

VICTORIAN CURRICULUM AND ASSESSMENT AUTHORITY

Annual Report / 2021–2022

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November 2023

The Hon. Ben Carroll, MP
Deputy Premier of Victoria, Minister for Education and Minister for Medical Research
1 Treasury Place
East Melbourne VIC 3002

Dear Minister

In accordance with the *Education and Training Reform Act 2006 (Vic)* and the *Financial Management Act 1994 (Vic)*, I am pleased to present the Victorian Curriculum and Assessment Authority's Annual Report for the year ending 30 June 2022.

Yours sincerely

A handwritten signature in black ink, appearing to read 'Diane J', with a stylized flourish at the end.

Diane Joseph
Chair

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Objectives and functions

The Victorian Curriculum and Assessment Authority (the VCAA) is a statutory authority established under the *Victorian Curriculum and Assessment Authority Act 2000* and continues in operation under, and subject to, the *Education and Training Reform Act 2006 (Vic)* (ETR Act). The VCAA Board is responsible to the Minister for Education and also responsible to the Minister for Early Childhood and Pre-Prep, Minister for Trade, and Minister for Training and Skills in relation to sections within Part 2.5 of the ETR Act.

The legislative functions of the VCAA include:

- developing policies, criteria and standards for:
 - learning, development and assessments relating to early childhood, defined as the period of childhood up to eight years of age
 - curriculum, assessments and courses for school students, including courses leading to registered qualifications
- developing and maintaining standards for measuring and reporting on early childhood learning and development, as well as (school) student performance
- conducting assessments against those standards for measuring and reporting on student performance
- arranging for other persons, bodies or agencies to conduct assessments against the standards for measuring and reporting on early childhood learning and development

- reporting to the Minister, Secretary and relevant bodies on:
 - the results of assessments relating to early childhood learning and development
 - student performance as measured by assessments conducted against standards (including national standards).

The VCAA develops and provides the following high-quality curriculum and assessment for all Victorian schools:

- curriculum:
 - Victorian Early Years Learning and Development Framework (VEYLDF)
 - Victorian Curriculum (F–10) including curriculum area resources
 - Victorian Certificate of Education (VCE) including VCE study designs and supporting materials
 - Victorian Certificate of Applied Learning (VCAL) including VCAL units and strands
 - Vocational Education and Training (VET) in the VCE or VCAL including VCE VET programs
- assessment:
 - National Assessment Program – Literacy and Numeracy (NAPLAN)
 - Digital Assessment Library
 - VCE examinations including the General Achievement Test (GAT)
 - VCE results.

Vision

Our vision is to be a global education leader.

Goals

Over the next four years we aim to:

- enable education professionals to maximise outcomes for learners from birth to senior secondary
- be responsive, adaptive and accessible to learners and education professionals
- embed innovation and continuous improvement in everything we do.

Mission

Our mission is to provide high quality curriculum, assessment and reporting to enable learning for life.

Values

The VCAA upholds the Victorian public sector values of:

- responsiveness
- integrity
- impartiality
- accountability
- respect
- leadership
- human rights.

Report of operations

Chair's foreword

It's been another extraordinary year as Victoria's education sector grappled with changing health settings, particularly with the return to remote learning throughout the second half of 2021. Teachers and students across the state demonstrated tremendous resilience and adaptability, as did our staff whose unflagging work continues to support Victorian learners and educators with high-quality curriculum, efficient assessment and insightful reporting.

As the VCAA moves into the second year of its four-year strategic plan, we are pleased to have completed the planning, design and delivery of several major initiatives.

Our early childhood professionals acknowledged the benefits of online interaction with us during this reporting period. The pandemic positively impacted our reach to early childhood professionals, with participants embracing targeted and online professional learning.

The burgeoning Digital Assessment Library (DAL) achieved its first full year of operation during this reporting period. This comprehensive suite enables teachers statewide to consistently apply both broad and targeted assessments across different aspects of the curriculum, depending on student needs. An invaluable teacher resource, the DAL continues to expand in scope, usage and benefit.

We also continued to implement recommendations from the Review into Vocational and Applied Learning Pathways in Senior Secondary Schooling (Firth Review). This year we focused particularly on progressing reforms to the VCE that will bring the VCE and VCAL together, and see VET embedded into a fully integrated senior secondary certificate in 2025. The reforms give Victorian students more choices in their learning journey and ensure that studies are more relevant to their post-secondary aspirations, whether they be further education, training or employment. These reforms will be vital for strengthening Victoria's future society, workforce and economy.

The Collaborative Curriculum and Assessment Framework for Languages (CCAFL) is a visionary national project that supports teachers with a consistent model for teaching and assessing languages with low enrolments. During the year we made a significant contribution to the CCAFL Renewal Project. The first major review of the framework since its launch in 2001 was completed during the year, and the revised framework was finalised and approved by jurisdictions nationwide. It is a timely refresh in light of the pressing need to support cultural diversity and develop cultural competency in our young people.

Also looking towards our future education needs, we continued to coordinate statewide sample assessments to track the Victorian Government's Education State targets for Critical and Creative Thinking and the Arts. The VCAA works closely with the Department of Education and Training to support the goals of excellence and equity in our education system.

We are incredibly proud of all our Victorian teachers, school staff and students, supported by families and carers, who have shown such strong commitment to learning during challenging times. We especially acknowledge those students whose talents and achievements have been recognised in a range of awards, including the Plain English Speaking Awards, the VCE Leadership Awards, the Margaret Schofield Memorial Scholarship, the VCAL Achievement Awards and the VCE Season of Excellence. The capabilities, resilience and hard work show why Victoria's education system is one of the best in the world.

The world-class status of our secondary education programs is also reflected in the high levels of achievement in our VCE Offshore program. In 2021, more than 720 senior secondary students completed their VCE in over 30 countries around the world. This award-winning program supports the Victorian Government's International Education Sector Strategy and positions Victoria as a primary destination for high-achieving international students wishing to further their education in Australia.

As I reflect on the work of the past year, I would like to express my appreciation to the VCAA Board, with particular thanks to our outgoing Board members, Professor Marcia Devlin and Dr Toni Meath, for all that they've contributed. I also warmly welcome our new Board members – Kristy Keenan, James Laussen and Terrance Bennett – whose valuable experience and insights will help to guide the VCAA through the year ahead.

I thank the Secretary of the Department of Education and Training, Jenny Atta, for her guidance and support. On behalf of the Board, thank you to our indefatigable VCAA Chief Executive Officer Stephen Gniel, as well as our expert leadership team and talented, dedicated staff. Your work elevates the integrity and standing of Victorian education and helps create a bright future for the next generation of Victorian students.



Chris Wardlaw
Chair

Chief Executive Officer's foreword

As we look back over another challenging year, I am terrifically proud of the VCAA team who worked tirelessly to find safe ways to continue delivering high-quality curriculum, assessment programs, learning materials and professional learning activities for Victorian educators and students.

In light of periods of remote learning, we resumed application of Consideration of Educational Disadvantage (CED) for students studying VCE in 2021. Alongside this process, we supported eligible students through Derived Examination Scores, adjustments to Structured Workplace Learning (SWL), VET unspecified credits and special consideration for affected VCAL and VET students. This ensured that students' final results were not disadvantaged due to the pandemic. We also shifted our VCE Offshore audits from onsite to online.

Despite the disruptions, we continued to successfully deliver our core work throughout the 2021 academic year, including:

14,262
VCAL completions

50,774
VCE completions

51,867
VET enrolments

83,977
students sat one or more examinations

247,486
study scores issued

750,321
VCE graded assessments issued

296,468
Statements of Results delivered to students for VCE, GAT, VET, VCAL and equivalent qualifications

During the year we also completed the transition of NAPLAN to fully online testing. Across the state, 99 per cent of schools completed NAPLAN online in 2022, up from 35 per cent in 2021. It's been a huge project where we've worked closely with schools to prepare for the transition, providing training, support materials and multilingual information for families. This shift to online testing will improve the efficiency of testing and reporting and make use of adaptive technology to tailor questions for each student, giving them greater opportunity to demonstrate their knowledge.

Changes are also underway for the GAT for VCE and VCAL students. Development of new expanded test content and trials were completed during the year and the redeveloped GAT will be delivered in September 2022. These important

changes bring Victoria into line with other jurisdictions incorporating literacy and numeracy standards as part of senior secondary reporting.

In Term 1, 2022, 13 reaccredited VCE study designs were implemented in Term 1, 2022. Language programs have also been a focus this year. The renewed CCAFL teaching framework in particular is a major achievement, setting the standard for best-practice language teaching. Alongside our broad-ranging F–10 language studies, which includes Victorian Aboriginal languages, we also offered 48 VCE languages studies. Victoria's diverse and inclusive language curriculum is well placed to equip our young people with the understanding to function as global citizens in a modern multicultural nation.

After extensive consultation and review, in April 2022, we announced the completed designs for the new VCE Vocational Major (VM) and Victorian Pathways Certificate (VPC). These new programs will replace VCAL from 2023, giving students greater choice and flexibility to pursue their strengths and interests and develop the skills needed to succeed in further education, work, and life. Work on the integrated certificate continues ahead of its launch in 2025. It takes the work of many to guide this complex redesign and implementation, which will create a more holistic and flexible system that allows students to build a program relevant to their specific strengths, interests and post-secondary aspirations.

Alongside these substantial projects, there is ongoing work reviewing and preparing for the next iteration of the Victorian F–10 curriculum. The updated Victorian curriculum will be implemented from 2024, reflecting the new Australian Curriculum released by the Australian Curriculum, Assessment and Reporting Authority (ACARA).

As ever, we continue to provide professional learning and development opportunities across all fields of study, supporting the amazing teachers who are the backbone and lifeblood of our Victorian education system.

I thank the Minister for Education, the Hon. Natalie Hutchins MP; the Minister for Training and Skills, the Hon. Gayle Tierney MP; and the Minister for Early Childhood and Pre-Prep, Ingrid Stitt MP for their support of the VCAA and its valuable work.

My sincere thanks also to Board members and committees for their guidance and advice. And a final heartfelt thank you to the wonderful VCAA leadership team and staff whose hard work and commitment help make Victoria a global leader in education.



Stephen Gniel
Chief Executive Officer

Year in review

Our core work in the 2021–22 financial year was the delivery of the following programs:

- Victorian Early Years Learning and Development Framework
- Victorian Curriculum F–10
- National Assessment Program – Literacy and Numeracy
- Victorian Certificate of Education
- Victorian Certificate of Applied Learning
- Senior Secondary Certificate Reform
- Vocational Education and Training

This report records our work to develop and implement the curriculum and assessment of these programs, and outlines our planned initiatives for 2022–23.

Highlights at a glance

IN 2021:

50,774 students completed the VCE

14,262 completed the VCAL

750,321 graded assessments were issued to VCE students. Of these, approximately:

60.3% were school-based assessments
(452,544)

39.7% were external assessments
(297,777)

Study scores 2017–2021

	2017	2018	2019	2020	2021
Number of study scores issued	259,854	259,152	249,364	252,167	247,486
Students with at least one study score	77,404	76,979	74,824	75,184	73,831
Students with at least one study score of 40+	14,806	14,695	14,225	14,215	13,940
Students with at least one study score of 50	661	616	575	648	612
Number of study scores of 50	732	690	639	705	667

Key assessment outcomes 2017–2021

	2017	2018	2019*	2020	2021
VCE completions	50,908	50,981	49,366	50,302	50,774
Students awarded the VCE (International Baccalaureate)	3,939	4,052	3,755	3,763	3,574
VCAL certificate completions	13,255	13,280	14,061	14,552	14,262
Students who successfully completed at least one unit of higher education study	667	674	634	482	560

*The VCE cohort in 2019 was smaller than in previous years.

Results delivered to students' homes 2017–2021

	2017	2018	2019	2020	2021
VCE Statements of Results	81,919	81,552	79,393	80,143	80,247
GAT Statements	79,043	78,760	76,676	75,793	72,658
VET Statements of Results	14,913	15,783	15,007	15,096	14,985
VCAL Statements of Results	3,691	3,514	3,449	3,646	3,660
Statements of Equivalent Qualification	430	285	325	148	167

Results delivered to students through their school 2017–2021

	2017	2018	2019	2020	2021
VCE Statements of Results	69,412	68,228	66,503	65,031	64,460
VET Statements of Results	38,432	38,559	39,841	37,704	37,657
VCAL Statements of Results	18,636	18,634	19,499	20,310	21,445

Results delivered to overseas students and providers 2017–2021

	2017	2018	2019	2020	2021
Certificates to overseas providers	535	589	381	675	757
Statements of results to overseas providers	586	819	822	736	807
GAT statements to overseas students	559	795	793	685	382

VCAA and VTAC end-of-year results service 2017–2021

	2017	2018	2019	2020	2021
Students who accessed their results online	71,863	72,174	63,307	30,914	47,016
Students who accessed their online results via mobile phones	36,458	48,575	33,633	25,867	5,399

Early years and foundation to 10

Early years

In partnership with the Department of Education and Training, we continued to manage the implementation of the VEYLDF. The framework supports children's continuity of learning from birth through to the first three levels of the Victorian Curriculum F–10.

We actively engaged with the early years sector to further support and consolidate the implementation of the VEYLDF among all professionals working with children from birth to eight years, to inform quality practice and enhance children's learning and development outcomes.

Key activities

To deepen early childhood professionals' understanding of the VEYLDF and expand educator strategies to embed it in everyday practice, we conducted online professional learning sessions. Our Early Years Twilight webinars garnered increased attendance by educators in regional services. Feedback from participants indicated a preference for online delivery. For the period of this report, approximately 4336 early childhood professionals participated in the seven sessions delivered as part of the Early Years Twilight webinars.

To promote professional discussions within the educators and educational leaders' community, we recorded our Early Years Twilight webinars and published a series of approximately 30 short video vignettes.

We published fact sheets summarising and supporting the content of each of the seven Early Years Twilight webinars.

We continued with the initiatives to:

- develop and publish a series of facts sheets relating to the VEYLDF implementation in early school years for Prep teachers
- manage the evaluation of the VEYLDF implementation project. This was completed in September 2021 with submission of the final report by Synergistiq Pty Ltd. The findings of this report will inform the work of the VCAA Early Years Unit (VCAA EYU)
- manage and prepare for publication a series of literature reviews and practice guides addressing the assessment of children's progress against the VEYLDF Learning and Development Outcomes. The final publication in this series was a practice guide titled, 'Children are connected with

and contribute to their world'. This review and associated practice guide explore the concept of connection and contribution for children in early childhood education and care settings. This includes developing a sense of belonging to groups and communities, developing an understanding of the reciprocal rights and responsibilities necessary for active civic participation, responding to diversity with respect, becoming aware of fairness, as well as becoming socially responsible and showing respect for the environment

- distribute printed VCAA early years publications to the sector. These publications were requested by more than 900 individual early childhood professionals and services. Requests for printed resources remained high as the visibility across the sector of the VCAA EYU increased across the reporting period.

We developed and published a set of six illustrated A3 posters supporting the VEYLDF. One poster illustrates the VEYLDF Practice Principles for Learning and Development for children from birth to eight years of age. The eight principles describe the most effective ways for early childhood professionals to work together and with children and families to facilitate learning and development. A series of five posters describe the VEYLDF Learning and Development Outcomes. The five outcomes provide a shared language for all early childhood professionals and families to use when assessing and planning for children's learning and development. The resource aims to be a valuable addition to the current suite of learning and development resources that prompts curiosity and increases understanding about the VEYLDF.

We commenced initial scoping to develop additional evidence markers for the VEYLDF Learning and Development Outcomes specific to very young children, with the aim of assisting educators. This work is continuing.

We have been involved as a review partner in a project being managed by the Australian Education Research Organisation to develop an early childhood learning trajectories resource. The resource will describe how children, from a very young age through to six years of age, learn and develop in specific domains. This will help teachers and educators monitor and support their learners' progress. This work is also continuing.

Victorian Curriculum F–10

Our professional learning activities for this reporting period included a webinar series to introduce new teachers to the Victorian Curriculum and Assessment. We hosted 15 webinars covering all curriculum areas for both primary and secondary school teachers, as well as a webinar to assist teachers to use the Languages Assessments resources. Attracting 2697 participants, these webinars exceeded the previous records for registration. Furthermore, 83 per cent of respondents rated the quality of our online presentations as 'High' or 'Very high'.

Across the F–10 curriculum learning areas, 132 new resources (from individual posters and videos to larger units of work and collections of annotated work samples) have been published.

Our new resources included:

- civics and citizenship student-led classroom resources
- financial literacy posters: Australian notes and coins
- activities to unpack the Languages curriculum
- levels A–D resources for English, Digital Technologies and Design and Technologies have been published to support teachers of students with intellectual disabilities and additional learning needs.

Our digital activities involved migrating the Bushfire Education website, which is now hosted on the VCAA website. Usage of the F–10 curriculum website as indicated by unique page views was down slightly from 761,524 to 705,522 views compared to the same period last year.

We delivered a comprehensive and detailed response to the draft version of the Australian Curriculum provided by the Australian Curriculum, Assessment and Reporting Authority (ACARA) and successfully secured a \$2.7 million budget bid for the next iteration of the Victorian Curriculum F–10.

Curriculum monitoring

Understanding how well we are supporting schools to implement the Victorian Curriculum F–10 is the primary aim of the VCAA's curriculum framework. The data obtained through this monitoring framework is invaluable in ascertaining how well we are supporting schools to implement the Victorian Curriculum and identifying any emerging trends or impediments that we can address.

NAPLAN 2022 testing

Students in Years 3, 5, 7 and 9 undertake NAPLAN testing, which we conduct on behalf of ACARA. The testing examines student proficiency in language conventions (spelling, grammar and punctuation), writing, reading and numeracy to measure whether young Australians are meeting important educational outcomes.

NAPLAN Online progress

NAPLAN testing has been moving online progressively since 2018. The conclusion of the NAPLAN test window in 2022 signalled the completion of Victoria's transition to NAPLAN Online with an additional 63 per cent of Victorian schools successfully completing online testing for the first time in 2022.

In Victoria, a total of 2295 (99 per cent) of schools completed NAPLAN Online in 2022, with 23 schools pre-approved to complete paper testing in Victoria.

To support the transition of schools to NAPLAN Online in Victoria, we have:

- worked with schools to prepare for and complete national school readiness testing
- planned for online training to use the Online National Assessment Platform (funded for up to two staff to attend from each participating school)
- provided a range of support materials for participating schools, including implementation guides and a new suite of online training modules
- provided information for parents and carers on our website in 15 community languages.

NAPLAN 2021 results

Thirty-five per cent of Victorian schools conducted NAPLAN testing online in 2021 with the remaining 65 per cent of schools completing paper tests.

In August 2021, we delivered, administered and reported to schools and parents the results of more than 280,000 Victorian students who sat the tests.

Parents and carers of each student received an individual report showing the student's proficiency in language conventions, writing, reading and numeracy.

The reports were delivered via the secure VCAA Data Service. As a follow-up, we conducted professional development workshops for teachers, principals and curriculum leaders at multiple locations across Victoria.

NAPLAN delivery in 2023

In 2023 the NAPLAN test window will move to Term 1 and will be held from 15 March to 27 March 2023.

Planning for the implementation of an earlier test window in 2023 is in progress and has been in parallel to implementation of the NAPLAN 2022 program. This includes the development of the 2023 work program by ACARA and communication collateral for schools, education systems and sectors regarding the earlier test window.

Digital Assessment Library

The DAL offers high-quality online classroom student assessments, providing teachers with meaningful and timely information about students' learning progress.

The DAL now has more than 850 schools registered and from June 2021 to June 2022 administered approximately 88,000 assessments.

The DAL has more than 160 assessments available across English, Mathematics, Science, Critical and Creative Thinking (CCT) and Health and Physical Education. Assessments are targeted at different aspects of the curriculum, allowing educators to administer Achievement Level, Sub-Strand, Skills and Focus assessments. Over the last 12 months, assessment development has focused on Mathematics, Science, and Health and Physical Education. Further assessments will continue to be released.

The planned trialling of developed content in schools continued to be impacted by COVID-19 restrictions on classroom attendance. The release of assessment has continued, using expert judgment. We are considering adapted approaches for further trialling in late 2022.

By helping educators understand and measure student learning, the DAL continues to support the Department of Education and Training Tutor Learning Initiative, as well as the Middle Years Literacy and Numeracy Support initiative.

Over the reporting period, we facilitated a series of training and development sessions to support educators using the DAL. These included sessions delivered by Professor John Munro on improving student outcomes in English and Mathematics.

Education State sample assessments

We continued to coordinate the statewide sample assessment program in CCT and The Arts to support tracking of Education State targets.

These assessments are usually delivered in Terms 2 and 3 to students in Years 6 and 10 selected from a representative sample of Victorian schools across all sectors.

In 2022, 531 schools were invited to participate in the assessments: 248 schools in CCT and 283 in The Arts. Of these invited schools, we had 102 participate, with 64 in CCT and 38 in The Arts. The results of these assessments will be published by the Department of Education and Training.

Senior secondary

Senior secondary curriculum

Victoria currently offers two major senior secondary certificates of education: the VCE and VCAL.

The VCAA is responsible for these two certificates and continued to support their delivery by developing high-quality curriculum and assessments, as well as providing advice, teacher support materials, professional development activities and online resources.

We continued to develop and maintain the recognition arrangements for VET within the VCE and VCAL.

We also delivered professional development to school VCE leadership teams and classroom teachers targeted at improving the analysis of their school's VCE results using our online services.

VCE

The VCE includes a broad range of studies. At the beginning of the 2022 school year, more than 130 studies were offered. This includes 48 languages and 26 VCE VET programs, as well as other school-based apprenticeships and traineeships.

The VCE curriculum is subject to rigorous quality assurance processes through annual monitoring, cyclical evaluation and reaccreditation to ensure that Victorian students can access the highest-quality curriculum.

VET programs are fully integrated within the VCE. They provide students with credit in the VCE and credit for national training qualifications issued within the Australian Qualifications Framework.

VCAL

VCAL programs support students to explore pathways into employment and further training that meet their individual needs, learning styles and career aspirations.

There are three VCAL levels: Foundation, Intermediate and Senior. Students start at the VCAL level that matches their needs and abilities. A student's learning program comprises four compulsory curriculum strands:

- Literacy and Numeracy Skills
- Work Related Skills
- Industry Specific Skills
- Personal Development Skills.

VET

VET qualifications contribute to both the VCE and the VCAL through credit arrangements determined by the VCAA. They form an important vocational aspect of VCAL programs and are essential at the Intermediate and Senior levels where they satisfy the Industry Specific Skills strand. Both VCE and VCAL programs can include school-based apprenticeships and traineeships.

Get VET

The Get VET awareness campaign emphasises how VET can provide skills sought by employers, provide more employment options and lead to a career the student can be passionate about.

As part of the Get VET campaign, publications, resources, activities and videos were made available on our website.

VET highlights

There were 51,867 students enrolled in VET at 631 providers in 2021. This resulted in 72,300 certificate enrolments across a range of industries, including 3287 enrolments in school-based or part-time apprenticeships and traineeships.

SWL recognition continued despite COVID-19 restrictions during 2021, with final participation being lower than planned because some industries, such as child care and health, cancelled placements. This had an impact on participation in school-based apprenticeships and traineeships as well.

We continued with a series of webinars to provide schools with VET updates at the end of the year. These webinars focused on revisions to 15 VCE VET programs and the introduction of one new VCE VET program, along with the administrative process aligned to VET and the VET sector changes, which impact how the VET is delivered to secondary students.

All VCE VET Scored Assessment professional development activities were delivered online, as well as 16 individual Webex activities.

In partnership with professional teaching associations, tertiary providers and registered training organisations (RTOs), we provided professional development programs and supported VCE VET teacher networks for the following programs:

- Animal Studies
- Agriculture
- Automotive
- Building and Construction
- Equine Industry
- Hair and Beauty
- Health
- Hospitality
- Information, Digital Media and Technology
- Music
- Sport and Recreation.

We provided implementation webinars for VCE VET Business, Dance, Information and Communications Technology, and Visual Arts.

We facilitated networks for VET Delivered to Secondary Students coordinators from all Victorian TAFEs. We established a private RTO network with up to 50 representatives from these organisations participating. We continued to work closely with the Department of Education and Training, Independent Schools Victoria and the Catholic Education Commission.

VET curriculum development activities

This reporting period saw more revisions to VCE VET programs than any other since VET was introduced in the VCE.

Major reviews included VCE VET Business, Creative and Digital Media, Community Services, Dance, Information and Communications Technology, Music and a new Visual Arts program.

Minor reviews were carried out for VCE VET Animal Care, Applied Language, Automotive, Building and Construction, Civil Infrastructure, Conservation and Ecosystem Management, Electrical Industry, Integrated Technologies and Outdoor Recreation.

Senior secondary certificate reform

The VCAA conducted extensive consultations to inform the design and implementation of an integrated senior secondary certificate that embeds vocational education in the VCE. These reforms were recommendations of the Review into Vocational and Applied Learning Pathways in Senior Secondary Schooling, led by former VCAA Chief Executive Officer John Firth, all of which were accepted in principle by the Victorian Government.

The VCE VM, which will replace Intermediate and Senior VCAL from 2023, was accredited by the Victorian Regulation and Qualifications Authority (VRQA) in April 2022 and includes four new studies: VM Literacy, VM Numeracy, VM Work Related Skills and VM Personal Development Skills.

The VCE VM builds on the strengths of the VCAL and will provide students with the best opportunity to achieve their personal goals and aspirations in a changing world by:

- equipping them with the skills, knowledge, values and capabilities to be active and informed citizens, lifelong learners and confident and creative individuals
- empowering them to make informed decisions about the next stages of their lives through real life workplace experiences.

The new Victorian Pathways Certificate (VPC), replacing Foundation VCAL, was publicly launched in April 2022 following VRQA accreditation. The VPC is a new inclusive and flexible certificate, which will meet the needs of a smaller number of students not able or ready to complete a certificate at the VCE level. It offers an engaging curriculum and additional support for students to develop the work-related skills and capabilities they will need to succeed in post-school life.

The VCAA released a suite of implementation support materials including resources for each study, planning and assessment advice, exemplar units for each study and general guidance material. Extensive professional learning has supported teachers, school leaders and other education staff to prepare for delivery of the new certificates in 2023. This included webinars and face-to-face professional learning on certificate overviews, transitional credit arrangements, timetabling and curriculums. Professional learning will continue throughout 2022, including face-to-face applied learning delivered in practice workshops across metropolitan and regional Victoria.

During 2022, the VCAA began design and development of the next stage of the senior secondary certificate reforms; a fully integrated senior secondary certificate. To be rolled out across all Victorian schools and senior secondary providers from 2025, the fully integrated senior secondary certificate will retain the same high standards of excellence that now apply to Victoria's world-class VCE, will be recognised nationally and internationally, and will be highly valued by employers and industry.

Senior secondary assessment

VCE examinations

The annual VCE examination cycle represents a core activity in our responsibilities for assessment and reporting.

The 2021 VCE written examination period commenced as planned on 27 October 2021.

As in 2020, preparing for the examinations in 2021 required a wide range of planning and activities across Victoria to ensure the wellbeing of all students, supervisors, assessors and school personnel. All examinations were conducted in line with COVIDSafe requirements and approved by the Victorian Chief Health Officer.

Examination period

Across Victoria, 554 schools operated as examination centres for more than 83,000 students who sat examinations in 2021. The examination period ran from Monday 4 October to Wednesday 17 November 2021.

During the examination period, we delivered:

- oral examinations for 43 language studies, involving 8512 students and 640 assessors at 34 venues over 19 days
- oral presentations of Extended Investigation at six venues over five days, involving 258 students
- performance examinations for seven VCE and VCE VET arts studies, involving 4756 students and 465 assessors at 113 venues, over a 28-day period
- 112 written examinations for 108 VCE studies were conducted over 16 days, starting with the Collaborative Curriculum Assessment Framework for Languages (CCAFL) examinations on Tuesday 19 October.

We worked with the Victorian Tertiary Admissions Centre to issue results to students on Thursday 16 December 2021.

This completed a 51-day program of work that covered processing and assessing all student written examinations, finalising exam scores, allocating grades and calculating results.

Examination access

Access to examination facilities was equitable for all students. This included ensuring that examination rooms were accessible, and that sufficient time was provided for students to enter and leave. We also provided a range of special provision options to enable students to access VCE examination material. These included clarifiers, scribes, extra production time and the use of assistive technologies, such as computers and text-to-voice and voice-to-text software. Where required, examinations for students with approved special examination arrangements were provided in alternative formats, including braille, e-text and large print. For the written examination period we supplied 217 alternative format examinations.

Preparing for 2022 examinations

In May 2022, we offered a professional learning program primarily designed for teachers who had no previous or recent experience marking VCE written examinations.

Eight online webinar sessions were delivered for Media, VET Sport and Recreation, Systems Engineering, Applied Computing Software Development, Geography, Drama Solo Performance, French Oral and Italian Written. More than 100 schools were represented.

Our training and other support included:

- training chief supervisors and school staff responsible for the conduct and administration of VCE external assessments
- monitoring the conduct and administration of VCE written examinations through site visits to ensure schools comply with requirements.

General Achievement Test

The 2021 GAT was held in October. The GAT, typically held in June, was rescheduled multiple times due to COVID-19 restrictions on gatherings.

GAT redevelopment

Work continued as scheduled on the development of test content for the trial. This was produced under contract with quality assurance conducted by expert reviewers.

With the test construct and final test form finalised, the trials were administered both in Victorian and interstate schools in June 2021. Concurrently, a range of support material was published, which included sample content for the literacy and numeracy section of the test.

The first administration of the redeveloped GAT, including explicit measurement and reporting of literacy and numeracy standards, was held on 7 September 2022. The slightly later test date reflected the additional time required to ensure the redeveloped GAT was valid and reliable, and for teachers and students to understand the changes.

Special Provision

We provided ongoing technical support from the start of the 2021 academic year for the Special Provision online system, including the special examination arrangements online application, which was available to all schools for the 2021 GAT and end-of-year external assessments.

School-based Assessment audit

In 2020, 1527 audits were performed across 603 schools. We used the Victorian Assessment Software System (VASS) to notify schools and report audit outcomes, which enabled them to track their audits. An individually tailored report was delivered to each school. The 2021 annual audit of School-based Assessment was launched in February 2021.

Our response to COVID-19

In response to the COVID-19 pandemic, we took a flexible approach, with the guiding principles of ensuring that no student was disadvantaged, and by protecting the integrity of the VCE as a nationally and internationally recognised high-quality qualification.

We provided schools with operational guidance for COVIDSafe delivery of the 2021 GAT, VCE written examinations, and performance and languages oral examinations. We published guidelines for students completing 2021 VCE written examinations, including translations in 39 languages. We conducted 178 assessor training sessions online.

We resumed the Consideration of Educational Disadvantage (CED) process when calculating VCE scores during this reporting period. For the VCAL, our focus was on supporting students to remain connected to their learning and to provide opportunities for teachers to implement programs remotely. Schools were able to adjust their assessments through the CED process to account for students missing classes and enduring hardships throughout the year when awarding VCAL units.

We worked with schools to reschedule performance and languages oral examinations where a student was unable to attend their original scheduled examination date due to COVID-19 illness or isolation requirements.

Instead of relying on in-person interviews and observations of external examinations, provisional processes for VCE Offshore Program audits established in 2020 were continued in 2021, to collect data and evidence online. Program data reinforced the strength of the school partnership model for delivery of the VCE offshore, with 95 per cent of mentors indicating that mentoring has been a valuable experience and 94 per cent agreeing that this has developed their professional practice.

As in 2020, schools with students in their final year of the VCE or VCAL were again given the opportunity to apply for VET unspecified credit if they missed practical training or assessment. Approximately 150 students received one or two VCE units or VCAL credits through the VET unspecified credit process.

We continued the adjusted process for students to access SWL recognition for 2021, which included reducing the number of days in a workplace and the hours of training required.

Celebrating Victoria's young people

We recognised and promoted young people's achievements through a variety of awards and scholarships.

Plain English Speaking Award

The Plain English Speaking Award encourages students to extend their skills and confidence in oral communication, speechwriting and research. Each year, we coordinate the Victorian competition. In 2021, the award recipient was Zuva Goverwa of Haileybury, with a prepared speech titled 'Seen and not heard' that asserted the importance of empowering young people.

VCE Leadership Awards

The VCE Leadership Awards recognise VCE students who promote leadership and participation in their schools and wider communities. The awards celebrate students who demonstrate initiative, inspire others, work well in teams and are committed to making a difference. In 2021, there were six VCE Leaders recognised in an online awards ceremony. The overall leader for 2021 was Amelia Bailey of Bendigo Senior Secondary College.

Margaret Schofield Memorial Scholarships

The Margaret Schofield Memorial Scholarships are coordinated by the VCAA on behalf of the Margaret Schofield Memorial Trust. The two scholarship types available to VCE students from government schools are:

- the Music Performance Scholarship, awarded to VCE Music Performance, VCE Music Investigation and/or VCE VET Music students as soloists
- the Music Composition Scholarship, awarded to VCE Music Style and Composition, Music Investigation, Music Performance and/or VCE VET Music Industry students.

In 2022, three Music Performance Scholarships were awarded. The recipients were Sujie Kim from Glen Waverley Secondary College and Virtual School Victoria, and Ava McDermott and Mia Robinson, both from Victorian College of the Arts Secondary School.

VCAL Achievement Awards

The VCAL Achievement Awards recognise the outstanding achievements of young VCAL students, as well as those of VCAL teachers and partner organisations that have developed and delivered innovative VCAL programs. The VCAA Chair's Award for outstanding achievement in 2022 was presented to Independent Schools Victoria.

Showcasing student talent – the VCE Season of Excellence

Showcasing the work of past VCE students, the VCE Season of Excellence is a feature of the Victorian education calendar that is keenly anticipated by VCE students and teachers.

Our festival featured a sample of the most outstanding student works in design, technology, multimedia and the cinematic, visual and performing arts. Four VCE VET programs were represented in Top Designs 2022.

The Season included exhibitions, screenings and performances in Melbourne's major cultural venues and online offerings from February to July. Again, it set a benchmark for VCE assessment and curriculum.

We supported the Season's showcase of achievement with educational talks, forums and panel discussions, a catalogue, programs and online material. The Season is a cross-sectoral project that involves students from government, Catholic and independent schools. Staff from these three sectors are on the audition and selection panels.

This year's program featured:

- 10 performing arts concerts (all live and streamed online) through the Top Class concert series
- a Top Acts concert curated from the Top Class concert series
- two exhibitions, Top Designs and Top Arts, which presented works in design, technology, media and visual arts
- multiple screenings of short films by VCE Media students in Top Screen
- a forum featuring oral presentations by high-performing Extended Investigation students in Top Talks.

In 2022, the Season continued delivering into digital spaces. Students and teachers across Victoria could view virtual tours of exhibitions, film programs, solo performances and exemplary folios online, increasing the accessibility of the festival.

Educational resources for Top Designs, Top Class and Top Screen were also included in the program, which included discussion forums, podcasts and video profiles featuring exhibitors, performers and filmmakers. We recorded the entire suite of Top Class concerts and made them available to educators and their students as teaching resources.

The Season reflects our goal of providing high-quality education by recognising student achievement and best-practice teaching. With its focus on the arts and creative industry it encourages students to move into allied work areas and further study.

Cultural and linguistic diversity

Students in Victoria have access to an impressive curriculum that supports cultural and linguistic diversity. The VCAA's provision of languages studies from Foundation to Year 12 makes a major contribution to students' capacity to understand the value of cultural and linguistic diversity. The curriculum provides students with practical skills that enable them to communicate with and understand people from cultural and linguistic backgrounds different to their own. Other learning areas, including but not limited to Intercultural capability, support the development of intercultural awareness and skills by using context-specific content related to that learning area to facilitate the exploration of different cultures.

In 2021–2022, we continued to support teachers of languages in all Victorian schools to implement languages teaching and learning programs. For students in primary and lower secondary school programs, the Victorian Curriculum F–10 provides language-specific documentation for 17 languages, including Victorian Aboriginal Languages, and a framework for the Classical Languages. There is also generic curriculum for Roman and Non-Roman Alphabet languages, which enables schools to implement the Victorian Curriculum F–10 in any world language. Each of the Victorian Curriculum F–10 Languages curriculum makes explicit reference to concepts and content that promotes meaningful experiences of cultural and linguistic diversity, and opportunities for reflection on how this relates to the world in which each student lives.

At VCE level, Victorian students had access to the study of 48 languages in the following categories: 12 Second Languages, five First Languages, three Classical Languages, and Indigenous Languages of Victoria: Reclamation and Revival, as well as Chinese Language, Culture and Society, and 26 CCAFL languages, including Auslan.

Almost all VCE languages study designs have undergone reviews in the last three years. In 2021, reviews for the remaining two languages, VCE Chinese Language, Culture and Society and VCE Indigenous Languages of Victoria: Reclamation and Revival were completed, and revised study designs will be implemented in 2023. Development of support materials and professional learning to support this implementation have been a major focus of the 2021–22 reporting period.

Implementation of the revised study designs for the five First Languages and the three Classical Languages is underway with teachers responding positively to these revisions. The implementation process involves development of support materials and professional learning opportunities to ensure that teachers can deliver the study design as published, which includes aspects of these studies related to fostering or celebrating cultural and linguistic diversity.

We have continued to support the national CCAFL Framework Renewal Project, which is providing the first major review of these languages in over 20 years. As host state for 17 of the CCAFL languages, we have played a major role in developing language-specific materials that will support new study designs and support materials for these CCAFL languages nationally. Revised VCE study designs for each CCAFL language are being developed and will be implemented at Units 1 and 2 in 2024, followed by Units 3 and 4 in 2025.

The CCAFL model is unique to Australia, and the provision of such a wide range of languages curriculum is unique to Victoria. In March 2022, VCAA delegates attended the national CCAFL annual meeting online and contributed to the cross-jurisdictional cooperation and collaboration that characterises the CCAFL model of languages delivery. The renewed CCAFL Framework represents best-practice and contemporary thinking in relation to delivery of language programs nationally. It highlights cultural and intercultural awareness, and mediating between languages, thus directly influencing teachers' capacity to develop and promote cultural and linguistic diversity in Victoria through their teaching and learning programs. All revised languages study designs have a stronger focus on supporting students to reflect on the connections between language and culture.

Professional learning material for teachers in 2021–22 involved face-to-face delivery where possible and the provision of on-demand resources, such as videos, recorded webinars and downloadable print resources, including frequently asked questions. These resources have added to the existing bank of resource materials that support languages teachers at VCE level. Live question and answer sessions and individualised support via email and telephone ensured that a wide range of stakeholder needs could be addressed.

To support the implementation of these subjects in the Victorian Curriculum F–10, we produced a suite of languages resources that encourage reflection on the connections and differences between different cultures and cultural practices.

Schools have continued access to online language tests in eight languages for F–10 students at no cost. These were developed in collaboration with the Australian Council for Educational Research as part of the Languages Assessment project. The languages are Chinese, French, German, Indonesian, Italian, Japanese, Modern Greek and Spanish. We delivered a series of digital professional learning sessions to support teachers using these online resources for teaching and assessment purposes. These resources generate accurate assessment data for teachers while giving students a dynamic and stimulating learning activity.

We present targeted professional learning sessions to teachers and educators for a range of our stakeholders each year.

Sessions were run for the following stakeholders in this 12-month period:

- Chinese Language Teachers' Association of Victoria
- Department of Education and Training, Victoria
- Community Languages Victoria
- Japanese Language Teachers' Association of Victoria
- Modern Greek Teachers' Association of Victoria
- Modern Language Teachers' Association of Victoria
- Vietnamese Teachers' Association of Victoria
- Victorian Indonesian Language Teachers' Association.

Victorian Aboriginal languages

The VCAA continues to support the inclusion of Aboriginal languages in schools' teaching and learning programs through the provision of high-quality curriculum and responsive stakeholder support. There is increased interest from schools wishing to provide these opportunities to their students and local communities. This includes the provision of Aboriginal languages at VCE level, although this has not yet translated into implementation of programs and subsequent enrolments. The implementation of a revised VCE study design in 2023 will make this study more accessible and relevant to a broader range of stakeholders, including teachers who wish to deliver the study. The revised study's new name, VCE Aboriginal Languages of Victoria, better reflects connections between the Victorian Curriculum F–10 and senior secondary studies, as well as the priorities of the Aboriginal communities of Victoria. Support materials for this revised study are being developed in 2022.

The Victorian Curriculum F–10 includes a Victorian Aboriginal Languages curriculum. We have collaborated closely with key stakeholders to implement the Victorian Aboriginal Languages curriculum, which includes support for early childhood programs. We continue to meet with representatives from the Victorian Aboriginal Education Association, the Victorian Aboriginal Corporation for Languages, and the Koorie Outcomes Division of the Department of Education and Training.

International program

Our international program continued to manage the offshore delivery of the VCE and provide a pathway to tertiary study in Australia.

In 2021, 729 students completed the VCE offshore. Ninety-three per cent of students indicated they plan to study at tertiary institutions in Australia, with 51 per cent of these intending to study in Victoria. Seventy-seven per cent were accepted into Australia's Group of Eight universities.

We partnered with five Victorian schools to deliver the VCE internationally. Thirty-one schools delivered the VCE, with 25 in China and one each in Malaysia, Timor-Leste, Vanuatu, Vietnam and the Philippines. The VCE was delivered at one interstate school in the Northern Territory.

Nine VCE Offshore Programs delivered VCE studies on the Northern Hemisphere Timetable (NHT): seven in China and one each in Vietnam and the Philippines. Nine Victorian schools delivered VCE studies on the NHT. Work continues to access funding for the NHT program beyond 2023–24.

Our international program is key to delivering our vision to be a global education leader, by offering products and services internationally. It also supports the Victorian Government's International Education Recovery Plan 2025.

Future plans and challenges

We are set for another busy year in 2022–23 with these actions already identified in our work plans.

Early Years

- Deliver remote professional learning to deepen early childhood professionals' understanding of the VEYLDF and expand educator strategies to embed the VEYLDF in everyday practice.
- Establish partnerships across the Curriculum Division to document clear connections between the VEYLDF and the first three levels of the Victorian Curriculum F–10.
- Create an updated library of photo and video material that can be used to support VCAA presentations and resource publications.
- Continue to support targeted distribution of printed resources across the early childhood sector, before moving to make resources available online only, and extend our sector engagement to promote VCAA resources.
- Continue to further develop a series of fact sheets in relation to VEYLDF implementation in the first year of formal schooling and publish on the VCAA website for Prep Teachers.
- Continue to develop additional evidence markers for the VEYLDF Learning and Development Outcomes. The resource aims to assist educators to explore very young children's behaviours in relation to the VEYLDF Outcomes.
- Collaborate on a project which involves the VCAA video recording three 'in conversation' with Museums Victoria that will focus on three different exhibits. The conversation will be a walk-through of three exhibition spaces involving questions developed by the VCAA. This will offer links to the VEYLDF and suggestions for learning opportunities. The video will be published on the VCAA website and through our communication channels.
- Consider future planning for likely impacts of current early years reform agendas. The Victorian Government will expand the Best Start, Best Life program with new initiatives that may create opportunities for the VCAA to improve resources for early years professionals.

Victorian Curriculum F–10

- Facilitate the implementation of the next generation of the Victorian Curriculum F–10.
- Conduct research into the challenges and opportunities faced by teachers as they enact the VEYLDF in early childhood education and how these differ from those working in the first three levels of the Victorian Curriculum F–10 in schools.
- Develop whole-school curriculum planning examples for special schools to support high-quality curriculum planning in these settings.
- Continue making professional development opportunities available for a deeper exploration of the curriculum and to examine implications for curriculum planning and implementation, including assessment.
- Monitor and evaluate the Victorian Curriculum F–10 Languages Assessment project's exit strategy and post-contract evaluation.

NAPLAN

- Collaborate with ACARA to transition all schools to the earlier testing timeline in 2023.
- Release the VCAA Data Service to support the reporting requirements for NAPLAN.
- Continue to support schools conducting testing online in 2023 by providing a range of training, resources and quality help desk services in preparation for and during the test period.

DAL

- Continue the release of assessments for Mathematics, Science, and Health and Physical Education to support teacher assessment of students' learning and progression along the curriculum continuum.
- Focus on supporting schools to get the most out of the DAL to complement their teaching and learning approaches.
- Continue the development of assessment content.
- Incorporate feedback from schools and sectors to inform a strategic roadmap for future delivery of the DAL.

VCE

- Implement revised VCE studies in 2023, which include: Aboriginal Languages of Victoria, Algorithmics (HESS), Art Creative Practice, Art Making and Exhibiting, Business Management, Chemistry (Units 1 and 2), Chinese Language, Culture and Society, Economics, English and English as an Additional Language (Units 1 and 2), Food Studies, Literature, Mathematics, Music, Physics (Units 1 and 2), Psychology, Religion and Society, and Texts and Traditions.
- Finalise the review of and deliver professional learning for VCE studies to be implemented in 2024, which include: Australian and Global Politics, English Language, Legal Studies, Media, Outdoor and Environmental Studies, Product Design and Technology, Sociology and Visual Communication Design.
- Publish support materials in a digital format on our website for VCE studies to be implemented in 2024, which include: Australian and Global Politics, English Language, Legal Studies, Media, Outdoor and Environmental Studies, Product Design and Technology, Sociology and Visual Communication Design.
- Undertake a review of VCE studies to be implemented in 2025, which include: Accounting, Applied Computing, Classical Studies, Drama, Extended Investigation, Health and Human Development, Philosophy, Physical Education and Theatre Studies.
- Utilise the new guidelines for the VCE CCAFL languages, which are planned for completion in 2022. Auslan language-specific material is being developed through a national Reference Group and is anticipated to be available on the CCAFL website in early 2023.
- Complete trials for the redeveloped GAT and determine the final design for the new literacy and numeracy reporting from 2022.
- Continue expanding the functionality of the online application system for special examination arrangements (launched in 2020) to enable schools to submit additional requests, appeals, emergency applications and rollover applications.
- Administer the redeveloped GAT in September and report results against new literacy and numeracy standards in December. Work towards implementing flexible and responsive standards testing.

VET

- Continue to provide training to schools interested in starting SWL recognition for VET within the VCE and VCAL and develop support material as required.
- Conduct approximately 100 VCE VET school-assessed coursework audits with particular emphasis on the implementation of the revised coursework rules.
- Support the Department of Education and Training and the VRQA to implement reforms to school-based apprenticeships and traineeships.
- Implement the VET reforms aligned with the introduction of the VCE VM and VPC.
- Complete reviews of five VCE VET programs in line with the Training Package endorsement by the Australian Industry Skills Committee and implement these programs from 2023.
- Update the Get VET resources aligned with the introduction of the VCE VM and VPC.

Senior secondary certificate reform

- Support schools to prepare to deliver the VCE VM and VPC from 2023 by providing professional learning opportunities to teachers and school leaders, as well as support materials and tailored guidance to schools and providers seeking additional support or clarification about the certificates.
- Implement a Statement of Achievement for students who complete, or partially complete, the VCE VM and VPC in 2023 and 2024 to acknowledge achievements in senior secondary education.
- Design an Enhanced Statement of Results for students who complete, or partially complete, the VCE VM and VPC from 2025. The Enhanced Statement of Results will build on the Statement of Achievement to acknowledge a broader range of achievements, including information on individual studies successfully completed, outcomes achieved and completed micro-credentials.
- Finalise the design of the fully integrated certificate to be rolled out across all Victorian schools and senior secondary providers by 2025. The draft certificate design will be released for consultation in early 2023, with accreditation to be completed by mid-2023 for release by early 2024.
- Develop an assessment and moderation model for the VCE VM that will recognise levels of achievement.
- Explore the potential to design a scalable framework for the assessment and reporting of capabilities in the senior secondary curriculum.
- Develop new studies for the VPC that will allow students to choose from a broader range of subjects, supporting them to reach their future goals and develop work-related skills and capabilities to succeed in post-school life.

Summary of financial results

The Victorian Government considers the net result from transactions to be the appropriate measure of financial management that can be directly attributed to government policy.

The results for 2021–22 have again been influenced by the impacts of operating during the COVID-19 pandemic. In particular, expenditure increased in key activities due to the planning and delivery of these activities during the year.

The VCAA recorded a net deficit of \$629 thousand in 2021–22. This compares with a net deficit of \$4.912 million in 2020–21.

The net results over the last five years have been influenced by the receipt of additional funding from government for projects where expenditure is expected in subsequent years as projects are delivered.

In 2021–22 income totalled \$86.7 million, an increase of \$8.2 million from the previous year. Government funding increased by \$10.9 million, primarily due to additional funding to support the increased costs of delivering statutory functions such as VCE examinations during the COVID-19 pandemic, and additional operational funding for core service delivery and project activities.

Both total assets and total liabilities remained stable across the 2021–22 financial year. Financial assets increased by \$893 thousand over the same period.

The table below provides a summary of financial information for 2021–22 and comparison with prior years.

Summary of financial information 2017–18 to 2021–22 inclusive

	2021–22 \$'000	2020–2021 \$'000	2019–2020 \$'000	2018–2019 \$'000	2017–2018 \$'000
Government funding	81,276	70,418	68,008	76,979	69,014
Total income from transactions	86,732	78,077	74,924	87,097	77,722
Total expenses from transactions	87,310	82,989	71,309	78,611	65,155
Net result from transactions	(578)	(4,912)	3,615	8,486	12,567
Net result for the period	(629)	(4,912)	3,615	8,486	12,567
Net cash flows from operations	3,417	(1,646)	(397)	11,139	14,844
Financial assets	29,354	28,461	32,816	36,850	26,587
Total assets	36,318	36,321	38,708	40,198	29,489
Total liabilities	9,338	8,712	6,187	11,291	9,069

Governance and organisational structure

Ministers

The VCAA is primarily accountable to the Minister for Education. It is also responsible to the Minister for Training and Skills and the Minister for Early Childhood and Pre-Prep.

Minister for Education and Minister for Women – the Hon. Natalie Hutchins MP

Minister Hutchins is the Member for Sydenham and was elected to the Victorian Parliament as the Member for Keilor in 2010. She has been Minister for Education and Minister for Women since June 2022.

Minister Hutchins previously served as Minister for Local Government from December 2014 to September 2017, Minister for Aboriginal Affairs and Minister for Industrial Relations from December 2014 to December 2018, Minister for Women and Minister for Prevention of Family Violence from September 2017 to December 2018, and Minister for Crime Prevention, Minister for Corrections, Minister for Youth Justice and Minister for Victim Support from June 2020 to June 2022.

The Minister for Education oversees Victoria's Education State reforms and the administration of education to more than a million Victorian students. This portfolio includes government investment in school infrastructure and programs.

Minister for Early Childhood and Pre-Prep, and Minister for Workplace Safety – Ingrid Stitt MP

Minister Stitt was elected to the Victorian Parliament as the Member for Western Metropolitan in 2018. She has been the Minister for Early Childhood and Pre-Prep and the Minister for Workplace Safety since September 2020.

The Minister for Early Childhood and Pre-Prep oversees Victoria's kindergarten system, the staged rollout of universally funded Three-Year-Old Kindergarten and Pre-Prep, and early childhood education services, including for children with disability or developmental delay.

Minister for Training and Skills and Minister for Higher Education – the Hon. Gayle Tierney MP

Minister Tierney was elected to the Victorian Parliament as the Member for Western Victoria in 2006. She has been the Minister for Training and Skills since November 2016, Minister for Higher Education since November 2018 and Minister for Agriculture since June 2022. Minister Tierney became the Deputy Leader of the Government in the Legislative Council in September 2020. She was Minister for Corrections from November 2016 to December 2018. Minister Tierney previously served as the Cabinet Secretary and Deputy President of the Victorian Legislative Council. She was Deputy Chair of the Rural and Regional Parliamentary Committee from March 2007 to November 2010, and Deputy Chair of the Education and Training Parliamentary Committee from February 2010 to June 2013.

The Minister for Training and Skills is responsible for ensuring Victoria's VET and Adult Community Education system plays a key role in achieving the economic and social objectives of government, industry, local communities and individual learners.

The Minister for Higher Education administers legislation that establishes Victoria's eight public universities, their governing bodies and accountability requirements. The Minister is also responsible for developing policy related to higher education in Victoria and for representing Victorian universities and higher education providers within government.

VCAA Board

Chris Wardlaw

PSM, BEc (Hons), DipEd

Chris Wardlaw is Chair of the VCAA Board (April 2014 to date).

Chris held Deputy Secretary roles in education in Hong Kong (2002–2008) and Victoria (2009–2013) before retiring. In the Hong Kong Government, Chris was responsible for curriculum, assessment and quality assurance for pre-primary, basic education and senior secondary education. In Victoria, he was responsible for strategy and review across the portfolio. Before his time in Hong Kong, Chris had a long career in Victorian education, when he took a leading role in major reforms supporting school-level decision-making, evaluation and review. Chris taught economics and history at university and secondary levels before moving into educational administration. He received an Australian Sports Medal in 2000 and the Public Service Medal in the 2013 Queen's Birthday Honours list. Chris was made a Fellow of Monash University in 2013. He has recently completed two terms as a Director of Athletics Australia and currently sits as Deputy Chair of the Australian Institute for Teaching and School Leadership. He is Director of the Board of Athletics Australia and Deputy Chair of the Australian Institute for Teaching and School Leadership.

Jenny Atta PSM,

BAppSc, MA Public Policy

Jenny Atta has been Secretary of the Department of Education and Training since March 2019. Prior to this, Jenny was Acting Secretary from November 2018.

Jenny is directly responsible for the management of the department and for supporting the early childhood, education and training portfolio ministers in the management and administration of their portfolios.

Jenny joined the department in December 2015 as Deputy Secretary, Infrastructure and Finance Services Group. In this role, Jenny was responsible for the management and oversight of the department's financial, procurement and information technology services, along with strategic advice and planning for State Budget processes, and infrastructure policy and delivery. This followed a range of senior roles in the Victorian Public Service, including with the Department of Treasury and Finance (DTF) and the Department of Human Services.

Jenny holds a Bachelor of Applied Science and a Master of Public Policy and was awarded a Public Service Medal in June 2021 for outstanding public service to strategic social policy reform and delivery in Victoria. In 2019, Jenny was inducted as an Institute of Public Administration Australia Victorian Fellow.

Professor Marcia Devlin

BA, DipEd, GradDip AppPsych, MEd, PhD, GAICD

Professor Marcia Devlin served on the VCAA Board from to April 2018 to November 2021.

Marcia made significant contributions while on the VCAA Board having assisted the VCAA develop and deliver high-quality curriculum and assessment in Victorian schools. She was also a member of the Executive Committee and the Senior Secondary Certificate Reform Committee. She is now Chief Executive Officer of the Victorian Academy of Teaching and Leadership.

Catherine Dillon

BEd, MEd, GradDipEd, MAICD

Catherine Dillon is a registered teacher who has worked as a school and system leader and educator in Victorian Catholic schools for more than 30 years. She has held leadership roles across a diverse range of metropolitan and regional educational settings, which have included specialist educational settings and Foundation to Year 12 schools. Her leadership roles have included terms as Deputy Director at Catholic Education Sandhurst, Manager of Leadership and School Development at Catholic Education Melbourne, Principal of Mount St Joseph Girls' College, Altona and Deputy Principal of Catholic Regional College, Sydenham. Catherine has extensive experience supporting schools with leadership formation, cyclic school reviews, curriculum mapping, data analysis and subsequent strategic planning to improve student learning growth. She has completed the Australian Institute of Company Directors course and has served on school advisory councils. Catherine also has experience as a leader, board chair and director in the not-for-profit sector with a particular focus on developing youth leadership through community service.

Rob Fearnside

BEc, DipEd, BEd, MBA

Rob Fearnside has extensive experience in designing regulatory and quality assurance frameworks, identifying and implementing best-practice procedures, and effective stakeholder engagement in change management. Most recently, he was Deputy Executive Director, Hong Kong Council for Accreditation of Academic and Vocational Qualifications. He has broad experience in accreditation system design, the development of frameworks and administrative procedures, and benchmarking for continuous improvement. Previously, Rob was an executive in the Victorian Registration Qualifications Authority, Director in the Victorian Auditor-General's Office specialising in performance auditing in the education sector, and Assistant General Manager of school reviews and quality assurance in the Department of Education and Training, Victoria.

Professor Wayne Hodgson

BSc, PhD, GradCertHighEd

Professor Wayne Hodgson is Deputy Dean (Education) for the Faculty of Medicine, Nursing and Health Sciences at Monash University. In this role he is responsible for overseeing the faculty's undergraduate and postgraduate coursework programs in Australia and overseas. Wayne is a former recipient of the faculty's Jubilee Teaching Prize and continues to teach pharmacology to students in a range of courses. He has a keen interest in research examining the relationship between admissions criteria and subsequent performance at university, as well as widening course access for students from underserved populations. Wayne is an internationally renowned pharmacologist who specialises in toxinology (the study of toxins produced by living organisms). His laboratory has been responsible for characterising a wide range of animal venoms and associated toxins. He serves on several editorial boards for scientific journals.

Catharine Hydon

DipT (EC), MEd (EC)

With over 30 years' experience practising, leading and advocating in early childhood education, Catharine Hydon is the Principal Consultant and Director at Hydon Consulting. Catharine has extensive experience in the early childhood sector, from a teacher in a kindergarten program in the northern suburbs of Melbourne, to lead roles in a range of services and projects for children and their families, including with the Brotherhood of St Laurence. Catharine has a Master of Early Childhood Education from Monash University that focused on policy and governance, the delivery of integrated early years services to engage vulnerable children and their families. Among other pursuits, Catharine is a long-time member of Early Childhood Australia (ECA) currently serving as the co-chair of the Reconciliation Advisory Group and is a regular contributor in ECA publications. Catharine has been a member of the ECA Code of Ethics working group for the last two reviews. She is a co-author of the recently published Ethics in Action implementation guide and has recently been appointed as a second-tier reviewer for the Australian Children's Education and Care Quality Authority.

Aayushi Khillan

B-BMed

Aayushi Khillan is an innovative leader with a passion for youth advocacy on a national and international scale. Aayushi's involvement in school leadership programs at high school demonstrates her passion for leadership from an early age. She was also a member of the Victorian Student Representative Council (VicSRC) executive team (2017–18). Subsequently, Aayushi applied for a board member position to strengthen student engagement within the curriculum, and she has remained a key member of the education sector by providing volunteer tutoring and support to young VCE students. In 2020, Aayushi received several accolades for her outstanding contribution to the Victorian community during the COVID-19 pandemic. She was named City of Melbourne Youth Champion at the 40 Under 40 Most Influential Asian–Australians Awards 2020 and was highly commended for the Multicultural Award for Excellence in Youth Leadership in 2020. Aayushi is a youth adviser for several youth-directed programs and has founded her own company, Body Buddies, aimed at raising health awareness in the community.

Dr Toni Meath

DEd, MEd, BEd, FACEL, GAICD

Dr Toni Meath served on the VCAA Board from 2018 to February 2022 and has contributed greatly to the VCAA, including membership of the Early Years to Year 10 Committee and the Secondary Certification Reform Committee. Toni is now inaugural Chair of the Victorian Academy of Teaching and Leadership, a new statutory authority responsible to the Minister for Education.

Professor Mark Rose

PhD, MEdAdmin, BA, DipT

Professor Mark Rose is traditionally linked to the Gunditjmarra Nation of Western Victoria. He has a 40-year career in education, contributing to a broad range of educational settings in Victoria, nationally and internationally. Mark is currently Pro Vice-Chancellor Indigenous Strategy and Innovation at Deakin University. In ministerially appointed arrangements, Mark advised ministers Nelson, Bishop, Gillard and Garrett, co-chaired the Royal Commission into Aboriginal Deaths in Custody review and sat on numerous government taskforces. He is involved with the United Nations Permanent Forum on Indigenous Issues in New York and is a delegate to the former National Congress of Australia's First Peoples. He is Vice-President of the Victorian Aboriginal Education Association Incorporated, and chairs the Indigenous advisory group of ACARA and the Koorie Academy of Excellence.

Professor Emeritus Kaye Stacey

BSc (Hons), MSc, DPhil, DipEd, FAustMS

Professor Emeritus Kaye Stacey is one of Australia's leading mathematics education experts and is internationally recognised. She has worked as a researcher in education, as a primary and secondary teacher educator, a graduate research supervisor and as an adviser to governments around the world. She has written many practically orientated books and articles for mathematics teachers and is especially interested in the challenges in adapting curriculum and assessment to the new technological environment in all aspects of STEM education. Kaye chaired the international mathematics expert group for the Program for International Student Assessment 2012. She is the recipient of an Australian Government Centenary Medal for services to mathematics education, an International Society for Design and Development in Education Prize for excellence in educational design and a Mathematics Education Research Group of Australasia Career Research Medal.

James Laussen

BEd, MEdAdmin

James Laussen is Principal at Overnewton Anglican Community College. James brings robust experience and knowledge of the Foundation–12 school environment to the Board. He has relevant experience as an Association of Heads of Independent Schools of Australia State Executive, member of the Board of the Anglican Diocesan Schools Commission, member of the Management Committee of Anglican Schools Australia and its President from 2015–2017. He has also been a member of the VCAA Secondary Principals' Reference Group since 2011, the Victorian Institute of Teaching Accreditation Committee since 2014, the State Government LGBTIQ+ Education Reference Group since 2019 and a board member of Independent Schools Victoria since 2016.

Terrance Bennett

PSM, DipT, MEd

Terrance Bennett has worked for 52 years with the Department of Education and Training. Terrance has made a very significant contribution to education in Victoria, as evidenced by his Public Service Medal awarded in this year's Australia Day Honours. He was Regional Director North East Victoria Region within the department from March 2019 up until April 2022. He had responsibility for approximately 400 government primary and secondary schools and 400 early childhood centres. His role was to support schools and early childhood centres and ensure the implementation of government policy regarding the Education State reform agenda. Terrance also has more than 20 years' experience as a secondary school principal.

Kristy Keenan

BEd(Hons), Master of School Leadership

Kristy Keenan is Principal at Wangaratta West Primary School. Kristy is a passionate professional with a strong understanding of the diversity of schools through her work as a teacher and leader at two large metropolitan Melbourne schools, leadership of a regional primary school and interacting with principals across her network. Last year she took on the role of network chair for the Benalla/Mansfield/Wangaratta (BMW) network.

Senior executives

Chief Executive Officer

Stephen Gniel

The Chief Executive Officer is responsible to the VCAA Board for all policy and operational matters and to the Secretary of the Department of Education and Training for budgetary, personnel and other administrative matters.

Before his appointment as Chief Executive Officer, Stephen Gniel was Deputy Secretary, School Education Programs and Support Group at the Department of Education and Training. Previously, he was Acting Deputy Secretary, Regional Services Group. Stephen has also held Deputy Secretary roles and was Regional Director, South East Victoria responsible for more than 400 government schools with collective enrolments of over 250,000 students, a position he held from 2016.

Stephen holds a Bachelor of Education, Master of Business Administration and has completed further study through Harvard University, the Australia New Zealand School of Governance Executive Fellowship Program and the Australian Institute of Company Directors. He is the National President and Board Chair of the Australian Council for Educational Leaders.

Executive Director, Assessment and Reporting

Dr Sandra Woodman

The Executive Director, Assessment and Reporting is responsible for policies and procedures associated with assessment, certification, analysis and reporting of student achievement, and for coordinating the division's work programs, including the strategic redevelopment of the VCAA's assessment technology. The division collects and processes student enrolment and assessment data, manages the Victorian Student Register and conducts measurement activities.

Dr Sandra Woodman has significant educational and public service leadership experience and holds a Bachelor of Science (Hons) from Monash University, a Diploma of Education from La Trobe University, and a PhD in Science and Mathematics Education from the University of Melbourne. Her previous roles include Executive Director, School Improvement and Senior Education Improvement Leader at the Department of Education and Training's South Western Victoria region, Principal of Blackburn High School and Lecturer at the University of Melbourne.

Acting Executive Director, Curriculum

Sue Bell

The Executive Director, Curriculum is responsible for the operations of the Curriculum division, which includes leadership of early years project teams, the Victorian Curriculum F–10 Steering Committee, the Vocational Education Reference Group and the VCE Study Review and Examination Setting panels, as well as the Curriculum and Assessment Committees of the VCAA Board. These groups and committees provide the VCAA with advice and recommendations on development, implementation and monitoring of early childhood learning and development, the Victorian Curriculum F–10, the VCE and VCAL, including VET programs and setting VCE examinations.

Sue Bell has been involved in education for 40 years. She has taught in, and been a leader in, technical schools, academic high schools and pathway colleges, giving her extensive insight into the teaching and learning experience of local and international students. Sue was Executive Principal of Monash College, the pathway college for Monash University, for five years. In this role, she oversaw college campuses on Monash University's Clayton, Caulfield and Peninsula campuses, and four overseas campuses, in Singapore, Guangzhou, Sri Lanka and Jakarta. Previously, she was Assistant Principal at Melbourne High School for 10 years and Acting Principal for two years. Sue has a passion for improving student learning outcomes through understanding optimal student learning practices. A former principal of Wantirna College, she worked with staff and the local community to maximise individual learning outcomes through the use of data and research. From the start of 2018, Sue supported the work of secondary school principals across Victoria and promoted public education through her role as President of the Victorian Association of State Secondary Principals.

*Acting Executive Director,
Senior Secondary Certificate Reform*

Kelly Jarvis

The Executive Director, Senior Secondary Certificate Reform is responsible for delivering improved vocational and applied learning pathways in the senior secondary years. The senior secondary reforms are a key priority for the VCAA and the Victorian Government over the next few years.

Kelly Jarvis has significant public service leadership experience across the Victorian Public Service, spanning more than 15 years.

Kelly was Project Director of the Victorian Government's Review into Vocational and Applied Learning Pathways in Senior Secondary Schooling (Firth Review), the blueprint for senior secondary reform. As Director, Kelly led the development of the recommendations and drafting of the report. Kelly previously held senior roles in the Department of Premier and Cabinet and the Department of Treasury and Finance overseeing changes to regulatory policy, water policy and environmental regulation. She has a passion for improving outcomes for all students.

Kelly has a PhD in Applied Economics from the University of Melbourne.

Executive Director, Infrastructure and Business Services
Tarkan Koman

The Executive Director, Infrastructure and Business Services, is responsible for providing corporate support and information services. In this role, they oversee the VCAA's finance, human resources, governance and corporate planning, legal, procurement, technology infrastructure, audit, risk and assurance, project assurance and communication functions, as well as the licensing of VCE delivery offshore.

Tarkan Koman is an experienced executive with a strong corporate services background, who took on this role in May 2021. Over the past decade, Tarkan has held executive positions in the Victorian Public Service, and in central and line agencies. Before joining the public service, Tarkan worked in the private sector for nearly 20 years, holding senior corporate service roles in the banking and oil sectors. Tarkan holds a Bachelor of Information Management and Social Sciences from the University of Melbourne.

Committees of the VCAA Board

Executive Committee

The Executive Committee established under section 2.5.7 of the *Victorian Curriculum and Assessment Authority Act, 2000* comprises the Chair Chris Wardlaw, the Chief Executive Officer Stephen Gniel, and Board members Catherine Dillon, Rob Fearnside and Professor Wayne Hodgson.

Audit Committee

The Audit Committee comprised Board members Rob Fearnside (Chair, to March 2022), Terry Bennett (Chair, from May 2022), Professor Marcia Devlin (to October 2021), Catharine Hydon (from May 2022), Professor Emeritus Kaye Stacey and independent external members Stuart Alford, Jan Fitzgerald and Trevor Plowman.

This committee assists the VCAA Board in its responsibility to establish and maintain effective financial governance. The committee independently reviews and assesses the effectiveness of the VCAA's systems and controls for financial management, performance and sustainability, including risk management. It also oversees the internal audit function and audit activities and advises the Board on key accountabilities, which include the annual audit of financial statements, the annual financial report and compliance with financial management requirements.

Early Years–10 Curriculum and Assessment Committee

The committee comprised Board members Chris Wardlaw (Acting Chair), Professor Wayne Hodgson, Professor Emeritus Kaye Stacey, Dr Toni Meath (until February 2022), Catharine Hydon, Jim Laussen, Kristy Keenan and external members Pippa Proctor, Coralee Pratt, Debra Punton and Dr Helen Schiele.

The committee gives advice to the VCAA and makes recommendations on:

- policies, criteria and standards for curriculum and assessment for the Early Years to Year 10
- the relationship between VEYLDF and F–10 curriculum, as well as the F–10 curriculum and the senior secondary pathways in education and training, including the VCE, Vocational Education Training in Schools (VETiS) and VCAL
- the administration of the NAPLAN program (Years 3, 5, 7 and 9)
- the monitoring and reporting of student participation and performance in Early Years to Year 10 assessment programs
- the provision of materials for schools and early childhood settings, and of professional development for teachers and educators, to support the implementation of Early Years to Year 10 curriculum and assessment programs
- research on matters relating to Early Years to Year 10 curriculum, standards and assessment at a national and international level.

Senior Secondary Curriculum and Assessment Committee

The Senior Secondary Curriculum and Assessment Committee comprised Board members Catherine Dillon (Chair), Professor Wayne Hodgson, Aayushi Khillan, Professor Emeritus Kaye Stacey, Chris Wardlaw and external members Cameron Baker (replaced by Katrina Currie in March 2022), Jeremy Beard, Nick Beckingsale (replaced by Scott Widmer in March 2022), Simon Lindsay, Jackie Macreadie, Megan O'Connell and Jane Trewin.

This committee advises the VCAA and makes recommendations on:

- development, evaluation and approval of curriculum and assessment designed to be undertaken in the senior secondary years
- policy and procedures for the design, delivery and evaluation of curriculum and assessment products and services for the VCE and VCAL
- patterns of participation and quality of outcomes relating to study courses in the senior secondary years
- research on matters relating to senior secondary curriculum and assessment.

Senior Secondary Certificate Reform Committee

The Senior Secondary Certificate Reform Committee comprised Board members Professor Marcia Devlin (Chair until November 2021), Rob Fearnside (Chair from February 2022), Catherine Dillon, Dr Toni Meath (until March 2022), Jim Laussen (joined May 2022) and external members Stephen Gniel, Professor Stephen Lamb, Professor Sandra Milligan and Scott Widmer.

This committee advises the VCAA and makes recommendations on the implementation of the senior secondary reforms recommended in the Review into Vocational and Applied Learning Pathways in Senior Secondary Schooling Final Report, including:

- policy, strategy and risk matters related to the reform of the senior secondary certificate
- the development, evaluation and approval of a vocational pathway within the VCE
- the design of an integrated senior secondary certificate
- the development of new senior secondary curriculum and assessment relating to the vocational pathway
- arrangements for enrolled students in 2023 and 2025
- any other matters relating to implementing the recommendations of the review.

Review Committees

Review Committees consist of three members, one of whom must be a Board member and committee Chair. A Review Committee is established only when required, and is responsible for:

- hearing student appeals against decisions by their school, and any penalties imposed, in respect of contraventions of VCAA assessment rules relating to School-based Assessments

- conducting hearings into allegations that students have contravened the VCAA examination rules or obtained an assessment by fraudulent, illegal or unfair means
- imposing penalties where appropriate in accordance with the requirements of the Education and Training Reform Act 2006 (Vic). Penalties range from reprimands to amending or cancelling students' grades.

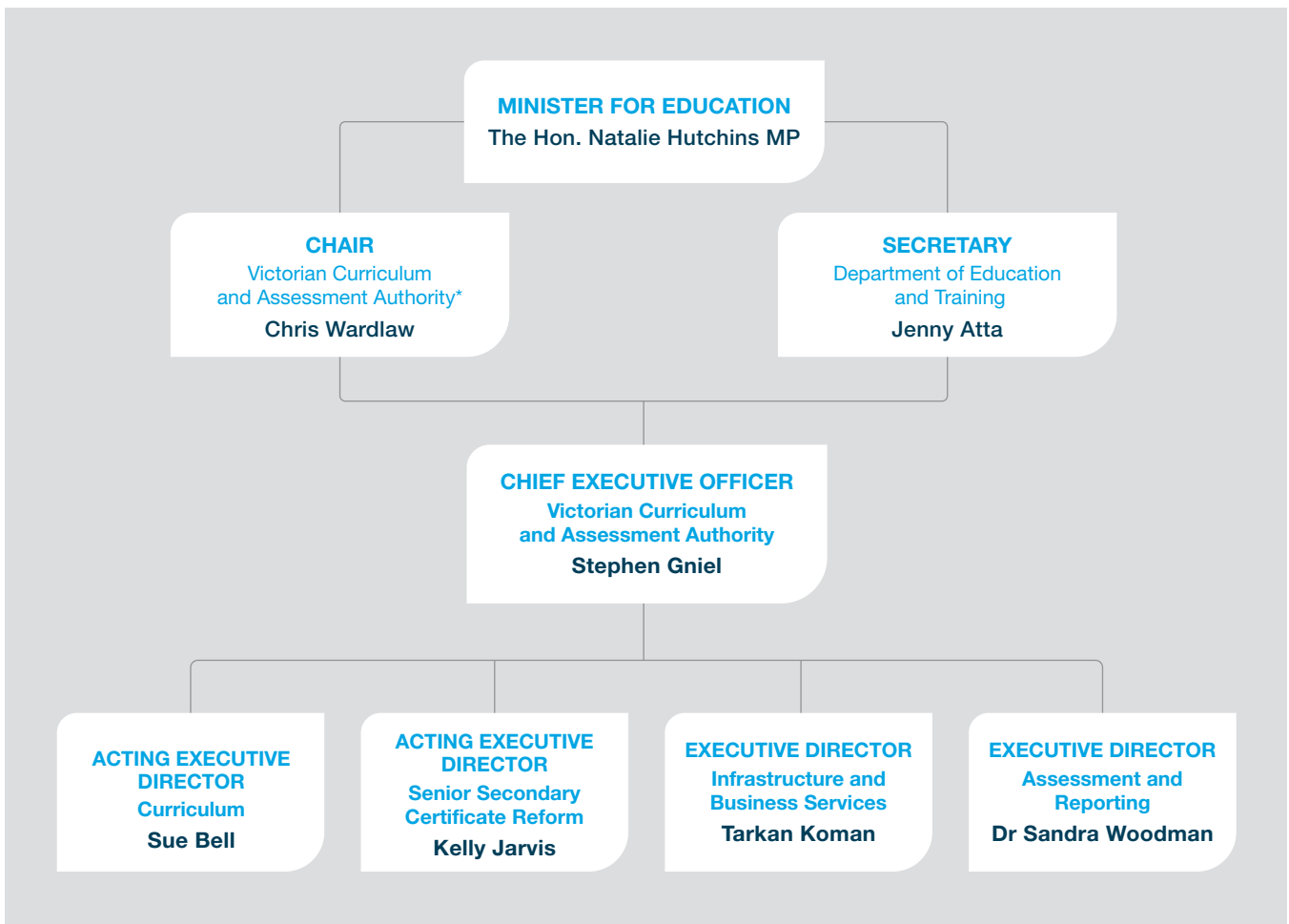
International Committee

The International Committee comprised Board members Professor Wayne Hodgson (Chair) and Chris Wardlaw, and external members Linda Vaughan, Jennifer Bahen, Bill Damachis, Mona Chung and Fiona Letos.

This committee advises the Board and makes recommendations on policy, strategy and operational matters on VCAA international activities and engagement, including:

- assessing applications from schools to deliver the VCE Offshore Program
- licensing VCAA products and services for use overseas
- providing risk management and quality assurance related to VCE
- monitoring offshore delivery
- aligning VCAA international activities with VCAA, government policy and strategy objectives.

Organisational structure (at 30 June 2022)



* The VCAA also reports to the Minister for Early Childhood and Pre-Prep, Minister for Training and Skills, and Minister for Trade in relation to relevant provisions in the *Education and Training Reform Act 2006* (Vic) administered by those ministers.

VCAA staff

On 30 June 2022 there were

220

Full-time equivalent (FTE) Victorian Public Service employees working at the VCAA through the Department of Education and Training.

During the period 1 July 2021 to 30 June 2022 the VCAA employed

4897

people on a casual or sessional basis.

Our corporate commitments

Gender equality

We are committed to promoting gender equality in communication with schools and within our workforce. We develop educational programs that remain fair and accessible to all and ensure our ongoing commitment to equity and diversity.

Working with the community

We ensure that the diverse nature of Australian society is reflected in all aspects of our operations. We are strongly committed to the principles set out in Victoria's Multicultural Policy Statement, 'Victorian. And proud of it.'

We are committed to valuing, respecting and meeting the needs of people who have been traditionally marginalised, which include Victoria's culturally and linguistically diverse communities, women, young people and Koorie people.

People with disability

We are committed to improving accessible outcomes in curriculum, assessment, consultation, information and communication, employment and physical access to facilities. We are guided by the disability policies of the Department of Education and Training, and Acts relating to the Disability Action Plan 2018–2021 for the whole of the Victorian Government.

We are dedicated to raising staff awareness of disability and, in partnership with the community, achieving greater inclusion. In managing examinations, we ensure all students have equitable access to facilities.

Workforce data

Occupational health and safety

The VCAA's occupational health and safety objectives are to:

- prevent injury or illness from occurring in the workplace
- maintain the health and wellbeing of all staff
- comply with all statutory requirements of Acts and Regulations, codes of practice and standards.

To fulfil these objectives, the VCAA:

- proactively ensures that the workplace is safe and without risk to health
- monitors the health and wellbeing of the employees and conducts risk assessments of the work environment
- assists occupational health and safety representatives to maintain their knowledge and keep abreast of any legislative changes to the *Occupational Health and Safety Act 2004 (Vic)*
- develops and applies occupational health and safety policies, procedures and practices.

Major initiatives during 2021–22 included:

- following Victorian Government directives to implement remote working for health and safety of staff at all sites and actively encouraging staff to report all occupational health and safety issues

- continuing to review and upgrade the skills of first aid officers
- maintaining the knowledge level of wardens through practical drills.

During the reporting period, no new claims were received by the VCAA, and no Improvement or Prohibition Notices were issued to the VCAA.

Merit training

Seven VCAA staff completed accreditation training during the reporting period. Eighty-eight current staff have trained in merit-based selection procedures.

A merit protection-accredited person is required to be included on all recruitment selection panels.

Industrial relations

No time was lost due to industrial action during 2021–22.

Workforce data

FTE staffing trends

	2022	2021	2020	2019	2018	2017	2016
FTE	220.0	208.7	211.6	218.2	189.9	177.8	173.5

Summary of employment levels from June 2021 to 2022

	All employees		Ongoing			Fixed-term		Casual
	Headcount	FTE	Full-time headcount	Part-time headcount	FTE	Headcount	FTE	Headcount
June 2022	230	220.0	181	27	199.1	22	20.9	90
June 2021	220	208.7	174	28	193.7	18	15.0	100

Annual total salary, by \$20,000 bands, for executives and other senior non-executive staff

Income band (salary, \$)	Executives	STS	PS	SMA	SRA	Other
<160,000		1				
160,000–179,999						
180,000–199,999		1				
200,000–219,999	1					
220,000–239,999		1				
240,000–259,999						
260,000–279,999	2					
280,000–299,999	1					
300,000–319,999						
320,000–339,999						
340,000–359,999						
360,000–379,999	1					
Total	5	3				

Staff employment levels for June 2021 and June 2022

The following table discloses the headcount and FTE of all active public service employees, employed in the last full pay period in June of the current reporting period, and in the last full pay period in June (2022) of the previous reporting period (2021).

Victorian Public Service	June 2022						June 2021							
	All employees		Ongoing		Fixed term and casual employees		All employees		Ongoing		Fixed term & casual employees			
	Headcount	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Headcount	FTE	Headcount	FTE	Full-time (headcount)	Part-time (headcount)	FTE	Headcount	FTE
GENDER														
Women	158	149.4	117	25	134.1	16	15.3	144	135.5	107	25	124.9	12	10.6
Men	72	70.6	64	2	65.0	6	5.6	76	73.2	67	3	68.8	6	4.4
Self-described	-	-	-	-	-	-	-	-	-	-	-	-	-	-
AGE														
Under 25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
25-34	24	16.4	16	1	16.8	7	6.6	20	16.4	12	2	13.6	6	5.6
35-44	56	49.9	46	5	49.8	5	4.7	47	49.9	39	6	43.2	2	1.4
45-54	65	70.2	50	9	56.2	6	6.0	65	70.2	53	8	58.7	4	3.4
55-64	63	57.5	54	6	57.8	3	3.0	68	57.5	56	6	59.6	6	4.6
Over 64	21	17.6	15	6	18.5	1	0.6	20	17.6	14	6	18.6	-	-
VPSG1-6	222	212.0	173	27	191.1	22	20.9	209	197.9	164	27	182.9	18	15.0
VPSG1	-	-	-	-	-	-	-	-	-	-	-	-	-	-
VPSG2	9	8.0	7	2	8.0	-	-	9	7.9	7	2	7.9	-	-
VPSG3	35	31.7	20	10	27.1	5	4.6	39	35.6	24	9	30.4	6	5.2
VPSG4	42	41.5	34	1	34.8	7	6.7	32	31.6	29	2	30.6	1	1.0
VPSG5	86	83.0	72	9	78.4	5	4.6	81	77.4	63	11	70.8	7	6.6
VPSG6	50	47.8	40	5	42.8	5	5.0	48	45.4	41	3	43.2	4	2.2
Senior employees	8	8.0	8	0	8.0	-	-	8	7.8	7	1	7.8	-	-
STS	2	2.0	2	0	2.0	-	-	3	2.8	2	1	2.8	-	-
SES	6	6.0	6	-	6.0	-	-	5	5.0	5	-	5.0	-	-
Other	0	0.0	0	-	0.0	-	-	3	3.0	3	-	3.0	-	-
Total employees	230	220.0	181	27	199.1	22	20.9	220	208.7	174	28	193.7	18	15.0

*The VCAA also engaged 4897 employees on a sessional basis throughout the year.

Other disclosures and attestations

Local Jobs First

The *Local Jobs First Act 2003* (Vic) brings together the Victorian Industry Participation Policy (VIPP) and Major Project Skills Guarantee (MPSG) policy.

Departments and public sector bodies must apply the Local Jobs First Policy in all projects valued at \$3 million or more in metropolitan Melbourne or for statewide projects, or \$1 million or more for projects in regional Victoria.

MPSG applies to all construction projects valued at \$20 million or more.

The MPSG guidelines and VIPP guidelines will continue to apply to MPSG-applicable and VIPP-applicable projects respectively, when contracts have been entered before 15 August 2018.

Projects commenced – Local Jobs First standard

In 2021–22, the VCAA did not begin any new projects.

Victoria's Social Procurement Framework

The VCAA aligned with the Department of Education's Social Procurement Strategy in February 2019. The strategy prioritises the social procurement objectives that include:

- opportunities for Victorian Aboriginal people
- opportunities for Victorians with disability
- women's equality and safety
- opportunities for disadvantaged Victorians
- safe and fair workplaces
- environmentally sustainable outputs.

In 2021–22, the VCAA spent a total of \$133,173.58 through direct engagement of six verified social benefit suppliers.

The VCAA's procurement procedures for both goods and services are aligned with the Social Procurement Framework.

In accordance with relevant value thresholds, VCAA procurement activities may weight evaluation to favour suppliers whose business practices support social procurement objectives and outcomes, or request that suppliers commit to delivering social value above and beyond the core goods and services being procured.

Consultancy expenditure

In 2020–21, there was one consultant where the total fees payable to the consultant were \$10,000 or greater.

Consultant	Purpose of consultancy	Total approved project fee (\$ excluding GST)	Expenditure 2020–21 (\$ excluding GST)	Future expenditure (\$ excluding GST)
Dandolo Partners Pty Ltd	Operational review	13,696	13,696	–
Total			13,696	

In 2020–21, there were no consultancies where the total fees payable to the consultant were less than \$10,000.

Information and communications technology (ICT) expenditure

BAU ¹ ICT expenditure	Non-BAU ICT expenditure (\$)	Operational expenditure (\$)	Capital expenditure (\$)
Total	Total = A + B	A	B
Information and communications technology (ICT) expenditure \$16,560,530	0	0	0

¹ Business as usual (BAU)

Freedom of Information (FOI)

The *Freedom of Information Act 1982 (Vic)* (the FOI Act) allows the public to access documents and information held by the VCAA. The purpose of the FOI Act is to extend as far as possible the right of the community to access information held by government departments, local councils, ministers and other bodies subject to the FOI Act.

An applicant has a right to apply for access to documents held by the VCAA. These can be documents created by the VCAA or supplied to the VCAA by an external organisation or individual. These can include maps, films, microfiche, photographs, computer printouts, computer discs, tape recordings and videotapes. Information about the type of material produced by the VCAA is available under its Part II Information Statement at www.vcaa.vic.edu.au.

The VCAA may refuse access, either fully or partially, to certain documents. Examples of documents that may not be accessed include: cabinet documents; some internal working documents; law enforcement documents; documents covered by legal professional privilege, such as legal advice; personal information about other people; and information provided to the VCAA in confidence.

Processing time for requests is 30 days. However, when external consultation is required under ss29, 29A, 31, 31A, 33, 34 or 35 of the FOI Act, the processing time automatically reverts to 45 days. Processing time may also be extended by periods of 30 days, in consultation with the applicant. With the applicant's agreement, this may occur any number of times. However, obtaining an applicant's agreement for an extension cannot occur after the expiry of the timeframe for deciding a request.

If an applicant is not satisfied by a decision made by the VCAA, under section 49A of the FOI Act, they have the right to seek a review by the Office of the Victorian Information Commissioner (OVIC) within 28 days of receiving a decision letter.

Making a request

FOI requests can be lodged online at www.foi.vic.gov.au. An application fee of \$29.60 applies. Access charges may also be payable if the document pool is large and the search for material is time consuming.

Access to documents can also be obtained through a written request to the VCAA's Freedom of Information Officer, as detailed in section 17 of the FOI Act. An application fee of \$29.60 applied from 1 July 2019 to 30 June 2021. Access charges could apply if the document pool was large and the search for material was time consuming.

When making an FOI request, applicants should make requests in writing, and clearly identify what types of material/documents are being sought. Requests should be addressed to:

Freedom of Information Officer
Victorian Curriculum and Assessment Authority
 Level 7,
 2 Lonsdale Street
 Melbourne VIC 3000
 (03) 9032 1629
vcaa.foi@education.vic.gov.au

FOI statistics and timelines

The VCAA received five valid applications. Of these applications, three were from the media and two were from the general public.

The VCAA made one decision within the statutory 30-day time period; one decision was made within 45 days, after an extension was agreed to by the applicant. One decision was made within 79 days, and one application was dealt with outside the FOI Act, by means of one of the VCAA's existing processes for provision of information. One application was not finalised before the end of the reporting period.

The average time taken to finalise requests in 2021–22 was 50.33 days.

No requests were subject to a complaint or internal review by OVIC, and no applications were made to the Victorian Civil and Administrative Tribunal.

Further information

Further information about the operation and scope of FOI can be obtained from the FOI Act, regulations made under the FOI Act, and from OVIC at <https://ovic.vic.gov.au>.

National Competition Policy

The Department of Education and Training is responsible for legislation and regulations enacted within the portfolio, and the regulatory burden assessments carried out include consideration of the principles contained in the National Competition Policy. The department also coordinates portfolio reporting as required under the Competition Principles Agreement and Competition and Infrastructure Reform Agreement.

Competitive neutrality

Competitive neutrality requires government businesses to ensure that where services compete, or potentially compete, with the private sector, any advantage arising solely from government ownership be removed if it is not in the public interest.

Government businesses are required to cost and price these services as if they were privately owned.

Competitive neutrality policy supports fair competition between public and private businesses and provides government businesses with a tool to enhance decisions on resource allocation. This policy does not override other policy objectives of government and focuses on efficiency in the provision of service.

The VCAA does not conduct any businesses and was not involved in any complaints for the year 2021–22.

Compliance with the *Public Interest Disclosures Act 2012 (Vic)*

The Public Interest Disclosures Act encourages and assists people in making disclosures of improper conduct by public officers and public bodies. It provides protection to people who make disclosures accordingly and establishes a system for the matters disclosed to be investigated and rectifying action to be taken.

The VCAA does not tolerate improper conduct by its employees or officers, or the taking of reprisals against those who come forward to disclose such conduct.

We are committed to ensuring transparency and accountability in our administrative and management practices. We support the making of disclosures that reveal corrupt conduct, conduct involving a substantial mismanagement of public resources, or conduct involving a substantial risk to public health and safety or the environment.

We will take all reasonable steps to protect people who make such disclosures from any detrimental action in reprisal for making the disclosure. We will also afford natural justice to the person who is the subject of the disclosure to the extent it is legally possible.

Under the Public Interest Disclosures Act the VCAA is not able to receive disclosures of improper conduct or detrimental action by the VCAA, its members, employees or officers.

Disclosures of improper conduct or detrimental action by the VCAA, its members, employees or officers should be made to the Independent Broad-based Anti-corruption Commission (IBAC).

Disclosures can be made anonymously.

Independent Broad-based Anti-corruption Commission
Level 1, North Tower, 459 Collins Street,
Melbourne VIC 3000

1300 735 135

info@ibac.vic.gov.au

www.ibac.vic.gov.au – explains how to provide information to IBAC and how to make a complaint.

Further information

The VCAA's Public Interest Disclosures procedures are available online (under Corporate policies) at:
www.vcaa.vic.edu.au/About-us/Pages/WhatWeDo.aspx.

To request a hard copy of these procedures, contact VCAA's Public Interest Disclosures Coordinator:

Executive Director
Infrastructure and Business Services
Victorian Curriculum and Assessment Authority
Level 7, 2 Lonsdale Street,
Melbourne VIC 3000

Additional information available on request

In compliance with the requirements of the Standing Directions 2018 under the *Financial Management Act 1994* (Vic), details in respect of the items listed below have been retained by the Chief Executive Officer of the VCAA and are available on request, subject to the provisions of the FOI Act 1982 (Vic), which include:

- a statement that declarations of pecuniary interests have been duly completed by all relevant officers
- details of shares held by a senior officer as nominee or held beneficially in a statutory authority or subsidiary
- details of publications produced by the VCAA about itself, and how these can be obtained
- details of changes in prices, fees, charges, rates and levies charged by the VCAA
- details of any major external reviews carried out on the VCAA
- details of major research and development activities undertaken by the VCAA
- details of overseas visits undertaken including a summary of the objectives and outcomes of each visit
- details of major promotional, public relations and marketing activities undertaken by the VCAA to develop community awareness of the VCAA and its services

- details of assessments and measures undertaken to improve the occupational health and safety of employees
- a general statement on industrial relations within the VCAA and details of time lost through industrial accidents and disputes
- a list of major committees sponsored by the VCAA, the purposes of each committee and the extent to which the purposes have been achieved
- details of all consultancies and contractors including:
 - consultants/contractors engaged
 - services provided
 - expenditure committed for each engagement.

The information is available on request from:

Executive Director
Infrastructure and Business Services
Victorian Curriculum and Assessment Authority
Level 7,
2 Lonsdale Street, Melbourne VIC 3000
vcaa@education.vic.gov.au

Attestation for financial management compliance with Ministerial Standing Direction 5.1.4

I, Terry Bennett, on behalf of the Responsible Body, certify that the Victorian Curriculum and Assessment Authority has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* (Vic) and Instructions.



Terry Bennett

Audit Committee Chair

9 September 2022

Financial report

How this report is structured

The VCAA has presented its audited general purpose financial statements for the financial year ended 30 June 2022 in the following structure to provide users with the information about its stewardship of resources entrusted to it.

Notes to the financial statements

- 1 About this report
- 2 Funding delivery of our services
- 3 The cost of delivering our services
- 4 Key assets available to support output delivery
- 5 Other assets and liabilities
- 6 How we financed our operations
- 7 Risks, contingencies and valuation judgements
- 8 Other disclosures

Financial statements

- Accountable Officer's and Chief Finance and Accounting Officer's Declaration
- Independent Auditor's Report
- Comprehensive operating statement
- Balance sheet
- Statement of changes in equity
- Cash flow statement

Accountable Officer's and Chief Finance and Accounting Officer's Declaration

The attached financial statements for the Victorian Curriculum and Assessment Authority (VCAA) have been prepared in accordance with Direction 5.2 of the Standing Directions of the Assistant Treasurer under the *Financial Management Act 1994 (Vic)*, applicable Financial Reporting Directions, Australian Accounting Standards including Interpretations, and other mandatory professional reporting requirements.

We further state that, in our opinion, the information set out in the comprehensive operating statement, balance

sheet, statement of changes in equity, cash flow statement and accompanying notes, presents fairly the financial transactions during the year ended 30 June 2022 and financial position of the VCAA at 30 June 2022.

At the time of signing, we are not aware of any circumstance that would render any particulars included in the financial statements to be misleading or inaccurate.

We authorise the attached financial statements for issue on 25 October 2023.



Diane Joseph

Chair
Melbourne
25 October 2023



Stephen Gniel

Chief Executive Officer
Melbourne
25 October 2023



Poonam Fernandes

A/Chief Finance Officer
Melbourne
25 October 2023

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Independent Auditor's Report

To the Board of The Victorian Curriculum and Assessment Authority

Opinion	<p>I have audited the financial report of The Victorian Curriculum and Assessment Authority (the entity) which comprises the:</p> <ul style="list-style-type: none">• Balance sheet as at 30 June 2022• Comprehensive operating statement for the year then ended• Statement of changes in equity for the year then ended• Cash flow statement for the year then ended• Notes to the financial statements, including significant accounting policies• Accountable Officer's and Chief Finance and Accounting Officer's Declaration <p>In my opinion the financial report presents fairly, in all material respects, the financial position of the entity as at 30 June 2022 and their financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of the Financial Management Act 1994 and applicable Australian Accounting Standards.</p>
Basis for Opinion	<p>I have conducted my audit in accordance with the <i>Audit Act 1994</i> which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the <i>Auditor's Responsibilities for the Audit of the Financial Report</i> section of my report.</p> <p>My independence is established by the <i>Constitution Act 1975</i>. My staff and I are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's <i>APES 110 Code of Ethics for Professional Accountants</i> (the Code) that are relevant to my audit of the financial report in Victoria. My staff and I have also fulfilled our other ethical responsibilities in accordance with the Code.</p> <p>I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.</p>
Board's responsibilities for the financial report	<p>The Board of the entity is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and the Financial Management Act 1994, and for such internal control as the Board determines is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.</p> <p>In preparing the financial report, the Board is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless it is inappropriate to do so.</p>

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Independent Auditor's Report (continued)

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Auditor's responsibilities for the audit of the financial report

As required by the *Audit Act 1994*, my responsibility is to express an opinion on the financial report based on the audit. My objectives for the audit 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the 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 the Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I 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 my 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 entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board
- conclude on the appropriateness of the Board'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 entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the entity 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.

I communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

MELBOURNE
31 October 2023



Charlotte Jeffries
Sector Director, Financial Audit

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2

Comprehensive operating statement

For the financial year ended 30 June 2022

	Note(s)	\$ 2022	\$ 2021
Continuing operations			
Revenue and income from transactions			
Funding	2.2	81,276,455	70,418,233
Interest	2.3.1	50,121	87,948
Grants	2.3.2	161,186	1,540,400
Fair value of assets and services received free of charge or for nominal consideration	2.3.3	2,580,132	2,580,132
Other income	2.3.4	2,663,963	3,450,105
Total revenue and income		86,731,857	78,076,818
Expenses from transactions			
Employee expenses	3.1.1 ^(a)	55,377,344	51,821,845
Depreciation and amortisation expense	4.1.1	2,677,179	920,528
Interest expense	6.2 ^(b)	19,503	22,824
Supplies and services	3.1.2	25,953,175	26,988,199
Other operating expenses	3.1.2	702,818	655,555
Fair value of assets and services provided free of charge or for nominal consideration	3.1.2	2,580,132	2,580,132
Total expenses from transactions		87,310,151	82,989,083
Net result from transactions (net operating balance)		(578,294)	(4,912,265)
Other economic flows included in net result			
Net gain/(loss) on non-financial assets ^(c)	8.2	(50,697)	–
Net result		(628,991)	(4,912,265)
Total other comprehensive income		–	–
Comprehensive result		(628,991)	(4,912,265)

The above comprehensive operating statement should be read in conjunction with the notes to the financial statements.

Notes:

^(c) 'Net gain/(loss) on non-financial assets' includes unrealised and realised gains/(losses) from revaluations, impairments, and disposals of all physical assets and intangible assets, except when these are taken through the asset revaluation surplus.

Balance sheet

As at 30 June 2022

	Note(s)	\$ 2022	\$ 2021
Assets			
Financial assets			
Cash and deposits	6.3	28,594,246	27,376,319
Receivables	5.1	759,385	1,084,203
Total financial assets		29,353,631	28,460,522
Non-financial assets			
Property, plant and equipment	4.1	982,268	933,594
Intangible assets	4.2	5,421,395	6,176,455
Other non-financial assets	5.3	560,527	750,226
Total non-financial assets		6,964,190	7,860,275
Total assets		36,317,821	36,320,797
Liabilities			
Payables	5.2	7,864,819	6,857,080
Contract liabilities	5.2	758,481	962,144
Borrowings	6.1	714,588	892,649
Total liabilities		9,337,888	8,711,873
Net assets		26,979,933	27,608,924
Equity			
Accumulated surplus		22,281,441	22,910,432
Contributed capital		4,698,492	4,698,492
Total equity		26,979,933	27,608,924

The above balance sheet should be read in conjunction with the notes to the financial statements.

Statement of changes in equity

For the financial year ended 30 June 2022

	\$ Accumulated surplus	\$ Contributions by owner	Total
Balance at 1 July 2020	27,822,697	4,698,492	32,521,189
Net result for the year	(4,912,265)	–	(4,912,265)
Balance at 30 June 2021	22,910,432	4,698,492	27,608,924
Net result for the year	(628,991)	–	(628,991)
Balance at 30 June 2022	22,281,441	4,698,492	26,979,933

The above statement of changes in equity should be read in conjunction with the notes to the financial statements.

Cash flow statement

For the financial year ended 30 June 2022

	Note(s)	\$ 2022	\$ 2021
Cash flows from operating activities			
Receipts			
Receipts from government		81,603,545	71,830,129
Interest received		50,121	87,948
Goods and Services Tax recovered from ATO		83,238	61,047
Other receipts		2,515,256	3,811,924
Total receipts		84,252,160	75,791,048
Payments			
Payments to employees		(55,617,133)	(50,870,560)
Payments to suppliers		(25,217,550)	(26,566,195)
Total payments		(80,834,683)	(77,436,755)
Net cash flows from/(used in) operating activities	6.3.1	3,417,477	(1,645,707)
Cash flows from investing activities			
Payments for non-financial assets		(166,498)	(37,073)
Payments for work in progress		(1,854,991)	(2,686,096)
Net cash flows from/(used in) investing activities		(2,021,489)	(2,723,169)
Cash flows from financing activities			
Proceeds from borrowings		–	37,073
Repayment of borrowings and principal portion of lease liabilities	6.2(c)	(178,061)	(197,987)
Net cash flows from/(used in) financing activities		(178,061)	(160,914)
Net increase/(decrease) in cash and cash equivalents		1,217,927	(4,529,790)
Cash and cash equivalents at the beginning of the financial year		27,376,319	31,906,109
Cash and cash equivalents at the end of the financial year	6.3	28,594,246	27,376,319

The above cash flow statement should be read in conjunction with the notes to the financial statements.

Notes to financial statements

1. About this report

Introduction

The Victorian Curriculum and Assessment Authority (VCAA) is a statutory authority continued under the *Education and Training Reform Act 2006 (Vic)* (ETR Act) and a public body under the *Financial Management Act 1994 (Vic)*. The VCAA directly reports to, and is primarily accountable to, the Victorian Minister for Education. The ETR Act sets out the functions and powers of the VCAA.

A description of the nature of its operations and its principal activities is included in the Report of operations, which does not form part of these statements.

Its principal address is:

Victorian Curriculum and Assessment Authority
Level 7, 2 Lonsdale Street
Melbourne VIC 3000

Basis of preparation

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured on a different basis.

The accrual basis of accounting has been applied in preparing these financial statements, whereby assets, liabilities, equity, income and expenses are recognised in the reporting period to which they relate, regardless of when cash is received or paid.

Judgments, estimates and assumptions are required to be made about financial information being presented. The significant judgments made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgments are disclosed. Estimates and associated assumptions are based on professional judgments derived from historical experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

Revisions to accounting estimates are recognised in the period in which the estimate is revised and also in future periods that are affected by the revision. Judgments and assumptions made by management in the application of Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading 'Significant judgment or estimates'.

These financial statements cover the VCAA as an individual reporting entity and include all the controlled activities of the agency and have been prepared on a going concern basis – refer note 8.8 Economic dependency.

Where necessary, changes to the presentation of comparative figures have been made for disclosure purposes.

Amounts in the financial statements have been rounded to the nearest dollar, unless otherwise stated.

COVID-19

This financial report has been prepared during a year in which the COVID-19 pandemic has impacted many public sector entities, as well as the State of Victoria as a whole. The impact of COVID-19 on the 2021–22 financial statements has seen increased expenditure related to conducting key activities such as VCE examinations in line with COVID-19 requirements. However, offsetting these increased costs was additional Government funding.

As the impacts of COVID-19 and necessary restrictions continued into 2021–22 across Victoria, the VCAA continued to monitor the impacts on the delivery of its statutory functions and activities.

Compliance information

These general purpose financial statements have been prepared in accordance with the Financial Management Act, and applicable AAS which include Interpretations issued by the Australian Accounting Standards Board (AASB). In particular, they are presented in a manner consistent with the requirements of AASB 1049 Whole of Government and General Government Sector Financial Reporting. For the purposes of preparing financial statements, VCAA is classed as a not-for-profit entity.

Where appropriate, those AAS paragraphs applicable to not-for-profit entities have been applied.

Accounting policies selected and applied in these financial statements ensure that the resulting financial information satisfies the concepts of relevance and reliability, thereby ensuring that the substance of the underlying transactions or other events is reported.

These annual financial statements were authorised for issue by the Chair of the Board on 25 October 2023.

2. Funding delivery of our services

Introduction

The VCAA's objective is to provide high-quality curriculum, assessment and reporting that promotes individual lifelong learning.

The VCAA is predominantly funded by the Department of Education and Training for the provision of outputs. As a statutory authority, the VCAA also derives revenue from a number of external sources, including the Commonwealth Government, overseas student fees, publication sales, student services, royalties and other administrative fees.

Structure

2.1 Summary of income that funds the delivery of our services

2.2 Funding

2.3 Income from transactions

2.3.1 Interest

2.3.2 Grants

2.3.3 Fair value of assets and services received free of charge or for nominal consideration

2.3.4 Sale of goods and services

2.1 Summary of income that funds the delivery of services

	Note(s)	\$ 2022	\$ 2021
Funding	2.2	81,276,455	70,418,233
Interest	2.3.1	50,121	87,948
Grants	2.3.2	161,186	1,540,400
Fair value of assets and services received free of charge	2.3.3	2,580,132	2,580,132
Other income	2.3.4	2,663,963	3,450,105
Total income and revenue from transactions		86,731,857	78,076,818

Total revenue and income that fund delivery of the VCAA's services are accounted for consistently with the requirements of the relevant accounting standards disclosed in the following notes.

2.2 Funding

	\$ 2022	\$ 2021
Operational funding	81,276,455	70,418,233
Capital funding	–	–
Total funding	81,276,455	70,418,233

The VCAA has determined that the grant income included in the table above is recognised in accordance with AASB 1058. This grant income has been earned under arrangements that are either not enforceable and/or linked to sufficiently specific performance obligations.

Income from grants without any sufficiently specific performance obligations, or that are not enforceable, is recognised when the VCAA has an unconditional right to receive cash which usually coincides with receipt of cash. On initial recognition of the asset, the VCAA recognises any related contributions by owners, increases in liabilities, decreases in assets, and revenue ('related amounts') in accordance with other Australian Accounting Standards.

Related amounts may take the form of:

- contributions by owners, in accordance with AASB 1004
- revenue or a contract liability arising from a contract with a customer, in accordance with AASB 15
- a lease liability in accordance with AASB 16
- a financial instrument, in accordance with AASB 9
- a provision, in accordance with AASB 137 Provisions, Contingent Liabilities and Contingent Assets.

2.3 Income from transactions

2.3.1 Interest

	\$ 2022	\$ 2021
Interest on bank deposits	50,121	87,948
Total interest	50,121	87,948

Interest income includes interest received on bank deposits in operational bank accounts.

Interest income is recognised using the effective interest method, which allocates the interest over the relevant period.

2.3.2 Grants

	\$ 2022	\$ 2021
General purpose grants	161,186	1,540,400
Total grants	161,186	1,540,400

The VCAA has determined that grants are recognised as income of not-for-profit entities in accordance with AASB 1058, except for grants that are enforceable and with sufficiently specific performance obligations and accounted for as revenue from contracts with customers in accordance with AASB 15.

2.3.3 Fair value of assets and services received free of charge or for nominal consideration recognised as income

	\$ 2022	\$ 2021
Accommodation	2,580,132	2,580,132
Total fair value of assets and services received free of charge or for nominal consideration	2,580,132	2,580,132

Contributions of resources provided free of charge or for nominal consideration are recognised at their fair value when the recipient obtains control over the resources, irrespective of whether restrictions or conditions are imposed over the use of the contributions.

Fair value of resources received free of charge or from nominal consideration relates to two separate building occupancies:

- Level 7, 2 Lonsdale Street, Melbourne, Victoria, Australia
- 189 Urquhart St, Coburg Victoria, Australia.

The value of the VCAA accommodation costs from the Department of Education and Training is recognised in the comprehensive operating statement as fair value of resources received free of charge.

2.3.4 Sale of goods and services

	\$ 2022	\$ 2021
Student assessment fees	2,031,359	2,312,178
Copyright fees	116,307	131,950
Miscellaneous income	516,297	1,005,977
Total other income	2,663,963	3,450,105

Student assessment fees – from overseas students including offshore licence fees for the delivery of the VCE

The revenue included in the table above is transactions that the VCAA has determined to be classified as revenue from contracts with customers in accordance with AASB 15. AASB 15 applies to contracts with customers that are enforceable with sufficiently specific performance obligations.

Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in the contract with the customer. The VCAA recognises revenue when it transfers control of a good or service to the customer, that is when, or as, the performance obligations for the sale of goods and services to the customer are satisfied:

- Customers obtain control of the supplies and consumables at a point in time when the goods are delivered to and have been accepted at their premises.
- Revenue from the sale of goods is recognised when the goods are delivered and have been accepted by the customer at their premises.
- Revenue from the rendering of services is recognised at a point in time when the performance obligation is satisfied when the service is completed; and over time when the customer simultaneously receives and consumes the services as it is provided.

Customers are invoiced and revenue is recognised when the goods are delivered and accepted by customers. For services rendered, where customers simultaneously receive and consume the services as it is provided, revenue is recognised progressively as contract assets until the customer is subsequently invoiced in accordance with the terms of the service agreement. For other customers that are only able to consume the services when they have been completed, revenue is only recognised upon completion and delivery of the services. In rare circumstances where there may be a change in the scope of services provided, the customer will be provided with a new contract for the additional services to be rendered and revenue is recognised consistent with the accounting policy above.

Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability (Note 5.2). Where the performance obligations are satisfied but not yet billed, a contract asset is recorded (Note 5.1).

3. The cost of delivering services

Introduction

This note provides an account of the expenses incurred by the VCAA on delivering services and outputs. In Section 2, the funds that enable the provision of services were disclosed and in this note the costs associated with provision of services are recorded.

Structure

- 3.1 Expenses incurred in delivery of services
 - 3.1.1 Employee benefits
 - 3.1.2 Other operating expenses

3.1 Expenses incurred in delivery of services

	Note(s)	\$ 2022	\$ 2021
Employee benefit expenses	3.1.1	55,377,344	51,821,845
Other operating expenses	3.1.2	29,236,126	30,223,886
Total expenses incurred in delivery of services		84,613,470	82,045,731

3.1.1 (a) Employee benefits – comprehensive operating statement

	\$ 2022	\$ 2021
Salary and wages (including annual leave and long service leave)	46,674,700	44,743,308
Termination	925,582	–
Superannuation	4,641,514	4,227,385
Other on-costs (fringe benefits tax, payroll tax and WorkCover levy)	3,135,548	2,851,152
Total employee benefits	55,377,344	51,821,845

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements and superannuation contributions. These are recognised when incurred, except for contributions in respect of defined benefit plans.

3.1.1 (b) Employee benefits in the balance sheet

As per the *Education and Training Reform Act 2006 (Vic)*, for employees in the VCAA recognised as employees of the Department of Education and Training (DET), their liabilities for long service leave and annual leave are recognised by DET. When a staff member accesses their leave entitlement, it is paid by DET and reduces the accumulated balances of the provision accounts in the DET balance sheet.

Provisions for on-costs such as payroll tax, workers compensation and superannuation are recognised separately from the provision for employee benefits.

3.1.1 (c) Superannuation contributions

As per the *Education and Training Reform Act*, employees in the VCAA recognised as employees of the DET are entitled to receive superannuation benefits. The VCAA contributes to both defined benefit and defined contribution plans. The defined benefit plan(s) provides benefits based on years of service and final average salary.

The VCAA does not recognise any defined benefit liability in respect of the plan(s) because the entity has no legal or constructive obligation to pay future benefits relating to its employees; its only obligation is to pay superannuation contributions as they fall due. The Department of Treasury and Finance recognises and discloses the state's total defined benefit liabilities in its disclosure for administered items. However, superannuation contributions paid or payable for the reporting period are included as part of employee benefits in the comprehensive operating statement of the VCAA.

Superannuation contributions for the reporting period are included as part of salaries and associated costs in the comprehensive operating statement of the VCAA.

The VCAA paid contributions on behalf of eligible casual and sessional employees into 292 different funds.

Contributions are calculated at a rate of 10 per cent (2021: 9.5 per cent) pursuant to the provisions of the *Superannuation Guarantee Act 1992 (Cwth)*. The names, details and amounts of the major employee superannuation funds and contributions made by the VCAA are as follows.

	Paid contribution for the year		Contribution outstanding at year end	
	\$ 2022	\$ 2021	\$ 2022	\$ 2021
Defined contribution plans				
Aware Super	1,109,461	948,220	102,179	48,705
Equisuper	153,744	–	6,023	–
Catholic Superannuation Fund	107,498	97,324	12,228	4,471
Uni Superannuation Fund	79,594	65,781	10,677	8,254
Various other	679,529	694,625	69,874	21,534
Total	2,129,827	1,805,950	200,980	82,964

3.1.2 Other operating expenses

	\$ 2022	\$ 2021
Supplies and services		
Examination centre, supervisor and other payments	4,439,981	5,115,121
Teacher release and development payments	2,115,733	390,036
Contractors and consultants	10,271,201	12,188,007
Administrative expenses	2,811,046	3,374,490
Information, technology and communication expenses	4,894,278	3,612,220
Purchase of other supplies and services	1,420,937	2,308,325
	25,953,176	26,988,199
Other expenses		
Short-term lease/rental expenses	682,098	638,265
Bad debts from transactions	20,720	17,290
	702,818	655,555
Fair value assets and services provided free of charge or for nominal consideration		
Accommodation	2,580,132	2,580,132
	2,580,132	2,580,132
Total other operating expenses	29,236,126	30,223,886

Other operating expenses generally represent the day-to-day running costs incurred in normal operations. They also include bad debts expense from transactions that are mutually agreed.

Supplies and services are recognised as an expense in the reporting period in which they are incurred.

The following lease payments are recognised on a straight-line basis:

- short-term leases – leases with a term less than 12 months
- low-value leases – leases with the underlying asset's fair value (when new, regardless of the age of the asset being leased) being no more than \$10,000.

Variable lease payments not included in the measurement of the lease liability (that is, variable lease payments that do

not depend on an index or a rate and are not, in substance, fixed) such as those based on performance or usage of the underlying asset, are recognised in the comprehensive operating statement (except for payments that have been included in the carrying amount of another asset) in the period in which the event or condition that triggers those payments occur.

Fair value of resources received free of charge or for nominal consideration represents the value of the VCAA accommodation costs from DET recognised in the comprehensive operating statement as an expense, offset by an increase to revenue for the fair value of resources received free of charge.

4. Key assets available to support output delivery

Introduction

The VCAA controls assets that are utilised in fulfilling its objectives and conducting its activities. They represent the key resources that have been entrusted to the VCAA for the delivery of these outputs.

Fair value measurement

Where the assets included in this section are carried at fair value, additional information is disclosed in Note 7.3 in connection with how those fair values were determined.

Structure

- 4.1 Total property, plant and equipment
 - 4.1 (a) Total right-of-use assets: buildings, plant, equipment and vehicles
 - 4.1.1 Depreciation and amortisation
 - 4.1.2 Reconciliation of movements in carrying values of property, plant and equipment
- 4.2 Intangible assets

4.1 Total property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	\$ 2022	\$ 2021	\$ 2022	\$ 2021	\$ 2022	\$ 2021
Buildings (right-of-use)	1,004,245	1,004,245	(348,696)	(181,322)	655,549	822,923
Vehicles (right-of-use)	87,250	87,250	(41,412)	(25,664)	45,838	61,586
Plant, equipment at fair value	3,415,645	3,649,712	(3,273,591)	(3,600,626)	142,054	49,085
Assets under construction at cost	138,826				138,826	–
Total property, plant and equipment	4,645,966	4,741,207	(3,663,698)	(3,807,612)	982,268	933,594

4.1 (a) Total right-of-use assets: buildings, plant, equipment and vehicles

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	\$ 2022	\$ 2021	\$ 2022	\$ 2021	\$ 2022	\$ 2021
Buildings (right-of-use)	1,004,245	1,004,245	(348,696)	(181,322)	655,549	822,923
Vehicles (right-of-use)	87,250	87,250	(41,412)	(25,664)	45,838	61,586
Total right-of-use assets	1,091,495	1,091,495	(390,108)	(206,986)	701,387	884,509

	Gross carrying amount	Gross carrying amount
	\$ 2022	\$ 2021
Opening balance	884,509	1,044,527
Additions	–	37,073
Disposals	–	(14,219)
Depreciation	(183,122)	(182,872)
Closing balance – 30 June 2022	701,387	884,509

Initial recognition

Items of property, plant and equipment are measured initially at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Where an asset is acquired for no or nominal cost, the cost is its fair value at the date of acquisition. Assets transferred as part of a machinery of government change are transferred at their carrying amount.

The cost of constructed non-financial physical assets includes the cost of all materials used in construction, direct labour on the project and an appropriate proportion of variable and fixed overheads.

The cost of a leasehold improvement is capitalised and depreciated over the shorter of the remaining term of the lease or the estimated useful life.

Right-of-use asset acquired by lessees – initial measurement

The VCAA recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for:

- any lease payments made at or before the commencement date less any lease incentive received; plus
- any initial direct costs incurred; and
- an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located.

Right-of-use asset – subsequent measurement

The VCAA depreciates the right-of-use assets on a straight-line basis from the lease commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The right-of-use assets are also subject to revaluation.

Vehicles are valued using the current replacement cost method. The VCAA acquires new vehicles and at times disposes of them before the end of their economic life. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in the Department of Treasury and Finance who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Impairment of property, plant and equipment

The recoverable amount of primarily non-cash-generating assets of not-for-profit entities, which are typically specialised in nature and held for continuing use of their service capacity, is expected to be materially the same as fair value determined under AASB 13 Fair Value Measurement, with the consequence that AASB 136 does not apply to such assets that are regularly revalued.

4.1.1 Depreciation and amortisation

Charge for the period	\$ 2022	\$ 2021
Buildings (right-of-use)	167,374	167,374
Vehicles (right-of-use)	15,748	15,498
Plant and equipment at fair value	104,947	136,720
Intangibles	2,389,110	600,936
Total	2,677,179	920,528

Notes:

All buildings, plant and equipment and other non-financial physical assets that have finite useful lives are depreciated.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the following table.

Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, less any estimated residual value, over its estimated useful life. Typical estimated useful lives for the different asset classes for current and prior years are included in the following table.

Amortisation is provided on computer software and other intangible assets. Amortisation is generally calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value.

Typical estimated useful lives for the different asset classes for current and prior years are included in the table below.

Asset	Useful life: years
Plant and equipment (including computer equipment)	3–5
Intangibles	3–5
Vehicles (right-of-use)	5–10
Buildings (right-of-use)	6

The estimated useful lives, residual values and depreciation method are reviewed at the end of each annual reporting period, and adjustments made where appropriate.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term. Where the VCAA obtains ownership of the underlying leased asset or if the cost of the right-of-use asset reflects that the entity will exercise a purchase option, the entity depreciates the right-of-use asset over its useful life.

Where items of plant and equipment have separately identifiable components, which are subject to regular replacement, those components are assigned useful lives distinct from the item of plant and equipment to which they relate.

Impairment of non-financial assets

Non-financial assets, including items of plant and equipment, are tested for impairment whenever there is an indication that the asset may be impaired.

During the 2022 financial year, \$50,697 of Intangible assets have been impaired. (2021: Nil)

If there is an indication of impairment, the assets concerned are tested to determine whether their carrying value exceeds their recoverable amount. Where an asset's carrying value exceeds its recoverable amount, the difference is written off as 'other economic flow', except to the extent that it can be debited to an asset revaluation surplus amount applicable to that class of asset.

If there is an indication that there has been a reversal in impairment, the carrying amount shall be increased to its recoverable amount. However, this reversal should not increase the asset's carrying amount above what would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised in prior years.

The recoverable amount for most assets is measured at the higher of its fair value less costs of disposal or its value in use.

4.1.2 Reconciliation of movements in carrying values of property, plant and equipment

	Buildings at fair value	Plant and equipment at fair value	Motor vehicles at fair value	Assets under construction at cost	Total
2022	\$	\$	\$	\$	\$
Balance at 1 July 2021	822,923	49,086	61,586	–	933,595
Additions	–	27,672	–	138,826	166,498
Disposals	–	–	–	–	–
Depreciation and amortisation	(167,374)	(104,947)	(15,748)	–	(288,069)
Transfers between classes	–	170,244	–	–	170,244
Balance at 30 June 2022	655,549	142,055	45,838	138,826	982,268

	Buildings at fair value	Plant and equipment at fair value	Motor vehicles at fair value	Assets under construction at cost	Total
2021	\$	\$	\$	\$	\$
Balance at 1 July 2020	990,297	185,806	54,230	–	1,230,333
Additions	–	–	37,073	–	37,073
Disposals	–	–	(14,219)	–	(14,219)
Depreciation and amortisation	(167,374)	(136,720)	(15,498)	–	(319,592)
Balance at 30 June 2021	822,923	49,086	61,586	–	933,595

4.2 Intangible assets

	Computer software	Work in progress	Total
2022	\$	\$	\$
Balance at 1 July 2021	4,696,215	1,480,240	6,176,455
Additions	1,598,851	256,140	1,854,991
Amortisation of intangible produced assets ^(a)	(2,389,110)	–	(2,389,110)
Transfers in/(out) of software work in progress	1,389,530	(1,389,530)	–
Transfers between classes	(142,993)	(27,251)	(170,244)
Impairment losses charged to net result ^(b)	–	(50,697)	(50,697)
Balance at 30 June 2022	5,152,493	268,902	5,421,395

	Computer software	Work in progress	Total
2021	\$	\$	\$
Balance at 1 July 2020	1,517,341	2,573,954	4,091,295
Additions	–	2,686,096	2,686,096
Amortisation of intangible produced assets ^(a)	(600,936)	–	(600,936)
Transfers in/(out) of software work in progress	3,779,810	(3,779,810)	–
Balance at 30 June 2022	4,696,215	1,480,240	6,176,455

^(a) The consumption of intangible produced assets is included in the 'depreciation' line item, where the consumption of the intangible non-produced assets is included in the 'net gain/(loss) on non-financial assets' line item on the comprehensive operating statement.

^(b) Impairment losses are included in the line item 'net gain/(loss) on non-financial assets' in the comprehensive operating statement.

Initial recognition

Purchased intangible assets are initially recognised at cost. When the recognition criteria in AASB 138 Intangible Assets is met, internally generated intangible assets are recognised at cost. Subsequently, intangible assets with finite useful lives are carried at cost less accumulated amortisation and accumulated impairment losses. Depreciation and amortisation begins when the asset is available for use, that is, when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

An **internally generated intangible asset** arising from development (or from the development phases of an internal project) is recognised if, and only if, all of the following are demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale
- an intention to complete the intangible asset and use or sell it
- the ability to use or sell the intangible asset
- the intangible asset will generate probable future economic benefits

- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

Subsequent measurement

Intangible produced assets with finite useful lives are amortised as an 'expense from transactions' on a straight line basis over their useful lives. Produced intangible assets have useful lives of between three to four years.

Impairment of intangible assets

Intangible assets with indefinite useful lives (and intangible assets not yet available for use) are tested annually for impairment and whenever there is an indication that the asset may be impaired. Intangible assets with finite useful lives are tested for impairment whenever an indication of impairment is identified. The policy in connection with testing for impairment is outlined in section 4.1.1.

5. Other assets and liabilities

Introduction

This note sets out those assets and liabilities that arose from the VCAA's controlled operations.

Structure

5.1 Receivables (and guidance on de-recognition of financial assets)

5.1.1 Movement in the allowance for credit losses

5.1.2 Maturity analysis of contractual receivables

5.2 Payables

5.2.1 Maturity analysis of contractual payables

5.3 Other non-financial assets

5.1 Receivables

	\$ 2022	\$ 2021
Contractual receivables		
Fee paying overseas students	168,035	243,335
Allowance for expected credit losses	(40,719)	(43,703)
Other receivables	632,069	884,571
	759,385	1,084,203
Total receivables	759,385	1,084,203
<i>represented by:</i>		
Current receivables	759,385	1,084,203

Contractual receivables are classified as financial instruments and categorised as 'financial assets at amortised costs'. They are initially recognised at fair value plus any directly attributable transaction costs. The VCAA holds the contractual receivables with the objective to collect the contractual cash flows and therefore are subsequently measured at amortised cost using the effective interest method, less any impairment.

Details about the VCAA's impairment policies, the VCAA's exposure to credit risk, and the calculation of the loss allowance are set out in Note 7.1.4.

5.1.1 Movement in the allowance for credit losses

The VCAA measures loss allowances at an amount equal to lifetime expected credit losses (ECLs). Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls.

	\$ 2022	\$ 2021
Balance at beginning of the year	(43,703)	(70,534)
Increase in allowance recognised in the net result	27,322	(16,382)
Reversal of allowance of receivables written off during the year as uncollectible	(24,338)	43,213
Balance at end of the year	(40,719)	(43,703)

5.1.2 Maturity analysis of contractual receivables

	\$					
	Carrying amount	Not past due and not impaired	Past due but not impaired			
			Less than 1 month	1–3 months	3 months – 1 year	1–5 years
2022						
Fee paying overseas students	127,316	87,519	–	–	–	39,797
Other receivables	632,069	632,069	–	–	–	–
Total	759,385	719,588	–	–	–	39,797
2021						
Fee paying overseas students	199,632	156,937	–	–	–	42,695
Other receivables	884,571	884,571	–	–	–	–
Total	1,084,203	1,041,508	–	–	–	42,695

The average credit period for fee paying overseas students is 45 days and for other receivables is 30 days.

There are no financial assets that have had their terms renegotiated so as to prevent them from being past due or impaired, and they are stated at the carrying amounts as indicated.

5.2 Payables

	\$ 2022	\$ 2021
Contractual		
Supplies and services	357,786	58,061
Accrued wages and salaries	1,126,748	1,284,633
Accrued expenses	3,203,252	2,590,545
Statutory	4,687,786	3,933,239
Group tax payable	753,401	835,308
Amounts payable to government departments	2,423,632	2,088,533
Total payables	7,864,819	6,857,080
<i>represented by:</i>		
Current payables	7,864,819	6,857,080

Payables consist of:

- **contractual payables**, classified as financial instruments and measured at amortised cost. Accounts payable represent liabilities for goods and services provided to the VCAA prior to the end of the financial year that are unpaid, and arise when the VCAA becomes obliged to make future payments in respect of the purchase of those goods and services
- **statutory payables**, that are recognised and measured similarly to contractual payables, but are not classified as financial instruments and not included in the category of financial liabilities at amortised cost, because they do not arise from contracts.

Payables for supplies and services have an average credit period of 30 days. The terms and conditions payable to government and agencies vary according to the particular agreements and as they are not legislative payables, they are not classified as financial instruments.

The terms and conditions of amounts payable to the government and agencies vary according to the particular agreements and as they are not legislative payables, they are not classified as financial instruments.

Contract liabilities	\$ 2022	\$ 2021
Contract liabilities		
Opening balance brought forward	962,144	469,755
Add: Payments received for performance obligations yet to be completed during the period	1,315,015	2,496,207
Less: Revenue recognised in the reporting period for the completion of a performance obligation	(1,518,678)	(2,003,818)
Total contract liabilities	758,481	962,144
<i>represented by:</i>		
Current contract liabilities	758,481	962,144
Non-current contract liabilities	–	–

Contract liabilities include consideration received in advance from schools in respect of Offshore License Fees And Offshore Student Fees. Invoices are raised at the beginning of the academic year. The balance of contract liabilities represents a performance obligation until 31 December 2022.

5.2.1 Maturity analysis of contractual payables ⁽ⁱ⁾

	\$					
	Carrying amount	Nominal amount	Maturity dates			
			Less than 1 month	1–3 months	3 months – 1 year	1–5 years
2022						
Supplies and services	357,786	357,786	357,786	–	–	–
Accrued wages and salaries	1,126,748	1,126,748	1,126,748	–	–	–
Accrued expenses	3,203,252	3,203,252	3,203,252	–	–	–
Total	4,687,786	4,687,786	4,687,786	–	–	–
2021						
Supplies and services	58,061	58,061	58,061	–	–	–
Accrued wages and salaries	1,284,633	1,284,633	1,284,633	–	–	–
Accrued expenses	2,590,545	2,590,545	2,590,545	–	–	–
Total	3,933,239	3,933,239	3,933,239	–	–	–

(i) Maturity analysis is presented using the contractual undiscounted cash flows.

5.3 Other non-financial assets

	\$ 2022	\$ 2021
Current other non financial assets		
Prepayments	560,527	750,226
Total current other non financial assets	560,527	750,226
Total other non-financial assets	560,527	750,226

Other non-financial assets include prepayments, which represent payments in advance of receipt of goods or services or the payments made for services covering a term extending beyond 30 June 2022.

6. How we financed our operations

Introduction

This note provides information on the sources of finance utilised by the VCAA during its operations, along with interest expenses (the cost of borrowings) and other information related to financing activities of the VCAA.

This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). Notes 7.1 and 7.3 provide additional, specific financial instrument disclosures.

Structure

6.1 Borrowings

6.1.1 Maturity analysis of borrowings

6.2 Leases

6.3 Cash flow information and balances

6.3.1 Reconciliation of net result to cash flow from operating activities

6.4 Commitments for expenditure

6.4.1 Total commitments payable

6.1 Borrowings

	\$ 2022	\$ 2021
Current borrowing		
Lease liabilities ^①	221,764	231,757
Total current borrowings	221,764	231,757
Non-current borrowings		
Lease liabilities ^①	492,824	660,892
Total non-current borrowings	492,824	660,892
Total borrowings	714,588	892,649

^① Secured by the assets leased. Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

Borrowings are classified as financial instruments. All interest bearing borrowings are initially recognised at the fair value of the consideration received less directly attributable transaction costs. The measurement basis subsequent to initial recognition depends on whether the VCAA has categorised its interest as either 'financial liabilities designated at fair value through profit or loss', or financial liabilities at 'amortised cost'. The classification depends on the nature and purpose of the interest bearing liabilities. The VCAA determines the classification of its interest bearing liabilities at initial recognition.

6.1.1 Maturity analysis of borrowings

	\$					
	Carrying amount	Nominal amount	Maturity date			
			Less than 1 month	1-3 months	3 months – 1 year	1-5 years
2022						
Lease liabilities	714,588	751,617	18,480	36,961	166,323	492,824
Total	714,588	751,617	18,480	36,961	166,323	492,824
2021						
Lease liabilities	892,649	916,003	19,313	38,626	173,818	660,892
Total	892,649	916,003	19,313	38,626	173,818	660,892

6.2 Leases

Information about leases for which the VCAA is a lessee is presented below.

VCAA's leasing activities

The VCAA leases a property and motor vehicles. The lease contracts are typically made for fixed periods of three to five years. Lease payments for the property are renegotiated every three years to reflect market rentals. There is an option to renew the property lease after that date.

6.2 (a) Right-of-use assets

Right-of-use assets are presented in Note 4.1 (a).

6.2 (b) Amounts recognised in the comprehensive operating statement

The following amounts are recognised in the comprehensive operating statement relating to leases.

	\$ 2022	\$ 2021
Interest on lease liabilities	19,503	22,824
Total amount recognised in the comprehensive operating statement	19,503	22,824

Interest expense includes costs incurred in connection to the interest component of finance leases repayments. Interest expense is recognised in the period in which it is incurred.

6.2 (c) Amounts recognised in the statement of cash flows

The following amounts are recognised in the statement of cash flows for the year ending 30 June 2022 relating to leases.

	\$ 2022	\$ 2021
Total cash outflow for leases	(178,061)	(197,987)

For any new contracts entered into, the VCAA considers whether a contract is, or contains a lease. A lease is defined as 'a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration'. To apply this definition the VCAA assesses whether the contract meets three key evaluations:

- whether the contract contains an identified asset, which is either explicitly identified in the contract or implicitly specified by being identified at the time the asset is made available to the VCAA and for which the supplier does not have substantive substitution rights
- whether the VCAA has the right to obtain substantially all of the economic benefits from use of the identified asset throughout the period of use, considering its rights within the defined scope of the contract, and the VCAA has the right to direct the use of the identified asset throughout the period of use
- whether the VCAA has the right to take decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Separation of lease and non-lease components

At inception or on reassessment of a contract that contains a lease component, the lessee is required to separate out and account separately for non-lease components within a lease contract and exclude these amounts when determining the lease liability and right-of-use asset amount.

Recognition and measurement of leases as a lessee

The lease liability is initially measured at the present value of the lease payments unpaid at the commencement date, discounted using the interest rate implicit in the lease if that rate is readily determinable or the VCAA's incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- fixed payments (including in-substance fixed payments) less any lease incentive receivable
- variable payments based on an index or rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable under a residual value guarantee
- payments arising from purchase and termination options reasonably certain to be exercised.

Lease liability – subsequent measurement

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification, or if there are changes in in-substance fixed payments.

When the lease liability is remeasured, the corresponding adjustment is reflected in the right-of-use asset, or profit and loss if the right-of-use asset is already reduced to zero.

Short-term leases and leases of low-value assets

The VCAA has elected to account for short-term leases and leases of low-value assets using the practical expedients. Instead of recognising a right-of-use asset and lease liability, the payments in relation to these are recognised as an expense in profit or loss on a straight-line basis over the lease term.

6.3 Cash flow information and balances

For cash flow statement presentation purposes, cash and cash equivalents include cash and deposits at call. Deposits at call are held in accordance with the standing direction relating to the central banking system requirements.

	\$ 2022	\$ 2021
Total cash and deposits at call disclosed in the balance sheet	28,594,246	27,376,319
Balance as per cash flow statement	28,594,246	27,376,319

6.3.1 Reconciliation of net result for the period to cash flow from operating activities

	\$ 2022	\$ 2021
Net result for the period	(628,991)	(4,912,265)
Non-cash movements		
(Gain)/loss on disposal of non-current assets	50,697	–
Depreciation and amortisation of non-current assets	2,677,179	920,528
Resources received free of charge (revenue)	2,580,132	2,580,132
Resources received free of charge (expense)	(2,580,132)	(2,580,132)
Movements in assets and liabilities		
(Increase)/decrease in receivables	327,802	(147,905)
(Increase)/decrease in other non-financial assets	189,699	(179,214)
Increase/(decrease) in payables	1,007,738	2,699,980
Increase/(decrease) in contract payables	(203,663)	–
Increase/(decrease) in provisions	(2,984)	(26,831)
Net cash flows from/(used in) operating activities	3,417,477	(1,645,707)

6.4 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded below at their nominal value and inclusive of GST. Where it is considered appropriate and provides additional relevant information to users, the net present values of significant individual projects are stated. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the balance sheet.

6.4.1 Total commitments payable

Nominal amounts	\$ Less than 1 year	\$ 1–5 years	\$ Total
2022			
Capital expenditure commitments payable	1,500,685	–	1,500,685
Operating commitments payable	1,305,933	739,200	2,045,133
Total commitments (inclusive of GST)	2,806,618	739,200	3,545,818
Less GST recoverable from the Australian Tax Office			322,347
Total commitments (exclusive of GST)			3,223,471
2021			
Capital expenditure commitments payable	343,362	–	343,362
Operating commitments payable	5,133,897	1,212,443	6,346,340
Total commitments (inclusive of GST)	5,477,259	1,212,443	6,689,702
Less GST recoverable from the Australian Tax Office			608,155
Total commitments (exclusive of GST)			6,081,547

7. Risks, contingencies and valuation judgments

Introduction

The VCAA is exposed to risk from its activities and outside factors. In addition, it is often necessary to make judgments and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information (including exposures to financial risks) as well as those items that are contingent in nature or require a higher level of judgment to be applied, which for the VCAA are related mainly to fair value determination.

Structure

- 7.1** Financial instruments specific disclosures
 - 7.1.1** Financial instruments: Categorisation
 - 7.1.2** Financial instruments: Net holding gain/(loss) on financial instruments by category
 - 7.1.3** Financial risk management objectives and policies
 - 7.1.4** Financial instruments: Credit risk
 - 7.1.5** Financial instruments: Liquidity risk
 - 7.1.6** Financial instruments: Market risk
- 7.2** Contingent assets and contingent liabilities
- 7.3** Fair value determination
 - 7.3.1** Fair value determination: Financial assets and liabilities
 - 7.3.2** Fair value determination: Non-financial physical assets

7.1 Financial instruments specific disclosures

Introduction

Financial instruments arise out of contractual agreements that give rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Due to the nature of the VCAA's activities, certain financial assets and financial liabilities arise under statute rather than a contract (for example, taxes, fines and penalties). Such assets and liabilities do not meet the definition of financial instruments in AASB 132 Financial Instruments: Presentation.

Categories of financial assets

Financial assets at amortised cost

Financial assets are measured at amortised costs if both of the following criteria are met and the assets are not designated as fair value through net result:

- the assets are held by the VCAA to collect the contractual cash flows
- the assets' contractual terms give rise to cash flows that are solely payments of principal and interest.

These assets are initially recognised at fair value plus any directly attributable transaction costs and subsequently measured at amortised cost using the effective interest method less any impairment.

The VCAA recognises the following assets in this category:

- cash and deposits
- receivables (excluding statutory receivables)
- term deposits.

Categories of financial liabilities

Financial liabilities at amortised cost are initially recognised on the date they are originated. They are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial instruments are measured at amortised cost with any difference between the initial recognised amount and the redemption value being recognised in profit and loss over the period of the interest bearing liability, using the effective interest rate method. The VCAA recognises the following liabilities in this category:

- payables (excluding statutory payables)
- borrowings (including finance lease liabilities).

Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

- the rights to receive cash flows from the asset have expired; or
- the VCAA retains the right to receive cash flows from the asset, but has assumed an obligation to pay them in full without material delay to a third party under a 'pass through' arrangement; or
- the VCAA has transferred its rights to receive cash flows from the asset and either:
 - has transferred substantially all the risks and rewards of the asset; or
 - has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged, cancelled or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised as an 'other economic flow' in the comprehensive operating statement.

7.1.1 Financial instruments: Categorisation

	Financial assets at amortised cost	Financial liabilities at amortised cost	Total
	\$	\$	\$
2022			
Contractual financial assets			
Cash and deposits	28,594,246	–	28,594,246
Receivables⁽ⁱ⁾			
Receivables	759,385	–	759,385
Total contractual financial assets	29,353,631	–	29,353,631
Contractual financial liabilities			
Payables⁽ⁱ⁾			
Supplies and services	–	4,687,786	4,687,786
Borrowings			
Lease liabilities	–	714,588	714,588
Total contractual financial liabilities	–	5,402,374	5,402,375

	Contractual financial assets – loans and receivables held to maturity	Contractual financial liabilities at amortised cost	Total
	\$	\$	\$
2021			
Contractual financial assets			
Cash and deposits	27,376,319	–	27,376,319
Receivables⁽ⁱ⁾			
Receivables	1,084,203	–	1,084,203
Total contractual financial assets	28,460,522	–	28,460,522
Contractual financial liabilities			
Payables⁽ⁱ⁾			
Supplies and services	–	3,933,239	3,933,239
Borrowings			
Lease liabilities	–	892,649	892,649
Total contractual financial liabilities	–	4,825,888	4,825,889

⁽ⁱ⁾ The total amounts disclosed here exclude statutory amounts (for example, amounts owing from Victorian Government and GST input tax credit recoverable and taxes payable).

7.1.2 Financial instruments: Net holding gain/(loss) on financial instruments by category

	Net holding gain/(loss)	Total interest income/(expense)	Total
	\$	\$	\$
2022			
Contractual financial assets			
Financial assets at amortised cost	(20,720)	–	(20,720)
Total contractual financial assets	(20,720)	–	(20,720)
Contractual financial liabilities			
Financial liability at amortised cost	–	(19,503)	(19,503)
Total contractual financial liabilities	–	(19,503)	(19,503)
2021			
Contractual financial assets			
Financial assets at amortised cost	(17,290)	–	(17,290)
Total contractual financial assets	(17,290)	–	(17,290)
Contractual financial liabilities			
Financial liability at amortised cost	–	(22,824)	(22,824)
Total contractual financial liabilities	–	(22,824)	(22,824)

Amounts disclosed here exclude holding gains and losses related to statutory financial assets and liabilities. The net holding gains or losses disclosed above are determined as follows:

- For financial assets at amortised cost that are classified as financial assets at fair value through other comprehensive income, the net gain or loss is calculated by taking the movement in the fair value of the asset, the interest income, plus or minus foreign exchange gains or losses arising from revaluation of the financial assets, and minus any impairment recognised in the net result.
- For financial liabilities measured at amortised cost, the net gain or loss is calculated by taking the interest expense, plus or minus foreign exchange gains or losses arising from the revaluation of financial liabilities measured at amortised cost.

7.1.3 Financial risk management objectives and policies

As a whole, the VCAA's financial risk management program seeks to manage these risks and the associated volatility of its financial performance.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised, with respect to each class of financial asset, financial liability and equity instrument above, are disclosed throughout the financial statements and notes.

The main purpose in holding financial instruments is to prudentially manage the VCAA's financial risks within the government policy parameters.

The VCAA's main financial risks include credit risk, liquidity risk and interest rate risk. The VCAA manages these financial risks in accordance with its financial risk management policy.

The VCAA uses different methods to measure and manage the different risks to which it is exposed. Primary responsibility for the identification and management of financial risks rests with the Accountable Officer of the VCAA.

7.1.4 Financial instruments: Credit risk

Credit risk refers to the possibility that a borrower will default on its financial obligations as and when they fall due. The VCAA's exposure to credit risk arises from the potential default of a counter party on their contractual obligations resulting in financial loss to the VCAA. Credit risk is measured at fair value and is monitored on a regular basis.

In addition, the VCAA does not engage in hedging for its contractual financial assets and mainly obtains contractual financial assets that are on fixed interest, except for cash and deposits, which are mainly cash at bank. As with the policy for debtors, the VCAA's policy is to only deal with banks with high credit ratings.

The VCAA applies AASB 9 simplified approach for all contractual receivables to measure ECLs using a lifetime expected loss allowance based on the assumptions about risk of default and expected loss rates. The VCAA has grouped contractual receivables on shared credit risk characteristics and days past due and selected the ECL rate based on the VCAA's past history, existing market conditions, as well as forward looking estimates at the end of the financial year.

Except as otherwise detailed in the following table, the carrying amount of contractual financial assets recorded in the financial statements, net of any allowance for losses, represents the VCAA's maximum exposure to credit risk without taking account of the value of any collateral obtained.

There has been no material change to the VCAA's credit risk profile in 2021–22.

Credit quality of contractual financial assets

	Financial institutions (AA credit rating)	Financial institutions (AAA credit rating)	Other	Total
	\$	\$	\$	\$
2022				
Cash and deposits	28,594,246	–	–	28,594,246
Receivables ^①	–	–	759,385	759,385
Total contractual financial assets	28,594,246	–	759,385	29,353,631
2021				
Cash and deposits	27,376,319	–	–	27,376,319
Receivables ^①	–	–	1,084,203	1,084,203
Total contractual financial assets	27,376,319	–	1,084,203	28,460,522

^① The total amounts disclosed here exclude statutory amounts (for example, amounts owing from Victorian Government and GST input tax credit recoverable).

7.1.5 Financial instruments: Liquidity risk

Liquidity risk is the risk that the VCAA would be unable to meet its financial obligations as they fall due. The VCAA operates under the Victorian Government fair payments policy of settling financial obligations within 30 days and, in the event of a dispute, making payments within 30 days from the date of resolution.

The VCAA's maximum exposure to liquidity risk is the carrying amounts of financial liabilities as disclosed on the face of the balance sheet. VCAA manages its liquidity risk by:

- close monitoring of its short-term and long-term borrowings by senior management, including monthly reviews on current and future borrowing levels and requirements

- maintaining an adequate level of uncommitted funds that can be drawn at short notice to meet its short-term obligations
- careful maturity planning of its financial obligations based on forecasts of future cash flow
- a high credit rating for the State of Victoria (Moody's Investor Services and Standard & Poor's AAA), which assists in accessing the debt market at a lower interest rate.

The VCAA's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

7.1.6 Financial instruments: Market risk

The VCAA's exposure to market risk is primarily through interest rate risk. Objectives, policies and processes used to manage this risk are disclosed below.

Sensitivity disclosure analysis and assumptions

VCAA's sensitivity to market risk is determined based on the observed range of actual historical data for the preceding five-year period, with all variables other than the primary risk variable held constant. The following movements are 'reasonably possible' over the next 12 months:

- a movement of 50 basis points down and 50 basis points up (2021: 50 points up and 50 points down) in the market interest rates (AUD).

The VCAA has performed a sensitivity analysis relating to its exposure to interest risk at balance date. This sensitivity analysis demonstrates the effect on the current year results and equity that could result from a change in this risk.

Interest rate risk

Fair value interest rate risk is the risk that the fair value of the financial instrument will fluctuate because of changes in market interest rates. The VCAA does not hold any interest-bearing financial instruments that are measured at fair value, and therefore has no exposure to fair value interest rate risk.

Cash flow interest rate risk is the risk that the future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The VCAA actively manages this risk by monitoring movement in interest rates on a daily basis. Management has concluded for cash at bank, as a financial asset can be left at floating rate without necessarily exposing the VCAA to significant bad risk.

The carrying amount of financial assets and financial liabilities that are exposed to interest rates are set out in the next subsection. In addition, the VCAA's sensitivity to interest rate risk is set out in the table that follows.

Interest rate exposure of financial instruments

	Interest rate risk exposure				
	Weighted average interest rate	Carrying amount	Fixed interest rate	Variable interest rate	Non-interest bearing
	%	\$	\$	\$	\$
2022					
Financial assets					
Cash and deposits	1.05	28,594,246	–	28,594,246	–
Receivables ^⓪		759,385	–	–	759,385
Total financial assets		29,353,631	–	28,594,246	759,385
Financial liabilities					
Payables ^⓪		4,687,786	–	–	4,687,786
Borrowings					
Lease liabilities		714,588	714,588	–	–
Total financial liabilities		5,402,375	714,588	–	4,687,786
2021					
Financial assets					
Cash and deposits	1.05	27,376,319	–	27,376,319	–
Receivables ^⓪		1,084,203	–	–	1,084,203
Total financial assets		28,460,522	–	27,376,319	1,084,203
Financial liabilities					
Payables ^⓪		3,933,239	–	–	3,933,239
Borrowings					
Lease liabilities		892,649	892,649	–	–
Total financial liabilities		4,825,889	892,649	–	3,933,239

^⓪ The total amounts disclosed here exclude statutory amounts (for example, amounts owing from Victorian Government and GST input tax credit recoverable).

Interest rate sensitivity analysis

	Carrying amount	– 50 basis points		+ 50 basis points	
		Net result	Available-for-sale revaluation surplus	Net result	Available-for-sale revaluation surplus
		\$	\$	\$	\$
2022					
Contractual financial assets					
Cash and deposits	28,594,246	(142,971)	–	142,971	–
Total impact	28,594,246	(142,971)	–	142,971	–
2021					
Contractual financial assets					
Cash and deposits	27,376,319	(136,882)	–	136,882	–
Total impact	27,376,319	(136,882)	–	136,882	–

7.2 Contingent assets and contingent liabilities

Contingent assets and contingent liabilities are not recognised in the balance sheet, but are disclosed and, if quantifiable, are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively.

Contingent assets

Contingent assets are possible assets that arise from past events whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity.

These are classified as either quantifiable, where the potential economic benefits are known, or non-quantifiable.

Contingent liabilities

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity
- present obligations that rise from past events but are not recognised because:
 - it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations
 - the amount of the obligations cannot be measured with sufficient reliability.

Contingent liabilities are also classified as either quantifiable or non-quantifiable.

At 30 June 2022 the VCAA had no contingent assets (nil at 30 June 2021) and no contingent liabilities (nil at 30 June 2021).

7.3 Fair value determination

Significant judgment: Fair value measurement of assets and liabilities

Fair value determination requires judgment and the use of assumptions. This section discloses the most significant assumptions used in determining fair values. Changes to assumptions could have a material impact on the results and financial position of the VCAA.

This section sets out information on how the VCAA determined fair value for financial reporting purposes. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The following assets and liabilities are carried at fair value:

- buildings, plant, equipment and vehicles.

In addition, the fair values of other assets and liabilities that are carried at amortised cost also need to be determined for disclosure purposes.

The VCAA determines the policies and procedures for determining fair values for both financial and non-financial assets and liabilities as required.

Fair value hierarchy

In determining fair values, a number of inputs are used. To increase consistency and comparability in the financial statements, these inputs are categorised into three levels, also known as the fair value hierarchy. The levels are:

- **Level 1** – quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The VCAA determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

How this section is structured

For those assets and liabilities for which fair values are determined, the following disclosures are provided:

- carrying amount and the fair value (which would be the same for those assets measured at fair value)
- which level of the fair value hierarchy was used to determine the fair value
- in respect of those assets and liabilities subject to fair value determination using Level 3 inputs:
 - a reconciliation of the movements in fair values from the beginning of the year to the end
 - details of significant unobservable inputs used in the fair value determination.

This section is divided between disclosures in connection with fair value determination for financial instruments (Note 7.3.1) and non-financial physical assets (Note 7.3.2).

7.3.1 Fair value determination: Financial assets and liabilities

The fair values and net fair values of financial instrument assets and liabilities are determined as follows:

- **Level 1** – the fair value of financial instrument with standard terms and conditions and traded in active liquid markets are determined with reference to quoted market prices
- **Level 2** – the fair value is determined using inputs other than quoted prices that are observable for the financial asset or liability, either directly or indirectly
- **Level 3** – the fair value is determined in accordance with generally accepted pricing models based on discounted cash flow analysis using unobservable market inputs.

The VCAA currently holds a range of financial instruments that are recorded in the financial statements where the carrying amounts are approximate to fair value, due to their short-term nature or with the expectation that they will be paid in full by the end of the 2021–22 reporting period.

The VCAA determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

7.3.2 Fair value determination: Non-financial physical assets

Fair value measurement hierarchy

	Carrying amount as at 30 June 2021	Fair value measurement at end of reporting period using Level 3 ⁽ⁱ⁾
	\$	\$
2022		
Plant and equipment at fair value Plant and equipment	843,441	843,441
Total of plant and equipment at fair value	843,441	843,441
2021		
Plant and equipment at fair value Plant and equipment	933,594	933,594
Total of plant and equipment at fair value	933,594	933,594

(i) Classified in accordance with the fair value hierarchy, see Note 7.3.

(ii) Vehicles are categorised to Level 3 assets as the current replacement cost is used in estimating the fair value.

(iii) Buildings right-of-use assets are categorised to Level 3 assets at fair value of the future lease repayments.

There have been no transfers between levels during the period.

Vehicles are valued using the current replacement cost method. The process of acquisition, use and disposal in the market is managed by experienced fleet managers in the Department of Treasury and Finance who set relevant depreciation rates during use to reflect the utilisation of the vehicles.

Plant and equipment is held at fair value. When plant and equipment is specialised in use, such that it is rarely sold other than as part of a going concern, fair value is determined using the depreciated current replacement cost.

The building right-of-use asset is held at fair value.

There were no changes in valuation techniques throughout the period to 30 June 2022.

For all assets measured at fair value, the current use is considered the highest and best use.

Reconciliation of Level 3 fair value

	Buildings		Plant, equipment and vehicles	
	\$ 2022	\$ 2021	\$ 2022	\$ 2021
Opening balance	822,923	990,297	110,671	240,036
Purchases (sales)	–	–	27,672	22,854
Transfers in (out) of Level 3	–	–	170,244	–
<i>Gains or losses recognised in net result</i>				
Depreciation	(167,374)	(167,374)	(120,695)	(152,219)
Closing balance	655,549	822,923	187,892	110,671

Total gains or losses for the period included in profit or loss for assets held at the end of the period.

	Valuation technique	Significant unobservable inputs
Buildings right of use, vehicles, plant and equipment	Current replacement cost	Useful life

The significant unobservable inputs have remain unchanged from 2021.

8. Other disclosures

Introduction

This section provides additional material disclosures required by accounting standards or otherwise, for the understanding of this financial report.

Structure

- 8.1** Subsequent events
- 8.2** Other economic flows included in net result
- 8.3** Remuneration of executives
- 8.4** Responsible persons
- 8.5** Related parties
- 8.6** Remuneration of auditors
- 8.7** Ex-gratia expenses
- 8.8** Economic dependency
- 8.9** Other accounting policies
- 8.10** Australian Accounting Standards issued that are not yet effective
- 8.11** Glossary of technical terms

8.1 Subsequent events

There were no significant events that have occurred subsequent to 30 June 2022.

The policy in connection with recognising events that occur between the end of the reporting period and the date when the financial statements are authorised to be issued is that:

- adjustments are made to amounts recognised in the financial statements where those events provide information about conditions that existed at the reporting date
- disclosure is made where the events to conditions that arose after the end of the reporting period are considered to be of material interest.

8.2 Other economic flows included in net result

	\$ 2022	\$ 2021
Net gain/(loss) on non-financial assets		
Net gain/(loss) on non-financial assets (including personal protective equipment and intangible assets)	(50,697)	–
Total net gain/(loss) on non-financial assets	(50,697)	–

8.3 Remuneration of executives

The number of executive officers, other than ministers and accountable officers, and their total remuneration during the reporting period are shown in the table below. Total annualised employee equivalents provide a measure of full-time equivalent executive officers over the reporting period.

Remuneration comprises employee benefits in all forms of consideration paid, payable or provided by the entity, or on behalf of the entity, in exchange for services rendered, and is disclosed in the following categories.

Short-term employee benefits include amounts such as wages, salaries, annual leave or sick leave that are usually paid or payable on a regular basis, as well as non-monetary benefits such as allowances and free or subsidised goods or services.

Post-employment benefits include pensions and other retirement benefits paid or payable on a discrete basis when employment has ceased.

Other long-term benefits include long service leave, other long-service benefit or deferred compensation.

Termination benefits include termination of employment payments, such as severance.

Several factors affected total remuneration payable to executives over the year, including renegotiated contracts and retirements. Acting arrangements are not included.

Remuneration of executive officers (including key management personnel disclosed in note 8.4)	Total remuneration	
	\$ 2022	\$ 2021
Short-term employee benefits	855,992	762,283
Post-employment benefits	110,119	73,652
Other long-term benefits	30,170	16,991
Termination benefits	–	–
Total remuneration ^(a)	996,281	852,926
Total number of executives	5	6
Total annualised employee equivalents ^(a)	4.74	3.58

^(a) The total number of executive officers includes persons who also meet the definition of key management personnel of the entity under AASB 124 Related Party Disclosures and are also reported within the related parties' note disclosure (Note 8.4).

^(a) Annualised employee equivalent is based on the time fraction worked over the reporting period.

8.4 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the Financial Management Act, the following disclosures are made regarding responsible persons for the reporting period.

Remuneration received or receivable by Board members including the Accountable Officer in connection with the management of the VCAA during the reporting period was in the following range.

Income band	2022 No.	2021 No.
\$0	5	4
\$1–\$9,999	3	0
\$10,000–\$19,999	5	8
\$30,000–\$39,999	0	1
\$40,000–\$49,999	1	1
\$360,000–\$369,999	0	1
\$380,000–\$389,999	1	0
Total numbers	15	15
Total amounts	\$509,431	\$501,366

Amounts relating to the ministers are excluded and reported in the Financial Statements of the Department of Parliamentary Services. For information regarding related party transactions of ministers, the register of members' interests is publicly available in the *Annual Financial Report of the State of Victoria: 2021–22*.

Names

Minister	Portfolio
The Hon. Natalie Hutchins MP	Minister for Education (Term commenced 27 June 2022)
The Hon. James Merlino MP	Minister for Education (Term completed 27 June 2022)
The Hon. Gayle Tierney MP	Minister for Higher Education and Minister for Training and Skills
Ms Ingrid Stitt MP	Minister for Early Childhood and Pre-Prep

Accountable Officer – Chief Executive Officer
Mr Stephen Gniel

VCAA Board members	
Mr Chris Wardlaw, Chair	
Ms Jenny Atta (ex officio)	
Professor Marcia Devlin	Term completed 29 November 2021
Ms Catherine Dillion	
Professor Wayne Hodgson	
Dr Toni Meath	Term completed 30 March 2021
Professor Mark Rose	
Professor Emeritus Kaye Stacey	
Ms Catharine Hydon	
Ms Aayushi Khillan	
Mr Rob Fearnside	
Mr James Laussen	Term commenced 29 March 2022
Mr Terrance George Bennett	Term commenced 29 March 2022
Ms Kristy Jane Keenan	Term commenced 29 March 2022

8.5 Related parties

The VCAA is a wholly owned and controlled entity of the State of Victoria within the Education portfolio. Related parties of the VCAA include:

- all key management personnel and their close family members
- all cabinet ministers and their close family members
- all departments and public sector entities that are controlled and consolidated into the whole-of-state consolidated financial statements.

Key management personnel of the VCAA include the Portfolio Ministers, the Secretary of the Department of Education and Training (DET), Board members, The Accountable Officer and senior executive managers. These include:

Susan Chandler	Executive Director, Curriculum (Term completed 29 June 2021)
Susan Bell	Executive Director, Curriculum (Term commenced 1 October 2021)
Sandra Woodman	Executive Director, Assessment and Reporting
Tarkan Koman	Executive Director, Infrastructure and Business Services

Compensation type	\$ 2022	\$ 2021
Short-term employee benefits	1,057,153	1,048,460
Post-employment benefits	121,000	90,446
Other long-term benefits	32,371	19,050
Termination benefits	–	–
Total compensation	1,210,524	1,157,956

Acting arrangements for Executive Officers that are key management personnel are not included.

Transactions with key management personnel and other related parties

Given the breadth and depth of Victorian Government activities, related parties transact with the Victorian public sector in a manner consistent with other members of the public, for example, stamp duty and other government fees and charges. Further employment of processes within the Victorian public sector occur on terms and conditions consistent with the *Public Administration Act 2004* and Codes of Conduct and Standards issued by the Victorian Public Sector Commission. Procurement processes occur on terms and conditions with the Victorian Government Procurement Board requirements.

Related party transactions with the members of the Governing Board and their related parties, which occurred during the normal course of business, apart from remuneration of Board directors, which is disclosed in Note 8.3, are listed in the following table.

The value of transactions below are between the VCAA and the DET. They do not include operational or capital funding, which is disclosed in Note 2; however, they do include resources received free of charge (Notes 2.3.3 and 3.1.2).

	\$ 2022	\$ 2021
Revenue and income from transactions	2,907,222	4,120,532
Expenses from transactions	3,076,767	3,165,792

The VCAA transacts with other government-related entities in the course of performing its statutory functions. Individual transactions are not being considered material for this disclosure and there is no individual impact on the VCAA's financial position or profit and loss.

Outside of normal citizen type transactions with the VCAA, there were no related party transactions that involved key management personnel and their close family members. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

8.6 Remuneration of auditors

	\$ 2022	\$ 2021
Victorian Auditor-General's Office		
Audit of the financial statements	49,000	30,400
Total remuneration of auditors	49,000	30,400

8.7 Ex-gratia expenses

As at 30 June 2022, the VCAA had not made any ex-gratia payments (nil at 30 June 2021).

8.8 Economic dependency

The VCAA is dependent on the Victorian Government, through the DET, for a significant volume of its operating revenue, provision of human resources, information system support, financial facilities and ongoing financial support.

8.9 Other accounting policies

Foreign currency balances/transactions

All foreign currency transactions during the financial year are brought to account using the exchange rate in effect at the date of the transaction.

8.10 Australian Accounting Standards issued that are not yet effective

Certain new Australian Accounting Standards and interpretations have been published that are not mandatory for the 30 June 2022 reporting period. The Department of Treasury and Finance assesses the impact of all these new standards and advises of their applicability and early adoption where applicable. The following table shows the Australian Accounting Standards issued but not yet effective for the 2021–22 reporting period.

Standard/ interpretation ⁽ⁱ⁾	Summary	Applicable for annual reporting periods beginning on:	Impact on public sector entity financial statements
AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-Current	This Standard amends AASB 101 to clarify requirements for the presentation of liabilities in the statement of financial position as current or non-current. A liability is classified as non-current if an entity has the right at the end of the reporting period to defer settlement of the liability for at least 12 months after the reporting period. The meaning of settlement of a liability is also clarified. AASB 2020-6 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current – Deferral of Effective Date was issued in August 2020 and defers the effective date to annual reporting periods beginning on or after 1 January 2023 instead of 1 January 2022, with earlier application permitted.	1 January 2023	The standard is not expected to have a significant impact on the public sector.
AASB 2021-3 Amendments to Australian Accounting Standards – Covid-19- Related Rent Concessions beyond 30 June 2021	This Standard amends AASB 16 to extend by one year the application period of the practical expedient added to AASB 16 by AASB 2020-4 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions. The practical expedient permits lessees not to assess whether rent concessions that occur as a direct consequence of the Covid-19 pandemic and meet specified conditions are lease modifications and, instead, to account for those rent concessions as if they were not lease modifications (e.g. account for as variable lease payment instead). This standard extends the practical expedient to rent concessions that reduce only lease payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.	1 April 2021	The standard is not expected to have a significant impact on the public sector.

In addition to the new standards and amendments above, the AASB has issued a list of other amending standards that are not effective for the 2021–22 reporting period (as listed below). In general, these amending standards include editorial and reference changes that are expected to have insignificant impacts on public sector reporting:

- AASB 2020-2 Amendments to Australian Accounting Standards – Removal of Special Purpose Financial Statements for Certain For-Profit Private Sector Entities
- AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (Appendix C)
- AASB 2020-3 Amendments to Australian Accounting Standards – Annual Improvements 2018–2020 and Other Amendments
- AASB 2020-7 Amendments to Australian Accounting Standards – Covid-19-Related Rent Concessions: Tier 2 Disclosures
- AASB 2020-8 Amendments to Australian Accounting Standards – Interest Rate Benchmark Reform – Phase 2
- AASB 2020-9 Amendments to Australian Accounting Standards – Tier 2 Disclosures: Interest Rate Benchmark Reform (Phase 2) and Other Amendments
- AASB 2021-1 Amendments to Australian Accounting Standards – Transition to Tier 2: Simplified Disclosures for Not-for-Profit Entities
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definitions of Accounting Estimates.

8.10 Glossary of technical terms

The following is a summary of the major technical terms used in this report.

Actuarial gains or losses on superannuation defined benefit plans

Actuarial gains or losses are changes in the present value of the superannuation defined benefit liability resulting from:

- (a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred)
- (b) the effects of changes in actuarial assumptions.

Amortisation

Amortisation is the expense that results from the consumption, extraction or use over time of an on-produced physical or intangible asset. This expense is classified as another economic flow.

Comprehensive result

A comprehensive result is the net result of all items of income and expense recognised for the period. It is the aggregate of operating result and other comprehensive income.

Commitments

Commitments include those operating, capital and other outsourcing commitments arising from non-cancellable contractual or statutory sources.

Depreciation

Depreciation is an expense that arises from the consumption through wear or time of a produced physical or intangible asset.

Employee benefits expenses

Employee benefits expenses include all costs related to employment including wages and salaries, leave entitlements, redundancy payments and superannuation contributions.

Financial asset

A financial asset is any asset that is:

- (a) cash
- (b) an equity instrument of another entity
- (c) a contractual right:
 - to receive cash or another financial asset from another entity; or
 - to exchange financial assets or financial liabilities with another entity under conditions that are potentially favourable to the entity
- (d) a contract that will or may be settled in the entity's own equity instruments and is:
 - a non-derivative for which the entity is or may be obliged to receive a variable number of the entity's own equity instruments
 - a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments.

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity

Financial liability

A financial liability is any liability that is:

- (a) a contractual or statutory obligation:
 - (i) to deliver cash or another financial asset to another entity
 - (ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity;
- or
- (b) a contract that will or may be settled in the entity's own equity instrument and is:
 - (i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or
 - (ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, the entity's own equity instruments do not include instruments that are themselves contracts for the future receipt or delivery of the entity's own equity instruments.

Financial statements

A complete set of financial statements comprises:

- (a) a balance sheet as at the end of the period
- (b) a comprehensive operating statement for the period
- (c) a statement of changes in equity for the period
- (d) a statement of cash flows for the period
- (e) notes, comprising a summary of significant accounting policies and other explanatory information
- (f) comparative information in respect of the preceding period as specified in paragraph 38 of AASB 101 Presentation of Financial Statements
- (g) a statement of financial position as at the beginning of the preceding period when an entity applies an accounting policy retrospectively or makes a retrospective restatement of items in its financial statements, or when it reclassifies items in its financial statements in accordance with paragraph 41 of AASB 101.

Grants and other transfers

Grants and other transfers are transactions in which one unit provides goods, services, assets (or extinguishes a liability) or labour to another unit without receiving approximately equal value in return. Grants can either be operating or capital in nature. While grants to governments may result in the provision of some goods or services to the transferor, they do not give the transferor a claim to receive directly benefits of approximately equal value. Receipt and sacrifice of approximately equal value may occur, but only by coincidence. For example, governments are not obliged to provide commensurate benefits, in the form of goods or services, to particular taxpayers in return for their taxes.

Grants can be paid as general purpose grants, which refer to grants that are not subject to conditions regarding their use. Alternatively, they may be paid as specific purpose grants, which are paid for a particular purpose and/or have conditions attached regarding their use.

Interest expenses

Interest expenses are costs incurred in connection with the borrowing of funds. Interest expenses include interest on bank overdrafts and short-term and long-term borrowings, amortisation of discounts or premiums relating to borrowings, the interest component of finance leases repayments, and the increase in financial liabilities and non-employee provisions due to the unwinding of discounts to reflect the passage of time.

Interest income

Interest income includes unwinding over time of discounts on financial assets and interest received on bank term deposits and other investments.

Leases

Leases are rights conveyed in a contract, or part of a contract, the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

Net result

Net result is a measure of financial performance of the operations for the period. It is the net result of items of income, gains and expenses (including losses) recognised for the period, excluding those that are classified as 'other economic flows – other comprehensive income'.

Net result from transactions/net operating balance

Net result from transactions or net operating balance is a key fiscal aggregate and is revenue from transactions minus expenses from transactions. It is a summary measure of the ongoing sustainability of operations. It excludes gains and losses resulting from changes in price levels and other changes in the volume of assets. It is the component of the change in net worth that is due to transactions and can be attributed directly to government policies.

Non-financial assets

Non-financial assets are all assets that are not 'financial assets'.

Other economic flows included in net result

Other economic flows included in net result are changes in the volume or value of an asset or liability that do not result from transactions. They include:

- (a) gains and losses from disposals, revaluations and impairments of non-financial physical and intangible assets
- (b) depletion of natural assets (non-produced) from their use or removal
- (c) fair value changes of financial instruments.

Payables

Payables include short-term and long-term trade debt and accounts payable, grants and interest payable.

Receivables

Receivables include short-term and long-term trade credit and accounts receivable, grants, taxes and interest receivable.

Sales of goods and services

Sales of goods and services refer to revenue from the direct provision of goods and services and includes fees and charges for services rendered, sales of goods and services, fees from regulatory services and work done as an agent for private enterprises. It also includes rental income under operating leases and on produced assets such as buildings and entertainment, but excludes rent income from the use of non-produced assets such as land. User charges include sale of goods and services revenue.

Supplies and services

Supplies and services generally represent cost of goods sold and the day-to-day running costs, including maintenance costs, incurred in normal operations.

Transactions

Transactions are those economic flows that are considered to arise as a result of policy decisions, usually an interaction between two entities by mutual agreement. They also include flows within an entity such as depreciation where the owner is simultaneously acting as the owner of the depreciating asset and as the consumer of the service provided by the asset. Taxation is regarded as mutually agreed interactions between the government and taxpayers. Transactions can be in kind (such as assets provided/given free of charge or for nominal consideration) or where the final consideration is cash. In simple terms, transactions arise from the policy decisions of the government.

Style conventions

Figures in the tables and in the text have been rounded. Discrepancies in tables between totals and sums of components reflect rounding. Percentage variations in all tables are based on the underlying unrounded amounts.

– or 0	zero, or rounded to zero
(xxx)	negative numbers
20XX	year
20XX–XX	year period

Appendices

Appendix 1 – Disclosure index

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Appendix 2 – VCAA Board meeting member attendance, 2021–22

There were six Board meetings in 2021–22.

Board Member name	25 Aug 2021	27 Oct 2021	1 Dec 2021	9 March 2022	27 April 2022	23 June 2022	Attendance
Jenny Atta (ex officio)	D	D	D	D	D	D	6/6
Catherine Dillon	●	●	●	●	●	●	6/6
Professor Marcia Devlin	●	●	●	–	–	–	3/3
Rob Fearnside	●	●	●	●	●	●	6/6
Professor Wayne Hodgson	●	●	●	●	●	●	6/6
Catharine Hydon	●	●	●	●	●	○	5/6
Aayushi Khillan	●	●	●	●	●	●	6/6
Dr Toni Meath	●	○	●	●	–	–	3/4
Professor Mark Rose	○	●	●	●	●	○	4/6
Professor Emeritus Kaye Stacey	●	●	●	●	●	●	6/6
Chris Wardlaw (Chair)	●	●	●	●	●	●	6/6
Kristy Keenan	–	–	–	–	●	●	2/2
James Laussen	–	–	–	–	●	●	2/2
Terrance Bennett	–	–	–	–	●	●	2/2

● Attended ▲ Leave of absence D Delegated ○ Apology

- Prof Marcia Devlin resigned from the Board in November 2021
- Dr Toni Meath resigned from the Board in February 2022
- Kristy Keenan was appointed to the Board on 29 March 2022
- James Laussen was appointed to the Board on 29 March 2022
- Terrance Bennett was appointed to the Board on 29 March 2022

Appendix 3 – Acronyms and abbreviations

AAS	Australian Accounting Standards
AASB	Australian Accounting Standards Board
ACARA	Australian Curriculum, Assessment and Reporting Authority
AMAF	Asset Management Accountability Framework
ATAR	Australian Tertiary Admission Rank
Auslan	Language of the Australian deaf community
CCT	Critical and Creative Thinking
DAL	Digital Assessment Library
DET	Department of Education and Training
ECL	Expected Credit Loss
FOI	Freedom of Information
FTE	Full-time equivalent
GAT	General Achievement Test
HESS	Higher Education Scored Study
ICT	Information and Communications Technology
MPSG	Major Project Skills Guarantee
NAPLAN	National Assessment Program – Literacy and Numeracy
NHT	Northern Hemisphere Timetable
OVIC	Office of the Victorian Information Commissioner
RTO	Registered Training Organisation

SSCR	Senior Secondary Certificate Reform
STEM	Science, Technology, Engineering, Mathematics
TAFE	Technical and Further Education
VASS	Victorian Assessment Software System
VCAA	Victorian Curriculum and Assessment Authority
VCAL	Victorian Certificate of Applied Learning
VCE	Victorian Certificate of Education
VCE VET	Approved program combining VCE and VET qualification
VELS	Victorian Essential Learning Standards
VET	Vocational Education and Training
VEYLDF	Victorian Early Years Learning and Development Framework
VIPP	Victorian Industry Participation Policy
VM	Vocational Major
VPC	Victorian Pathways Certificate
VPS	Victorian Public Sector
VRQA	Victorian Registration and Qualifications Authority
VTAC	Victorian Tertiary Admissions Centre

