



Primary Industries Education  
Foundation Australia



ANNUAL REPORT 2014/15

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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.

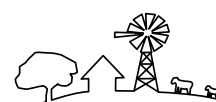
## Our Objectives

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 Australia for the financial year 2014/15. Readers will note that there has been a slight change in the name of the company to be Primary Industries Education Foundation Australia. This was due to an issue with the trademarking of the acronym PIEF and, after consultation with members; the Board recommended the name be changed to PIEFA, Primary Industries Education Australia. This changeover has been smooth and the support of all involved is appreciated.

The Foundation was pleased to receive funding from the Australian Government for the Agriculture in Education program for the 2014/15 financial year. This funding has enabled the Foundation to prepare tailor-made materials which address the objectives of the Australian Curriculum. As a result 17 resources have been completed with another four currently being finalised. These resources are now being implemented and delivered in classrooms across Australia. The Foundation has once again been fortunate to receive further funding under the Agriculture in Education program for another suite of resources and also to promote all resources to Australian schools.

PIEFA has represented its members at a number of conferences in recent times. Probably the largest and most influential teachers' conference has been CONASTA, the National Science Teachers' conference. PIEFA has also worked closely with the Geography Teachers' Association of Victoria which also holds a large and well regarded conference.

PIEFA has received funding from the Vincent Fairfax Family Foundation to provide support for its operations, particularly the employment of an Education Officer and an Administrative Assistant. This has enabled much progress to be made in resource development and administration of the Company.

The members of PIEFA remain the backbone of its operation and regular meetings are held to drive the Company's direction and to inform and educate members on educational issues. This input is valued by the Board and it provides on-ground assistance for many aspects of PIEFA's operation.

As Chair, I take this opportunity to thank the Directors and Ben Stockwin, CEO, for their strong commitment to all the causes for which the Company works.



Dr A C Archer AM  
Chair  
11 August 2015

# CEO's report

In 2014/15 PIEFA has begun to reach its true potential. The hard work laying the foundations of good governance, strategy and networks have all begun to show positive results. Strategically, PIEFA continues to deliver across its first two strategic themes of Policy and Promote, but this year I am pleased to report that PIEFA delivered on the third theme of Publishing

## POLICY

PIEFA continues its role as a leader in Food and Fibre education policy. The organisation has continued its engagement with ACARA and continues to enjoy a positive relationship contributing input, feedback and advice on matters relevant to primary industries. We will continue to closely monitor the implementation of recommendations of the review into the Australian Curriculum. Relations with Federal and State governments remain strong and it is pleasing to say that PIEFA enjoys strong bipartisan support at both levels of government. In difficult economic times it has been affirming for PIEFA to be a major recipient of Federal funding under both rounds of the Agriculture in Education program and to see the Department of Agriculture renew its commitment to PIEFA membership. PIEFA also continues to contribute to State discussions and initiatives related to Food and Fibre education. Of particular note is PIEFA's involvement in working parties related to the implementation of recommendations arising from the NSW review of agricultural education and the establishment of Hagley Farm School as a centre of excellence in Tasmania.

## PROMOTION

As the peak body for primary industries education PIEFA continues to play a lead role in the promotion of food and fibre education at all levels. PIEFA has worked at a State level to ensure that the implementation of the Australian Curriculum maintains a food and fibre focus in relevant areas. PIEFA also continues to work with state departments, such as BOSTES to gain accreditation for the very important area of teacher professional development, so that participating teachers may gain acknowledgement of their participation for teacher registration purposes.

Funding from the Agriculture in Education program has allowed PIEFA to attend, sponsor and participate in a larger number of educator conferences and workshops than in previous years. These events have been targeted by PIEFA as the way to meet key influencers from each school who attend to gain new knowledge and resources. These events provide PIEFA with the perfect opportunity to introduce educators to the wonderful context of food and fibre education. In 2014/15, PIEFA directly interacted with over 2,000 teachers through this approach. These teachers received information about PIEFA and Primezone as well as

PIEFA curriculum content and content developed by PIEFA members, to take back to their schools.

The PIEFA newsletter continues to be a source of interesting, accurate and inspirational news related to food and fibre education nationally and internationally. The newsletter is emailed directly to over 3,500 recipients and is forwarded to an additional 3,500 recipients, with readership growing on a month-to-month basis.

In 2015/16 PIEFA will continue to grow out newsletter list, have a greater presence at conferences and launch our own Facebook page as another strategy to promote primary industries education.

## PUBLISHING

Funding from the Agriculture in Education program enabled us to achieve a long awaited goal of producing PIEFA curriculum content. While educational content exists across agriculture, fisheries and forestry, much of it is focused on, or developed for, short-term activities or as general information. This funding meant PIEFA could consolidate this material into a collection of 17 Units of Inquiry specifically written to outcomes from the Australian Curriculum from Foundation to Year 10. Using an inquiry based approach these units have been trialled in schools and are now available via Primezone and Scootle. The feedback from trial schools has been extremely positive with 100 per cent of those trialling the resources agreeing they increased their understanding of the primary industries sector and the Australian Curriculum, that the resources were easy to use and implement, that students found the subject matter engaging, and that they would recommend it to colleagues.

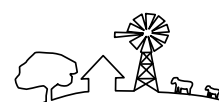
The units of inquiry were also supported by the development of 34 high quality videos.

A future focus is to develop a more specific range of resources using Science and Technology pedagogies in the secondary curriculum.

I would like to take this chance to thank the PIEFA board, our members and all of the teachers doing a wonderful job of implementing Food and Fibre education across Australia for their continuing support. I also look forward to their input and contributions towards the development of our next strategic plan due to be completed in 2016.

And, of course, I look forward to seeing you all at the 2016 PIEFA 'Food and Fibre Matters' International Conference in Canberra in May 2016.

<http://www.piefa.edu.au/conference2016>



## SUMMARY OF OUTCOMES ACHIEVED 2014/15

### Services to schools

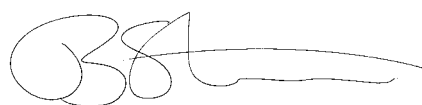
- Over 5,000 unique users visited [www.primezone.edu.au](http://www.primezone.edu.au) on the 2014/15 year. 65 percent of users were new visitors to Primezone.
- Primezone now houses over 200 resources.
- 17 Units of inquiry and 34 videos produced and made available via Primezone and our networks. 100 percent of teachers trialling the resources reported that the students found the subject matter engaging and would recommend the resources to another teacher.
- Improvement plan for Primezone and PIEFA websites developed, costed and proposal for funding received from Ag in Ed Round 2 and tenders called.
- 12 Lighthouse Schools appointed. Schools are to host three professional learning sessions, produce one resource and attend and present at one state or national professional conference.
- PIEFA has presented at the following conferences, interacting with over 2,000 teachers; AAEE (Environmental Ed), SCEAA (Ethics and Citizenship), GTAV (Geography), CONASTA (Science), QATA (Qld Ag Teachers), NSWATA (NSW Ag Teachers), BEEF 2015, MINTRAC (Meat Training Council), ACSA (Curriculum Studies), Hagley Farm School (Tas Ag).

### Informed policy

- PIEFA continues to work with ACARA to implement the Australian Curriculum and the 168 food and fibre example, in particular.
- PIEFA continues to maintain our media presence with four radio interviews, four print articles and one television article this year. PIEFAs work, including the 'Food, Fibre and the Future survey' continues to receive acknowledgement in many media articles as a reference.
- PIEFA received continued funding from the Federal government through Round Two of the Department of Education's 'Agriculture in Education' project and the continuation of the Department of Agriculture's membership for a further three years.
- PIEFA has 13 research articles available on the [www.piefa.edu.au](http://www.piefa.edu.au) website.

### Extensive national network

- PIEFA has a newsletter distribution list of 3,904 and our newsletter receives an open rate of 28 percent with a click rate of nearly five percent. Each month the newsletter is opened by 3,400 unique users and the contained links receive over 500 individual clicks.
  - The newsletter is read by people in a wide variety of positions and roles and is read in over 25 countries.
- Our newsletter continues to become a valuable go-to point for information, news and stories about food and fibre education.



Ben Stockwin  
Chief Executive Officer





# Primary Industries Education Foundation Australia Limited

ABN 15 133 151 229

## FINANCIAL REPORT

for the year ended 30 June 2015



# Directors' report

Your Directors submit their report for the Company for the year ended 30 June 2015.

## 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:

### **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 Hunter Valley. Tocal College provides agricultural training and practical experience for school leavers and people interested in careers in agriculture.

Dr Archer is also Chair of Belgenny Farm Trust and Director of 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 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 President of Queensland Farmers Federation, a director of Cotton Seed Distributors Ltd and a member of the Queensland Plan Ambassadors Council. Past directorships include the National Farmers Federation, Queensland Workplace Health and Safety Advisory Board and Cotton Australia, where she was Chair from 2007-2010. Ms Grainger started her career as a teacher in New South Wales.

### **John Halsey**

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

Appointed 22/10/2012

John Halsey is Professor 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**

**B Sc Ag, M Ed, FACE, JP**

Appointed 22/10/2012

Mr Hemmings is an education consultant, including an Associate with Cambridge Education. 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 in both rural and metropolitan settings. He has also worked extensively for the NSW Board of Studies in a number of capacities and continues his long membership of the NSW Association of Agriculture Teachers.

### **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 Chair of the Tasmanian Community Fund, Chair of Metro Pty Ltd and a board member of 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 the Telstra Australian Business Owner of the Year in 2000.



## Directors' report

### 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 Marcus Oldham College. Mr McKillop is a former Managing Director of the Sustainable Agriculture Fund, Managing Director of Clyde Agriculture and held senior positions with Elders and Stanbroke Pastoral Company.

### John A Taylor

B App Sc (Rur Tech, Hons 1), PhD, GAICD

Appointed 22/06/2011

Dr Taylor has wide experience as an agricultural scientist, research manager and educator. Until recently he was the Chair of the DAFF(Q) Industry Skills Advisory Group and President of the Australian Rangeland Society. He spent 30 years with CSIRO in a range of roles including Research Scientist, Deputy Chief and Division Chief. He was the inaugural Professor of Rangeland Management at the University of Queensland, and 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:

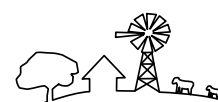
- Provide national leadership and coordination of initiatives to encourage primary industries education in schools through a partnership between industry, government and educators.
- Commission, co-ordinate, facilitate and manage national projects to encourage primary industries-related education in 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:

- Consolidating and increasing its stakeholder engagement process through promotion of Food and Fibre Education to schools.
- Representing food and fibre education at a federal and state government level.
- Presenting at various state and national educator conferences.

## Directors' meetings

	Appointed	Directors' Meetings		Meetings of Committees	
		Number eligible to attend	Number attended	Audit and risk	
				Number eligible to attend	Number attended
Alan Cameron Archer	9/9/2008	4	4	–	–
Joanne Elizabeth Grainger	28/8/2009	4	4	6	6
John Halsey	18/10/2012	4	3	–	–
Stuart Hemmings	18/10/2012	4	4	–	–
Lynn Mason	18/10/2012	4	4	–	–
John McKillop	18/10/2012	4	4	6	5
John Arthur Taylor	22/6/2011	4	4	6	5



## Directors' report

- Producing a monthly national newsletter to raise awareness of relevant initiatives, products and activities.
- Engaging with peak farming organisations and teachers to identify emerging needs.
- Fulfilling its obligations under the Federal Government's Agriculture in Education program.

## Operating and financial review

### Overview

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

Revenue has been predominantly sourced from the Agriculture in Education project and foundation member fees whilst expenditure has been focused on the delivery of outputs associated with Round One of the Agriculture in Education projects and the development of the Company's key projects in areas of:

- services to schools via the Primezone website,
- development of specific resources for primary industries education,
- publication of a monthly national newsletter, and
- engagement with governments at a senior policy level.

### 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 \$30,576. (2013/14: outflows of \$117,276).

#### 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 that 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 Audit and Risk 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 were put before the Board for consideration and final approval.

### 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 2015 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 \$7,174 for the period to 30 June 2015 (2014: a surplus of \$11,557).

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

(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 \$1,849 (2014: \$5,405).

### Auditor independence and non-audit services

The auditor's independence declaration for the year ended 30 June 2015 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 is a skills-based board, recruited through an open process by an independent selection sub-committee of Member representatives.

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 committees which focus on particular responsibilities and provides informed feedback to the Board.

### Audit and Risk Committee

The Board has established an Audit and Risk 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 Audit and Risk 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 Audit and Risk Committee are non-executive Directors.

### Remuneration Committee

The board has established a remuneration committee that meets twice a year: once to review the CEO's achievement against KPI's and again to monitor performance and review the appropriate level of remuneration for the CEO.

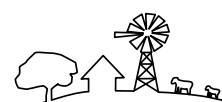
Signed in accordance with a resolution of Directors.



Alan Cameron Archer  
5th October 2015



Joanne Elizabeth Grainger  
5th October 2015



# 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  
AUSTRALIA  
ABN 15 133 151 229**

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2015 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



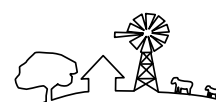
1st Floor 160 Collins Street Hobart TAS 7000 GPO Box 1083 Hobart TAS 7001  
Tel: (03) 6223 6155 Email: [email@wlf.com.au](mailto:email@wlf.com.au) Internet: [www.wlf.com.au](http://www.wlf.com.au)

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 Mendlik, Nathan Brereton,  
Melissa Johnson, Donna Powell, Rebecca Meredith, Naomi Norman, Maryellen Salter  
Consultant: Peter Beven

# Statement of comprehensive income

For the year ending 30 June 2015

	2015 \$	2014 \$
<b>Income</b>		
Membership income	301,500	301,500
Grants and projects	564,180	184,221
Interest	7,975	2,965
Other income	–	18,673
	<b>873,655</b>	<b>507,359</b>
<b>Expenses</b>		
Depreciation	1,936	1,569
Employee costs	243,649	206,079
Service providers	369,320	108,091
Insurance and fees	3,416	850
Office admin expenses	63,259	77,875
Travel and accommodation	82,311	83,958
Other expenses	116,938	17,380
	<b>880,829</b>	<b>495,802</b>
<b>Surplus (deficit) before income tax expense</b>	<b>(7,174)</b>	<b>11,557</b>
<b>Income tax expense</b>	<b>–</b>	<b>–</b>
<b>Surplus (deficit) for the year</b>	<b>(7,174)</b>	<b>11,557</b>
<b>Total comprehensive income for the year</b>	<b>(7,174)</b>	<b>11,557</b>





# Statement of financial position

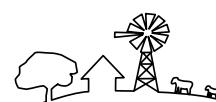
As at 30 June 2015

	Notes	2015 \$	2014 \$
<b>CURRENT ASSETS</b>			
Cash and cash equivalents	2	40,340	4,324
Financial assets	3	23,735	99,326
Trade and other receivables	4	659,189	564,245
Prepayments		3,152	2,345
<b>Total current assets</b>		<b>726,416</b>	670,240
<b>NON-CURRENT ASSETS</b>			
Plant and equipment	5	7,661	598
<b>Total non-current assets</b>		<b>7,661</b>	598
<b>Total assets</b>		<b>734,077</b>	670,838
<b>CURRENT LIABILITIES</b>			
Trade and other payables	6	83,990	99,834
Revenue in advance	7	607,982	538,913
Provision for annual leave	8	9,965	6,785
<b>Total current liabilities</b>		<b>701,937</b>	645,532
<b>NON-CURRENT LIABILITIES</b>			
Provision for long service leave	8	14,008	–
<b>Total non-current liabilities</b>		<b>14,008</b>	–
<b>Total liabilities</b>		<b>715,945</b>	645,532
<b>Net assets</b>		<b>18,132</b>	25,306
<b>Equity</b>			
Accumulated funds		18,132	25,306
<b>Total equity</b>		<b>18,132</b>	25,306

# Statement of changes in equity

As at 30 June 2015

	2015 \$	2014 \$
<b>Accumulated funds</b>		
Opening balance	<b>25,306</b>	13,749
Total comprehensive income for the year	<b>(7,174)</b>	11,557
Closing balance	<b>18,132</b>	25,306



# Statement of cash flows

For the year ending 30 June 2015

	Notes	2015 Inflows (outflows) \$	2014 Inflows (outflows) \$
<b>Cash flows from operating activities</b>			
Grants and other receipts		538,306	10,705
Interest received		7,975	2,965
Receipts from members		331,250	345,173
Suppliers and employees		(908,107)	(476,119)
Net cash flow from operating activities		(30,576)	(117,276)
<b>Cash flows from investing activities</b>			
Purchase of fixed assets		(8,998)	76,411
Proceeds from held to maturity investments		75,590	76,411
Net cash flows from investing activities		66,592	76,411
<b>Increase/(decrease) in cash during the year</b>		36,016	(40,865)
<b>Cash at the beginning of the year</b>		4,324	45,189
<b>Cash at the end of the year</b>	2	40,340	4,324

# Notes to the financial statements continued

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

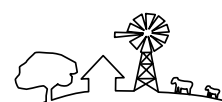
Loans and receivables are financial assets with fixed or determinable payments and are stated at amortised cost using the effective interest rate method.

##### 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.

##### 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.



# Notes to the financial statements

For the year ending 30 June 2014

## 1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *continued*

### *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.



# Notes to the financial statements

For the year ending 30 June 2014

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.

## 2 CASH AND CASH EQUIVALENTS

Cash at bank (at call)

2015 \$	2014 \$
40,340	4,324
40,340	4,324
23,735	99,326

## 3 FINANCIAL ASSETS

Held-to-maturity investment

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

## 4 TRADE AND OTHER RECEIVABLES

Trade receivables

### Ageing of trade receivables

Not overdue

Less than 30 days overdue

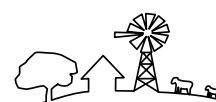
30 to 60 days overdue

61 to 90 days overdue

More than 90 days

Total trade receivables

659,189	564,245
655,339	588,745
2,200	–
–	4,400
–	–
1,650	1,100
659,189	564,245



# Notes to the financial statements

For the year ending 30 June 2014

	2015 \$	2014 \$
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## 5 PROPERTY, PLANT AND EQUIPMENT

### a) Book value

Plant and equipment – at cost	15,467	6,469
Less accumulated depreciation	(7,806)	(5,871)
Total property, plant and equipment	7,661	598

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

	Opening balance \$	Additions \$	Disposals \$	Depreciation \$	Closing balance \$
<b>2015</b>					
Plant and equipment	598	8,998	–	(1,935)	7,661
	598	8,998	–	(1,935)	7,661

### c) Depreciation rates and methods

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

	2015 \$	2014 \$
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## 6 TRADE AND OTHER PAYABLES

Trade creditors and accruals	27,750	52,503
GST, PAYG and FBT liabilities	56,240	47,331
	83,990	99,834

## 7 OTHER LIABILITIES

Revenue in advance	607,982	538,913
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## 8 PROVISIONS

### Current

Provision for annual leave	9,965	6,785
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### Non-current

Provision for long service leave	14,008	–
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# Notes to the financial statements

For the year ending 30 June 2014

	2015 \$	2014 \$
<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 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	<b>186,548</b>	176,647

The key management compensation above also includes an amount of \$1,849 (2014: \$5,405) for the Company Liability Insurance premium.

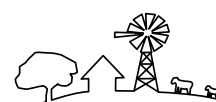
## 10 RELATED PARTY TRANSACTIONS

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

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	2015 \$	2014 \$
<b>Financial assets</b>			
Cash and cash equivalents	2	40,340	4,324
Trade receivables	4	659,189	564,245
Held to maturity investments	3	23,735	99,326
<b>Total financial assets</b>		<b>723,264</b>	<b>667,895</b>
<b>Financial liabilities</b>			
Trade and other payables	6	83,990	52,503
<b>Total financial liabilities</b>		<b>83,990</b>	<b>52,503</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 2015 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.

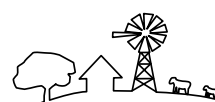
This declaration is made in accordance with a resolution of the Directors.



Alan Cameron Archer  
5th October 2015



Joanne Elizabeth Grainger  
5th October 2015





# Independent auditor's report



**Wise Lord & Ferguson**  
Chartered Accountants  
*advice to advantage*

## **Independent auditor's report to the directors of Primary Industries Education Foundation Australia Limited**

### **Report on the financial report**

We have audited the accompanying financial report of Primary Industries Education Foundation Australia Limited (the 'registered entity'), which comprises the statement of financial position as at 30 June 2015, 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 registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, and the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012* 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 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 registered 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.



1st Floor 160 Collins Street Hobart TAS 7000 GPO Box 1083 Hobart TAS 7001  
Tel: (03) 6223 6155 Email: [email@wlf.com.au](mailto:email@wlf.com.au) Internet: [www.wlf.com.au](http://www.wlf.com.au)

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 Mendlik, Nathan Brereton,  
Melissa Johnson, Donna Powell, Rebecca Meredith, Naomi Norman, Maryellen Salter  
Consultant: Peter Beven

## Independent auditor's report

2

### *Independence*

In conducting our audit we have complied with the independence requirements of the *Corporation Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012*. We have given to the directors of the registered entity a written Auditor's Independence Declaration, a copy of which is included in the directors' report.

### *Opinion*

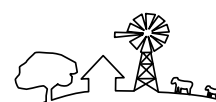
In our opinion the financial report of Primary Industries Education Foundation Australia Limited is in accordance with [the *Corporations Act 2001* and Division 60 of the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the financial position of at 30 June 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements, the *Corporations Regulations 2001* and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.



**JOANNE DOYLE**  
PARTNER  
WISE LORD & FERGUSON

Date: 12 October 2015



# Corporate information

## Corporate structure

Primary Industries Education Foundation Australia Limited (PIEFA) 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 1, The Realm, 18 National Circuit  
Barton, Canberra ACT 2600

## 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 Australia

The Primary Industries Education Foundation Australia values the support  
of our 2014/15 Members.



Australian Council of  
Deans of Agriculture



National Association of  
Agricultural Educators

