VICTORIAN
CONVENTION AND
EVENT TRUST





Annual Report

2025–26

Acknowledgement of Country

We acknowledge the Traditional Owners, the Wurundjeri Woi Wurrung and Wadawurrung people, of the lands on which we operate our venues in Narrm and Djilang. We pay our respects to Elders past and present, and seek to honour the long-standing tradition of building community and exchanging ideas on these lands. We extend our respect to the broader Kulin Nation and the Traditional Owners of all First Nations communities across Victoria and Australia.



About this report

The Victorian Convention and Event Trust (VCET) Annual Report for the year ended 30 June 2026 has been prepared in accordance with its obligations under the *Financial Management Act 1994.*

This report shares the combined activities of VCET in its operation of Melbourne Convention and Exhibition Centre (MCEC) and Nyaal Banyul Geelong Convention and Event Centre (Nyaal Banyul).

Located in South Wharf, Victoria, MCEC comprises the Melbourne Exhibition Centre, opened in February 1996, the Melbourne Convention Centre, opened in June 2009, and the Melbourne Exhibition Centre expansion, opened in July 2018. These three fully integrated facilities trade as Melbourne Convention and Exhibition Centre, under the direction of VCET.

Located on Western Beach Rd along the Geelong waterfront, Nyaal Banyul was officially opened by the Victorian Government in June 2026. The Western Beach cliffs have been a significant cultural and spiritual place for Traditional Owners. The venue welcomes the return of events and community gatherings to a site where the Wadawurrung people have gathered for thousands of years.

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Contents



1

Chairperson's foreword 4

2

Report of operations 6

History and background 6

Purpose and functions 7

Year in review 8

Objectives, indicators and outputs 10

Financial information summary 28

Current year financial review 28

3

Governance and organisational structure 30

VCET Minister 31

Members of the Trust 32

Trust information 34

VCET Leadership Team 36

Safety, Health and Wellbeing Policy 39

4

Other disclosures 40

5

Financial statements 50

6

Disclosure index 82

Chairperson's foreword



The Hon. John Brumby AO

Chairperson
Victorian Convention and Event Trust

On behalf of the Victorian Convention and Event Trust (VCET), I am pleased to present the 2025-26 Annual Report.

The past year has been one of the most significant in VCET's history as we celebrated two milestones: the 30th anniversary of Melbourne Convention and Exhibition Centre (MCEC) and the opening of Nyaal Banyul Geelong Convention and Event Centre (Nyaal Banyul).

This has marked the first year of our current five-year strategic plan, during which we prioritised revenue growth, financial discipline, and digital enablement to enhance the employee and customer experience.

As a result of these efforts, we've already made progress on our long-term objectives. At MCEC, we elevated the performance of our delivery margins, improved our procurement processes, and at year end, exceeded budget with a modest underlying surplus.

This positive underlying result has been achieved one year ahead of our forecasts despite challenging broader macro-economic conditions. While inflationary pressures and supply chain disruptions associated with geopolitical conflict remain, VCET is committed to continuing this positive trajectory for MCEC and establishing a strong foundation for Nyaal Banyul.

Beyond financial performance, MCEC continued to deliver the world-class exhibitions and events we're renowned for, recording more than 3.35 million visitors through our doors. Across 738 events hosted in the last year, 838,872 local, national and international delegates visited the venue, delivering a massive $703 million in economic benefit to the state.

From hosting former US First Lady Michelle Obama to delivering another successful Good Friday Appeal telethon and Kids Day Out – which helped raise more than $25 million for The Royal Children's Hospital - we continued to position VCET as the world's trusted partner for delivering impactful events.

Among the year's event highlights, AIME 2026 – Asia Pacific's largest and longest running business events exhibition - generated a record-breaking $425 million in projected business transactions for exhibitors.

In April, MCEC also welcomed the world's largest gender equality conference, Women Deliver. This was the first time the global conference had been hosted in the Oceanic Pacific region, and it attracted more than 5,300 delegates from 170 countries. Important events like this unite industry leaders and spotlight critical social issues, enhancing Melbourne's reputation as a global knowledge capital.

Our event pipeline also contributed to Victoria's visitor economy by attracting interstate and international visitors. That contribution was recognised this year, with MCEC named Australia's Best Business Events Venue at the Qantas Australian Tourism Awards, as well as earning a place in the Victorian Hall of Fame after winning the Victorian Tourism Award for the third consecutive year.

The opening of Nyaal Banyul in June was a tremendous milestone in our history. With a Victorian Government investment of more than $300 million, Nyaal Banyul represents a huge investment in Geelong – supporting local businesses and contributing to the region's long-term cultural and economic growth. It also positions Victoria's second-largest city as the exemplar of regional event venues, and the first to be supported by all levels of government and designed and built in collaboration with Traditional Owners.

By the end of the 2025-26 year, the team at Nyaal Banyul had already secured more than 90 confirmed events, with over 260 in proposal stage. This represents almost 130,000 confirmed and prospective attendees - an early indicator of the demand and prosperity ahead for Nyaal Banyul.

Beyond our traditional business events market, we remain committed to delivering value to the communities we serve through our sustainability and impact programs across environment, accessibility, gender equity, reconciliation, and community partnerships.

We've made progress in these areas, including transitioning our venues to 100 per cent renewable electricity with the support of the Victorian Government, receiving endorsement from Reconciliation Australia on our inaugural Reconciliation Action Plan (RAP), and reducing our average gender wage gap to +3.2 per cent.

Outcomes like these require the effort and collaboration of many people, and it's been a privilege to work alongside my fellow Trustees, Chief Executive Natalie O'Brien AM and her dedicated Leadership Team throughout a year of significant achievement.

I extend a sincere thank you to all VCET employees for their hard work in delivering exceptional events and positioning VCET as Australia's premier business events venue operator. Your passion and dedication continue to create memorable experiences for our customers and visitors.

With a second regional venue now generating social and economic benefits for Victoria, I applaud the commitment of our employees to work together as one team, sharing their knowledge and expertise with each other.

I'd like to thank our responsible ministers during the 2025-26 year; Minister for Economic Growth and Jobs and Minister for Sport and Major Events, Steve Dimopoulos, and Minister for Tourism, Natalie Suleyman. I extend that thanks to our colleagues at the Department of Jobs, Skills, Industry and Regions for their continued support. I also wish to acknowledge our government and project partners for Nyaal Banyul's construction: Regional Development Victoria, Development Victoria, Plenary, BGIS, Built and Woods Bagot.

As we look towards 2027, I'm both proud of what we've achieved and excited by the momentum we've built together.

Report of operations

History and background

In 1994, the entity now known as the Victorian Convention and Event Trust was established under an Act of Parliament. At the time, it was called the Melbourne Convention and Exhibition Trust (MCET).

MCET's initial responsibilities were to oversee the development and management of the Melbourne Exhibition Centre.

The *Melbourne Convention and Exhibition Trust Act 1996*, expanded MCET's responsibilities to take on management of the Melbourne Convention Centre, formerly the World Congress Centre Melbourne, which then was officially vested to the entity in 1997. At the time, the Melbourne Convention Centre was located on the banks of the Yarra River opposite the Melbourne Exhibition Centre.

In April 2004, the Victorian Government announced the development of a new Convention Centre as part of a major precinct development. The Victorian Government and City of Melbourne committed $370 million and $43 million respectively to the project, delivered by Partnership Victoria. It included significant private sector investment in complementary facilities in the precinct adjacent to the existing Melbourne Exhibition Centre and construction of a new Melbourne Convention Centre. The new centre officially opened in June 2009, at which point the former Melbourne Convention Centre site on the opposite bank of the Yarra River ceased to operate. The new, co-located venues on the southern bank of the river became known as Melbourne Convention and Exhibition Centre (MCEC).

The 2015-16 Victorian State Budget committed $205 million to expand the Melbourne Convention and Exhibition Centre. The expansion opened on 1 July 2018 and ensured MCEC could continue to accommodate the growing global demand for meeting and event spaces, cementing Melbourne as Australia's business events capital.

In May 2022, the Victorian Government announced that MCET would be the venue operator for a new convention and event centre in Geelong. Construction of that venue began in 2023, and Wadawurrung Traditional Owners gifted the venue with its name in August of the same year; Nyaal Banyul Geelong Convention and Event Centre.

In 2024, the *Melbourne Convention and Exhibition Trust Amendment Bill* was passed in Parliament, which saw the entity and the name of its governing Act change to the Victorian Convention and Event Trust (VCET).

Nyaal Banyul was officially opened by then Premier Jacinta Allan in June 2026.

Purpose and functions

Section 5 of the *Victorian Convention and Event Trust Act 1996* (the Act) specifies the functions of VCET as being to provide for:

a. the development, promotion, management, operation and use of convention and exhibition facilities and services in the state of Victoria, including the use of those facilities and services for entertainment purposes.

b. with the approval of the Minister, the development, promotion, management, operation and use of tourism or hospitality facilities and services in the state of Victoria, including the use of those facilities and services for entertainment purposes.

c. the development, promotion, management, operation and use of facilities and services for the parking of vehicles to be used in conjunction with any of VCET's facilities.

d. with the approval of the Minister and for such period as is approved by the Minister, the promotion, management, operation, and use of:

   i) the Royal Exhibition Building, and

   ii) any part of the exhibition land that VCET reasonably requires in conjunction with the use of the Royal Exhibition Building subject to any agreement or arrangement between VCET and the Museums Board of Victoria.

da. the support of Victoria's tourism or events industry in relation to any matter determined by the Minister under section 5A.

e. any other matter authorised by the Act.



Report of operations

Year in review













Objectives, indicators and outputs

$703M
economic impact to the state of Victoria

738
events hosted at MCEC

838K+
local, national and international delegates hosted at MCEC

91 confirmed
269 at proposal stage
events at Nyaal Banyul

130K+
potential attendees at Nyaal Banyul

3.2%
year-on-year revenue growth

$16M
record month of revenue in October 2025

$43M
total procurement spend with Victorian-based suppliers

100%
renewable electricity at both venues

95%
Victorian-based suppliers as part of total supply chain

Awards and accolades

MCEC wins

Best Business Event Venue

Qantas Australian Tourism Awards

MCEC inducted into

Hall of Fame

for winning

Victoria's Best Business Event Venue

for third consecutive year

Report of operations

In 2025-26, VCET launched a new five-year strategic plan that focuses the organisation's efforts to 2030.

The Strategic Plan 2030 covers VCET's purpose, vision and five-year objectives, alongside enablers such as venues' brand positioning, organisational values and customer promise

Our purpose

Welcoming places for people to share ideas, build communities, and leave legacies.

Our vision

The world's trusted partner for delivering impactful events.

Our values

One Team

Own it, Do it Well

Respect

Our customer promise

Care in every detail,
Excellence in every moment.

Strategic objectives

1. Design distinct experiences for different markets
2. Deliver an amazing and seamless customer experience
3. Ensure our venues are integral to the cities they're based
4. Be global leaders in sustainability for venues and events
5. Be financially sustainable to invest in our future

Our venues

Melbourne Convention and Exhibition Centre

Where the world's forward thinkers connect

Nyaal Banyul Geelong Convention and Event Centre

The gathering place for new perspectives







Report of operations

Strategic levers

VCET's strategic plan has a five-year horizon, extending to 2030. To support this plan, there are seven strategic levers. These guide how VCET will achieve its strategic objectives, and inform where the business invests its time, energy and resourcing.

For the 2025-26 financial year, the Corporate Plan prioritised three levers: revenue growth and customer retention, digital enablement, and financial discipline.



Priority lever	Revenue growth and customer retention	Digital enablement	Financial discipline
Supporting lever	Brand positioning and stakeholder relationships	Renewal of MCEC	Impact as competitive advantage
			Future -fit workforce

Priority lever

Revenue growth and customer retention





In the 2025-26 financial year, VCET generated $111.2 million of revenue through the sales of goods and services. This is a 3.2 per cent increase on the previous year.

There were 738 events held at MCEC across the financial year, up from 709 the previous year. Of the events held, more than 56 per cent were repeat events or return customers, accounting for 73 per cent of revenue – demonstrating the value and importance of customer retention.

Major events held during the year at MCEC included:

- British and Irish Lions Tour 2025
- Reed Gift Fairs Melbourne 2025
- International Childhood Trauma Conference 2025
- Premier's Multicultural Gala Dinner 2025
- Coles Showcase 2025
- PAX Australia 2025
- Australian Information Security Association (AISA) National Conference 2025
- The Royal Australian & New Zealand College of Radiologists Annual Scientific Meeting 2025
- All Energy Australia Exhibition & Conference 2025
- The F1 Exhibition Melbourne
- Cisco Live 2025
- Oprah: In Conversation with Melissa Doyle
- The 56th Annual Congress of The Royal Australian and New Zealand College of Ophthalmologists (RANZCO Congress 2025)
- 2025 AASCF National Cheer & Dance Championships
- AusRAIL PLUS 2025
- Balloon Story Oz
- HYROX 2025
- Variety Kids Xmas Party
- evokeAG 2026
- Mel Robbins Let Them Tour 2026
- Pamela Anderson Live In Conversation
- Melbourne Motor Show
- Women Deliver 2026
- RANZCP 2026 Congress
- In Conversation with Michelle Obama

A targeted focus on acquiring events during traditionally low seasons saw MCEC welcome two popular consumer exhibitions during the summer months, the F1 Exhibition and Balloon Story. These two events attracted high foot traffic across school holidays and increased overall spend at MCEC retail outlets for the period of their tenancy.

During the financial year, VCET established a new, dedicated Business Development team to drive growth by identifying and engaging potential event organisers across its priority markets. This team works collaboratively with Sales teams across both venues.

As part of this function, the Club Melbourne Ambassador program celebrated 20 years in November 2025. Over the last two decades, 211 Ambassadors helped attract 230,000 delegates to 190 events at MCEC, contributing more than $1.2 billion to the state's economy. Celebrating this legacy and acknowledging VCET's new outlook as a dual venue operator, the program was rebranded to the Victorian Ambassador Network. This change recognises VCET's expanded opportunity, created by the opening of Nyaal Banyul, to attract national and international events to metropolitan and regional Victoria through its network of world-leading academics, researchers, business and community leaders. During the year, Ambassadors were involved in almost half of all successful bids by the Melbourne Convention Bureau, for international events to be held at MCEC in future years.

With the support of the Victorian Government, VCET launched a new subvention program to incentivise early event bookings at Nyaal Banyul. The program offers incentives for targeted multi-day events that will attract interstate conference delegates to Geelong. This program has helped secure several major conferences that will raise Geelong's profile and build a strong foundation for the venue's growth.

Customer satisfaction hit 92 per cent this year, following the move to bring VCET's customer survey capabilities in-house in late 2025. More than 64 per cent of surveyed event organisers said their experience of MCEC services exceeded expectations.

Priority lever

Digital enablement

As part of VCET's long term strategy, digital enablement was introduced as a key strategic lever to harness technology, deliver seamless customer and employee experiences, provide distinct offerings and create operational efficiency.

During 2025-26, VCET delivered a major upgrade to its frontline workforce management and rostering system, Humanforce. This significant project brought together ICT and Operations teams to improve the way employees access their rosters, communicate their availability, and stay up to date with key business updates. In addition to elevating the employee experience, the project uplifted VCET's workforce scheduling capability. Its successful implementation was recognised with a Workforce Efficiency Award.

Preparation for Nyaal Banyul's opening presented an opportunity to implement new digital processes and systems. This included implementing digitised Inventory Management, within the organisation's enterprise business system, Momentus. Integrating event planning and the allocation of audio-visual equipment within one platform has enabled more effective decision-making around resource allocation. Following its successful implementation at Nyaal Banyul, the solution is now being rolled out across MCEC resulting in improved Asset Management.

Alongside these operational improvements, VCET continued to strengthen its organisational data and insights capability. During the year, work progressed to expand VCET's customer feedback platform across its multiple venues, while enhancements to business analytics and reporting improved access to performance insights and supported better informed decision-making across the organisation.

To underpin this lever, improved project governance forums and oversight have been implemented, with an 18-month view of ICT projects established. This will continue to be a focus for the forthcoming year, with an ongoing Process Improvement project rolling out alongside an AI adoption pilot program.





Priority lever

Financial discipline

Financial discipline was a key priority in the 2025-26 financial year. VCET focused on making data-informed financial decisions to ensure the organisation meets its long-term goals and continues to grow sustainably.

Through VCET's commitment to strong financial discipline, the organisation exceeded anticipated results for the financial year. For the first time since the disruption of the COVID-19 pandemic, the organisation returned a positive underlying operating result. This outcome was achieved one year ahead of forecasts despite challenging macro-economic conditions.

This was made possible by a considered focus on elevating the performance of delivery margins at MCEC, along with improvements to procurement processes and capabilities.

To ensure responsible cost management, the Operations team undertook a rolling review of event delivery processes and subsequently implemented effective productivity measures in labour forecasting and application. This was supported by detailed analysis of Cost of Goods Sold (COGS) and labour hour data, with a new Planning and Analytics team firmly established during the year to help monitor these indicators in real time.

VCET also resourced a centralised Procurement team to provide organisation-wide oversight on purchasing activity and enable more strategic decision-making. This helped identify opportunities to streamline purchasing, strengthen supplier tendering processes, and improve contract negotiations.

While MCEC's financial performance continued to improve, VCET invested in the operational readiness of Nyaal Banyul. Backed by operational and subvention funding from the Victorian Government, the new venue's event pipeline for the first year of operation is strong. As that pipeline builds, VCET will continue to partner with the Victorian Government to ensure the venue can successfully realise its mission of driving economic activity to the Geelong region.





Supporting lever

Brand positioning and stakeholder relationships

Throughout 2025–26, VCET strengthened the market position of both MCEC and Nyaal Banyul through integrated brand, communications and stakeholder engagement initiatives. Building on the strategic work undertaken in recent years to evolve the Trust's brand architecture and stakeholder ecosystem, the year was defined by major milestones that enhanced reputation, strengthened partnerships and increased visibility across government, industry and the community.

MCEC celebrated its 30-year anniversary in February with a high-profile campaign launched during AIME 2026, leveraging one of the business events industry's most significant global gatherings. The campaign combined experiential activations, strategic media engagement and stakeholder events to celebrate MCEC's legacy while reinforcing its role as Australia's leading convention and exhibition venue. The anniversary generated extensive earned media coverage across metropolitan, broadcast and trade media, while an industry celebration with Melbourne Convention Bureau marked the shared milestones of two organisations that have played a significant role in Victoria's visitor economy.

MCEC's reputation for excellence was further reinforced through national industry recognition, receiving the Qantas Australian Tourism Award for Australia's Best Business Event Venue and entering the Victorian Tourism Awards Hall of Fame after securing the state title for a third consecutive year.

For Nyaal Banyul, the year culminated in the official opening of Victoria's newest convention and event centre. The opening represented the successful delivery of a long-term brand, communications and stakeholder engagement program that brought together government, industry, Traditional Owners, community leaders and regional partners to establish the venue as a new destination for business events in regional Victoria. The official opening was attended by the Premier of Victoria, the Deputy Prime Minister of Australia and other distinguished guests, reflecting the significance of the project for the state and the region.

Across the year, VCET continued to strengthen relationships with government, industry, tourism and community stakeholders, supporting collaboration that advances Victoria's business events sector. VCET's Leadership Team participated in industry leadership through board and committee appointments across key organisations, including the Melbourne Convention Bureau, William Angliss Institute, Australian Business Events Association and the Victorian Tourism Industry Council.



Supporting lever

Renewal of MCEC

While still a world-leading conference and events venue, parts of the MCEC precinct are now more than three decades old. With the Public Private Partnership arrangement for the venue due to expire in financial year 2033-34, VCET must ensure early planning for effective asset and site management in order to maintain MCEC's competitive advantage.

During the financial year, significant progress was made to MCEC's backlog of capital works projects. One major project was the installation of state-of-the-art Barco projectors in the Plenary, delivering ultra-high-brightness native 4K laser projection and providing premium large-scale visual experiences for conferences, keynotes and live events with improved performance and reliability. Led by the AV and Procurement teams, this upgrade introduced a new standard of visual quality. The projectors provide crisp, high-impact imagery and support a wide range of setup configurations, ensuring flexibility for planners and an elevated experience for attendees.

In addition to technology upgrades, VCET focused on renewing the visitor experience at MCEC by investing in improvements to retail outlets and public spaces. As part of this program, the Plenary Café was enhanced and repositioned as a premium retail offering, now known as Plenary Lounge.

Furniture and design improvements were made to Goldfields Café, with accessibility front of mind, and new draping installed in Goldfields Theatre. The all-room drape allows the venue to fully transform large architectural spaces into controlled, black-box environments, significantly improving flexibility for high-end event styling and spatial reconfiguration.

The MCEC Courtyard was relaunched as a new open-air space designed for cocktail events, networking and sit-down receptions. With lush greenery, warm light and contemporary furniture, the space creates an inviting, garden-party atmosphere by day or an elegant evening under the stars.



Supporting lever

Impact as competitive advantage

VCET continued to prioritise sustainability and impact initiatives as a way of strengthening its competitive advantage, surpassing several key targets ahead of schedule.

The organisation demonstrated environmental leadership through the recertification of MCEC's EarthCheck Platinum status in late 2025 - one of only eight convention centres globally who had achieved this certification or higher during the year. Nyaal Banyul remained on track to receive 5-Star Green Star Building certification. This has been made possible by the Victorian Government's commitment to renewables through the State Electricity Commission (SEC), with renewable electricity now purchased for both VCET venues.

In terms of community investment, MCEC hosted the Good Friday Appeal for the 12th consecutive year, marking a significant contribution as part of VCET's Community Partnership Program. VCET also welcomed Trust for Nature to its program as a way to support urgent conservation efforts and create meaningful, long-term impact for Victoria's environment.

As part of the organisation's commitment to inclusion, diversity and equity, VCET achieved the outcomes of its inaugural Gender Equality Action Plan (GEAP) and launched a new one with more ambitious targets. Following its report to the Gender Equality Commissioner, VCET announced that it had reduced its mean average gender wage gap on base salaries to +3.2 per cent, within its target range of +/-5 per cent. The new GEAP aims to improve pay transparency and review leave policies for men, women and gender diverse people to consider reproductive health and wellbeing, gender affirmation leave, and secondary parental leave.

During the year, VCET received conditional endorsement from Reconciliation Australia on its first Reconciliation Action Plan, which was subsequently launched in July 2026, and made continued progress on implementing its Accessibility Action Plan, with 36 actions already closed. This includes the provision of sensory resources at customer service desks, and the successful business case for a new quiet space at MCEC.

VCET's economic impact continues to be significant, with the events hosted at MCEC attracting more than $703 million in direct visitor expenditure in the last financial year. In addition to direct spend, VCET's commitment to local purchasing saw the organisation invest more than $43 million with Victorian-based suppliers, accounting for 95 per cent of its total procurement spend.

Supporting lever

Future-fit workforce

At its core, VCET is a people-powered business across both its venues. For this reason, ensuring the organisation invests in a happy, healthy and capable workforce is a key focus of the five-year strategic plan.

During the 2025-26 year, that investment saw VCET implement a new Service Excellence program to help strengthen customer capability in practical, meaningful ways. This program saw 150 participants across every division of the business participate in practical habits-based learning delivered by ServiceQ – one of Australia's most trusted partners in service delivery - to enhance the client experience.

In addition to the Service Excellence program, VCET continued to invest in its people through professional development programs, including three employees participating in the Australian Business Events Associations' Leading Well Program. Over the course of the year, VCET also welcomed three new kitchen apprentices via the William Angliss Institute and provided Certificate IV Leadership training opportunities to six employees.

VCET implemented a Talent ID tool to manage succession risk, identifying key talent within the organisation and the capabilities required for a role. The Talent ID development plans are linked to the VCET Leadership Capability framework, to ensure that future talent have the capabilities required for key roles and alignment in timing/readiness, expectations and need for transition support.

Employee engagement results from the 2026 People Matter Survey indicated that VCET employees are a largely motivated and committed workforce, with a 73 per cent response rate achieving a total overall engagement score of 77 per cent. There was significant year-on-year improvement on how recognised employees felt (+30%) and a high level of understanding of how individuals support the business strategy (96 per cent) – both of which are key to a high-performance culture. However, there are areas of improvement that will help build the workforce of the future, including continuing to address workplace stress and perceptions of career growth and development.

VCET proudly celebrated long-standing employees at the annual service awards in February, coinciding with the 30-year anniversary of MCEC. During the event, VCET recognised more than 40 employees for tenure ranging from five to 35 years, with nine employees still working with us who were here when the Exhibition Centre first opened in 1996.





Report of operations

Thanks to our partners

VCET plays an active role within the tourism and events industry, as well as the broader Victorian community. Thank you to our government, corporate and community partners for their ongoing collaboration and support.

Australian Business Events Association

BGIS

BRIGHT SPARQE®

BUSINESS EVENTS GEELONG

BUSINESS EVENTS VICTORIA

CITY OF MELBOURNE

COMMITTEE FOR GEELONG

COMMITTEE FOR MELBOURNE

DEVELOPMENT VICTORIA

Geelong Manufacturing Council

good friday appeal
THE ROYAL CHILDREN'S HOSPITAL

IKON SERVICES AUSTRALIA

AIPC EXCELLENCE IN CONVENTION CENTRE MANAGEMENT

ICCA

JMIC JOINT MEETINGS INDUSTRY COUNCIL

Kinaway Chamber of Commerce Victoria Ltd

MELBOURNE Convention Bureau

Melbourne Skyfarm

OZHARVEST

Plenary

Starlight Children's Foundation

VICTORIA State Government

TOURISM GEELONG AND THE BELLARINE

Travellers Aid

TRUST FOR NATURE

ufi The Global Association of the Exhibition Industry

variety the children's charity

vma

Victorian Chamber of Commerce and Industry

VTIC

VISIT VICTORIA

Wadawurrung Traditional Owners Aboriginal Corporation

W–B WOODS BAGOT

Wurundjeri Woi-wurrung

YARRA RIVERKEEPER

Financial information summary

Five-year financial summary

The following table summarises the financial results of the VCET for each year ended 30 June.

	2026 $'000	2025 $'000	2024 $'000	2023 $'000	2022 $'000
Sale of good and services	111,193	107,725	107,004	88,980	38,886
Grants and other income	13,583	8,644	4,102	30,229	182,367
Revenue and income from transactions	124,776	116,369	111,106	119,209	221,253
Expenses from transactions	157,703	148,244	154,498	151,227	130,156
Net result from transactions	(32,927)	(31,875)	(43,392)	(32,018)	91,097
Net result for the period	130,180	(31,847)	(43,778)	(32,604)	91,276
Net cash flow from operating activities	17,887	12,829	(4,379)	16,463	28,734
Total assets	1,756,680	988,254	1,015,625	1,040,636	1,065,636
Total liabilities	63,875	206,751	202,275	197,245	189,641

Current year financial review

Comprehensive operating statement

The comprehensive operating statement of VCET for the year ended 30 June 2026 reported earnings before interest, tax, depreciation and amortisation (EBITDA) of $0.6 million loss. Excluding non-repeating costs, underlying EBITDA is $3.5 million earning (2025: $1 million EBITDA earning).

Revenue

Total revenue from sales of goods and services is $111.2 million, compared to a revenue of $107.7 million in the prior year. The stronger revenue result reflected growth across the larger events space as customers were able to fully utilise MCEC's vast venue space and offerings. This was also supported by some larger non-repeat events for this year.

This growth in the larger events offset subdued activity across the remainder of the revenue base, as ongoing challenging economic conditions impact on demand and utilisation.

Included in grants income is an amount of $4.6 million (2025: $1.5 million) representing the grant from Department of Transport and Planning (DTP) for the replacement of assets over the life of the Convention and Exhibition Centre. VCET also received $6.9 million (2025: $5.2 million) in relation to the Nyaal Banyul project from Department of Jobs, Skills, Industry and Regions (DJSIR).

Expenses

Total expenses from transactions increased to $157.7 million (2025: $148.2 million).

Purchases of supplies and services have increased by $0.9 million (2025: $0.9 million). Included within supplies and services is cost of goods sold totalling $11.6 million (2025: $11.2 million), a 4 per cent increase on the prior year. These increases reflect additional volume from the revenue growth and continued high inflationary conditions, particularly in facilities management and utility costs.

Employee benefit expenses have increased by $4.4 million on the prior year. This increase was primarily driven by costs associated with the preparation and opening of Nyaal Banyul, including additional staffing incurred to support the venue's launch and initial period of operation.

The interest expense of $1.8 million (2025: $1.8 million) relates to the interest charged on the advances with DTP which partly funded the Convention Centre asset, and interest on leased equipment.

Depreciation expense of $32.5 million remained broadly consistent with the prior year (2025: $32.9 million), with a slight decrease reflecting ongoing management of the utilisation of the asset base.

Balance sheet

VCET's balance sheet as at 30 June 2026 reports net assets of $1,692.8 million (2025: $781.5 million).

Assets

Cash and deposits have increased by $4.2 million reflecting the increased receivables position attributable to strong sales and grant funding received from DJSIR.

Property, plant and equipment has increased by $762.8 million, primarily reflecting the transfer of the Nyaal Banyul assets from DTP, together with the increase arising from the independent revaluation of land, buildings and infrastructure.

Liabilities

The interest bearing liability of $0.1 million represents lease liabilities relating to AASB 16 *Leases*. This is a decrease from the previous year liability (2025: $161.7 million) following the confirmation received from the Department of Treasury and Finance (DTF) that the loan with the Department of Transport and Planning (DTP) was forgiven. Accordingly, an amount of $163.2 million has been recognised as a net gain on financial instruments.

Contract liabilities of $38.3 million (2025: $26.4 million) mainly comprises deposits held against future bookings which represents funds held on behalf of customers until the completion of an event.

Cash flow statement

The cash flow statement reports an increase of $4.2 million in cash held. Total cash holdings as at 30 June 2026 are $54.4 million (2025: $50.2 million).

Cash inflows from operating activities were $17.9 million for the year (2025: inflow $12.8 million). This result reflects stronger operating performance in the period and grant funding received from DJSIR, offset by increased expenditure incurred in preparing Nyaal Banyul, including additional operating, staffing, and program-related costs associated with the venue's launch and initial period of operation.

Cash flows used in investing activities reflect expenditure on capital improvements. Purchases of non-financial assets totalled $11.5 million (2025: $2.0 million), with the increase primarily reflecting capital expenditure associated with the preparation and fit-out of Nyaal Banyul ahead of its opening.

Cash flows used in financing activities reflect lease liability principal repayments and a $2.0 million dividend paid to the government in May 2026 (2025: nil).

Statement of changes in equity

The statement of changes in equity records a net increase in total equity from $781.5 million to $1,693 million. This movement reflects the current year's operating result, the $365 million increase arising from the independent revaluation of land, buildings and infrastructure, the $418 million transfer of Nyaal Banyul assets from DTP, and the dividends of $2 million paid to the government.

Governance and organisational structure

Powers and duties

The *Victorian Convention and Event Trust Act 1996* is the principal statute relating to the establishment, powers and operations of the Trust. Other provisions affecting the Trust include the *Financial Management Act 1994* and related directions of the the responsible Ministers.

VCET Ministers

During the 2025-26 financial year, VCET was jointly administered by



The Hon. Steve Dimopoulos

Minister for Sport and Major Events



The Hon. Natalie Suleyman

Minister for Tourism

The Ministers have portfolio responsibility for the Victorian Convention and Event Trust, including ensuring that proper accountabilities and controls are established and maintained.

The *Public Administration Act 2004*, *Financial Management Act 1994* and the *Victorian Convention and Event Trust Act 1996* outline the role and powers of responsible Ministers. The Ministers work with the Department of Jobs, Skills, Industry and Regions in performing their ministerial functions. For 2025-26, the Victorian Convention and Event Trust kept the Ministers and the Department appropriately informed of progress and developments in accordance with agreed communications protocols.

Members of the Trust

At the time of this report, eight members of the Trust were appointed to VCET for terms of up to three years. One Trust member's term ended in July 2025 – Mr Michael Burn. Mr Burn did not attend any meetings during the reporting year.



The Hon. John Brumby AO, Chair

The Hon John Brumby AO was appointed Chairperson of the Trust on 11 August 2017. He is the Chancellor of La Trobe University and Professor (Honorary) at the University of Melbourne. Mr Brumby served as Victorian Treasurer (2000-2007) and Premier of Victoria (2007-2010). Since retiring from politics in 2010, Mr Brumby was awarded an Order of Australia in 2017 for his service to Victoria and has served as Chair of the Victorian Convention and Event Trust (VCET), former Chair of the Fred Hollows Foundation and founding Chair of the Olivia Newton John Cancer Research Institute.



Ms Diana Taylor AM

Ms Diana Taylor AM joined the Trust in July 2018. Ms Taylor operates her own legal firm specialising in complex workplace relations matters and child safety. Ms Taylor is a Telstra Business Woman of the Year Award winner, an author and an experienced board chair and director. Ms Taylor was appointed a Member of the Order of Australia in recognition for her significant services to Australian Rules Football and the Geelong community. Ms Taylor was the first woman to chair a Metropolitan Men's Football League, to be appointed to the VFL Tribunal and to hold the position of Vice President of the Geelong Football Club.



Mr Charles Donnelly

Mr Donnelly has held leadership roles at state, national and international levels, and was appointed as the Administrator for the Health Workers Union. Prior to his appointment as CEO of LUCRF Super (2014-2022), Mr Donnelly was General Secretary of the National Union of Workers (NUW) for 10 years. Mr Donnelly holds a Bachelor of Commerce from the University of Melbourne and a Diploma of Financial Services. He is a graduate of the Australian Institute of Company Directors.



Ms Virginia Lovett

Ms Virginia Lovett joined the Trust in September 2022. Ms Lovett is the inaugural Director of Performing Arts at the University of Melbourne. Ms Lovett has held executive roles in major performing arts companies, festivals, galleries and museums nationally, including as Executive Director and Co-CEO of the Melbourne Theatre Company and Executive Director of the Melbourne International Comedy Festival. In 2006, Ms Lovett was awarded a Churchill Fellowship and is a graduate of the Museum Leadership program. Ms Lovett is the Foundation Chair Arts Project Australia, an Executive Council Member of Live Performance Australia, Board member of Belvoir St Theatre and Theatre Royal Hobart.



Mr Peter Jones AM

Mr Peter Jones was appointed to the Trust in September 2022. Mr Jones is the founder and Managing Director of Peter Jones Special Events and has more than 30 years of experience in delivering major events across Australia. Mr Jones is an Emeritus Professor of Event Management at the William Angliss Institute. Mr Jones is a board member of the Victoria Tourism Industry Council and previously served on the boards of Destination Melbourne, the Northern Territory Major Events Company, Tourism Australia's Business Events Advisory Council and as Chair of the International Special Events Society. In 2018, Mr Jones was appointed a Member of the Order of Australia for significant service to the tourism, NFP and hospitality sectors.



Mr Andrew Fairley AM

Mr Andrew Fairley AM is a commercial and equity Lawyer at Hall & Wilcox in Melbourne, specialising in superannuation and trusts. Each year between 2013 and 2021, Mr Fairley was named as one of Australia's best superannuation lawyers by the Australian Financial Review. Mr Fairley is Chair of Qualitas Limited, an ASX-listed real estate funds management group and served as Chair of superannuation fund Equipsuper for 12 years until 2022. Mr Fairley also served as an industry director of the Australian Financial Complaints Authority for six years, retiring in 2023. Mr Fairley's previous roles include Chair of Zoos Victoria and Chair of Parks Victoria, Board Director at Tourism Victoria, and Deputy Chair of Tourism Australia.



Ms Sujata Stead

Ms Sujata Stead is the CEO of Janison Education Group Limited, an ASX-listed education technology company and is an experienced executive within the global education, assessment and education technology sectors. Ms Stead was the founding CEO of Cambridge Boxhill Language Assessment, the Melbourne-based organisation behind the Occupational English Test, which became a global leader in language assessment for the mobility of healthcare professionals. Ms Stead holds a Master of Science in International Business from Birkbeck, University of London, and an Honorary Master of Arts from the University of Cambridge.



Mr Glenn Carmody

Mr Glenn Carmody has 35 years' experience working with EY, a leading global professional services firm. Mr Carmody has extensive experience in the areas of governance and financial reporting. Mr Carmody holds a Bachelor of Business, is a Fellow of the Institute of Chartered Accountants (FCA) and a Graduate of the Australian Institute of Company Directors (GAICD). Mr Carmody held a number of leadership positions with EY, including Oceania Managing Partner for Assurance. Mr Carmody has been a Director of the Victoria Racing Club for eight years, in the role of Honorary Treasurer for six years. Mr Carmody is also the Chair of the Foundation for Very Special Kids.

Trust information

Trust meetings

A total of 10 Trust meetings were conducted during the financial year ended 30 June 2026.

	Eligible to attend	Attended
The Hon. John Brumby AO	10	10
Mr Charles Donnelly	10	9
Mr Peter Jones AM	10	10
Ms Virginia Lovett	10	9
Ms Sujata Stead	10	10
Ms Diana Taylor AM	10	9
Mr Andrew Fairley AM*	7	7
Mr Glenn Carmody**	5	5

* Mr Andrew Fairley AM was appointed in November 2025
** Mr Glenn Carmody was appointed in December 2025

Extraordinary Trust meetings

An additional one Extraordinary Trust meeting was conducted during the financial year ended 30 June 2026.

	Eligible to attend	Attended
The Hon. John Brumby AO	1	1
Mr Charles Donnelly	1	1
Mr Peter Jones AM	1	1
Ms Virginia Lovett	1	1
Ms Sujata Stead	1	1
Ms Diana Taylor AM	1	1
Mr Andrew Fairley AM	1	1
Mr Glenn Carmody	1	0

Trust committees

To assist in fulfilling its responsibilities, the Trust has established three committees (all members of the Trust are independent of management).

During the financial year, some changes to committee structure were made. In November 2025, the former Risk Committee and Finance Committee were combined into a new Audit, Finance and Risk Committee. A new temporary Nyaal Banyul Committee was established at the same time.

In addition to the scheduled Committee meetings, one extraordinary People and Culture Sub-Committee was held in April 2026.

People and Culture Committee

Mr Charles Donnelly, Chair
Mr Andrew Fairley AM
Ms Virginia Lovett

To assist the People and Culture Sub-Committee with their duties, two advisory consultants attend Committee meetings and provide insight and input:
Ms Pamela Anderson
Mr Chris Edwards

The main responsibilities of the People and Culture Committee include reviewing:

- strategic and governance matters relating to VCET's personnel management;
- industrial relations compliance; and
- future workforce and workplace culture.

Specifically, the Committee considers and makes recommendations to the Trust on issues including:

- instructions for the purposes of negotiating an enterprise bargaining agreement;
- the direct Leadership Structure of the Chief Executive;
- the remuneration of the Chief Executive and other Leadership positions, in line with the Victorian Public Entity Executive Remuneration (PEER) Policy;
- the contract expiration and associated succession planning of the VCET Leadership Team;
- the monitoring of Employee Health, Safety and Wellbeing strategies, incidents and reporting;
- policies relating to the management of people and workplace culture, including remuneration, terms of employment, disciplinary practices and employee conduct; and
- compliance with key employment legislation such as the *Fair Work Act 2009* (Cth), *Occupational Health and Safety Act 2004* (Vic), the *Equal Opportunity Act 2010* (Vic) and relevant Victorian Public Sector policies.

Additionally, while the scope of the below items extend beyond employee matters, the Committee also monitors compliance and progress of the following actions plans:

- Accessibility Action Plan
- Gender Equality Action Plan
- Reconciliation Action Plan

Audit, Finance and Risk Committee

Mr Glenn Carmody, Chair

Mr Andrew Fairley AM
Mr Peter Jones AM
Ms Sujata Stead

The main responsibilities of the Audit, Finance and Risk Committee include reviewing:

- financial reporting;
- performance reporting;
- the system of risk oversight and management; and
- the system of internal controls and compliance.

Specifically, the Committee considers and makes recommendations to the Trust on issues including:

- financial strategy, frameworks and policies including ensuring alignment to the requirements of the *Financial Management Act 1994;*
- internal and external performance reporting including statutory reporting obligations such as Annual Reports and Corporate Plans;
- financial planning and solvency including long term forecasting, annual budgets and periodic outlooks;
- capital management including capital and project expenditure and asset planning activities;
- risk management processes, structures and reporting;
- compliance management processes, structures and reporting;
- internal control processes, structures and reporting; and
- internal and external audit functions and their effectiveness.

Nyaal Banyul Committee

Ms Diana Taylor AM, Chair
Mr Peter Jones AM
Ms Virginia Lovett
Ms Sujata Stead

The main responsibilities of the Nyaal Banyul Committee include reviewing:

- the effective planning and execution of operational readiness activities for the Nyaal Banyul venue; and
- resourcing, procurement, and product development for Nyaal Banyul.

Specifically, the Committee considers and makes recommendations to the Trust as appropriate on issues including:

- risks associated with the venue's operational capacity to open and effectively operate;
- progress of operational readiness programs in the lead up to opening, including staffing, procurement, product design, systems, and the application of VCET policies and governance frameworks;
- construction updates as provided by the delivery partner Development Victoria, via the Nyaal Banyul General Manager;
- forecast commercial performance of the venue in its first year of operation; and
- stakeholder engagement as it relates to the oversight of external risk factors and their impact on the venue, such as transport and city planning.

VCET Leadership Team



Ms Natalie O'Brien AM

Chief Executive

The Chief Executive is responsible for the overall management, business plan delivery and, with the Trust, the future strategic direction of VCET and its venues, MCEC and Nyaal Banyul.



Mr David Metcalfe

Chief Financial Officer

The Chief Financial Officer leads financial and commercial strategy to optimise long-term value, while ensuring the financial integrity of the organisation. The role oversees all financial operations including data insights and analytics, procurement, financial operations, facilities and asset management, insurance, and risk.



Ms Angie Becker

Chief Sales and Customer Experience Officer

The Chief Sales and Customer Experience Officer is responsible for supporting our mission to increase venue use and productivity and ensure we delight our customers at every touchpoint. This role leads event acquisition, sales and event planning.



Mr David Hains

Chief Information Officer

The Chief Information Officer leads the development and execution of VCET's information technology strategy. With oversight of enterprise-wide IT services, the CIO is responsible for infrastructure, applications, and service delivery, as well as critical cybersecurity functions. The position also oversees strategic project management to ensure technology initiatives are aligned with organisational priorities.



Ms Lauren Milsop

Chief Operating Officer

The Chief Operating Officer is responsible for the operational elements of the business across all venues. This incorporates driving productivity through quality delivery of event technology, food and beverage, safety, security, event operations and workforce scheduling.



Ms Amanda Wilson

Chief People Officer

The Chief People Officer is responsible for leading the people and culture strategy. The role is responsible for identifying initiatives to support an engaged employee experience, focusing on ensuring employees are capable, confident and feel they belong. This role is the steward of VCET's industrial relations strategy.



Mr Rohan Astley

Chief Strategy and Governance Officer

The Chief Strategy and Governance Officer is responsible for sustainability and impact, stakeholder communications and engagement, governance and legal functions, while acting as Secretary to the Trust. The role supports the Chief Executive with strategic planning.



Ms Kaitlyn Kirkwood

General Manager Marketing

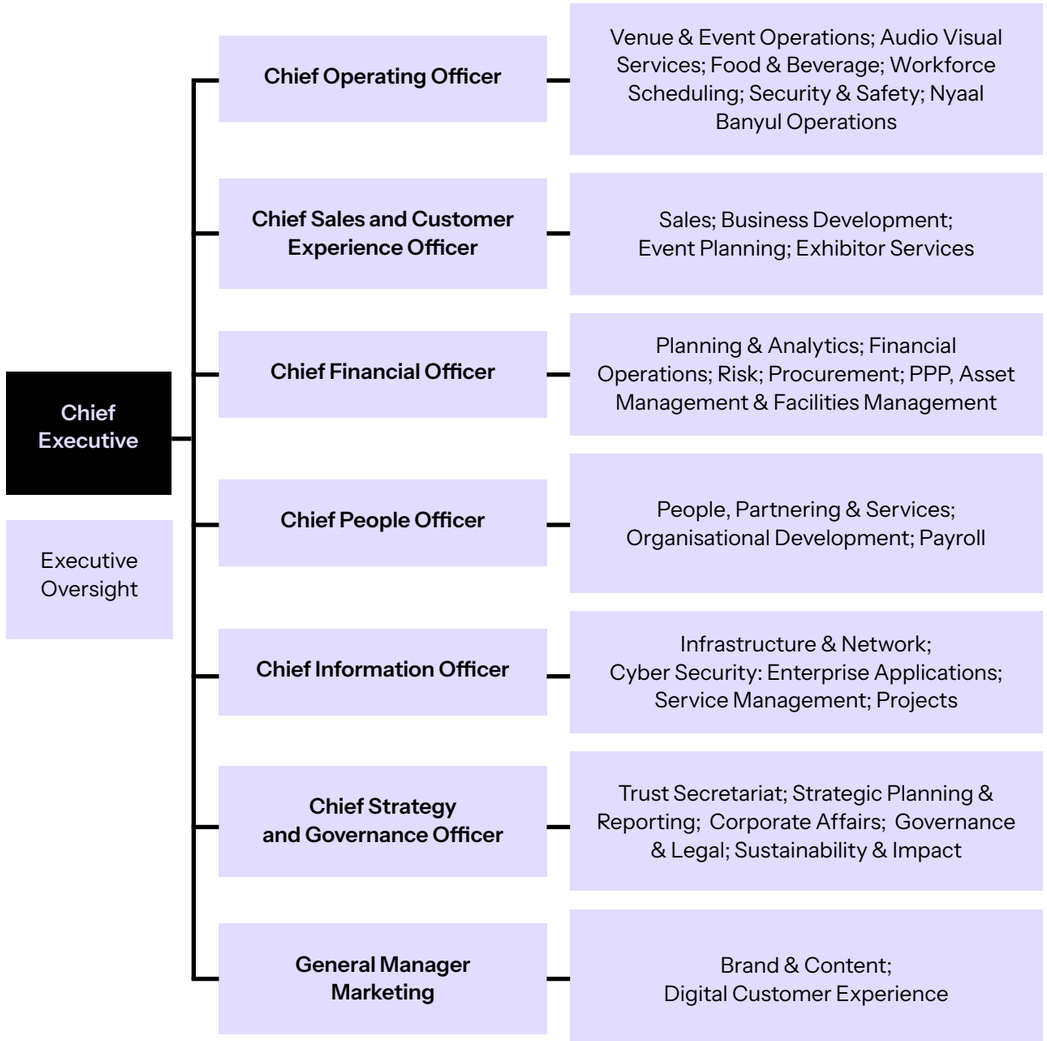
The General Manager Marketing leads brand, digital experience, customer insights and audience growth for MCEC and Nyaal Banyul. This role is responsible for driving marketing strategy, strengthening brand reputation and supporting commercial performance across both venues.

Management and employees

For the year ended 30 June 2026, VCET employed eight Trust members and 350 full-time employees, the full-time equivalent of 24 part-time employees and 568 casual employees.

This compares to seven Trustees and two Advisory Committee members, 318 full-time employees, the full-time equivalent of 31 part-time employees and 426 casual employees for the year ended 30 June 2025. The increase in employees during the 2026 financial year reflected new positions created for the opening of Nyaal Banyul.

Organisational structure



Safety, Health and Wellbeing Policy

VCET is committed to maintaining a proactive, healthy, and safe working environment for all employees and external contractors, customers, and the community, while ensuring due regard for the environment throughout its business practices.

All visitors to VCET venues are required to comply with health and safety instructions.

VCET recognises its responsibility under Victorian work health and safety legislation in conjunction with certification to ISO 45001:2018 occupational health and safety management systems. VCET aims to incorporate practical compliance in all aspects of related business activities.

VCET's Safety, Health and Wellbeing (SHW) Policy and procedures are reviewed regularly and in response to changes to governing requirements. Copies of the policy are available on all SHW noticeboards and VCET's employee intranet.

VCET's Safety, Health and Wellbeing Framework is underpinned by two foundations:

- Shared Leadership — everyone takes ownership of safety and wellbeing
- Collaboration — Work together to make work great

The framework is supported by three core pillars:

- Prevention — prevent harm
- Promotion — promote wellbeing and resilience
- Support — support recovery

Safety, health and wellbeing performance

In 2025-26, 127 employee injuries were reported, the majority of which were minor. This is an increase of 10 injuries from 117 in 2024-25.

There were six workers' compensation claims lodged, of which three were accepted and three were rejected. This compares to the nine claims lodged in 2024-25, of which five were accepted.

There are currently seven open workers' compensation claims, which include four made in 2025-26 and three in 2024-25.

2025-26 Plan

In accordance with our 2025-26 Plan, revised Key Result Areas (KRA) and Lost Time Injury (LTI) targets have been set to enhance performance compared to the previous fiscal year while supporting our values.

Furthermore, the KRAs have been revised to reflect the expanded operational capacity provided by newly established Safety Coordinator positions. Annual and monthly performance targets have been recalibrated accordingly.

Updated Key Result Area Targets:

- Staff Safety LTI target of less than 12 (Safety focus)

Leading Indicators - Changes Made:

- Removed: Incidents reviewed and actioned
- Added: Hazard Reporting, Contractor Spot Checks, and Wellbeing Checks

Leading Indicators - Changes Made:

- Removed: Reportable incidents and improvement/prohibition notices
- Added: Medical treatment injuries and total recordable injuries frequency rate

These changes better reflect our enhanced safety oversight capabilities and provide more comprehensive performance measures aligned with current operational requirements.

VCET achieved the following results relative to safety, health and wellbeing performance key result areas (KRA):

- **KRA 1: Hazards Identified - 240 per year**
  - 71 Hazards were reported
- **KRA 2: Contractor Induction Spot Checks - 120 per year**
  - 102 Spot Checks conducted (with a total of 1,515 individual checks)
- **KRA 3: Critical Risk Verifications – 120 per year**
  - 130 Critical Risk Verifications were conducted (with a total of 1,154 individual controls checked)
- **KRA 4: Wellbeing Checks Conducted – 60 per year**
  - 77 Wellbeing Checks were conducted
- **KRA 5: Lost Time Injuries (LTI) of <=12**
  - LTI was 6
- **KRA 6: Medical Treatment Injuries of <=12**
  - MTI was 6
- **KRA 7: Total Recordable Injury Frequency Rate (TRIFR) <5**
  (Number of total recordable injuries per million hours worked)
  - TRIFR was 11.89

Other disclosures

Victorian Industry Participation Policy (VIPP)

VCET did not commence or complete any Local Jobs First Standard or Strategic Projects in 2025-26.

Consultancy expenditure

Details of consultancies valued at $10,000 or greater

In 2025-26, there were five consultancies where the total fees payable to the consultants were $10,000 or more. The total expenditure incurred during 2025-2026 in relation to these consultancies was $1.12m (excluding GST).

Details of individual consultancies are outlined below.

Consultant	Purpose of consultancy	Expenditure ($'000)
Corrs Chambers Westgarth	Payroll review and audit	1,014
Victorian Chamber of Commerce and Industry	Enterprise Negotiation	60
Right Lane Consulting	Consulting to Risk Management project	23
Consultix Australia	Consultancy on Ticket Pricing Analysis	14
Autism Spectrum (Aspect)	Sensory Space Consultancy	12

Details of consultancies valued under $10,000

In 2025-26, there were five consultancies engaged during the year, where the total fees payable to the individual consultancies was less than $10,000. The total expenditure incurred during 2025-2026 in relation to this consultancy was $7k (excluding GST).

Information and Communication Technology (ICT) expenditure

For the 2025-26 reporting period, VCET had total ICT expenditure of $9.66 million (excluding GST) with the details shown below.

Business as Usual

ICT expenditure $'000
8,040

Non-Business as Usual

Total ICT expenditure $'000	Operational expenditure $'000	Capital expenditure $'000
1,617	97	1,521

ICT expenditure refers to VCET's costs in providing business enabling ICT services. It comprises Business as Usual (BAU) ICT expenditure and Non Business As Usual (Non BAU) ICT expenditure.

Non BAU ICT expenditure relates to extending or enhancing VCET's current ICT capabilities. BAU ICT expenditure is all remaining ICT expenditure which primarily relates to ongoing activities to operate and maintain the current ICT capability.

Reviews and studies expenditure

There were no reviews and studies undertaken during 2025-26.

Freedom of Information (FOI)

VCET is subject to the *Freedom of Information Act 1982* (Vic) (the Act). The Act allows the public a right of access to documents held by VCET subject to certain exemptions. The Act applies to documents created by VCET as well as those created by other organisations which are in VCET's possession.

Making a request

FOI requests for documents in the possession of VCET can be mailed or emailed directly to VCET and payment of the application fee can be provided by electronic funds transfer or by cheque. An application fee of $34.50 applies from 1 July 2026.

When making an FOI request, applicants should ensure requests are in writing, clearly identify the date range and types of material/documents are being sought and be accompanied by the application fee to be a valid request.

Contact

FOI Officer, Strategy and Governance
Victorian Convention and Event Trust
GPO Box 777, Melbourne VIC 3001

Enquiries can be made to VCET via email at foi@vcet.com.au.

FOI reporting

During 2025-26, VCET received 1 FOI application and made the decision on that application within the statutory time period.

During 2025-26, 1 FOI request is subject to a proceeding in the Victorian Civil and Administrative Tribunal (VCAT).

Further information

Further information regarding the operation and scope of FOI can be obtained from the Act, regulations made under the Act and ovic.vic.gov.au.

Compliance with the Building Act 1993

VCET complies with the building and maintenance provisions of the *Building Act 1993* (Vic) as is relevant to any buildings that VCET owns or controls.

Competitive neutrality policy

VCET is committed to ongoing compliance with the requirements of the competitive neutrality principles and is satisfied that its activities comply with the Victorian Government's National Competition Policy, including compliance with the requirements of the policy statement, Competitive Neutrality Policy Victoria and any subsequent reforms.

Compliance with the Public Interest Disclosures Act 2012

VCET is not a public body to which disclosures may be made. Disclosures of improper conduct or detrimental action relating to VCET should generally be made to the Independent Broad-based Anti-Corruption Commission (IBAC). Further information about making disclosures to the IBAC can be found at www.ibac.vic.gov.au.

As required by s.58(5) of the *Public Interest Disclosure Act 2012* (Vic), VCET has made available on its website its Public Interest Disclosure Policy. for protecting people who make public interest disclosures from detrimental action by VCET or its employees.

Disability Act 2006

The 2025-26 reporting period marked the second year of VCET's three-year Accessibility Action Plan (the Plan), with the organisation continuing to deliver on its commitments and embed accessibility and inclusion across its venues.

The Plan was developed in consultation with customers, employees and community members with lived experience of disability, along with input from facility partners Plenary, accessible tourism consultants and advice from accredited building surveyors. It continues to guide VCET's approach to accessibility and inclusion across MCEC and Nyaal Banyul and remains available online in Plain English and Easy English formats.

As implementation progresses, the Accessibility Action Plan provides the framework for delivering meaningful improvements across infrastructure, policy and digital resources for the benefit of our customers, delegates, employees and the broader community.

The plan addresses the four outcome areas as set out in section 38 of the *Disability Act 2006* (Vic):

a) Reduce barriers to persons with a disability accessing goods, services, and facilities.

b) Reduce barriers to persons with a disability obtaining and maintaining employment.

c) Promote inclusion and participation in the community of persons with a disability.

d) Achieve tangible changes in attitudes and practices which discriminate against persons with a disability.

Over and above the legislative requirements, VCET endeavours to apply the social model of disability in removing barriers to participation and inclusion of people experiencing disability. This includes centring the experience of people with disability, and involving them in our planning, to better inform decision making.

Actions delivered during the financial year included



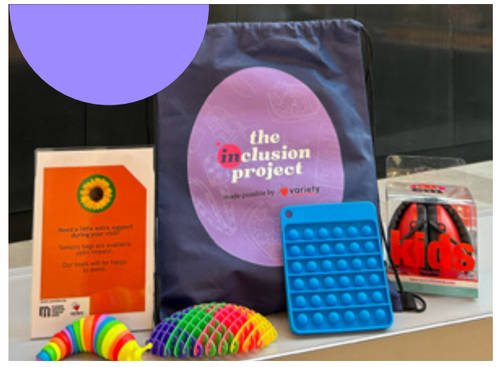
1. Accessibility Advisory Committee

2025-26 marked the first full year of operation for VCET's Accessibility Advisory Committee. Comprised of four members with lived experience of disability and diverse professional backgrounds, the Committee continued to provide advice and feedback on accessibility initiatives.



2. Accessibility Policy

VCET reviewed and updated its Accessibility Policy to reflect current best practice and reinforce the organisation's commitment to creating accessible and inclusive experiences. The updated policy provides a clear framework for accessibility considerations across the organisation to support venue operations, services and future planning.



3. Sensory inclusion

Through a Community Partnership with Variety Australia, VCET offered two events complimentary sensory spaces run by The Inclusion Project. In addition, 500 free sensory bags were made available for any visitors to MCEC who may benefit from them. These initiatives support people with sensory needs to participate more comfortably and confidently in events at our venues.



4. Gender-neutral signage for events at MCEC

This year, temporary signage was commissioned for use across MCEC, transforming bathroom facilities into gender neutral areas. This means that event organisers can request additional bathrooms for people of any gender.



5. Hidden Disability Sunflower Training

Building on the MCEC Customer Service team training completed in the previous reporting period, Hidden Disability Sunflower training was delivered to Nyaal Banyul's Customer Service team and made available to all employees within VCET's online learning platform. This means all employees across VCET can access the training, regardless of their role.



6. Embedding accessibility at Nyaal Banyul

Guided by the principles of Universal Design from the earliest stages of planning, Nyaal Banyul features step-free access throughout, push-button doors, flexible seating options, hearing assistance technology, a dedicated sensory room, a Changing Places facility and all-gender bathrooms. In March 2026, members of the VCET Accessibility Advisory Committee visited Nyaal Banyul ahead of opening to experience the venue firsthand and provide feedback on opportunities to further enhance accessibility once operational.

Disclosure of procurement complaints

Under the Governance Policy of the Victorian Government Purchasing Board (VGPB), VCET must disclose any formal complaints relating to the procurement of goods and services received through its procurement complaints management system.

VCET confirms nil reports through its procurement complaints management system in 2025-26.

Environmental impacts

VCET's five-year Sustainability Strategy and Action Plan was developed to ensure adherence to government prescribed standards, targets and requirements; and to meet the expectations of customers, clients, and employees. The 2025-26 year signals the final year of this Strategy with a refreshed version being released in the new financial year.

VCET's Sustainability Strategy embeds priorities that include reducing carbon emissions, increasing waste resource recovery rates, practicing sustainable and ethical procurement, partnering with community organisations, and improving inclusion through accessibility, diversity and reconciliation objectives.

Progress has been made in several key environmental and social focus areas. VCET is committed to maintaining a leadership position within the business events industry and helping to ensure Victoria is recognised globally as a sustainable destination.

Recent initiatives

This financial year, strong progress was made towards emissions reduction with the transition to purchasing 100 per cent renewable electricity from the Victorian State Electricity Commission (SEC). This covers MCEC and Nyaal Banyul.

In October 2025, MCEC was awarded Platinum certification with EarthCheck for the third year. At the end of 2025-26, there were only eight convention centres globally who can claim Platinum or Master level certification. MCEC has been certified by EarthCheck since 2009.

VCET continued to participate in Victoria's Container Deposit Scheme (CDS) with a full 12 months of collection occurring through MCEC's Charopy bins and waste separation process. In 2025-26, VCET diverted 3,137 containers from landfill.

Food waste and organic material being sent to landfill remains a significant problem in Australia. VCET continued to partner with OzHarvest and Bright Sparqe to ensure that all surplus food and beverage that can be rescued is donated to those in need. This year, 14,962 kg of food was donated, plus an additional 1,291 kg of fresh produce grown by partners at Melbourne Skyfarm urban rooftop farm. Any food that cannot be rescued, including scraps from kitchens and cafes, is processed in an onsite dehydrator and then sent to a composting facility to make high-quality organic products for farmers and gardeners to use.

Designed in collaboration and consultation with the traditional owners of Djilang, the Wadawurrung people, Nyaal Banyul is a building that respectfully acknowledges the sea, the sky and the land, and the thousands of generations of gatherings and knowledge sharing. Over 2025-26, VCET worked closely with project partners and government to establish the venue's environmental management systems, waste separation processes and reporting and certification approach.

Environmental reporting

Environmental responsibility remains a core priority for VCET. The organisation is committed to reporting its environmental impact through disclosure of emissions, energy consumption and fuel use.

Reporting boundary for environmental data

All related operations and activities of VCET are included within the organisational boundary for this reporting period, across the three main MCEC buildings: Melbourne Convention Centre (MCC), Melbourne Exhibition Centre (MEC) and Melbourne Exhibition Centre Expansion (MECE).

The reporting boundary for this year does not include Siddeley Street carpark, Montague St carpark or the Clarendon St footbridge, all of which are managed by VCET, but where emissions sources have not previously been quantified. Environmental data for Nyaal Banyul is also not recorded for 2025-26 as the venue was not operational and open until late June 2026. However, it will form part of VCET's 2026-27 disclosure.

VCET's greenhouse gas emissions have been calculated using the Australian National Greenhouse Accounts Factors 2025 provided by the Australian Government via the Department of Climate Change, Energy, the Environment and Water website.

Greenhouse gas emissions

VCET currently reports on Scope 1 and Scope 2 greenhouse gas emissions, with the intention to report on Scope 3 emissions in future years. Scope 1 emissions are from sources that VCET owns or controls, such as fleet fuel and natural gas. Scope 2 emissions are indirect emissions from our use of purchased electricity. Scope 3 emissions are indirect emissions from sources up and down the value chain, that VCET does not directly control, but may influence.

VCET has an SBTi-aligned interim target of reducing our emissions by 50 per cent, by 2030 for MCEC. The purchasing partnership with the Victorian SEC has enabled significant progress towards this target with the purchase of 100 per cent renewable electricity.

Indicator	2025-26
Total Scope 1 greenhouse gas emissions (Tonnes CO2-e) [Indicator G1]	3,263[1]
Total Scope 2 greenhouse gas emissions (location-based)[2] (Tonnes CO2-e) [Indicator G2]	17,623
Total Scope 2 greenhouse gas emissions (market-based)[3] (Tonnes CO2-e) [Indicator G2]	0

1 Scope 1 emissions are calculated using proxy data for refrigerants from an independent footprint commissioned in 2023.

2 Location based emissions reflect the emissions intensity for the electricity grid where consumption has occurred, in VCET's case, Victoria. Location-based emissions do not account for renewable electricity purchases or other contractual instruments held by VCET.

3 Market based emissions reflect the emissions intensity for the electricity VCET has purchased, taking into account renewable electricity. This includes VCET's purchase of 100 per cent renewable electricity through the SEC.

Electricity production and consumption

Electricity consumption decreased marginally (-3 per cent) this year. VCET continues to deliver a range of initiatives across its sites to reduce electricity use and to transition to renewable energy. For 2025-26, this includes:

- Lifecycle projects to improve efficiencies through replacement of controls and field devices, including exit and emergency lighting, rainwater plant upgrades, changing metal halide lighting to LED, air damper replacements and kitchen equipment replacements.
- Targeted plant upgrades at MCEC such as replacement of air compressors with more efficient models, boiler refurbishments to improve operational efficiency and variable speed drive (VSD) replacements to optimise HVAC (air conditioning) performance).
- Transitioned to purchase 100 per cent renewable electricity from the SEC across MCEC, an agreement that also covers Nyaal Banyul.
- Nyaal Banyul construction finalised with installation of various energy efficiency measures, energy metering per space, a 1,100-panel solar energy rooftop system, and a fully electric building.

Indicator	2025-26
Total electricity consumption (MWh) [Indicator EL1]	22,886.7
Purchased electricity – consolidated	
Melbourne Exhibition Centre	5,667.1
Melbourne Convention Centre	13,066
Melbourne Exhibition Centre Expansion	4,153.6
On-site electricity generated (MWh) [Indicator EL2]	N/A
On-site installed generation capacity (MW) [Indicator EL3]	N/A
Total electricity offsets (MWh) [Indicator EL4]	0
LGC's voluntarily retired by the Entity	0

Stationary fuel use

Sources of emissions from stationary fuel include natural gas, which is primarily used for the MCEC's boilers, with a small portion used for hot water and in kitchens.

Indicator	2025-26
Total fuels used in buildings and machinery (MJ) [Indicator F1]	54,638,280
Buildings	0
Natural gas	54,638,280
Greenhouse gas emissions from stationary fuel consumption (Tonnes CO2-e) [Indicator F2]	2,816

Transportation

VCET's fleet comprises of three pool vehicles for passenger use. All are diesel passenger (road) vehicles.

Indicator	2025-26
Number and proportion of vehicles	3
Road vehicles	
Passenger vehicles	
Internal combustion engine	
Diesel	3
Total energy used in transportation (MJ)	51,593
Greenhouse gas emissions from vehicle fleet (Tonnes CO2e)	3.63
Total energy usage from fuels (stationary and transportation) (MJ)	54,689,873

Total energy use

MCEC's use of renewable energy is 60 per cent, driven by the purchasing of 100 per cent renewable electricity.

Indicator	2025-26
Total energy usage from fuels (stationary and transportation) (MJ) [Indicator E1]	54,689,873
Total energy used from electricity (MJ) [Indicator E2]	82,392,005
Total energy used segmented into renewable and non-renewable sources (MJ) [Indicator E3]	137,081,878
Renewable	82,392,005
Non-renewable	54,689,873
Units of energy used (MJ) normalised by Fully Enclosed Covered Area (FECA) [Indicator E4]	790

Corporate Plan

As required under the *Victorian Convention and Event Trust Act 1996*, VCET has submitted to the responsible Ministers a Corporate Plan that includes a Statement of Corporate Intent, a Business Plan and related financial projections.

Nature and range of services provided, including sections of the community serviced

By the provision of world-class convention and exhibition facilities, VCET will continue to manage assets of benefit to the general public and to industry and commerce with particular emphasis on the key sectors at the core of government policy.

Additional information available on request

Relevant information as detailed in Financial Reporting Direction 22H 'Standard Disclosures in the Report of Operations' under the *Financial Management Act 1994* is retained by VCET's Accountable Officer and is available on request, subject to the *Freedom of Information Act 1982*. The information is available on request from:

Victoria Convention and Event Trust
Accountable Officer
03 9235 8000
enquiries@mcec.com.au

Attestation for financial management compliance with Ministerial Standing Direction 5.1.4

I, the Hon John Brumby AO, on behalf of VCET, certify that the Victoria Convention and Event Trust has no Material Compliance Deficiency with respect to the applicable Standing Directions under the *Financial Management Act 1994* and Instructions.

Compliance with DataVic Access Policy

Consistent with the DataVic Access Policy issued by the Victorian Government in 2012, the financial statements included in this Annual Report will be available at www.data.vic.gov.au in electronic readable format.

Financial statements

For the year ended 30 June 2026

Declaration in the financial statements 51

Auditor's report 52

Comprehensive operating statement 54

Balance sheet 55

Cash flow statement 56

Statement of changes in equity 57

Notes to the financial statements 58

1. About this report 58
2. Funding delivery of our services 59
3. The cost of delivering services 61
4. Key assets available to support output delivery 63
5. Other assets and liabilities 66
6. How we financed our operations 68
7. Financial instruments, contingencies and valuation judgements 72
8. Other disclosures 78

How this report is structured

The Victorian Convention and Event Trust (VCET) has presented its audited general-purpose financial statements for the financial year ended 30 June 2026 in the following structure, to provide users with the information about VCET's stewardship of resources entrusted to it.

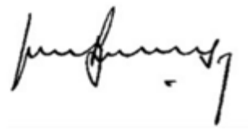
Declaration in the financial statements

The attached financial statements for the Victorian Convention and Event Trust (VCET) have been prepared in accordance with Direction 5.2 of the Standing Directions of the Minister for Finance under the *Financial Management Act 1994*, 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 2026 and financial position of the Trust at 30 June 2026.

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

We authorise the attached financial statements for issue on 11 September 2026.



The Hon. John Brumby AO
VCET Chair

Melbourne
11 September 2026



Natalie O'Brien AM
Chief Executive

Melbourne
11 September 2026



David Metcalfe
Chief Financial Officer

Melbourne
11 September 2026

Auditor's Report

Independent Auditor's Report

Victorian Auditor-General's Office

To the Members of the Victorian Convention and Event Trust

Opinion

I have audited the financial report of the Victorian Convention and Event Trust (the trust) which comprises the:

- balance sheet as at 30 June 2026
- 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 material accounting policy information
- declaration in the financial statements.

In my opinion, the financial report presents fairly, in all material respects, the financial position of the trust as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with the financial reporting requirements of Part 7 of the *Financial Management Act 1994* and applicable Australian Accounting Standards - Simplified Disclosures.

Basis for Opinion

I have conducted my audit in accordance with the *Audit Act 1994* which incorporates the Australian Auditing Standards. I further describe my responsibilities under that Act and those standards in the *Auditor's Responsibilities for the Audit of the Financial Report* section of my report.

My independence is established by the *Constitution Act 1975*. My staff and I are independent of the trust in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards* (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.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Other information

The Members of the trust are responsible for the "other information" included in the trust's Annual Report for the year ended 30 June 2026. The other information in the Annual Report does not include the financial report and my auditor's report thereon. My opinion on the financial report does not cover the other information included in the Annual Report. Accordingly, I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial report, my responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial report or my knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

Members' responsibilities for the financial report

The Members of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Financial Management Act 1994*, and for such internal control as the Members determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Members are responsible for assessing the trust'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.

Level 31 / 35 Collins Street, Melbourne Vic 3000
T 03 8601 7000 enquiries@audit.vic.gov.au www.audit.vic.gov.au

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 trust's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Members
- conclude on the appropriateness of the Members' 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 trust'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 trust 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 Members 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
18 September 2026

Paul Martin
as delegate for the Auditor-General of Victoria

Comprehensive operating statement

For the financial year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Continuing operations			
Revenue and income from transactions			
Sale of goods and services	2.2.1	111,193	107,725
Interest Income	2.2.2	2,085	1,915
Grants	2.2.3	11,498	6,729
Total revenue and income from transactions		**124,776**	**116,369**
Expenses from transactions			
Supplies and services	3.1.1	59,959	54,519
Employee expenses	3.1.2	62,821	58,436
Interest expense	6.1	1,841	1,826
Depreciation	4.1.3	32,583	32,880
Other operating expenses		499	583
Total expenses from transactions		**157,703**	**148,244**
Net result from transactions (net operating balance)		**(32,927)**	**(31,875)**
Other economic flows included in net result			
Net gain on financial instruments	6.1 & 7.1.1	163,283	-
Net gain/(loss) on non-financial assets	8.2	(17)	(1)
Other gains/(losses) from other economic flows	8.2	(159)	29
Total other economic flows included in net result		**163,107**	**28**
Net result		**130,180**	**(31,847)**
Other economic flows – other comprehensive income			
Items that will not be reclassified to net result			
Changes in physical asset revaluation surplus	4.1.3	364,925	-
Total other economic flows – other comprehensive income		**364,925**	**-**
Comprehensive result		**495,105**	**(31,847)**

The accompanying notes form part of these financial statements.

Balance sheet

As at 30 June 2026

	Notes	2026 $'000	2025 $'000
Assets			
Financial assets			
Cash and deposits	6.3	54,417	50,185
Receivables	5.1	5,601	5,576
Total financial assets		**60,018**	**55,761**
Non-financial assets			
Inventories		923	814
Property, plant and equipment	4.1	1,693,901	931,142
Other non-financial assets		1,838	537
Total non-financial assets		**1,696,662**	**932,493**
Total assets		**1,756,680**	**988,254**
Liabilities			
Payables	5.2	18,692	12,324
Borrowings	6.1	130	161,650
Employee related provisions	3.1.3	6,707	6,335
Contract liabilities	5.3	38,346	26,442
Total liabilities		**63,875**	**206,751**
Net assets		**1,692,805**	**781,503**
Equity			
Accumulated deficit		(161,224)	(289,363)
Physical asset revaluation surplus		799,642	434,717
Contributed capital		1,054,387	636,149
Net worth		**1,692,805**	**781,503**

The accompanying notes form part of these financial statements.

Cash flow statement

For the financial year ended 30 June 2026

	Notes	2026 $'000	2025 $'000
Cash flows from operating activities			
Receipts			
Receipts from customers		135,197	121,380
Receipts from government		9,843	5,746
Interest received		2,085	1,915
Total receipts		**147,125**	**129,041**
Payments			
Payments to suppliers and employees		(121,743)	(109,674)
Goods and services tax paid to the ATO[a]		(7,495)	(6,538)
Total payments		**(129,238)**	**(116,212)**
Net cash flows (used in) operating activities		**17,887**	**12,829**
Cash flow from investing activities			
Purchases of non-financial assets		(11,555)	(2,011)
Proceeds from sale of non-financial assets		10	10
Net cash flows (used in) investing activities		**(11,545)**	**(2,001)**
Cash flows from financing activities			
Principal portion of lease liabilities [b]		(69)	(121)
Dividends paid to government		(2,041)	-
Net cash flows (used in) financing activities		**(2,110)**	**(121)**
Net increase in cash and deposits		**4,232**	**10,707**
Cash and deposits at beginning of financial year		50,185	39,478
Cash and deposits at end of financial year	6.3	**54,417**	**50,185**

The accompanying notes form part of these financial statements.

(a) GST paid to the Australian Taxation Office is presented on a net basis.

(b) VCET has recognised cash payments for the principal portion of lease payments as financing activities; cash payments for the interest portion as operating activities consistent with the presentation of interest payments and short-term lease payments for leases and low-value assets as operating activities.

Statement of changes in equity

For the financial year ended 30 June 2026

	Notes	Physical asset revaluation surplus $'000	Accumulated deficit $'000	Contributed capital $'000	Total $'000
Balance at 30 June 2024		**434,717**	**(257,516)**	**636,149**	**813,350**
Net result for the year		-	(31,847)	-	(31,847)
Other comprehensive income for the year		-	-	-	-
Assets transferred from other government agencies		-	-	-	-
Dividends Paid to Government		-	-	-	-
Balance at 30 June 2025		**434,717**	**(289,363)**	**636,149**	**781,503**
Net result for the year		-	130,180	-	130,180
Other comprehensive income for the year		364,925	-	-	364,925
Assets transferred from other government agencies		-	-	418,238	418,238
Dividends Paid to Government		-	(2,041)	-	(2,041)
Balance at 30 June 2026		**799,642**	**(161,224)**	**1,054,387**	**1,692,805**

The accompanying notes form part of these financial statements.

Notes to the financial statements

1. About this report

The Victorian Convention and Event Trust (VCET) is a government agency of the State of Victoria, established pursuant to the provisions of the *Victorian Convention and Event Trust Act 1996*. Its principal address is:

Victorian Convention and Event Trust
1 Convention Centre Place
South Wharf VIC 3006

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 financial statements.

Basis of preparation

These financial statements are Tier 2 general purpose financial statements prepared in accordance with AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* (AASB 1060) and Financial Reporting Direction 101 *Application of Tiers of Australian Accounting Standards* (FRD 101).

These financial statements are in Australian dollars and the historical cost convention is used unless a different measurement basis is specifically disclosed in the notes to the financial statements.

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.

Consistent with the requirements of AASB 1004 Contributions, contributions by owners (that is, contributed capital and its repayment) are treated as equity transactions and, therefore, do not form part of the income and expenses of VCET.

Additions to net assets that have been designated as contributions by owners are recognised as contributed capital. Other transfers that are in the nature of contributions to or distribution by owners have also been designated as contributions by owners.

Judgements, estimates and assumptions may have been required to be made about financial information being presented. The significant judgements made in the preparation of these financial statements are disclosed in the notes where amounts affected by those judgements are disclosed. Estimates and associated assumptions are based on professional judgements 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. Judgements and assumptions made by management in applying Australian Accounting Standards (AAS) that have significant effects on the financial statements and estimates are disclosed in the notes under the heading: 'Significant judgement or estimates'.

All amounts in the financial statements have been rounded to the nearest thousand unless otherwise stated.

Compliance information

These general-purpose financial statements have been prepared in accordance with the *Financial Management Act 1994* (FMA) and applicable Australian Accounting Standards (AASs), which include Interpretations, issued by the Australian Accounting Standards Board (AASB).

Where appropriate, those AASs paragraphs applicable to not-for-profit entities have been applied. Accounting policies are 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.

2. Funding delivery of our services

VCET's purpose is to provide welcoming spaces for people to share ideas, build communities and leave legacies. It does this through providing spaces, leading technology and award-winning food. To enable VCET to fulfil its objectives and provide outputs, it derives income from venue hire, technology services, food and beverage and event-related services.

VCET receives income (grants) providing funding support for the construction and establishment of the Nyaal Banyul Geelong Convention and Event Centre in relation to the development of the asset and the delivery of associated operational capabilities.

Significant judgement – Grants revenue

VCET has made the judgement that amounts received in relation to asset lifecycle replacement funding and the operation of the Nyaal Banyul Geelong Convention and Event Centre should be recognised under AASB 1058, on the basis that the funding is received to support the development and operation of the venue, without sufficiently specific and enforceable performance obligations.

Income is recognised progressively, based on either operational activity (for ongoing funding) or costs incurred (for lifecycle replacement), as this most faithfully reflects the satisfaction of the VCET's obligations. This requires significant judgement in determining that a progressive recognition approach appropriately reflects the consumption of economic benefits and aligns with the substance of the funding arrangements.

2.1 Summary of revenue and income that funds the delivery of our services

	Notes	2026 $'000	2025 $'000
Sale of good and services	2.2.1	111,193	107,725
Interest income	2.2.2	2,085	1,915
Grants	2.2.3	11,498	6,729
Total revenue and income from transactions		**124,776**	**116,369**

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

2.2 Income from transactions

Income is recognised to the extent that it is probable that the economic benefits will flow to the entity and the income can be reliably measured at fair value.

2.2.1 Sale of goods and services

	2026 $'000	2025 $'000
Rendering of services	68,960	67,791
Sale of goods	42,233	39,934
Total sale of goods and services	**111,193**	**107,725**

The sale of goods and services are classified as revenue from contracts with customers in accordance with AASB 15 *Revenue from Contracts with Customers*.

Performance obligations and revenue recognition policies

VCET recognises revenue when it transfers control of a good or service to the customer, i.e. when, or as, the performance obligations for the sale of goods and services to the customer are delivered and satisfied.

Customers are invoiced in advance of recognising the associated revenue. Consideration received in advance of recognising the associated revenue from the customer is recorded as a contract liability. Where the performance obligation is satisfied but not yet billed, a contract asset is recorded. Any refunds are treated as a reversal in receivables.

2.2.2 Interest Income

Interest income includes interest received on cash and deposits. Refer to 7.1.1 for information on interest income.

2.2.3 Grants

Income recognised as revenue under AASB 1058

	2026 $'000	2025 $'000
Asset lifecycle replacement	4,550	1,505
Nyaal Banyul Geelong Convention and Event Centre project funding	6,948	5,224
Total grants	**11,498**	**6,729**

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

Income from grants for asset lifecycle replacement are recognised progressively as the expenses incurred. This aligns with VCET's obligation to operate the asset. The progressive costs incurred is used to recognise income because this most closely reflects the maintenance as costs are incurred as the works are done.

As the operators of Nyaal Banyul Geelong Convention and Event Centre, which opened in July 2026, the centre is expected to drive strong growth and economic impact for Geelong and surrounding regions. The successful delivery of the project in line with planned timelines has generated significant excitement across the region. VCET progressed its readiness activities in parallel with construction. The Trust continues to work closely with the Victorian State Government to ensure that Nyaal Banyul Geelong Convention and Event Centre is positioned for long-term success. Income from grants for the Nyaal Banyul Geelong Convention and Event Centre project is recognised progressively as instalments are received. This approach aligns with the Trust's obligation to the development of the asset. The progressive grant receipts, in accordance with the agreed payment deliverables schedule, are used to recognise income as they most closely reflect construction progress and completion of works. As at 30 June 2026, the Nyaal Banyul Geelong Convention and Event Centre had not commenced operations. Capital projects are recognised as assets under construction within property, plant and equipment (refer Note 4.1.3).

VCET also received a government grant of $2 million for Nyaal Banyul Geelong Convention and Event Centre subvention funding. In compliance with *AASB 15 – Revenue* from Contracts with Customers, the grant has been recognised as a contract liability under income received in advance in the balance sheet. This treatment reflects that the related performance obligations have not yet been satisfied, and revenue will be recognised progressively as the obligations are fulfilled.

3. The cost of delivering services

This section provides an account of the expenses incurred by VCET in delivering services and outputs.

3.1 Expenses incurred in the delivery of services

3.1.1 Supplies and services

	2026 $'000	2025 $'000
Purchase of supplies and services	33,150	32,227
Cost of goods sold	11,629	11,243
Maintenance	15,180	11,049
Total supplies and services	**59,959**	**54,519**

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

Cost of goods sold/distributed

When inventories are sold, the carrying amount of those inventories shall be recognised as an expense in the period in which the related income is recognised. The amount of any write down of inventories to net realisable value and all losses of inventories are recognised as an expense under cost of goods sold in the period the write down or loss occurs.

Maintenance

The increase reflects higher lifecycle replacement maintenance activity carried out under the Public-Private Partnership (PPP) arrangement during the period.

3.1.2 Employee benefits in the comprehensive operating statement

	2026 $'000	2025 $'000
Defined contribution superannuation expense	5,905	5,431
Salaries and wages, annual leave and long service leave	55,949	51,474
Termination benefits	967	1,531
Total employee expenses	**62,821**	**58,436**

Employee expenses include all costs related to employment including wages and salaries, fringe benefits tax, leave entitlements and termination payments, and Workcover premiums.

Termination benefits are payable when employment is terminated before normal retirement date, or when an employee accepts an offer of benefits in exchange for the termination of employment.

3.1.3 Employee-related Provisions

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave and long service leave (LSL) for services rendered to the reporting date and recorded as an expense during the period the services are delivered.

	2026 $'000	2025 $'000
Current provisions		
Annual leave	2,317	2,284
Long service leave	2,225	2,106
Provisions for on-costs	861	804
Total current provisions for employee benefits	**5,403**	**5,194**
Non-current provisions		
Employee benefits	1,096	964
On-costs	208	177
Total non-current provisions for employee benefits	**1,304**	**1,141**
Total provisions for employee benefits	**6,707**	**6,335**

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries (including non-monetary benefits, annual leave and on-costs) are recognised as part of the employee benefit provision as current liabilities, because VCET does not have an unconditional right to defer settlements of these liabilities.

The liability for salaries and wages is recognised in the balance sheet at remuneration rates which are current at the reporting date. As VCET expects the liabilities to be wholly settled within 12 months of reporting date, they are measured at undiscounted amounts.

The annual leave liability is classified as a current liability and measured at the undiscounted amount expected to be paid, as VCET does not have an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

No provision has been made for sick leave as all sick leave is non-vesting and it is not considered probable that the average sick leave taken in the future will be greater than the benefits accrued in the future. As sick leave is non-vesting, an expense is recognised in the comprehensive operating statement as it is taken.

Employment on-costs such as payroll tax, workers compensation and superannuation are not employee benefits. They are disclosed separately as a component of the provision for employee benefits when the employment to which they relate has occurred.

Unconditional LSL is disclosed as a current liability; even where VCET does not expect to settle the liability within 12 months because it will not have the unconditional right to defer the settlement of the entitlement should an employee take leave within 12 months.

The components of this current LSL liability are measured at:

- undiscounted value – if VCET expects to wholly settle within 12 months; or
- present value – if VCET does not expect to wholly settle within 12 months.

Conditional LSL is disclosed as a non-current liability. There is an unconditional right to defer the settlement of the entitlement until the employee has completed the requisite years of service. This non-current LSL is measured at present value.

Any gain or loss following revaluation of the present value of non-current LSL liability is recognised as a transaction, except to the extent that a gain or loss arises due to changes in bond interest rates for which it is then recognised as an 'other economic flow' in the net result.

4. Key assets available to support output delivery

VCET controls infrastructure and other investments that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that have been entrusted to VCET to be utilised for delivery of those outputs.

4.1 Total property, plant and equipment

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2026 $'000	2025 $'000	2026 $'000	2025 $'000	2026 $'000	2025 $'000
Land at fair value	631,875	372,372	-	-	631,875	372,372
Buildings at fair value	592,740	546,203	-	(29,226)	592,740	516,977
Plant and equipment at fair value	61,710	60,482	(53,869)	(51,834)	7,841	8,648
Assets under construction at cost	429,907	1,539	-	-	429,907	1,539
Infrastructure at fair value	11,923	11,980	-	(499)	11,923	11,481
Cultural assets at fair value	606	632	-	-	606	632
Right-of-use assets: land, buildings, plant, equipment and vehicles[a]	22,059	22,114	(3,050)	(2,621)	19,009	19,493
Net carrying amount	**1,750,820**	**1,015,322**	**(56,919)**	**(84,180)**	**1,693,901**	**931,142**

Note

(a) As a result of a change in FRD 104 Leases effective for reporting periods from 30 June 2026, right-of-use assets are measured at cost for reporting period 2026. The comparative information for reporting period 2025 is not restated and is reported at the previously determined fair value. For further information, refer to Note 8.3.

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 following tables are right-of-use assets included in the PPE balance, presented by subsets of land, buildings, and plant and equipment.

4.1.1 Total right-of-use assets

	Gross carrying amount		Accumulated depreciation		Net carrying amount	
	2026 $'000	**2025** $'000	**2026** $'000	**2025** $'000	**2026** $'000	**2025** $'000
Land	16,400	16,400	-	-	16,400	16,400
Building	5,378	5,378	(2,892)	(2,478)	2,486	2,900
Plant, equipment and vehicles	281	336	(158)	(143)	123	193
Net carrying amount	**22,059**	**22,114**	**(3,050)**	**(2,621)**	**19,009**	**19,493**

	Land at fair value $'000	Building at fair value $'000	Plant, equipment and vehicles at fair value $'000
Year ended 30 June 2026			
Opening balance	**16,400**	**2,900**	**193**
Depreciation	-	(414)	(70)
Closing balance 30 June 2026	**16,400**	**2,486**	**123**

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

VCET 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
- any initial direct costs incurred
- 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

VCET 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. Right-of-use assets are subsequently measured at cost less accumulated depreciation, impairment and any adjustments for remeasurement of the lease liability.

In addition, the right-of-use asset is periodically reduced by impairment losses, if any and adjusted for certain remeasurements of the lease liability.

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.

4.1.2 Depreciation

All buildings, infrastructure assets, plant and equipment and other non-financial physical assets which have finite useful lives are depreciated. Depreciation is generally calculated on a straight-line basis, at rates that allocate the asset's value, over its estimated useful life.

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

Asset	Useful life
Buildings	3 – 50 years
Plant and equipment	1 – 30 years
Right-of-use assets	1 – 11 years
Infrastructure assets	50 years

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 VCET 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.

Land and cultural assets, which are considered to have an indefinite life, are not depreciated. Depreciation is not recognised in respect of these assets because their service potential has not, in any material sense, been consumed during the reporting period.

4.1.3 Reconciliation of movements in carrying amount of property, plant and equipment [(a)]

	Land $'000	Buildings $'000	Plant and equipment $'000	Assets under construction $'000	Infrastructure assets $'000	Cultural assets $'000	Right-of-use assets $'000	Total $'000
Year ended 30 June 2026								
Opening balance	**372,372**	**516,977**	**8,648**	**1,539**	**11,481**	**632**	**19,493**	**931,142**
Additions	-	-	-	430,444[(b)]	-	-	-	**430,444**
Transfers	-	459	1,528	(2,076)	89	-	-	**-**
Disposals	-	-	(1)	-	-	(26)	-	**(27)**
Revaluations	259,503	104,568	-	-	854	-	-	**364,925**
Depreciation	-	(29,264)	(2,334)	-	(501)	-	(484)	**(32,583)**
Closing balance	**631,875**	**592,740**	**7,841**	**429,907**	**11,923**	**606**	**19,009**	**1,693,901**

Notes

(a) Independent valuations of the Trust's land, buildings and infrastructure assets were performed by independent valuers for the 2026 financial year and conform to Australian Valuation Standards. The land valuation was performed by the Department of Environment, Land, Water and Planning and calculated based on the fair value using the market approach. A community service obligation (CSO) adjustment of 60% has been applied. The buildings and infrastructure assets were valued by Napier & Blakeley and were assessed using a cost approach and are reported based on the current replacement cost.

(b) The material additions to assets under construction during the year relate to the construction of Nyaal Banyul Geelong Convention and Event Centre, including the $418 million transfer from DTP.

Fair value assessments have been performed for all other classes of assets in this purpose group and the decision was made that movements were not material (less than or equal to 10 per cent) for a full revaluation as per the requirement of FRD 103.

5. Other assets and liabilities

This section sets out those assets and liabilities that arose from VCET's controlled operations.

5.1 Receivables

	2026 $'000	2025 $'000
Current		
Contractual		
Sale of goods and services	5,664	5,637
Allowance for impairment losses of contractual receivables	(63)	(61)
Total receivables	**5,601**	**5,576**

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. Subsequent to initial measurement they are measured at amortised cost using the effective interest method, less any impairment.

5.2 Payables

	2026 $'000	2025 $'000
Current		
Contractual		
Supplies and services	10,043	4,726
Amounts payable to Government and agencies	4,431	3,378
Other payables	1,537	1,863
	16,011	**9,967**
Statutory		
FBT payable	36	36
GST payable	1,037	1,066
State Revenue Office – Payroll Tax Payable	501	384
State Revenue Office – Congestion Levy	1,107	871
	2,681	**2,357**
Total payables	**18,692**	**12,324**

All payables are classified as current which consists of:

- **Contractual payables**, these are classified as financial instruments and measured at amortised cost. They represent liabilities for goods and services provided to VCET prior to the end of the financial year that are unpaid, and arise when VCET becomes obliged to make future payments in respect of the purchase of those goods and services; and
- **Statutory payables**, these 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. Payables are generally paid within the payment period thereby avoiding any interest charges that may be charged on late payments.

Terms and conditions of amounts payable to other Government agencies vary according to particular agreements and as they are not legislative payables, they are not classified as financial instruments.

5.3 Contract liabilities

	2026 $'000	2025 $'000
Current		
Income received in advance	2,009	9
Deposits against future bookings	36,337	26,433
Total contract liabilities	**38,346**	**26,442**

Contract liabilities include:

- Invoices against future bookings where performance obligations have not been met until the completion of an event; and
- Income received in advance.
- VCET received a government grant of $2 million for Nyaal Banyul Geelong Convention and Event Center subvention funding. In compliance with *AASB 15 – Revenue from Contracts with Customers*, the grant has been recognised as a contract liability under income received in advance in the balance sheet. This treatment reflects that the related performance obligations have not yet been satisfied, and revenue will be recognised progressively as the obligations are fulfilled.

6. How we financed our operations

This section provides information on the sources of finance utilised by VCET during its operations, along with interest expenses and other information related to financing activities of VCET. This section includes disclosures of balances that are financial instruments (such as borrowings and cash balances). In the current year VCET's operations were also partly financed by direct operating grants from the State.

6.1 Borrowings

	2026 $'000	2025 $'000
Current borrowings		
Lease liabilities [(a)]	58	69
Advances from government [(b)]	-	7,886
Total current borrowings	**58**	**7,955**
Non-current borrowings		
Lease liabilities [(a)]	72	130
Advances from government [(b)]	-	153,565
Total non-current borrowings	**72**	**153,695**
Total borrowings	**130**	**161,650**

Borrowings refer to interest bearing liabilities.

(a) Lease liabilities are effectively secured as the rights to the leased assets revert to the lessor in the event of default.

(b) On 18 June 2026, VCET received confirmation from Department of Treasury and Finance (DTF) that the loan with the Department of Transport and Planning (DTP) was forgiven including any accrued interest. An amount of $163,283 thousand has been recognised as a net gain on financial instruments.

Defaults and breaches

During the current and prior year, there were no defaults or breaches of any of the loans.

Terms and conditions of borrowings

			Maturity dates				
	Carrying amount $'000	Nominal amount $'000	Less than 1 month $'000	1–3 months $'000	3 months – 1 year $'000	1–5 years $'000	5+ years $'000
30 June 2026							
Lease liabilities	130	130	-	14	44	72	-
Advances from government	-	-	-	-	-	-	-
	130	**130**	**-**	**14**	**44**	**72**	**-**
30 June 2025							
Lease liabilities	199	199	-	27	42	130	-
Advances from government	161,451	173,575	-	-	7,886	47,572	118,117
	161,650	**173,774**	**-**	**27**	**7,928**	**47,702**	**118,117**

The nominal amount represents the principal and interest payable over the future life of the advances from government in accordance with the current loan schedule.

Interest expense

	2026 $'000	2025 $'000
Interest on lease liabilities	9	14
Interest on advances from government	1,832	1,812
Total interest expense	**1,841**	**1,826**

Interest expense represents costs incurred in connection with borrowings and includes interest on advances from government and interest component of lease repayments. Interest expense is recognised in the period in which it is incurred.

6.2 Leases

6.2.1 Right-of-use assets

VCET recognises the right-of-use on Siddeley Street Car Park under peppercorn lease arrangement with DJSIR. The lease contract was executed on 3 September 2010 on 25 years term with commencement date on 2 July 2012 and expiry date on 1 July 2037.

VCET leases various plant and office equipment. The lease contracts are typically made for fixed periods of one to five years with an option to renew the lease after that date. Lease payments for properties are renegotiated every five years to reflect the market rentals.

Leases of IT equipment are either short-term and or/leases of low-value items. VCET has elected not to recognise right-of-use assets and lease liabilities for these leases. At 30 June 2026, VCET was committed to short term leases and the total commitments at that date was $883 thousand (2025: $57 thousand). See commitments for expenditure in Note 6.4.

Right-of-use assets are presented in Note 4.1.1.

6.2.2 Expense recognised for short-term leases and leases of low-value assets

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

	2026 $'000	2025 $'000
Expense relating to short term leases	39	34
Expense relating to leases of low-value assets	418	361
Total amount recognised in the comprehensive operating statement	**457**	**395**

VCET 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 included in "other operating expenses" on a straight-line basis over the lease term.

6.2.3 Recognition and measurement of leases as a lessee

For any new contracts entered into, VCET 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 VCET 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 VCET and for which the supplier does not have substantive substitution rights
- whether VCET 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 VCET has the right to direct the use of the identified asset throughout the period of use
- whether VCET has the right to make decisions in respect of 'how and for what purpose' the asset is used throughout the period of use.

Lease liability – initial measurement

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 VCET's incremental borrowing rate.

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

- 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-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.

Presentation of right-of-use assets and lease liabilities

VCET presents right-of-use assets as 'property plant equipment' '(refer to note 4.1). Lease liabilities are presented as 'borrowings' in the balance sheet (refer to note 6.1).

Future lease payments

	2026 $'000	2025 $'000
Not longer than 1 year	248	57
Longer than 1 year but not longer than 5 years	635	-
Longer than 5 years	-	-
Minimum future lease payments	**883**	**57**
Less future finance charges	(90)	(2)
Present value of minimum lease payments	**793**	**55**

6.3 Cash flow information and balances

Cash and deposits, including cash equivalents, comprise cash on hand and cash at bank. VCET's bank accounts are held in the Central Banking System (CBS) under the *Standing Directions 2018*.

	2026 $'000	2025 $'000
Cash at bank [(a)]	54,417	50,185
Balance as per cash flow statement	**54,417**	**50,185**

Note

(a) Cash at bank bear variable interest rate with a weighted-average interest rate of 4.03% during 2025-26.

6.4 Commitments for expenditure

Commitments for future expenditure include operating and capital commitments arising from contracts. These commitments are recorded 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

	Less than 1 year $'000	1-5 years $'000	5+ years $'000	Total $'000
2026				
Short-term and low value lease commitments payable	248	635	-	883
Other commitments payable	5,038	21,806	16,561	43,405
Total commitments (inclusive of GST)	**5,286**	**22,441**	**16,561**	**44,288**
Less GST recoverable from Australian Tax Office				(4,026)
Total commitments (exclusive of GST)				**40,262**
2025				
Short-term and low value lease commitments payable	57	-	-	57
Other commitments payable	4,877	21,033	22,126	48,036
Total commitments (inclusive of GST)	**4,934**	**21,033**	**22,126**	**48,093**
Less GST recoverable from Australian Tax Office				(4,372)
Total commitments (exclusive of GST)				**43,721**

7. Financial instruments, contingencies and valuation judgements

It is often necessary for VCET to make judgements and estimates associated with recognition and measurement of items in the financial statements. This section sets out financial instrument specific information, as well as those items that are contingent in nature or require a higher level of judgement to be applied, which for VCET related mainly to fair value determination.

7.1 Financial instruments specific disclosures

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.

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 VCET to collect the contractual cash flows; and
- 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.

VCET recognises the following assets in this category:

- cash and deposits;
- receivables (excluding statutory receivables)

Derecognition of financial assets

A financial asset is derecognised when:

- the rights to receive cash flows from the assets have expired
- VCET 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
- VCET has transferred its right to receive cash flows from the asset and either:
  - has transferred substantially all the risks and reward 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.

Where VCET has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of VCET's continuing involvement in the asset.

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.

VCET recognises the following liabilities in this category:

- payables (excluding statutory payables); and
- borrowings (including lease liabilities).

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 – Net gain/(loss) on financial instruments by category

	Carrying amount $'000	Net gain/ (loss) $'000	Total interest income/ (expense) $'000	Fee income/ (expense) $'000	Impairment loss $'000
2026					
Financial assets at amortised cost					
Cash and deposits	54,417	-	2,085	-	-
Trade receivables	5,601	-	-	-	-
Total financial assets at amortised cost	**60,018**	**-**	**2,085**	**-**	**-**
Financial liabilities at amortised cost					
Trade payables [(a)]	16,011	-	-	-	-
Borrowings					
Lease liabilities	130	-	9	-	-
Advances from government	-	163,283	1,832	-	-
Total contractual financial liabilities	**16,141**	**163,283**	**1,841**	**-**	**-**

	Carrying amount $'000	Net gain/ (loss) $'000	Total interest income/ (expense) $'000	Fee income/ (expense) $'000	Impairment loss $'000
2025					
Financial assets at amortised cost					
Cash and deposits	50,185	-	1,915	-	-
Trade receivables	5,576	-	-	-	-
Total financial assets at amortised cost	**55,761**	**-**	**1,915**	**-**	**-**
Financial liabilities at amortised cost					
Trade payables [(a)]	9,967	-	-	-	-
Borrowings					
Lease liabilities	199	-	14	-	-
Advances from government	161,451	-	1,812	-	-
Total contractual financial liabilities	**171,617**	**-**	**1,826**	**-**	**-**

Amounts disclosed in this table exclude statutory amounts (i.e. GST, FBT, payroll tax and congestion levy payable).

Note

(a) Amounts disclosed in this table exclude statutory amounts (i.e. GST, FBT, payroll tax and congestion levy payable).

7.2 Contingent assets and contingent liabilities

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

VCET has no contingent assets or contingent liabilities to disclose at the date of this report (2025: nil).

7.3 Fair value determination

This section sets out information on how VCET 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. Land, buildings, infrastructure, plant and equipment, cultural assets are carried at fair value.

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 as follows:

- 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; and
- level 3 – valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

VCET 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.

The Valuer-General Victoria (VGV) is VCET's independent valuation agency. VCET, in conjunction with VGV, monitor changes in the fair value of each asset and liability through relevant data sources to determine whether revaluation is required.

How this section is structured

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

- valuation techniques
- details of significant assumptions used in the fair value determination.

7.3.1 Fair value measurement hierarchy: Non-financial physical assets

Valuation techniques and significant assumptions of non-financial physical assets measured at fair value

AASB 2022-10 *Amendments to Australian Accounting Standards – Fair Value Measurement of Non-Financial Assets of Not-for-Profit Public Sector Entities* amended AASB 13 *Fair Value Measurement* by adding Appendix F *Australian implementation guidance for not-for-profit public sector entities*. Appendix F explains and illustrates the application of the principles in AASB 13 on developing unobservable inputs and the application of the cost approach. These clarifications are mandatorily applicable annual reporting periods beginning on or after 1 January 2024. FRD 103 permits Victorian public sector entities to apply Appendix F of AASB 13 in their next scheduled formal asset revaluation or interim revaluation process (whichever is earlier).

VCET has applied AASB 2022-10 in the current reporting period. The application of Appendix F has not resulted in any material changes to the valuations or measurement approaches adopted by VCET for its non-financial assets. Independent valuations of VCET's land, buildings and infrastructure assets were performed by independent valuers for the 2026 financial year and conform to Australian Valuation Standards. The land valuation was performed by the Department of Environment, Land, Water and Planning was calculated based on the fair value using the market approach less community service obligation (CSO) adjustment. The buildings and infrastructure assets were valued by Napier & Blakeley and were assessed using a cost approach and reported based on the current replacement cost.

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

Land, buildings and infrastructure

Non-specialised land and buildings are valued using the market approach, whereby assets are compared to recent comparable sales or sales of comparable assets that are considered to have nominal value.

Specialised land is valued using the market approach and is adjusted for the community service obligation (CSO) to reflect the specialised nature of the land being valued. The CSO adjustment is a reflection of the valuer's assessment of the impact of restrictions associated with an asset to the extent that is also equally applicable to market participants. This approach is considering the highest and best use consideration required for fair value measurement and takes into account the use of the asset that is physically possible, legally permissible, and financially feasible. For VCET's specialised buildings and infrastructure, the current replacement cost method is used, adjusting for the associated depreciations.

Cultural assets

Cultural assets valuation is determined by a comparison to similar examples of the artist's work in existence throughout Australia and research on recent prices paid for similar examples offered at auction or through art galleries. A revaluation was performed for artwork for the financial period ending at 30 June 2024.

The fair value of cultural assets was determined with reference to an independent valuation performed in January 2024 by Sophie Ullin Art Advisory (approved Valuer for the Australian Government's Cultural Gifts Program) based on resale value of the works.

Plant and equipment

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.

They are subsequently measured at fair value less accumulated depreciation and impairment. Fair value is determined with regard to the asset's highest and best use.

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

Description of significant assumptions applied to to fair value measurement

	Valuation technique	Significant assumption	Range (weighted average)
Plant and equipment	Current replacement cost	• Useful life of plant and equipment • Cost per unit	5-10 years (7 years) $1,000 - $2,000 per unit ($1,700)
Specialised buildings	Current replacement cost	• Useful life of buildings • Direct cost per square metre	22 - 50 years $5,000 - $11,000/m2 ($8,000)
Specialised land	Market approach	• Community service obligation (CSO) adjustment	50-70 per cent (60 per cent) [a]
Infrastructure assets*	Current replacement cost	• Useful life of infrastructure • Cost per square unit	50 years $27,099,000
Cultural assets	Comparative market data / resale value approach	• Comparable artwork prices • artist track record • resale data	$200 - $300,000 per unit ($6,600)

*Significant assumptions and unobservable inputs have remained unchanged since June 2025.

Note

(a) CSO adjustments ranging from 50 per cent to 70 per cent were applied to reduce the market approach value for VCET's specialised land, with the weighted average 60 per cent reduction applied.

7.3.2 Fair value measurement hierarchy for non-financial physical assets

	Carrying amount	Fair value measurement at end of reporting period using:		
		Level 1	Level 2	Level 3
	$'000	$'000	$'000	$'000
Year ended 30 June 2026				
Land at fair value				
Specialised land	631,875	-	-	631,875
Non-specialised land	16,400	-	16,400	-
Total of land at fair value	**648,275**	**-**	**16,400**	**631,875**
Buildings at fair value				
Specialised buildings	592,740	-	-	592,740
Non-specialised buildings	2,486	-	2,486	-
Total of buildings at fair value	**595,226**	**-**	**2,486**	**592,740**
Plant and equipment at fair value				
Plant and equipment	7,963	-	-	7,963
Total of plant and equipment at fair value	**7,963**	**-**	**-**	**7,963**
Cultural assets at fair value				
Artworks	606	-	606	-
Total of cultural assets at fair value	**606**	**-**	**606**	**-**
Infrastructure at fair value				
Bridge	11,923	-	-	11,923
Total of infrastructure assets at fair value	**11,923**	**-**	**-**	**11,923**

7.3.3 Reconciliation of Level 3 fair value movements

	Plant and equipment $'000	Specialised Buildings $'000	Specialised Land $'000	Infrastructure Assets $'000
Year ended 30 June 2026				
Opening balance	**8,840**	**516,977**	**372,372**	**11,481**
Purchases (sales)	1,173	459	-	89
Transfers in/(out) of level 3	-	-	-	-
Depreciation	(2,050)	(29,264)	-	(501)
Subtotal	**7,963**	**488,172**	**372,372**	**11,069**
Revaluation	-	104,568	259,503	854
Closing balance	**7,963**	**592,740**	**631,875**	**11,923**
Year ended 30 June 2025				
Opening balance	**10,320**	**545,989**	**372,372**	**11,980**
Purchases (sales)	(345)	214	-	-
Transfers in/(out) of level 3	-	-	-	-
Depreciation	(1,135)	(29,226)	-	(499)
Subtotal	**8,840**	**516,977**	**372,372**	**11,481**
Revaluation	-	-	-	-
Closing balance	**8,840**	**516,977**	**372,372**	**11,481**

8. Other disclosures

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

8.1 Ex gratia expenses[(a)]

Ex gratia expenses are the voluntary payments of money or other non-monetary benefit (e.g. a write off) that are not made either to acquire goods, services or other benefits for the entity or to meet a legal liability, or to settle or resolve a possible legal liability of or claim against the entity.

	2026 $'000	2025 $'000
Forgiveness or waiver of debt [(b)]	36	166
Total ex gratia expenses	**36**	**166**

Note

(a) Includes ex gratia expenses for both individual items and in aggregate that are greater than or equal to $5,000.

(b) loss allowance that has been written off.

8.2 Other economic flows included in net result

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

	2026 $'000	2025 $'000
(a) Net gain/(loss) on non-financial assets		
Net gain/(loss) on disposal of property plant and equipment	(17)	(1)
Total net gain/(loss) on non-financial assets	**(17)**	**(1)**
(b) Other gains/(losses) from other economic flows		
Net gain/(loss) arising from movement in long service leave liability	(159)	29
Total other gains/(losses) from other economic flows	**(159)**	29

Other economic flows are changes in the volume or value of an asset or liability that do not result from transactions including:

- Net gain / (loss) on non-financial assets: Any gain or loss on the disposal of non-financial assets is recognised at the date of disposal and is determined after deducting from proceeds the carrying value of the asset at that time.
- Other gains / (losses) from other economic flows: This includes the revaluation of the present value of the long service leave liability due to changes in the bond interest rates.

8.3 Changes in accounting policy

8.3.1 Reconciliation of Level 3 fair value movements

VCET has made a change in accounting policy to change the measurement basis from the revaluation model to the cost model for the subsequent measurement of right-of-use assets arising from market leases, in accordance with the updated requirements under FRD 104 Leases.

Previously, VCET had measured all right-of-use assets arising from market leases using the revaluation model under AASB 13. Following the change in accounting policy, VCET will measure all right-of-use assets using the cost model. Right-of-use assets measured using the cost model are held at cost less accumulated depreciation and impairment and any adjustments for remeasurement of lease liability. Periodic revaluations are not required; however, the cost model requires annual impairment assessments in accordance with AASB 136.

Upon adoption of the cost model, VCET has applied a modified retrospective approach. The approach takes the right-of-use asset's carrying amounts recorded under the revaluation model as at 30 June 2025 as the right-of-use asset's opening balances on application of the cost model.

Accordingly, the comparative information presented is not restated and is reported at the previously determined fair value.

Right-of-use assets arising from significantly below-market leases

VCET is not required to make any adjustments to right-of-use assets arising from significantly below-market leases, including peppercorn leases, as VCET already measures these right-of-use assets using the cost model in accordance with AASB 16 and FRD 104, and are thus not impacted as a result of this accounting policy change.

Impacts on financial statements

On transition to the cost model, there was no impact on VCET's financial statements as at 30 June 2026. No impairment was identified by VCET for the right-of-use assets held as at 30 June 2026.

8.4 Responsible persons

In accordance with the Ministerial Directions issued by the Assistant Treasurer under the *Financial Management Act 1994* (FMA), the following disclosures are made regarding responsible persons for the reporting period.

The persons who held the positions of responsible persons for VCET are as follows:

Minister for Sport and Major Events	The Hon. Steve Dimopolous	1 July 2025 to 30 June 2026
Minister for Tourism	The Hon. Natalie Suleyman	1 July 2025 to 30 June 2026
Chairperson – Governing Board	The Hon. John Brumby AO	1 July 2025 to 30 June 2026
Governing Board	Ms Diana Taylor AM	1 July 2025 to 30 June 2026
Governing Board	Mr Charles Donnelly	1 July 2025 to 30 June 2026
Governing Board	Mr Peter Jones AM	1 July 2025 to 30 June 2026
Governing Board	Ms Virginia Lovett	1 July 2025 to 30 June 2026
Governing Board	Ms Sujata Stead	1 July 2025 to 30 June 2026
Governing Board	Mr Andrew Fairley AM	5 November 2025 to 30 June 2026
Governing Board	Mr Glenn Carmody	9 December 2025 to 30 June 2026
Chief Executive	Ms Natalie O'Brien AM	1 July 2025 to 30 June 2026

Remuneration received or receivable by the Accountable Officer in connection with the management of VCET during the reporting period was in the range: $510,000-$519,999 (2025: $500,000-$509,999).

The Ministers remuneration and allowances is set by the *Parliamentary Salaries and Superannuation Act 1968* and is reported within the States Annual Financial Report.

8.5 Remuneration of Executives

The number of senior executives, 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 (as defined in AASB 119 *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. Accordingly, remuneration is determined on an accrual basis.

	Total remuneration	
Remuneration of executive officers	**2026 $'000**	**2025 $'000**
Total remuneration	**2,123**	**1,931**
Total number of executives	**6**	**6**
Total annualised employee equivalents[(a)]	**6**	**5.9**

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

8.6 Related parties

Related parties of VCET include:

- all key management personnel and their close family members and personal business interests (controlled entities, joint ventures and entities they have significant influence over);
- all cabinet ministers and their close family members; and
- all departments and public sector entities that are controlled and consolidated into the whole of state consolidated financial statements.

All related party transactions have been negotiated on commercial terms. No provision has been required, nor any expense recognised, for impairment of receivables from related parties.

8.6.1 Significant transactions and balances with government-related entities

Given the nature of State 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 transactions 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 consistent with the Victorian Government Procurement Board requirements.

Outside of normal citizen type transactions with VCET, during the year, VCET engaged in the following government-related entity transactions:

(a) Revenue

Victorian Government entities booked and hosted events at the centre, the table outlines entities that generated more than $100K in revenue for VCET:

Government entity	2026 $'000
Department of Education	211
Department of Health Victoria	184
Department of Jobs, Skills, Industry and Regions (DJSIR)	115
Total	**510**

There were 5 Victorian Government entities that hosted events or used the Centre's services with revenue individually less than $100K. In aggregate, the revenue from these transactions totalled $237k.

(b) Services received

VCET has received services from the following Victorian Government entities:

Department of Transport and Planning (DTP)

Transactions with DTP total $13.6 million and relate to:

- costs associated with quarterly service payments including, facility management costs ($4.8 million), insurance ($182k) and reconfiguration costs ($272k)
- event cleaning ($4.1 million)
- state initiated modifications ($1.7 million) – costs associated with an increase to the quarterly service payment due to purchase and installation of infrastructure and equipment that has ongoing lifecycle and maintenance costs
- reviewable services ($2.6 million) – quarterly service payment for cleaning and security services per the MCCD Project Agreement.

State Revenue Office (SRO)
Transactions with SRO total $989k. These relate to congestion levy for the Siddeley Street and Montague Street car parks.

Victorian Managed Insurance Authority (VMIA)
Transactions with VMIA total $513k and relate to VCET's insurance policies.

South East Water Corporation
Transactions with South East Water Corporation total $457k and relate to utilities.

8.6.2 Key management personnel (KMP's)

Key management personnel of VCET includes all responsible persons as outlined in Note 8.3 and the below members of the Executive Team.

Chief Financial Officer	Mr David Metcalfe	1 July 2025 to 30 June 2026
Chief Operating Officer	Ms Lauren Milsop	1 July 2025 to 30 June 2026
Chief People Officer	Ms Amanda Wilson	1 July 2025 to 30 June 2026
Chief Sales & Customer Experience Officer	Ms Angie Becker	1 July 2025 to 30 June 2026
Chief Information Officer	Mr David Hains	1 July 2025 to 30 June 2026
Chief Strategy and Governance Officer	Mr Rohan Astley	1 July 2025 to 30 June 2026

Remuneration of key management personnel	2026 $'000	2025 $'000
Total[(a)]	**2,938**	**2,701**

(a) The KMP's are also reported in the disclosure of remuneration of executive officers (Note 8.4).

8.6.3 Transactions and balances with key management personnel

There were no related party transactions involving key management personnel, their close family members and their personal business interests that exceeded $100k in FY26.

8.7 Remuneration of auditors

Audit fees paid or payable to the Victorian Auditor-General's Office for audit of VCET's financial report:

	2026 $'000	2025 $'000
Payable as at 30 June	54	52
Total	**54**	**52**

8.8 Subsequent events

No events have occurred subsequent to the balance sheet date that would require adjustment to, or disclosure in, the financial statements.

Disclosure Index

The annual report of VCET is prepared in accordance with all relevant Victorian legislations and pronouncements. This index has been prepared to facilitate identification of VCET's compliance with statutory disclosure requirements.

Report of operations

Charter and purpose	**Page**
FRD22 Manner of establishment and the relevant Minister	6
FRD22 Purpose, functions, powers and duties	7
FRD8 Departmental objectives, indicators and outputs	10
FRD22 Key initiatives and projects	14
FRD22 Nature and range of services provided	6
Management and structure	
FRO22 Organisational structure	38
Financial and other information	
FRD10 Disclosure index	83
FRD22 Occupational health and safety policy	39
FRD22 Summary of the financial results for the year	28
FRD22 Significant changes in financial position during the year	28
FRD22 Major changes or factors affecting performance	28
FRD22 Subsequent events	81
FRD22 Application and operation of *Freedom of Information Act 1982*	41
FRD22 Compliance with building and maintenance provisions of *Building Act 1993*	41
FRD22 Statement on *National Competition Policy*	41
FRD22 Application and operation of the *Public Interest Disclosure Act 2012*	41
FRD22 Details of consultancies over $10,000	40
FRD22 Details of consultancies under $10,000	40
FRD22 Disclosure of ICT expenditure	40
FRD22 Statement of availability of other information	48
FRD24 Environmental impacts	48
FRD25 Victorian Industry Participation Policy disclosures	40
FRD22 Disclosure of procurement complaints	44
FRD22 Reviews and studies expenditure	40
Compliance attestation and declaration	
SD5.1.4 Attestation for compliance with Ministerial Standing Direction	48
SD5.2.3 Declaration in report of operations	5

Financial statements

Declaration	**Page**
SD5.2.2 Declaration in financial statements	51
Other requirements under Standing Directions 5.2	
SD5.2.1(a) Compliance with Australian accounting standards and other authoritative pronouncements	58
SD5.2.1(a) Compliance with Ministerial Directions	58
Other disclosures as required by FRDs in notes to the financial statements	
FRD21 Disclosure of responsible persons, executive officers and other personnel	79
FRD103 Non-financial physical assets	63
FRD110 Cash flow statements	57
Legislation	
Freedom of Information Act 1982	41
Building Act 1993	41
Public Interest Disclosure Act 2012	41
Victorian Industry Participation Policy Act 2003	40
Disability Act 2006	42
Financial Management Act 1994	48

Images

Source	Page
Nyaal Banyul Community Open Day, Oliwier Gesla, 2026	1
Nyaal Banyul Community Open Day, Oliwier Gesla, 2026	2
Nyaal Banyul Customer Showcase, 2026	7
Barwon Health Foundation Gala Ball, 2026 (bottom left)	8
Nyaal Banyul Customer Showcase, 2026 (top right)	8
Nyaal Banyul Community Open Day, Oliwier Gesla, 2026 (middle right)	8
Australia Wind Energy, MCEC, 2026 (bottom right)	8
Nyaal Banyul Community Open Day, Oliwier Gesla, 2026	13
Wathaurong Aboriginal Cooperative NAIDOC Ball, 2026	15
PAX, 2025 (middle)	16
Women Deliver, 2026 (bottom)	16
Nyaal Banyul AV Services, Nic Stephens, 2026	18
Wathaurong Aboriginal Cooperative NAIDOC Ball, 2026	19
Nyaal Banyul One Year to Go Event, 2025	20
Qantas Australian Tourism Awards, 2026	21
Wathaurong Aboriginal Cooperative NAIDOC Ball, 2026	22
Plenary Lounge, 2026	23
Good Friday Appeal, Stephanie Johnson, 2026	24
30 Years of MCEC team, 2026	25
Accessibility Advisory Committee, 2025	42
All Gender with Urinal Signage, 2026	42
Women Deliver, 2026 (top left)	43
Sensory Bag, 2026 (top right)	43
AITCAP, Michelle McFarlane, 2024	43
Nyaal Banyul building, Nic Stephens, 2026	43

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VICTORIAN
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Our venues

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CONVENTION
EXHIBITION
CENTRE

NYAAL BANYUL
GEELONG CONVENTION
AND EVENT CENTRE