



**PIEFA Annual Report**

**2017/18**



Primary Industries Education  
Foundation Australia







### 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



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.



Operate and administer a scholarship fund for the provision of scholarships, bursaries and prizes to encourage and further primary industries education.

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# 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 Cameron Archer (Chair)
- Mr Stuart Hemmings (Chair Audit and Risk Committee)
- Mr Nick Gill
- Ms Julie King
- Ms Lynn Mason
- Mr Hardy Manser
- Mrs Sarah Thompson

### 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 Street, Battery Point TAS 7004

### Solicitors

James Groom and Co. Lawyers  
47 Sandy Bay Road, Battery Point TAS 7004

### Bankers

Westpac Banking Corporation  
420 High Street, Maitland NSW 2320

### Auditors

Wise Lord & Ferguson  
Level 1, 160 Collins Street, Hobart TAS 7000

# Chair's Introduction



**It is with great pleasure that I introduce the Annual Report for the Primary Industries Education Foundation Australia (PIEFA) for the financial year 2017/18. It was once again a very productive and active year for PIEFA with tremendous interest continually shown in what we do and how we do it.**

There were various highlights for me but the two which stand out are the most successful conference held in May and the acquisition of the Career Harvest website. The focus of the conference was STEM, which seemed to hit a positive nerve amongst the constituency of PIEFA. No matter which way you look at primary industries education, it will always have a STEM theme. For this reason, primary industries are the untapped resource for teaching about STEM. I came away from the conference inspired by all the great work that is being done and the remaining untapped potential.

While PIEFA had considered the opportunity to acquire Career Harvest some time ago, at that time the numbers did not work for us and other strategic priorities existed. However, this year it all came together and is set to become a second part of our armory to really have an impact across the nation on long term outcomes of education about primary industries in our schools. Careers in primary industries continue to be many and varied, and while it is often difficult for those within the industry to keep up with the constant changes, an urban-based careers adviser with no background in or understanding of primary industries would find this extremely challenging. This is where careerharvest.com.au can assist, so watch this space for more on Career Harvest.

The Company has a board selection process every three years and this was a year for board changeover and renewal. We are losing three wonderful board members; Nick Gill, Stuart Hemmings and Julie King. They have each brought tremendous skill and dedication to the Board and their services and counsel will be sadly missed. I therefore pay tribute to their service and sincerely thank them. We look forward to the contribution of the incoming directors.

One of the first tasks of the new board will be to develop a new strategic plan to steer PIEFA through the next three years. Some priorities will stay the same and no doubt others will change as we continue to strive to raise our awareness and establish sustainable funding to implement the many programs and initiatives we have in mind, in addition to our ongoing work with teachers and schools across the nation. PIEFA needs to remain agile and responsive to changes, while maintaining a high level of services to its clients.

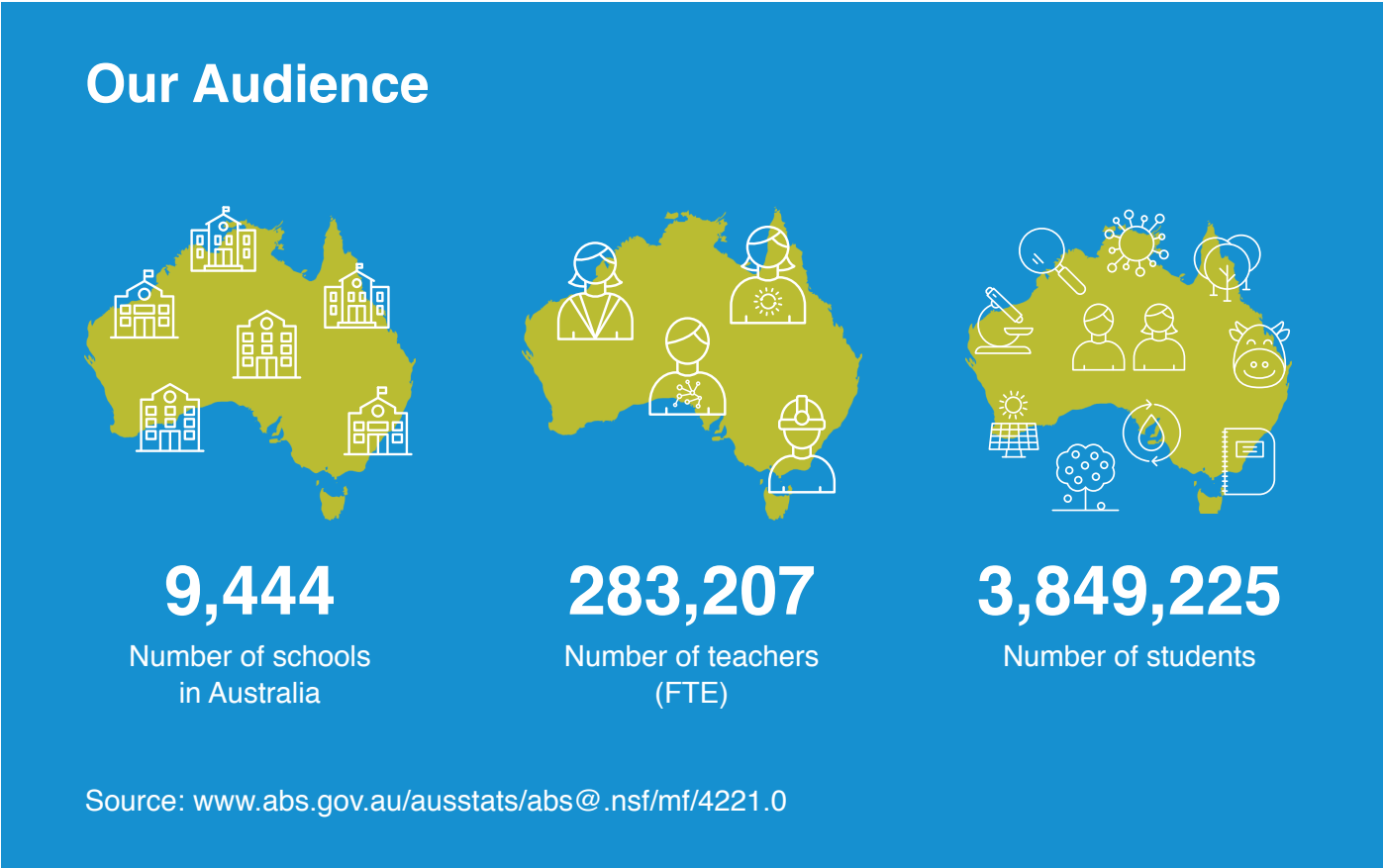
I would like to thank our member organisations for their continued support, counsel and encouragement. Our work is never done and we could not do it without the support of our members.

In conclusion, I take this opportunity to thank the Directors and our company CEO Ben Stockwin and his staff for their strong commitment to all the causes for which PIEFA works.

**Dr A C Archer AM**

Chair

25th September 2018





# CEO's Report

**The 2017/18 financial year represented the realisation of many years of hard work by PIEFA and our supporters. It continues our year on year growth across all areas and highlighted the many strengths of our tripartite organisation as well as the many opportunities that lay before us. However, to continue to grow we must also be aware of the risks ahead of us and develop strong, evidence-based strategies to meet these challenges to allow us to continue to promote and support food and fibre education to all Australian schools.**

I thank the outgoing directors for their guidance, strategic thinking and unique perspectives they have contributed to the important issues that we face. I have no doubt that the contribution that will be made by those directors continuing and by our new directors, will be just as valuable and lasting. I welcome them to the organisation.

This year has seen the reach of PIEFA extend in both industry and schools. The unique users visiting Primezone and downloading resources for use in their classrooms has nearly doubled in the last year. The 2017/18 year also saw a record number of rural research and development corporations join PIEFA as members. PIEFA's awareness among government and policy makers is growing as those at both a federal and state level begin to understand the importance of our work in seeking to increase the teaching and learning about primary production in schools. PIEFA continues to play a major role in working with curriculum authorities to ensure that content is included across all learning areas and also includes a clear, factual and positive industry message.

PIEFA has increased our social media presence to complement our ever-popular monthly newsletter, providing a variety of content, support and inspiration to teachers and other stakeholders. Engagement via social media has increased four-fold over the reporting period. Additionally, PIEFA was recently awarded a \$100,000 Google ad words grant to promote Primezone.



Relationships with education and teacher bodies is extremely positive as the food and fibre education message continues to cut through to schools, with the hard work PIEFA has done in building trusting relationships over the years paying dividends. Rather than lobbying to be included in educator conference programs, PIEFA is now receiving numerous invitations to provide keynote addresses. The Western Primary Principals conference and the establishment of an annual 'Primezone Panel' at the Geography Teachers Association of Victoria annual conference are two recent examples.

However, while this growth in awareness of PIEFA is very positive, it does not diminish the realisation of how much more work is still to be done. PIEFA has a presence in approximately 10% of Australian schools, a figure that is high for a not-for-profit organisation, and yet it also means that we have 90% of schools left to go! Whether it is through PIEFA directly or one of our affiliate organisations, we are sincere about not resting until every student in Australia is undertaking a significant learning experience related to food and fibre production in every year of their schooling. We can only do this with whole of industry support and that is why our awareness among the industry sector also needs to grow. This is a job for our stakeholder network as much as it is PIEFA. Together we can succeed.

We have some fabulous opportunities before us in the coming year. The acquisition of the Career Harvest website - [www.careerharvest.com.au](http://www.careerharvest.com.au) - by PIEFA represents a focus on one of our strategic objectives in relation to encouraging an interest in primary industries related careers. It also provides a tangible way for many more organisations within the industry to engage and partner with PIEFA to support this focus. Of importance is the fact that PIEFA manages and curates Career Harvest for and on behalf of industry. Industry needs to know it is their website and we need their support to provide continually updated content related to career pathways, scholarship and internship opportunities.







In the coming year PIEFA plans to pilot state and territory based one-day food and fibre workshops. These workshops will introduce mainstream educators to food and fibre production as a context for learning; introduce Primezone as the gateway to resources and link them with industry and other providers to connect their classrooms to producers. We encourage all of our members to become involved and share their story directly with teachers.

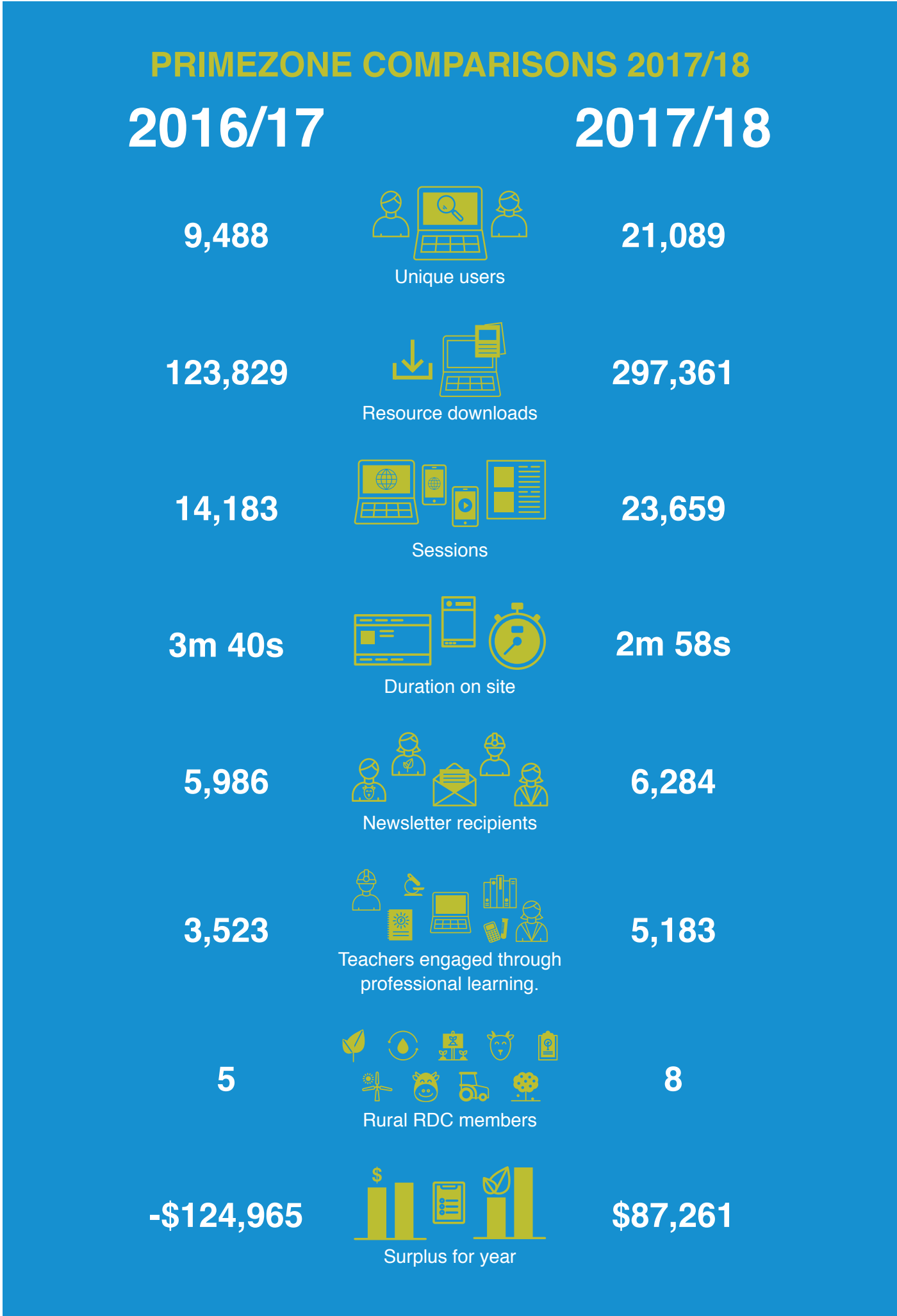
Like many not-for-profit organisations, our biggest threat remains the security of sustainable levels funding. Tied in with this is the need to demonstrate continued value to our members’ investment. We never take the valuable support from our members for granted and aim for continuous improvement in our strategy, operations, planning and reporting. Thanks to our robust financial management, overseen by PIEFAs audit and risk committee, PIEFA’s cashflow remains positive and is forecast to remain so for a further 18 months. A major priority of PIEFA is to increase our income and to increase our carryover figure over time to ensure our work can expand and also survive the inevitable peaks and troughs that come with running any business. It is disappointing that at the time of writing the federal government has yet to commit to continuing its membership investment. We remain hopeful that sense will prevail and we will see this partnership, that has been in place since 2009, continue into the future.

We are at our strongest point in the Foundation’s history, yet it only serves to encourage us to do more and to know that together we can fulfil our vision of ‘An Australian community that understands and values its primary industries sector’

**Benjamin Stockwin**

CEO

25th September 2018







## FINANCIAL REPORT

For the year ended  
30th June 2018



## Director's Report

Your Directors submit their report for the Company for the year ended 30 June 2018.

The names, qualifications, special responsibilities and experience of Primary Industries Education Foundation Australia 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 former Principal of Tocal College (NSW Department of Primary Industries). He is a Conjoint Professor at the Tom Farrell Institute, University of Newcastle and holds several Board positions including Chair Belgenny Farm Trust; Chair Dungog Regional Tourism Inc.; Member CB Alexander Foundation; Member Regional Development Australia-Hunter and Trustee Australian Wool Education Trust. In 2014 Dr Archer was awarded a medal in the Order of Australia for services to agricultural education and heritage conservation.



**Nick Gill**

**B Ag Econ, MBA, FGIA, MAICD**  
**Appointed 26/10/2015**

Mr Gill is an Investment Director at Blue Sky Alternative Investment. For 10 years previously, Nick was for CEO of Belvino Investments and Director Agriculture for Challenger Funds Management Real Estate. He has had senior executive experience with SunRice and Twynam Agricultural Group and has worked as company secretary for Colly Cotton. Mr Gill brings agribusiness and a wide knowledge of rural production to the Board.



**Stuart Hemmings**

**B Sc Ag, M Ed, FACE, JP, GAICD**  
**Appointed 22/10/2012**

Mr Hemmings is an education consultant, a Community Member on the NSW State Parole Authority and a member and Graduate of the Australian Institute of Company Directors. 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, has been appointed a Fellow of the Australian College of Educators, and continues his long membership of the NSW Association of Agriculture Teachers.





Julie King

**B Ed, Dip Design Studies, M Ed**  
**Appointed 26/10/2015**

Ms King is an experienced teacher and has worked in various parts of the education system. She is currently Curriculum Specialist, Technologies at the Australian Curriculum Assessment and Reporting Authority. She has played a key role in the development of the Australian Curriculum for Technologies which includes food and fibre production. Ms King brings to the Board a range of educational experience and a significant network of contacts to assist PIEFA in pursuing its various programs.



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, a member of the Joint Commonwealth and Tasmanian Economic Council, 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.



Hardy Manser

**BSc (Biol) Mag RuDev Grad Dip Ed(sec) MRI MAIAST MAI Biol**  
**Appointed 26/04/2017**

Mr Manser has a strong education and working background in science and education. Mr Manser transitioned from working in Animal Health to teaching, beginning his teaching career at Beaudesert State High School where he became Head of Department and implemented the national curriculum along with other developmental projects. Mr Manser moved to The Rockhampton Grammar School in 2015 for the position of Head of Department for Agriculture and most recently Home Economics. He has been involved in the development of the new senior Agricultural Science syllabus in Queensland, is an independent reviewer for the Victorian Curriculum and Assessment Authority and is the current President of the National Association of Agricultural Educators and the Queensland Agriculture Teacher's Association.



Sarah Thompson

**Dip Occ Ther**  
**Appointed 26/10/2015**

Mrs Thompson has a background in primary industries, having had 35 years' experience as a partner in a beef and grain enterprise in Hunter Valley of NSW. She has had a long record of representation within NSW Farmers Association as an Executive Councillor and is currently on its Rural Affairs Policy Committee. Mrs Thompson has been a strong supporter of the initiative to establish PIEFA and has been a key advocate of the need for primary industries-based content within the curriculum. She brings to the Board a wide range of experience in farming and the agricultural industry.

## Company Secretary

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

Director	Appointed	Director Meetings		Meetings of Committees			
		Number Eligible to Attend	Number Attended	Audit & Risk		Remuneration Committee	
				Number Eligible to Attend	Number Attended	Number Eligible to Attend	Number Attended
Cameron Archer	09/09/2008	6	6			4	4
Stuart Hemmings	18/10/2012	6	6	5	5		
Lynn Mason	18/10/2012	6	6			4	4
Hardy Manser	26/04/2017	6	6			4	4
Julie King	26/10/2015	6	6				
Sarah Thompson	26/10/2015	6	5	5	5		
Nick Gill	26/10/2015	6	5	5	4		

## Principal Activities

The Primary Industries Education Foundation Australia 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.
- Operate and administer a scholarship fund for the provision of scholarships, bursaries and prizes to encourage and further primary industries education.

### 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.
- 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.
- Fundraising activities to facilitate our core activities.
- Operating the twin web-portals for schools, [www.primezone.edu.au](http://www.primezone.edu.au) and [www.careerharvest.com.au](http://www.careerharvest.com.au)

## Operating and Financial Review

### Overview

The Company's financial performance and position for the reporting period reflects the movement from the establishment and operational phases to one of expansion and consolidation.

Revenue has been predominantly sourced from the membership fees and philanthropic funding, whilst expenditure has been focused on the continued delivery of outputs outlined in the 2017-2018 Annual Operating Plan and the development of the Company's key projects in areas of:

- Teacher professional learning through key conferences and workshops;
- Promotion to schools of the Primezone website;
- Promotion of PIEFA and member content via social media and professional learning;
- 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 flow from operating activities of \$197,303 (2016/17 \$160,677).

### 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 have been approved by the Board and form part of the company's policy compendium.

## 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 2018 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 total comprehensive income of \$87,261 for the reporting period to 30 June 2018 (minus \$124,965 to 30 June 2017).

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 wilful breach of duty; or
- 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 and fees paid was \$3,622 (2016/17 \$3,523).

## Auditor independence and non-audit services

The auditor's independence declaration for the year ended 30 June 2018 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 would not be increased in accordance with these requirements during the 2017-2018 year.

## 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 at least twice a year. Its function is to review the CEO's achievement against KPI's and to monitor performance and review the appropriate level of remuneration for the CEO.

### Signed in accordance with the resolution of Directors.



**Cameron Archer**

Chair, PIEFA Board

12th September 2018



**Stuart Hemmings**

Chair, PIEFA Audit and Risk Committee

12th September 2018



# Auditor's Independence Declaration



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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2018 there have been no contraventions of the auditor independence requirements of the *Corporation Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* or any applicable code of professional conduct in relation to the audit.

Joanne Doyle  
PARTNER  
WISE LORD & FERGUSON

Date: 12 September 2018

Liability limited by a scheme approved under Professional Standards Legislation.

# Statement of comprehensive income

for the year ending 30 June 2018

	Notes	2018 \$	2017 \$
<b>Income</b>			
Membership income	9	371,974	342,700
Grants and projects	9	223,046	105,010
Interest		1,552	2,325
Other donation	2	43,817	-
		<b>640,389</b>	<b>450,035</b>
<b>Expenses</b>			
Depreciation		2,319	1,127
Employee costs		285,478	309,061
Service providers		29,212	9,300
Insurance and fees		3,622	3,523
Office administration expenses		77,718	101,926
Travel and accommodation		53,697	42,783
Other expenses		101,082	107,280
		<b>553,128</b>	<b>575,000</b>
<b>Surplus (deficit) before income tax expense</b>		<b>87,261</b>	<b>(124,965)</b>
<b>Income tax expense</b>	1a	-	-
<b>Surplus (deficit) for the year</b>		<b>87,261</b>	<b>(124,965)</b>
<b>Total comprehensive income for the year</b>		<b>87,261</b>	<b>(124,965)</b>



## Statement of financial position

as at 30 June 2018

		2018	2017
	Notes	\$	\$
<b>Current assets</b>			
Cash and cash equivalents	3	197,303	160,677
Financial assets	4	25,547	24,960
Trade and other receivables	5	147,679	105,270
Prepayments		14,479	20,178
<b>Total current assets</b>		<b>385,008</b>	<b>311,085</b>
<b>Non-current assets</b>			
Plant and equipment	6	171	947
Intangible assets	7	1	-
<b>Total non-current assets</b>		<b>172</b>	<b>947</b>
<b>Total assets</b>		<b>385,180</b>	<b>312,032</b>
<b>Current liabilities</b>			
Trade and other payables	8	65,623	59,231
Revenue in advance	9	207,250	230,182
Provision for annual leave	10	14,827	14,979
<b>Total current liabilities</b>		<b>287,700</b>	<b>304,392</b>
<b>Non-current liabilities</b>			
Provision for long service leave	10	22,245	19,666
<b>Total non-current liabilities</b>		<b>22,245</b>	<b>19,666</b>
<b>Total liabilities</b>		<b>309,945</b>	<b>324,058</b>
<b>Net assets</b>		<b>75,235</b>	<b>(12,026)</b>
<b>Equity</b>			
Accumulated funds		75,235	(12,026)
<b>Total equity</b>		<b>75,235</b>	<b>(12,026)</b>

## Statement of changes in equity

as at 30 June 2018

	2018	2017
	\$	\$
<b>Accumulated funds</b>		
Opening balance	(12,026)	112,939
Total comprehensive income for the year	87,261	(124,965)
Closing balance	<b>75,235</b>	<b>(12,026)</b>



# Statement of cash flows

for the year ending 30 June 2018

	Notes	2018 Inflows (outflows) \$	2017 Inflows (outflows) \$
<b>Cash flows from operating activities</b>			
Grants and other receipts		226,046	105,010
Interest received		1,552	2,325
Receipts from members		347,816	288,309
Suppliers and employees		(536,657)	(587,775)
<b>Net cash flow from / (used in) operating activities</b>		<b>38,757</b>	<b>(192,131)</b>
<b>Cash flows from investing activities</b>			
Purchase of plant and equipment		(1,543)	(345)
Purchase of intangible assets		(1)	-
Proceeds from held to maturity investments		(587)	(602)
<b>Net cash flows from / (used in) investing activities</b>		<b>(2,131)</b>	<b>(947)</b>
<b>Increase/(decrease) in cash during the year</b>		<b>36,626</b>	<b>(193,078)</b>
Cash at the beginning of the year		160,677	353,755
<b>Cash at the end of the year</b>	3	<b>197,303</b>	160,677

# Notes to the financial statements

for the year ending 30 June 2018

## 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* and the *Australian Charities and Non-for-profits Commission Act 2012*.

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 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.

The financial statements have been prepared on a going concern basis. A return to a positive net asset position has occurred in the 2018 financial year after a deficiency of net assets was recorded in the 2017 financial year.

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) Plant and equipment

Each class of 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 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

### (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.

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 2018

### 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) Intangible Assets

Intangible assets are recorded at cost. It has a finite life and is carried at cost less accumulated amortisation and any impairment losses. It is assessed annually for impairment.

#### (g) 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.

#### (h) 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.

#### (i) 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.

#### (j) 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.

## Notes to the financial statements continued

for the year ending 30 June 2018

### 1 Summary of significant accounting policies (continued)

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).

#### (k) 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.

### 2 OTHER DONATION

In 2018 the Company received a once off donation of \$43,817 from Agrifood Skills Pty Ltd. The Company met the necessary criteria contained in Agrifood Skills Pty Ltd's constitution of being a like entity and was apportioned a share of the funds on wind-up.

	2018	2017
	\$	\$
<b>3 CASH AND CASH EQUIVALENTS</b>		
Cash at bank (at call)	197,303	160,677
<b>4 FINANCIAL ASSETS</b>		
Held-to-maturity investment	25,547	24,960

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.

#### (l) 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 Company.

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.



## Notes to the financial statements continued

for the year ending 30 June 2018

	2018	2017
	\$	\$
<b>5 TRADE AND OTHER RECEIVABLES</b>		
Accrued Income	366	-
Trade receivables	147,313	105,270
	<b>147,679</b>	<b>105,270</b>
<b>Ageing of trade receivables</b>		
Not overdue	60,688	104,500
Less than 30 days overdue	86,625	-
30 to 60 days overdue	-	-
61 to 90 days overdue	-	-
More than 90 days	-	770
Total trade receivables	<b>147,313</b>	<b>105,270</b>
<b>6 PLANT AND EQUIPMENT</b>		
<b>a) Book value</b>		
Plant and equipment – at cost	24,985	23,442
Less accumulated depreciation	(24,814)	(22,495)
Total plant and equipment	<b>171</b>	<b>947</b>

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

	Opening balance	Additions	Disposals	Depreciation	Closing balance
	\$	\$	\$	\$	\$
<b>2018</b>					
Plant and equipment	947	1,543	-	2,319	171

### c) Depreciation rates and methods

Class of asset	Depreciation rates	Depreciation method
Plant and equipment	1 to 10 years	Straight Line

## Notes to the financial statements continued

for the year ending 30 June 2018

	2018	2017
	\$	\$
<b>7 INTANGIBLE ASSETS</b>		
<b>a) Book value</b>		
Intangible assets – at cost	1	-
Less accumulated amortisation	-	-
Total intangible assets	<b>1</b>	<b>-</b>

In 2017 the Company purchased the Career Harvest website for \$1. The Company has identified this as a strategic purchase.

## 8 TRADE AND OTHER PAYABLES

Trade creditors and accruals	53,300	49,748
GST, PAYG and FBT liabilities	12,323	9,483
	<b>65,623</b>	<b>59,231</b>

## 9 OTHER LIABILITIES

Revenue in advance	207,250	230,182
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The nature and treatment of pre-paid funds (particularly large Government grants), combined with scales of activity often tied to school/calendar years (rather than financial years), can result in increased liability reporting arising from the commitment to expend this *revenue in advance* beyond the end of financial year reporting period.

## 10 PROVISIONS

<b>Current</b>		
Provision for annual leave	14,827	14,979
<b>Non-current</b>		
Provision for long service leave	22,245	19,666

## Notes to the financial statements continued

for the year ending 30 June 2018

### 11 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 Company. The aggregate remuneration paid to key management personnel during the financial year is as follows:

Total key management compensation	<b>220,154</b>	214,546
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The key management compensation above does not include an amount of \$2,550 (2017: \$2,648) for the Company Liability Insurance premium.

### 12 RELATED PARTY TRANSACTIONS

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

### 13 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.

### 14 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	2018 \$	2017 \$
<b>Financial assets</b>			
Cash and cash equivalents	3	<b>197,303</b>	160,677
Held to maturity investments	4	<b>25,547</b>	24,960
Trade and other receivables	5	<b>147,679</b>	105,270
<b>Total financial assets</b>		<b>370,529</b>	290,907
<b>Financial liabilities</b>			
Trade and other payables	8	<b>65,623</b>	59,231
<b>Total financial liabilities</b>		<b>65,623</b>	59,231

## Director's 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:

- comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
- give a true and fair view of the Company's financial position as at 30 June 2018 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.

Signed in Accordance with a resolution of the directors;

**Cameron Archer**

Chair, PIEFA Board

12th September 2018

**Stuart Hemmings**

Chair, PIEFA Audit and Risk Committee

12th September 2018



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

### Opinion

We have audited the financial report of Primary Industries Education Foundation Australia Limited, which comprises the statement of financial position as at 30 June 2018, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- (a) giving a true and fair view of the company's financial position as at 30 June 2018 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards the *Corporations Regulations 2001* and *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*.

### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

### Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2018, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

Liability limited by a scheme approved under Professional Standards Legislation.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of the Directors 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 the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

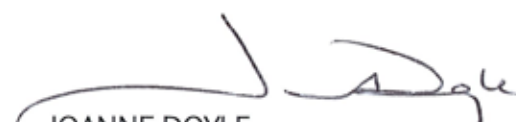
- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

  
 JOANNE DOYLE  
 PARTNER  
 WISE LORD & FERGUSON  
 Date: 12 September 2018

# Primary Industries Education Foundation Australia

The Primary Industries Education Foundation Australia values the support of our 2017/18 Members.

## Voting members:



## Associate members:





