

# Primary Industries Education Foundation



Annual Report 2012/13

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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

SOURCE:[http://www.ausstats.abs.gov.au/ausstats/subscriber.nsf/0/69FF2D323E81F5F7CA25785500127A08/\\$File/42210\\_2010.pdf](http://www.ausstats.abs.gov.au/ausstats/subscriber.nsf/0/69FF2D323E81F5F7CA25785500127A08/$File/42210_2010.pdf)



# Chair's introduction

It is with great pleasure that I introduce the Annual Report for the Primary Industries Education Foundation for the financial year 2012–2013.

The Foundation was formed some years ago and at the 2011–2012 Annual General Meeting there was a significant changeover in the make-up of the Board. Beth Welden and David Thomason, both of whom had been with the Board since it started in 2010, retired from the board. I take this opportunity to acknowledge the significant contribution made by Beth and David to the Foundation's operation. Also retiring was Nigel Grant, a long time supporter of PIEF, who joined the board in 2011 to fill a casual vacancy. I also acknowledge the experience and expertise Nigel brought to the Board. At the same time I was pleased to welcome new Board members Ms Lynn Mason, Mr John McKillop, Professor John Halsey and Mr Stuart Hemmings. Our new Board members have quickly grasped the ideals of the Primary Industries Education Foundation and it was a smooth transfer of governance.

Because of this, we have been able to maintain a strong momentum and develop many initiatives. In May the Foundation convened a national workshop attended by over 130 enthusiastic individuals from government, industry and the education sectors. In fact, the proportion from each sector was equal and this gave a great balance within the workshop.

The Foundation was pleased to receive funding from the Department of Agriculture, Fisheries and Forestry for a project to explore how school and industry partnerships can be developed and maintained. A successful workshop was held in Canberra to focus on this and the results of those deliberations are now on the website.

The Foundation produced a new strategic plan for the years 2013–2016, developed with the support and guidance of KPMG as well as through consultation with our members and networks. The recent reports into agricultural education and related matters assisted with the preparation of the strategic plan.

The Foundation's monthly newsletter has become an important part of the Foundation's operation and its effectiveness. The contributions from various sectors are appreciated and anyone who has items of interest should provide them for the newsletter.

I would like to acknowledge the service of past and current Directors who have created what is becoming an important element of the Australian education system. Our goals can only be met through the collective efforts of all and I also particularly thank Ben Stockwin, CEO, for his continued commitment and efforts to extend the reach and effectiveness of the Foundation.

I look forward to this continuing into the future.



Dr Cameron Archer AM  
Chair  
September 2013



# CEO's report

This financial year saw PIEF conclude its activities that were set out under our first Strategic Plan 2010-2013. As we prepare to launch our next Strategic Plan (2013-2016) it is important to note that it represents a significant shift in the focus of PIEF from establishment and development to implementation and consolidation.

In the last three years PIEF has been at the forefront of the charge to have 'food and fibre' included in the national curriculum. We are very pleased with the success of our efforts thus far and acknowledge those other organisations with whom we have worked to achieve this. However, it is doubtful that we would have achieved such a level of success had there not been a lead body such as PIEF in existence.

The relationship we have established with the Australian Curriculum, Assessment and Reporting Authority (ACARA) and Education Services Australia (ESA) has been critical and will continue to pay dividends for years to come.

PIEF has established a national network from education, industry and government that numbers over 3,000. This network will be the champions that assist us in delivering grass-roots activities and initiatives in the years to come. Through this network our monthly newsletter has become an important tool to disseminate information to those who need it. Data indicates that this newsletter is read from an audience comprising classroom teachers to federal ministers and in no less than 14 countries.

Lastly PIEF continues to be well governed by an experienced and knowledgeable Board of Directors. Their skill set has proved an invaluable source of advice and support to me in this role and I wish to thank all directors past and present for this.

## SUMMARY OF OUTCOMES ACHIEVED

### Services to schools

- **www.primezone.edu.au** launched and operational. This is a one stop web portal making existing content as discoverable as possible by teachers.
  - o Content sourced from a combination of recommendations from PIEF's stocktake of resources, members, education associations and teacher recommendations and PIEF stocktake.
  - o There are currently 139 resources available on Primezone.
  - o Priority has been given to the promotion, adaptation and uploading of member resources.
  - o Primezone presently attracts an average of 450 unique users per month with a return rate of 50% and an average time spent on the site of 8 minutes and 30 seconds.
- Resources have been reviewed and assessed. These resources have been uploaded to [www.primezone.edu.au](http://www.primezone.edu.au) and referenced to the Australian Curriculum Learning Areas
  - o These resources are also actively promoted through PIEF's national newsletter emailed on a monthly basis.
- A national workshop focussing on Primary Industries Partnerships in Schools was convened in September 2012. Schools were given the knowledge and tools to expand and sustain partnerships to support industry education.
- Resources containing primary industries content have been promoted using a cross-curricula and cross-industry approach under the PIEF banner to increase adoption and passage into schools.



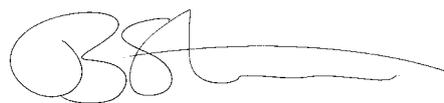
## SUMMARY OF OUTCOMES ACHIEVED

### Informed policy

- Primary Industries was represented in state and federal government inquiry recommendations. The need for a broad 'primary industries' or 'food and fibre' focus, rather than just 'agriculture' has been championed in both inquiries by PIEF.
- PIEF has continually advocated for the inclusion of primary industries content at all levels of the Australian Curriculum.
  - In 2010 the draft Australian Curriculum contains only references to medieval agricultural practices, the deforestation of Ra Nui and there was no mention of fisheries.
  - In 2013 primary industries are included within all learning areas of the Australian Curriculum at the content descriptor and content elaboration levels. Fisheries are also included within the cross curricula priorities of sustainability, indigenous perspectives and engagement with Asia.
  - PIEF continues to work with the Australian Curriculum, Assessment and Reporting Authority (ACARA) to include more specific content and advocate for a greater content and an accurate portrayal of primary industries within the curriculum.
  - PIEF has its nominated writers and advisors on 'expert advice' panels for the national curriculum.
  - PIEF maintains direct lines of contact with all senior managers in ACARA, including the CEO Dr Robert Randall, who has previously spoken at a PIEF national **workshop**.

### Extensive national network

- PIEF has established an extensive national network of over 3,000 people from across the primary industries, government and education sectors. The newsletter is forwarded to roughly three times this figure.
- A monthly newsletter is delivered to this network containing news, events, resources and member news. The open rate is currently 26.1% with a click rate of 5.8%.
- The network includes organisations such as the Australian Science Teachers Association, the Geography Teachers Association and most of the major curriculum associations in Australia.
- This network also cross-promotes, supports and encourages among their networks the positive food and fibre message.
- Through the collection of data and research, such as the PIEF sponsored ACER 'Food, Fibre and the Future' survey (aka the Yoghurt on trees survey) we have attracted national media attention on the plight of food and fibre education.
- Consequently PIEF is continually approached for comment by government, media and industry to provide comment and advice on issues related to primary industries education.
- A national workshop was successfully held in June 2013 with over 140 attendees. Feedback and input from participants will inform the future direction of PIEF at a state and national level.



Ben Stockwin  
Chief Executive Officer



# Primary Industries Education Foundation Limited

ABN 15 133 151 229

## FINANCIAL REPORT

for the year ended 30 June 2013



# Directors' report

Your Directors submit their report for the Company for the year ended 30 June 2013.

## 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:

### **Dr Alan Cameron Archer AM (Chair)**

Cameron is an educator and currently Principal of Tocal College. He has wide experience in agricultural education, particularly vocational education.

### **Ms Joanne Elizabeth Grainger (Chair-Finance and Audit Committee)**

Joanne is a primary producer and currently President, Queensland Farmers Federation. She is a former secondary school teacher, with wide experience in farming, education and rural industry policy.

### **Mr Nigel Grant (retired October 2012)**

A teacher of agriculture with over 30 years' experience, currently Director: Learning at The Scots PGC College, Warwick, Qld and past President of the National Association of Agricultural Educators.

### **Professor John Halsey (appointed October 2012)**

John is an academic and Sidney Myer Chair of Rural Education and Communities at Flinders University. He brings extensive experience in school education and leadership, curriculum development, teacher professional development and community capacity building.

### **Mr Stuart Hemmings (appointed October 2012)**

Stuart is the Director of Policy, Planning and Reporting at the NSW Department of Education and Communities. As a former secondary school teacher of agriculture and school leader, he brings considerable educational experience, having also worked extensively for the NSW Board of Studies.

### **Ms Lynn Mason (appointed October 2012)**

Lynn is a primary producer engaged in agriculture, fisheries and aquaculture. She brings extensive experience in local government, public policy and building community capacity.

### **Mr John McKillop (appointed October 2012)**

John has wide experience in the private business sector, including Stanbroke Pastoral Company and Clyde Agriculture. He is currently a non-executive director for numerous industry and private agribusiness organisations and brings governance and business development skills.

### **Dr John Arthur Taylor (appointed October 2012)**

John has wide experience as a scientist, research manager and educator. He has worked in the extensive primary industries, and brings skills in governance and development of demand-driven educational programs in higher education.

### **Mr David Elkington Thomason (retired October 2012)**

General Manager Marketing, Meat & Livestock Association Limited and Director, the Australian Seafood CRC with extensive knowledge and experience in promotion and marketing in the rural sector.

### **Ms Beth Louise Welden (retired October 2012)**

Formerly School Industry Liaison Coordinator: Gateway Schools to Agribusiness, Loganlea SHS with experience in school to industry coordination and rural industry skills and training.

## Company secretary

The Company Secretary at the reporting date was Benjamin Stockwin who was appointed on 1 June 2011.



## 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 reporting period the operations of the Company focused on:

- Increasing the profile of the Foundation and collaborating with other significant stakeholders within the industry.
- The launching of [www.primezone.edu.au](http://www.primezone.edu.au) and the population of the website with relevant resources
- The commissioning of a national benchmarking survey of students and teacher knowledge as it relates to primary industries education and the release of the results.
- The informing of national policy through submissions to various state and federal inquires and through the meeting with the relevant federal and state ministers.
- The continued engagement with peak farming organisations.
- The continued development of an engaged national network, including the publication of a monthly newsletter sent to over 2,200 individuals and organisations.

## Operating and financial review

### Overview

The Company's financial performance and position for the reporting period reflects the movement from the established phase of the organization to the operational phase.

Revenue has been predominantly sourced from foundation member fees and expenditure has been focused on the development of the Company's key projects areas of services to schools via the primezone website, the hosting of a national conference, the development of specific resources for primary industries education, the publication of a monthly national newsletter and the engagement by the Foundation at a senior policy level.

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.

### Review of financial condition

#### *Capital structure*

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 \$117,665 (2012: inflows of \$195,842 ).

#### *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.



## Directors' report continued

### 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 2013 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

The Company is funded by membership fees and specific program or project funding from either industry or government.

The Company recorded a deficit of \$67,995 for the period to 30 June 2013 (2012: surplus of \$23,972).

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

### Directors' meetings

	Appointed	Term expired or resignation	Directors' Meetings		Meetings of Committees	
			Number eligible to attend	Number attended	Finance & Audit Number eligible to attend	Number attended
Alan Cameron Archer	9 Sep 2008	–	7	7	–	–
Joanne Elizabeth Grainger	28 Aug 2009	–	7	7	2	2
Nigel Grant	4 Apr 2011	18 Oct 2012	2	1	–	–
John Halsey	18 Oct 2012	–	5	5	–	–
Stuart Hemmings	18 Oct 2012	–	5	5	–	–
Lynn Mason	18 Oct 2012	–	5	5	–	–
John McKillop	18 Oct 2012	–	5	5	1	1
John Arthur Taylor	22 Jun 2011	–	7	7	1	1
David Elkington Thomason	9 Sep 2008	18 Oct 2012	2	2	1	1
Beth Louise Welden	28 Aug 2009	18 Oct 2012	2	2	1	1

### 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 \$2,503 (2012: \$2,288).

### Auditor independence and non-audit services

The auditor's independence declaration for the year ended 30 June 2013 has been received and follows this Directors' Report.



## Directors' remuneration

The Company's 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 the Company 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 and on behalf of the members by whom they are elected and to whom they are accountable. The Board has appointed a Chief Executive to operate the Company on its behalf and has made appropriate delegations to the 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 Board, 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 & 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  
1 October 2013



Joanne Elizabeth Grainger  
1 October 2013



# Auditor's independence declaration

**Under Section 307C of the *Corporations Act 2001***

**To the Directors of Primary Industries Education Foundation Limited**

I declare that, to the best of my knowledge and belief, during the period ended 30 June 2013 there have been:

- i. no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.



Duesburys Nexia  
Canberra, 1 October 2013



Rod Scott  
Partner



# Statement of comprehensive income

For the year ending 30 June 2013

	2013 \$	2012 \$
<b>Income</b>		
Membership income	341,500	347,200
Grants	25,000	100,000
Interest	10,868	2,501
Other income	50,014	1,772
	<b>427,382</b>	451,473
<b>Expenses</b>		
Depreciation	1,569	1,682
Employee costs	220,354	183,325
Service providers	29,016	106,995
Insurance and fees	2,682	4,084
Office admin expenses	47,312	33,635
Travel and accommodation	114,663	52,387
Other expenses	79,781	45,393
	<b>495,377</b>	427,501
<b>Surplus (deficit) before income tax expense</b>	<b>(67,995)</b>	23,972
<b>Income tax expense</b>	–	–
<b>Surplus (deficit) for the year</b>	<b>(67,995)</b>	23,972
<b>Total comprehensive income for the year</b>	<b>(67,995)</b>	23,972



# Statement of financial position

As at 30 June 2013

	Notes	2013 \$	2012 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	45,189	317,390
Financial assets	3	175,736	21,200
Trade and other receivables	4	93,500	110,220
Prepayments		8,203	5,839
<b>Total current assets</b>		<b>322,628</b>	454,649
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment	5	2,167	3,736
<b>Total non-current assets</b>		<b>2,167</b>	3,736
<b>TOTAL ASSETS</b>		<b>324,795</b>	458,385
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	72,183	67,647
Revenue in advance	7	225,000	300,000
Provisions	8	13,863	8,994
<b>Total current liabilities</b>		<b>311,046</b>	376,641
<b>TOTAL LIABILITIES</b>		<b>311,046</b>	376,641
<b>NET ASSETS</b>		<b>13,749</b>	81,744
<b>EQUITY</b>			
Accumulated funds		13,749	81,744
<b>TOTAL EQUITY</b>		<b>13,749</b>	81,744



# Statement of changes in equity

As at 30 June 2013

	2013 \$	2012 \$
<b>Accumulated funds</b>		
Opening balance	81,744	57,772
Total comprehensive income for the year	(67,995)	23,972
Closing balance	13,749	81,744



# Statement of cash flows

For the year ending 30 June 2013

	Notes	2013 Inflows (outflows) \$	2012 Inflows (outflows) \$
<b>Cash flows from operating activities</b>			
Grants and other receipts			79,513
Interest received		10,868	2,501
Receipts from Members		391,291	461,980
Suppliers and employees		(519,824)	(348,152)
Net cash flow from operating activities		(117,665)	195,842
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		–	(2,054)
Payment for investment		(154,536)	(21,200)
Net cash flows from investing activities		(154,536)	(23,254)
<b>Increase/(decrease) in cash during the year</b>		<b>(272,201)</b>	172,588
<b>Cash at the beginning of the year</b>		<b>317,390</b>	144,802
<b>Cash at the end of the year</b>	2	<b>45,189</b>	317,390



# Notes to the financial statements

For the year ending 30 June 2013

## 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Basis of preparation

Primary Industries Education Foundation Limited (the Company) has elected to early adopt AASB 1053: 'Application of Tiers of Australian Accounting Standards' and AASB 2010-2: 'Amendments to Australian Accounting Standards arising from Reduced Disclosure Requirements' from the annual reporting period beginning 1 July 2011. As a consequence, the entity has also early adopted the following Amending Standards containing reduced disclosure requirements:

- AASB 2011-2: Amendments to Australian Accounting Standards arising from the Trans- Tasman Convergence Project – Reduced Disclosure Requirements; and
- AASB 2011-6: Amendments to Australian Accounting Standards – Extending Relief from Consolidation, the Equity Method and Proportionate Consolidation – Reduced Disclosure Requirements.

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (Reduced Disclosure Requirements of the Australian Accounting Standards Board) and the *Corporations Act 2001*.

The Company is a public company limited by guarantee, incorporated in the Australian Capital Territory under the Corporations Act 2001. The financial statements cover the Company as an individual entity.

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied.

The following is a summary of the material accounting policies adopted by the Company in the preparation of the financial statements. Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year.

### Accounting policies

#### (a) Income Tax

The Company is a tax exempt body under relevant provisions of the Income Tax Assessment Act, 1997.

#### (b) Property, plant and equipment

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

Where a revaluation has been performed, any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

The carrying amount of property, plant and equipment is reviewed at the end of the reporting period to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the assets' employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. All other costs (e.g. repairs and maintenance) are charged to the statement of comprehensive income during the financial period in which they are incurred.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the profit or loss. When revalued assets are sold, amounts included in the revaluation relating to that asset are transferred to retained earnings.

#### (c) Depreciation

The depreciable amount of all fixed assets is depreciated on a straight-line basis over their useful lives commencing from the time the asset is held ready for use.

#### (d) Financial Instruments

##### Recognition

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.



# Notes to the financial statements *continued*

For the year ending 30 June 2013

## 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

### *Financial assets at fair value through profit and loss*

A financial asset is classified in this category if acquired principally for the purpose of selling in the short term or if so designated by management. Gains and losses arising from changes in the fair value of these assets are included in the profit or loss in the period in which they arise.

### *Loans and receivables*

Loans and receivables are financial assets with fixed or determinable payments and are stated at amortised cost using the effective interest rate method.

### *Held-to-maturity investments*

These investments have fixed maturities, and it is the intention to hold these investments to maturity. Any held-to-maturity investments held are stated at amortised cost using the effective interest rate method.

### *Available-for-sale financial assets*

Available-for-sale financial assets include any financial assets not included in the above categories. Available-for-sale financial assets are reflected at fair value. Unrealised gains and losses arising from changes in fair value are recognised in other comprehensive income and accumulated in the investment revaluation reserve.

### *Financial liabilities*

Financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

### *Fair Value*

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine the fair value for all unlisted securities, including recent arms length transactions, reference to similar instruments and options pricing models.

### *Impairment*

At the end of the reporting period, an assessment is made whether there is objective evidence that a financial instrument has been impaired. In the case of available-for-sale financial instruments, a prolonged decline in the value of the instrument is considered to determine whether an impairment has arisen. Impairment losses are recognised in the profit or loss.

### **(e) Impairment of assets**

At the end of the reporting period, the carrying values of assets are reviewed to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to the profit or loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the recoverable amount of the cash generating unit to which the asset belongs is estimated.

### **(f) Employee benefits**

Provision is made for the liability for employee benefits arising from services rendered by employees to reporting date. The benefits expected to be settled within one year to employees for their entitlements have been measured at the amounts expected to be paid including on-costs and are disclosed as current liabilities. Employee benefits payable later than one year are measured at the present value of the estimated future cash outflows to be made in respect of those benefits. In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave being taken is based upon historical data.

### **(g) Provisions**

Provisions are recognised when the Company has a legal or constructive obligation as a result of past events, for which it is probable that an outflow of economic benefits will result and that the outflow can be reliably measured.

### **(h) Cash and cash equivalents**

Cash and cash equivalents include cash on hand, deposits held at-call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities on the statement of financial position.

### **(i) Revenue**

Revenue from the rendering of a service is recognised upon the delivery of the service to the customers. Revenue from the sale of goods is recognised upon the delivery of goods to customers.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.



Grant revenue is recognised in the statement of comprehensive income when the entity obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably.

If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue is deferred until those conditions are satisfied.

When grant revenue is received whereby the entity incurs an obligation to deliver economic value back to the contributor, this is considered a reciprocal transaction and the grant revenue is recognised in the statement of financial position as a liability until the service has been delivered, otherwise the grant is recognised as income on receipt

All revenue is stated net of the amount of goods and services tax (GST).

**(j) Goods and Services Tax (GST)**

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of the GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

**(k) Comparative figures**

Comparative figures have been adjusted, where necessary to conform to changes in presentation for the current financial year.

**Critical accounting estimates and judgements**

The Directors evaluate estimates and judgements incorporated into the financial statements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Association.

The Directors do not believe that there were any key estimates or key judgements used in the development of the financial statements that give rise to a significant risk of material adjustment in the future.

	2013 \$	2012 \$
<b>2 CASH AND CASH EQUIVALENTS</b>		
Cash at bank (at call)	<b>45,189</b>	317,390
	<b>45,189</b>	317,390
<b>3 FINANCIAL ASSETS</b>		
Held-to-maturity investment	<b>175,736</b>	21,200

The held-to-maturity investments are made up of term deposits with an initial term to maturity of six to twelve months (2012: nine months). The deposit is pledged as security over the credit card facility.



# Notes to the financial statements continued

For the year ending 30 June 2013

	2013 \$	2012 \$
<b>4 TRADE AND OTHER RECEIVABLES</b>		
Trade receivables	93,500	110,220
<b>Ageing of sundry debtors</b>		
Not overdue	82,500	110,000
Less than 30 days overdue	11,000	–
30 to 60 days overdue	–	–
61 to 90 days overdue	–	–
More than 90 days	–	220
Total sundry debtors	93,500	110,220
<b>5 PROPERTY, PLANT AND EQUIPMENT</b>		
<b>a) Book value</b>		
Plant and equipment – at cost	6,469	6,469
Less accumulated depreciation	(4,302)	(2,733)
Total property, plant and equipment	2,167	3,736

**b) Movements in the carrying amount during the year:**

	Opening balance \$	Additions \$	Disposals \$	Depreciation \$	Closing balance \$
<b>2013</b>					
Plant and equipment	3,736	–	–	(1,569)	2,167
	3,736	–	–	(1,569)	2,167

**c) Depreciation rates and methods**

Class of asset	Depreciation rates	Depreciation method
Plant and equipment	3 to 10 years	Straight line



	2013 \$	2012 \$
<b>6 TRADE AND OTHER PAYABLES</b>		
Trade creditors and accruals	65,976	60,925
GST, PAYG and FBT liabilities	6,207	6,722
	<b>72,183</b>	67,647
<b>7 OTHER LIABILITIES</b>		
Revenue in advance	225,000	300,000
<b>8 PROVISIONS</b>		
<b>Current</b>		
Provision for annual leave	13,863	8,994
<b>9 KEY MANAGEMENT PERSONNEL COMPENSATION</b>		
Key management personnel is defined by AASB 124 "Related Party Disclosures" as those persons having authority and responsibility for planning, directing and controlling the activities of the Association, directly or indirectly, including any director of the Association. The aggregate remuneration paid to key management personnel during the financial year is as follows:		
Total key management compensation	182,461	152,013

The key management compensation above also includes an amount of \$2,503 (2012: \$2,288) for the Company Liability Insurance premium.

## 10 RELATED PARTY TRANSACTIONS

Other than the compensation of key management personnel, there were no related party transactions during the financial year.

## 11 EVENTS AFTER THE BALANCE DATE

These financial statements were authorised for issue by the Directors on the date of signing the attached Report by the Directors. The Directors have the right to amend the financial statements after they are issued.

There are no events after the balance date which require amendment of, or further disclosure in, the financial statements.



# Notes to the financial statements *continued*

For the year ending 30 June 2012

## 12 FINANCIAL RISK MANAGEMENT

The Company financial instruments consist mainly of deposits with banks, accounts receivable and payable.

The accounting policies and terms and conditions of each class of financial asset, financial liability and equity instrument at the balance date are consistent with those regularly adopted by businesses in Australia.

The Company is not exposed to any significant liquidity, credit or interest rate risk in relation to its financial instruments.

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:

	Notes	2013 \$	2012 \$
<b>Financial assets</b>			
Cash and cash equivalents	2	45,189	317,390
Trade receivables	4	93,500	110,220
Held to maturity investments	3	175,736	21,200
<b>Total financial assets</b>		<b>314,425</b>	<b>448,810</b>
<b>Financial liabilities</b>			
Trade and other payables	6	65,976	60,925
<b>Total financial liabilities</b>		<b>65,976</b>	<b>60,925</b>

### Net Fair Values

Financial assets and financial liabilities are carried at their net fair value at the end of the reporting period. The carrying value of financial assets and financial liabilities approximates their net fair value due to their short term maturity or market interest rate. No financial assets or financial liabilities are traded on organised markets in standardised form.

## 13 CONTINGENCIES

The Company does not have any contingent assets or liabilities at balance date.

## 14 ADDITIONAL INFORMATION

The Company is incorporated under the Corporations Act 2001 as a company limited by guarantee. In the event of the Company being wound up, every member of the Company undertakes to contribute a maximum amount of \$2. The Company's registered office and principal place of business is Level 3, 10-12 Brisbane Avenue, Barton ACT 2600.



# Directors' declaration

The directors declare that the financial statements comprising the statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and the notes to the financial statements are in accordance with the *Corporations Act 2001* and:

- (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
- (b) give a true and fair view of the Company's financial position as at 30 June 2013 and of its performance, as represented by the results of its operations and its cash flows, for the financial period ended on that date.

In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

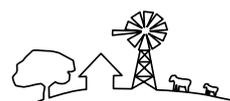
This declaration is made in accordance with a resolution of the directors.



Alan Cameron Archer  
1 October 2013



Joanne Elizabeth Grainger  
1 October 2013



# Independent auditor's report

To the Members of Primary Industries Education Foundation Limited ABN 15 133 151 229

We have audited the accompanying financial statements of the Primary Industries Education Foundation Limited (the Company), which comprise the statement of financial position as at 30 June 2013, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' declaration.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The directors of the company are responsible for the preparation of the financial statements that give a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

## AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the financial statements 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 statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial statements that give a true and fair view 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 statements.

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*.

## AUDITOR'S OPINION

In our opinion, the financial statements of Primary Industries Education Foundation Limited 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 2013 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards Requirements and the Corporations Regulations 2001.



Duesburys Nexia  
Canberra, 1 October 2013



Rod Scott  
Partner



# 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:

Dr Alan Cameron Archer (Chair)  
Ms Joanne Elizabeth Grainger (Chair Finance & Audit Committee)  
Prof John Halsey  
Mr Stuart Hemmings  
Ms Lynn Mason  
Mr John McKillop  
Dr John Arthur Taylor

### Company Secretary

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

Benjamin Stockwin

### Registered office

Level 2, NFF House, 14–16 Brisbane Avenue  
Barton ACT 2601

### Principal place of business

Management  
2a Gladstone Place  
Battery Point TAS 7005

### Solicitors

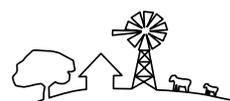
James Groom and Co. Lawyers  
47 Sandy Bay Road  
Hobart TAS 7000

### Bankers

Westpac Banking Corporation  
420 High Street  
Maitland NSW 2320

### Auditors

Duesbury Nexia  
Level 7, St George Centre  
60 Marcus Clarke Street  
Canberra ACT





# Primary Industries Education Foundation



The Primary Industries Education Foundation values the support of our 2012/13 Members.



National Association of  
Agricultural Educators





