

TO: [REDACTED]

FROM: [REDACTED]

DATE: **SEPTEMBER 2019**

SUBJECT: **AFFORDABLE CARS FOR EMPLOYMENT (ACE)**

PURPOSE:

The purpose of this report is to provide ASIC with the latest information pertaining to the Affordable Cars for Employment (ACE) pilot.

BACKGROUND:

ACE is a new initiative by the Brotherhood of St. Laurence (BSL) and provides school leavers, in areas where public transport options are limited, with no-interest loans for the purpose of purchasing a safe and reliable car.

Having access to a safe and reliable car, will in turn, expand the school leaver's job search area, resulting in more employment options and better job prospects. Having a car will also provide a more efficient transport option for those school leavers whose job requires working at night or travelling to a client's home e.g. tradespeople.

The interest free loans are up to \$10,000 and are repayable over terms of up to 3 years.

The loans can only be used to purchase cars that satisfy a BSL designed safety and reliability criteria.

REPORTING:

1. Purpose of the Community Benefit Payment

100% of the Community Benefit Payment has been used to fund the ACE Program and the associated financial literacy development.

a. Application of funding towards the ACE Program

A proportion of the Community Benefit Payment has been used to fund the operational expenses of the ACE program. A break-down of the pilot's operational expenses has been attached to this report ('ACE Financials 31.7.19').

b. Application of funding towards financial literacy development

A proportion of the Community Benefit Payment has been used to fund the development of financial literacy 'tasters' and modules. The funding was allocated against a proportion of the staffing expense for time spent scoping, developing, and presenting financial literacy 'tasters' and modules. The overall staffing expense for the

pilot is included as a separate line item within the attached financial information ('ACE Financials 31.7.19').

2. Recent Developments

The following provides a summary of the key developments during this reporting period:

- Development and roll-out of marketing collateral and communications e.g. brochures, posters, newsletters, direct communication to relevant parents
- Ongoing engagement with staff, parents, and students of participating schools – Western Port Secondary College, Rosebud Secondary College, The David Scott School, Somerville Secondary College, McClelland College, Monterey Secondary College, Cranbourne Secondary College, and Mt. Eliza Secondary College. Currently rolling out the final presentations to the Year 12 cohorts of the participating schools and seeking Expressions of Interest from students.
- Ongoing engagement with staff and participants of BSL's Transition to Work program.
- Development of ACE Participation Agreement and Loan Application Form.
- Development of financial literacy modules.
- Financial literacy 'tasters' relating to the responsibilities of managing a loan and owning a car were developed and delivered.

3. Other

No risks or challenges or any other matters which may impact upon BSL's ability to deliver on agreed outcomes within the agreed timeframe have been identified.



■■■■■■■■■■, Project Manager ACE

CBP UNDER ASIC EU

ACE Financials as at 31st July 2019

		Commentary
DTGV funding	153,761	Received 30th April 2018
BSL Contribution	88,772	
Staffing	158,638	[REDACTED] & [REDACTED] (Comm 29/10/2018)
Rent	23,866	Johnston Street & High St apportionment
Travel	239	
Administration	2,698	Computer & Phone for [REDACTED]
Promotion	407	
Research & Development	17,100	[REDACTED]
Senior Management overheads	11,665	SM FI cost centre apportionment inc. [REDACTED] Salary
Shared Services	27,921	
Total Expenses	<u>242,534</u>	
Residual as at 31/07/2019	<u>- 0</u>	