



Primary Industries Education Foundation



ANNUAL REPORT 2013/14

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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.

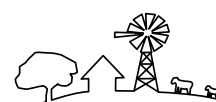
Our Objectives

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.	9,393
No. of primary schools	6,256
No. of secondary schools	1,385
No. of combined primary/secondary	1,321
No. of special schools	431
No. of students in Australia.	3.6 million
No. of primary students	2.1 million
No. of secondary students	1.5 million
No. of teachers.	261,585
No. of primary teachers (FTEs)	136,017
No. of secondary teachers (FTEs)	125,567

SOURCE: [http://www.ausstats.abs.gov.au/ausstats/subscriber.nsf/0/BB371F975498C9D7CA257CA00011DB22/\\$File/att3250h.pdf](http://www.ausstats.abs.gov.au/ausstats/subscriber.nsf/0/BB371F975498C9D7CA257CA00011DB22/$File/att3250h.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 2013-14.

During the past financial year the Foundation has further strengthened its position and role within the primary industries and education community. The Foundation is being recognised for what it has achieved to date but also for what it can achieve into the future.

The efforts of the Foundation have been directed fairly and squarely on its core business during 2013-14. During the latter part of 2013, funding was provided for the development of units of work to support the Australian Curriculum. This was the Foundation's first hands-on effort at providing tailor-made resources to support the curriculum and teaching about primary industries in schools. All of these resources were on budget and on time and as a result further funds have been gained for development of more units for the national curriculum.

The Foundation has been active in promoting its services to the school community and it has been represented at a number of teacher professional development activities around the country. We were delighted by the warm reception that the Foundation receives wherever it goes and the fact that what we have to offer and what we can do is well recognised.

One of the strengths of the Foundation is its well qualified and committed skills based Board along with an energetic and hardworking CEO. We have been able to add value to what we have through judicious use of contracting services rather than expand a salary pool and lock ourselves up into longer term commitments which we may not be able to keep.

We have to continue to work hard to provide the services that our members expect from us. I am confident that we are doing that but we cannot be complacent. There are many demands on the hearts and minds of our teachers and their students and we need to have high quality and useful resources to assist in the educational process.



Dr Cameron Archer AM
Chair

1 October 2014

CEO's report

The 2013-14 financial year has been by far the most gratifying so far in PIEF's operational life. To be able to repay the faith and support of our funders, stakeholders and supporters by turning intentions into outcomes has been extremely rewarding.

As identified when PIEF launched its *2013-14 Strategic Plan*, we have had an increasing focus on the development of Units of Inquiry designed specifically to align to with the Australian curriculum. Our own data has indicated that whilst there is a large volume of high quality content regarding food and fibre education available, they are generally one-off or short term in nature. These Units of Inquiry allows teachers to embed the context over the course of a term through a specific learning area such as Geography, for example.

PIEF has also increased its presence at curriculum-specific conferences or other such professional learning events. These forums are critical in both raising the profile of food and fibre education and in supporting teacher knowledge and confidence in the subject matter. A lack of both has been identified as one of the main inhibiting factors in the teacher uptake of the content. This will continue to be a major focus in the 2014-15 financial year.

I was fortunate enough to travel overseas and visit the USA, England and Scotland to explore and examine international approaches to food and fibre education. Lessons from this trip will inform future strategic policies such as establishing a system for connecting schools with producers for the purpose of farm visits and better connecting school age students with employers. It was also reassuring to learn that PIEF's approach is recognised internationally as best practice with many requests about our activities coming from organisations and governments from around the world including Israel, Tunisia, New Zealand and Canada.

Finally, I would like to acknowledge the support of a very talented and skilled Board of Directors from whom I am constantly learning. I would also like to thank Angela Colliver and Victoria Taylor for their continued hard work in relation to resource development and the production of our wonderful monthly newsletter, respectively.

SUMMARY OF OUTCOMES ACHIEVED 2013-14

Services to schools

- Over 5,000 unique users have visited www.primezone.edu.au in the last 12 months. Data indicates:
 - o over 50 percent of these users return for multiple visits each month
 - o they spend an average of over four minutes on the site.
- Primezone now lists over 150 resources linked to the Australian Curriculum.
- PIEF has co-developed units of inquiry with our members, made these available through Primezone and promoted them through our professional learning sessions.
- PIEF also worked with Agrifood Skills Australia as part of the Federal Government's 'Agriculture in the Classroom' project, to produce five units of work for use in schools.
- PIEF directly worked with over 1,000 teachers in professional learning sessions nationally.

Informed policy

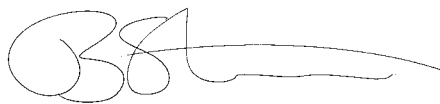
- PIEF has continued to work with the Australian Curriculum Assessment and Reporting Authority (ACARA) to ensure coverage in relation to food and fibre in the Australian Curriculum.
 - o There are now 169 examples at the content descriptor level of where food and fibre is included as recommended content or context.
- PIEF continues to contribute to national and state policy development including the recently announced Federal Government initiative 'Agriculture in Education' and the NSW Review of Agricultural Education and Training.
- PIEF and its members and stakeholders continues to participate and contribute to many working parties and advisory panels ensuring food and fibre education and the needs of teachers are well represented.



SUMMARY OF OUTCOMES ACHIEVED 2013-14

Extensive national network

- Our network list has grown to nearly 4,000 and continues to climb month by month.
 - o These members are critical to the success of the Foundation's work and we appreciate their continued support and enthusiasm.
 - o Those members reading the newsletter include classroom teachers, farm employers all the way through to the Office of the Prime Minister.
 - o It is also read in 20 different countries.
- Our newsletter continues to become a valuable go-to point for information, news and stories about food and fibre education.
 - o With an open rate of nearly 30 percent it is certainly highly regarded and well read.



Ben Stockwin
Chief Executive Officer



Primary Industries Education Foundation Limited

ABN 15 133 151 229

FINANCIAL REPORT

for the year ended 30 June 2014



Directors' report

Your Directors submit their report for the Company for the year ended 30 June 2014.

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

PSM, AM, B Sc Agric (Hons), B Ed Stud, M Ed, PhD

Chair

Appointed 09/09/2008

Dr Archer is a leading agricultural educator and is currently Principal of Tocal College (NSW Department of Primary Industries) and Director of Tocal Agricultural Centre in the NSW Hunter Valley. Tocal College provides agricultural training and practical experience for school leavers and people interested in careers in agriculture.

Dr Archer is also a Director of Belgenny Farm Trust and the Royal Agricultural Society Foundation. He is a Board Member of the Tom Farrell Institute at University of Newcastle and Regional Development Australia-Hunter. He is also a Trustee of the Australian Wool Education Trust.

In 2014, Dr Archer was awarded a medal in the Order of Australia for services to agricultural education.

Joanne Elizabeth Grainger

BA, Dip Ed, GAICD, Adv Dip Ag

Appointed 28/08/2009

Ms Grainger is a mixed farmer and irrigator from Queensland/New South Wales Border Rivers. She is currently Vice President of Queensland Farmers Federation, a Director of the National Farmers Federation and was Chair of Cotton Australia from 2007–2010. Ms Grainger is currently a Director of the Queensland Workplace Health and Safety Advisory Board and a Director of Price & Grainger Enterprises Pty Ltd. She was a teacher in New South Wales for 15 years.

Professor John Halsey

Dip Teaching (secondary), Grad Dip Educational Admin, M Ed, EdD

Appointed 22/10/2012

Professor Halsey is the Sidney Myer Chair of Rural Education and Communities at Flinders University, South Australia. He is a former Associate Director of the Senior Secondary Assessment Board of South Australia, former Executive Director in the South Australian Department of Education and Children's Services and was a Chief of Staff to a State Minister for Education and Children's Services. He has also worked as an Educational Facilities Project Officer and for the Australian School's Commission Choice and Diversity in Education initiative. He is the former Executive Officer of the Rural Education Forum Australia. Professor Halsey started his career as a teacher and was a principal of two schools in South Australia.

Stuart Hemmings

BSc Ag, M Ed., FACE, JP

Appointed 22/10/2012

Mr Hemmings is an education consultant, including an Associate with Cambridge Education, and a part-time agriculture teacher at St Ignatius College, Riverview in Sydney. Mr Hemmings was a secondary school teacher of agriculture and science prior to his appointment to a number of senior positions in the NSW Department of Education and Communities, in both rural and metropolitan settings. He has also worked extensively for the NSW Board of Studies in a number of capacities.

Lynn Mason

BA, FAICD

Appointed 22/10/2012

Ms Mason has a background in education, primary industries and local government with experience in fisheries, cropping, grazing and agricultural contracting. Ms Mason is a former Chair of the Tasmanian Community Fund, former Chair of Metro Pty Ltd and former board member Crime Stoppers Tasmania. She was President of the Local Government Association of Tasmania and served as Mayor of Flinders Council for six years. Ms Mason was a Telstra Australian Business Owner of the Year in 2000.

Directors' report continued

John McKillop

Diploma in Farm Management, B Bus, Grad Cert in Agribusiness, MBA, GAICD

Appointed 22/10/2012

Mr McKillop has over 30 years experience in farm and agribusiness management. He is currently a Non-Executive Director of Dairy Australia, Meat & Livestock Australia and Managing Director of AgCAP Pty Ltd, which manages the Sustainable Agriculture Fund and Cubbie Station. Mr McKillop is a former Managing Director of Clyde Agriculture and held senior positions with Elders and Stanbroke Pastoral Company.

Dr John Taylor

BAppSc (RurTech, Hons1), PhD, GAICD

Appointed 22/06/2011

Dr Taylor has wide experience as a scientist, research manager and educator. He is currently Chair of the DAFF Industry Skills Advisory Group, President of the Australian Rangeland Society and a Director of Rangelands Australia. He is the former Professor of Rangeland Management at the University of Queensland, a former Member of the Remote Enterprise Centre's Ministerial Advisory Board and was a Non-Executive Director of the Desert Knowledge Cooperative Research Centre. Dr Taylor is also the former Deputy Chairman of the North Australia Beef Research Council and was a Director of Land & Water Resources R&D Corporation. He spent 30 years at CSIRO in a range of roles including Research Scientist, Deputy Chief and Division Chief. Dr Taylor has won national and international awards for demand-driven educational programs in higher education.

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 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.

Directors' meetings

	Appointed	Directors' Meetings		Meetings of Committees	
		Number eligible to attend	Number attended	Finance and Audit Number eligible to attend	Number attended
Alan Cameron Archer	9/9/2008	4	4	—	—
Joanne Elizabeth Grainger	28/8/2009	4	4	3	3
John Halsey	18/10/2012	4	4	—	—
Stuart Hemmings	18/10/2012	4	4	—	—
Lynn Mason	18/10/2012	4	4	—	—
John McKillop	18/10/2012	4	4	3	3
John Arthur Taylor	22/6/2011	4	4	3	2



Directors' report *continued*

- The informing of national policy through submissions to various state and federal inquiries 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 organisation 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 \$117,276 (2013: outflows of \$117,665).

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 2014 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 surplus of \$11,557 for the period to 30 June 2014 (2013: a deficit of \$67 995).

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

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

Directors' report continued

(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 \$5,405 (2013: \$2,503).

Auditor independence and non-audit services

The auditor's independence declaration for the year ended 30 June 2014 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.

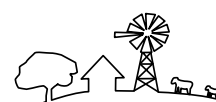
Signed in accordance with a resolution of Directors.



Alan Cameron Archer
16 October 2014



Joanne Elizabeth Grainger
16 October 2014



Auditor's independence declaration



Wise Lord & Ferguson
Chartered Accountants
advice to advantage

**AUDITOR'S INDEPENDENCE DECLARATION
UNDER SECTION 307C OF THE CORPORATIONS ACT 2001
TO THE DIRECTORS OF PRIMARY INDUSTRIES EDUCATION FOUNDATION
ABN 15 133 151 229**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2014 there have been no contraventions of the auditor independence requirements of the *Corporation Act 2001* or any applicable code of professional conduct in relation to the audit.

**JOANNE DOYLE
PARTNER
WISE LORD & FERGUSON**

16th October 2014



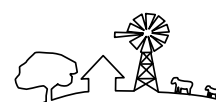
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Partners: Harvey Gibson, Danny McCarthy, Douglas Thomson, Joanne Doyle, Stuart Clutterbuck, Ian Wheeler, Dean Johnson, Marg Marshall, Paul Lyons, Alicia Leis, Nick Carter
Managers: Melanie Richardson, Simon Jones, Trent Queen, Rachel Burns, Nathan Breerton, Melissa Johnson, Donna Powell, Rebecca Meredith, Naomi Norman
Consultant: Peter Beven

Statement of comprehensive income

For the year ending 30 June 2014

	2014 \$	2013 \$
Income		
Membership income	301,500	341,500
Grants and projects	184,221	25,000
Interest	2,965	10,868
Other income	43,673	50,014
	532,359	427,382
Expenses		
Depreciation	1,569	1,569
Employee costs	206,079	220,354
Service providers	108,091	29,016
Insurance and fees	850	2,682
Office admin expenses	77,875	47,312
Travel and accommodation	83,958	114,663
Other expenses	42,380	79,781
	520,802	495,377
Surplus (deficit) before income tax expense	11,557	(67,995)
Income tax expense	—	—
Surplus (deficit) for the year	11,557	(67,995)
Total comprehensive income for the year	11,557	(67,995)



Statement of financial position

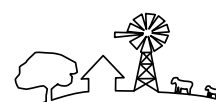
As at 30 June 2014

	Notes	2014 \$	2013 \$
Current assets			
Cash and cash equivalents	2	4,324	45,189
Financial assets	3	99,326	175,736
Trade and other receivables	4	564,245	93,500
Prepayments		2,345	8,203
Total current assets		670,240	322,628
Non-current assets			
Property, plant and equipment	5	598	2,167
Total non-current assets		598	2,167
Total assets		670,838	324,795
Current liabilities			
Trade and other payables	6	99,834	72,183
Revenue in advance	7	538,913	225,000
Provisions	8	6,785	13,863
Total current liabilities		645,532	311,046
Total liabilities		645,532	311,046
Net assets		25,306	13,749
Equity			
Accumulated funds		25,306	13,749
Total equity		25,306	13,749

Statement of changes in equity

As at 30 June 2014

	2014 \$	2013 \$
Accumulated funds		
Opening balance	13,749	81,744
Total comprehensive income for the year	11,557	(67,995)
Closing balance	25,306	13,749



Statement of cash flows

For the year ending 30 June 2014

	Notes	2014 Inflows (outflows) \$	2013 Inflows (outflows) \$
Cash flows from operating activities			
Grants and other receipts		10,705	–
Interest received		2,965	10,868
Receipts from Members		345,173	391,291
Suppliers and employees		(476,119)	(519,824)
Net cash flow from operating activities		(117,276)	(117,665)
Cash flows from investing activities			
Proceeds from sale of investments		76,411	–
Payment for investment		–	(154,536)
Net cash flows from investing activities		76,411	(154,536)
Increase/(decrease) in cash during the year		(40,865)	(272,201)
Cash at the beginning of the year		45,189	317,390
Cash at the end of the year	2	4,324	45,189

Notes to the financial statements

For the year ending 30 June 2014

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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 Company 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.

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.



Notes to the financial statements *continued*

For the year ending 30 June 2014

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

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).

Notes to the financial statements continued

For the year ending 30 June 2014

(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.

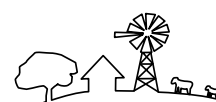
Critical accounting estimates and judgements

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.

	2014 \$	2013 \$
2 CASH AND CASH EQUIVALENTS		
Cash at bank (at call)	4,324	45,189
	4,324	45,189
3 FINANCIAL ASSETS		
Held-to-maturity investment	99,326	175,736

The held-to-maturity investments are made up of term deposits with an initial term to maturity of six to twelve months (2013: 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 2014

	2014 \$	2013 \$
4 TRADE AND OTHER RECEIVABLES		
Trade receivables	564,245	93,500
Ageing of trade receivables		
Not overdue	558,745	82,500
Less than 30 days overdue	–	11,000
30 to 60 days overdue	4,400	–
61 to 90 days overdue	–	–
More than 90 days	1,100	–
Total trade receivables	564,245	93,500
5 PROPERTY, PLANT AND EQUIPMENT		
a) Book value		
Plant and equipment – at cost	6,469	6,469
Less accumulated depreciation	(5,871)	(4,302)
Total property, plant and equipment	598	2,167

b) Movements in the carrying amount during the year:

	Opening balance \$	Additions \$	Disposals \$	Depreciation \$	Closing balance \$
2014					
Plant and equipment	2,167	–	–	(1,569)	598
	2,167	–	–	(1,569)	598

c) Depreciation rates and methods

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

Notes to the financial statements continued

For the year ending 30 June 2014

	2014 \$	2013 \$
6 TRADE AND OTHER PAYABLES		
Trade creditors and accruals	52,503	65,976
GST, PAYG and FBT liabilities	47,331	6,207
	99,834	72,183
7 OTHER LIABILITIES		
Revenue in advance	538,913	225,000
8 PROVISIONS		
Current		
Provision for annual leave	6,785	13,863
9 KEY MANAGEMENT PERSONNEL COMPENSATION		
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 Company, 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	176,647	182,461

The key management compensation above also includes an amount of \$5,405 (2013: \$2,503) for the Company Liability Insurance premium.

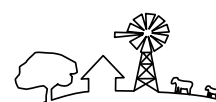
10 RELATED PARTY TRANSACTIONS

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 2014

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	2014 \$	2013 \$
Financial assets			
Cash and cash equivalents	2	4,324	45,189
Trade receivables	4	564,245	93,500
Held to maturity investments	3	99,326	175,736
Total financial assets		667,895	314,425
Financial liabilities			
Trade and other payables	6	52,503	65,976
Total financial liabilities		52,503	65,976

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 2014 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.

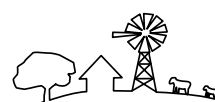
This declaration is made in accordance with a resolution of the Directors.



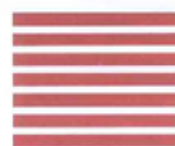
Alan Cameron Archer
16 October 2014



Joanne Elizabeth Grainger
16 October 2014



Independent auditor's report



Wise Lord & Ferguson
Chartered Accountants
advice to advantage

Independent auditor's report to the Directors of Primary Industries Education Foundation Ltd

Report on the financial report

We have audited the accompanying financial report of Primary Industries Education Foundation Ltd, which comprises the Statement of Financial Position as at 30 June 2014, 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 report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal controls as the directors determine are 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 judgment, 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 controls relevant to the entity's preparation of the financial report that gives 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 controls. 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.



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Partners: Harvey Gibson, Danny McCarthy, Douglas Thomson, Joanne Doyle, Stuart Clutterbuck,
Ian Wheeler, Dean Johnson, Marg Marshall, Paul Lyons, Alicia Leis, Nick Carter
Managers: Melanie Richardson, Simon Jones, Trent Queen, Rachel Burns, Nathan Brereton,
Melissa Johnson, Donna Powell, Rebecca Meredith, Naomi Norman
Consultant: Peter Beven

Independent auditor's report continued

Independence

In conducting our audit we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration. We confirm that the Auditor's Independence Declaration would be in the same terms if given to the directors as at the time of this auditor's report.

Audit Opinion

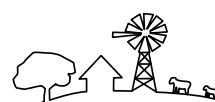
In our opinion, the financial report of Primary Industries Education Foundation Ltd is in accordance with the *Corporations Act 2001*, including:

- i giving a true and fair view of the company's financial position as at 30 June 2014 and of its performance for the year ended on that date; and
- ii complying with Australian Accounting Standards and the *Corporations Regulations 2001*.



JOANNE DOYLE
PARTNER
WISE LORD & FERGUSON

Date: 21st October 2014



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

Wise Lord & Ferguson
Level 1
160 Collins Street
Hobart TAS 7001



Primary Industries Education Foundation



The Primary Industries Education Foundation values the support of our 2013/14 Members.



Australian
Council of Deans
of Agriculture



National Association of
Agricultural Educators

