

# ANNUAL REPORT 2024-25



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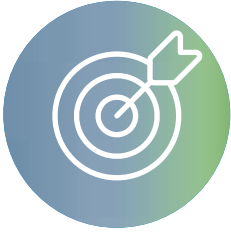
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<b>ABOUT NCVER</b>	<b>4</b>
<b>CHAIR'S MESSAGE</b>	<b>5</b>
<b>2024-25 HIGHLIGHTS</b>	<b>7</b>
<b>WHAT WE DELIVERED</b>	<b>12</b>
<b>GOVERNANCE</b>	<b>14</b>
<b>DIRECTORS' REPORT</b>	<b>16</b>
<b>FINANCIAL REPORTS</b>	<b>20</b>
<b>COMPANY STRUCTURE</b>	<b>27</b>
<b>CONFERENCE PRESENTATIONS</b>	<b>28</b>
<b>STAKEHOLDER PRESENTATIONS</b>	<b>29</b>



## OUR VISION

Informing and influencing policy and practice in VET to support a skilled and capable Australian workforce and a strong economy.



## OUR MISSION

To deliver world class research, intelligent analytics and highly accessible data that is timely, relevant and trusted by our stakeholders.



## WHAT WE DO

The National Centre for Vocational Education Research (NCVER) is the national professional body responsible for collecting, managing, analysing and communicating research and statistics on the Australian VET sector.

## OUR SERVICE QUALITY STANDARDS

- ✓ Effective partnerships – We are highly responsive to our stakeholders' needs through partnering with them to deliver organisational goals and objectives.
- ✓ Leading products and services – We contribute to policy, practice and VET system through products and services that are trusted, authoritative and highly valued.
- ✓ Efficient practices and processes – We maximise effective information flows through adopting leading practices and technologies.
- ✓ Sound governance standards – We safeguard private information by upholding the highest standards of privacy, security and data integrity.
- ✓ High quality work – We produce high quality, timely and relevant work using leading and contemporary techniques.
- ✓ Impactful communication – We communicate widely and effectively with the VET sector and our messaging is tailored to the needs of stakeholders.



The past year has been one of significant renewal for NCVER, a period in which we have embraced changes to meet the expectations of our Members and the broader vocational education and training (VET) sector.

In November 2024, Skills Ministers approved the Statement of Members' Expectations, setting out a clear vision for NCVER's role: to remain an impartial, effective, and efficient custodian of national VET data while becoming more agile, modern, and responsive.

In February 2025, we published our Statement of Intent, which outlines our response and a program of organisational renewal to ensure that we deliver

on that vision. This renewal is grounded in four pillars, strategy, structure, services, and systems; and aims to enhance client experience, deepen member engagement, and deliver more timely, robust, and engaging products and services.

We commissioned and responded to the findings of an independent Organisational Capability Review. This review empowered us to look beyond the immediate horizon and strengthen the capabilities, culture, and systems needed for long-term excellence. It has been an invaluable guide in shaping both our internal reforms and the development of our new Strategic Plan 2026–2030. This plan will consolidate NCVER's position as the trusted source of data and insights for Skills Ministers, sector stakeholders, and the community.

Over the past year, we have taken concrete steps to renew the organisation. We have realigned our organisational structure to better support strategic priorities, commenced the development of new products and services, and strengthened our approach to member engagement. Our new senior leadership team reflects these imperatives, while building on the foundation of those before them.

A highlight has been the continued implementation of the VET Data Streamlining (VDS) program. This is a complex, multi-year transformation that will significantly improve the accuracy, timeliness, and security of VET activity data, while reducing reporting burdens across the sector. The VDS program will underpin the modernisation of our core functions and enable more responsive, policy-relevant and contextually informed insights. NCVER is proud to work in partnership with Australian governments on this program.

The past year has also been a time of change for the NCVER Board. In July 2024, we welcomed John King as NCVER's new Managing Director. John has brought a wealth of experience in skills policy and data analytics and has made a strong impact in shaping NCVER's strategic and operational direction.

In December 2024, we farewelled our Chair, Dr Ruth Shean AO, and Independent Director, Mr Suresh Rao with their Board terms concluding. Both have made outstanding contributions to NCVER over six years of service, providing wise counsel and strong leadership. We also welcomed Ms Fiona Champion, an experienced executive from TAFE SA to the Board as a representative of a small jurisdiction.

Following Dr Shean's departure, I was honoured to serve as Liaison Officer from January to July 2025, working closely with our new Managing Director, Company Secretary, and fellow Directors to ensure governance continuity.

**Over the past year, we have taken concrete steps to renew the organisation. We have realigned our organisational structure to better support strategic priorities.**

In July, we welcomed Professor the Hon. Verity Firth AM as our new Chair. Professor Firth brings deep experience in education policy, stakeholder engagement, and governance, and I have every confidence she will lead NCVER through its renewal with skill, vision, and energy.

Throughout this year of change, one constant has been the professionalism, expertise, and commitment of NCVER's staff. Their work underpins our ability to deliver trusted, high-quality insights to governments, industry, and the community. On behalf of the Board, I thank them for their dedication during what has been both an exciting and demanding period of transformation.

I also extend my thanks to our Members, Skills Ministers, senior officials, and other key stakeholders, including unions, employers, and industry representatives, for their active engagement and support. The renewal of NCVER is not a solitary effort; it is a collaborative outwards-focussed endeavour, and your willingness to work with us has been critical to our progress.

The year ahead will see us continue to modernise our operations, embed our new structure, increase our engagement, finalise our long-term strategic plan, and deliver on the commitments we have made in our Statement of Intent. In doing so, we will remain focused on our mission: to produce meaningful data and insights on the VET system that support Ministers, inform policy, and help shape a skilled and prosperous Australia.

**Peter Daly,**

Board Liaison Officer and Director





## ENGAGING WITH AND RESPONDING TO AUSTRALIA'S VET SECTOR

In September 2024-5, we have been engaging JSCs across a range of service lines and format. We have been running data workshops for the **Jobs and Skills Councils (JSCs)** demonstrating the full range of NCVET data collections, surveys, research and knowledge services. JSCs have been increasingly provided with access to new and custom data products that enable them to interrogate NCVET's data relevant to their qualifications. An important focus was supporting the JSCs prepare their industry work plans.

NCVER continued its national engagement efforts by hosting the 33rd National VET Research Conference 'No Frills', co-hosted with North Metropolitan TAFE in Western Australia. The theme, VET partnerships powering a dynamic workforce, examined how RTOs are recognising the importance of developing strong partnerships with employers, government, industry bodies, community organisations, and other service providers, despite the practical challenges these partnerships can present. The call for presentations attracted 64 submissions, and the conference welcomed 182 delegates.

NCVER's webinar program built on previous year's attendances, with a total of 1,142 attendees across four sessions. The most popular, 'What's going on with Student Outcomes?', held in February, recorded 563 participants.

International engagement also remained a priority, with NCVET welcoming delegates from the European Commission and the Philippines who expressed interest in the organisation's research on student outcomes and Australia's approach to vocational education and training.

VOCEDplus reached a significant milestone, recording its 100,000th entry, while NCVET News marked the release of its 600th edition. NCVET staff also visited TAFE SA's Regency Park and Tonsley campuses, gaining first-hand insight into the state-of-the-art facilities and training being delivered.

To ensure surveys are relevant, meet Members needs and are fit for purpose, we reinitiated the **Survey Network Advisory Committee** in October 2024 consisting of representatives from each State/Territory, the Commonwealth, the Independent Tertiary Education Council, and Jobs and Skills Australia in October 2024, meeting for the first time since 2019.



### ENSURING TRUST WITH BETTER QUALITY DATA

Senior Skills Officials Network (SSON) tasked NCVER to deliver an improved and robust apprenticeship completion rate methodology, that better reflects, and reports on, the apprentice and trainee's journey and progression. NCVER presented a proof-of-concept and showcase to SSON in February 2025 which was endorsed. NCVER aims to publish the new apprentice and trainee completion rates in 2025, with a new "next generation" publication and new data tools that will enable granular interrogation.

As the national VET data custodian, NCVER:

- continued to lead the development of the new **VET Information Standard**, in collaboration with State, territory and Australian governments and VET sector regulators to support of the federal government's **VET Data Streamlining (VDS) Program**. The initial baseline version of the new standard was endorsed by Skills Ministers in July 2024. This financial year has seen the focus shift towards ensuring the technology components of the VDS program align with the VET Information Standard.
- worked with Skills SA, State, territory and Australian governments and Jobs and Skills Australia to identify opportunities to improve data collection and reporting to support the work of the National **VET Completions Taskforce**. The Taskforce was formed to consider the project findings and endorse recommendations to Skills and Workforce Ministers on the potential to improve VET completions in the context of a new National Skills Agreement.
- focussed on systemic improvements to data quality and timeliness of data submissions, in line with the company's Statement of Intent, through close collaboration with regulators and state and territory governments
- commenced establishment of a data governance framework that will provide assurance to sector stakeholders of how NCVER will effectively manage data commensurate with its national data custodian role
- received, validated and quality checked over 3100 data submissions from privately funded training providers and state and territory governments
- undertook two large data remediation exercises with state governments to rectify historical data quality issues

NCVER continued to support the sector with complete, accurate and high-quality data submissions through advice provided by its client support team. In excess of 8000 enquiries were received and responded to within 48 hours including information about the national VET data standard, data submission systems and statistical insights tools.

Our research, published in the Australian & New Zealand Journal of Statistics, applied R-indicators to assess and enhance the representativeness of the Longitudinal Surveys of Australian Youth (LSAY) 2015 cohort. Despite significantly lower response rates compared to earlier LSAY cohorts, the study confirmed that representativeness for the 2015 cohort had improved. Findings from the study also informed real-time strategies to boost engagement among under-represented groups, strengthening the robustness of the survey data and supporting more reliable insights for policymakers and education practitioners.



### DEVELOPING VALUED PRODUCTS, SERVICES AND INSIGHTS TO INFORM VET POLICY AND PRACTICE

**RTO Outcomes Explorer** was the second product specifically designed for RTOs to be released via **DataHub**, a secure online platform for users to access customized data products. Replacing PDF products, this tool provides RTOs access to data from the National Student Outcomes Survey, showing their students' outcomes and satisfaction alongside relevant state/territory and national comparisons.

Building on the success of the first online data dictionary released in 2023, we released the online version of the **National Student Outcomes Survey- Apprenticeship and Trainee component data dictionary** in March 2025. With the same responsive user interface as the online **National Student Outcomes Survey data dictionary**, the tool provides users with the ability to readily find variables in data products and print information.

We continued to deliver high quality, timely, in-depth research through the National VET Research Program by objectively integrating complex data analytics with qualitative research to inform VET policy and practice. This included surveys, interviews, focus groups, literature reviews and data analyses to present narratives about what was happening around the research theme. Over the year, we published work on The value of pre-apprenticeships, How Foundations skills shape VET student outcomes, Foundation Skills for First Nations and Migrant learners, Effective teaching and learning and Effective student support, among other work.

We commenced a large research project that emerged from the VET Workforce Blueprint initiative relating to strengthening teaching practice and informing psychosocial teaching methodology.

We continued to build partnerships with Jobs and Skills Councils (JSCs) and provided bespoke qualification pathways and outcomes analysis for Jobs and Skills Councils for BuildSkills Australia, Future Skills Organisation (FSO), Manufacturing Industry Skills Alliance (MISA), Human Ability, and Service and Creative Skills Australia (SaCSA).

We strengthened our partnership with Jobs and Skills Australia (JSA) and initiated a new partnership with the Australian Council for Education Research and with Skills SA.

The **Timeline of VET Policy Initiatives** was updated to include 2024 entries. The timeline is a collation of national, state and territory programs and policy initiatives that may have influenced participation in VET in Australia since 1998.

A new **National priorities** page was added to the VET Knowledge Bank on VOCEDplus to pull together key publications and other research and resources relating to key aspects of the shared national priorities outlined in the 2024-2028 National Skills Agreement between the Commonwealth and state and territory governments.

The final Landmark documents historical overview was published to VOCEDplus. Completing the collection of 10 overviews which explain the impact and influence of the Landmark documents, this overview titled *Quality's conceptual journey in VET: insights from NCVER's landmark documents and beyond* traces the evolution of the quality of Australian vocational education and training (VET) showing how its dimensions and foci have changed over a period of 45 years.

We used National Assessment Program – Literacy and Numeracy (NAPLAN) data linked with records from LSAY to better understand the association between student's early academic performance at school and their schooling outcomes measured by the Australian Tertiary Admission Rank (ATAR).

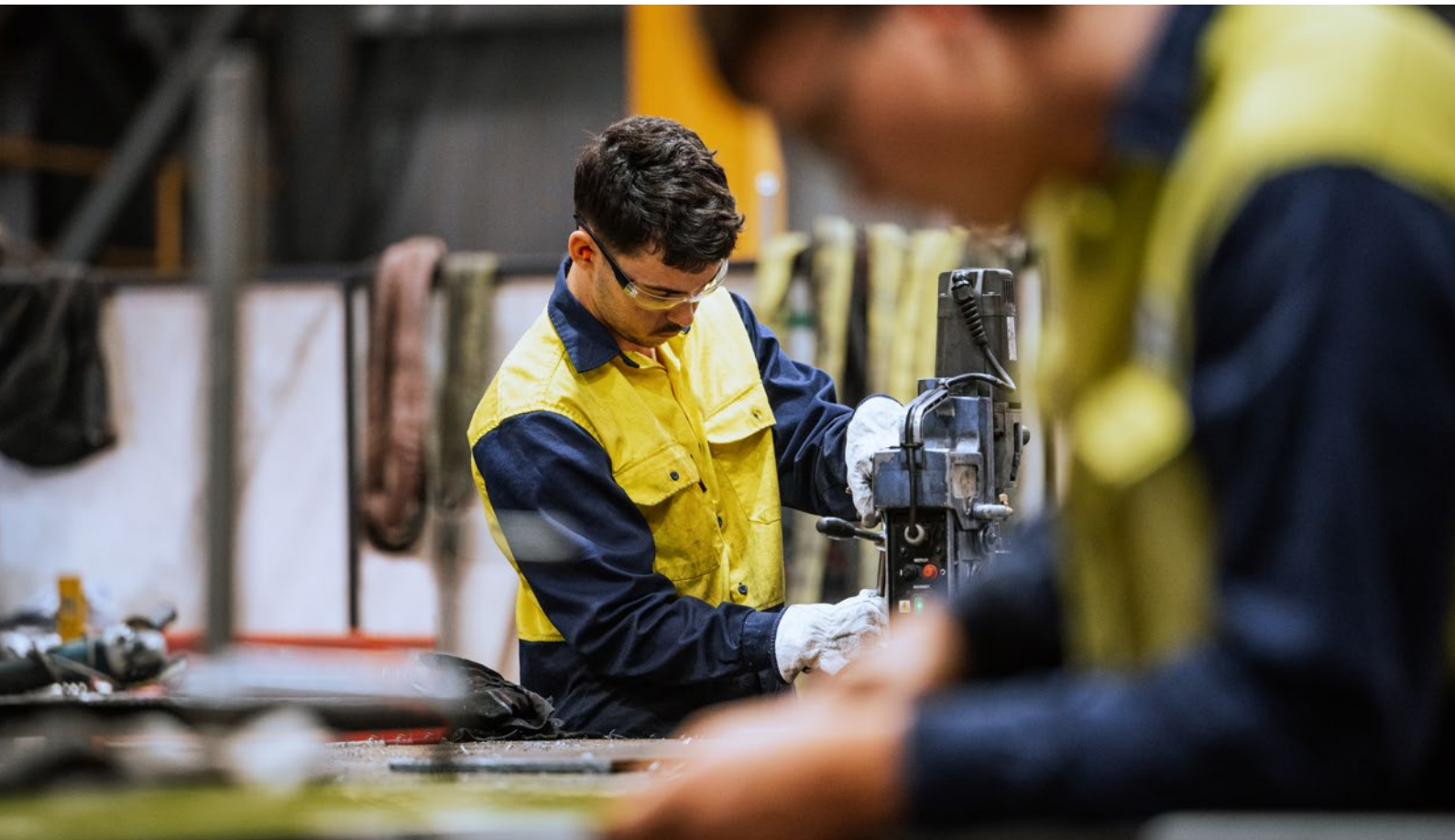
A series of articles drawing on LSAY data and research were published on the myfuture platform, exploring how young people's job expectations align with future job opportunities and how they can prepare for a changing labour market.

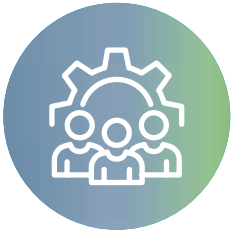


### ENHANCING AND DEEPENING OUR PEOPLE'S SKILLS

We held a diverse and engaging in-house seminar series to encourage knowledge sharing across the company and foster collaborative learning and partnerships on topics such as longitudinal analysis of student training activity, meaningful work and satisfying careers, and VET and Industry 4.0.

We continued to implement the **Workforce Capability Framework** across the organisation and continued to strengthen and diversify staff capabilities and promote greater collaboration and partnerships, to facilitate the production of high quality, relevant research, and analytical products. The framework articulates a shared understanding of what employee capabilities the organisation needs to deliver on its key business priorities, now and in the future. Achievements during the year included a review of all position descriptions in the organisation and the inclusion of core, leadership and specialist competencies into all roles. Work is continuing on the implementation of a conversations toolkit to support a collaborative approach to enabling performance, through regular, constructive conversations, within the performance development cycle.





### IMPROVING SYSTEMS FOR GREATER EFFECTIVENESS AND EFFICIENCIES

Following the successful pilot of Databricks, a cloud-based analytics platform, as a replacement for existing statistical applications, NCVER has almost completed the build of a new data analytics environment. This environment will lay the foundations for new reporting environments and efficient data pipelines that will significantly increase the speed with which NCVER is able to publish data sourced from our administrative collections, such as *Total VET students and courses* and *Apprentices and trainees*.

These environments will also provide a solid foundation for advanced analytical work such as the maintenance of longitudinal or integrated assets, machine learning and AI.

As **VOCEDplus** celebrated 35 years of providing access to quality VET research and information to the VET sector, the database reached a significant milestone: the publishing of the 100,000 database record. Behind the scenes, the technology platform was upgraded to ensure ongoing quality and security. To further enhance user experience, we continued to review and implement features and functionality. Other improvements to VOCEDplus over the year included a refresh and update of the *VET Practitioner Resource*, updating of the *Key Research and Policy special collection*, and updates to the *Timeline of VET Legislation*, the *Inquiries and reviews timeline*, and the *Glossary of VET* in the VET Knowledge Bank.

In June 2024, NCVER's IT **operating environment** was replaced with a higher performing environment that delivered improved functionality and security. Added to this, all business systems were migrated from on premise servers into the cloud due to the legacy underlying hardware platform nearing end of life / end of support. The new platform offers increased performance, security and storage capacity whilst the change in Managed Service Provider offers additional managed security platforms, tools and services.

In June 2025, NCVER's financial system was replaced with a high-performance cloud financial management solution that will transform the finance function. It automates and streamlines accounting processes and improved data accuracy, delivers real time insights and visibility into business financials to help make better, data-driven decisions.



## PUBLIC WEBINARS



**1442**  
PUBLIC WEBINAR  
ATTENDEES

### Webinar topics:

- Skills anticipation systems and their role in informing NQC in VET
- What's going on in the VET sector?
- What's going with Student Outcomes?
- Effective teaching and learning: teacher perspectives on what works



## WEBSITE AND DOWNLOADS



**82,375**  
PRODUCT  
DOWNLOADS



**867,704**  
NCVER PORTAL PAGE  
VIEWS



**489,644**  
NCVER  
PORTAL VISITS



**13,195**  
LSAY  
PORTAL VISITS



## + VOCEDplus



**100,204**  
VOCEDplus  
RECORDS



**2,577**  
VOCEDplus  
X FOLLOWERS



**2,893**  
VOCEDplus  
NEWS SUBSCRIBERS



## CITATIONS OF NCVET WORK



**64**  
HANSARD  
CITATIONS



**285**  
PUBLICATION  
CITATIONS



# VET PARTNERSHIPS POWERING A DYNAMIC WORKFORCE

The **33<sup>rd</sup> National Vocational Education and Training Research Conference 'No Frills'** was with North Metropolitan TAFE in Perth on Wednesday 10 to Friday 12 July 2024.

The theme for the conference was **VET partnerships powering a dynamic workforce** and 62 abstracts successfully made it onto the program and were featured under the streams:

- Access & Equity
- Apprentices and Trainees
- Digital Technology
- Employment
- Indigenous
- Industry
- International
- Pathways
- Policy
- Practice
- Skills
- Teaching and Learning
- Workforce Development and Youth



**192**  
NO FRILLS'  
ATTENDEES



**29**  
CONCURRENT  
PRESENTATIONS



**110**  
PRE-CONFERENCE  
WORKSHOP  
ATTENDEES

## Key note speakers



**GIHAN PERERA**  
Futurist,  
Fit For The Future



**PROF. BARNEY  
GLOVER AO**  
Jobs and Skills Australia



**CATHERINE  
MACDOUGALL**  
Co-founder,  
Prepare Produce Provide

## Pre-conference workshops

- Data insights on VET students and their outcomes: learn how to extract and build your own data
- Youth transitions in Australia: opportunities for research using the Longitudinal Surveys of Australian Youth (LSAY)
- VOCEDplus: same great content, great new look
- Classifying the Australian VET sector: a new approach, and Jobs and Skills Atlas: interactive labour market and skills platform

## NCVER 'No Frills' presentations

- From transactional to transformative: the key elements of thriving RTO-employer partnerships
- Increasing university participation: the impact on apprentices
- Beyond the pandemic: the use of online delivery in VET

## Discussion panel: VET partnerships powering a dynamic workforce

**Moderator: Joy de Leo, Research & Data Analytics Manager, NCVER**

### Panelists:

**Ms Vivienne Scott,**  
Executive Director Product and  
Quality, North Metropolitan TAFE;

**Mr Jim Walker,**  
Chair WA State Training Board;

**John King,**  
Managing Director, NCVER;



## CORPORATE STATUS

An independent, not-for-profit company limited by guarantee owned by the Australian Government, state and territory governments.

Company members are the Australian Government, state and territory ministers responsible for VET.



## 9 BOARD MEMBERS

- Five of the Directors are nominated by the members of the company
- One of the Directors is nominated by the Australian Council of Trade Unions
- One of the Directors is nominated jointly by the Business Council of Australia and the Australian Chamber of Commerce and Industry
- One of the Directors is nominated by the Board on the recommendation of the Chair
- One of the Directors is the Managing Director of NCVET



## 4 BOARD MEETING DATES

5 July 2024	9 December 2024
26 September 2024	25 March 2025

## 4 AUDIT & RISK COMMITTEE MEETING DATES

4 July 2024	9 December 2024
25 September 2024	24 March 2025



### 26 NOV 2024 - ANNUAL GENERAL MEETING

Mandatory meeting of company members to consider the annual report and the company's performance and strategy, including director appointments.

### 20 JUNE 2025 - EXTRAORDINARY GENERAL MEETING

Mandatory meeting of company members to consider the company's proposed 2025-26 budget.



**4**  
**AUDIT AND RISK  
COMMITTEE MEMBERS**  
as at 30 June 2025



**118**  
**EMPLOYEES  
(HEADCOUNT)**  
as at 30 June 2025

## NCVER Board

A board of nine directors sets the policies and strategic direction of NCVER and oversees the management of the company. The directors submit their report with respect to the company for the year ended 30 June 2025.

## Company officers



### Ruth Shean AO

*Chair, NCVER Board and Member, Audit and Risk Committee*  
FAICD, FGIA, FCIS, FIPAABA  
Appointment commenced January 2019 and concluded December 2024



### John King

*Director, Managing Director, NCVER Board and Member, Audit and Risk Committee*  
MPA, B.A. (Hons), LLB (Hons)  
Appointed Managing Director July 2024



### Kevin Bates

*Director, NCVER Board*  
DipTeach (Secondary - Arts/Humanities), B.A., GradDipLabStudies, Masters of Industrial Relations  
Appointment commenced January 2023



### Peter Daly

*Director, NCVER Board*  
B.E (Hons), MAICD, FITE  
Appointment commenced October 2022



### Serryn O'Regan

*Director, NCVER Board and Member, Audit and Risk Committee*  
LLB (Hons), B.A. (Dbl Maj Economics, Japanese)  
Appointment commenced January 2024



### Suresh Rao

*Director, NCVER Board and Member, Audit and Risk Committee*  
B.Sc, M.Stat, PMP (Project Management)  
Appointment commenced July 2019 and concluded December 2024



### Chloe Read

*Director, NCVER Board*  
MA (Hons), MCom, ANZSOG  
Executive Fellow  
Appointment commenced January 2021 and re-appointed January 2025



### Barry Sandison

*Director, NCVER Board*  
B.A. (Business Management)  
Appointment commenced January 2023



### Madeline Richardson

*Director, NCVER Board*  
LLB B.A. (Politics) Master of Public Administration, GradDip Journalism and GradDip Legal Practice.  
Appointment concluded August 2024



### Fiona Champion

*Director, NCVER Board*  
B.A. (Journalism)  
Appointment commenced December 2024



### Suzanne Wauchope

*Independent Chair, Audit and Risk Committee*  
B.Bus, FCA, GAICD  
Appointed August 2020 and re-appointed July 2022 and July 2025



### Peter Brass

*Company Secretary*  
B.Ec, FCPA, GAICD, CPRM  
Appointed February 2020

Detailed profiles on the board of directors are available on the NCVER Portal

[Click here](#)

## Company secretary

The following person was Company Secretary during the 2024-25 financial year.  
Peter Brass - July 2024 to June 2025

## Principal activities

The principal activities in which the company was engaged during the year were collecting, managing, analysing and communicating research and statistics on the Australian vocational education and training (VET) sector.

## Operating results

The company is a not-for-profit company and is exempt from lodging income tax returns. Any monies remaining at the end of a financial year are added to the accumulated funds. The net operating surplus was \$456,168.

## Shares, issues and dividends

The company does not issue any shares or debentures and does not pay dividends.

## After balance-date events and likely developments

No matters and circumstances have arisen since the end of the financial year that significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in financial years subsequent to the financial year ending 30 June 2025.

## Environmental regulation

The company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

# DIRECTORS' REPORT

## Audit and Risk Committee

The Audit and Risk Committee's role is to assist the Board of Directors to fulfil its corporate governance responsibilities in relation to financial reporting, internal control structures, privacy controls, risk management systems and audit processes. The Committee has an independent chair who was reappointed in July 2025.

During the 2024–25 financial year, the Audit and Risk Committee focused on its obligations regarding privacy compliance, legislation updates, as well as significant emerging projects that impact on company operations and risks.

Furthermore, the Committee reviewed several internal audits that included a communications review, penetration testing and learnings from the CrowdStrike incident. These reviews have significantly strengthened the company's systems and controls to mitigate risks.

The Committee considered a range of financial matters including the company's funds management and accounting policies, budget and audit reports. The Committee has maintained its strong focus on reviewing and monitoring major risks, data quality and data releases. The Committee also continues to review cyber security related matters, insurance and the company's staffing profile, including management of staff leave.

The recommendations to the Board resulting from these reviews have assisted the company to meet its statutory and prudential obligations as well as fulfil its corporate governance responsibilities.

## Indemnification of directors and officers

The Company has arranged indemnity insurance for its Directors and Officers. This coverage is included within the Association's Liability Insurance which also covers Professional Indemnity with a premium cost of \$25,998 during 2024-25 (\$26,876 during 2023-24).

## Directors' benefits

The Board hereby states that during the 12 months to 30 June 2025:

- a) No Director of the company, no firm of which the Director is a member or no body corporate in which a Director has a substantial financial interest, other than specified in part (b), has received or become entitled to receive a benefit as a result of a contract between the Director, firm or body corporate and the company;
- b) No Director of the company has received directly or indirectly from the company any payment or other benefit of a pecuniary value other than as show in the accounts as received in aggregate by Directors and other than the Managing Director receiving remuneration for services provided to the company under the normal terms and conditions of employment.

# DIRECTORS' REPORT

## Meetings of Directors

During the year, four Board meetings and four Audit and Risk Committee meetings were held. Attendances were:

	Board meetings (Number)		Audit and risk committee meetings (number)	
	Eligible to attend	Attended	Eligible to attend	Attended
Ruth Shean <sup>1</sup>	3	3	3	3
Suresh Rao <sup>1</sup>	3	3	3	3
John King	4	4	4	4
Chloe Read	4	4		
Peter Daly	4	4		
Madeline Richardson <sup>2</sup>	1	1		
Barry Sandison	4	4		
Kevin Bates	4	4		
Serryn O'Regan	4	4	4	4
Fiona Champion <sup>3</sup>	2	2		
Suzanne Wauchope <sup>4</sup>			4	4
Mark Fidge <sup>5</sup>	4	3		

Notes: <sup>1</sup> Term ended December 2024

<sup>2</sup> Resigned August 2024

<sup>3</sup> Appointment commenced December 2024

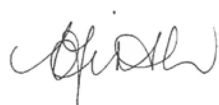
<sup>4</sup> External independent member and Chair of the Audit and Risk Committee reappointed July 2025

<sup>5</sup> External TAFE observer appointed March 2024

## Auditor's independence declaration

A copy of the Auditor's independence declaration as required under Section 60–40 of the Australian Charities and Not-for-profits Commission Act 2012 is set out on page 26.

Signed in accordance with a resolution of the Directors



**Verity Firth**  
Chair



**John King**  
Managing Director

Dated at Sydney this 17th day  
of October 2025

## Summarised financial report for the year ended 30 June 2025

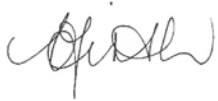
### Directors' Declaration

In the opinion of the Directors of National Centre for Vocational Education Research Ltd ("NCVER"), the summarised financial report comprising the Summarised Statement of Profit or Loss and Other Comprehensive Income, Summarised Statement of Financial Position, Summarised Statement of Changes in Equity, Summarised Statement of Cash Flows and the attached notes:

- a) give a true and fair view of the company's financial position as at 30 June 2025 and its performance for the year ended on that date in accordance with Australian Accounting Standards as discussed in Note 1; and
- b) are consistent with the full financial report of NCVER for the year ended 30 June 2025.

At the date of this statement, there are reasonable grounds to believe that company is able to pay its debts as and when they fall due.

Signed on the 17th day of October 2025 in accordance with a resolution of the Directors.



**Verity Firth**  
Chair



**John King**  
Managing Director

# FINANCIAL REPORTS

## Summarised Statement of Profit or Loss and Other Comprehensive Income for the year ended 30 June 2025

	2025 (\$)	2024 (\$)
<b>REVENUE</b>		
<b>Revenue from contracts with customers</b>		
Contract revenue	23,548,250	21,823,949
Contributions from members	1,658,988	1,613,871
Conferences and workshops	90,553	118,317
<b>Other Revenue</b>		
Interest	376,924	315,638
Publications	3,764	6,081
Sundries	86,949	220,834
<b>Total Revenue</b>	<b>25,765,428</b>	<b>24,098,690</b>
<b>EXPENSES</b>		
Premise lease interest	120,639	250,582
Operating expenses	10,038,623	10,008,760
Salaries and related payments	15,149,998	13,552,314
<b>Total Expenses</b>	<b>25,309,260</b>	<b>23,811,656</b>
<b>Net Operating Surplus/(Deficit)</b>	<b>456,168</b>	<b>287,034</b>
<b>Net Increase/(Decrease) in Equity</b>	<b>456,168</b>	<b>287,034</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income for the Year</b>	<b>456,168</b>	<b>287,034</b>
<b>Total Comprehensive Income Attributable to Members of the Entity</b>	<b>456,168</b>	<b>287,034</b>

## Summarised Statement of Changes in Equity for the year ended 30 June 2025

	(\$)
<b>Retained earnings at 30 June 2023</b>	<b>2,790,500</b>
Net operating surplus for 24	287,034
<b>Retained earnings at 30 June 2024</b>	<b>3,077,534</b>
Net operating surplus for 25	456,168
<b>Retained earnings at 30 June 2025</b>	<b>3,533,701</b>
<b>Total equity at reporting date</b>	<b>3,533,701</b>

The accompanying notes form part of these financial statements.

# FINANCIAL REPORTS

## Summarised Statement of Financial Position as at 30 June 2025

	2025 (\$)	2024 (\$)
<b>CURRENT ASSETS</b>		
Cash Assets	1,870,657	2,817,136
Receivables	3,704,300	3,406,674
Investments	3,651,741	1,513,847
Prepayments	1,071,091	908,868
<b>Total current assets</b>	<b>10,297,789</b>	<b>8,646,525</b>
<b>NON-CURRENT ASSETS</b>		
Property, furniture and equipment	489,714	867,472
Intangible assets	90,180	149,350
<b>Total non-current assets</b>	<b>579,894</b>	<b>1,016,822</b>
<b>TOTAL ASSETS</b>	<b>10,877,683</b>	<b>9,663,347</b>
<b>CURRENT LIABILITIES</b>		
Payables	906,459	1,051,736
Provisions	2,441,349	2,466,452
Lease liability	882,030	793,441
Contract liabilities	2,432,907	8 19,616
<b>Total current liabilities</b>	<b>6,662,745</b>	<b>5,131,245</b>
<b>NON CURRENT LIABILITIES</b>		
Provisions	681,237	572,538
Lease liability	-	882,030
<b>Total non-current liabilities</b>	<b>681,237</b>	<b>1,454,568</b>
<b>TOTAL LIABILITIES</b>	<b>7,343,982</b>	<b>6,585,813</b>
<b>NET ASSETS</b>	<b>3,533,701</b>	<b>3,077,534</b>
<b>EQUITY</b>		
Retained Earnings	3,533,701	3,077,534
<b>TOTAL EQUITY</b>	<b>3,533,701</b>	<b>3,077,534</b>

The accompanying notes form part of these financial statements.

# FINANCIAL REPORTS

## Summarised Statement of Cash Flows for the year ended 30 June 2025

	<b>2025 Inflows (outflows) (\$)</b>	<b>2024 Inflows (outflows) (\$)</b>
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
Receipts from members, customers etc.	26,875,355	22,472,582
Payments to suppliers and employees	(25,072,530)	(22,347,788)
Interest paid	(120,639)	(250,582)
Interest received	376,924	315,638
<b>Net cash provided by operating activities</b>	<b>2,059,110</b>	<b>189,850</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
Payments for furniture, equipment and leased premises	(74,254)	(236,723)
Receipts from investments	(2,137,894)	(40,526)
<b>Net cash provided by/ (used in) investing activities</b>	<b>(2,212,148)</b>	<b>(277,249)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
Payments to reduce premise lease liability	(793,441)	(587,753)
<b>Net cash used in financing activities</b>	<b>(793,441)</b>	<b>(587,753)</b>
<b>NET INCREASE / (DECREASE) IN CASH HELD</b>	<b>(946,479)</b>	<b>(675,152)</b>
Cash at the beginning of the financial year	2,817,136	3,492,288
<b>CASH AT THE END OF THE FINANCIAL YEAR</b>	<b>1,870,657</b>	<b>2,817,136</b>

The accompanying notes form part of these financial statements.

## Notes to the Summarised Financial Statements for the year ended 30 June 2025

### Note 1: Basis of Preparation

The summarised financial statements and specific disclosures have been derived from NCVER's full financial report for the financial year. The summarised financial report does not, and cannot be expected to, provide as full an understanding of the financial performance, financial position and financing and investing activities of NCVER and should be read in conjunction with the full financial report which includes all disclosures required by the relevant financial reporting framework.

The summarised financial report, except for the cash flow information, has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets and financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The accounting policies used in the preparation of NCVER's full financial report have been consistently applied, unless otherwise stated and are, in the opinion of the Directors', appropriate to meet the needs of NCVER.

The presentation currency is Australian Dollars.

### Note 2: Discussion and Analysis of the Financial Statements

The discussion and analysis is provided to assist members in understanding the concise financial report. Financial statements and the information contained in the concise financial report has been derived from the full 2025 Financial Report of NCVER.

### Statement of Profit or Loss and Other Comprehensive Income

In 2025 revenue increased by 6.9% compared to last year, expenses increased by 6.29% increasing the surplus margin for 2025 to 1.8% of total revenue.

Contract income increased by 7.9% due to the expansion of the Management of VDS Program.

Operating expenses increased by a moderate 0.3%.

Salary & Related Payment increased by 11.8% including \$368 210 relating to termination benefits paid to executives whose positions were made redundant due to a strategic reorganization of the company. These payments include severance pay, accrued leave entitlements, and notice period payments.

### Statement of Financial Position

Net assets increased by 14.8% which is attributed to a 100% decrease in Non Current Lease Liability due to premises lease ending in June 2026 and a 196.8% increase in income received in advance with the receipt of final LSAY contractual payment to December 2026. Cash assets decreased by 33.6% and receivables increased by 8.7% due to the timing of contract income recognition.

# FINANCIAL REPORTS

## Statement of Cash Flows

Net cash flows from Operating Activities decreased by 33.6%. Receipts from members and other customers increased by 19.6% with an increase in supplier and employee payments of 12.2%. Interest received increased by 48.7% due to transfer of funds to investments. Premises lease liability increased by 35% with new office lease taking effect from April 2024.

## Note 3: Remuneration of directors

Income received or due and receivable by the directors of NCVER Ltd from the Company

2025 (\$)	2024 (\$)
69,580	66,232

## Note 4: Contingent Liabilities

There are no material contingent liabilities at year end.

## Note 5: Events after Reporting Date

The directors are not aware of any significant events since the end of the reporting period.

## **INDEPENDENT AUDITOR'S REPORT ON THE SUMMARISED FINANCIAL STATEMENTS TO THE DIRECTORS OF NATIONAL CENTRE FOR VOCATIONAL EDUCATION RESEARCH LTD**

### **Opinion**

The summarised financial statements, which comprise the summarised statement of financial position as at 30 June 2025, the summarised statement of profit or loss and other comprehensive income, summarised statement of changes in equity and summarised statement of cash flows for the year then ended, related notes and directors' declaration are derived from the audited financial report of National Centre for Vocational Education Research Ltd for the year ended 30 June 2025.

In our opinion, the summarised financial statements derived from the audited financial report of National Centre for Vocational Education Research Ltd for the year ended 30 June 2025 are consistent, in all material respects, with that audited financial report, on the basis described in Note 1.

### **Summarised Financial Statements**

The summarised financial statements do not contain all the disclosures required by the Australian Accounting Standards – Simplified Disclosures. Reading the summarised financial statements, therefore, is not a substitute for reading the audited financial report of National Centre for Vocational Education Research Ltd.

### **The Audited Financial Report and Our Report Thereon**

We expressed an unmodified audit opinion on the audited financial report in our report dated 20 October 2025.

### **Management's Responsibility for the Summarised Financial Report**

Management is responsible for the preparation of the summarised financial statements on the basis described in Note 1.

### **Auditor's Responsibility**

Our responsibility is to express an opinion on the summarised financial statements based on our procedures, which were conducted in accordance with Auditing Standard ASA 810 *Engagements to Report on Summary Financial Statements*.



Nexia Edwards Marshall  
Chartered Accountants

Adelaide  
South Australia



Matthew O'Connor  
Partner

20 October 2025

### **Advisory. Tax. Audit.**

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**AUDITOR'S INDEPENDENCE DECLARATION UNDER SUBDIVISION 60-40 OF THE AUSTRALIAN CHARITIES AND NOT-FOR-PROFITS COMMISSION ACT 2012 TO THE BOARD MEMBERS OF NATIONAL CENTRE FOR VOCATIONAL EDUCATION RESEARCH LTD**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025 there have been no contraventions of the auditor independence requirements as set out in any applicable code of professional conduct in relation to the audit.



Nexia Edwards Marshall  
Chartered Accountants



Matthew O'Connor  
Partner

Adelaide  
South Australia

20 October 2025

**Advisory. Tax. Audit.**

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# COMPANY STRUCTURE - 2024-25



**John King**  
Managing Director

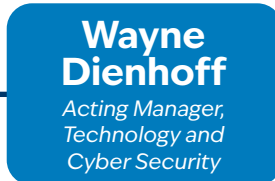
## DATA TRANSFORMATION AND TECHNOLOGY



**Sascha Meier**  
General Manager



**Oshim Somers**  
Manager, VET Data  
Streamlining Program  
(Contract ended June 2025)



**Wayne Dienhoff**  
Acting Manager,  
Technology and  
Cyber Security

## INFORM AND ENGAGE



**Phil Loveder**  
Executive Manager



**Kelly Frazer**  
Manager, Knowledge  
Management



**Deanne Loan**  
Manager, Digital  
Publishing and  
Communications

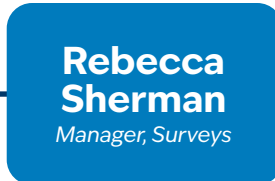
## RESEARCH, ANALYTICS AND REPORTING



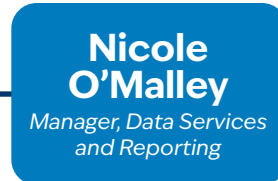
**Mette Creaser**  
General Manager



**Joy de Leo**  
Manager, Research  
and Data Analytics



**Rebecca Sherman**  
Manager, Surveys



**Nicole O'Malley**  
Manager, Data Services  
and Reporting

## HR AND BUSINESS SERVICES



**Danielle Slater**  
Manager



**Michelle Mackrell**  
Acting Manager  
(April - October 2025)

## FINANCE AND GOVERNANCE



**Peter Brass**  
Manager

# CONFERENCE PRESENTATIONS

Date	Presenter	Title	Event
10-12 July 24	Tracy Gamlin	VOCEDplus: Same great content, great new look	33rd National VET Research Conference 'No Frills'
10-12 July 24	Ronnie Semo, Cameron Forrest	Youth Transitions in Australia: opportunities for research using the Longitudinal Surveys of Australian Youth (LSAY)	33rd National VET Research Conference 'No Frills'
10-12 July 24	Ian White, Olivia Gu	Data insights on VET students and their outcomes: Learn how to extract and build your own data	33rd National VET Research Conference 'No Frills'
10-12 July 24	Joanne Waugh, Cameron Forrest	Increasing university participation: the impact on apprentices	33rd National VET Research Conference 'No Frills'
10-12 July 24	Upekha Andrahannadi, Tabatha Griffin	Beyond the pandemic: the use of online delivery in VET	33rd National VET Research Conference 'No Frills'
10-12 July 24	Daniella Trimboli	From transactional to transformative: the key elements of thriving RTO-employer partnerships	33rd National VET Research Conference 'No Frills'
10-12 July 24	John King	No Frills Panel: VET Partnerships Powering a Dynamic Workforce	33rd National VET Research Conference 'No Frills'
23-25 July 2024	Phil Loveder	Trends in Apprenticeships: How Group Training Organisations are Fairing?	NAEN 2024 National Conference
3-4 October 2024	Rose-Anne Polvere	VOCEDplus just got even better: discover the new .... as well as the old	AVETRA 2024 Conference
3-4 October 2024	Michelle Hall, Tabatha Griffin	Mapping the student journey: unpacking success in VET	AVETRA 2024 Conference
21-23 October 2024	Tracy Gamlin	Information is power: tools for a resilient future	2024 Community Colleges Australia (CCA) Annual Conference
12 March 2025	Dani Llewellyn, Jane Miller	National VET Data Standard	aXcelerate Forum
2-4 April 2025	John King	What is the data telling us?	ITEC25 Conference
3-4 April 2025	Tabatha Griffin	Effective teaching and learning: teacher perspectives on what works best for whom	AVETRA 2025 Conference
11 June 2025	Melinda Lees, Joanne Waugh	NAEN2025: Who benefits from pre-apprenticeships?	NAEN 2025
11-13 June 2025	Phil Loveder	What the data says around group training in Australia	NAEN 2025
30 June 2025	Tabatha Griffin, Upekha Andrahannadi	Effective student support: enabling the learner journey	Velg Members Lunchbox Series

# STAKEHOLDER PRESENTATIONS

Date	Presenter	Title	Event
30 October 2024	Dani Llewellyn, Jane Miller	VET Information Standard and VET Data Streamlining	aXcelerate Day
4 December 2024	John King	FISN Meeting presentation - NCVET update	SASC
5 December 2024	John King	Discuss strategic relationships between JSCs and NCVET Discuss intersections with JSC work and associated actions in 2025	JSC CEO Forum
16 December 2024	Melinda Lees, Zhihui Zhang, Michelle Hall	Presentation of consultancy project results: Stage 2	BuildSkills Australia
21-22 January 2025	Phil Loveder and Davinia Blomberg	Understanding student outcomes in VET - the Australian Student Outcomes Survey	European Commission
29-30 January 2025	Dani Llewellyn, Brian Fleming, David Osborne, Samantha Jersmann, Airlie Waddicor, Oshim Somers	Alignment between the VET Information Standard and Transportation Model	DEWR, South Australia Dept, Vic Dept and WA Dept
13 February 2025	Ian White, Kelly Marshall, Nathan Leggett, Nicole O'Malley	NCVET Data Masterclass	TAFE SA
25 February 2025	Ian White, Kelly Marshall	NCVET Data Masterclass	BuildSkills
3 March 2025	Melinda Lees, Zhihui Zhang, Michelle Hall, Rebecca Sherman, Somayeh Parvazian	Presentation of consultancy project results: Pathways analysis	FSO
4 March 2025	John King	JSC CEO Forum	JSC
3 June 2025	Ian White, Kelly Marshall	NCVET Data Masterclass	HumanAbility
12 June 2025	Tabatha Griffin	Effective teaching and learning: teacher perspectives on what works best for whom	NCVET Webinar
25 June 2025	Tabatha Griffin, Michelle Hall	The student journey: the many faces of completion and non-completion in Vocational Education and Training	Victorian Dept of Treasury & Finance: New Directions in Economic Policy seminar series
30 June 2025	Melinda Lees, Zhihui Zhang, Michelle Hall	Presentation of consultancy project results: Apprenticeship pathways analysis	MISA
30 June 2025	Nicole O'Malley, Phil Loveder, Kelly Marshall	Discussion on various topics	AENSA



**National Centre for Vocational Education Research Ltd**

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