



2016 Annual Report

Passionate people. Great ideas.

A better skilled Australia

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About us

The International Specialised Skills Institute (ISS Institute) exists to foster an aspirational, skilled and smart Australia by cultivating the mastery and knowledge of talented Australians through international research Fellowships.

ISS Institute is proud of its heritage. The organisation was founded over 25 years ago by Sir James Gobbo AC CVO QC, former Governor of Victoria, to encourage investment in the development of Australia's specialised skills. Its international Fellowship program supports a large number

of Australians and international leaders across a broad cross-section of industries to undertake applied research that will benefit economic development through vocational training, industry innovation and advancement. The program encourages mutual and shared learning, leadership and communities of practice.

The organisation plays a pivotal role in creating value and opportunity, encouraging new thinking and early adoption of ideas and practice. By working with others, ISS Institute invests in individuals who wish to create an aspirational, skilled and smart Australia through innovation, mastery and knowledge cultivation.

From the Chair



I am honoured to present this report as Chairman of the ISS Institute Board for the 2015/16 financial year and I would like to sincerely thank all my fellow Board Members for their support and significant voluntary contributions to the Institute, in particular Deputy Chairman Rosemary O'Connor and Treasurer Jack O'Connell. The year has been another successful one and the Board, CEO and staff have all worked cooperatively and diligently to ensure this success.

During the year we welcomed Camilla Roberts to the Board. Camilla's skills and experience complement the current Board Members. Camilla is a past Fellow and has a Bachelor Degree in Business and a Master Degree in Communications and Marketing, and has considerable experience in social media and digital content strategy. She has held senior marketing positions with Jamie Oliver's global food company, both overseas and in Australia, and the Australian Agricultural Company.

Bella Irlicht advised the Board in August 2015 of her intention to retire from her role as CEO, giving the Board a six-month timeframe to select and appoint a new CEO. A Board subcommittee, chaired by Rosemary O'Connor, undertook a comprehensive search and selection process and interviewed a shortlist of six candidates. The Board accepted the subcommittee's recommendation and appointed

Louisa Ellum as CEO in February 2016.

The Board has placed on record its thanks for the outstanding contribution Bella made to the Institute during her term as CEO, as well as support for her to remain on the Board as a non-executive Director.

2015 was the Institute's 25th anniversary year and many celebratory events occurred in the previous financial year, however the culmination and certainly the highlight of the celebrations was the dinner in September, 2015, at Raheen hosted by Mrs Jeanne Pratt. The 96 invited guests were treated to an outstanding night of fine food, wine and entertainment. Guests included patrons, sponsors and other supporters, Fellows as well as Board Members and staff. The launch of the commemorative book during the night was also an outstanding success and very well received by all the guests. Michael Dal Zotto, a past Fellow, very generously donated a bottle of Prosecco wine for each guest. A number of new sponsors have come on board as a result of this function and others have indicated their interest in becoming sponsors or supporting the Institute in other ways.

The 25th Annual Awards Ceremony was held in November 2015 at the Melbourne Town Hall – an outstanding venue. This is the third year the ceremony has been held at the Town Hall in conjunction with Melbourne Knowledge Week.



Recent Fellow – Camilla Roberts (2013 AgriFood Skills Australia International Fellow) inspired all those present with her presentation. Thirty-four Fellowships were awarded in 2015 and one International Leadership Fellowship awarded to Nancy White from the USA.

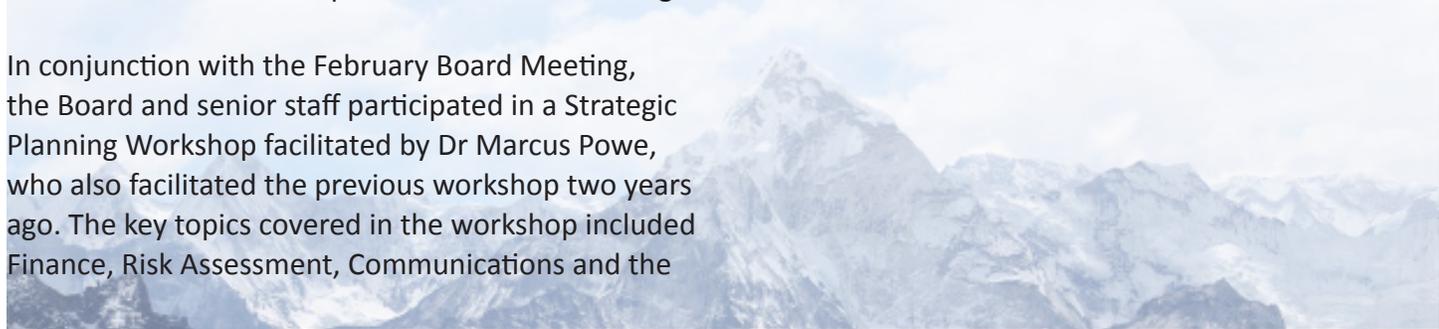
The audited annual accounts and Treasurer Jack O’Connell’s report highlight the sound results achieved in the 2015/16 financial year and a continuation of the improvements achieved in recent years. As ‘flagged’ in the 2014/15 there was some downside risk in the ongoing sponsorship support from Industry Skills Councils, due to pending Australian Government decisions on policy and funding. That risk unfortunately proved to be real with the closure of most of the Skills Councils due to cancellation of government funding. Fortunately, in the short term, we have gained some new sponsors. The Board is well aware of the importance of retaining existing sponsors (many of whose agreements end either at the end of 2016 or in 2017), and particularly the need to attract new sponsors and other funding.

In conjunction with the February Board Meeting, the Board and senior staff participated in a Strategic Planning Workshop facilitated by Dr Marcus Powe, who also facilitated the previous workshop two years ago. The key topics covered in the workshop included Finance, Risk Assessment, Communications and the

Fellowships. The outcomes from the workshop have been collated and documented by the CEO with further input from the Board, into the ‘ISS Institute Strategic Plan 2016 – 2020’. The CEO has developed business and operational plans consistent with the agreed strategy, and the Board regularly reviews performance against these plans.

On behalf of the Board, I would like to thank the sponsors, Fellows and the ISS Institute team for their continued work and support of the organisation. I look forward to and towards a very positive year ahead for ISS Institute.

John Baker
Chairperson



From the CEO



It has been an exciting opportunity taking on the CEO role of the ISS Institute. The chance to begin working with an incredible group of talented and passionate Fellows and their investors and networks has allowed me to begin to develop and deliver on a strong and future-focused Strategic Plan. Building on the legacy of the organisation and its 25 years of work in the area of international Fellowships allows for a strong platform of opportunity, connections and a wealth of knowledge and expertise across almost every industry and sector in Australia.

The Strategic Plan for 2016-2020 focuses on four goals that will allow ISS Institute to really continue to carve a niche value proposition to current and future investors and future Fellows. It is clear, aspirational and is about leading quality practice built on evidence.

Goal 1 - We will target skills and knowledge enhancement areas and encourage new thinking and early adoption of ideas and practice through the awarding of quality Fellowships.

Goal 2 - We will build a significant community of supporters through our relationships with investors, partners and Alumni who will work with us to foster an aspirational, skilled and smart Australia.

Goal 3 - We will prosper to have relevant national exposure and activity through our Fellowship work.

Goal 4 - We will aspire to influence evidence based fellowship and scholarship practice in Australia to grow the demand and importance for future work in this area.

One of the new developments in 2015 and 2016 was the establishment of the ISS Institute Alumni. During 2015 a review and a range of consultations were held with past Fellows about their thoughts and interest in an Alumni and in 2016 a small group of Fellows led by Vicki Abrahams and Nick Lovett started to drive opportunities for the Alumni to become an established network through social networking events, connection to new Fellows at Induction sessions and the development of an Alumni Facebook page. The Institute will continue to invest and support the Alumni's strengthening and offer further opportunities for Fellows to connect.

The ISS Institute team have again managed the Fellowship program through some areas of review and change over the year. I would like to thank Ken Greenhill, Paul Sumner, Danielle Cull, Les Day and Fiona Waugh for their ongoing commitment to the Fellowship program over the 2015/2016 financial year. I'd also like to thank the Board for their support of my movement into the CEO role.

I thank our investors and organisational partners as these organisations allow us to do our good work and I am always encouraged by their support of the Fellowship program and the work of the Fellows. Finally, to the past, current and future ISS Institute Fellows – thank you for being ambassadors for us, your sector and our country, for also being leaders, innovators and masters of incredible ideas and skills. Our work is and will always be about and for you.

Louisa Ellum
Chief Executive Officer

2015 Fellows and Sponsors

ISS Institute would like to acknowledge and thank the following sponsors for investing in the international Fellowship opportunities for the following 2015 Fellows.



Department of
Education & Training

Higher Education & Skills Group International Fellowship:

Dr Adil Abbas
Lindee Conway
Elizabeth Keenan
Claire Rasmussen
Kimberley Wright
Emma Watson
Md Aftabuzzaman
Catherine Clark
Thierry Demathieu & Melissa Tinetti
Robert Funston
Rajiv Gulshan
Peter Hurley
Richard Hutchinson
Gabrielle Koutoukidis
David Scott
Peter Wenning
Greg Giannis
Nancy White – Industry Leaders Incoming Fellowship Program (Seattle, USA)



AgriFood Skills Australia International Fellowship:

Jeremy Harrison
Tom Lewis



Colman Foundation:

Greg McMahon



Eddy Dunn Endowment/ Perpetual Trustees:

Michael Cope
Andrew George



Melbourne Knowledge Fellowship:

Betty Sargeant



Manufacturing Skills Australia Rilda Mossop Innovation Study Award Fellowship

Dr Tim Corbett

2015 Fellows and Sponsors



George Alexander Foundation International Fellowship:

Michelangelo Bolognese
Cherie Campbell
Bronwen Glover
Bianca Papadopolous
Dr Jaya Vikraman



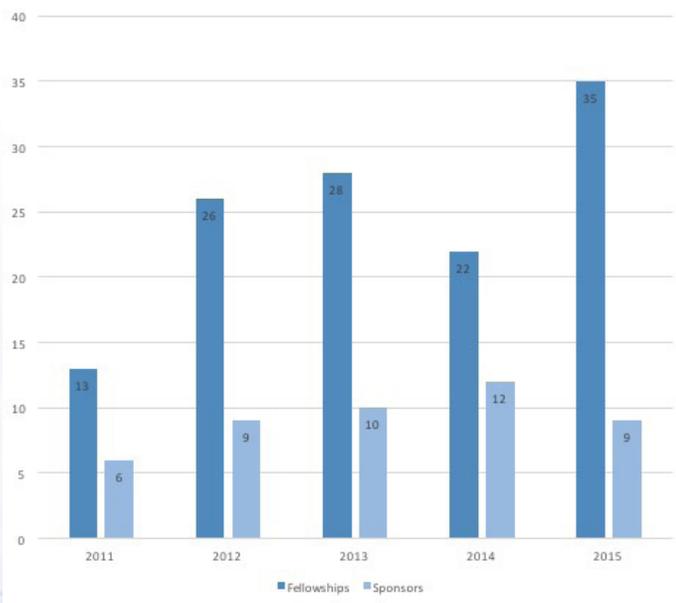
44 University Street
PO BOX 1103
Carlton VIC 3053

Italian Services Institute Australia International Fellowship:

Dr Paolo Baracchi & Ferdinando Colarossi
Jenna Lo Bianco
James Mele
Salvatore Rosanno

Sir James Gobbo Fellowship:

Guy Grossi



“Our Fellowship Program has been building strength over the last five years and we look to continue to maintain and grow our Fellowship numbers and relationships with sponsors to ensure our good work into the future.”



Financials

The Financial position of ISS Institute is strong after reporting a surplus of \$19,737 for the year ended 30th June 2016 compared with a surplus of \$5,852 for the prior year.

ISS Institute has retained surplus and equity of \$69,849 at 30th June 2016 and positive working capital with Current Assets comprising Cash at bank and bank deposits of \$631,885 comfortably exceeding current liabilities of \$555,793. The improved financial result was due mainly to increasing income

contribution from fellowships of \$77,133 more than covering the increase in operating costs of \$66,350 over the prior year. The cash and bank deposits remains strong notwithstanding a decrease of \$142,619 in the cash position from prior year due to an increase in fellowships paid during the year and remains sufficient to fund working capital and other liabilities for next year.

Jack O'Connell AO
Treasurer

International Specialised Skills Institute Inc
ABN: 22 165 043 213

Statement of Financial Position 30 June 2016

	Note	2016 \$	2015 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	3	176,895	389,841
Short-term investments – bank deposits	3	450,000	379,673
Other Assets	4	4,990	2,332
TOTAL CURRENT ASSETS		631,885	771,846
NON-CURRENT ASSETS			
Property, plant and equipment	5	2,343	4,686
TOTAL NON-CURRENT ASSETS		2,343	4,686
TOTAL ASSETS		634,228	776,532
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	6	526,526	697,510
Employee provisions (Annual Leave)	7	12,035	8,081
Current tax liabilities	8	17,232	20,829
TOTAL CURRENT LIABILITIES		555,793	726,420
NON-CURRENT LIABILITIES			
Employee Provisions (LSL)	7	8,586	-
TOTAL NON-CURRENT LIABILITIES		8,586	-
TOTAL LIABILITIES		564,379	726,420
NET ASSETS		69,849	50,112
EQUITY			
Retained surplus		69,849	50,112
TOTAL EQUITY		69,849	50,112

Financials

MOORE STEPHENS

Opinion

In our opinion, the financial report of International Specialised Skills Institute is prepared in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- i. giving a true and fair view of the Associations financial position as at 30 June 2016 and of its performance and cash flows for the year ended on that date; and
- ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.



MOORE STEPHENS AUDIT (VIC)
ABN 16 847 721 257



ANDREW JOHNSON
Partner
Audit & Assurance Services

Melbourne, Victoria

8 November 2016

Board and ISS Institute team

ISS Institute Board of Directors:

Chairman – Mr John Baker

Deputy Chair – Ms Rosemary O'Connor

Treasurer – Mr Jack O'Connell AO

Secretary – Mr David Witter AM

Founder and Board member – Sir James Gobbo AC, CVO

Board members – Ms Alisia Romanin, Mr Jon Onley, Prof Amalia Di Iorio, Mrs Bella Irlicht, Ms Camilla Roberts (from April 2016)

Patrons:

Patron in Chief – Lady Primrose Potter AC

Patrons – Mr James MacKenzie, Mr Tony Schiavello AO

ISS Institute team:

Chief Executive Officers – Mrs Bella Irlicht (until January 2016) and Ms Louisa Ellum (from February 2016)

Fellowship Coordinator – Mr Paul Sumner

Fellowship Adviser – Mr Ken Greenhill

Editor – Ms Fiona Waugh (contractor)

Design and Communications – Ms Danielle Cull (contractor)

Bookkeeping – Mr Les Day (contractor)

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