



ACFIPS

Arts, Communications, Finance Industries and Property Services Limited

(A company limited by guarantee)

ABN 55 074 207 784

Annual Report

Year ended 30 June 2021

Directors' Report

Your Directors submit this report on the company for the financial year ended 30 June 2021.

Directors

The names of each person who has been a Director during the year and to the date of this report are:

Tim Cramsie
Sasha Boe
Suzette Po Williams
Leni Ison
Lee Xavier
Ian Millner
Michael Coghlan
Andrew Bryson
Max Wilson

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

Principal Activities

The principal activity of the company is to act as a voice of the Arts Communications Finance Industries and Property Services (ACFIPS) on issues relating to vocational education and training in NSW in accordance with the established objectives of the NSW Department of Education, Training Services NSW.

The company is a non-profit organisation which gains funding from the NSW Department of Education, Training Services NSW, other government agencies and the Arts Communications, Finance Industries and Property Services sectors.

ACFIPS is incorporated as a public company being a company limited by guarantee under the Corporations Act 2001.

Results

The net result of operations after applicable income tax expense was a surplus of \$66,827.

Dividends

The Directors advise that the company's Memorandum of Association prohibits the making of any distribution to its Members by way of Dividend or otherwise.

Review of Operations

During the financial year ACFIPS maintained our strategy of increased collaboration with industry and VET. We undertook a range of activities to increase numbers of apprentices and trainees within our industry sectors. We continued the challenge of collaborating with industry and VET specialists to develop traineeships in industry sectors that have not normally employed trainees.

Our ITAB coverage was expanded under our agreement with the NSW Department of Education, Training Services NSW. We established contact with all the new industry sectors under our umbrella. We have provided advice and feedback to the department on all sectors — and provided insights/advice on skills need challenges in the additional sectors such as Cleaning, Pest Management, Surveying/Spatial, Training and Assessment, and Foundation Skills.

COVID-19 impacted on our work as an ITAB and we had to adjust to changing situations. The main impact on our work as an ITAB was our inability to hold live meetings, run live events and travel — both in the metropolitan and regional areas. We had to rely on online technologies to continue our work. Largely this has been successful. We have maintained contacts with all our industry sectors. Our communications to industry and feedback to TSNSW was largely undertaken by utilisation of available technologies — Zoom and Teams meetings, email and telephone. Personal networking has underlined much of our work over the years. COVID 19 impacted on the traditional ways we normally interact with others. Not being able to visit industry stakeholders for a chat, attend industry events and conferences has been difficult.

COVID 19 has had the greatest impact on the Arts and Creative industries associated with ACFIPS. Jobs and careers in the visual and performing arts were decimated with little or no employment for the vast majority of those in the industry and entertainment sectors. Property Services, particularly Real Estate, has had increased in employment and training, and there have been shortages of trained security officers. Some sectors in ICT experienced growth in employment and training. Telecommunications has been the big winner as the move to 'working from home' has put extra pressure on skilled technicians maintaining reliable internet services. There was a decline in Finance Business and Insurance sectors training and employment.



Increased use of technology and changing business practices saw a decline in many entry level jobs. The impact of these changes was most felt by women and young people. There was a significant decline in the uptake of the Foundation Skills Training Package qualifications, due to the impacts of COVID 19 on VET and the cessation of migration. Going forward, lower inbound immigration will likely impact the growth in FSK qualifications

ACFIPS actively promoted funded training. We worked with our stakeholders to develop part qualifications and skills sets that meet their needs of upskilling workers or providing training for new entrants. During the reporting period we promoted courses in workplace supervision and coaching. There was an increase in activity due to introduction of new skills sets and units to meet COVID 19 requirements and economic recovery.

We held regular forums, maintained contacts with representatives of our industry sectors and undertook desktop research to enable us to provide advice. We provided a range of advice and input, including training package reviews, VTOs (Vocational Training Orders), Skills List reviews, and industry intelligence. Advice and assistance with industry sectors focused on Smart & Skilled training and funding issues. Examples included consultation to understand the reasons why certain qualifications were not performing as well as others. Three key areas considered: A. Employment outcomes, B. Further study C. Social inclusion.

There were several training packages that needed to be reviewed during the financial year. Training package reviews were undertaken by PWC Skills for Australia and Artibus Innovation. PWC included CUA, ICT, FNS, BSB and TAE. Of these reviews the TAE Training and Assessment Training Package will not be completed until the 2022. Artibus innovation undertook reviews in the CPP Training Package for Real Estate, Security, Surveying and Spatial, Pest Management and Fire Protection (servicing).

We participated in all the reviews and provided advice and input to the Training Services NSW, Skills Policy Unit. ACFIPS encouraged our industry sectors to participate directly into the consultation process. We also included discussion of training package reviews as part of our regular industry forums. We provided specific information as to any Case for Endorsements which is normally one of the final processes before adoption of new training packages.

PwC's Skills for Australia is undertaking a holistic review of the TAE training package which is the first major review of the TP for five years. The review covers six TAE qualifications, including TAE40116 Certificate IV in Training and Assessment. ACFIPS reviewed current numbers and projections.

We had discussions with PWC Skills for Australia as to the development of nationally-consistent learning resources for the ICT Training Package. Topics included:

- Priority digital and IT skill areas
- Whether resources would have a positive impact for RTOs and learners
- The types of learning resources that would best support quality & consistency of training

The changes occurring at the Federal Government level regarding Skills Reform and the replacement of the current IRC and Skills Organisations with a streamlined Skills Cluster will provide further challenges within the Skills Policy area.

ACFIPS has actively supported the delivery of vocation education and training to school students and has been involved with staff from the Pathways and Transitions Unit. Our ability to participate in careers expos and careers day events was limited as events were cancelled due to COVID 19 restrictions. We increased our online capabilities to provide support to the delivery of vocational education and training to school students.

We participated in the 'My Virtual Journey Expo' an initiative of the NSW Department of Education. ACFIPS and the Apprenticeship Engagement Forum set up exhibition stands at the September 2020 Virtual Expo. It was important for us to be involved in the expo. Within a tight timeframe we had developed an exhibition stand specifically designed for school leavers, 'Your traineeship pathway'. Andrew Bryson and the Apprenticeship Engagement Forum also became involved with the focus on 'Your apprenticeship pathway'. Over 600 schools were directly involved with the Virtual Expo. It was an important exercise for ACFIPS. Our of stand featured references to Live Production, Business Services and Cyber Security traineeships. We produced videos featuring young people who had completed traineeships. The videos included a Certificate IV Business Services interview, Live production testimonials. In the videos the young people answered questions on what attracted them to traineeship, the process of traineeship, and what were their impressions of the traineeship. The Apprenticeship Engagement Forum followed a similar format with a focus on Math's in Trades.

Arts and Creative Industries

Arts and Creative industry forums indicated strong support for the Certificate IV Live Production and Technical Services. As we move on from COVID 19 towards opening up of venues and touring live performances there is a need for skilled staff. ACFIPS has identified 5 occupation areas of high demand including;

- Lighting Operator for Performance — Special Events
- Sound Operator for Performance — Special Events
- Vision Operator for Performance — Special Events
- Assistant Stage Manager for Performance — Special Events
- Production Co-ordinator for Performance — Special Events

The Certificate IV Live Production and Technical Services is of the level that equips graduates with the skills to



supervise others, and to work independently. There is a diverse range of part qualifications from Business Services which are suitable for Creative Industries. It is important especially now with COVID 19. A Regional Arts Survey recently completed showed support for short courses, traineeships which is heartening.

Printing and Graphic Arts

The Printing and Graphic Arts forums covered a range of topics relevant to the industry. Implementation and uptake issues for the latest release of the ICP qualifications was a particular area of concern for RTOs. Training Package issues relating to elective groupings, delivery and assessment, difficulties and credit transfers were of particular interest. As part of the forum ACFIPS provided some guidance. The impacts of COVID 19 on staff retention and ongoing professional development, ie, for students and employees, distance learning remote working, compliance and maintaining teacher currency were other issues that were of concern. Other topics covered included accessing Smart & Skilled funding for:

- Full and part qualifications
- Apprenticeship and traineeships support
- Easier access to all State-based RTO funding for national training providers to support national delivery
- Feedback was also sought on industry needs for non-accredited and accredited training products

ICT — Information Communications Technology

Regular ICT forums were held to review Issues impacting vocational training and education in the ICT industry. Key issues included:

- Ways in which training services could best support the ICT industry
- What support RTOs needs to maintain a sustainable future in ICT workforce
- Discussions as to short courses for unemployed to make a work-ready base for industry
- Smart & Skilled updates.

One of the main trends that was discussed at length at forums was the move towards micro credentialing within industry. There is a demand in ICT sector for short sharp courses to meet industry demands.

Property Services (Real Estate)

It was a busy time for Property Services. There was an increase in people undertaking Certificate of Registration and Certificate IV Property Services — Real Estate. The Certificate of Registration was being undertaken by people hoping to gain employment. Certificate IV is popular as everyone must have a Certificate IV qualification within next four years as part of licensing requirements.

Artibus Innovation provided information to our network regarding training package reviews.

The Strata Community Management Project objective was to update qualifications in Strata Community Management, including updating CPP40516 Certificate IV in Strata Community Management to better align with contemporary practice & improve occupational outcomes.

Security

Despite major challenges for security industry employers meeting the challenges of COVID 19 there were some positive trends which emerged over the financial year. The new CPP training package was approved, and NSW regulator had run sessions. There was an increase in hours to complete the training but there is now more flexibility in the mode of delivery. You now can undertake all units online, but assessment must be face to face. Strong focus on infection control and hygiene.

Security Operations is now on the eligibility list for government funding. This was a significant outcome for the industry sector, that has been experiencing challenges in meeting community needs for more trained security officers.

Business and Financial Services

ACFIPS conducted forums for Business and Financial Services during the Financial Year. ACFIPS provided Training Services NSW with advice on the proposed changes to the FNS training package qualifications in General Insurance and Mortgage Broking. In both instance ACFIPS supported the proposal because of the impact of regulatory changes and industry support for the change. In June ACFIPS conducted research via email into the uptake of the cross sector BSB Skills Sets in Big Data and Cyber Security.

Cleaning and Waste Management

Cleaning and Waste Management is one of the new industry sectors that came under ACFIPS umbrella under the new agreement. Our main objectives have been to provide an update of vocational training in the Cleaning and Waste Management sectors in NSW. Key issues covered in forums have included:



- Engaging with RTO's delivering these CPP Training package qualifications and providing Smart and Skilled updates
 - Receiving feedback on the Implementation and uptake of the latest release of the qualifications
 - Discussing the impacts of COVID 19 on staff retention and ongoing professional development
 - RTO experiences and attitudes on the impact compliance obligations and of changes to ASQA regulatory approach. Gaining industry intelligence on skills needs and employer attitudes to non-accredited and accredited training products
- ACFIPS as part of forums also looked for any ideas for changes or improvements to these qualifications to meet the needs of industry and vocational workforce

Urban Pest Management

Urban Pest Management is one of the new industry sectors that came under ACFIPS umbrella under the new agreement. Our main objectives have been to provide an update of vocational training in the Urban Pest Management sector in NSW. Key issues covered in forums have included:

- The Urban Pest Management Certificate III has declined between 2018 – 2019. Government funding sources are in the minority though rising. Traineeships have increased significantly in 2020 and 2021 potentially due to wage subsidies.
- Developing the course materials is challenging particularly as some operators aren't involved in large scale industry

Impacts of COVID-19 on staff retention and ongoing professional development

There are no major issues regarding staff retention, the difficult is hiring in the first place There may be a period of time of a smaller pool of trainers to choose from and a lot of knowledge may be lost due to veterans in the industry not wanting to re-train. The increase of online learning since the pandemic started has brought some benefits in terms of student engagement but carries its own problems. The importance in learning face-to-face cannot be understated in comparison to online learning.

TAE and Foundation Skills

TAE and Foundation Skills are one of the new sectors that came under ACFIPS umbrella under the new agreement. As a first step ACFIPS contact training providers. For TAE – majority of training is undertaken by private RTOs (56.6%) with TAFE providing (39.%) – many of which likely their own staff – upskilling or upgrading qualifications. We have identified a total of 32 private providers in NSW). Our initial research also indicated that there is an opportunity for expansion – as skills sets could be useful for industry sectors– increasing productively, and workforce development coming out of COVID 19.

For Foundation Skills (FSK Training Package) – the majority of training conducted by TAFE NSW with 47% of the market, followed by Community Training Providers with 32.2%, Private Providers 14.5% , Schools 4.8% and employers 1.5%. We detected a significant decline in uptake of qualifications from both training packages in 2020. It is expected that there will be a pick-up post COVID 19

During June ACFIPS met with other ITAB representatives to provide and overview and receive feedback on the uptake and key issues related to FSK and TAE Training Package qualifications.

Short-term Objectives

The company's short-term objectives are:

- To provide VET policy advice to the Department of Education, Training Services NSW and for the following industry sectors — Arts (Cultural and Creative Industries); Information Communications Technology; Graphic Arts and Printing; Finance Industries (Financial Services and Insurance Industry); Property Services (Real Estate and Security Industry); and Business Services
- To provide advice and assistance to industry sectors covered by the company in its role as an ITAB.
- Assist industries, enterprises and their workforce to integrate skill development with business goals.
- Market the advantages of recognised training to all users and stakeholders relevant to the ITAB (company).
- Manage industry projects and programs where required.

The company completed all of its contractual obligations required by the Department of Education, NSW Training



Services and achieved all short term objectives.

During the 2020/2021 Financial Year the board was active in its industry consultation processes covering key industry sectors represented by the company in its role as an ITAB.

The company works closely with industry and government to promote employability skills. Helping to improve productivity, effectiveness and efficiency and provide an expanded skills base with which to deal with the changes and challenges facing particular industry sectors.

Long-term Objectives

The company's long-term objectives are:

- To act as the principal voice of the Arts, Communications, Finance Industries and Property Services on issues related to Vocational Education and Training (VET) in the State of New South Wales;
- Advance education and training and continue to identify generic and emerging skills to support the employability of individuals and provide for local community development and to give strategic advice to government on these issues.
- Continue to work closely with the Department of Education, Training Services NSW in programs aimed at improving completion rates for apprenticeships and traineeships.
- Support and encourage the uptake of general maths and the mathematics in trades pathway in high schools for students wanting to undertake vocational education courses.
- Support the development, implementation and continuous improvement of high quality, nationally recognised training products and services, including enhancing innovation, rationalising materials where there are cross-industry synergies, and improving efficiency.
- Achieve a more diversified funding base and sustainable projects.
- Work creatively with industry and employers and students to increase the numbers of young people undertaking vocational education and training employment pathways.

Strategies

To achieve its stated objectives, the company has adopted the following strategies.

In the short term, the company has developed Sector Advisory Committees (SACs) Forums to ensure that all projects have stakeholder involvement and strong industry partnerships.

The long-term objective is to build the company's expertise and expand projects within our industry sectors in order to achieve sustainability and continuous improvement in programs it provides.

In response to the need to improve student uptake in apprenticeships and traineeships the company is developing apprenticeship/traineeship engagement strategies and forums.

We will continue to carry out NSW regional meetings, workshops and consultations for the ACFIPS industry sectors.

Key Performance Measures

The company measures its own performance through the use of both quantitative and qualitative benchmarks. The benchmarks are used by the directors to assess the financial sustainability of the company and whether the company's short term and long term objectives are being met.

Importantly, the company provides a NSW 'state' perspective in the provision of advice and the delivery of training. The company was also active in promotion of Traineeships and Apprentices across all industries under our coverage with a special focus on School-based Apprenticeships and Traineeships.

Our ITAB's experience has been that many issues are common across industry sectors.

We measure our performance against rapidly changing employment market shaped by both internal and international forces. In this context training will need to be more flexible and targeted to industry requirements.

Some factors already identified include:



- Management, leadership, emotional intelligence skills, while incorporated into the training packages still need to be actually developed and applied in workplaces.
- Digital Marketing – understanding of how to manipulate big data (critical aspects of data coming from social media) to then be able to extract product/relevant content to attract audiences, to know your audience, and develop appropriate product
- Change in the workplace is now constant, as many entry level jobs tasks are shifted off shore and new technologies emerge. The workforce need skills to keep up with change, to take responsibility to keep up to date.
- A new and rapidly developing employment pathway is start-up companies (6-8 people). While they together share offices, staff, costs they are individually not strong in business skills. Short/sharp and affordable, subsidised courses are required with a focus on project management, partnering with clients and other stakeholders, tendering for and understanding contracts, the art of negotiation, and entrepreneurial skills.

Information on Directors

Tim Cramsie

1. Experience

Creative industries, training and technical production

2. Special Responsibilities

Tim Cramsie is a technical production and stage manager who works at major Sydney events for a number of organisations and a trainer and assessor working in the VET sector. Tim's passion for technical production and education has involved him in consultations for the review of training packages in the arts, cultural and creative industries. Tim has been instrumental in working with industry and training providers in establishing an industry based Certificate III traineeship under the new CUA13 training package. Tim is the ACFIPS Chair and is also the Chair of the Arts and Creative Industries SAC.

Sasha Boe

1. Experience

Managing Director, Real Estate Training Solutions

2. Special Responsibilities

Sasha Boe is the Deputy Chair of ACFIPS and Chair of the Property Services SAC. She has worked in the Vocational Education and Training (VET) sector for over 20 years and is primarily interested in the development of strategic policy and business information in the property market. As the Chair of the Property Services SAC, she has the special responsibility in matters involving training and education policies and practices for the property industry sector that include real estate, property operations and development and strata management. Sasha has been instrumental in providing information and advice to a range of bodies including for NSW Fair Trading (NSWFT) as part of their development of a range of implementation tools used to bridge training package requirements and the state based licensing requirements, as well as CPD requirements and updates to licensing.

Leni Ison

1. Experience

Management, business development and training

2. Special Responsibilities

Leni Ison is an Executive of Australian Concert and Entertainment Security Pty Ltd (ACES). ACES is one of the premier security companies in Sydney specialising in comprehensive security services for public facilities and places, and crowd management security services at concerts and licensed venues. ACES prides itself on delivering commitment and excellence to all its clients and caters to a large and diverse client base including government, major national companies and corporations. Leni has been a leader in promotion of training within the security industry and has been heavily involved in the development of resources and input into licensing and regulatory reviews. Leni is the Chair of the Security Industry SAC and has served on the NSW Police Security Licensing Enforcement Directorate, Security Industry Advisory Council.

Lee Xavier

1. Experience

Management, business development, account management, corporate governance, government and industry liaison

2. Special Responsibilities

Lee Xavier is the National General Manager for Apprenticeship Support Australia (an Apprenticeship Support Network Provider since 1998) and has worked for over 20 years in the Australian apprenticeship and traineeship industry. During this time he has been managing programs for private business as well as government



departments. His current role involves national responsibilities for discussing funding options in over 600 different training packages to meet the needs of all companies that train their staff within the Vocational and Education Training (VET) framework. Lee has a key understanding of apprenticeships and traineeships and their importance within workforce development in Australia.

Max Wilson

1. Experience

Management, Policy, Communications and Training

2. Special Responsibilities

Max is the Executive Director and Company Secretary of ACFIPS. He is primarily interested in the development of strategic policy, business information and development of services. As the Company's Executive Director, he has special responsibility in matters relating to overseeing the development of policy and services, ensuring corporate governance and compliance with funding body requirements, liaison with industry sectors and stakeholders. One of the key roles of his current position is also promoting effective communications with government and industry sectors covered by ACFIPS. Max has been a member of the working groups reviewing Leadership & Management, and Project Management and Marketing for the BSB training package review.

Andrew Bryson

1. Experience

Management, education, industry training

2. Special Responsibilities

Andrew Bryson is the Executive Director of the Apprenticeship Engagement Forum. Andrew has widespread experience in the construction and mining industries. He also has experience in human resources and the vocational educational training sector. Andrew enjoys the challenges of working with a variety of industries and employers in establishing the right organisational structures to promote an expansion of industry participation in VET reform, and training. He is a strong advocate for Apprenticeships particularly in the Construction Industry. Andrew Bryson is also heavily involved in the development and promotion of the Mathematics in Trades pathway within NSW high schools.

Suzette Po Williams

1. Experience

Management, Customer Service, Electronic Security, training and industry liaison

2. Special Responsibilities

Suzette is Customer Services Manager for Central Monitoring Services a family owned Grade 1 A Alarm Monitoring Centre which provides complete assistance and technical support to installation and service companies. This includes programming advice on all popular alarm systems and advice on solutions for technical problems. As Customer Services Manager, Suzette is well known for her superior industry knowledge with a customer service focus. Suzette also represents Central Monitoring Services at ASIAL (Australian Security Industry Association Limited) where she is a Director, the NSW Convenor and is also on various committees. Suzette was awarded the Australian Security Medal (ASM) by The Australian Security Medals Foundation in 2013. She was also recognised for her capabilities in Security Management being awarded the Security Industry Award for Excellence for Security Management (also in 2013). Suzette is a current member of the ICT and Security Industry Sector Advisory Committees.

Michael Coghlan

1. Experience

Sales, Senior Management, Training, ICT, Printing and Graphic Arts

2. Special Responsibilities

For over 20 years, Michael has been employed in industry in various positions from Sales to Managing Director for the Asia Pacific region. His broad industry experience includes team leadership; multiple task management; and internal/external solutions provision. new technology, and cost benefits at a board level to discussing applications at the user level. Michael started his career in the Printing and Graphic Arts and gravitated towards ICT. His technical understanding and abilities have ensured he developed a strong knowledge of new technologies, contacts and information. Michael is a qualified and experienced trainer to Advanced Diploma in Business Management and Sales. Michael currently manages three LinkedIn groups and believes strongly that management needs to utilise social media within business. He also advocates the benefits of mentoring, flexibility in the workplace and skills transition. Michael was elected to the ACFIPS Board of Directors in 2018.



Ian Millner

1.Experience

Leadership, Telecommunications, Information Technology and Security

2.Special Responsibilities

For over 30 years Ian has been involved in Telecommunications, Information Technology and Security. Ian established Milcom Communications, a leading Registered Training Organisation providing specialist training in Telecommunications, IT and Security. Ian was involved in the development of technical courses from Certificate II to Advanced Diploma. In 2008 Ian sold his business to Service Stream Limited, a large Australian public company, providing network services to the telecommunications industry. Ian then made a career move to be a freelance consultant. Ian has been consulting in the area of business development across a range of industry sectors including telecommunications, security, vocational training. Ian was elected to the ACFIPS board of directors in 2018.

Meetings of Directors

During the financial year meetings of directors were held. Attendances were:

	Number eligible to attend	Number attended
Tim Cramsie	6	5
Sasha Boe	6	6
Leni Ison	6	6
Max Wilson	6	6
Lee Xavier	6	5
Andrew Bryson	6	5
Suzette Po Williams	6	5
Ian Millner	6	5
Michael Coghlan	6	6

The company is incorporated under the Corporations Act 2001 and is a company limited by guarantee. If the company is wound up the constitution states that each member is required to contribute a maximum of \$2 each towards meeting any outstanding obligations of the entity. At 30 June 2021 the total amount that members of the company are liable to contribute if the company is wound up is \$18.00.

Auditor's Independence Declaration

The auditor's independence declaration for the year ended 30 June 2021 has been received and can be found later in this report.

Signed in accordance with a resolution of the Board of Directors
For and on behalf of the Board



Tim Cramsie
Director/Chair



Max Wilson
Director/Company Secretary

Sydney, 27 October 2021



Auditor's Independence Declaration

Under Section 307C of the Corporations Act 2001
to the Directors of Arts, Communications, Finance Industries and Property Service Limited

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2021 there has been:

- no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Michael Grasso

Michael Grasso MIPA
Registered Company Auditor
36 Lalor Crescent
Engadine NSW 2233

27 October 2021



Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2021

	Note	2021 (\$)	2020 (\$)
Revenue	3	319,098	245,351
Expenses			
Administration expense		(40,005)	(38,640)
Project and labour costs		(193,136)	189,505)
Other expenses		(19,130)	(29,257))
Surplus (deficit) before income tax expenses		66,827	(12,051)
Income tax expense	1	-	-
Surplus (deficit) after income tax expense for the year attributable to the members of ACFIPS — Arts, Communications, Finance Industries and Property Services Ltd	8	66,827	(12,051)
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income (loss) for the year attributable to the members of ACFIPS — Arts, Communications, Finance Industries and Property Services Ltd		66,827	(12,051)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.



Statement of Financial Position

As at 30 June 2021

	Note	2021 (\$)	2020 (\$)
Assets			
Current Assets			
Cash and cash equivalents	4	68,777	48,870
Sundry debtors and prepayments	5	64,181	26,360
Total current assets		132,958	75,230
Non-current Assets			
Property, plant and equipment	6	-	-
Total non-current assets		-	-
Total assets		132,958	75,230
Liabilities			
Current Liabilities			
Trade and other payables	7	8,980	18,079
Total current liabilities		8,980	18,079
Total liabilities		8,980	18,079
Net assets		123,978	57,151
Equity			
Retained surpluses	8	123,978	57,151
Total equity		123,978	57,151

The above statement of financial position should be read in conjunction with the accompanying notes.



Statement of Changes in Equity

For the year ended 30 June 2021

	Retained surpluses (\$)	Total equity (\$)
Balance at 1 July 2019	69,202	69,202
Surplus (deficit) after income tax expense for the year	(12,051)	(12,051)
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income (loss) for the year	(12,051)	(12,051)
Balance at 30 June 2020	57,151	57,151

	Retained surpluses (\$)	Total equity (\$)
Balance at 1 July 2020	57,151	57,151
Surplus (deficit) after income tax expense for the year	66,827	66,827
Other comprehensive income for the year, net of tax	-	-
Total comprehensive income (loss) for the year	123,978	123,978
Balance at 30 June 2021	123,978	123,978

The above statement of changes in equity should be read in conjunction with the accompanying notes.



Statement of Cash Flows

For the year ended 30 June 2021

	Note	2021 (\$)	2020 (\$)
Cash flows from operating activities			
Receipts from grants (inclusive of GST)		312,845	237,874
Payments to suppliers (inclusive of GST)		(292,975)	(323,850)
		19,870	(85,976)
Interest received		37	293
Net cash (used in) operating activities	13	19,907	(85,683)
Cash flows from investing activities			
Payments for property, plant and equipment		-	-
Net cash used in investing activities		-	-
Cash flows from financing activities			
Net cash from financing activities		-	-
Net increase (decrease) in cash and cash equivalents		19,907	(85,683)
Cash and cash equivalents at the beginning of the financial year		48,870	134,553
Cash and cash equivalents at the end of the financial year	4	68,777	48,870

The above statement of cash flows should be read in conjunction with the accompanying notes.



Notes to the Financial Statements

For the year ended 30 June 2021

Note 1. Significant accounting policies

ACFIPS – Arts, Communications, Finance Industries and Property Services Ltd — is a not-for-profit, unlisted public company limited by guarantee, incorporated and domiciled in Australia. The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of preparation

In the directors' opinion, the company is not a reporting entity because there are no users dependent on general purpose financial statements.

These are special purpose financial statements that have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of ACFIPS – Arts, Communications, Finance Industries and Property Services Ltd. The directors have determined that the accounting policies adopted are appropriate to meet the needs of the members of the company.

These financial statements have been prepared in accordance with the recognition and measurement requirements specified by the Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) and the disclosure requirements of AASB 101 'Presentation of Financial Statements', AASB 107 'Statement of Cash Flows', AASB 108 'Accounting Policies, Changes in Accounting Estimates and Errors', AASB 1048 'Interpretation of Standards' and AASB 1054 'Australian Additional Disclosures', as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

Revenue is recognised when it is probable that the economic benefit will flow to the company and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable.

Grants

Grants are recognised at their fair value where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with.

Interest

Interest revenue is recognised as and when received or earned.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Income tax

The company is liable for income tax on receipt of unconditional NSW Government grants. Conditional government grants received for specified projects are not liable for income tax provided any unspent grants at the end of the agreement term are either refunded to the NSW Government or carried forward to a new project as authorised.



Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at cost, less any provision for impairment (to reflect uncertainty on recoverability).

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment over their expected useful lives as follows:

Office equipment	3-5 years
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The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Goods and Services Tax (GST) and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.



Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Note 2. Critical accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. There are no critical accounting judgements, estimates and assumptions that are likely to affect the current or future financial years.

	2021 (\$)	2020 (\$)
Note 3. Revenue		
NSW Government Conditional Grants	313,788	243,929
Sundry Income	5,273	1,129
Interest received	37	293
	319,098	245,351
Note 4. Current assets — cash and cash equivalents		
Cash at bank	68,777	48,870
Note 5. Current assets — sundry debtors and prepayments		
Sundry debtors and prepayments	64,181	26,360
Note 6. Non-current assets — property, plant and equipment		
Office furniture & equipment — at cost	5,134	5,134
Less: Accumulated depreciation	(5,134)	(5,134)
	-	-
Note 7. Current liabilities — trade and other payables		
BAS payable	-	1,712
Other payables	8,980	16,367
	8,980	18,079
Note 8. Equity — retained surpluses		
Retained surpluses at the beginning of the financial year	57,151	69,202
Surplus (deficit) after income tax expense for the year	66,827	(12,051)
Retained surpluses at the end of the financial year	123,978	57,151
Note 9. Auditor's remuneration		
During the financial year the following fees were paid or payable for services provided by the auditor of the company:		
<i>Audit services</i>		
Audit of the financial statements	4,200	4,200



Note 10. Contingent liabilities and commitments

The company had no contingent liabilities or commitments as at 30 June 2021 and 30 June 2020.

Note 11. Economic dependence

The company's continued operations depend on receiving grants from the NSW Government to continue to support vocational education and training in NSW on behalf of the arts, communications, finance industries and property services sectors.

Note 12. Events after the reporting period

No matter or circumstance has arisen since 30 June 2021 that has significantly affected or may significantly affect the company's operations, the results of those operations or the company's state of affairs in future financial years.

Note 13. Reconciliation of surplus (deficit) after income tax to net cash from operating activities

	2021	2020
	(\$)	(\$)
Surplus (deficit) after income tax expense for the year	66,827	(12,051)
Change in operating assets and liabilities:		
Decrease/(increase) in sundry debtors	(38,418)	(24,393)
Decrease/(increase) in prepayments	597	(1,967)
Increase/(decrease) in trade and other payables	(9,099)	(47,272)
Increase/(decrease) in grants repayable, received in advance	-	-
Net cash from (used in) operating activities	19,907	(85,683)

Note 14. Registered office and principal place of business

As at the date of this report, the company's registered office and principal place of business is located at 132C Irrubel Road, Newport NSW 2106.



Directors' Declaration

In the directors' opinion:

- the company is not a reporting entity because there are no users dependent on general purpose financial statements. Accordingly, as described in note 1 to the financial statements, the attached special purpose financial statements have been prepared for the purposes of complying with the Corporations Act 2001 requirements to prepare and distribute financial statements to the members of the company;
- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards as described in note 1 to the financial statements, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2021 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the directors:



Tim Cramsie
Director/Chair



Max Wilson
Director/Company Secretary

Sydney, 27 October 2021



Independent Audit Report

to the members of ACFIPS: Arts, Communications, Finance Industries and Property Services Limited

Report on the Audit of the Financial Report

Opinion

I have audited the financial report of ACFIPS – Arts, Communications, Finance Industries and Property Services Ltd (ABN 55 074 207 784) ('the company'), which comprises the statement of financial position as at 30 June 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the Directors' Declaration.

In my opinion, the financial report of the company has been prepared 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 2021 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards to the extent described in Note 1, and the Corporations Regulations 2001.

Basis for opinion

I have conducted my audit in accordance with Australian Auditing Standards. My responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of my report. I am independent of the company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to my audit of the financial report in Australia. I have also fulfilled my other ethical responsibilities in accordance with the Code.

I confirm that an independence declaration as 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.

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

Emphasis of Matter — Basis of Accounting

Without modifying my opinion, I draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the company's financial reporting responsibilities under the Corporations Act 2001. As a result, the financial report may not be suitable for another purpose. My opinion is not modified in respect of this matter.

Directors' Responsibility 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 and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the Corporations Act 2001 and the needs of the members. The Directors' responsibility also includes such internal controls as the Directors determine is necessary to enable the preparation of a 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 relating 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.

The Directors are responsible for overseeing the company's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Report

My objective is to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with 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 the financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide the basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor's report. However, future events or conditions may cause the company to cease as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

I communicate with the 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 I identify during my audit.

Michael Grasso

Michael Grasso MIPA
Registered Company Auditor
36 Lalor Crescent
Engadine NSW 2233.

27 October 2021



Auditor's Supplementary Report

In connection with my audit of ACFIPS — Arts, Communications, Finance Industries and Property Services Ltd — for the year ended 30 June 2021, I have also examined the additional financial data presented on the following page, being the detailed profit and loss statement for the year of the company. In my opinion, such information is fairly presented in all material respects in relation to the financial report taken as a whole, although it is not necessary for this information to be presented with the financial report for it to show a true and fair view of the state of affairs or results of the operations of the company.

Michael Grasso

Michael Grasso MIPA
Registered Company Auditor
36 Lalor Crescent
Engadine NSW 2233

27 October 2021



Detailed Profit and Loss Statement

For the year ended 30 June 2021

	2021 (\$)	2020 (\$)
Revenues		
NSW Government Conditional Grants	313,788	243,929
Sundry income	5,273	1,129
Interest received	37	293
	<u>319,098</u>	<u>245,351</u>
Expenses		
Accounting fees	700	3,382
Administration communication	22,000	18,000
Auditors' remuneration	4,200	4,200
Awards presentation function	-	300
Bank charges	556	465
Board and governance	295	-
Conferences	300	-
Contract management fees	-	122,240
Filing fees	724	443
Insurance	4,233	2,338
Meeting expenses	2,112	11,686
Postage, printing & stationery	873	1,337
Project and labour costs	193,136	67,265
Rent — office	10,000	10,000
Subscriptions	-	887
Telephone and internet	952	813
Travel and accommodation	2,796	4,828
Website development and maintenance	9,394	9,218
	<u>252,271</u>	<u>257,402</u>
Net surplus from operations before income tax	<u>66,827</u>	<u>(12,051)</u>

