The Victorian Chamber
of Commerce and Industry

Annual Report 2025-2026



victorianchamber.com.au

Acknowledgement of country

The Victorian Chamber of Commerce and Industry acknowledges the Aboriginal and Torres Strait Islander peoples of this nation. We acknowledge the Traditional Custodians, the Wurundjeri people of the Kulin Nation, of the lands on which the Victorian Chamber head office is located and extend this respect to all lands across the country.

We pay our respects to ancestors and elders, past and present, and support the continuation of cultural, spiritual and educational practices of Aboriginal and Torres Strait Islander peoples. We endeavour to develop stronger and enduring partnerships with First Peoples and work together to achieve economic, social and cultural equity and prosperity across Victoria.

We are committed to honouring Aboriginal and Torres Strait Islander peoples' unique cultural and spiritual relationships to the land, waters and seas and their rich contribution to society.

'Unity' by Sam Richards

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Chief Executive's message

When I took on this role in September 2025, during the World Chambers Congress and our 175th anniversary, it was an incredibly proud moment. It was a reminder of the global strength of the chamber movement and our own rich history. But the greatest privilege of this past year hasn't been standing on a world stage, it has been getting out of the office and spending time with you.



14th World Chambers Congress

I have made it my personal mission to travel to every corner of Victoria, from our bustling metropolitan precincts to our regional towns. In every conversation, on every shop floor, and in every boardroom, I am constantly struck by your ambition and your resilience. I am also deeply humbled by the trust you place in me, and in the Victorian Chamber, to fight for you.

During my travels, one thing that has genuinely frustrated me is the creeping skepticism toward business in our public conversation. We seem to have developed an unhelpful narrative that tries to pit employers against workers, as if you are on opposing sides. We all know that couldn't be further from the truth.

A successful business and its employees are one team, rolling up their sleeves and working toward shared success, side by side. We need to get back to celebrating that partnership.

You do incredible work, but I know firsthand that you are currently operating in a deeply challenging environment. You need a stable, fair, and safe foundation to run your businesses with confidence. Lately, I am sorry to say, that foundation has been cracking.

We have seen unacceptable waves of violence and property crime deeply impacting our retail and hospitality members. In the construction sector, the normalisation of entrenched criminal conduct reached a point where enough was enough, which is why the Chamber forcefully led the public charge for a Royal Commission. You simply cannot operate fairly when the deck is stacked against you with embedded criminality.

On top of these pressures, just when you needed stability, you were handed the Government's mandated Work From Home legislation. It was a deeply flawed, counterproductive intervention that imposed unnecessary complexity on your already stretched teams and actively undermined our state's productivity.

Please know that through every one of these challenges, the Victorian Chamber has been in your corner, completely unapologetic in our support for you. We refused to let the political focus drift away from the real economic realities you face.

Whether it was fighting destructive workplace legislation, pushing for serious economic reform in our State Budget submission and upcoming election platform, or providing on the ground support when bushfires and floods hit our regional communities, we are here to back you.

We rolled out targeted initiatives to help your teams navigate leadership, psychosocial health, and the rapid rise of Artificial Intelligence. Behind the scenes, we also heavily fortified our own cybersecurity protocols, because keeping your information safe is a responsibility we take incredibly seriously.



Victorian Chamber members Australian Garlic Producers in Mildura

The Victorian Chamber remains in a strong and resilient financial position, recording a consolidated operating surplus of $2.54 million for FY26 and growing net assets to $87.39 million.

To make sure we continue to earn your trust and stay ahead of the curve, our Board endorsed Destination 2030 in April. It is our roadmap for the future, entirely focused on delivering highly visible advocacy and the trusted services you rely on.

This Chamber belongs to you. Our purpose is unyielding, which is to be the true, trusted partner that takes on these systemic challenges so you can focus on doing what you do best. While I cannot promise we will win every battle, I can promise we will always fight for you.

To our members, customers, partners, Board, and the brilliant team here at the Chamber, I want to say thank you. Your support means everything, and together, we will keep holding decision makers to account and driving the success of the communities we all love.

Sally Curtain
Chief Executive



President's message

This year marks an important milestone for the Victorian Chamber of Commerce and Industry as we celebrate 175 years of supporting Victorian businesses.

It is also a time when businesses across our state continue to navigate a challenging operating environment. Cost pressures, workforce shortages, economic uncertainty and rapid change have tested organisations of all sizes. Despite these conditions, Victorian businesses have continued to adapt, invest and look for opportunities to grow. Their ability to respond to changing conditions and continue moving forward speaks to the strength of Victoria's business community.

The Victorian Chamber has remained focused on its core purpose: supporting business and ensuring it has a strong and independent voice. We have continued to advocate for policies that improve productivity, encourage investment, grow workforce participation and strengthen economic outcomes for Victoria. At the same time, we have continued to support businesses through practical services across workplace relations, workforce development, international trade, events and advisory services.

The year also included several significant achievements for our organisation.

The 14th World Chambers Congress, held in Melbourne, brought together more than 1,000 delegates from 100 countries and provided an opportunity to showcase both Victoria and the important role chambers of commerce play in supporting business communities around the world.

Together with the Committee for Melbourne, we have continued to build our complementary strengths and create new opportunities to connect business, government and community leaders around the long-term future of Melbourne and Victoria.

Another important development was the appointment of Chief Executive Sally Curtain. Sally has brought energy and focus to the organisation, strengthening engagement with members and stakeholders while helping to position the Victorian Chamber for its next phase of helping members and Victoria succeed.

Looking ahead, Destination 2030 provides a clear roadmap for the years ahead. By continuing to strengthen our advocacy, expanding our reach, enhancing member value and building organisational capability, we are well placed to support Victorian businesses as they navigate change and pursue opportunities.

On behalf of the Board, I thank our members, customers, partners, stakeholders and employees for their ongoing support. While we are proud of what has been achieved over the past 175 years, our focus remains firmly on the future and on the role we can play in helping Victorian businesses thrive.

Brendan Britten
President

Year at a glance

For 175 years, the Victorian Chamber has helped businesses navigate change, overcome challenges and seize new opportunities. In 2025-26, we continued that role by connecting businesses with the support, skills, insights and advocacy they needed to succeed in a complex operating environment.

Through a network of more than 117,000 members and clients, the Victorian Chamber remained a trusted partner to businesses of all sizes across Victoria and beyond. We brought leaders together, strengthened workforce capability, supported employers through workplace challenges and delivered one of the most significant events in our organisation's history – the 14th World Chambers Congress.

117,000+
Members and clients in our network (+5.34% YoY)

10,000+
People engaged through training and professional development

30,000+
Apprentices and trainees supported through Apprenticeship Support Australia

1,000+
Delegates hosted at the 14th World Chambers Congress from 100 nations

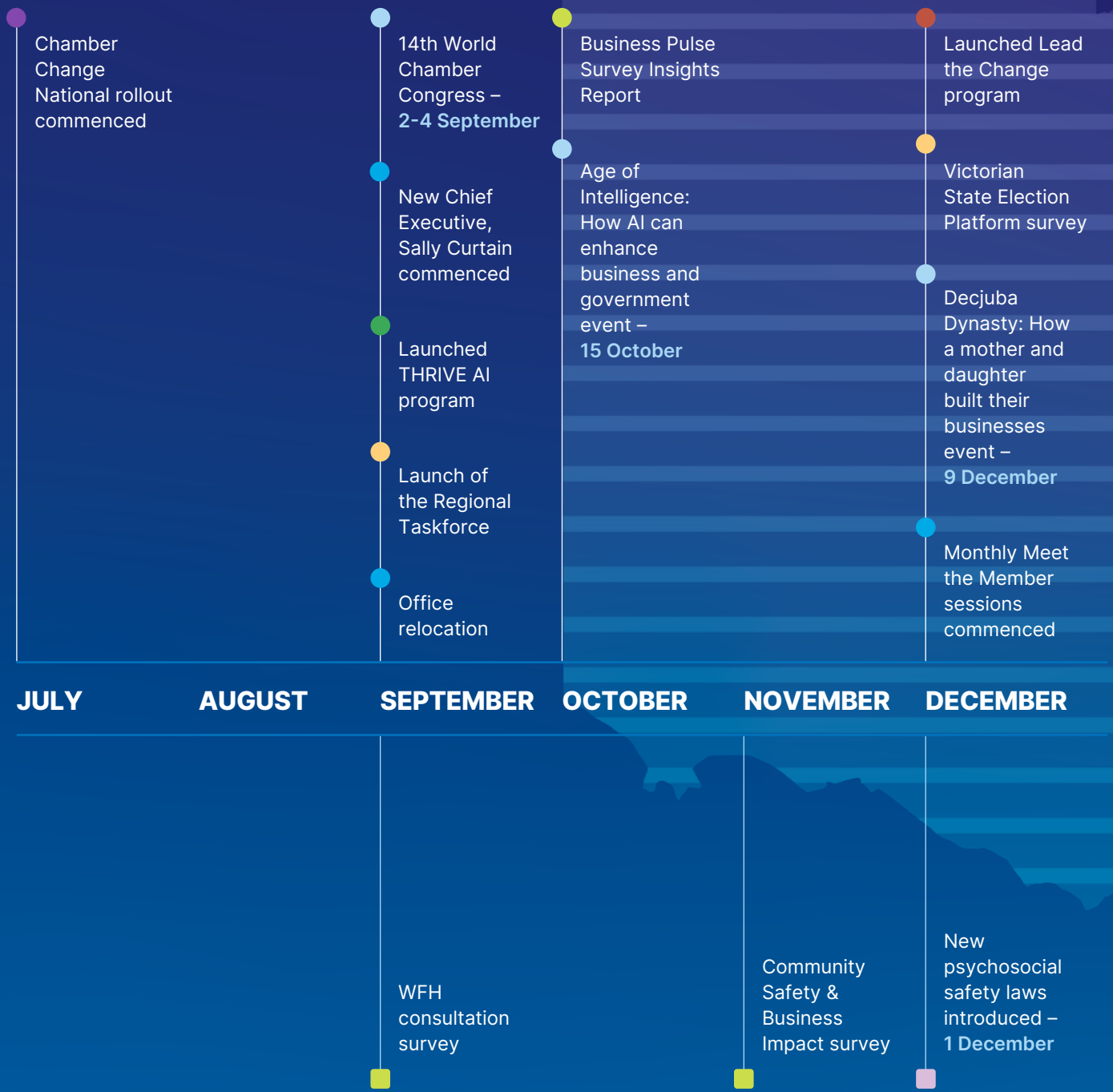
32,500+
Workplace relations tools and templates accessed by employers

70,000+
Export documents issued to support international trade opportunities

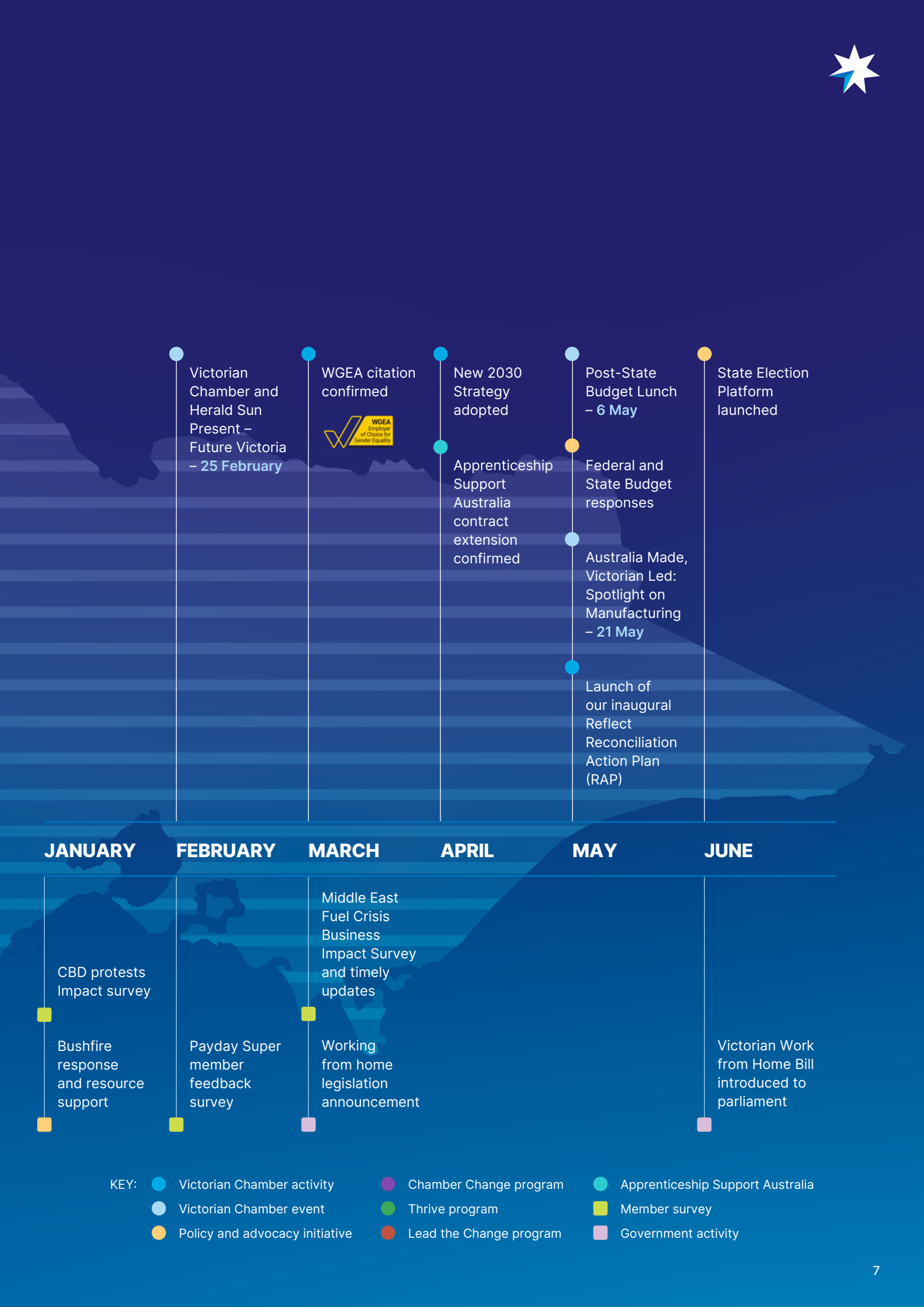
17,000+
Registrations across our Victorian Chamber and Committee for Melbourne events

A year of impact and engagement

Planned activity



Responsive activity


Victorian Chamber and Herald Sun Present – Future Victoria – 25 February
WGEA citation confirmed
WGEA Employer of Choice for Gender Equality
New 2030 Strategy adopted
Apprenticeship Support Australia contract extension confirmed
Post-State Budget Lunch – 6 May
Federal and State Budget responses
Australia Made, Victorian Led: Spotlight on Manufacturing – 21 May
Launch of our inaugural Reflect Reconciliation Action Plan (RAP)
State Election Platform launched
JANUARY
FEBRUARY
MARCH
APRIL
MAY
JUNE
CBD protests Impact survey
Bushfire response and resource support
Payday Super member feedback survey
Middle East Fuel Crisis Business Impact Survey and timely updates
Working from home legislation announcement
Victorian Work from Home Bill introduced to parliament
KEY:
Victorian Chamber activity
Victorian Chamber event
Policy and advocacy initiative
Chamber Change program
Thrive program
Lead the Change program
Apprenticeship Support Australia
Member survey
Government activity



Melbourne CBD from the Shrine of Remembrance

Voice of business

Throughout 2025-26, the Victorian Chamber listened to the voices of Victorian businesses through several surveys, the annual Business Pulse survey, policy consultations, member engagement activities and direct business conversations. These insights helped shape our advocacy priorities, services and strategic direction.

Business confidence at a glance*



60%
identified rising operational costs as their biggest challenge



58%
prioritised revenue growth



38%
were concerned about Victoria's future economic conditions



37%
see marketing and brand awareness as critical to growth



36%
are investing in workforce development



30%
are keen to learn more about AI and its business applications

*Figures based on 2025 Business Pulse insights, September 2025.

The message was clear. Victorian businesses continue to operate in a challenging environment characterised by rising costs, economic uncertainty, workforce pressures and increasing regulatory complexity. Despite these challenges, businesses remain resilient, innovative and focused on growth.

The Victorian Chamber's 2025 Business Pulse survey, combined with policy consultations and direct engagement, provided valuable insight into the opportunities and challenges shaping business confidence across Victoria.

Key challenges facing business

Businesses reported a challenging operating environment shaped by:

- Rising costs and economic uncertainty
- Workforce shortages and capability gaps
- Increasing regulatory and compliance obligations
- Revenue volatility and business confidence concerns
- The need to improve productivity and competitiveness

Growth remains the priority

Despite these pressures, Victorian businesses remain optimistic and focused on growth.

Key business priorities included:

- Growing revenue and attracting new customers
- Increasing brand awareness and market presence
- Improving employee productivity and capability
- Adopting AI and digital technologies
- Investing in workforce development and leadership capability

Growing interest in AI and innovation

Businesses are increasingly looking to technology to drive productivity, innovation and long-term competitiveness.

Areas where businesses are seeking support include:

- Artificial intelligence and digital transformation
- Leadership and management development
- Executive coaching and workforce capability
- Marketing and brand development
- Compliance and workplace wellbeing
- Psychosocial health and safety obligations

Turning insights into action

The Victorian Chamber used these insights to shape advocacy, services and support throughout the year, including:

- State Election Platform and Regional Policy priorities
- State and Federal Budget submissions
- Advocacy focused on improving business confidence and conditions, skills and education and setting Victoria up for a stronger industrial future
- Practical support through training, workplace relations, consultancy and member services
- Meet the Members sessions, providing direct feedback from businesses to inform decision-making

Business voices shaping the future

Listening to business remained central to the Victorian Chamber's approach throughout 2025-26. A key focus during the year was strengthening direct engagement with members through our Meet the Members program, creating opportunities for businesses to share their experiences, challenges and aspirations directly with the Victorian Chamber Chief Executive.

Meet the Members



- 39 businesses participated in Meet the Members sessions since December
- Direct engagement with the Chief Executive
- Insights gathered on business conditions, emerging challenges and growth opportunities
- Member feedback used to inform advocacy priorities, services and strategic decision-making

These conversations provided valuable real-world insights into the issues shaping Victorian businesses and ensured member voices remained at the centre of our work. By listening closely and acting on feedback, the Victorian Chamber continued to strengthen its understanding of the challenges and opportunities facing business, helping shape a stronger future for Victoria's business community.



"If I did everything by the letter that I was required to do, I would spend my whole time shuffling paperwork."

Technology partner business



"Our most pressing issue is staffing and skills. Not just finding people but finding people who are ready for the realities of modern trade work."

Plumbing business

"Insurance pre-COVID probably cost us about $6,000 to $7,000. I am now paying about $140,000."

Outdoor Education business

While challenges remain, Victorian businesses continue to demonstrate ambition in the state's long-term potential. Their message is clear: reduce barriers to growth, strengthen productivity, invest in skills and create the conditions for business success. Those insights continue to shape the Victorian Chamber's vision for a stronger business community and a more competitive Victoria.







Main: Victorian Chamber and CareSuper Business After Dark – Melbourne Connect

Right top: Victorian Chamber and Melbourne Press Club State Budget Lunch 2026

Right centre: Victorian Chamber and Melbourne Press Club State Budget Lunch 2026

Right bottom: Victorian Chamber and Herald Sun Present: Future Victoria Summit 2026

Strengthening member connection and trust

Throughout 2025-26, the Victorian Chamber continued to strengthen relationships with businesses across Victoria, creating more opportunities for members to connect, learn, collaborate and access practical support. Against a backdrop of rising costs, economic uncertainty and workforce challenges, businesses continued to look to the Victorian Chamber as a trusted partner and advocate.

Growing a connected business community



Supporting a network of **117,000+ members and clients** across Victoria



Delivered a year-round program of events, networking and leadership opportunities, including major events such as the Airwallex Grand Prix Breakfast, Future Victoria and State Budget Lunch



Connected businesses with industry leaders, policymakers, partners and peers through Victorian Chamber and Committee for Melbourne events

Digital engagement continued to grow strongly across key channels

- ↑ 48% email CTR
- ↑ 26% website traffic
- ↑ 34% content readership
- ↑ 14.7% social media audiences

Strengthening the Chamber network

The Victorian Chamber continued to build stronger relationships across the broader Chamber network, strengthening collaboration with the Australian Chamber of Commerce and Industry, other state chambers and regional chambers across Victoria. These partnerships helped extend our reach, improve coordination and ensure Victorian business perspectives were reflected in broader state and national conversations.

Key areas of focus included:

- Working more closely with ACCI and state chambers on national policy issues affecting Victorian businesses
- Formed new partnerships with regional chambers including Murraylands, Wimmera, Mallee, Mildura-Wentworth and Mid West Chambers of Commerce and Industry
- Exploring opportunities to make Victorian Chamber services, programs and platforms more accessible through chamber and association partnerships

This approach reflects our commitment to building a stronger, more coordinated business ecosystem, one that combines local insight, statewide reach and national influence to deliver greater value for members and the broader business community.

Looking ahead

Under challenging economic conditions, member retention remained stable throughout 2025-26, reflecting the ongoing relevance of the Victorian Chamber's services, advocacy, events and business networks. As we look ahead, we remain committed to delivering meaningful member value, strengthening connections and supporting businesses at every stage of their journey.



Women in Business Lunch - DECJUBA Dynasty:
A fashion trio's blueprint for success

Supporting business resilience and growth

Throughout 2025-26, Victorian businesses continued to demonstrate resilience, adaptability and optimism amid a complex and rapidly changing environment. Rising costs, workforce pressures, regulatory change and the impacts of fires, floods and other disruptions presented significant challenges, yet businesses remained focused on innovation, growth and long-term success.

Supporting employers with confidence

As workplaces continued to evolve, businesses relied on the Victorian Chamber for trusted advice and practical tools to navigate increasingly complex employment and compliance requirements.

32,500+ workplace relations tools and templates accessed

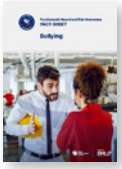
Supported employers through **44 Fair Work Commission matters**

Supported employers through **26 enterprise agreement matters**

The Victorian Chamber stood alongside businesses every step of the way, strengthening the advice, services and practical support needed to navigate uncertainty, respond to emerging challenges and unlock new opportunities. By listening to business and acting on their needs, we helped build the confidence, capability and resilience required to thrive in a changing world.

Building future-ready businesses

As business needs and regulatory requirements continued to evolve, organisations increasingly sought support to strengthen workforce wellbeing, leadership capability and organisational resilience. In response, the Victorian Chamber expanded its offering through a range of innovative programs and practical resources designed to help businesses build stronger workplaces, embrace change and prepare for the future.



Psychosocial Health Hub

Practical resources and guidance to help employers navigate evolving psychosocial health and safety obligations.



Mentally Healthy Workplaces Program

Supporting businesses to identify and address psychosocial risks while fostering healthier workplace cultures.



Lead the Change Program

Helping leaders create respectful, inclusive and high-performing workplaces.

THRIVE AI Program

Equipping businesses with the skills and confidence to harness AI and emerging technologies to boost productivity, innovation and growth.

Together, these initiatives helped businesses develop the capability, confidence and resilience needed to thrive in a rapidly changing environment.

Supporting businesses to trade globally

Victoria's businesses continue to look beyond our borders for growth opportunities. The Victorian Chamber supported this ambition through trade documentation, export services, international programs and practical advice that helped businesses build capability, explore new markets and participate confidently in the global economy.

- **17.5% growth** in ATA Carnets issued – a "passport for goods" enabling temporary exports
- Supported the transition to **electronic ATA Carnets**
- Extended Certificate of Origin processing cut-off times
- Faster processing and improved customer service
- Delivered the **China Business Program** and **Canton Fair Trade Mission**
- Helped businesses build international connections and explore export opportunities

Beyond trade documentation, the Victorian Chamber also helped businesses strengthen their international capability and pursue new opportunities in global markets. Through initiatives such as the China Business Program and the Canton Fair Trade Mission, businesses gained valuable market insights, developed international connections and explored pathways for export growth.

Supporting businesses through change

When businesses faced disruption, the Victorian Chamber stood alongside them, providing timely information, practical support and strong advocacy.

- Provided timely advice and updates for businesses impacted by **bushfires and floods**
- Shared information on business support, relief measures and recovery resources
- Helped businesses navigate the impacts of **global conflict, fuel price volatility and economic uncertainty**
- Delivered guidance on business continuity, workforce challenges and emerging risks
- Advocated for business concerns through government and stakeholder engagement

While the challenges facing Victorian businesses continue to evolve, so too does their capacity to adapt and succeed. Throughout 2025-26, the Victorian Chamber remained focused on helping businesses build resilience, unlock opportunities and create the conditions for sustainable growth and long-term prosperity.





China Business Program



Dunkeld, near Mount Abrupt



VicTrack Diploma of Leadership and Management Graduation

Building capability, leadership and future talent

Victoria's future prosperity depends on a skilled, adaptable and future-ready workforce. Throughout 2025-26, the Victorian Chamber helped businesses build workforce capability, strengthen leadership, embrace emerging technologies and invest in the talent needed to drive future growth.

Workforce capabilities at a glance



10,000+

people engaged through training and professional development



36%

of businesses are investing in employee development to drive growth



23%

are focused on building digital capability and adopting new technologies

37%

want to better understand AI and its business applications

As businesses navigated skills shortages, changing workforce expectations, wellbeing challenges and rapid technological change, we delivered practical programs, training and support to help organisations build stronger, more resilient and high-performing workplaces. From developing current and future leaders to supporting apprentices, trainees and the next generation of skilled workers, we continued to invest in the people who will shape Victoria's future success.

Developing business and leadership capability

Businesses are responding to workforce challenges by investing in capability, leadership and professional development.

Key areas of workforce development focus:



48% are upskilling employees into managerial roles



39% are investing in executive leadership and coaching



37% are focusing on risk and compliance training



33% are prioritising sales and customer experience capability



31% are strengthening project management skills

Building digital and AI capability

As AI adoption accelerated, businesses increasingly sought practical guidance on how to use emerging technologies to improve productivity and performance.

The Victorian Chamber responded with targeted AI training programs, including:

- **Practical AI for Business: Copilot**
- **Practical AI for Business: ChatGPT and Claude**
- **Masterclass Series: Copilot in Applications**
- **THRIVE AI Program**

These programs helped businesses develop the skills and confidence to adopt AI safely, responsibly and effectively.



Creating stronger and healthier workplaces

As workplace expectations and regulatory requirements continued to evolve, businesses increasingly focused on creating healthy, productive and resilient workplaces. The Victorian Chamber supported this transition through workforce capability initiatives, practical training and expert guidance that helped employers navigate emerging challenges with confidence.

Key areas of support included:

- Psychosocial Hazards and Risk Awareness training to help businesses understand and respond to evolving workplace health and safety obligations
- Leadership development programs focused on building management capability and workplace effectiveness
- Professional development opportunities designed to strengthen workforce engagement and performance
- Practical guidance to help organisations foster positive workplace cultures and improve resilience

Together, these initiatives helped businesses strengthen leadership capability, support employee wellbeing and build high-performing workplaces equipped for future challenges.

Apprenticeship Support Australia at a glance

12,000
employers supported

30,000+
apprentices and trainees managed and supported

11,900+
apprenticeship and trainee commencements

13,000+
assessments delivered

3,500+
apprentices and **600+** employers received mentoring support

40,000+
incentive claims administered, representing more than **$44 million** in funding

18,200+
hotline enquiries managed, including claims, sign-up and system support

Developing Australia's future workforce

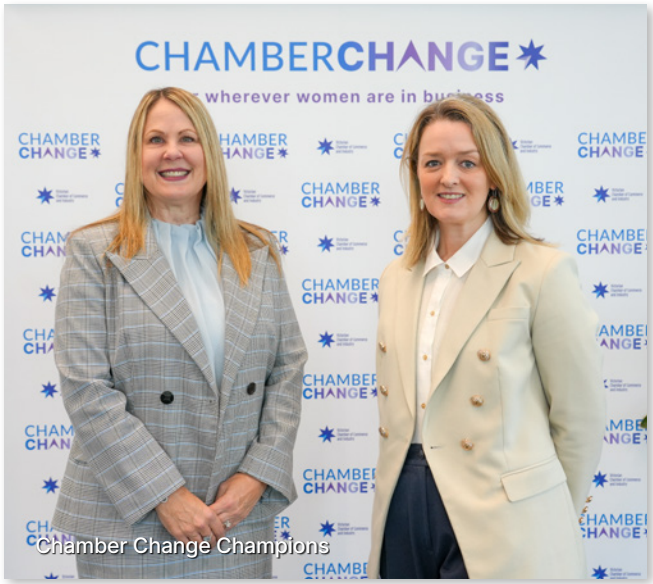
Through Apprenticeship Support Australia (ASA), the Victorian Chamber continued to play a vital role in strengthening Australia's future workforce, connecting employers with apprentices and trainees while supporting workforce participation across key industries and regions.

During 2025-26, ASA supported almost 12,000 employer businesses and managed more than 30,000 apprentices and trainees across Victoria, South Australia and Tasmania. This included supporting 11,900+ apprenticeship and trainee commencements, including apprentices from priority groups such as people with disability, First Nations Australians and those in regional and remote communities.

A significant milestone during the year was the successful extension of the Australian Apprenticeship Support Services contract through to 30 June 2028, reinforcing confidence in the Victorian Chamber's ability to deliver high-quality workforce development services and stronger employment outcomes nationally.

Through apprenticeship sign-ups, mentoring services, wellbeing support, employer engagement and industry partnerships, ASA continued to help businesses build the skilled workforce they need today while investing in Australia's future talent pipeline.





Chamber Change Champions


Chamber Change Networking event



Chamber Change Program 10 cohort

Empowering women leaders

During the year, the Victorian Chamber expanded the reach of **Chamber Change**, our flagship women-in-business program, through the national **Future Makers Program for Women Entrepreneurs** in partnership with the Australian Chamber of Commerce and Industry. Chamber Change: Small Business formed the first pillar of the national initiative, with all state and territory chambers participating in the pilot.

The Victorian Chamber played a central role in the national rollout, coaching and supporting seven interstate chambers to deliver the program and helping ensure a consistent, high-quality participant experience. Through leadership development, networking and capability-building opportunities, the program helped women in business strengthen their confidence, expand professional networks and develop practical skills to support their growth and success.

Program highlights

- National rollout delivered across seven state and territory chambers
- **21 sessions** delivered nationally between July 2025 and February 2026
- **42 Chamber Change Champions** engaged, sharing leadership insights and experiences



"The speakers were genuinely incredible. Each was a motivating woman with an incredible life story and career to learn from. I got so much out of hearing their stories, picking up their confidence, inspiration, and motivation."

"Very inspirational, was great to hear from real life women who have succeeded in similar roles whilst facing similar challenges."

"Seeing the women in the room grow in confidence and expand their network."

As technology, workforce expectations and business needs continue to evolve, workforce capability will remain a critical driver of success. The Victorian Chamber remains committed to helping businesses build the skills, leadership and confidence needed to thrive in a rapidly changing world.

Chamber Change program 10 Champion



Victorian Chamber and Herald Sun Present: Future Victoria Summit 2026

Advocacy for a competitive Victorian economy

Throughout 2025-26, the Victorian Chamber continued to champion the interests of Victorian businesses, advocating for policies and reforms that support investment, productivity, workforce participation and long-term economic growth.

Advocacy at a glance

6,100+

businesses contributed feedback through surveys and consultation activities, helping shape advocacy priorities and policy positions.

State Election Platform released, setting out recommendations to support a stronger, more productive Victorian economy.

State and Federal Budget submissions lodged, ensuring business priorities were represented in key economic discussions.

3,482

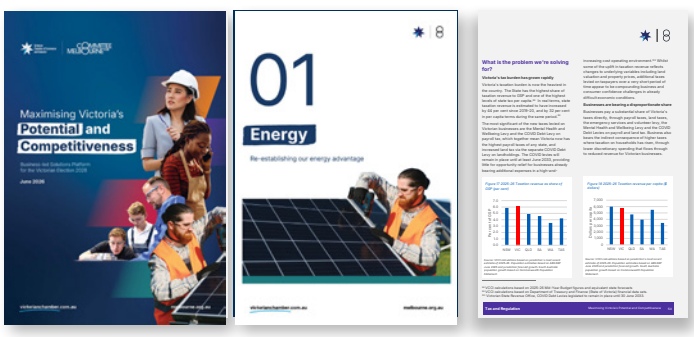
media mentions, reaching an audience of more than **102.8 million people** and **$26.2 million advertising value equivalent**, amplifying the voice of Victorian business.

Our advocacy was informed by the experiences of businesses across Victoria, with insights gathered through Business Pulse, policy surveys, consultation activities and direct member engagement helping shape our policy agenda and priorities.

Alongside statewide advocacy priorities, the Victorian Chamber continued to champion the needs of regional businesses through direct engagement, consultation and regional policy initiatives, ensuring the diverse challenges and opportunities facing communities across Victoria were reflected in government decision-making.

A defining advocacy initiative during the year was the development of our 2026 State Election Platform, **Maximising Victoria's Potential and Competitiveness**. Developed through extensive consultation with Victorian businesses, the platform presents a business-led roadmap to restore competitiveness, strengthen productivity and unlock long-term economic growth. It highlights practical reforms across energy, tax and regulation, global industries, and education and skills, reflecting the Victorian Chamber's belief that Victoria's future prosperity depends on genuine partnership between business and government.

A stronger relationship with ACCI and closer collaboration with other employer bodies, state chambers and regional chambers enhanced our ability to influence policy outcomes, share insights and ensure the voice of Victorian business was heard by decision-makers at every level of government.



Shaping policy and reform

Victoria has the assets, talent and capability to be one of Australia's leading economies. Through the Victorian Chamber's State Election Platform, we called for targeted reforms to help restore competitiveness, support business investment and improve productivity across the state. Key priorities included affordable and reliable energy, reduced regulatory burden, globally competitive industries, stronger workforce participation, industry-led skills development, enabling infrastructure and regional economic growth.

The Victorian Chamber further strengthened its role as a trusted adviser to government through State and Federal Budget submissions, policy consultation and ongoing engagement with decision-makers on issues affecting Victorian businesses.



Anti-corruption media conference July 2026

Advocacy in action

- **Work from home reforms**

  Led a coordinated advocacy campaign in response to proposed work-from-home reforms, including stakeholder consultation, media engagement and collaboration with Victoria's peak employer groups.
- **Supporting regional Victoria**

  Strengthened advocacy for regional businesses through direct consultation, regional engagement and the work of the Regional Taskforce, helping elevate regional priorities including workforce availability, housing, infrastructure, business investment and economic development opportunities.
- **Illegal tobacco and alcohol trade**

  Advocated on behalf of businesses impacted by the growing illegal tobacco and alcohol trade, including appearing before the Senate Legal and Constitutional Affairs Committee Inquiry into Illegal Tobacco.
- **Supporting business during global uncertainty**

  Delivered regular updates, member briefings and webinars to help businesses navigate the impacts of geopolitical developments in the Middle East.
- **Taxation and investment reform**

  Represented Victorian business perspectives on capital gains tax and trust-related proposals through member consultation and engagement with government.

A trusted voice for business


22 NEWS

Survey to measure crime's toll on business

'We want to get on top of it and turn it around'

Fearful Melburnians want their city back


10 NEWS

Decisive action is crucial

CRIME'S BOTTOM LINE: BUSINESS PAYS THE PRICE

VCCI survey lays bare statewide workplace safety concerns

SUBURBS UNDER SIEGE

Tech of approval for CCTV gambit

"We've been in business a long time ... It's never been like this"

"We should all want (police) to be as effective ... as possible"

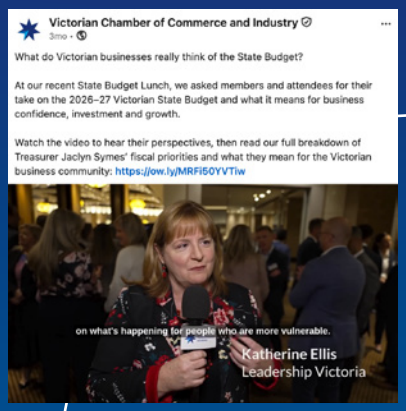

Geelong business expansion must have the right settings

Sally Curtain


Mark Knight

UNION CONTROLLED SITE

NO TICKET NO START


Victorian Chamber of Commerce and Industry

3mo

What do Victorian businesses really think of the State Budget?

At our recent State Budget Lunch, we asked members and attendees for their take on the 2026–27 Victorian State Budget and what it means for business confidence, investment and growth.

Watch the video to hear their perspectives, then read our full breakdown of Treasurer Jaclyn Symes' fiscal priorities and what they mean for the Victorian business community: https://ow.ly/MRFi50YVTiw

on what's happening for people who are more vulnerable.

Katherine Ellis
Leadership Victoria

Work-from-home Bill is recipe for jobs disaster

Sally Curtain


NEWS 19

Excise taxes simply criminal

Business lobby urges rethink on tobacco, alcohol

Our data says otherwise: Allan rejects biz fears of WFH walkout

REMOTE WORKING LAW RISKS EXODUS


REMOTE WORKING LAW RISKS EXODUS

Businesses say they will look to go interstate if legislation isn't overhauled

The Victorian Chamber's influence continued to grow through a strong and sustained media presence. Over the past two years, media engagement increased by 14 per cent, reflecting the organisation's growing profile as a trusted and independent voice on business issues. Through proactive advocacy, media engagement and stakeholder collaboration, the Victorian Chamber continued to amplify the concerns, priorities and perspectives of Victorian businesses to governments, industry and the broader community.

Looking ahead

Advocacy is most effective when informed by the real experiences of business. By continuing to listen to members through surveys, consultation activities and initiatives such as Meet the Members, the Victorian Chamber remains committed to ensuring business voices shape policy outcomes and contribute to a stronger, more competitive Victorian economy.

14th World Chambers Congress

In September 2025, Melbourne welcomed the world. The 14th World Chambers Congress (14WCC) brought together more than 1,000 business, chamber and government leaders from around 100 countries, creating a global platform for collaboration, innovation and economic opportunity.



Congress at a glance

1,000+

delegates from around 100 countries attended the Congress

600+

organisations represented from across the global chamber and business community

110+

speakers shared insights and expertise across the program

40+

sessions delivered, exploring the opportunities and challenges shaping global business

ICC World Chambers Federation

Co-hosted by the Victorian Chamber, International Chamber of Commerce and World Chambers Federation

Co-hosted by the International Chamber of Commerce, its World Chambers Federation and the Victorian Chamber, the Congress was one of the most significant international business events ever hosted in Victoria.

Under the theme *Business, chambers, government: Partners for prosperity*, delegates came together to explore the opportunities and challenges shaping the future of business and the global economy. Across three days, leaders shared ideas, built relationships and examined how collaboration can drive sustainable economic growth, resilience and prosperity.

Showcasing Victoria to the world

The Congress provided a unique opportunity to showcase Melbourne and Victoria on the global stage. Delegates experienced a city recognised for its diversity, innovation, education, creativity and quality of life, while gaining insight into the industries and capabilities that continue to position Victoria as a leading destination for business and investment.

Exploring the future of business

Congress discussions focused on some of the most significant forces shaping the global economy, including:

- Artificial intelligence and digital transformation
- International trade and global competitiveness
- Sustainability and economic resilience
- Workforce development and future skills
- The evolving role of chambers in supporting business success

These conversations reinforced a common theme: lasting prosperity depends on strong partnerships between business, government and chambers, working together to create the conditions for growth, innovation and opportunity.









Creating a lasting legacy

The impact of the Congress extended well beyond the three days held in Melbourne. Through new relationships, global collaboration and the exchange of ideas, the event strengthened Victoria's international connections and reinforced our reputation as a globally connected economy. A key outcome was the development of the Guide to Prosperity, a practical resource capturing the insights and recommendations shared throughout the Congress to support future collaboration between chambers, businesses and governments.

As the Congress baton passed from Melbourne to Toronto, Victoria could reflect on an event that showcased our strengths, elevated Victorian business on the world stage and created lasting connections that will continue to support economic growth and prosperity for years to come.

14th World Chambers Congress





Main: Best Practice Tour at State Library Victoria

Right top: Food and Wine Experience with JasonStaudt

Right bottom: Committee Connect at Scienceworks

Committee for Melbourne

In 2025-26, Committee for Melbourne continued to bring together business, government, academia and community leaders to tackle the issues shaping Melbourne's future.

Building on its integration with the Victorian Chamber, Committee for Melbourne strengthened its role as an independent convener of ideas, influence and collaboration, creating opportunities for members to engage directly with decision-makers while contributing to the long-term prosperity of Melbourne and Victoria.

A renewed vision for Melbourne

During the year, Committee for Melbourne launched a refreshed brand strategy and positioning, reaffirming its role as Melbourne's independent convener and trusted voice on the issues shaping the city's future.

Key highlights

- Launched a new brand proposition: **Uniting Melbourne's businesses, for Melbourne's prosperity**
- Defined a renewed focus on economic prosperity, liveability and sustainability
- Strengthened Committee for Melbourne's position as an independent voice for Melbourne
- Brought together leaders across business, government, academia and the community sector to influence long-term outcomes for the city

Convening Melbourne's leaders

Throughout the year, Committee for Melbourne delivered a program of events, executive briefings, roundtables and leadership forums that connected members with influential leaders and emerging ideas shaping Melbourne's future.

Key highlights

- Delivered executive briefings with senior government representatives, policymakers and industry leaders
- Facilitated member roundtables exploring productivity, workforce capability, infrastructure and economic growth
- Connected members through networking events and leadership forums designed to foster collaboration and cross-sector partnerships
- Delivered best-practice tours and engagement opportunities showcasing innovative approaches to city development, sustainability and business leadership

Shaping the policy settings to enable Melbourne to thrive

Committee for Melbourne continued to bring together leaders from business, government, academia and the community sector to address the issues shaping Melbourne's future. Through its sub-committees, roundtables and engagement forums, it fostered informed discussion, developed practical policy solutions and advanced ideas that support long-term economic growth, productivity and competitiveness.

Key areas of focus

- **Tax and regulatory reform:** Advocating for a competitive tax system and smart regulatory environment to support business growth and investment
- **Future skills and education:** Strengthening the talent pipeline through world-class education, skills development and workforce capability
- **Economic participation and social impact:** Expanding opportunities for participation to support inclusive and sustainable economic growth
- **Energy:** Supporting the transition to a secure, affordable and reliable energy system that enables investment and innovation
- **Regional:** Championing the role of regions in driving economic strength and competitive advantage
- **Infrastructure, freight & logistics:** Advancing coordinated infrastructure investment that underpins productivity and long-term growth
- **Future Melbourne:** Shaping the conditions for enterprise, investment and a globally competitive city

Creating connections that drive impact

Member engagement remained central to Committee for Melbourne's work, providing direct access to influential networks, strategic insights and opportunities to shape the future direction of Melbourne.

Key highlights

- Connected members with senior decision-makers across business, government and the community sector
- Created opportunities for meaningful collaboration through curated events and networking experiences
- Facilitated discussions that translated ideas into collective action and influence
- Strengthened relationships across sectors to help address Melbourne's most pressing challenges and opportunities

Looking ahead

As Melbourne continues to evolve, Committee for Melbourne will remain focused on bringing people together, challenging conventional thinking and championing the ideas that will shape the city's next chapter. Through collaboration, influence and leadership, it will continue to help build a prosperous, sustainable and globally connected Melbourne.







Top: Committee for Melbourne and EY Lunch with the Victorian Treasurer

Centre: Best Practice Tour at State Library Victoria

Bottom: Committee Connect at The Devil Wears Prada

175 Years: Then and Next

In 2026, the Victorian Chamber celebrated 175 years of supporting, connecting and advocating for Victorian businesses.

From a gathering of Melbourne merchants in 1851 to a modern organisation serving more than 117,000 members and clients, our history reflects the growth, resilience and evolution of Victoria's business community.

While much has changed over 175 years, our purpose remains the same: helping businesses thrive and contributing to a stronger, more prosperous Victoria.

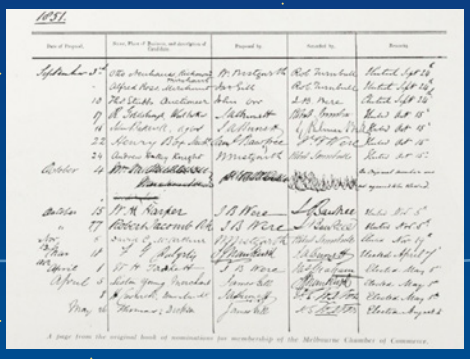
175 years at a glance

1851

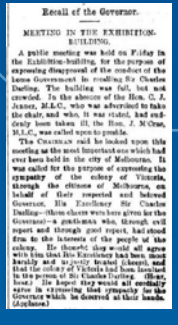
12 March: Creation

The Melbourne Chamber of Commerce (MCC) was created following a private meeting in the counting house of Octavius Brown, a lead merchant in Melbourne. It was the same year gold was found in Ballarat and Bendigo.








Recall of the Governor.

MEETING IN THE EXHIBITION-BUILDING.

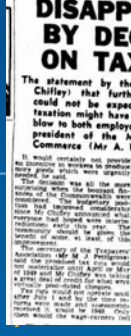
A public meeting was held on Friday in the Exhibition-building, for the purpose of expressing disapproval of the conduct of the home Government in recalling Sir Charles Darling. The building was full, but not crowded. In the absence of the Hon. C. J. Jenner, M.L.C., who was advertised to take the chair, and who, it was stated, had suddenly been taken ill, the Hon. J. M'Crae, M.L.C., was called upon to preside.

The CHAIRMAN said he looked upon this meeting as the most important one which had ever been held in the city of Melbourne. It was called for the purpose of expressing the sympathy of the colony of Victoria, through the citizens of Melbourne, on behalf of their respected and beloved Governor, His Excellency Sir Charles Darling—(three cheers were here given for the Governor)—a gentleman who, through evil report and through good report, had stood firm to the interests of the people of the colony. He thought they could all agree with him that His Excellency had been most harshly and unjustly treated [cheers], and in all the colony of Victoria had been insulted in the person of Sir Charles Darling. (Hear, hear.) He hoped the crowd would cordially agree in expressing their sympathy for the Governor which he deserved at their hands. (Applause.)

1901

General Council of Chambers established

MCC invited Chambers of Commerce from around the country to meet at its boardroom in Melbourne, where the General Council of Chambers of Commerce of the Commonwealth was established. This served as the very first Australia-wide chamber of commerce association, now known as the Australian Chamber of Commerce and Industry (ACCI).


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SUPPORTING VICTORIAN BUSINESS 175 YEARS

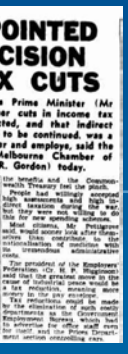

Employers call for Budget tax breaks

POLITICS

1986

Melbourne to State rebrand

MCC changed its name to the State Chamber of Commerce and Industry (Victoria). This aligned the Chamber to grow and reflect the broader state and also with other Chambers of Commerce throughout Australia.

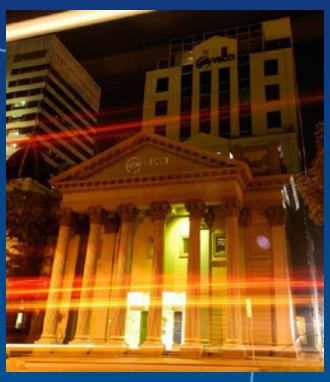

POINTED CISION X CUTS

1991

VECCI name established

The State Chamber of Commerce and Industry changed its name to the Victorian Employers Chamber of Commerce and Industry (VECCI) following the merger with the Victorian Employer's Federation. This established an all-encompassing peak employer body within Victoria, bringing total members at the time to a total of 10,000. Under the VECCI banner, the Chamber became the peak body representing employers and small-to-medium enterprises. It deepened its services in industrial relations and employer support, solidifying its role as the go-to organisation for Victorian businesses.

Victorian Chamber of Commerce and Industry



2024

Committee for Melbourne merger

The Victorian Chamber of Commerce and Industry merged with the Committee for Melbourne. The merger between the organisations created a unified voice dedicated to government advocacy body for Greater Melbourne, allowing for deeper collaboration on priority policy areas including housing, infrastructure, and economic development.





2026

Celebrated 175 years of supporting Victorian business

Celebrating 175 years

Throughout the year, the Victorian Chamber recognised the people, businesses and partnerships that have helped shape our history. Celebrations included a special Victorian Business After Dark event, recognition of long-standing member organisations and a commemorative staff celebration reflecting on the organisation's legacy and future.

Anniversary highlights

- Celebrated **175 years of service to Victorian business**
- Hosted a commemorative **Victorian Business After Dark** anniversary event
- Recognised some of the Victorian Chamber's longest-standing member organisations
- Commenced planning for the **2026 Melbourne Ball** celebrations.

Generations of partnership

Many of Victoria's businesses have maintained a connection with the Victorian Chamber for decades, and in some cases close to a century. Their stories demonstrate the enduring value of trusted advice, strong advocacy and meaningful business connections.

Looking ahead

The challenges facing businesses today are different from those faced in 1851, but the need for strong representation, practical support and meaningful business connections remains unchanged. As Victoria continues to evolve, the Victorian Chamber remains focused on building workforce capability, supporting business resilience, embracing innovation and enabling sustainable economic growth.

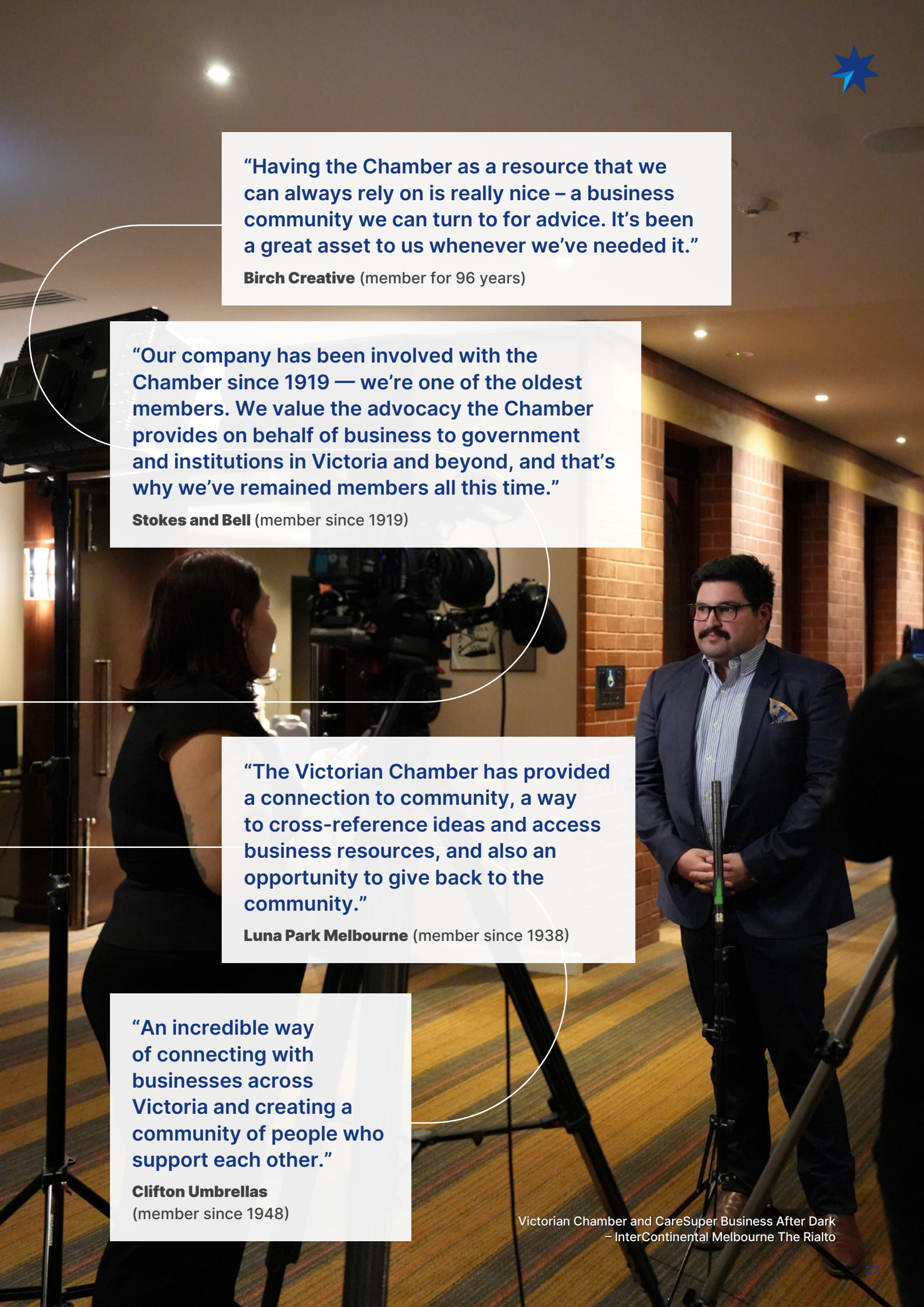
As we celebrate 175 years, we do so not only by reflecting on our history, but by looking ahead to the businesses, leaders and communities that will shape Victoria's future.







175 year anniversary staff morning tea



"Having the Chamber as a resource that we can always rely on is really nice – a business community we can turn to for advice. It's been a great asset to us whenever we've needed it."

Birch Creative (member for 96 years)

"Our company has been involved with the Chamber since 1919 — we're one of the oldest members. We value the advocacy the Chamber provides on behalf of business to government and institutions in Victoria and beyond, and that's why we've remained members all this time."

Stokes and Bell (member since 1919)

"The Victorian Chamber has provided a connection to community, a way to cross-reference ideas and access business resources, and also an opportunity to give back to the community."

Luna Park Melbourne (member since 1938)

"An incredible way of connecting with businesses across Victoria and creating a community of people who support each other."

Clifton Umbrellas
(member since 1948)

Victorian Chamber and CareSuper Business After Dark – InterContinental Melbourne The Rialto

Looking Ahead: Destination 2030

As we celebrate 175 years of supporting Victorian business, we are also focused on the future. In April, we launched Destination 2030, a new strategy designed to strengthen our impact, expand our reach and deliver greater value to businesses across Victoria.

Built around our vision, **Strong business. Competitive Victoria**, Destination 2030 provides a clear roadmap for the next chapter of growth and influence. At its centre are our members and four strategic priorities: Representative Membership, Visible Advocacy, Trusted Services and Future-ready.

Underpinning the strategy are our GROW values: Growing members, partners and impact. Raising the standard. Owning the outcome the right way. Doing what others don't.

After 175 years, our purpose remains unchanged. Destination 2030 ensures we continue evolving to meet the needs of Victorian businesses and help create a stronger business community and a more competitive Victoria.

SUCCESS LOOKS LIKE

- More businesses supported across Victoria.
- A stronger, more influential voice for business.
- Greater value delivered through services and support.
- Improved conditions for doing business in Victoria.
- A more connected and resilient business community.

OUR VALUES

G row Members. Grow Partners. Grow Impact.
We focus on expanding reach, strengthening relationships and delivering measurable outcomes.

R aise the standard.
We are committed to quality, consistency and continuous improvement.

O wn the outcome – the right way.
We take accountability for delivering results with integrity.

W e do what others don't.
We lead where it matters and take on the challenges that others avoid.

Destination 2030

MEMBER STRATEGIC FOCUS

Representative Membership

We are expanding our reach to support more businesses across Victoria.

Creating accessible pathways to engage with the Chamber

Building a more connected and **representative business network**

Strengthening relationships across businesses, industries and regions

Trusted Services

We provide practical support businesses can rely on, whenever they need it.

Support businesses at every stage through growth, change and challenge

Continuously evolve our services to meet changing business needs

Connect Victorian businesses to **trade and global opportunities**

MEMBERS at the core

Members are at the centre of everything we do.

We are focused on understanding, supporting and advocating for members at every stage of their journey.

Visible Advocacy

We are strengthening our role as the trusted and independent voice for business in Victoria.

Delivering clear, **evidence based advocacy**

Leading **campaigns that influence policy** and improve conditions for business

Working with partners to amplify the voice of business

Future-ready

We are investing in capability to better support businesses today and into the future.

Using data and insight to better understand business needs

Improving how we deliver support through **technology and innovation**

Strengthening our **ability to respond quickly** and at scale

Strong business. Competitive Victoria.



Regional Victoria, Central Highlands

Consolidated Financial Report

For the Year Ended 30 June 2026

Victorian Chamber of Commerce and Industry Incorporated

ABN 37 650 959 904

Committee of Management Report

The Committee of Management ("Board") presents its operating report on the Victorian Chamber of Commerce and Industry Incorporated ("Victorian Chamber") for the year ended 30 June 2026.

The Members of Committee of Management

The Board present their report together with the financial report of the Victorian Chamber for the year ended 30 June 2026 and the Auditor's Report thereon.

The persons who held office as members of the Board and officers of the Victorian Chamber during the reporting period were:

Name of Officer	Office Held	Appointed	Resigned
Mr Brendan Britten	President	15.11.2022	
Mr Jeremy Blackshaw	Board Member (Deputy President)	14.11.2019	25.11.2025
Ms Clare McCartin	Board Member (Deputy President)	19.11.2024	
Mr Adrian Kloeden AM	Board Member (Immediate Past President)	19.11.2013	
Ms Carlene Wilson	Board Member	31.03.2021	
Ms Kate Mannix	Board Member	15.11.2022	
Ms Jacqueline Savage	Board Member	01.08.2024	
Mr Peter Radoll	Board Member	20.08.2024	
Ms Michelle Winzer	Board Member	19.11.2024	
Mr Matthew Hibbins	Board Member	25.11.2025	
Mr Daniel Feldman	Board Member	25.11.2025	
Mr Paul Guerra	Chief Executive	03.02.2020	05.09.2025
Ms Sally Curtain	Chief Executive	01.09.2025	

Committee of Management Report

Board Meetings

The number of Board meetings attended by each of the members of the Board and Officers of the Victorian Chamber during the financial year was:

Name of Officer	Number of Meetings Held while in Office	Meetings Attended
Mr Adrian Kloeden AM	8	8
Mr Brendan Britten	8	8
Mr Jeremy Blackshaw	5	5
Ms Clare McCartin	8	8
Ms Carlene Wilson	8	8
Ms Kate Mannix	8	8
Ms Jacqueline Savage	8	7
Mr Peter Radoll	8	8
Ms Michelle Winzer	8	8
Mr Matthew Hibbins	3	3
Mr Daniel Feldman	3	3
Mr Paul Guerra	2	2
Ms Sally Curtain	6	6

Principal Activities

The principal activities of the Victorian Chamber during the financial year were to assist the interests of Victorian business members and contributors via representation and advocacy to Government and policy makers along with providing membership services primarily involving industrial relations, information, advice, networking and value-added professional services. The Victorian Chamber makes a positive difference to Victoria's economy, environment and ultimately the community. There was no significant change in the nature of these activities during the period.

Review and Results of Operations

The Victorian Chamber recorded a consolidated surplus for the year ended 30 June 2026 of $2,540,353 (2025: $2,112,485). The consolidated net assets at 30 June 2026 totalled $87,393,233 (2025: $84,852,880).

Committee of Management Report

Board Committees:

The following governance related Board Committees operated during the reporting period:

Risk and Governance Committee

Carlene Wilson
Jacqui Savage
Matthew Hibbins

Finance and Investment Committee

Kate Mannix
Michelle Winzer
Adrian Kloeden AM

HR and Remuneration Committee

Peter Radoll
Daniel Feldman
Clare McCartin

Events after the Consolidated Balance Sheet Date

On 7 July 2026 subsequent to year end, both CCI Victoria Legal Pty Ltd and VCCI Training Pty Ltd had their voluntary deregistration formally approved by ASIC. Both of these subsidiaries are immaterial to the consolidated financial report.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Victorian Chamber, the results of those operations, or the state of affairs of the Consolidated Group in future financial years.

Consolidated statement of profit or loss and other comprehensive income

For the year ended 30 June 2026

	Note	2026 $	2025 $
Revenue			
Membership subscriptions	2	7,003,875	7,029,821
Other revenue	2	30,683,013	26,353,373
Other income	2	4,780,194	5,148,419
Gain on financial assets at fair value through profit or loss		1,248,732	1,516,859
Total revenue and other income		43,715,814	40,048,472
Expenses			
Operating		(4,899,272)	(4,270,870)
Employee benefits	4	(24,942,025)	(23,858,611)
Affiliation fees		(750,000)	(747,036)
Depreciation and amortisation		(1,079,114)	(410,365)
Impairment	3c	–	(270,974)
Federal & State Government programs		(842,192)	(777,583)
Occupancy		(1,036,857)	(1,434,988)
Consultancy fees		(1,446,925)	(786,314)
Expected credit losses and bad debts	3a	(25,657)	31,207
Information, communication and technology		(1,586,860)	(1,376,084)
Finance costs	3b	(533,820)	(92,002)
Other administration		(4,032,739)	(3,942,367)
Total expenditure		(41,175,461)	(37,935,987)
Surplus before income tax expense		2,540,353	2,112,485
Income tax expense	1	–	–
Surplus after income tax expense for the year		2,540,353	2,112,485
Total comprehensive income		2,540,353	2,112,485

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Consolidated statement of financial position

For the year ended 30 June 2026

	Note	2026 $	2025 $
ASSETS			
Current assets			
Cash and cash equivalents	6	11,766,125	10,783,472
Trade and other receivables	7	2,071,097	3,894,859
Financial instruments	8	1,486,876	2,578,000
Prepayments		1,581,570	2,023,948
Total current assets		16,905,668	19,280,279
Non-current assets			
Financial instruments	8	83,988,366	81,002,718
Property, plant and equipment	9	326,984	396,129
Right-of-use assets	14	8,751,907	437,324
Intangible assets	10	18,083	27,407
Total non-current assets		93,085,340	81,863,578
Total assets		109,991,008	101,143,857
LIABILITIES			
Current liabilities			
Trade and other payables	11	5,469,728	5,034,682
Contract liabilities	12	5,367,809	6,181,611
Lease liabilities	14	694,196	851,770
Provisions	13	2,381,892	3,834,983
Total current liabilities		13,913,625	15,903,046
Non-current liabilities			
Lease liabilities	14	8,459,174	186,496
Provisions	13	224,976	201,435
Total non-current liabilities		8,684,150	387,931
Total liabilities		22,597,775	16,290,977
Net assets		87,393,233	84,852,880
EQUITY			
Accumulated surplus		87,393,233	84,852,880
Total equity		87,393,233	84,852,880

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Consolidated statement of changes in equity

For the year ended 30 June 2026

	Accumulated Surplus $	Total equity $
Balance at 1 July 2024	82,740,395	82,740,395
Surplus attributable to members of the Victorian Chamber	2,112,485	2,112,485
Balance at 30 June 2025	84,852,880	84,852,880
Surplus attributable to members of the Victorian Chamber	2,540,353	2,540,353
Balance at 30 June 2026	87,393,233	87,393,233

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated statement of cash flows

For the year ended 30 June 2026

	Note	2026 $	2025 $
OPERATING ACTIVITIES			
Cash received			
Receipts from members and others		24,690,680	18,647,514
Receipts from Federal and State Government programs		15,631,028	14,148,536
Interest received		454,820	335,053
Cash used			
Payments to suppliers and employees		(41,253,308)	(34,931,052)
Net cash used by operating activities		(476,780)	(1,799,949)
INVESTING ACTIVITIES			
Cash received			
Sale of investments		8,156,224	4,704,269
Distributions from investment portfolio		2,859,524	2,795,166
Dividends received		476,176	622,274
Cash used			
Purchase of investments		(8,283,231)	(2,263,821)
Net cash paid from business combinations		–	(167,300)
Purchase of property, plant, equipment and intangible assets		(143,957)	(194,718)
Net cash generated from investing activities		3,064,736	5,495,870
FINANCING ACTIVITIES			
Cash used			
Interest paid		(533,820)	(92,002)
Principle lease payments		(1,071,483)	(2,400,934)
Net cash used by financing activities		(1,605,303)	(2,492,936)
Net increase in cash held		982,653	1,202,985
Cash and cash equivalents at the beginning of the reporting period		10,783,472	9,580,487
Cash & cash equivalents at the end of the reporting period	6	11,766,125	10,783,472

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the consolidated financial statements

30 June 2026

1. Summary of Material Accounting Policies

This financial report includes the consolidated financial statements and notes of the Victorian Chamber of Commerce and Industry Incorporated ("Victorian Chamber") and its controlled entities ("Consolidated Group").

The consolidated financial statements were authorised for issue on 9 October 2026 by the Committee of Management.

Basis of Preparation

Reporting Basis and Conventions

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures of the Australian Accounting Standards Board (AASB) and the *Associations Incorporation Reform Act 2012*. The association is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of the financial statements are presented below and have been consistently applied unless stated otherwise.

The consolidated financial statements have been prepared on an accrual basis and in accordance with the historical cost, except for certain assets and liabilities measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for assets. Except where stated, no allowance is made for the effect of changing prices on the results or the financial position.

The consolidated financial statements are presented in Australian dollars have been rounded to the nearest dollar.

Statement of Compliance

The Consolidated Group does not have 'public accountability' as defined in *AASB 1053 Application of Tiers of Australian Accounting Standards* and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards.

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by *AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* ("AASB 1060") and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

(a) Principles of Consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent (Victorian Chamber) and all of the subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns from its power over the entity.

Notes to the consolidated financial statements

30 June 2026

1. Summary of Material Accounting Policies (continued)

(b) Income Tax

As a registered Employer Association, the Victorian Chamber is exempt from income tax in accordance with Section 50-40 of the *Income Tax Assessment Act 1997*.

(c) Property, Plant and Equipment

Each class of Plant and Equipment is carried at cost less any accumulated depreciation, where applicable.

Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their estimated useful lives to the Consolidated Group commencing from the time the asset is held ready for use. The depreciation rates used for each class of depreciable asset are:

Class of fixed asset	Useful life
Plant and Equipment	2 - 5 years

(d) Financial Instruments

Financial assets and financial liabilities are recognised when the Consolidated Group becomes a party to the contractual provisions to the instrument. For financial assets, this is the date that the Consolidated Group commits itself to either the purchase or sale of the asset (ie trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified at fair value through profit or loss ("FVTPL"), in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Financial Assets measured at Amortised Cost

The Consolidated Group classifies its financial assets at amortised cost only if both of the following criteria are met:

(a) The asset is held within a business model with the objective of collecting the contractual cash flows; and

(b) The contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

1. Summary of Material Accounting Policies (continued)

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Consolidated Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled or expired.

Classification and initial measurement of financial assets

Financial assets are classified according to their business model and the characteristics of their contractual cash flows. Except for those trade receivables that do not contain a significant financing component and are measured at the transaction date, all financial assets are initially measured at fair value adjusted for transaction costs where applicable.

Subsequent measurement of financial assets

For the purpose of subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following two categories:

1. Financial assets at amortised cost, and
2. FVTPL.

All income relating to financial assets that are recognised in profit or loss are presented within other income (Note 2(c)), losses on financial asset are recognised as a separate line item in the profit or loss except for impairment of trade receivables which is presented in expected credit losses and bad debts.

Financial assets at amortised cost

Financial assets with contractual cash flows representing solely payments of principal and interest and held within a business model of 'hold to collect' are accounted for at amortised cost using the effective interest method. The Consolidated Group's trade and most other receivables fall into this category of financial instruments.

Financial assets at FVTPL

The Consolidated Group's investment in equity instruments are through a managed fund. The Consolidated Group does not have the option to irrevocably elect to account for these as Equity fair value through other comprehensive income due to the limited life of a managed fund.

Impairment of financial assets

AASB 9's forward looking impairment model applies to the Consolidated Group's investments at amortised cost. The application of the impairment model depends on whether there has been a significant increase in credit risk.

Notes to the consolidated financial statements

30 June 2026

1. Summary of Material Accounting Policies (continued)

Trade and other receivables and contract assets

The Consolidated Group makes use of a simplified approach in accounting for impairment of trade and other receivables as well as contract assets and records the loss allowance at the amount equal to the expected lifetime credit losses. In using this practical expedient, the Consolidated Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses using a provision matrix. At 30 June 2026, the Consolidated Group applied a standardised percentage across all debtors under the expected credit loss model.

(e) Leases

At inception of a contract, the Consolidated Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability are recognised by the Consolidated Group where the Consolidated Group is a lessee. All contracts that are classified as short-term leases (i.e. a lease with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Consolidated Group uses the incremental borrowing rate.

Right-of-use assets are depreciated over the shorter period of the lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Consolidated Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs.

(f) Trade and Other Receivables

Trade and other receivables include amounts due from customers for goods sold and services performed in the ordinary course of business. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Trade and other receivables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment. Refer to Note 1(d) for further discussion on the determination of impairment losses.

1. Summary of Material Accounting Policies (continued)

(g) Revenue

The Consolidated Group enters into various arrangements where it receives consideration from another party. These arrangements include consideration in the form of membership subscriptions, capitation fees, levies, grants, and donations.

The timing of recognition of these amounts as either revenue or income depends on the rights and obligations in those arrangements.

(i) Revenue from contracts with customers

Where the Consolidated Group has a contract with a customer, the Consolidated Group recognises revenue when or as it transfers control of goods or services to the customer. The Consolidated Group accounts for an arrangement as a contract with a customer if the following criteria are met:

- the arrangement is enforceable; and
- the arrangement contains promises (that are also known as performance obligations) to transfer goods or services to the customer (or to other parties on behalf of the customer) that are sufficiently specific so that it can be determined when the performance obligation has been satisfied.

(ii) Membership revenue

For membership subscription arrangements that meet the criteria to be contracts with customers, revenue is recognised when the promised goods or services transfer to the customer as a member of the Victorian Chamber.

Where there is more than one distinct good or service promised in the membership subscription, the Consolidated Group allocates the transaction price to each performance obligation based on the relative standalone selling prices of each promised good or service. In performing this allocation, standalone selling prices are estimated if there is no observable evidence of the price that the Consolidated Group charges for that good or service in a standalone sale.

When a performance obligation is satisfied, which is either when the customer obtains control of the good (for example, event tickets) or as the service transfers to the customer (for example, member services or training course), the Consolidated Group recognises revenue at the amount of the transaction price that was allocated to that performance obligation.

For member subscriptions paid annually in advance, the Consolidated Group has elected to apply the practical expedient to not adjust the transaction price for the effects of a significant financing component because the period from when the customer pays and the good or services will transfer to the customer will be one year or less.

When a member subsequently purchases additional goods or services from the Consolidated Group at their standalone selling price, the Consolidated Group accounts for those sales as a separate contract with a customer.

Notes to the consolidated financial statements

30 June 2026

1. Summary of Material Accounting Policies (continued)

(iii) Dividend and interest revenue

Dividends, distribution and interest revenue is recognised when the right to receive a dividend has been established. Dividends received from associates are accounted for in accordance with the equity method of accounting.

(iv) Federal and State Government program revenue (including grants)

Grants received are accounted for under *AASB 15 Revenue from Contracts with Customers* when there are enforceable and sufficiently specific performance obligations embedded in the grant arrangement. Revenue is recognised from each grant as the Consolidated Group satisfies each relevant performance obligation.

Grants that are not recognised under *AASB 15 Revenue from Contracts with Customers* are recognised under AASB 1058 Income for not-for-profit entities, whereby consideration is received by the Consolidated Group to enable the entity to further its objectives. The Consolidated Group recognises each of these amounts of consideration as income when the consideration is received (which is when the Consolidated Group obtains control of the cash) because, based on the rights and obligations in each arrangement the arrangements do not meet the criteria to be contracts with customers because either the arrangement is unenforceable or lacks sufficiently specific promises to transfer goods or services to the customer.

(v) Other revenue

Training revenue from scheduled courses and professional service revenue is recognised on an accruals basis when the performance obligation being delivering the course and/or service to the customer has occurred.

Rental income whereby the Consolidated Group as a lessor, does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income is accounted for on a straight-line basis over the relevant lease term. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

(h) Judgements and key sources of estimation uncertainty

In the application of the Consolidated Group's accounting policies, the Board of the Consolidated Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

1. Summary of Material Accounting Policies (continued)

Judgements made in applying accounting policies

The following are the critical judgements, apart from those involving estimations, that the Board have made in the process of applying the Consolidated Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

i) Lease term and option to extend under AASB 16

The lease term is defined as the non-cancellable period of a lease together with both periods covered by an option to extend the lease if the lessee is reasonably certain to exercise that option; and also periods covered by an option to terminate the lease if the lessee is reasonably certain not to exercise that option. The decision on whether or not options to extend are reasonably going to be exercised is a key management judgement that the Consolidated Group will make. The Consolidated Group determines the likelihood to exercise on a lease-by-lease basis, looking at various factors such as which assets are strategic and which are key to the future strategy of the Consolidated Group. As part of key management judgements, the Consolidated Group continually assesses the likelihood of exercising options to extend and where necessary applies a change in judgement if it is assessed that an option will be exercised or no longer exercised.

Key sources of estimation uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below or elsewhere in the financial statements:

i) Revenue recognition

The assessment of revenue for Apprenticeship Support Services operations is completed by reviewing activities undertaken and services provided in comparison to the performance criteria set out in the applicable contracted terms. The determined amount of collectable revenue for the activities undertaken and services provided is recognised in the financial statements for the relevant period. There are key estimates and judgements needed in recognising revenue as the contractual arrangements can be long dated and partial recognition in each period can be complex.

ii) Provision for expected credit loss

Included in Note 7, the trade receivables at the end of the reporting period is an amount receivable from customers during the current financial year amounting to $1,264,794 (2025: $2,001,167) for the Consolidated Group. Management have examined the doubtful debts provision, which is determined based on the expected credit loss model as defined under AASB 9. This takes into effect the historical losses over the past years on relative debtors and is then adjusted for current and potential future events.

Notes to the consolidated financial statements

30 June 2026

2. Revenue and Other Income

	Note	2026 $	2025 $
a. Revenue			
Membership subscriptions	2(d)	7,003,875	7,029,821
b. Other revenue			
Federal and State Government programs	2(d)	15,631,028	14,148,536
Professional services	2(d)	11,787,899	9,082,792
Training	2(d)	3,264,086	3,122,045
		30,683,013	26,353,373
c. Other income			
Distribution and interest income from investments		4,309,305	4,522,160
Dividends		470,889	622,274
Other		–	3,985
		4,780,194	5,148,419
d. Timing of revenue recognition			
Services transferred to customers			
Over time			
Membership subscriptions		7,003,875	7,029,821
Federal and State Government programs		4,072,129	3,766,0932
Professional services		5,172,572	4,276,476
		16,248,576	15,072,390
At a point in time			
Federal and State Government programs		11,558,899	10,382,443
Professional Services		6,615,327	4,806,316
Training		3,264,086	3,122,045
		21,438,312	18,310,804
e. Contract balances, net of expected credit loss allowances			
Trade receivables	7	1,064,794	2,813,248
Contract assets	7	1,006,303	1,081,611
Contract liabilities	13	(5,367,809)	(6,181,611)
		(3,296,712)	(2,286,752)

2. Revenue and Other Income (continued)

f. Significant performance obligations

Membership subscriptions

There are two performance obligations within each membership subscription.

Firstly, the performance obligation attached with granting the member access to membership benefits including price list. This performance obligation is satisfied over time and payment is generally received either in advance or on a monthly basis in line with the membership.

The second performance obligation is surrounding membership entitlement credits granted to each member in the form of either tickets to future events or credits to offset future services. The performance obligation is satisfied upon delivery of the event or future service.

Membership entitlements are recognised at the end of each reporting period. Management take into account the timing and probability of unused membership entitlements being used over the coming period prior to their expiration.

Federal and State Government programs (including grants)

Each federal and state government program including any grants that the Consolidated Group receives is treated according to the performance obligations embedded in each program and/or grant.

Where there are sufficiently specific performance obligations, revenue is allocated and recognised in line with each performance obligation over time.

Where grants do not contain sufficiently specific performance obligations they are treated under *AASB 1058 Income for not-for-profit entities* and are then accounted in line with Note 1(g).

Professional services

The performance obligation is satisfied upon delivery of the services and payment is generally received either in advance or due within the Consolidated Group's standard credit terms.

Training

The performance obligation is satisfied upon delivery of the services and payment is generally received either in advance or due within the Consolidated Group's standard credit terms.

Outstanding performance obligations at year-end

At 30 June 2026, the aggregate amount of transaction price allocated to outstanding obligations that are unsatisfied was $5,367,809 (2025: $6,181,611) as per Note 12. The Consolidated Group expects that these performance obligations will be satisfied as revenue over next 12 months.

Notes to the consolidated financial statements

30 June 2026

3. Surplus before tax

	2026 $	2025 $
a. Expected credit losses and bad debts	25,657	31,331
Amounts written off	–	(62,538)
Reversal of expected credit loss provision	25,657	(31,207)
b. Finance costs		
Interest expense on lease liabilities	(533,820)	(92,002)
c. Impairment		
Impairment of intangible assets	–	270,974

4. Employee Expenses

	2026 $	2025 $
Wages and salaries	21,769,782	20,919,457
Superannuation	2,344,850	2,283,787
Leave and other entitlements	260,761	312,348
Cost of separation and redundancies	566,632	343,019
Total employee expenses	24,942,025	23,858,611

5. Key Management Personnel Compensation

	2026 $	2025 $
a. Board and key management personnel compensation		
Wages and salaries	1,227,806	1,187,269
Superannuation	100,030	97,349
Leave and other entitlements	136,947	29,042
	1,464,783	1,313,660

Notes to the consolidated financial statements

30 June 2026

6. Cash and cash equivalents

	2026 $	2025 $
Cash at bank	11,766,125	10,783,472

Cash at bank includes deposits held for the following purposes

- Carnet deposits: $2,122,081 (2025: $1,760,467);
- Grant funding: $768,899 (2025: $600,000);
- Funds under management: $7,003,245 (2025: $5,807,740).

Restricted cash balances

Restricted cash balances represent amounts that are not available for the general operating purposes of the Consolidated Group. These balances comprise deposits held under the ATA Carnet program and grant funding received for specified programs. The Consolidated Group is required to apply these funds in accordance with the relevant contractual, funding and fiduciary obligations.

7. Trade and other receivables

	2026 $	2025 $
At Amortised Cost		
Trade receivables	1,264,794	2,001,167
Less: Provision for expected credit losses	(200,000)	(200,000)
	1,064,794	1,801,167
Other receivables:		
Contract assets	1,006,303	1,081,611
Sundry debtors	–	1,012,081
	1,006,303	2,093,692
Total trade and other receivables	2,071,097	3,894,859

The average credit period on invoices issued to customers is 30 days. No interest has been charged on outstanding trade receivables.

Contract assets at 30 June 2026 of $1,006,303 (2025: $1,081,611), related to federal and state government programs, and are expected to be invoiced and received within twelve months.

Notes to the consolidated financial statements

30 June 2026

8. Financial instruments

	2026 $	2025 $
CURRENT		
Amortised cost		
Term deposits	1,486,876	2,578,000
NON-CURRENT		
Fair value through profit or loss		
Managed investments (FVTPL)	83,988,366	81,002,718
Total financial instruments	85,475,242	83,580,718

The Consolidated Group has all of their financial instruments as classified above held by a Nominee Custody Service. The Consolidated Group is not the legal owner of the financial instruments but is the beneficial owner.

Some of the Consolidated Group's financial assets are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined:

Asset Class	Valuation techniques and key inputs
Listed equities, properties and hybrids	Inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date as they are listed on the ASX.
Australian and International Funds (including property funds)	Property funds rely on Inputs that are not based on observable market data; they rely on the entity's own assumptions about market participant expectations. These properties have valuations performed by third party experts based on their relevant Product Disclosure Statement, which is used to form the unit price, however it is still based on their internally developed option pricing model.
Bonds and fixed interest securities	Valued using discounted cash flow models incorporating significant unobservable inputs, such as credit spreads and discount rates, due to the absence of quoted market prices.

8. Financial instruments (continued)

	Level 1 $	Level 2 $	Level 3 $	Total $
2026				
Financial assets				
FVTPL	9,206,031	–	74,782,335	83,988,366
2025				
Financial assets				
FVTPL	9,812,886	–	71,189,832	81,002,718

9. Property, plant and equipment

	2026 $	2025 $
Leasehold Improvements		
Leasehold improvements - at cost	–	5,304,032
Less: accumulated depreciation	–	(5,304,032)
Total leasehold improvements	–	–
Plant and Equipment		
Plant and equipment - at cost	955,001	2,535,435
Less: Accumulated depreciation	(628,017)	(2,139,306)
Total plant and equipment	326,984	396,129
Total property, plant and equipment	326,984	396,129

Notes to the consolidated financial statements

30 June 2026

9. Property, plant and equipment (continued)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Plant and equipment $	Total $
Carrying amount at 30 June 2025	396,129	396,129
Additions	143,957	143,957
Depreciation	(197,786)	(197,786)
Written off	(15,316)	(15,316)
Disposal of leasehold improvements and plant and equipment	–	–
Carrying amount at 30 June 2026	326,984	326,984

No impairment has been recognised against property, plant and equipment in 2026 (2025: $NIL).

During the year, the Consolidated Group relocated its Head Office (refer to Note 14). As a result, leasehold improvements of $5,304,032 and plant and equipment of $1,725,224 had been disposed of. The carrying value of these assets at date of disposal was nil. In accordance with the terms of the new lease, ownership of the fit-out resides with the landlord and accordingly, no leasehold improvements have been recognised by the Consolidated Group in the current year.

10. Intangible assets

	2026 $	2025 $
Software - at cost	2,469,457	2,823,575
Less: Accumulated amortisation	(2,451,374)	(2,796,168)
	18,083	27,407

10. Intangible assets (continued)

Movements in Carrying Amounts

Movement in the carrying amounts for each class of intangible asset between the beginning and the end of the current financial year.

	Total $
Carrying amount at 30 June 2025	27,407
Additions	–
Disposals	–
Amortisation	(9,324)
Carrying amount at 30 June 2026	18,083

No impairment has been recognised against intangible assets in 2026 (2025: $NIL).

During the year, software assets with a gross carrying amount of $354,118 were derecognised. As these assets were fully amortised at the date of disposal, no gain, loss or impact on the carrying amount of intangible assets arose from the derecognition.

11. Trade and other payables

	2026 $	2025 $
At Amortised Cost		
Trade payables	257,286	678,043
Payables to employees	1,165,459	1,202,933
Sundry payables and accruals	1,925,372	1,393,239
Carnet deposits held in trust	2,121,611	1,760,467
	5,469,728	5,034,682

Notes to the consolidated financial statements

30 June 2026

12. Contract liabilities

	2026 $	2025 $
CURRENT		
Deferred membership revenue	3,184,441	3,321,027
Deferred training revenue	722,560	691,251
Deferred grant revenue	768,044	600,000
Other deferred revenue	382,760	1,325,872
Unutilised membership entitlements	310,004	243,461
	5,367,809	6,181,611

Contract liabilities at 30 June 2026 are expected to be recognised as revenue within twelve months of reporting date and are classified as current liabilities.

13. Provisions

	2026 $	2025 $
CURRENT		
Annual leave	918,725	966,459
Long service leave	967,984	961,509
Bonus provisions	485,183	617,745
Provision for restructure	–	20,000
Make good	10,000	1,269,270
	2,381,892	3,834,983
NON CURRENT		
Long service leave	224,976	201,435

13. Provisions (continued)

Annual Leave

Full time equivalent staff within the Consolidated Group are entitled to 20 days of Annual leave per year, with unused leave remaining at balance date recognise as a liability to the Consolidated Group. It is expected the staff will continue to utilise their accrued annual leave in the following 12-month period.

Long Service Leave

Full time equivalent staff within the Chamber are entitled to Long Service leave after 10 years of service within the Consolidated Group, and a pro rata payment of unused leave should they terminate their employment after 7 years in Victoria and South Australia and 10 years in Tasmania. The Consolidated Group has reviewed their liability in this area and assessed, using probability of service records, a liability that reflects the probable future cash outflow to the Consolidated Group. A portion has been recognised as non-current to reflect the requirement to reach the minimum 7 years of service.

Make Good

The Consolidated Group operates several regional offices which have varying degrees of Make Good Provisions built into contractual lease arrangements. It has been assessed that the Consolidated Group will be likely to incur these liabilities within the next 12 months.

Bonus Provisions

Within the Consolidated Group, designated staff have short term incentive arrangements included in their employment agreements. A review of these bonus arrangements has seen the Consolidated Group recognise a liability which will be discharged fully within the next 12 months.

	Make Good $	Restructure $	Bonus $	Total $
As at 30 June 2025	1,269,270	20,000	617,745	1,907,015
Additional provisions	10,000	–	485,183	495,183
Amounts paid / written back	(1,269,270)	(20,000)	(617,745)	(1,907,015)
As at 30 June 2026	10,000	–	485,183	495,183

Notes to the consolidated financial statements

30 June 2026

14. Leases

	2026 $	2025 $
a. Right of use assets		
Net carrying amounts		
Buildings at cost	10,015,528	7,177,197
Accumulated depreciation	(1,263,621)	(6,739,873)
	8,751,907	437,324

	Buildings $	Total $
Movement during the period		
Carrying amount at 30 June 2025	437,324	437,324
Additions	9,186,587	9,186,587
Amortisation expense	(872,004)	(872,004)
Carrying amount at 30 June 2026	8,751,907	8,751,907

	2026 $	2025 $
b. Lease Liabilities		
Set out below are the carrying amounts of lease liabilities and the movements during the period:		
As at 1 July	1,038,266	3,106,181
Additions	9,186,587	333,019
Accretion of interest	533,820	92,002
Payments	(1,605,303)	(2,492,936)
As at 30 June	9,153,370	1,038,266
Total current lease liability	694,196	851,770
Total non-current lease liability	8,459,174	186,496

14. Leases (continued)

	2026 $	2025 $
c. The following are the amounts recognised in profit or loss:		
Depreciation expense of right-of-use assets	872,004	247,809
Interest expense on lease liabilities	533,820	92,002
Total amount recognised in profit or loss	1,405,824	339,811

d. Significant lease arrangement

Lease liabilities are secured by the assets leased and represent the discounted future rentals payable by the Consolidated Group for:

- All leases recognised under AASB 16 relate to office premises occupied by the Consolidated Group. Lease terms range from one to ten years and include extension options where considered reasonably certain to be exercised. Lease payments are subject to fixed annual increases ranging from 2.5% to 4.0%, as specified in the underlying lease agreements.
- During the year the Consolidated Group entered into a lease for a new premises at Level 6, 2 Lonsdale Street Melbourne. This is a 10-year lease with the option to extend a further 3 years. This lease commenced 1 October 2025, and replaced the previous premises of Level 2 & 3, 150 Collins Street Melbourne.

e. Future minimum lease payments

The future minimum lease payments arising under the Consolidated Group's lease contracts at the end of the reporting period are as follows:

	2026 $	2025 $
Not later than one year	694,196	1,511,936
Later than one year not later than five	4,094,124	4,644,924
Later than five years	4,365,050	6,916,530
	9,153,370	13,073,390

Notes to the consolidated financial statements

30 June 2026

15. Contingent liabilities and assets

As at 30 June 2026, the Consolidated Group has bank guarantees valued at $1,030,484, in relation to leasing and occupancy arrangements. The guarantees may be called upon should the entity fail to meet its obligations under the relevant agreements.

The Board is not aware of any circumstances that would result in a claim being made under these guarantees and therefore no provision has been recognised in the financial statements.

Other than the above, the Consolidated Group has no other contingent assets or contingent liabilities as at 30 June 2026 (30 June 2025: None).

16. Related Party Transactions

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

During the period, the Consolidated Group entered into the following transactions with related parties who are not entities of the Consolidated Group:

Related entity	Relationship	2026		2025	
		Sales	Purchases	Sales	Purchases
Australian Chamber of Commerce and Industries ACCI	Board Member related entity	599,999	1,130,802	918,171	1,179,662
Pitcher Partners	Board Member related entity	185,049	152,518	276,905	321,289
CAR Group Limited	Board Member related entity	–	–	17,600	–
University of Melbourne	Board Member related entity	18,185	17,283	1,505	–
Davidson Search & Advisory	Board Member related entity	37,175	189,939	38,419	–
Beacon Consult	Board Member related entity	–	–	1,179	–
La Trobe University	Board Member related entity	39,020	–	38,010	–
MinterEllison	Board Member related entity	33,345	171,857	23,990	118,749
Riskinfo	Board Member related entity	–	–	274	–
AFS & Associates	Board Member related entity	5,803	52,055	1,480	44,000
Simply Business	Board Member related entity	–	–	–	29,381
Heartland Bank Australia	Board Member related entity	18,374	–	9,606	–
Radoll & Associates	Board Member related entity	1,359	66,895	977	41,567
Racing Victoria	Board Member related entity	16,460	–	16,750	–
WorkSafe Victoria	Board Member related entity	16,913	–	32,746	–
Red Dust Role Models	Board Member related entity	1,649	11,000	5,008	–
HR Legal	Board Member related entity	3,649	–	–	–
Law Institute of Victoria	Board Member related entity	22,741	–	–	–
		999,721	1,792,349	1,382,620	1,734,648

Notes to the consolidated financial statements

30 June 2026

16. Related Party Transactions (continued)

The following balances with related parties of the Consolidated Group remained outstanding at the end of the period.

Related entity	Relationship	Amounts owed from related parties 2026	Amounts owed from related parties 2025
Australian Chamber of Commerce and Industries ACCI	Board Member related entity	–	2,192
La Trobe University	Board Member related entity	–	5,010
MinterEllison	Board Member related entity	–	9,000
Racing Victoria	Board Member related entity	–	1,900

17. Parent Entity

The following information has been extracted from the books and records of the parent and has been prepared in accordance with Australian Accounting Standards.

	2026 $	2025 $
Statement of Financial Position		
ASSETS		
Current assets	17,357,725	19,270,122
Non-current assets	92,622,259	81,863,578
Total Assets	109,979,984	101,133,700
LIABILITIES		
Current liabilities	13,887,893	14,608,920
Non-current liabilities	8,684,150	1,657,201
TOTAL LIABILITIES	22,572,043	16,266,121
EQUITY		
Accumulated surplus	87,407,941	84,867,588
TOTAL EQUITY	87,407,941	84,867,588
Statement of Profit or Loss and Other Comprehensive Income		
Total surplus	2,540,353	2,122,485
Total Comprehensive Income for the year	2,540,353	2,122,485

Notes to the consolidated financial statements

30 June 2026

17. Parent Entity (continued)

Commitments and contingencies

The parent entity has no commitments or contingencies outside of those already disclosed previously in the Consolidated Financial Report.

18. Interests in subsidiaries

a. Information about Subsidiaries

The subsidiaries listed below have share capital consisting solely of ordinary shares which are held directly by the Consolidated Group. The proportion of ownership interests held equals the voting rights held by the Consolidated Group. Each subsidiary's principal place of business is also its country of incorporation.

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name of Subsidiary	Principal place of Business Country of Incorporation	Ownership held by the Consolidated Group	
		2026 %	2025 %
CCI Victoria Legal Pty Ltd	Melbourne, Australia	100.00%	100.00%
CCI Victoria Legal Trust	Melbourne, Australia	100.00%	100.00%
VCCI Training Pty Ltd	Melbourne, Australia	100.00%	100.00%

On 7 July 2026 subsequent to year end, both CCI Victoria Legal Pty Ltd and VCCI Training Pty Ltd had their voluntary deregistration formally approved by ASIC. Both of these subsidiaries are immaterial to the consolidated financial report.

Name of Associate		2026	2025
Chambers Apprenticeship Support Australia Pty Ltd	Australia	33.00%	33.00%

b. Significant Restrictions

There are no significant restrictions over subsidiaries.

c. Financial Information of Associates

Summarised financial information for the associates has not been provided as they are not material to the Consolidated Group.

Notes to the consolidated financial statements

30 June 2026

19. Remuneration of Auditors (SW Audit)

	2026 $	2025 $
Financial statement audit services	136,500	135,000
Other assurance services	–	2,500
Other non-assurance services	5,000	24,500
	141,500	162,000

20. Organisation Details of the Victorian Chamber

Level 6, 2 Lonsdale Street
Melbourne VIC 3000

The principal activities of the Victorian Chamber during the financial year were to assist the interests of Victorian business members and contributors via representation and advocacy to Government and policy makers along with providing membership services primarily involving Industrial Relations, information, advice, networking and value added professional services.

21. Events arising since the end of the reporting period

On 7 July 2026 subsequent to year end, both CCI Victoria Legal Pty Ltd and VCCI Training Pty Ltd had their voluntary deregistration formally approved by ASIC. Both of these subsidiaries are immaterial to the consolidated financial report.

Other than the above, there has not been any matter or circumstance occurring subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the Victorian Chamber, the results of those operations, or the state of affairs of the Consolidated Group in future financial years.

22. Business combinations

On 1st August 2024 the Victorian Chamber agreed to the acquisition of Committee for Melbourne (CFM), an apolitical, not-for-profit, member-based entity specifically servicing the businesses operating in and from Melbourne's central business district. As part of the acquisition of CFM, the Victorian Chamber acquired an intangible asset in the form of the CFM brand name, as well as liabilities including employee entitlements and membership entitlement provisions.

Following satisfaction of conditions precedent on 1st August 2024, the Victorian Chamber completed the acquisition, taking control of membership data, staff, and intellectual property of CFM.

Notes to the consolidated financial statements

30 June 2026

22. Business combinations (continued)

This acquisition brings an existing membership base of over 100 Melbourne businesses, ranging from not-for-profit and charitable organisations to large corporate entities. The acquisition of CFM and its merger with the Victorian Chamber's Melbourne Chamber of Commerce combines the strengths, expertise, and resources of two proud organisations, enabling a greater ability to shape and affect policy in key areas such as housing, infrastructure, business attraction, and the broader economy. Following the merger, the Victorian Chamber's Melbourne Chamber of Commerce took on the name of Committee For Melbourne. The Victorian Chamber will continue to represent business across the State.

On acquiring CFM, management determined not to recognise an intangible for the CFM brand name. Management also did not recognise a provision for membership entitlements, as these were transitional and would expire upon renewal. Related costs are instead expensed as incurred, avoiding overstatement of short-term liabilities

The amounts recognised in respect of the identifiable assets acquired and liabilities assumed are set out in the table below.

	$
Employee entitlements	(103,674)
Total identifiable net liabilities	(103,674)
Goodwill arising on acquisition	270,974
Satisfied by:	
Cash	167,300
Total consideration and net cash outflow arising on acquisition	167,300

On 30 June 2025, management conducted an impairment assessment of the goodwill and determined that the full carrying value of goodwill was not recoverable. Consequently, an impairment loss of $270,974 was recognized in the consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025.

Committee of Management Statement

30 June 2026

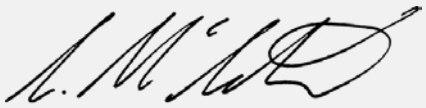
In the opinion of the Committee of Management:

1. The accompanying financial statements and notes:
    - present fairly the financial position of Victorian Chamber of Commerce and Industry Incorporated at 30 June 2026 and its financial performance for the year ended on that date in accordance with the Australian Accounting Standards and the *Associations Incorporation Reform Act 2012 (Vic)*; and
    - at the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.
2. At the date of this statement:
    - the association is not subject to any matters or circumstances that would significantly affect the operations of the association in future years, the results of those operations, or the state of affairs of the association.

This statement is made in accordance with a resolution of the Committee and is signed for and on behalf of the Committee of Management by:



Name: Brendan Britten
Title of office held: President
Date: 9 October 2026



Name: Clare McCartin
Title of office held: Deputy President
Date: 9 October 2026

Independent Auditor's Report

to the members of the Victorian Chamber of Commerce and Industry

SW Accountants & Advisors

Take the lead

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF VICTORIAN CHAMBERS OF COMMERCE AND INDUSTRY INCORPORATED

Opinion

We have audited the financial report of Victorian Chamber of Commerce and Industry (the 'Association') and its controlled entities (the 'Group'), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, and the committee of management statement.

In our opinion, the accompanying financial report of the Group is in accordance with the *Associations Incorporation Reform Act 2012,* including:

a. giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended, and

b. complying with Australian Accounting Standards – Simplified Disclosures.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

Those charged with governance are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Independent Auditor's Report

to the members of the Victorian Chamber of Commerce and Industry

Take the lead

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the Australian Accounting Standards – Simplified Disclosures and the financial reporting requirements of the *Associations Incorporation Reform Act 2012,* and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

Independent Auditor's Report

to the members of the Victorian Chamber of Commerce and Industry

Take the lead

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



SW Audit
Chartered Accountants



Brent Sheers
Partner

Melbourne, 29 October 2026



Victorian Chamber of Commerce and Industry

#vcci

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This paper was prepared by the Victorian Chamber of Commerce and Industry. While the Victorian Chamber has endeavoured to provide accurate and reliable research and analysis, it will not be held liable for any claim by any party utilising this information.

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August 2026

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