



# Annual Report

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ICN Victoria acknowledges the Traditional Owners of Country throughout Australia and pays respects to Elders past and present.

In 2023, ICN Victoria commissioned talented Indigenous artist Timani Nairana Nicholls-Moore to create an artwork to adorn the entrance of our office.

Timani is a proud Dja Dja Wurrung, Ngarrindjeri, Yorta Yorta and Wemba Wemba woman. Her work is influenced deeply by her Indigenous heritage.

In her artwork, 'Egg and Orchid Time', Timani tells the story of renewal and new beginnings, representing the eternal cycle of change, growth, and abundance.

We engage actively with verified Victorian Aboriginal businesses to understand and build capability, working together to identify opportunities to support their growth.



**Industry Capability Network (Victoria)  
Annual Report 2024-2025**

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# Message from the Chair



**Tim Piper AM**  
Chair of the Board  
ICN Victoria

As we mark 40 years of continuous support to industry and government, it is with great pride that I present the Annual Report for Industry Capability Network (Victoria) Limited.

Our 40th anniversary celebrations began in the iconic Great Hall of Parliament House in Canberra, where Professor Roy Green highlighted ICN's national economic impact—estimated at \$50 billion. This milestone was followed by a special event at the State Library of Victoria, attended by industry and government leaders.

Notable guests included Bob Herbert, ICN co-founder, and Bronwyn Halfpenny MLA, daughter of co-founder John Halfpenny, who reflected warmly on her father's legacy—an achievement he held among his proudest.

Our successful work in building local capability would not be possible without the steadfast and ongoing support of the Victorian Government—most notably, the Department of Jobs, Skills, Industry and Regions (DJSIR). We are most grateful for their long-standing partnership and unwavering support for the positive impact ICN Victoria has delivered for industry.

The Local Jobs First Policy is widely regarded as a national benchmark for industry participation, and ICN Victoria has proudly assisted other jurisdictions in developing similar frameworks to promote community and economic benefits.

It has been a busy year that saw ICN Victoria navigating a dynamic landscape, with state capital expenditure peaking at \$30 billion before trending back toward pre-COVID levels. During this period, we supported 47 Strategic Projects (valued at over \$10 billion) and 618 Standard Projects, reflecting our broad engagement across sectors.

Finally, I extend my appreciation to my fellow Board members who generously volunteer their time and expertise, ensuring that ICN Victoria continues to deliver on its purpose—to Help Local Win. I particularly wanted to acknowledge Paul Guerra, who concluded his term during the year, and thank him for his lasting contribution and the ongoing support of the Victorian Chamber of Commerce and Industry (VCCI).

# Message from the CEO



**Nicholas Foa**  
Chief Executive Officer  
ICN Victoria

What a record year for ICN Victoria—marked by the highest government capital spend and an impressive 84.5% local content for Strategic Projects recommended by ICN Victoria, mandated by government and enacted by industry.

While Local Jobs First remained our core focus, we increasingly supported federally and privately funded projects, connecting them with SMEs and supply chains. A standout was our collaboration with ICN Tasmania on the Marinus Link project. Hundreds of Gippsland businesses attended tailored briefings, met bidding teams, and participated in SME capability-building workshops. We later adapted this success for delivery across Victoria.

Our Industry Advisers operated at the frontline and were supported by our outstanding Customer Service Team, which responded to over 14,000 enquiries this year, and our Research

Team that delivered valuable sector insights to government—informing local content benchmarks and key policy decisions.

We also enhanced our digital platforms with significant improvements made to the VMC platform driven by our User Experience study and continual feedback. We thank our industry and government volunteers who played such an important role. Tight financial management was an imperative this year as ICN Victoria completed a four-year funding agreement and finished the year within 5% of the overall budget. This will be even more critical in FY 2025–26 with a reduction in grant funding announced in the State Budget handed down in May 2025.

With strong governance, a dedicated and knowledgeable team, and support from our partners, we have grown significantly in a year when sovereign capability, supply chain resilience, and local manufacturing have become national priorities. We welcome the Victorian Industry Policy and stand ready to be a partner in its implementation. We also look forward to working with our national colleagues on the Future Made in Australia and National Reconstruction Fund policies.

Finally, I extend my sincere thanks to our Board, team, and partners across government and industry. Your support enabled us to help local businesses to have full and fair opportunities to compete for government spend protecting existing jobs and creating new ones.

# Highlights





# Welcome

ICN Victoria  
40th Anniversary Celebration

22 October 2024

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# 40th Anniversary Celebrations

ICN Victoria hosted our 40th anniversary celebration in October 2024 at the State Library of Victoria's Conversation Quarter.

We welcomed over 300 guests, including distinguished government VIPs, industry leaders, and local SMEs to honour four decades of connecting Victorian businesses to opportunities and strengthening local capability.

We were privileged to hear inspiring reflections from Bronwyn Halfpenny MP, The Hon. Wade Noonan, and our Chair, Tim

Piper AM. Their reflections celebrated ICN Victoria's successes over the years and looked ahead to a future focused on empowering Victorian capability and industry partnerships.

Throughout the evening, we showcased businesses ICN Victoria has supported over many years. Highlighting contributions to some of Melbourne's signature projects: the State Library, MCG redevelopment, and Southern Cross Station, as well as regional highlights including the Ballarat Eureka Stadium and the Bendigo Law Courts.



*Bronwyn Halfpenny MP at the ICN Victoria 40th anniversary celebration*



*Dr Gillian Sparkes AM, Nick Foa, Tim Piper AM, Bronwyn Halfpenny MP, Damian Odgen, Alesha Printz, and Russell Rolls*

# Local Jobs First Policy Outcomes

In 2024–25, ICN Victoria supported the implementation of the Local Jobs First (LJF) Policy across

1,072

Victorian Government contracts

New jobs created

4,618

436

Contracts in regional Victoria

Apprenticeships, traineeships and cadetships created

951

45,265

SMEs connected to project opportunities

Jobs retained across Victoria

15,699

## CASE STUDY: Hanlon Industries

Geelong-based Hanlon Industries played a key role helping the Nyaal Banyul Geelong Convention and Event centre project meet its 90% local content target, delivering the striking main stairway that will serve as a central architectural feature of the new venue.

The project showcased Hanlon's advanced fabrication capabilities and commitment to local excellence, using 400 tonnes of locally fabricated steel. Two apprentice boiler makers contributed to the build and supported 1,200 hours of full-time employment.

Supported by ICN Victoria and the LJF policy, this initiative is a strong example of how government-backed programs are creating real opportunities for regional businesses.



# Activation Services

## Regional Supply Chain Readiness

We partnered with ICN Tasmania and Marinus Link to deliver a targeted engagement program across Northern Tasmania and Gippsland designed to strengthen regional industry capability.

Over 600 participants attended three major industry briefings, gaining valuable insight into project timelines and procurement opportunities.

More than 80 local businesses joined tailored supplier workshops focused on tender readiness. This collaborative model strengthened supplier confidence and deepened understanding of procurement processes and strengthened regional connections.

The program demonstrated the power of early engagement and capability-building ensuring local suppliers are well-positioned to contribute to major infrastructure delivery.



*The ICN Victoria team with representatives from Marinus Link.*



Today, Marinus Link's shareholders, the Commonwealth, Tasmania and Victoria, have confirmed their commitment to take the project into construction...I wanted to take a moment on behalf of the entire project team to thank ICN Victoria for your advocacy, support, and leadership throughout this journey, along with the many community members, organisations, and industry and business leaders who have openly engaged with our organisation and our people.

In partnership with ICN Victoria, we have registered more than 500 businesses on ICN Gateway, who we have connected to our leading contractors. In early 2025, our collective efforts saw over 600 people attend our 'Meet the Proponent' Industry Briefings, with planning now underway to deliver a second round of activities, that will link small to medium enterprises with our engaged leading contractors. Thank again for your ongoing support of Marinus Link, and your local and State leadership.

**Mark Lindsay**

**Head of Community Stakeholder Engagement,  
Marinus Link**



## Aboriginal Business Showcase

Our Aboriginal Business Showcase was a highlight for the year. The event engaged more than 500 organisations and created lasting pathways for Aboriginal business growth.

The Victorian Minister for Industry and Advanced Manufacturing, The Hon. Colin Brooks, provided the keynote address. The audience also heard from Yurringa Group, Fredon and Kinaway, and were treated to a cultural performance exhibition by Djirri Djirri.

Held at Federation Square's Zinc venue, the Showcase proved an overwhelming success which earned an overall Net Promoter Score of 56, 92% of participants reporting valuable new connections, and 76% rating it "Excellent".



Jennifer Peck presenting at the Aboriginal Business Showcase 2025



I attend a lot of functions, for various organisations, some with exceptional financial backing and your function was amongst the best I have attended or been involved with, for some time. The quality and quantity of buyers that ICN introduced us to was far beyond our expectations.

**Donna McMullen**  
Managing Director, Direct Ergonomics



Jennifer Peck, Daniel Briggs, The Hon. Colin Brooks MP, Kristan Dooley, Alex Martins and Tina Eastman

# The Year in Review

A blue-tinted photograph of a woman with glasses and a hoop earring, looking to the right, with other people blurred in the background.



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# Local Jobs First Policy Implementation

The LJF Policy is at the heart of our work, ensuring government investment translates into local jobs, skills development, and resilient supply chains.

Our role as the Victorian Government's LJF policy implementation partner, involved:

- Advising agencies and industry on capability and framework requirements.
- Supporting bidders on strategic and standard projects by evaluating Local Industry Development Plans (LIDPs).
- Delivering system training and guidance through the Victorian Management Centre (VMC).
- Conducting post-contract reviews and reporting to ensure accountability and measurable outcomes.
- Engaging directly with suppliers and agencies through workshops, site visits, and tailored capability-building support.

In 2024–25, we played a pivotal role in connecting Victorian businesses to opportunities and ensuring compliance with policy requirements across government projects.

## Policy Outcomes

This year, the Victorian Government registered 665 programs (47 strategic and 618 standard), with a combined value of more than \$17 billion.

- 1,510 unique bidders submitted 3,648 LIDPs across 1,225 tenders.
- 1,072 contracts were awarded, including 436 regional projects, valued at nearly \$19 billion.

These contracts are expected to create:

- 3,318 new jobs (1,408 regional, 1,910 metropolitan).
- 898 apprenticeships, traineeships, and cadetships (ATCs).
- 14,650 retained jobs, including 1,162 retained ATCs.

Over 45,000 SMEs are now active within supply chains for these projects.

## Quality and Compliance

Our Policy Implementation Team supported the implementation of the LJF policy, completing an impressive number of assessments and reviews including:

<b>47</b>	Strategic frameworks
<b>1,245</b>	Contestability assessments
<b>2,685</b>	LJF achievability reviews
<b>352</b>	Post-contract reviews
<b>84.5%</b>	Average recommendation of 84.5% local content for strategic projects (rising to 90.3% for construction)

## Customer Service and System Support

Our Customer Service team responded to more than 14,000 enquiries from agencies and industry:

<b>3,488</b>	LJF enquiries
<b>3,526</b>	Reporting queries
<b>4,946</b>	Tender enquiries
<b>2,161</b>	General enquiries

## Engagement and Capability-Building

We also delivered a strong program of direct engagement to maximise local content in major project design and delivery, including:

<b>120</b>	Site visits to undertake an in-depth review of capabilities and capacity
<b>343</b>	Supplier meetings to provide advice on how to best position themselves to win work on government funded projects
<b>240</b>	Agency engagements to guide procurement practices to maximise local content
<b>224</b>	LIDP support sessions to help bidders maximise local content in their tender responses
<b>415</b>	Instances of assistance to support contractors to continue to meet LJF targets
<b>41</b>	Industry events attended to promote local SME capabilities and ICN services
<b>65</b>	Partner engagements to leverage broader services to deliver outcomes for local businesses
<b>17</b>	Speaking engagements to promote local SME capabilities and ICN services

# Events – Our Networks in Action

Our events program was a cornerstone of engagement for us and forged direct pathways from SMEs to major projects and government buyers.

In 2024–25, we held **24 events** with over **1,700 participants**.

These included:

- **8 Regional and Sector Showcases** (total 765 participants)
- **8 Industry Project Briefings** (total 505 participants)
- **3 SME Support Workshops** (total 77 participants)
- **2 Boardroom Lunches** (total 50 participants)
- **2 Emerging Sector Networking Events** (total 293 participants)
- **1 Webinar** (76 participants)

Through these events, genuine opportunities were created for SMEs to connect with project proponents, gain procurement insights, and position themselves for future growth in critical sectors.

# Delivering Industry Capability and Insights

Our dedicated Industry Research team maintained and expanded accurate industry capability knowledge. The team also managed capability directories and supplied sector-specific supply chain reports for DJSIR. These reports identify critical capability opportunities, key driving forces, and challenges affecting various sectors.

Our supply chain mapping datasets provided SMEs, project owners, developers, and policymakers with detailed insights into local companies' opportunities and capabilities within their respective sectors. These datasets assist in understanding supply chain environments and navigating local competitive markets.

## Key statistics and figures

Industry Sector	Companies Identified	Supply Chain Products & Services Mapped
Furniture, fittings, fixture and equipment	233	79
Circular economy in construction	280	59
Steel	704	35
Building information Modelling	182	10
Rolling stock	549	28
HVAC	722	21
Textiles, clothing and footwear	301	41
Victorian critical minerals	116	39
<b>Total</b>	<b>3,087</b>	<b>312</b>

# Emerging Sectors – Strengthening Victoria’s Manufacturing Future

Our focus on enabling local businesses to expand, innovate, and compete, ensured active growth in emerging sectors.

## Renewables



### CASE STUDY: Glenrowan Solar Farm

Through strategic government and industry collaboration, we played a pivotal role in ensuring critical solar farm components were sourced domestically, representing a potential \$300 million boost to Australian manufacturing. Traditionally imported, solar tracking equipment is now planned to be sourced domestically for six solar farms delivered under VRET 2.

The first of these, Glenrowan Solar Farm, was completed using locally manufactured trackers from Array Tracker, produced with steel milled and fabricated locally.

Our efforts to position local industry to benefit from significant future investment in solar farms will have a lasting impact.

## CASE STUDY: Gippsland New Energy Conference (GNEC24)

Gippsland is leading Victoria's renewable energy growth as the site of Australia's first Offshore Wind Declared Area. The region is attracting major global offshore wind companies, with \$60–\$70 billion expected to be invested over the next 20 years. These projects offer long-term benefits, including 15 years of construction and development, plus ongoing roles for local businesses.

ICN Victoria helped by connecting local companies with offshore wind and renewable energy projects. At the 2024 Gippsland New Energy Conference, ICN Victoria showed how businesses can get involved—by identifying supply chain opportunities, using ICN Gateway to connect with developers, and promoting Victorian expertise to major contractors.



*Katherine Smith and Roy Johal at GNEC24.*



*Andrew Mannering at GNEC24.*

## Advanced Manufacturing

Over the last three years, our MedTech program, delivered in collaboration with the Australian Medtech Manufacturing Centre (AMMC), helped 242 suppliers secure \$81 million in major infrastructure program contracts, replacing imports with locally made components.

Our targeted engagement connected high-capability manufacturers to procurement opportunities worth \$7.3 billion, including integrating advanced manufacturing requirements into tender processes.

Through capability mapping, over 100 manufacturers were identified and promoted via our Victorian Manufacturing Medtech Directory, unlocking investment in local machining, fabrication, and high-precision production. As a result, prime contractors and potential investors have increased their confidence in local sourcing, paving the way for long-term supply chain growth in high-value sectors.



Craig and the ICN team have been pivotal to our growth and continued expansion into other markets. Their guidance has been eye opening and their contacts and ability to open doors has been something that would have taken us 10+ years to achieve. We look forward to their support for years to come.

**Tom Stray**  
Managing Director, Dentalife Australia Pty Ltd



# Showcasing Regional Capability

This year, we delivered a record 11 Regional Victoria Industry events, shining a spotlight on the strength and potential of local businesses. These events brought together government, industry, and supply chain partners across critical sectors including water, critical minerals, renewable energy, defence, and infrastructure.



# Driving Inclusive Economic Impact

Our partnerships with social enterprises, Aboriginal businesses, and women's workforce organisations strengthened inclusive supply chains, while our LinkedIn campaigns and digital hubs enhanced industry access to valuable insights and tools.

We provided targeted advisory support and stakeholder engagement to help organisations implement inclusive procurement and workforce practices.

We continued to build industry capability and confidence, turning policy into action via supplier showcases, workshops, subcontractor training, and digital resources.

## Building Equality Policy

As a policy intermediary, we supported the Building Equality Policy (BEP) implementation which enabled systemic change for women's participation and retention in construction.

### CASE STUDY: BEP Workshop Insights

In November 2024, ICN Victoria brought together 30 stakeholders from government, community, and industry to reflect on BEP implementation and identify shared challenges and solutions. Participants called for a stronger focus on retention, simplified reporting, and broader visibility of women in non-traditional roles— all critical levers for achieving long-term cultural change.



ICN Victoria team at a BEP Workshop



## Aboriginal Business Support Project

Backed by the Victorian Government and delivered in collaboration with DJSIR, the Aboriginal Business Support Project strengthened Aboriginal business participation in Victoria's infrastructure supply chain. Key deliverables included:

- Completion of a sector-wide survey of over 500 organisations to inform capability building and procurement pathways.
- Development of a comprehensive Aboriginal business directory.
- Delivery of flagship events including the Aboriginal Business Forum, industry briefing, and the Aboriginal Business Showcase.

# Measuring and Reporting Local, Social and Sustainable Outcomes

Our Victorian Management Centre (VMC) plays a critical role in helping government and industry measure the local, social, and sustainable impacts of government procurement. It captures data from the LJF Policy, Social Procurement Framework (SPF), and BEP within a single system.

This year, we secured additional funding from DJSIR to enhance tendering, evaluation and reporting capabilities under the LJF Policy. Guided by an independent User Experience study, user surveys, and stakeholder feedback, we delivered several new features and improvements.

The upgrades focused on four priorities:

- Enhancing user experience
- Modernising the user interface
- Automating LJF processes
- Improving data quality and security

Together, these enhancements strengthened VMC's customer focus and ensure it will remain a trusted and competitive platform for procurement impact measurement.



*Overall, the new user interface was great to use and very logical. Looking forward to seeing this rolled out.*

**Winslow, Contractor**



# Harnessing the Strength of our National Network

Our national network provided coordinated support for priority sectors and major projects across Australia helping strengthen supply chain resilience and accelerate outcomes that matter for the future of Australia's local industry. Utilising our Gateway by ICN platform, we connected local capability with major opportunities in areas such as renewable energy, defence, advanced manufacturing, mining and medical technologies.

A highlight for the year was the national network's 40th Anniversary celebration at Parliament House in Canberra. Guests from around Australia joined the Industry Capability Network Limited (ICNL) office to hear the keynote address from The Hon. Ed Husic, Minister for the Department of Industry, Science and Resources (DIISR); participate in the launch of The Green Report, ICN: Past, Present and Future authored by Dr Phillip Toner and Emeritus Professor Roy Green; and enjoy a wonderful evening of celebration and networking.



*ICN Executive Directors and Board members, ICN National office, The Hon. Ed Husic MP and Professor Roy Green*



*The Hon. Ed Husic MP*

# Building Partnerships and Research Collaboration

Our partnership with Victoria University reached an important milestone with the completion of the original three-year Memorandum of Understanding (MOU) and in-principle agreement to establish a new Strategic Partnership for the next few years.

Working together, we will continue to focus on advancing research, fostering workforce readiness and talent development, accelerating pathways for innovation and demonstrating the strength of university–industry collaboration in driving economic resilience, building future capability.

## CASE STUDY: Sam's Story

My journey with ICN Victoria began as an intern, where I worked as an Industry Support Officer in the Medtech sector. That experience gave me valuable exposure to real-world supply chain processes and industry engagement—skills that complemented my studies in Supply Chain and Logistics Management and International Trade at Victoria University.

After my internship, I was offered a casual role where I engaged with local businesses to ensure their company profiles were accurate and up to date. This helped connect suppliers to key project opportunities and gave me deeper insight into Victoria's local industries.

I'm now thrilled to be in a full-time role as a Customer Services Officer. In this role, I help bidders and suppliers

prioritise local content and local employment in government-funded projects—a mission I'm genuinely passionate about.

This journey from being an intern to a full-time team member has meant so much to me. It's been a pathway of growth, learning, and confidence-building, and has shown me what's possible when industry and education come together to support future talent and potential.

I'm incredibly grateful for the partnership between Victoria University and ICN Victoria, as it's opened doors for students like me to step into meaningful careers and make a real impact. It's great to see collaborations like this which help students bridge the gap between study and the real world through hands-on experience, professional growth, and industry connection.



# Strategic Priorities 2025-2027





Welcome  
**Jennifer Peck**  
Chief Customer Officer  
ICN Victoria



**Core Functions**  
**Strategic Focus Areas**

**32**  
**32**

Our 2025–2027 Corporate Strategy developed by the Board and Management, sets the vision for strengthening Victorian industry through trusted partnerships, data-driven insights, and meaningful connections. In response to reduced grant funding from the 2025 State Budget, we outlined a roadmap for the transition to a new operating model.

Operating at the intersection of government, industry, and project delivery, we are uniquely positioned to translate government policy into procurement outcomes, deliver independent supply chain intelligence, and connect capable suppliers to major projects

## Core Functions

In the next three years, we will enhance our impact and financial resilience by building on our core functions as:

- A trusted government partner
- Specialists in supply chain capability and data
- Industry engagement experts
- A high-performing, ethical, and sustainable organisation

## Strategic Focus Areas

Our five strategic focus areas will be:

- Local Jobs First Implementation
- Organisation Sustainability & Governance
- Innovation & Growth
- Key Sectors
- Strategic Partnerships

This strategy positions us to continue delivering long-term value for Victorian industry and government, while strengthening our role in building local capability and ensuring supply chain resilience.



# Governance





**Probity Review**  
**Constitution Update**  
**Cyber Security Measures**  
**Organisational Restructure**

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# Probity Review

In August 2024, ICN Victoria commissioned Anne Dalton and Associates to conduct a probity review of the organisation to ensure alignment with best practice following several changes since the last review in 2019. The review made four key recommendations, the most significant of which was for the Board to adopt an explicit policy of adherence to the Victorian Government's probity policies, formally approved in October 2024. A probity training program was delivered to all employees to support understanding and application of probity principles in their daily work.

# Constitution

The Board completed a review of our Constitution to ensure the Company's objects remained aligned with the ATO's updated guidance and reporting requirements for Not-For-Profits. The review culminated in an updated and modernised Constitution, which was approved by the Members and lodged with ASIC in March 2025.

# Cyber Security Measures

We worked with our IT service provider to achieve Maturity Level 1 of the Australian Signals Directorate's (ASD) Essential Eight Maturity Model. We expect to achieve Maturity Level 2 by December 2025.

# Organisational Restructure

An internal restructure was conducted to streamline the delivery of core products and services while ensuring a well-governed, financially sustainable organisation. This restructure reduced the number of Divisions from three to two—Customer Products and Services, and Corporate Services and Systems.



# Our Organisation





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# Our Values

The values we upheld were:

- Valuing people
- Succeeding together
- Acting with integrity
- Making a difference

These values were embedded in recruitment, daily practice, our development and success framework, and the evolution of our Corporate Strategy.

# Our Board

The ICN Victoria Board is appointed by the ICN Victoria members annually at our AGM, and comprises:

- Two nominees from the Australian Industry Group
- Two nominees from the Victorian Trades Hall Council
- One nominee from Engineers Australia
- One nominee from the Victorian Chamber of Commerce and Industry

This year, we farewelled Paul Guerra, Chief Executive Officer and welcomed Amelia Bitsis, Executive Director, Policy and Advocacy as the Victorian Chamber of Commerce and Industry (VCCI) nominated member and Director.



**Tim Piper AM**  
Head of Victoria  
Ai Group

Tim Piper AM is the Victorian Head of the Australian Industry Group and has chaired ICN Victoria since 2004. He serves on various Victorian Government committees and the Portable Long Service Leave Authority. Awarded the Member of the Order of Australia and Centenary Medal, Tim is recognized for his contributions to industry, manufacturing, skills training, and multicultural youth.



**Amelia Bitsis**  
Executive Director, Policy and Advocacy  
VCCI

Amelia has held senior leadership positions across all levels of government with responsibility for all aspects of policy development. Previously, Amelia worked at the Business Council of Australia. She has a Master of Arts (Hons) from the University of Melbourne. Amelia has extensive experience working in complex environments and thrives when undertaking strategic negotiations and building consensus to deliver a desired outcome.



**Tony Mavromatis**  
Victorian State Secretary  
AMWU

Tony Mavromatis became a Director of the ICN Victoria board in August 2018. Tony is the Victorian Branch State Secretary of the Australian Manufacturing Workers' Union (AMWU). He has been involved in the manufacturing and construction industries for many years and is a long-time member of the AMWU. Tony is passionate about the Local Jobs First Policy and local manufacturing in Victoria.



**Dr Gillian Sparkes AM FAICD FIPPA**  
Non-Executive Director

Gillian Sparkes AM has expertise in ESG strategy, water and waste management, science and industry, government relations and was previously Victoria's independent Commissioner for Environmental Sustainability. Her current roles include Chair FrontierSI; Deputy Chair Royal Children's Hospital Foundation; Member Monash University Council and Board member Australian Grand Prix Corporation, Northern Territory EPA and Parks Victoria.



**Paul Guerra**  
CEO  
VCCI

Paul Guerra is an experienced leader, having held Managing Director, CEO, and Chairman roles across Australia and the Asia Pacific. He was the Chief Executive of the Royal Agricultural Society of Victoria and Managing Director Asia Pacific for Optum International. Paul also served as Victorian State Director for Vodafone and Director/Vice President for Motorola Asia Pacific. Paul completed his term on the Board in March 2025.



**Russell Rolls**  
Non-Executive Director

Russell Rolls has proudly served on the ICN Victoria board for 25 years. He brings a wealth of experience in domestic and international engineering and heavy manufacturing. Having served on public and private boards, he has a deep appreciation for the critical role that skills development, education, and training play in strengthening the Australian workforce.



**Jenny Kruschel**  
National Secretary  
CFMEU Manufacturing Division

Jenny Kruschel is a dedicated workers' advocate with experience in the Textile, Clothing, and Footwear (TCF) industry. Starting at Rocklea's Spinning Mills, Exacto, and Diamond Cut, she developed a deep understanding of the industry's challenges. Jenny is the TCF National Secretary at CFMEU, Director of Skills Insight's Jobs and Skills Council, and an Executive Member of IndustriALL.



**Damian Ogden**  
Group Executive, Policy and Public Affairs  
Engineers Australia

Damian has over 25 years of experience advocating on national and global issues. As Group Executive, Policy and Public Affairs at Engineers Australia, he represents the views of 120,000 experts, shaping policy and advising government. He advocates for the engineering profession's role in building a sustainable and innovative future.

# Our Executive Team



**Nicholas Foa**  
*Chief Executive Officer*

Nick brings over two decades of executive leadership in local and state government. He has led major public sector reforms and infrastructure initiatives, including portfolios across transport, health, housing, sport, major events, tourism, local government and property development. Known for his strategic and collaborative approach, Nick champions local industry growth, driving innovation and economic resilience. Passionate about ICN Victoria's purpose, he advocates for strengthening the local supply chain and empowering Victorian businesses.



**Jennifer Peck**  
*Chief Customer Officer*

Jennifer is a strategic leader with over 20 years of experience in innovation, continuous improvement, and research. Skilled in project management, data analytics, and understanding customer needs, she specialises in solving business challenges through data analysis. Jennifer has led ICN Victoria's Business Capability team, delivering comprehensive industry insights and driving informed decision-making through critical data analysis.



**Kristan Dooley**  
*Chief Operations Officer*

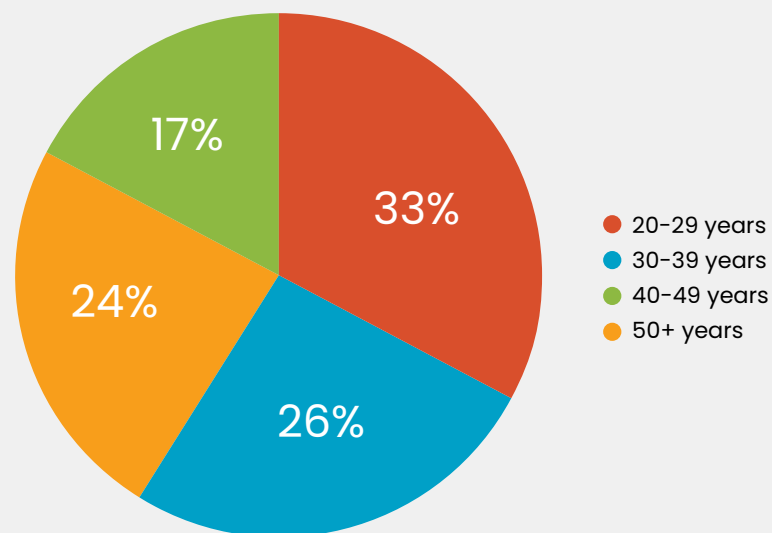
Kristan is a governance and business operations specialist with over thirty-five years of experience working in management roles in the military, government and Not-For-Profit sectors. She is a Chartered Secretary and a graduate of the Australian Institute of Company Directors. In addition to her role as COO, Kristan is the Company Secretary and Public Officer for ICN Victoria.

# Our People

As at 30 June 2025, our team numbered 46, comprising 42% male (19), 56% female (26), and 2% non-binary (1).



Our age distribution is reflected below



The average tenure stood at 3.6 years, slightly above the national average of 3.3 years, with 20% of employees having been with us for over five years.

Our Internship Program, delivered in partnership with Victoria University, enabled 11 interns to gain hands-on experience in areas such as customer service and industry research. Notably, four interns went on to join the team on fixed-term contracts.

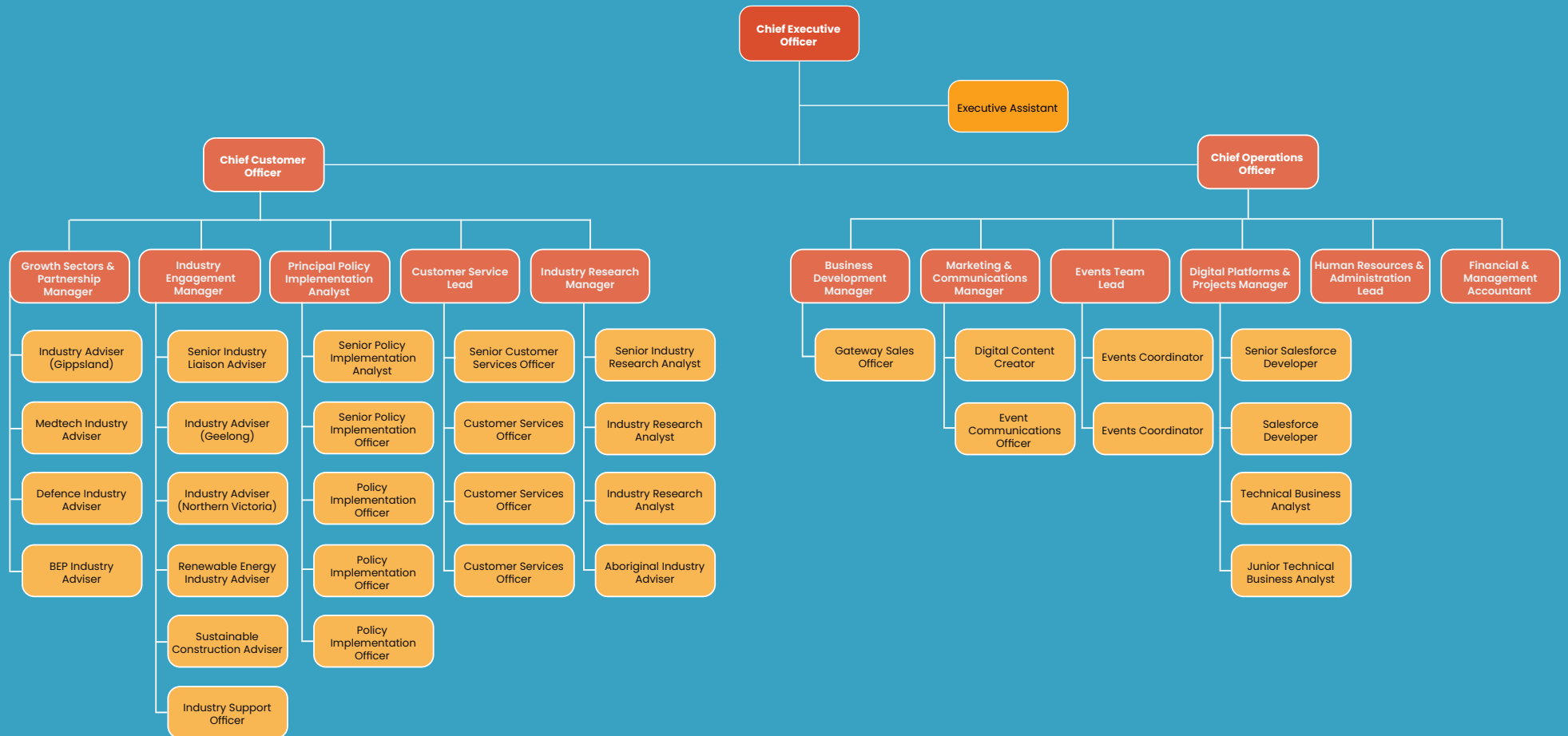
Staff learning and development remained robust, with 95% completing training via the Australian Institute of Management and our Employment Hero platform. Courses included cultural awareness, probity, and compliance training.

Workplace wellbeing was prioritised 2024-25. Our EAP service continued to offer confidential counselling to all staff, while flu vaccinations were provided to support preventative health. We reported zero workplace incidents, and psychological safety survey results indicated strong levels of trust and respect across teams.

The Social Committee brought the team together for several events throughout the year, including a combined Christmas Party and 40-Year Family Day at Flagstaff Gardens, a Lunar New Year dumpling lunch, Easter Scavenger Hunt, and an EOFY celebration at an indoor games venue.

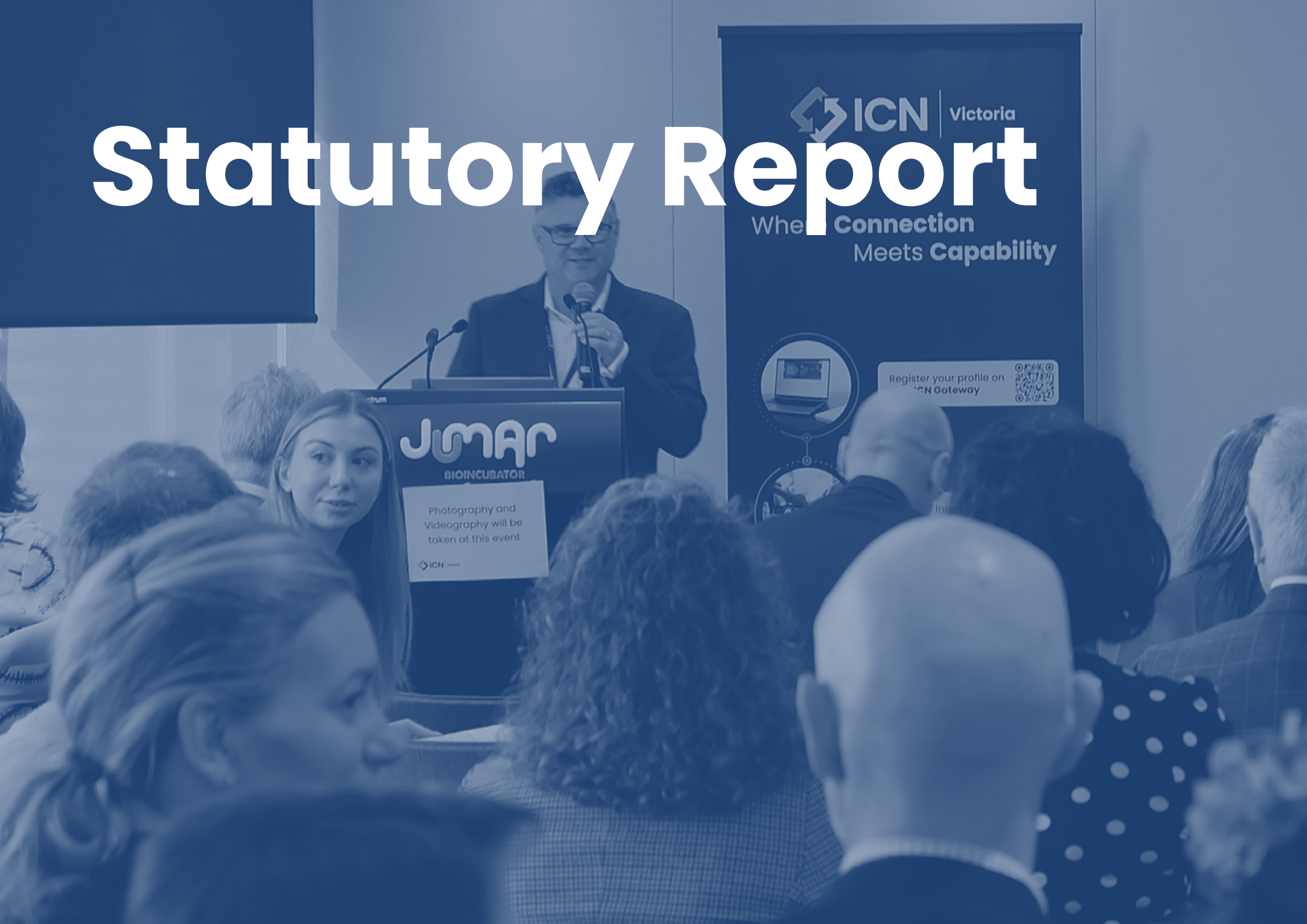
The investment in our people delivered results reflected in an average Employee Net Promoter Score (eNPS) score of 44 and employee fulfilment score of 89/100.

# Our Organisation Structure





# Statutory Report



ICN | Victoria

Where **Connection**  
Meets **Capability**



Register your profile on  
ICN Gateway



Jumar  
BIOINCUBATOR

Photography and  
Videography will be  
taken at this event

ICN

ICN Victoria

# Medtech Showcase 2024

Thursday, 03 October 2024  
Jumar Biocubator, Melbourne

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# Directors' Report

Your Directors present their report on Industry Capability Network (Victoria) Limited, the "Company", for the year ended 30 June 2025.

## Directors Names

The names of the Directors in office at any time during or since the end of the year are:

- T C H Piper AM (Chair)
- R J Rolls
- G A Sparkes AM
- T Mavromatis
- P Guerra (resigned 5 March 2025)
- D Ogden
- J Kruschel
- A Bitsis (appointed 27 March 2025)

The Directors have been in office since the start of the year to the date of this report unless otherwise stated.

## Observers

N Fitzgerald and I Faeth representing the Victorian Government through the Department of Jobs, Skills, Industry and Regions, attended meetings of the Directors as Board observers.

## Company Limited by Guarantee

The Company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. Accordingly there are no shares on issue.

## Principal Activities

The Members of the Company voted at a General Meeting held on 27 March 2025 to adopt a new Constitution. The updated principal objects of the Company are to promote and facilitate development of industrial and manufacturing resources in the State of Victoria and Australia by:

- a. researching local industry capability;
- b. facilitating cooperation between business and government to stimulate industry, trade, commerce and employment; and
- c. educating industry and government about local capabilities and local capability requirements.

## Dividends - Industry Capability Network (Victoria) Limited

The Company's Memorandum of Association prohibits the distribution of income or property either directly or indirectly by way of dividend, bonus or otherwise to the members of the Company. No dividend, bonus or otherwise, was paid to the members of the Company either directly or indirectly.

## Review of operations

The net loss of the Company for the financial year amounted to \$2,917 (\$2,267 surplus).

The Company receives approximately 90% of its revenue from the Victorian Government. The balance of revenue is derived from commercial activities on a fee for service basis.

The Company signed a three-and-a-half-year grant funding agreement with the Department of Jobs, Skills, Industry and Regions (previously Department of Jobs, Precincts and Regions) on 23rd December 2021 which expired on 30 June 2025. A 12-month grant funding agreement for 2025-26 was executed on 16 July 2025 which expires on 30 June 2026.

## Strategic Objectives

The Company, under the direction of the Board, established an interim Corporate Strategy for the period 2024-2025 which continued the delivery of the strategic objectives identified in the 2021-24 Corporate Strategy.

The Board approved a new Corporate Strategy for 2025-26. The overarching strategic objective of the Company is to build a sustainable and impact-driven organisation that strengthens local industry capability and delivers on government policy through trusted intelligence, strategic connections, and inclusive economic outcomes. It will do this by delivering outcomes in each of the following strategic focus areas:

- Local Jobs First Implementation
- Innovation and Growth
- Key Sectors
- Strategic Partnerships
- Organisation Sustainability and Governance

## ICN National Network

The Company forms part of a national network of ICN Offices operating in every State and Territory, as well as in New Zealand. Progress reports on ICN National activities are circulated on a quarterly basis.

## Regional offices

The Company maintains a presence in Geelong, Northern Victoria and Gippsland.

## Key performance measures

The Company measures its own performance through the use of both quantitative and qualitative benchmarks including customer satisfaction, grant agreement performance and financial viability. The benchmarks are used by the Directors to assess the financial sustainability of the Company and whether the Company's objectives are being achieved.

## Significant changes in state of affairs

There were no significant changes in the company's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

## Events since the end of the financial year

The Company signed a 2025-26 grant funding agreement for an initial \$3M with DJSIR in July 2025 with an expectation that additional grant funding would be provided during the financial year. At the time of writing, no additional funding has been received, and representations are ongoing. The Board

approved an updated budget on 11 September 2025 which factored in:

- \$3M in grant funding;
- a commercial revenue target of \$2.1M; and
- a forecast drawdown on retained earnings of \$1.15M.

No other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

## Likely Developments and Expected Results of Operations

The Company will transition to a new operating model in 2025-26 which reduces reliance on Government grant funding and drives fee-for-service revenue to around 30% of total revenue.

## Environmental Regulation

The company is not affected by any significant environmental regulation in respect of its operations.

## Information on Directors

The company is not affected by any significant environmental regulation in respect of its operations.

### Mr. T C H Piper AM

Qualifications and Experience:

- Chairperson
- Director (appointed 19/02/2004)
- Victorian Director of the Australian Industry Group
- LL. B, MBA
- Member of the Remuneration Committee

### Mr. R J Rolls

Qualifications and Experience:

- Chair of the Audit Committee
- Director (appointed 18/02/1999)
- Provides executive management services to a range of Industrial and Commercial Corporations
- BEng, M Admin, FIEAust

### Dr. G A Sparkes AM

Qualifications and Experience:

- Director (appointed 09/04/2014)
- Member Monash University Council
- Chair Frontier SI
- Board Member Australian Grand Prix Corporation
- Board Member Northern Territory EPA
- Deputy Chair and Trustee of the Royal Children's Hospital Foundation
- Director Health Industries (Tas) Pty Ltd
- Board Member Parks Australia
- PhD MBA FAICD FIPAA

### Mr. T Mavromatis

Qualifications and Experience:

- Director (appointed 27/08/18)
- Secretary, AMWU Victorian Branch

### Mr. P Guerra

Qualifications and Experience:

- Director (appointed 03/11/2021, resigned 05/03/2025)
- Chief Executive, Victorian Chamber of Commerce and Industry

### Ms. J Kruschel

Qualifications and Experience:

- Director (appointed 25/10/2023)
- TCF National Secretary CFMEU

### Mr. D Ogden

Qualifications and Experience:

- Director (appointed 23/05/2024)
- Group Executive Policy and Public Affairs, Engineers Australia

### Ms. A Bitsis

Qualifications and Experience:

- Director (appointed 27/03/2025)
- Executive Director, Policy and Advocacy, Victorian Chamber of Commerce and Industry

## Meeting of Directors

Directors	Directors' meetings	
	Number eligible to attend	Number attended
Mr. Timothy Piper AM	6	6
Mr. Russell Rolls	6	6
Dr. Gillian Sparkes AM	6	5
Mr. Tony Mavromatis	6	4
Mr. Paul Guerra	4	-
Ms. Jenny Kruschel	6	5
Mr. Damian Ogden	6	5
Ms. Amelia Bitsis	1	1

## Risk, Audit and Finance Committee

The Risk Audit Committee consists of the following committee members:

R J Rolls (Director)

N Foa (CEO)

K Dooley (Chief Operations Officer and Company Secretary)

The Risk, Audit and Finance Committee has the appropriate financial expertise and all members are financially literate and have an appropriate understanding of the industry in which the Company operates.

The main responsibilities of the Risk, Audit and Finance Committee are to:

- Review, assess and approve the budgets for the subsequent years of operations;
  - › the bi-monthly ICN Victoria financial reports;
  - › the annual and half yearly financial reporting carried out by ICN Victoria;
  - › the accounting policies of ICN Victoria;
  - › the effectiveness of ICN Victoria's systems of accounting and internal controls;
  - › the sufficiency of and compliance with ethical guidelines and company policies affecting corporate governance, financial reporting and corporate control, and compliance with laws and external regulation;
  - › identification of the full range of actual or potential risk exposures which are material to ICN Victoria; and
  - › the effectiveness of the group's risk management systems and strategies.

- Recommend to the Board the appointment, removal and remuneration of the external auditors and review the terms of their engagement, the scope and quality of the audit and assess performance;
- Consider the independence and competence of the external auditor on an ongoing basis; and
- Report to the Board on matters relevant to the Committee's role and responsibilities.

## Insurance of Officers

During the financial year, the company paid a premium of \$9,730 (2024: \$9,730) to insure the Directors and officers of the company.

The liabilities insured are legal costs and expenses that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company.

## Auditor's Independence Declaration

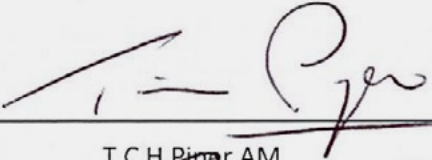
A copy of the auditor's independence declaration under section 307C of the Corporations Act 2001 in relation to the audit for the financial year is provided with this report.

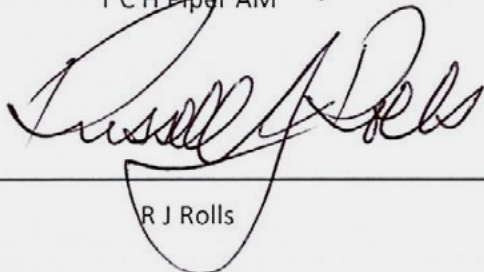
## Rounding of Amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the Directors' report. Amounts in the Directors' report have been rounded off in accordance with the instrument to the nearest dollar.

Signed on behalf of the board of Directors.

Signed on behalf of the board of Directors.

Director:   
T C H Piper AM

Director:   
R J Rolls

Dated this 25<sup>th</sup> day of SEPTEMBER 2025

# Auditor's Independence Declaration

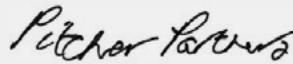
In accordance with section 307C of the Corporations Act 2001, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Industry Capability Network (Victoria) Limited for the year ended 30 June 2025, there have been:

- no contraventions of the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) in relation to the audit.



K L BYRNE

Partner



PITCHER PARTNERS

Melbourne

Date: 25 September 2025

# Statement of Profit or Loss and Other Comprehensive Income

	Note	2025	2024
<b>Revenue and other income</b>	3	461,229	597,708
Revenue from contracts with customers	4	7,749,867	6,846,304
Other revenue		8,211,096	7,444,012
<b>Less: expenses</b>			
Employee benefits expense	5	(6,123,812)	(5,463,463)
Depreciation and amortisation expense	5	(818,740)	(805,135)
Events expense		(267,323)	(226,704)
Motor vehicle costs		(35,168)	(54,431)
Office costs		(6,341)	(3,846)
Communications expense		(123,827)	(126,747)
Finance costs	5	(44,184)	(55,971)
Travel expense		(11,847)	(39,571)
Other expenses		(782,771)	(665,877)
		(8,214,013)	(7,441,745)
<b>(Loss) / Surplus for the year</b>		(2,917)	2,267
<b>Other comprehensive income for the year</b>		-	-
<b>Total comprehensive (loss) / income</b>		(2,917)	2,267

# Statement of Financial Position

	Note	2025	2024
<b>Current assets</b>			
Cash and cash equivalents	7	4,515,392	4,957,133
Receivables	8	128,621	881,236
Other financial assets	9	105,014	400,000
Other assets	10	113,878	46,666
<b>Total current assets</b>		<b>4,862,905</b>	<b>6,285,035</b>
<b>Non-current assets</b>			
Property, plant and equipment	11	134,646	144,614
Intangible assets	12	1,063,342	1,284,301
Lease assets	13	448,589	628,024
<b>Total non-current assets</b>		<b>1,646,577</b>	<b>2,056,939</b>
<b>Total assets</b>		<b>6,509,482</b>	<b>8,341,974</b>
<b>Current liabilities</b>			
Payables	14	201,696	485,176
Lease liabilities	13	188,442	167,207
Provisions	15	352,906	322,999
Contract liabilities	16	486,070	1,894,335
<b>Total current liabilities</b>		<b>1,229,114</b>	<b>2,869,717</b>

	Note	2025	2024
<b>Non-current liabilities</b>			
Lease liabilities	13	325,713	514,155
Provisions	15	47,064	47,594
<b>Total non-current liabilities</b>		<b>372,777</b>	<b>561,749</b>
<b>Total liabilities</b>		<b>1,601,891</b>	<b>3,431,466</b>
<b>Net assets</b>		<b>4,907,591</b>	<b>4,910,508</b>
<b>Equity</b>			
Retained earning	17	4,907,591	4,910,508
<b>Total equity</b>		<b>4,907,591</b>	<b>4,910,508</b>

# Statement of Changes in Equity

	Retained earnings	Total equity
<b>Balance as at 1 July 2023</b>	4,908,241	4,908,241
Surplus for the year	2,267	2,267
<b>Total comprehensive income for the year</b>	2,267	2,267
Balance as at 30 June 2024	4,910,508	4,910,508
<b>Balance as at 1 July 2024</b>	4,910,508	4,910,508
Loss for the year	(2,917)	(2,917)
<b>Total comprehensive income for the year</b>	(2,917)	(2,917)
<b>Balance as at 30 June 2025</b>	4,907,591	4,907,591
<b>Total current liabilities</b>	<b>1,229,114</b>	<b>2,869,717</b>

# Statement of Cash Flow

	Note	2025	2024
<b>Cash flow from operating activities</b>			
Government grants (inclusive of goods and services tax)		8,105,715	6,496,866
Payments to suppliers and employees (inclusive of goods and services tax)		(8,409,287)	(6,883,856)
Interest received		173,962	201,866
Finance costs		(44,184)	(55,971)
<b>Net cash used inby operating activities</b>		<b>(173,794)</b>	<b>(241,095)</b>
<b>Cash flow from investing activities</b>			
Proceeds from sale of property, plant and equipment		33,909	147,365
Payment for property, plant and equipment		(38,700)	(53,392)
Payment for intangibles		(390,935)	(478,792)
Proceeds for short term fixed investments		294,986	3,160,050
<b>Net cash (used in) / provided by investing activities</b>		<b>(100,740)</b>	<b>2,775,231</b>

	Note	2025	2024
<b>Cash flow from financing activities</b>			
Repayment of leases		(167,207)	(147,779)
<b>Net cash used in financing activities</b>		<b>(167,207)</b>	<b>(147,779)</b>
<b>Reconciliation of cash</b>			
Cash at beginning of the financial year		4,957,133	2,570,776
Net (decrease) / increase in cash held		(441,741)	2,386,357
<b>Cash at end of financial year</b>	<b>18(a)</b>	<b>4,515,392</b>	<b>4,957,133</b>

# Notes to Financial Statements

## Note 1: Basis of Preparation

### General Information

The financial report is a general purpose financial report that has been prepared in accordance with the Corporations Act 2001 and Australian Accounting Standards – Simplified Disclosures. This includes compliance with the recognition and measurement requirements of all Australian Accounting Standards, Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board and the disclosure requirements of *AASB 1060 General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

The financial report covers Industry Capability Network (Victoria) Limited as an individual entity. Industry Capability Network (Victoria) Limited is a company limited by guarantee, incorporated and domiciled in Australia. Industry Capability Network (Victoria) Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report was approved by the Directors at the date of the Directors' report.

### *Historical Cost Convention*

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets and liabilities as described in the accounting policies.

### *Significant accounting estimates and judgements*

The preparation of the financial report requires the use of certain estimates and judgements in applying the company's accounting policies. Those estimates and judgements significant to the financial report are disclosed in Note 2 to the financial statements.

### General Information

The following accounting policies have been applied in the preparation and presentation of the financial report.

#### **(a) Revenue from contracts with customers**

The Company recognises revenue under AASB 1058 or AASB 15 when appropriate. In cases where there is an 'enforceable' contract with a customer with 'sufficiently specific' performance obligations, the transaction is accounted for under AASB 15 where income is recognised when (or as) performance obligations are satisfied.

In other case, AASB 1058 applies when a not-for-profit entity enters into transactions, where the consideration to acquire an asset is significantly less than the fair value of the asset principally to enable the entity to further its objectives and the excess of the asset recognised (at fair value) over any 'related amounts' is recognised as income immediately.

### *Consulting revenue*

Consulting revenue is recognised over time when a series of services have been provided to participants.

### *Contract liabilities*

A contract liability represents the Company's obligation to provide future services under contractual arrangements that contain enforceable and sufficiently specific performance obligations for which the Company has received consideration (or an amount of consideration is due) in advance of those services being provided. Amounts recorded as contract liabilities are subsequently recognised as revenue as performance obligations are satisfied.

## **(b) Other revenue and other income**

### *Government and other grants*

Government and other grants are received by the Company from the Victorian Government and other institutions in return for past or future compliance with certain conditions relating to the operating activities of the entity. Grant income is recognised in accordance with AASB 15 if the contract has sufficiently specific performance obligations. Grant income without sufficiently specific performance obligations is recognised under AASB 1058. Grant income for contracts with sufficiently specific performance obligations is recognised over time based on input method.

### *Event income*

Revenue from organising and hosting events is recognised in the period in which the events are held.

### *Interest*

Interest revenue is measured in accordance with the effective interest method.

All revenue is measured net of the amount of goods and services tax (GST).

## **(c) Income tax**

No provision for income tax has been raised as the company is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

## **(d) Leases**

Lease assets are measured at cost less accumulated depreciation and any accumulated impairment losses. Lease assets are depreciated over the shorter of the lease term and the estimated useful life of the underlying asset, on a basis that is consistent with the expected pattern of consumption of the economic benefits embodied in the underlying asset.

Lease liabilities are measured at the present value of the remaining lease payments. Interest expense on lease liabilities is recognised in profit or loss. Variable lease payments not included in the measurement of lease liabilities are recognised as an expense in the period in which they are incurred.

Lease payments made in relation to leases of 12-months or less and leases of low value assets (for which a lease asset and a lease liability has not been recognised) are recognised as an expense on a straight-line basis over the lease term.

## (e) Financial instruments

### *Financial assets*

Financial assets are measured at either amortised cost or fair value on the basis of the company's business model for managing the financial asset and the contractual cash flow characteristics of the financial asset.

### *Payables*

Payables are measured at amortised cost.

## (f) Impairment of non-financial assets

Goodwill, intangible assets not yet ready for use and intangible assets with indefinite useful lives are tested

annually for impairment, or more frequently if events or circumstances indicate that the asset may be impaired.

All other non-financial assets, including property, plant and equipment, lease assets and other intangible assets, are tested for impairment whenever events or circumstances indicate that the asset may be impaired.

For impairment assessment purposes, assets are generally grouped at the lowest levels for which there are largely independent cash inflows ('cash generating units'). Accordingly, most assets are tested for impairment at the cash generating unit level. An impairment loss is recognised when the carrying amount of an asset or cash generating unit (to which the asset belongs) exceeds its recoverable amount.

## (g) Cash and cash equivalents

Cash and cash equivalents include cash on hand, demand deposits, short-term deposits with an original maturity of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

## (h) Property, plant and equipment

### *Plant and equipment*

### *Depreciation*

Land is not depreciated. All other property, plant and equipment is depreciated over their estimated useful lives. (i)

<b>Class of fixed asset</b>	<b>Depreciation rates</b>	<b>Depreciation basis</b>
Motor vehicles at cost	20%	Diminishing value
Furniture, fixtures and fittings at cost	25%	Straight line

## Intangible assets

### *IT software development costs*

Costs incurred in developing IT software are initially recognised as an asset, and are subsequently amortised over their estimated useful lives commencing from the time the asset is available for use. The amortisation method applied to an intangible asset is consistent with the estimated

consumption of economic benefits of the asset. Subsequent to initial recognition, IT software development costs recognised as an intangible asset are measured at cost, less accumulated amortisation and any accumulated impairment losses.

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the Company are recognised as intangible assets where the following criteria are met:

- Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads;
- Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use;
- Costs incurred in configuring or customising SaaS arrangements can only be recognised as intangible assets if the implementation activities create an intangible asset that the entity controls and the intangible asset meets the recognition criteria. Those costs that do not result in intangible assets are expensed as incurred, unless they are paid to the suppliers of the SaaS arrangements to significantly customise the cloud-based software for the Company, in which case the costs are recorded as a prepayment for services and amortised over the expected renewable term of the arrangement.

## **(j) Employee benefits**

### *Short-term employee benefits*

Provisions for short-term employee benefits, including annual leave that are expected to be settled wholly within twelve months after the end of the reporting period, are measured at the (undiscounted) amount of the benefit expected to be paid.

### *Long-term employee benefits*

Provisions for other long-term employee benefits, including long service leave and annual leave that are not expected to be settled wholly within twelve months after the end of the reporting period, are measured at the present value of the expected benefit to be paid in respect of the services provided by employees up to the reporting date.

## **(k) Rounding of amounts**

The Company is of a kind referred to in ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with that Instrument to the nearest dollar.

## **(l) Comparatives**

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

## Note 2: Significant Accounting Estimates and Judgements

In the process of applying the company's accounting policies, management makes various judgements that can significantly affect the amounts recognised in the financial statements. In addition, the determination of carrying amounts of some assets and liabilities require estimation of the effects of uncertain future events. Outcomes within the next financial year that are different from the assumptions made could require a material adjustment to the carrying amounts of those assets and liabilities affected by the assumption.

The following outlines the major judgements made by management in applying the company's accounting policies and/or the major sources of estimation uncertainty, that have the most significant effect on the amounts recognised in the financial statements and/or have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities within the next financial year:

### (a) Revenue from contracts with customers

The Company derives revenue and other income from a range of activities and sources, including revenue from the provision of services, and income from Government grants. In accordance with Australian Accounting Standards, the Company is required to determine whether it is appropriate to recognise revenue and other income in the financial year or to defer the recognition of revenue and other income until associated obligations and/or conditions (if any) are satisfied. In making this judgement, the Company considers the guidance outlined in *AASB 15 Revenue from Contracts with Customers* and *AASB 1058 Income of Not-for-Profit Entities* and, in particular, whether the arrangement contains enforceable and sufficiently specific performance obligations. Where the Company identifies the existence of enforceable and sufficiently specific performance obligations the recognition of revenue and other income is deferred until the identified obligations are satisfied.

## Note 3: Revenue from Contracts with Customers

	2025	2024
Revenue from contracts with customers		
Rendering of services	461,229	597,708

## Note 4: Other Revenue and Other Income

	2025	2024
<i>Other revenue</i>		
Interest income	173,962	201,866
Government subsidies and support revenue	7,544,937	6,604,686
Other revenue	18,316	18,638
	7,737,215	6,825,190
<i>Other income</i>		
Profit on sale of property, plant and equipment	12,652	21,114
	<b>7,749,867</b>	<b>6,846,304</b>

## Note 5: Operating Profit

Profit before income tax has been determined after:

	2025	2024
Net profit on sale of property, plant and equipment	12,652	21,114
Finance costs	44,184	55,971
Depreciation		
• motor vehicles	24,476	36,837
• furniture and fittings	2,935	1,318
	<b>27,411</b>	<b>38,155</b>

	2025	2024
Amortisation of non-current assets		
• leased assets	179,435	179,435
• software	611,894	587,545
	<b>791,329</b>	<b>766,980</b>
Employee benefits:		
• other employee benefits	6,123,812	5,463,463

## Note 6: Remuneration of Auditors

Remuneration of auditors for:

	2025	2024
Pitcher Partners (Melbourne)		
Audit and assurance services		
• audit of the financial report	28,500	27,500
• grant acquittal	3,150	6,450
Other non-audit services		
• financial statements preparation	4,900	4,900
<b>Total remuneration of auditors</b>	<b>36,550</b>	<b>38,850</b>

## Note 7: Cash and Cash Equivalents

	2025	2024
Cash at bank	939,247	1,245,085
Cash on deposit	3,576,145	3,712,048
	<b>4,515,392</b>	<b>4,957,133</b>

## Note 8: Receivables

	2025	2024
Current		
Receivables from contracts with customers	6,963	649,782
Other receivables	121,658	231,454
	<b>128,621</b>	<b>881,236</b>

## Note 9: Other Financial Assets

	2025	2024
Current		
Cash on deposits	105,014	400,000

## Note 10: Other Financial Assets

	2025	2024
Current		
Prepayments	113,878	46,666

## Note 11: Property, Plant and Equipment

### Plant and equipment

	2025	2024
Motor vehicles at cost	170,704	212,899
Accumulated depreciation	(85,322)	(81,784)
	<b>85,382</b>	<b>131,115</b>
Furniture, fixtures and fittings at cost	53,723	15,023
Accumulated depreciation	(4,459)	(1,524)
	49,264	13,499
<b>Total plant and equipment</b>	<b>134,646</b>	<b>144,614</b>
<b>Total property, plant and equipment</b>	<b>134,646</b>	<b>144,614</b>

## (a) Reconciliations

Reconciliation of the carrying amounts of property, plant and equipment at the beginning and end of the current financial year

	2025	2024
<i>Motor vehicles</i>		
Opening carrying amount	131,115	250,561
Additions	-	43,642
Disposals	(21,257)	(126,251)
Depreciation expense	(24,476)	(36,837)
<b>Closing carrying amount</b>	<b>85,382</b>	<b>131,115</b>
<i>Furniture, fixtures and fittings</i>		
Opening carrying amount	13,499	5,067
Additions	38,700	9,750
Depreciation expense	(2,935)	(1,318)
<b>Closing carrying amount</b>	<b>49,264</b>	<b>13,499</b>
<i>Total property, plant and equipment</i>		
Carrying amount at 1 July	144,614	255,628
Additions	38,700	53,392
Disposals	(21,257)	(126,251)
Depreciation expense	(27,411)	(38,155)
<b>Carrying amount at 30 June</b>	<b>134,646</b>	<b>144,614</b>

## Note 12: Intangible Assets

	2025	2024
Software at cost	3,187,505	2,796,569
Accumulated amortisation and impairment	(2,124,163)	(1,512,268)
	<b>1,063,342</b>	<b>1,284,301</b>

### (a) Reconciliations

Reconciliation of the carrying amounts of intangible assets at the beginning and end of the current financial year

	2025	2024
<i>Software at cost</i>		
Opening balance	1,284,301	1,393,054
Additions	390,935	478,792
Amortisation	(611,894)	(587,545)
<b>Closing balance</b>	<b>1,063,342</b>	<b>1,284,301</b>

## Note 13: Lease Assets and Lease Liabilities

### (a) Lease assets

	2025	2024
Buildings		
Under lease	897,177	897,177
Accumulated depreciation	(448,588)	(269,153)
	448,589	628,024
<b>Total carrying amount of lease assets</b>	<b>448,589</b>	<b>628,024</b>

### Reconciliations

Reconciliation of the carry amount of lease assets at the beginning and end of the financial year:

	2025	2024
<i>Buildings</i>		
Opening carrying amount	628,024	807,459
Depreciation	(179,435)	(179,435)
<b>Closing carrying amount</b>	<b>448,589</b>	<b>628,024</b>

**(a) Lease liabilities**

	2025	2024
CURRENT		
Office lease	188,442	167,207
NON CURRENT		
Office lease	325,713	514,155
<b>Total carrying amount of lease liabilities</b>	<b>514,155</b>	<b>681,362</b>

**(c) Future lease payments**

	2025	2024
• Not later than 1 year	219,318	211,391
• Later than 1 year and not later than 5 years	343,407	562,725
<b>Total future lease payments at the reporting date</b>	<b>562,725</b>	<b>774,116</b>

**Note 14: Payables**

	2025	2024
CURRENT		
<i>Unsecured liabilities</i>		
Trade creditors	65,242	232,071
Sundry creditors and accruals	136,454	253,105
	<b>201,696</b>	<b>485,176</b>

## Note 15: Provisions

	2025	2024
CURRENT		
Employee benefits	352,906	322,999
NON CURRENT		
Employee benefits	47,064	47,594

## Note 16: Contract Liabilities

	2025	2024
CURRENT		
Deferred income	486,070	1,894,335

A contract liability represents the Company's obligation to provide future services under contractual arrangements that contain enforceable and sufficiently specific performance obligations for which the Company has received consideration (or an amount of consideration is due) in advance of those services being provided. Amounts recorded as contract liabilities are subsequently recognised as revenue as performance obligations are satisfied.

Amounts recognised as contract liabilities by the Company represent government funding received in advance from the Department of Jobs, Precincts and Regions but not yet recognised as income.

## Note 17: Retained Earnings

	2025	2024
Retained earnings at beginning of year	4,910,508	4,908,241
Net (loss) / surplus	(2,917)	2,267
	<b>4,907,591</b>	<b>4,910,508</b>

## Note 18: Cash Flow Information

### (a) Reconciliation of cash

Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position as follows:

	2025	2024
Cash at bank	939,247	1,245,085
At call deposits with financial institutions	3,576,145	3,712,048
	<b>4,515,392</b>	<b>4,957,133</b>

At call deposits with financial institutions earned interest income of \$173,962 (2024: \$201,866).

## Note 19: Government Funding/Economic Dependency

The Company is economically dependent on the Victorian Government for the majority of its grant income. The period of the funding agreement is from 1 January 2022 to 30 June 2025.

## Note 20: Key Management Personnel Compensation

	2025	2024
Total compensation paid or payable to key management personnel	751,822	749,745

## Note 21: Related Party Transactions

### (a) Transactions with key management personnel of the entity or its parent and their personally related entities

Transactions with related parties were entered into during the financial year with the following key management personnel:

- Tim Piper (Director) is the Victorian Director of the Australian Industry Group; and
- Paul Guerra (Director) is the CEO of the Victorian Chamber of Commerce and Industry.

These transactions were at arm's length and related to membership fees and professional services performed.

	2025	2024
Related party transactions	4,303	9,814

## Note 22: Events Subsequent to Reporting Date

There has been no matter or circumstance, which has arisen since 30 June 2025 that has significantly affected or may significantly affect:

- a. the operations, in financial years subsequent to 30 June 2025, of the company, or
- b. the results of those operations, or
- c. the state of affairs, in financial years subsequent to 30 June 2025, of the company

## Note 23: Company Details

The registered office of the company is:

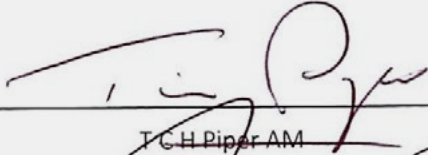
ICN (Victoria) Limited  
Lvl 23, 370 Little Lonsdale Street  
Melbourne VIC 3000

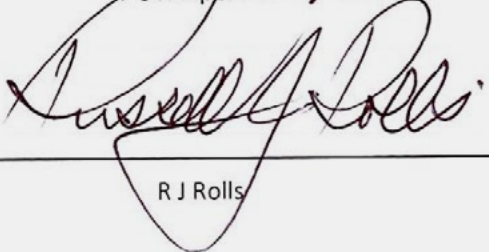
# Director's Declaration

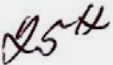
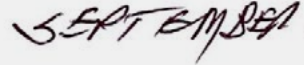
The Directors of the Company declare that:

1. In the Directors' opinion, the financial statements and notes thereto, as set out on pages 9 - 25, are in accordance with the Corporations Act 2001, including:
  - a. complying with Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001; and
  - b. giving a true and fair view of the financial position as at 30 June 2025 and performance for the year ended on that date of the Company.
2. In the Directors' opinion there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Director:   
T C H Piper AM

Director:   
R J Rolls

Dated this  day of  2025

# Independent Auditor's Report

## *Opinion*

We have audited the financial report of ICN (Victoria) Limited ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements including material accounting policy information, and the Directors' declaration.

In our opinion, the accompanying financial report of ICN (Victoria) Limited is in accordance with the Corporations Act 2001, including:

- a. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- b. complying with the Australian Accounting Standards - Simplified Disclosures and the Corporations Regulations 2001.

## *Basis for Opinion*

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and 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 our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

## *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2025, but does not include the financial report and our auditor's report thereon.

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

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

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

#### *Responsibilities of the Directors for the Financial Report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company’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 the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

#### *Auditor’s Responsibilities for the Audit of the Financial Report*

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor’s report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors’ 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 Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s

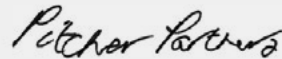
report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- 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.

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



K L BYRNE  
Partner



PITCHER PARTNERS  
Melbourne

Date: 25 September 2025

