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**Our Vision**

An Australian community which understands and values its primary industries.

**Our Mission**

To inform students, teachers and the broader community about the primary industries and the career opportunities which they offer.

**Our Objectives**

1. Provide national leadership and coordination of initiatives to encourage Primary Industries education in schools through a partnership between industry, government and educators.

2. Commission, co-ordinate, facilitate and manage national projects to encourage Primary Industries education in schools.

3. Provide a source of credible, objective and educational resources for Schools to maintain and improve community confidence in Australia's Primary Industries.

4. Communicate Primary Industries research and development outcomes in a format accessible for Schools and encourage interest within Schools in Primary Industries related careers.

**Our Audience**

No. of schools in Australia (2010). .................. 9,468
No. of primary schools ......................... 6,357
No. of secondary schools ....................... 1,409
No. of combined primary/secondary ........ 1,286
No. of special schools ....................... 416
No. of students in Australia ................... 3.5 million
No. of primary students ....................... 2.0 million
No. of secondary students ................... 1.5 million
No. of teachers .............................. 286,000
No. of primary teachers (FTEs) .................. 128,000
No. of secondary teachers (FTEs) .............. 124,000

Chair’s introduction

It is with great pleasure that I introduce the Annual Report for the Primary Industries Education Foundation for the financial year 2010/11. This marks the third year since the establishment of the Foundation. It is in reality, however, the conclusion of our second year of operation.

Right from the beginning of setting up the company there has been an underlying ethos that we are doing something for the long term. Those who established the constitution for the company and the first board members have always taken the longer view rather than seeking short-term gains. Such an approach will ultimately be rewarding but in the short term it can be slightly frustrating when we don’t see immediate progress. When I read our minutes and now as I read this annual report I’m heartened by what has already been achieved.

Each year we see our Primary industries facing economic, social and environmental challenges. When the Foundation was established it was the droughts; now it’s floods and cyclones. There have been well-documented animal welfare issues and a continuing debate about the merits of mining versus the threats to the viability of productive farming land.

I am pleased by the fact that there is now debate about food security within the Australian community. We are no longer taking the global food supply for granted, even though I think Australians largely see their food as being a certainty. I hope it is, but it won’t be if we are not vigilant in relation to our production systems. We need to make sure the best science is translated into practice and understood by the community. We need to promote and encourage young people to enter primary industries at all levels. If we don’t, we will have a non-competitive industry and an even greater skills shortage; leaving an industry with the best technology but unable to put it into practice.

There are many other topical issues that you will read about in more detail and in their full context in the report. I take this opportunity to sincerely thank the Board for their unwavering support and commitment to the Foundation. We were sorry to lose the services of Professor John Lovett and Dr Peter Knight as Directors in early 2011 and I sincerely thank them for their contribution. We were fortunate to welcome Nigel Grant and Professor John Taylor as new members to our Board in April and June respectively.

I would also like to take this opportunity to sincerely thank Ben Stockwin for his commitment and enthusiasm for the Foundation’s operation. His motivation for our mission inspires us all and we are very fortunate to have his services. I also thank those representatives of research and development organisations and others who have championed the cause of the Foundation.

There is much more yet to do and we look forward to working with you to achieve our vision.

Dr Cameron Archer, Chair
Executive Manager’s report

2010/11 represented the Primary Industries Education Foundation first full year of operation and is a significant milestone in the development of the peak body for primary industries education in Australia. Outlined below are the Foundation’s significant achievements in 2010/11 that will lay the basis for a successful and long-term approach to the development of an Australian community which understands and supports its primary industries sector.

The activities are significant as they represent for the first time a strategic alignment between primary industries and mainstream education. The development of our relationship with the Australian Curriculum, Assessment and Reporting Authority (ACARA), our growing relationship with peak education bodies from around Australia, our increasing supporting from state-based departments of education and primary industries and our strategic approach has set us apart from previous initiatives. The latter has included a stocktake of activities to retain the best of the past and avoid duplication in the future, informing of the Australian Curriculum designed to raise community awareness of agriculture and associated career opportunities, the development of a one-stop web portal, facilitating national teacher professional learning and developing and expanding a national network of primary industry education supporters.

Stocktake of existing primary industries educational activities

An updated stocktake was completed in February 2011 that identified over 250 individual initiatives across Australia. This was uploaded to the Primary Industries Education Foundation website and was utilised by a number of teachers to access resources to support their teaching and learning programs. A process has been established to assess our member and stocktake resources in 2011/12 for ‘explicit educational value’ and to consolidate and refine these for uploading to our new website for schools www.primezone.edu.au

Informing the Australian Curriculum

The Foundation has been identified by the Australian Curriculum Assessment and Reporting Authority (ACARA) as the peak body for primary industries education in Australian schools. The head of ACARA, Robert Randall has also publicly stated that ‘primary industries have an entitlement within the Australian Curriculum.’ We continue to work with ACARA to ensure that a subject covering primary industries education will be incorporated within the learning area of ‘technology’ due for implementation in 2014. The Foundation will also coordinate and prepare a submission to include primary industries within the cross-curricula perspective of ‘sustainability’.

One stop web portal – www.primezone.edu.au

Work has been underway in the development of a one-stop web portal for primary industries education resources. The notion of a one-stop shop for primary industries is central to our relationship with teachers. The name ‘primezone’ has been determined as a result of feedback from focus groups. The foundation also successfully applied for an ‘edu.au’ domain name. An ‘edu’ web address provides the foundation with credibility and access to schools. The website is due for launch in late July 2011. Stage One of the goals of web development is to make as many existing resources as possible discoverable in the one spot while at the same time making their link to the Australian Curriculum explicit.

Quality teacher professional learning

To maximise the resources available to teachers direct professional learning is required. The Foundation continues to explore various models to deliver professional learning. A pilot professional learning day was convened with support of a number of parties in November of 2010. Approximately 75 educators gathered to determine the best way to support the implementation of a new HSC subject. The Foundation was able to use its network to attract first class speakers to directly engage with teachers. The day also resulted in the production of an evaluation report that will inform future professional learning programs.

The development of a national network to support primary industries education

The Foundation has played a crucial role in identifying and connecting individuals and organisations from industry, government and education that currently or wish to, play a role in the increased teaching and learning of primary industries content in Australian schools. The Foundation held network meetings in all states of Australia that collectively attracted over 500 attendees. The meetings have added value by becoming part of a national database of primary industries education ‘champions’ and by increasing participants’ own knowledge of developments and progress in this area. The Foundation’s role is currently to connect, inform and to value-add to existing networks.

Much work has been put into creating a relationship with educational administrators and mainstream classroom teachers to ensure that we will meet their needs and that we fully understand our client base. We have strategically developed our relationship and engaged with organisations such as the Australian Curriculum, Assessment and Reporting Authority (ACARA) and Education
Services Australia. These are two of the most respected and well-known bodies in Australian education. This relationship means that our resources benefit from their knowledge of the Australian schools system and that our credibility is increased through this association.

**National benchmarking survey of student and teacher knowledge**

The Foundation has commissioned the Australian Council of Educational Research (ACER) to undertake in the second half of 2011 a national benchmarking survey of year 6 and year 10 students and their teachers in relation to their knowledge and understanding of primary industries and the careers available. The survey will go live to schools in July 2011 and a full report will be available in October. This will initially inform our activities and as the survey will be readministered every three years it will become the main source of our monitoring and evaluation of our programs. We thank Woolworths Ltd for their financial support of this endeavour.

Below are listed output indicators that we have achieved for the 2010/11 year against our strategic goals. The list represents the significant activities undertaken in the reporting year and is not exhaustive. You a full copy of our strategic plan is available on our website www.primaryindustrieseducation.com.au

<table>
<thead>
<tr>
<th>GOALS</th>
<th>OUTPUT INDICATOR</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Strong and growing membership</strong></td>
<td></td>
</tr>
<tr>
<td>Increase our financial membership base.</td>
<td>• Membership has increased from three industry members in 2009/10 to six industry members in 2010/11.</td>
</tr>
<tr>
<td>Nurture sponsorship for projects.</td>
<td>• Co-sponsorship has been obtained for our national benchmarking survey with Woolworths Ltd.</td>
</tr>
<tr>
<td>Secure our financial position.</td>
<td>• Operating revenue has increased from $445 351 (2009/10) to $473 740 (2010/11).</td>
</tr>
<tr>
<td>Develop and provide membership services.</td>
<td>• Granting of Charitable Status from the ATO for GST, Income Tax and FBT.</td>
</tr>
<tr>
<td>Demonstrate best practice corporate governance.</td>
<td>• An operational plan has been developed and shared with members outlining planned strategic activities over the next three years.</td>
</tr>
<tr>
<td></td>
<td>• Directors have developed a draft Board Charter for consideration and approval.</td>
</tr>
<tr>
<td></td>
<td>• A full-time Executive Manager has been appointed.</td>
</tr>
<tr>
<td></td>
<td>• First of regular quarterly member fora held.</td>
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</tbody>
</table>

| Extensive tripartite networks |  |
| Establish education networks. | • Recognition as peak body for primary industries education by key education bodies such as ACARA, Australian Council of Educational Leaders, Australian Science Teachers Association, Marine Discovery Centres of Australia and others.  |
| Grow tripartite network group. | • Network meetings held across Australia collectively attracting over 500 attendees.  |
| Grow and maintain industry network involvement. | • Direct tripartite network totals 1456 (30/6/2011).  |
| | • Speaking opportunities sought and delivered at key industry functions such as NFF national congress.  |
| | • Increasing role in connecting those within our network to others.  |
| | • Invited to present Lead Paper and prepare an industry workforce panel for the Australian Council of Educational Leaders (ACEL) 2011 national conference.  |
GOALS

Sought after services

Produce and promote primary industries resources to Australian Schools.
Align primary industries resources to the Australian curriculum.
Promote primary industries career opportunities and pathways in Australian schools.
Broker quality teacher professional development.

OUTPUT INDICATOR

- National stocktake updated in February 2011.
- Member selected resources aligned to the national curriculum and assessed for quality and intellectual property.
- Website design developed and ‘future-proofed’ with additional capabilities.
- Secured an edu.au web address for resources website.
- The name ‘PrimeZone’ for the foundations school resource website has been determined and registered.
- Successful teacher development pilot held in NSW. Attended by 75 teachers.

Inform policy

Inform decision making regarding primary industries and the Australian curriculum.
Support primary industries education policy development.
Be the ‘go-to’ industry, government, education and the community for information and advice related to primary industries education policy.

- Primary industries is to be included as part of the learning area of technology to be implemented as part of phase three of the Australian curriculum due for implementation in 2014.
- The Foundation maintains a direct dialogue with ACARA to ensure that the primary industries are well represented across all areas of the curriculum.
- The commissioning of ACER to conduct a national benchmarking survey of student and teacher understanding in relation to primary industries.
- The Foundation has provided input into many policy-making forums including those undertaken by the Productivity Commission.
- We have received an invitation to participate into Victorian Parliamentary inquiry into primary industries education.
- Regularly consulted by industry groups such as the NFF and NSW Farmers Association to provide advice in relation to education matters.

Expenditure against Key Strategic Areas

Expenditure for the last two financial years represents an organisation in its establishment phase. As the organisation grows, a greater proportion of expenditure will be devoted to achieving tangible outcomes as measured by an increasing ratio of spending in Services vs. Governance and Organisational Development. It is interesting to note that if the Foundation were to achieve its goal of full RDC membership then Governance and Organisational Development spending would be less than 15% of expenditure.

<table>
<thead>
<tr>
<th>AREAS OF EXPENDITURE</th>
<th>2010 /11</th>
</tr>
</thead>
<tbody>
<tr>
<td>Strong and growing membership</td>
<td></td>
</tr>
<tr>
<td>Governance</td>
<td>$137,761</td>
</tr>
<tr>
<td>Organisational development</td>
<td>$42,622</td>
</tr>
<tr>
<td>Extensive tripartite membership</td>
<td></td>
</tr>
<tr>
<td>Network engagement and teacher professional learning</td>
<td>$69,490</td>
</tr>
<tr>
<td>Sought after services</td>
<td></td>
</tr>
<tr>
<td>Website and content development</td>
<td>$204,603</td>
</tr>
<tr>
<td>Informing policy</td>
<td></td>
</tr>
<tr>
<td>ACER survey</td>
<td>$64,025</td>
</tr>
<tr>
<td>Australian Curriculum</td>
<td>$40,504</td>
</tr>
<tr>
<td>Total</td>
<td>$559,005</td>
</tr>
</tbody>
</table>
Future plans 2011/12

2010/11 was a year of establishment for the Foundation, developing structures for governance, operations and networks. The importance of this strong base for our work in the initial phases cannot be underestimated. This is the difference that separates the Foundation from previous initiatives.

Therefore 2011/12 will be the year of action and services to schools. A year where we begin directly connecting primary industry education with the 286,000 teachers in Australia. The connection with every one of these teachers found in Australia’s 9,468 schools will take time and it has been the activities of this year that have laid the foundation for that achievement.

Strong membership

- The Foundation attracts a majority of RDC’s as members.
- A membership model for other organisations is developed.
- Sponsorship policy is developed.
- The Foundation will gain a reputation as well-governed and transparent in it’s reporting mechanisms.

Expanded national tripartite network

- Network continues to grow to include over 2,000 ‘active’ subscribers to our newsletter and email network.
- All main peak curriculum bodies to be included as part of our network (e.g. The Australian Science Teachers Association).

Sought after services

- The Foundation continues to apply quality control to know resources and identifying those resources that are aligned or that support the Australian Curriculum.
- The primezone website launched and attracting a growing amount of unique users each month.
- These resources are then made ‘discoverable’ via the primezone website.
- The development of a model for the development of ‘primezone’ branded cross industry/cross curricula resources.
- Provide advice to our industry members in relation to the development of their own resources or additional programs/projects they support.

Informing policy

- The completion and reporting of our national benchmarking survey.
- Continuing work the Australian Curriculum Assessment and Reporting Authority (ACARA) to ensure primary industries is represented.
- Inform government decision making in relation to primary industries education

Ben Stockwin
Executive Manager
Primary Industries Education Foundation  
ABN 15 133 151 229  
ANNUAL FINANCIAL REPORT  
for the year ended 30 June 2011  

Corporate information  

Corporate structure  
Primary Industries Education Foundation Limited (PIEF) is a company limited by guarantee, incorporated on 9 September 2008 and domiciled in Australia. The company is governed in accordance with its constitution.  
No shares have been issued and in accordance with the constitution members guarantee to contribute $2 to the property of the Company in the event of it being wound up.  

Directors  
The directors of the Company at the date of this report are:  
Alan Cameron Archer (Chair)  
Joanne Elizabeth Grainger (Chair Finance & Audit Committee)  
Nigel Grant  
John Arthur Taylor  
David Elkington Thomason  
Beth Louise Welden  

Company Secretary  
The Company Secretary of the Company at the date of this report is:  
Benjamin Stockwin  

Registered office  
Level 3, 10–12 Brisbane Avenue  
Barton ACT 2600  

Principal place of business  
Management  
2a Gladstone Place  
Battery Point TAS 7005  
Administration  
Level 1, The Realm  
Barton ACT 2616  

Solicitors  
James Groom and Co. Lawyers  
47 Sandy Bay Road  
Hobart TAS 7000  

Bankers  
Westpac Banking Corporation  
420 High Street  
Maitland NSW 2320  

Auditors  
Moore Stephens Canberra Audit Pty Ltd  
1st Floor, 65–67 Constitution Avenue  
Campbell ACT 2612
Directors’ report

Your directors submit their report for the company for the year ending 30 June 2011.

Directors

The names, qualifications, special responsibilities and experience of Primary Industries Education Foundation Limited’s (the company’s) directors in office during the period and until the date of this report are as follows:

Alan Cameron Archer
PSM, BSc Agric (Hons), B Ed Stud, M Ed, PhD
Appointed 09/09/2008

Joanne Elizabeth Grainger
BA, Dip Ed, GAICD, Adv Dip Ag
Appointed 28/08/2009

Nigel Grant
B Agr Sc, B Ed, Grad Cert Sust Agric
Appointed 04/04/2011

Peter Kenneth Knight
BVS, PhD, MBA
Appointed 28/08/2009 – Resigned 01/06/2011

John Victor Lovett
BSc Hons (Agric), PhD, FiBiol, FAIUST, MAICD

David Elkington Thomason
B Bus (Mngt), AMAMI, FAICD
Appointed 09/09/2008

John Arthur Taylor
BAppSc (RurTech, Hons1), PhD, GAICD
Appointed 22/06/2011

Beth Louise Welden
B App Sc (Biology), BSc Hons (Zoology), P Grad Dip Ed (Secondary Science), Cert IV WTA, Cert IV TESOL
Appointed 28/8/2009

Company secretary
The names of the Company’s’ Company Secretaries in office during the period and until the date of this report are as follows:

Alan Cameron Archer
Appointed 09/09/2008 – Resigned 01/06/2011

Benjamin Stockwin
Appointed 01/06/2011
Directors’ report continued

Principal activities
The Primary Industries Education Foundation Limited’s objectives are to:
- Provide national leadership and coordination of initiatives to encourage Primary Industries education in schools through a partnership between industry, government and educators.
- Commission, co-ordinate, facilitate and manage national projects to encourage Primary Industries education in schools.
- Provide a source of credible, objective and educational resources for Schools to maintain and improve community confidence in Australia’s Primary Industries.
- Communicate Primary Industries research and development outcomes in a format accessible for Schools and encourage interest within Schools in Primary Industries related careers.

During the report period the operations of the PIEF focused on the:
- Recruitment of an Executive Manager.
- The establishment of sound financial management systems.
- Establishment of the various policies and procedures to support good governance.
- Input into and the approval of an annual operation plan and associated budget.
- The updating of the National Stocktake project.
- Submission to the productivity’s commission report into the Research and Development Corporation structure.
- The monitoring of performance against the company’s strategic plan.
- Attending the National Farmers Federation national congress.
- Participation in state-based network meetings.
- The appointment of new directors.

Operating and financial review

Overview
PIEF financial performance and position for the reporting period reflects the early stage of the life of the organisation. Revenue has been predominantly sourced from foundation member fees and expenditure has been focused on the development of the company with the support of directors and the employment of an Executive Manager who has undertaken the majority of operational activities within the reporting period.

Some expenditure has been incurred on core business including the national workshop, national stocktake project, stakeholder and network consultation, commission the national benchmarking survey and the development of the educational web portal.

The comparative amounts (2010 column) disclosed in the Annual Financial Report are for an extended reporting period of 9 September 2008 to 30 June 2010 given the organisation operated with an interim Board of Directors until September 2009 at which time a skills based Board was appointed and the company began operations.

During the reporting period the Company has been issued with a private ruling from the Australian Taxation Office granting it charitable tax concessions with exemption from Income Tax and Fringe Benefits Tax rebateable status.

Review of financial condition

Capital structure
Members approved the constitution of the company which determines that the company is a public company limited by guarantee.

Cash from operations
Assets are predominantly made up of cash and cash equivalents and receivables. The company achieved net cash outflows from operating activities of $3,673 (2010: Inflows of $152,890).

Liquidity and funding
Liabilities are predominantly made up of trade creditors and accruals and revenue in advance.

Review of operations
Operations are guided by a strategic plan which is implemented through annual operating plans which establish the financial budget parameters.

Risk management
The company currently pursues a proactive approach to risk management. The Board, through its Finance and Audit Committee, is responsible for ensuring that the risk management systems in place are designed to identify, assess, manage and monitor significant risks. Formal risk management plans are currently before the Board for consideration and final development.
Significant changes in the state of affairs
In the opinion of the Directors there have been no significant changes in the state of affairs of the company.

Significant events after the balance date
In the opinion of Directors, there has not been any activity, transaction or event of a material nature, between 30 June 2011 and the date of this report, which significantly affects the operations of the company, the results of those operations, or the state of affairs of the company.

Likely developments and expected results
In the opinion of the Directors there are no likely developments foreseen which could impact on the company’s ability to deliver outcomes and milestones.

Operating results for the period
PIEF is funded by membership fees and specific program or project funding from either industry or government.

PIEF achieved a $85,265 deficit for the period to 30 June 2011 (2010: surplus of $143,037). This result reflects the continued establishment stage of the organisation during the reporting period. Directors expect to more fully utilise membership fees in 2011/2012 for core business activities and solvency reserves.

The Statement of Comprehensive Income within the Financial Report reflects the performance of the company for the reporting period.

Directors’ meetings

<table>
<thead>
<tr>
<th></th>
<th>Appointed</th>
<th>Term expired or resignation</th>
<th>Directors’ Meetings</th>
<th>Meetings of Committees</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>Number eligible to attend</td>
<td>Number attended</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>Number eligible to attend</td>
<td>Number attended</td>
</tr>
<tr>
<td>Alan Cameron Archer</td>
<td>9 Sep 08</td>
<td>–</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Beth Louise Welden</td>
<td>28 Aug 09</td>
<td>–</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>David Elkington Thomason</td>
<td>9 Sep 08</td>
<td>–</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>Joanne Elizabeth Grainger</td>
<td>28 Aug 09</td>
<td>–</td>
<td>13</td>
<td>13</td>
</tr>
<tr>
<td>John Victor Lovett</td>
<td>28 Aug 09</td>
<td>4 Apr 2011</td>
<td>11</td>
<td>10</td>
</tr>
<tr>
<td>John Taylor</td>
<td>22 Jun 11</td>
<td>–</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Nigel Grant</td>
<td>4 Apr 11</td>
<td>–</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Peter Kenneth Knight</td>
<td>28 Aug 09</td>
<td>3 Jun 2011</td>
<td>12</td>
<td>9</td>
</tr>
</tbody>
</table>

Environmental regulation and performance
The company’s operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification and insurance of directors and officers
During the financial period, the company has paid premiums in respect of a contract insuring all the directors and officers of the company against legal costs incurred in defending proceedings for conduct involving

(a) a willful breach of duty; or

(b) a contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001.

The total amount of insurance contract premiums paid was $4,130.

Auditor independence and non-audit services
The auditor’s independence declaration for the year ending 30 June 2011 has been received and can be found under the Independent Auditor’s Report.
Directors’ report continued

Directors remuneration

The company constitution states the remuneration of the Directors, including the Chairperson but not including the CEO (if appointed as a Director under clause 16.3) will be determined by the Board and must be consistent with the remuneration for Committees of Research and Development Corporations determined from time to time by the Australian Government Remuneration Tribunal.

Directors resolved their remuneration in accordance with these requirements.

Corporate governance

Board function

The Board of Directors of PIFC is responsible under clause 22 of the Company’s Constitution to manage the business of the company. Clause 4 of the Company’s Constitution outlines the objectives of the company.

The Board guides and monitors the business and affairs of the company in accordance with the Constitution of the company and on behalf of the members by whom they are elected and to whom they are accountable. The Board has appointed an Interim Chief Executive to operate the company on its behalf and has made appropriate delegations to the Interim Chief Executive to enable this to occur.

The Board is responsible for ensuring that management’s objectives and activities are aligned with the expectations of the Board and will use the following mechanisms to ensure this is achieved:

- Board approval and ongoing development of a strategic plan designed to meet stakeholders’ needs and manage business risk; and
- Implementation of budgets by management and monitoring progress against budget – via the establishment and reporting of both financial and non-financial key performance indicators.

Other functions reserved to the Board include:

- Approval of financial reports; and
- Reporting to stakeholders and members.

Structure of the Board

The qualifications and experience relevant to the position of director, held by each director in office at the date of the report, is included in the Directors’ Report on page 8 and 9.

Whilst at all times the Board retains full responsibility for guiding and monitoring the company in discharging its stewardship it makes use of the following committee which focuses on particular responsibilities and provides informed feedback to the Board.

Finance and Audit Committee

The Board has established a Finance and Audit Committee, which operates under a charter approved by the Board. It is the Board’s responsibility to ensure that an effective internal control framework exists within the company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial information as well as non-financial considerations such as benchmarking of operational key performance indicators. The Board has delegated responsibility for establishing and maintaining a framework of internal control and ethical standards to the Finance and Audit Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. All members of the Finance and Audit Committee are non-executive directors.

Signed in accordance with a resolution of directors.

Alan Cameron Archer Paterson
27 September 2011

Joanne Elizabeth Grainger Mungindi
27 of September 2011
INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF
PRIMARY INDUSTRIES EDUCATION FOUNDATION LIMITED


We have audited the accompanying financial report of Primary Industries Education Foundation Limited (the Company), which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors’ Responsibility for the Financial Report

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

Auditor’s Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity’s preparation and fair presentation of the financial report 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 entity’s internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001. We confirm that the independence declaration required by the Corporations Act 2001, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.
Opinion

In our opinion:

In our opinion the financial report of Primary Industries Education Foundation Limited is in accordance with the Corporations Act 2001, including:

i. giving a true and fair view of the company’s financial position as at 30 June 2011 and of its performance for the period ended on that date; and

ii. complying with Australian Accounting Standards and the Corporations Regulations 2001.

Selina Stanford
Director
Moore Stephens

Dated at Canberra: 27 September 2011
Statement of comprehensive income
For the year ending 30 June 2011

<table>
<thead>
<tr>
<th></th>
<th>2011 $</th>
<th>2010 $</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Memberships</td>
<td>352,500</td>
<td>375,000</td>
</tr>
<tr>
<td>Grants</td>
<td>112,916</td>
<td>59,241</td>
</tr>
<tr>
<td>Conference</td>
<td>–</td>
<td>10,229</td>
</tr>
<tr>
<td>Interest</td>
<td>3,081</td>
<td>881</td>
</tr>
<tr>
<td>Other</td>
<td>5,243</td>
<td>–</td>
</tr>
<tr>
<td><strong>Total revenue and other income</strong></td>
<td>473,740</td>
<td>445,351</td>
</tr>
</tbody>
</table>

| **Expenses**           |              |              |
| Directors and employees| (223,176)    | (74,495)     |
| Administrative         | (27,755)     | (34,143)     |
| Depreciation           | (938)        | (113)        |
| Travel                 | (71,000)     | (41,490)     |
| Service providers      | (222,381)    | (124,271)    |
| Insurance and fees     | (6,552)      | (3,460)      |
| Other expenses         | (7,203)      | (24,342)     |
| **Total expenses**     | 559,005      | 302,314      |

| **Surplus/(deficit) from operations** | (85,265) | 143,037 |
| **Other comprehensive income**       | –        | –       |
| **Total comprehensive income**        | (85,265) | 143,037 |

The accompanying notes form part of these financial statements.
Statement of financial position

As at 30 June 2011

<table>
<thead>
<tr>
<th>Notes</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>5</td>
<td>144,802</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>6</td>
<td>38,500</td>
</tr>
<tr>
<td>Prepayments</td>
<td></td>
<td>6,106</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>189,408</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>7</td>
<td>3,364</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>3,364</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>192,772</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>8</td>
<td>60,000</td>
</tr>
<tr>
<td>Revenue in advance</td>
<td></td>
<td>75,000</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td>135,000</td>
</tr>
<tr>
<td><strong>TOTAL LIABILITIES</strong></td>
<td></td>
<td>135,000</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td>57,772</td>
</tr>
<tr>
<td><strong>EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td>57,772</td>
</tr>
<tr>
<td><strong>TOTAL EQUITY</strong></td>
<td></td>
<td>57,772</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Statement of changes in equity  
For the year ending 30 June 2011

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balance at beginning of period</td>
<td>143,037</td>
<td>–</td>
</tr>
<tr>
<td>Surplus/(deficit) for the period</td>
<td>(85,265)</td>
<td>143,037</td>
</tr>
<tr>
<td>Other comprehensive income</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Balance at 30 June</td>
<td>57,772</td>
<td>143,037</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
# Statement of cash flows

For the year ending 30 June 2011

<table>
<thead>
<tr>
<th>Notes</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash flows from operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receipts from Members and others</td>
<td>638,907</td>
<td>423,788</td>
</tr>
<tr>
<td>Payments to suppliers and employees</td>
<td>(645,661)</td>
<td>(271,779)</td>
</tr>
<tr>
<td>Interest received</td>
<td>3,081</td>
<td>881</td>
</tr>
<tr>
<td><strong>Net cash flows from/(used in) operating activities</strong></td>
<td>5</td>
<td>(3,673)</td>
</tr>
<tr>
<td>Cash flows from investing activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Purchase of property, plant and equipment</td>
<td>(2,163)</td>
<td>(2,252)</td>
</tr>
<tr>
<td><strong>Net cash flows from/(used in) investing activities</strong></td>
<td></td>
<td>(2,163)</td>
</tr>
<tr>
<td>Net cash flows from/(used in) financing activities</td>
<td></td>
<td>–</td>
</tr>
<tr>
<td>Net increase/(decrease) in cash and cash equivalents</td>
<td>(5,836)</td>
<td>150,638</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of period</td>
<td>150,638</td>
<td>–</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at end of period</strong></td>
<td>5</td>
<td>144,802</td>
</tr>
</tbody>
</table>

The accompanying notes form part of these financial statements.
Notes to the financial statements
For the year ending 30 June 2011

1 CORPORATE INFORMATION
The financial report of the company for the period ended 30 June 2011 was authorised for issue in accordance with a resolution of directors on 21st September 2011.

Primary Industries Education Foundation Limited is a public company limited by guarantee. The nature of the operations and principal activities are described in the Directors’ Report.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
Table of contents
(a) Basis of preparation
(b) Compliance with IFRS
(c) New Accounting Standards and Interpretations
(d) Cash and cash equivalents
(e) Receivables
(f) Inventories
(g) Property, plant and equipment
(h) Leases
(i) Impairment
(j) Payables
(k) Provisions
(l) Employee benefits
(m) Revenue
(n) Income tax
(o) Other taxes

(a) Basis of preparation
The financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Corporations Act 2001 and Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions, Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless otherwise stated.

The financial statements have been prepared on an accruals basis and are based on historical costs and presented in Australian dollars.

(b) Compliance with AIFRS

(c) New accounting standards and interpretations
The accounting policies are consistent with those of the previous financial year.

d) Cash and cash equivalents
Cash and cash equivalents in the balance sheet comprise cash at bank and in hand and short-term deposits with an original maturity date of twelve months or less that are reliably convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

For the purpose of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above.

(e) Receivables
Receivables, which generally have 30 day terms, are recognised and carried at fair value less an allowance for uncollectable amounts.

Collectability of receivables is reviewed on an ongoing basis. Individual receivables that are known to be uncollectable are written off when identified An allowance for doubtful receivables is raised when there is objective evidence that the Company will not be able to collect the receivable.

(f) Inventories
Inventories held for distribution are valued at the lower of cost and current replacement costs.

(g) Property, plant and equipment
Plant and equipment is stated at historical cost less accumulated depreciation and any accumulated impairment losses.

Depreciation is calculated on a straight-line basis over the estimated useful life of the asset as follows:

Plant and equipment – over 3 to 10 years

The assets’ residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

An item of property, plant and equipment is no longer recognised upon its disposal or when no future economic benefits are expected to arise from the continued use of the asset.
Notes to the financial statements continued
For the year ending 30 June 2011

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

(h) Leases

Finance leases, which transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in the profit and loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset or the lease term if there is no reasonable certainty that the company will obtain ownership by the end of the lease term.

Operating lease payments where substantially all the risks and benefits remain with the lessor are recognised as an expense in the income statement on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and the reduction of the liability.

(i) Impairment of assets

The company conducts an annual internal review of asset values, which is used as a source of information to assess for any indicators of impairment. External factors, such as changes in expected future processes, technology and economic conditions, are also monitored to assess for indicators of impairment. If any indication of impairment exists an estimate of the asset’s recoverable amount is calculated.

An impairment loss is recognised for the amount by which the asset’s carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset’s fair value less costs to sell and value in use.

(j) Payables

Payables are carried at amortised cost and not discounted due to their short term nature. They represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

(k) Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The expense relating to any provision is presented in the Statement of Comprehensive Income.

Provisions are measured at the present value of management’s best estimate of the expenditure required to settle the present obligation at the report date using a discounted cash flow methodology. If the effect of time value of money is material, provisions are discounted using a pre-tax rate that reflects the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised in finance costs.

(l) Employee benefits

(i) Wages, salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits, and annual leave expected to be settled within 12 months of the reporting date are recognised in respect of the employees’ services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for those benefits. Expenses for non-accumulating sick leave are recognised when the leave is taken and are measured at rates paid or payable.

(ii) Long service leave

The liability for long service leave is recognised and measured as the present value of future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected future wage and salary levels, experience of employee departures, and periods of service.

(m) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.
(n) Income tax

The company is a not-for profit organisation and during the reporting period the company has been issued with a private ruling from the Australian Taxation Office granting it charitable tax concessions with exemption from Income Tax and Fringe Benefits Tax rebateable status.

(o) Other taxes

Revenues, expenses and other assets are recognised net of the amount of GST, except where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority. In which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable. Receivables and payables in the Statement of Financial Position are stated with the amount of GST included.

3 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company’s principal financial instruments comprise of cash. The main purpose of these financial instruments is to efficiently support the company’s operations. The risks arising from the company’s financial instruments are interest rate risks, however, these exposures are considered to be minimal given the contractual and funding arrangements and the investment policies of the company.

The company has other financial instruments in the form of trade debtors and trade creditors, which arise directly from its operations.

4 SIGNIFICANT ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgments, estimates and assumptions based on experience and other factors it believes to be reasonable under the circumstances that affect the reported amounts in the financial statements. Actual results may differ from these judgments and estimates under different assumptions and conditions.

Significant judgments, estimates and assumptions made by the management in the preparation of these financial statements are outlined below:

(i) Significant accounting judgments

Impairment of non-financial assets other than goodwill

The company assesses impairment of all assets at each reporting date by evaluating conditions specific to the particular asset that may lead to impairment. If an impairment trigger exists the recoverable amount of the asset is determined. Management does not consider that the triggers for impairment testing have been significant enough and as such these assets have not been tested for impairment in this financial period.

(ii) Significant accounting estimates and assumptions

Estimation of useful lives of assets

The estimation of the useful lives of assets has been based on historical experience. In addition, the condition of the assets is assessed at least once per year and considered against the remaining useful life. Adjustments to useful life are made when considered necessary.
Notes to the financial statements continued
For the year ending 30 June 2011

5 CASH AND CASH EQUIVALENTS

Reconciliation of cash

For the purposes of the Cash Flow Statement, cash and cash equivalents comprise the following at 30 June:

CURRENT

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>123,602</td>
<td>130,638</td>
</tr>
<tr>
<td>Term Deposit</td>
<td>21,200</td>
<td>20,000</td>
</tr>
<tr>
<td></td>
<td><strong>144,802</strong></td>
<td><strong>150,638</strong></td>
</tr>
</tbody>
</table>

Cash at bank and in hand earns interest at floating rates based on daily bank deposit rates. The fair value of cash and cash equivalents is $144,802.

Reconciliation from the net surplus after tax to the net cash flows from operations

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Surplus/(deficit) from continuing operations</td>
<td>(85,265)</td>
<td>143,037</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>938</td>
<td>113</td>
</tr>
<tr>
<td>Changes in assets and liabilities:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>(Increase)/decrease in receivables</td>
<td>76,485</td>
<td>(114,985)</td>
</tr>
<tr>
<td>(Increase) in other current assets</td>
<td>(2,971)</td>
<td>(3,135)</td>
</tr>
<tr>
<td>Increase/(decrease) in trade and other payables</td>
<td>(27,101)</td>
<td>87,101</td>
</tr>
<tr>
<td>Increase in revenue in advance</td>
<td>34,241</td>
<td>40,759</td>
</tr>
<tr>
<td>Net cash flows from/(used by) operating activities</td>
<td>(3,673)</td>
<td>152,890</td>
</tr>
</tbody>
</table>

Unused credit facilities

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Credit card limit</td>
<td>20,000</td>
<td>20,000</td>
</tr>
<tr>
<td>Credit used</td>
<td>(8,777)</td>
<td>(3,640)</td>
</tr>
<tr>
<td>Unused credit facility</td>
<td>11,223</td>
<td>16,360</td>
</tr>
</tbody>
</table>

$20,000 of the term deposit total of $21,200 pledges as security over credit card facility.

6 RECEIVABLES (CURRENT)

<table>
<thead>
<tr>
<th>Description</th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Grant receivable</td>
<td>38,500</td>
<td>110,000</td>
</tr>
<tr>
<td>GST receivable</td>
<td>–</td>
<td>4,985</td>
</tr>
<tr>
<td></td>
<td><strong>38,500</strong></td>
<td><strong>114,985</strong></td>
</tr>
</tbody>
</table>

Trade receivables are unsecured, non-interest bearing and are generally on 30 day terms.
7 PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th>Description</th>
<th>2011 $</th>
<th>2010 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Opening balance, net of accumulated depreciation</td>
<td>2,139</td>
<td>–</td>
</tr>
<tr>
<td>Additions</td>
<td>2,163</td>
<td>2,252</td>
</tr>
<tr>
<td>Disposals</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Depreciation charge for the period</td>
<td>(938)</td>
<td>(113)</td>
</tr>
<tr>
<td>Closing balance, net of accumulated depreciation</td>
<td>3,364</td>
<td>2,139</td>
</tr>
</tbody>
</table>

Closing balance

<table>
<thead>
<tr>
<th>Description</th>
<th>2011 $</th>
<th>2010 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td>4,415</td>
<td>2,252</td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>(1,051)</td>
<td>(113)</td>
</tr>
<tr>
<td>Net carrying amount</td>
<td>3,364</td>
<td>2,139</td>
</tr>
</tbody>
</table>

8 PAYABLES (CURRENT)

<table>
<thead>
<tr>
<th>Description</th>
<th>2011 $</th>
<th>2010 $</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accrued expenses</td>
<td>38,390</td>
<td>13,346</td>
</tr>
<tr>
<td>GST payable</td>
<td>2,259</td>
<td>–</td>
</tr>
<tr>
<td>PAYG payable</td>
<td>9,862</td>
<td>9,724</td>
</tr>
<tr>
<td>Trade payables</td>
<td>–</td>
<td>61,691</td>
</tr>
<tr>
<td>Accrued employee leave entitlements</td>
<td>9,489</td>
<td>2,340</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>60,000</td>
<td>87,101</td>
</tr>
</tbody>
</table>

Trade payables are non-interest bearing and are generally settled on 30 day terms. The net of GST payable and GST receivable is remitted to the Australian Taxation Office on a quarterly basis.
Notes to the financial statements continued
For the year ending 30 June 2011

<table>
<thead>
<tr>
<th>Note</th>
<th>2011 $</th>
<th>2010 $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

9 FINANCIAL RISK MANAGEMENT

(a) Financial risk management
The company’s financial instruments consist mainly of cash at bank, accounts receivable and payable.
The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

**Financial assets**
- Cash and cash equivalents: 5 $144,802, 150,638
- Receivables: 6 $38,500, 114,985

Total financial assets: $183,302, 265,623

**Financial liabilities**
- Trade and other payables: 8 $60,000, 87,101

Total financial liabilities: $60,000, 87,101

The company does not have any derivative instruments at 30 June 2011.

Financial risks – the main risks the company is exposed to through its financial instruments are interest risk, liquidity risk and credit risk.

Liquidity risk – the company manages liquidity risk by monitoring forecast cash flows and ensuring that activities are managed in accordance with available funds.

Credit risk – the company does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the entity.

Price risk – the entity is not exposed to any material commodity price risk.
9 FINANCIAL RISK MANAGEMENT continued

(b) Interest rate risk

The following table sets out the carrying amount, by maturity, of the financial instruments that are exposed to interest rate risk

<table>
<thead>
<tr>
<th>Weighted average effective interest rate</th>
<th>Floating interest rate</th>
<th>Fixed interest rate</th>
<th>Non interest bearing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011 %</td>
<td>2011 $</td>
<td>2011 $</td>
<td>2011 $</td>
<td>2011 $</td>
</tr>
</tbody>
</table>

Financial assets

<table>
<thead>
<tr>
<th></th>
<th>Weighted average effective interest rate</th>
<th>Floating interest rate</th>
<th>Fixed interest rate</th>
<th>Non interest bearing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>0.35</td>
<td>123,602</td>
<td>–</td>
<td>–</td>
<td>123,602</td>
</tr>
<tr>
<td>Term deposit</td>
<td>6.00</td>
<td>–</td>
<td>21,200</td>
<td>–</td>
<td>21,200</td>
</tr>
<tr>
<td>Receivables</td>
<td>N/A</td>
<td>–</td>
<td>–</td>
<td>38,500</td>
<td>38,500</td>
</tr>
</tbody>
</table>

Total financial assets

|                     | 123,602 | 21,200 | 38,500 | 183,302 |

Financial liabilities

<table>
<thead>
<tr>
<th></th>
<th>Weighted average effective interest rate</th>
<th>Floating interest rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and sundry creditors</td>
<td>N/A</td>
<td>–</td>
</tr>
</tbody>
</table>

Total financial liabilities

|                     | –          | –          | 60,000    | 60,000    |

Financial assets

<table>
<thead>
<tr>
<th></th>
<th>Weighted average effective interest rate</th>
<th>Floating interest rate</th>
<th>Fixed interest rate</th>
<th>Non interest bearing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010 %</td>
<td>2010 $</td>
<td>2010 $</td>
<td>2010 $</td>
<td>2010 $</td>
<td>2010 $</td>
</tr>
</tbody>
</table>

Financial assets

<table>
<thead>
<tr>
<th></th>
<th>Weighted average effective interest rate</th>
<th>Floating interest rate</th>
<th>Fixed interest rate</th>
<th>Non interest bearing</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank</td>
<td>0.35</td>
<td>130,638</td>
<td>–</td>
<td>–</td>
<td>130,638</td>
</tr>
<tr>
<td>Term deposit</td>
<td>6.00</td>
<td>–</td>
<td>20,000</td>
<td>–</td>
<td>20,000</td>
</tr>
<tr>
<td>Receivables</td>
<td>N/A</td>
<td>–</td>
<td>–</td>
<td>114,985</td>
<td>114,985</td>
</tr>
</tbody>
</table>

Total financial assets

|                     | 130,638 | 20,000 | 114,985 | 265,623 |

Financial liabilities

<table>
<thead>
<tr>
<th></th>
<th>Weighted average effective interest rate</th>
<th>Floating interest rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade and sundry creditors</td>
<td>N/A</td>
<td>–</td>
</tr>
</tbody>
</table>

Total financial liabilities

|                     | –          | –          | 87,101    | 87,101    |
Notes to the financial statements continued

For the year ending 30 June 2011

10 KEY MANAGEMENT PERSONNEL

(a) Details of Key Management Personnel

(i) Directors

- Alan Cameron Archer, Director, Chairman
- Joanne Elizabeth Grainger, Director, Chair Finance & Audit Committee
- Nigel Grant (appointed), Director
- Peter Knight (resigned), Director
- John Victor Lovett (resigned), Director, Member Finance & Audit Committee
- David Elkington Thomason, Director
- John Arthur Taylor (appointed), Director
- Beth Louise Welden, Director, Member Finance and Audit Committee

(ii) Executives

- Benjamin Stockwin, Executive Manager

(b) Compensation of Key Management Personnel

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employment benefits (including termination payments)</td>
<td>182,789</td>
<td>70,485</td>
</tr>
</tbody>
</table>

The compensation of Key Management Personnel includes payments of $46,648 (2010: $40,091) to the Directors of the company.

11 EVENTS AFTER THE BALANCE SHEET DATE

There were no material events after the Balance Sheet date.

12 AUDITORS REMUNERATION

Amounts received or due and receivable by Moore Stephens Canberra Audit Pty Ltd for:

<table>
<thead>
<tr>
<th></th>
<th>2010</th>
<th>2010</th>
</tr>
</thead>
<tbody>
<tr>
<td>Audit of the financial report</td>
<td>6,300</td>
<td>5,500</td>
</tr>
</tbody>
</table>

13 MEMBERS GUARANTEE

The entity is incorporated under the Corporations Act 2001 and is an entity limited by guarantee. If the entity is wound up, the constitution states that each member is required to contribute a maximum of $2 each towards meeting any outstanding and obligations of the entity. At 30 June 2011 the number of members was 9 (5 Voting – Industry; 1 Voting – Government; 3 Voting – Education).
Directors’ declaration

In accordance with a resolution of the directors of Primary Industries Education Foundation Limited (the Company), we state that:

In the opinion of the directors:

(a) the financial statements and notes of the Company are in accordance with the Corporations Act 2001, including:

   (i) giving a true and fair view of the Company’s financial position as at 30 June 2011 and of its performance for the year ending 30 June 2011; and

   (ii) complying with the Accounting Standards and Corporations Regulations 2001; and

(b) 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 on behalf of the Board

Alan Cameron Archer
27 September 2011

Joanne Elizabeth Grainger
27 September 2011
The Primary Industries Education Foundation values the support of our 2010/11 Members.