



Innovation & Business Skills Australia

ANNUAL REPORT 2016-17

September 2017

'Without doubt, 2016-2017 has been a transformational year for the organisation, one which positions us for a strong future ...'

Company information

Ms Patricia Neden

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IBSA overview

Background

Established in 2004, Innovation and Business Skills Australia (IBSA) is a not-for-profit independent company limited by guarantee and compliant with the Australian Charities and Not-for-profit Commission. It is governed by a board of independent directors who set the strategic direction of the business, ensure compliance and drive continuous improvement of its operations.

IBSA exists to create a skilled workforce. Our focus is on building the capability and professionalism of today's workers, developing their capacity for innovation, and their dedication to lifelong learning and continuous development.

IBSA has been an integral part of the Australian VET sector for many years, providing high quality training resources and products. We hold in-depth knowledge and extensive experience of working with Australian industry to deliver high quality, industry-focussed Training Packages. We have significant expertise in managing complex, concurrent projects with strict financial constraints and involving multiple clients.

During 2016-2017, IBSA's business model focussed on three main areas of activity: Manufacturing SSO; IBSA Academy; and IBSA's commercial products and services.

Our vision

To inspire workforce excellence.

Our mission

As skill needs change and industry faces new challenges, we provide training solutions that continue to grow broader economies by developing the capabilities of workforces and communities.

Our values

Throughout 2016-2017 we have remained committed to our four values of:

- Building genuine relationships
- Fostering creativity and innovation
- Engaging with industry and communities
- Operating with integrity.

Chair's Message

John Vines OAM

Each year our Annual Report offers us a special opportunity to reflect on our achievements, our operating environment and how our business has travelled more broadly through the preceding financial year.

Without doubt, 2016-2017 has been a transformational year for the organisation and one which positions us for a strong future.

In November 2016, we were delighted to be awarded the role of the Skills Service Organisation (SSO) for Australia's manufacturing industries by the Commonwealth Government. In practice, this means that we work closely with six Industry Reference Committees (IRCs) to identify the current and emerging skill needs of the manufacturing sectors they represent and work with industry more broadly to redevelop their Training Packages to ensure they reflect those changing needs.

The combined economic footprint of the Manufacturing industries represented by these IRCs is substantial. Around 58,000 manufacturing businesses produce around \$100 billion of output every year, ranking it sixth among ANZSIC industries.

The Board and IBSA's expert team are committed to providing the highest quality services to our allocated IRCs and we are excited at the prospect of working with a new suite of industries who themselves are undergoing a period of profound transition. We believe we have a real opportunity to make a significant difference by helping these sectors build the skills necessary to transition from a traditional manufacturing base to one focused on advanced systems, smart technologies and materials.

The 2016-2017 period also witnessed the culmination of our obligations under the National Workforce Development Fund (NWDF) which saw our workforce development team manage 50 NWDF contracts involving project management of over \$21m of government and enterprise funds. Over 6,500 learners enrolled in nationally recognised training through the projects, the outcome of which has been a remarkable completion rate of over 81 per cent compared to the publicly funded VET system overall completion rate of 38 per cent.

Throughout the year, the quality of Registered Training Organisations (RTOs) has come under scrutiny of the media and policy makers. In February 2017 and reflecting our commitment to workforce excellence, we launched our online IBSA Academy which readily enables vocational education and training (VET) practitioners to undertake professional development. IBSA Academy offers a wide range of non-accredited, self-paced courses that build practitioner capability and meet ASQA standards.

We have also supported RTOs more broadly through the development of a range of high-quality, interactive VET learning and assessment resources, and this year we branched out into developing resources for new industry areas. The launch of our Learning Management System further builds RTOs' capability by enabling them to deliver excellent online content regardless of where the trainer or learner is located.



In everything that we do, we remain committed to our values of operating with integrity, building genuine relationships, fostering innovation and engaging with industry and communities.

Many people make an important contribution to the achievements and professionalism of IBSA and it is appropriate to acknowledge them in this report. In particular, I would like to recognise my fellow Board members who bring considerable expertise to the business. In particular, I would like to thank Linda Evans and John Maddock AM who both retired from the Board during the past year and who have made outstanding contributions to IBSA over the past 10 years.

I and my Board thank the Hon. Karen Andrews, Assistant Minister for Vocational Education and Skills, and her Department for their continued effort and support of an industry-led VET system. We also thank the Australian Industry and Skills Committee for its work and amplifying the voice of industry in policy direction and decision-making for the sector.

Finally, and certainly not least, I wish to also acknowledge and thank the talented and committed staff at IBSA for their passion and dedication. In particular, I would like to thank our CEO Patricia Neden and her staff whose professionalism means that IBSA is strategically placed to fulfil its objectives.

A handwritten signature in black ink, appearing to read 'John Vines', with a horizontal line underneath.

John Vines OAM

Chair, Innovation and Business Skills Australia

September 2017

Our highlights

IBSA is committed to inspiring workforce excellence and over this last year, we have done so in several different but very complementary areas.

Being selected as a **Skills Sector Organisation (SSO)** not only acknowledges IBSA's deep expertise and experience, but also provides us with an opportunity to make a positive impact on the manufacturing industry through the development of future-orientated Training Packages. We have branded the area of IBSA's operations responsible for delivering the SSO services 'IBSA Manufacturing' to reflect our commitment.

Supporting six Industry Reference Committees (IRCs) in the review of qualifications and Training Packages, our role is to:

- Identify new training needs and provide stakeholders with updates on changing trends;
- engage with stakeholders to obtain feedback about current Training Packages; and
- develop compliant Training Packages that are relevant to a modern Australian economy, are embraced by the industry and maximise the potential for access to employment.

Since commencement of our SSO operations on 1 January 2017, we have with worked diligently with our allocated IRCs to develop and submit our first major deliverable to the Australian Industry and Skills Committee (AISC) which are *Skills Forecasts and Proposed Schedules of Work* for each of the following Training Packages:

- MEA Aeroskills
- MEM Manufacturing and Engineering
- MSS Sustainability
- MSF Furnishing
- MST Textiles, Clothing and Footwear
- MSL Laboratory Operations
- MSM Manufacturing
- PMA Chemical, Hydrocarbons and Refining
- PMB Plastics, Rubber and Cablemaking
- PMC Manufactured Mineral Products

These documents set out the IRCs' priorities for development and review of Training Packages. During the reporting period, large scale review and development work approved by the AISC commenced across seven of the Training Packages including: Aeroskills; Furnishing; Laboratory Operations; Manufacturing; Manufacturing and Engineering; Sustainability; Chemical, Hydrocarbons and Refining and Manufactured Mineral Products.

In February 2017, we launched **IBSA Academy**, a flexible, professional development option for VET practitioners. As an online centre, it houses a suite of 25 self-paced, non-accredited courses for trainers, assessors and staff of Registered Training Organisations (RTOs). Built on an eLearning platform, courses are 60 minutes long and accessible from any internet-enabled device and can be started when and where the learner chooses; they can be stopped at any point and resumed exactly where the learner left off. All courses meet ASQA standards and once a course is completed, learners receive a personalised certificate as proof of achievement and to help practitioners meet their ongoing professional development requirements.

Whilst IBSA Academy has been conceived to support the VET workforce, it also includes courses that are relevant to all industries by virtue of their generic focus. These areas hold great potential and our staff continue to work closely with existing and future clients to build further course offerings.

During 2017 we also concluded our work on the **National Workforce Development Fund (NWDF)**. Based on the principle of co-investment, the program was established to provide high-quality, enterprise-led training to industry and organisations.

IBSA performed a central coordination role for its industry sectors and managed approximately \$21 million of NWDF funds over the period 2011-2017. Enterprises invested approximately \$9.3 million towards the total cost of training and upskilling workers in areas of skills need. We worked with industry stakeholders and government to achieve the approval of over 50 projects and two 'Innovative Projects'.

In total, over 1,000 employers and 63 RTOs worked with over 6,500 learners to complete qualifications ranging from the Certificate III in Telecommunications, Certificate IV in Legal Services to the Diploma of Dance Teaching Management and Advanced Diploma of Project Management, Vocational Graduate Diplomas and specialist Skill Sets.

Completion rates across the NWDF projects managed by IBSA averaged a remarkable 81%. In the broader VET system, government funded programs have significantly lower completion rates of 42.9% for Certificate III, 41.6% for Certificate IV, and 41.0% for diploma and above¹.

We are exceptionally proud of the quantitative and qualitative results of our NWDF work. It has enabled participating organisations to deal with the impacts of the global financial crisis, industry restructuring, new legislative requirements, and to prepare for technological innovation.

The projects also built the capabilities of participating RTOs who worked with enterprises to design and deliver more customised and contextualised training. Blended approaches using Recognition of Prior Learning (RPL), face to face discussions, on-line delivery were common. Training was often delivered on-site at the enterprise using specific workplace documentation and real work scenarios. One-on-one coaching and mentoring was a popular methodology for embedding skills development and growing team based approaches to learning and working.

In its entirety, we believe the return of investment was significant for all parties and we congratulate IBSA's NWDF team for the outstanding results.

¹ NCVER 2016, Australian vocational education and training statistics: the likelihood of completing a government-funded VET program, 2010—14, NCVER, Adelaide

Easy to use, easy to access, and easy to adapt. They were IBSA's criteria when it set out to create its **Learning Management System (LMS)** to help training providers deliver high quality on-line content no matter where the trainer or students are located.

After a 12 month development and testing period, we launched the LMS in September 2016 at MoodleMoot an international conference that celebrates open source learning and innovation.

The cloud-based system enables students to view their training on desktop, tablet or smartphone, whenever they like. Trainers enjoy a user-friendly interface making it easy to bulk-enrol students, customise activities, and manage assessments, all in one place.

The system features a vast range of e-Learning resources, interactive features and activities to create a rich learning experience for students, including:

- workbooks and interactive activities
- audio commentary
- video content
- case studies
- quizzes.

Clients can add forums, chatrooms or glossaries to the LMS. They can also customise its appearance with their full branding so that the LMS appears part of the company. Importantly, our development team designed the LMS to be AVETMISS compliant, making compulsory reporting a quick and easy process.

IBSA's **training products and resources** continue to be widely recognised for their integrity and adaptability, and are used all around Australia and overseas. Our team of expert content creators are committed to producing resources that suit every delivery style.

IBSA's products are available for a range of industries including: Business Services, Training and Education, Construction and Financial Services. Products developed in the last 12 months include resources for 3D printing and the Construction White Card. We also launched a new and improved suite of resources for Training and Education and are expanding our range of Financial Services resources.

During 2016–17, IBSA continued to use a range of consultation mechanisms to engage with its 8,000 stakeholders including: surveys and questionnaires; focus groups; industry roundtables; online feedback; webinars; and written submissions. IBSA obtained stakeholder feedback from individuals and organisations through a variety of interactive information channels, including the IBSA website, IBSA VET Community, Twitter, e-newsletter, brochures, advertising through targeted emails, professional development workshops, and telephone advice. IBSA also engaged with its stakeholders through market intelligence consultations and workforce development projects.

Throughout 2016-17 and as part of its commitment to **active stakeholder engagement**, IBSA presented and attended the following conferences and events:

- TAFE NSW Business and Finance Faculties - 21 June 2017 – Sydney, NSW
- Display Business & Finance Teachers – 21 June 2017 – Melbourne, VIC
- 2017 VET CEO Conference - 2 June 2017 – Melbourne, VIC
- Training Providers Forum - 29 May 2017 – Perth, WA
- TAFE QLD Annual Conference - 18 May & 19 May 2017 – Gold Coast, QLD
- Kangan Bendigo BSB & Validation Event - 15 May 2017 – Melbourne, VIC
- ACPET Queensland - 4 May 2017 – Brisbane, QLD
- The Central West Trainers Network - 4 May 2017 – Orange, NSW
- 2016 National VET Conference – 15 & 16 September 2016 – Gold Coast, QLD
- ACPET National Conference 2016 – 25 & 26 August 2016 – Hobart, TAS
- VET Network Australia Conference – 26, 27 & 28 July 2016 – Gold Coast, QLD

As part of IBSA's growth, we also opened up a new office in the Sydney CBD and built a new website which contains more information about our SSO activities, news, reports, and our IRCs.

In February 2017, we also commenced our journey of becoming a 'lean' organisation by introducing the 'lean competitive systems and practices' into our day-to-day operations.

Our company

IBSA Board

IBSA's Board comprises seven independent directors who set the strategic direction of the full business, ensure compliance and drive constant improvement of its operations.



**John Vines
OAM**

John Vines OAM has been Chair of the IBSA since 2004. From 1984-2008 he was Chief Executive of the Association of Professional Engineers, Scientists and Managers, Australia (APESMA). A civil engineer by profession, John Vines has an economics degree and an MBA. He is Chairman of Austbrokers Countrywide Financial Services Group, a Director of Carroll and Richardson and the Professional Standards Council, and a Fellow of the Australian Institute of Company Directors. Until recently, He was a member of the National Skills Standards Council and the Minimum Wage Panel, Fair Work Commission.

John has been a member of a number of Government boards and inquiries including a member of the Australian Science, Technology and Engineering Council (1991–1997), a member of the Prime Minister's Science, Engineering and Innovation Council (1990–1997) and Deputy Chair of the Australian Government's Industry Task Force on Leadership and Management Skills (1993–1995).

John was awarded the Order of Australia Medal in 2001 and in 2003 he was also awarded a Centenary of Federation Medal.



Linda Evans

Linda Evans has an honours degree in Education, a Graduate Diploma in Marketing and a Master of Business. She has been an IBSA Board Director since 2007, holding positions on the Executive Committee. Prior to her IBSA role, Linda was a past chairperson of Financial Services industry training advisory bodies nationally and within NSW. Linda has had an extensive career within the financial services industry in both the insurance and banking sectors where she held senior marketing roles.

In 2016 she concluded 24 years working in association management with the National Insurance Brokers Association (NIBA) where she headed the team at NIBA College of Insurance and Risk Professionals an RTO offering VET qualifications from Certificate III to Graduate Diploma level. As well as introducing the formal education system within this sector, Linda also oversaw the introduction of NIBA's system of professional broking standards incorporating codes of professional practice, formal educational qualifications and ongoing professional development requirements. She has also worked with other international broking associations to assist them to introduce similar professional standards to those adopted in Australia. Linda is currently undertaking consultancy work in marketing research and education within the insurance sector.



Peter Costantini

Peter Costantini has extensive executive leadership experience in the private and not-for-profit sectors. Peter has been a Director of IBSA since 2004 and chair of the Finance, Audit and Risk Management Committee since 2008.

Peter is the Managing Director of the SAS Group - a specialist government and business relations and strategic communications firm. He is the Vice President of The Brisbane Club and chair of the Property and Finance Committees. He was previously a General Manager with the Queensland Chamber of Commerce and Industry, responsible for employment, education and training policy and Chief Executive Officer of Queensland Apprenticeship Services. He was a member for 10 years of the Australian Chamber of Commerce and Industry Ministerial Advisory Committee on Education and Training. He holds a Master of Business Administration, a Bachelor of Business (Marketing), and is a member of the Australian Institute of Company Directors.



Peter Dwyer

Peter Dwyer is a highly experienced Senior HR executive and consultant with over 30 years of strategic and operational leadership experience in complex and multi-site manufacturing operations. He holds a Diploma of Business Studies and was for many years a senior executive of global packaging leader AMCOR. His career includes senior management positions with a number of blue chip companies and until recently, Peter was a member of the Minimum Wage Panel, Fair Work Commission. He has provided visible leadership and commitment through his active engagement on a number of education and training committees, councils and boards. He is the Chair of IBSA's Commercial Strategic Committee.

Peter is a strong advocate of the VET system and has actively represented industry and industry bodies on VET Boards, Councils and Committees including the National Printing Industry Training Council, Chair of the Victorian Printing Industry Training Board, Chair of the Curriculum Board of the Office of Training and Further Education (Victoria) and as a member of the Standards and Curriculum Council of the Australian National Training Authority.



Rosalind Eason

Ros Eason is a Senior National Industrial Research Officer with the Communications Workers Division of the Communications, Electrical and Plumbing Union. Her work for the union has been focussed largely in the areas of public policy, regulation and skills development.

Ros is a member of the Executive, Governance & Nominations Committee and the Commercial Strategic Committees. She is also a Director of Communications and Information Technology Training and a member of the former Labor Government's Service Leaders Group. Ros holds degrees in Arts and Commerce.



Rhyll Gardner

Rhyll Gardner is a highly experienced senior executive and consultant with a diverse and distinguished career in financial services operating at executive and general management across a wide variety of disciplines. Her 25 years of expertise and experience spans across strategy, marketing and communications, training, risk management, sales, product management and finance. Her senior management roles have included managing large teams of >1000 people and building capability, professionalism and innovation capacity in the workforces.

Rhyll's previous executive positions include Managing Director, Queensland and General Manager, Northern NSW for St. George Bank and, General Manager, Strategy for Westpac and Head of Strategy and M&A for Bank of Queensland. She holds Bachelor degrees in Economics and Commerce, a Masters degree in Applied Finance and an Executive MBA from INSEAD. She is also a Graduate Member of the Australian Institute of Company Directors.



John Maddock
AM

John Maddock retired as Chief Executive Officer at Box Hill Institute at the end of 2013, having served in that role for 14 years and previously as CEO/Director at Gordon Institute of TAFE. He has 39 years' experience in the education sector with more than 30 years in senior executive roles. He is currently consulting, specialising in skills training, tertiary education, plus global workforce development and was retained by Indonesian firm Sampoerna Global Workforce Solutions to provide strategic advice and support regarding potential engagement with Australian providers.

John has held non-executive board director positions with Deakin University, Victorian Tertiary Admissions Centre (VTAC), Victorian Curriculum & Assessment Authority (VCAA), Australia-Pacific Technical College (APTC) Board, Cambridge Box Hill Language Assessment Pty Ltd, Community Colleges for International Development (CCID), Basketball Australia, National Basketball League (NBL), Basketball Victoria, Melbourne Tigers, and FIBA Oceania. John is a Fellow of the Australian Institute of Company Directors (FAICD), an Honorary Senior Fellow of LH Martin Institute and holds a Diploma Business Studies (Accountancy) (RMIT), a Diploma of Education (State College Victoria) and a Master of Tertiary Education Management (Melbourne University).

John was recognised in 2013 as a Member in the General Division of the Order of Australia (AM) for significant service to vocational education and training and to the sport of basketball and has also been awarded the Australia Sports Medal by the Prime Minister for volunteer services with the Sydney 2000 Olympics.



Graeme Russell

Graeme Russell is the Chief Executive Officer of Media Super, the industry super fund for print, media, entertainment and arts professionals, providing superannuation and pension products and services to more than 90,000 members and 13,000 participating employers.

Graeme has senior management experience across a range of companies in the financial services, business services and media industries, as well as management and consulting experience in the education and training sector. Graeme was CEO of First Super from 2008 to March 2013 and previously Chief of Staff for the Victorian Minister for Public Transport and the Arts, and has extensive experience at Board level with major industry super funds and private companies.

Graeme has held senior community leadership roles, including as a Councillor and Mayor and has been involved in challenging change environments in his roles in private and public organisations. Graeme holds a Bachelor of Business (Accounting) and a Graduate Diploma of Applied Finance (Financial Planning) and is a Fellow of the Institute of Chartered Accountants and a Fellow of the Australian Institute of Superannuation Trustees, and a Fellow at the Australian Institute of Company Directors. Graeme is a member of IBSA's Finance, Audit and Risk Management Committee.



Anne Younger

Appointed in July 2013, Anne Younger is the General Manager, Education and Training at the Australian Industry Group (Ai Group). Anne previously managed Ai Group’s training services and, prior to that, managed Ai Group’s national team of 20 business advisers under the Federal Government’s Enterprise Connect program to improve productivity in SMEs. Anne was also the National Industry Career Specialist for Innovation and Business under the Federal Government’s Career Advice Australia program at Ai Group.

Before joining Ai Group, Anne worked for over 25 years in the VET sector in a range of roles including Project Manager with the TAFE Development Centre; Project Leader and Facilitator at Holmesglen and Chisholm Institutes; Department Manager of Policy, Planning and Continuous Improvement at Chisholm Institute; Operations Manager at the Australian Competency Research Centre; a policy and research officer with the Office of Training and Further Education; and Executive Assistant to the Victorian Association of TAFE Directors. Anne is a member of IBSA’s Executive, Governance & Nominations Committee and the Commercial Strategic Committee.

Anne holds a Master of Education in Educational Leadership and Management, a Bachelor of Economics and a Certificate IV in Assessment and Workplace Training.

Directors’ Meetings

The IBSA Board is responsible for leading the organisation and setting the strategic directions. During the 2016–17 period, the Board consisted of nine professional Directors, selected for their specialist skills in governance, strategic insights and fiduciary expertise.

During the period:

- Linda Evans and John Maddock AM completed their terms as Directors in November 2016
- John Vines OAM, Peter Costantini and Graham Russell were reappointed as Directors in November 2016
- John Vines OAM was re-elected Chair In February 2017

The Board met nine times during the year of which six meetings were held face-to-face and three were teleconferences. Directors’ attendance at Board meetings throughout the financial year is at Figure 1.

The Board held its annual strategic planning day in February 2017.

Figure 1. Director’s attendance at Board meetings 2016-2017

Director	Board Meetings	
	Eligible to Attend	Attended
John Vines (Board Chair)	9	9
Linda Evans (Board Deputy Chair)	3	2
Peter Costantini	9	9
Peter Dwyer	9	8
Rosalind Eason	9	8
Rhyll Gardner	9	8
John Maddock	3	2
Graeme Russell	9	9
Anne Younger	9	6

Board Committees

Up to April 2017, the IBSA Board maintained four Board Committees:

- The Executive Committee which meets on an ad hoc basis as required and met once during the period.
- The Finance, Audit and Risk Management Committee which met six times, in conjunction with Board meetings. There were six face-to-face meetings and one teleconference. The Committee assists the Board in financial monitoring and has risk management and audit oversight.
- The Governance and Nominations Committee which provides advice and recommendations to the Board in relation to the appointment of new Directors but which did not meet during the period.
- The Business Development Committee which was formed to provide support and advice in relation to IBSA's commercial business but which did not meet during the period.

Membership of the four Board Committees is at Figure 2.

Figure 2. Membership of Board Committees to April 2017

Committees prior to April 2017	Members
Executive	John Vines Linda Evans John Maddock
Finance, Audit and Risk Management	Peter Costantini John Vines Rhyll Gardner Graeme Russell
Governance and Nominations	John Vines Anne Younger Rosalind Eason Rod McDonald (External)
Business Development	Peter Dwyer Peter Costantini Rosalind Eason

In April 2017, the IBSA Board reviewed the composition and structure of its four Board Committees and undertook a restructure resulting in a reduction to three Committees and the following structure:

- A new 'Executive, Governance and Nomination Committee' was formed by merging together the Executive Committee and Governance and Nominations Committee;
- A new 'Commercial Strategic Committee' was formed to replace the Business Development Committee;
- An unchanged 'Finance, Audit and Risk Management Committee'.

Membership of the three new Board Committees is at Figure 3.

Figure 3. Membership of Board Committees from May 2017 onwards

Committees post April 2017	Members	Meeting frequency
Executive, Governance and Nominations	Chair - John Vines Rosalind Eason Rhyl Gardner Anne Younger Rod McDonald (external) Patricia Neden, CEO (ex Officio)	As required
Finance, Audit and Risk Management	Chair - Peter Costantini John Vines Rhyl Gardner Graeme Russell Patricia Neden, CEO (ex Officio) Ian Pollard, Finance and Operations Manager (ex Officio)	Six times a year prior to board meetings
Commercial Strategic	Chair - Peter Dwyer Rosalind Eason Anne Younger Patricia Neden, CEO (ex Officio) Matthew Trounce, Commercial General Manager (ex Officio)	Three times a year prior to board meetings

Changes to company membership

During the reporting period all Company members were contacted and asked to update their details. Given IBSA's changed operating environment and its new role as a Skills Service Organisation for the Manufacturing industry, members were also given the opportunity to resign from the Company.

The following organisations remain IBSA Company Members:

- Australian Council of Trade Unions
- Australian Industry Group
- Australian Chamber of Commerce & Industry
- Australian Council for Private Education and Training
- Australian Institute of Conveyancers
- Australian Institute of Management
- Australian Manufacturing Workers' Union
- Australian Services Union
- Finance Sector Union
- Printing Industries Association of Australia
- Professionals Australia

The following organisations resigned as IBSA Company Members during the 2016-2017 period:

- Australian Computer Society
- Australian Human Resources Institute
- Australian Library & Information Association
- Enterprise Registered Training Organisations Association
- Institute of Public Accountants
- National Insurance Brokers Association Australia
- Screen Producers Association of Australia
- TAFE Directors Australia

Financial report

for the year ending 30 June 2017

The following pages provide the Directors' Report and the Audited Financial Statements for the financial year ending 30 June 2017.