



ANNUAL REPORT

2021/22

CONTENTS

Our Vision and Our Mission	4
Our Objectives	5
Corporate Information	6
Our Audience	7
Chair's Introduction	8
CEO's Report	10
2021/22 Information	14
Financial Report	17
Director's Report	18
Retiring Directors	20
Company Secretary	21
Principal Activities	22
Operating and Financial Review	23
Review of Financial Condition	24
Corporate Governance	26
Auditor's Independence Declaration	28
The Directors' and Responsible Persons' Financial Declaration	41
Independent Auditor's Report	42

COVER: Image courtesy of Megan Rutherford, New South Wales Farmers Federation, a PIEFA Member organisation



OUR VISION

Value of Australian food and fibre production is embedded in the national psyche

OUR MISSION

Engage Australian schools and community through education of food and fibre production and careers

OUR OBJECTIVES



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



Communicate primary industries research and development outcomes in a format accessible for schools and encourage interest within schools in primary industries related careers.



Commission, co-ordinate, facilitate and manage national projects to encourage primary industries education in schools.



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



Provide a source of credible, objective and educational resources for schools to maintain and improve community confidence in Australia's primary industries.

CORPORATE INFORMATION

CORPORATE STRUCTURE

Primary Industries Education Foundation Australia Limited (PIEFA), herein referred to as the 'Company', 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 AM (Chair)
- Mrs Sarah Thompson (Chair, Human Resources and Governance)
- Mr Keith Pengilley (Chair, Audit and Risk Committee)
- Mr Barry Wallet (Chair, PIEFA Conference)
- Dr Simon Livingstone
- Mr Mark Napper
- Mrs Leanne Kruss

COMPANY SECRETARY

The Company Secretary of this report is Mr Luciano Mesiti who was appointed on 1 June 2020.

REGISTERED OFFICE

Level 1, The Realm, 18 National Circuit, Barton, ACT 2600

PRINCIPAL PLACE OF BUSINESS

Level 1, The Realm, 18 National Circuit, Barton, ACT 2600

SOLICITORS

WR Law
1/227 Barnard Street, Bendigo, VIC 3550

BANKERS

Westpac Banking Corporation
420 High Street, Maitland, NSW 2320

AUDITORS

Lamb Lowe & Partners
130 Francis Street, Richmond NSW 2753

OUR AUDIENCE



9,581
Number
of schools
in Australia



303,539
Number of
teaching staff in
Australia (FTE)



4,030,717
Number
of students
in Australia

Source: www.abs.gov.au/statistics/people/education/schools/latest-release



CHAIR'S INTRODUCTION

I am pleased to prepare this introduction on the activities of the Primary Industries Education Foundation Australia for the 2021-2022 financial year.

We all hope that the worst of the COVID-19 pandemic is behind us, and that as we pick up the pieces, we can regain a sense of normality. COVID-19 has changed the world of education forever. The industry has responded with the rapid adoption of online delivery of education, but also with changes to how people communicate with each other for meetings and business operations. There are many positive outcomes for education and food and fibre, and at PIEFA, we need to capitalise on these changes to improve our services. We are reminded that people generally prefer in-person contact, and PIEFA continues to seek in-person opportunities.

Australia's primary industries have largely enjoyed good seasons and prices in recent times, but unfortunately, extreme weather events have occurred, like the devastating floods, which makes it very difficult for impacted local industries to innovate and develop in the short-term.

Shortages of staff are dominating many sectors, including primary industries and education. This is challenging for all because there is great competition for the hearts and minds of school leavers between vocations for new entrants to industries. PIEFA is working hard to be vocal and promote careers in primary industries.

We are fortunate to have strong collaboration with National Farmers Federation through the AgCareerStart program, funded by the Department of Agriculture, Fisheries and Forestry. This will include a complete revision of the Career Harvest website providing a lasting legacy of this project. PIEFA looks further to more cross industry collaborative projects to ensure our sector is competitive in the market for school leavers to enter into a career related to food and fibre production.

In October 2021, the PIEFA Board Selection Committee recommended a new board to the 2021 Annual General Meeting. This saw the appointment of three new Directors: Leanne Kruss, Mark Napper and Simon Livingstone. They have brought an excellent range of skills and vision to the Board. These appointments coincided with the conclusion of the outstanding contribution of Lynn Mason AM who retired from the Board after three terms, including service as Deputy Chair. In December 2021, Hardy Manser resigned due to work commitments and was replaced by Barry Wallet. PIEFA has been fortunate to have dedicated and committed people on its Board, which has enabled it to grow and develop to provide a wide range of services to the Australian school system – cognisant that there is much more to be done.

May I thank Board members past and present for their service. We as a Board are supported by our hardworking CEO, Luciano Mesiti, his staff and service providers who, like the Board, are totally committed to PIEFA's cause. This is all possible through the strong and continuing support PIEFA members and the dedicated educators in Australian schools.

I recommend this report to you and I hope you can obtain an insight into the work that is being undertaken to ensure Australian school children have the best available opportunities to learn about food and fibre production – and also to have the option of considering a career in food and fibre industries.

Dr A.C Archer AM

CHAIR

28 September 2022





CEO'S REPORT

The 2021-22 year saw PIEFA continue to grow its programs and engagement with teachers, industry and government.

The challenges of COVID-19 have made a lasting impact on the education landscape, with remote learning and increased pressure on teachers and students. These challenges highlight the importance of how we target our programs and resources towards meeting these needs. In addition to this, the Foundation's efforts to adapt current topics and issues in Australia's food and fibre industries, into relevant and engaging classroom learning opportunities, remains a key priority.

It is through the support of PIEFA's member organisations and stakeholders that we have been able to achieve many outcomes for the year and continued growth of PIEFA activities. The consolidation of the efforts of those who have worked tirelessly for many years to see a greater focus on food and fibre education, continues to grow and adapt to the needs of all our users. As well, through our in-depth appreciation of the Australian and State-based curriculums, PIEFA has kept programs and resources up-to-date and continues to see opportunities to improve the methods that food and fibre content can be taught in the classroom – and how to assist teachers to be successful in achieving this goal.

Primezone (www.primezone.edu.au), continues to be a flagship website where all of PIEFA's programs are linked. Our team frequently update the website, adding new resources and enhancing useability. Crucially, developments have been made to the search engine optimization (SEO), resulting in marked improvements to the sites effectiveness on search engines, like Google.

With agricultural workforce challenges proving to be an extremely important issue across food and fibre industries, PIEFA has sought to support many stakeholders and member organisations by addressing this through our Career Harvest website. In collaboration with National Farmers' Federation, PIEFA is a stakeholder in the AgCAREERSTART program, supporting the promotion of this innovative gap year program to schools and students across Australia.

Career Harvest (www.careerharvest.com.au) was re-launched this year with a whole new look and many additional features. As a result of these developments, the website saw a massive increase in users by 48% on the previous year. We are continually improving the website and next year will see further enhancements with more detailed pathway and careers descriptions and a range of day-in-the-life videos. We thank the Australian Council of Deans of Agriculture for their partnership in producing Career Harvest.



ABOVE: Students from Hagley Farm School.
Image courtesy of Catriona Nicholls.

Primezone Academy (www.primezoneacademy.edu.au) was established two years ago in response to COVID-19 lockdowns. This platform provides teachers and students with a range of online interactive courses that are linked to Primezone resources. During the 2021/22 year, we had 1,231 new enrolments on the platform. This number continues to grow and feedback from teachers has been very positive.

PIEFA's newsletter received a refresh to its look, feel and layout. The goal of the newsletter is to communicate relevant and up-to-date information about education and the food and fibre industry to our community, and recent feedback indicates it is indeed achieving that very well. Social media platforms have shown a great increase in users by 14% over the period, with higher engagement across Facebook, Instagram and Twitter.

The Farmer Time program (www.farmertime.com.au), which connects the farm to the classroom with in-person and live-stream incursions, has proven incredibly successful. Through the Educating

Kids to Ag project, funded by the Department of Agriculture, Fisheries and Forestry in collaboration with the Victorian Farmers' Federation, the program has grown even further in 2021/22. The outcome of this project saw a huge number of teaching resources produced (farmertime.com.au/produce-it-protect-it), including many pre-recorded Farmer Time sessions and a range of classroom resources to support a range of food and fibre industries. As well, several teacher Professional Development resources were produced. During this year, 4,800 students, 45 schools, and 210 educators were engaged, and 75 Farmer Time sessions were run. Also, during the 2021 National Ag Day in November 2021, 30 live Farmer Time sessions were run over the week leading up to the day, representing all of our member organisations.

Teacher Professional Development is an essential component in supporting teachers to implement food and fibre content in the classroom. To enable this, all new resources come with a pre-recorded teacher webinar that explains how to teach the resource in the classroom. Furthermore, PIEFA works collaboratively with NSW Department of Primary Industries and Royal Agricultural Society of NSW on the Knowing and Growing teacher professional development program of workshops. These are offered online and several workshops have been delivered in the past 12 months.

During the 2021/22 year, PIEFA engaged in 30 online and in-person conferences where PIEFA and member programs and resources were showcased to a range of teacher audiences and industry organisations. These conferences include STEM Industry Schools Partnership Conference, Hort Innovation Hort Connections Conference, AgForce Food and Fibre Conference and various careers expos across Australia.

PIEFA has been privileged to receive funding through the Department of Agriculture, Fisheries and Forestry to work on farm safety, soils and grains resources and fortunate to collaborate with Agricultural Shows Australia, Soil Science Australia and Soils for Life on these initiatives. As well, we have worked closely with our member organisations and several industry stakeholders on many new resource development projects, which will come to fruition in the coming year.

We welcomed a new Board of Directors to the Foundation, with Leanne Kruss, Simon Livingstone and Mark Napper joining PIEFA. These Directors have brought a wide range of skills to PIEFA and have been very engaged in moving PIEFA forward into a prosperous future.

Finally, I acknowledge the continued hard work of PIEFA staff and the increasing work on projects with member and industry organisations. I would like to thank the PIEFA Board for their continued support and guidance, with special mention to outgoing Board Members Lynn Mason and Hardy Manser for their immense knowledge and passion for food and fibre education.

With the challenges we are experiencing in the education space, I am eager to continue to pursue opportunities that will help PIEFA achieve its mission and support educators in these challenging times. It is a great privilege to be part of PIEFA and to work with our member organisations, who I thank for their support and shared passion for our cause.



Luciano Mesiti
CEO

28 September 2022

LEFT: VIC Farmer Time incursion at Woodleigh School.



ABOVE: Image courtesy of Agrifutures, a PIEFA Member organisation.



RIGHT: AgCAREERSTART participants.

2021/22 INFORMATION

14%

Average Social
Media increase



1,231

Primezone Academy
users*

*Since its initial launch 10 months ago

Top 5

Primezone Resources:

- Farms and People's Connections to Them
- A Year on a Farm
- Investigating Food and Fibres
- Farms Have Distinctive Features
- Out and About on Farms



45,967
Primezone users



CAREER HARVEST

A Project of the Primary Industries Education Foundation Australia

New Career Harvest website

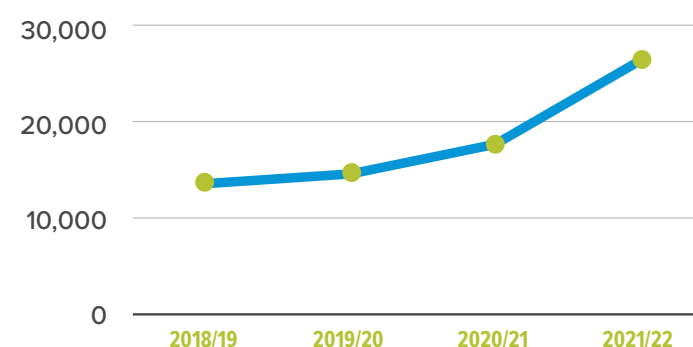
In May 2022, PIEFA launched a fresh new Career Harvest website!

www.careerharvest.com.au is packed with information on scholarships, career pathways, gap year programs and careers videos, to help users find a career in agriculture. An improved layout and search function enables a more user-friendly experience.

2022/23
FORECAST

48%

Career Harvest user growth



30,000+

Users on
Career Harvest

50,000+

Users on Primezone

Google

13,000

Clicks on Google Ads

1,500

Primezone Academy
enrolments



FINANCIAL REPORT

FROM THE YEAR ENDED
30TH JUNE 2022

DIRECTOR'S REPORT

Your Directors, being the Responsible Persons, submit their report for the Company for the year ended 30 June 2022.

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), former Conjoint Professor, University of Newcastle, School of Environmental and Life Sciences, and holds several Board positions including Chair, Dungog Regional Tourism Inc.; Member, CB Alexander Foundation and Trustee, Australian Wool Education Trust and is involved in a number of local organisations. He was a former Chair, Belgenny Farm Trust; Board Member, Royal Agricultural Society of NSW Foundation and a Board Member Regional Development Australia-Hunter. In 2013 Dr Archer was awarded a medal (AM) in the Order of Australia for services to agricultural education and heritage conservation.



Leanne Kruss

BAppSc, M Agri, FBMSS

Appointed 23/11/2021

Leanne owns and manages a large family livestock enterprise in Far North Queensland and is the manager of Agricultural Workforce Development for FNQ. Leanne brings 35+ years' experience in agribusiness, and having spearheaded several initiatives that encourage students to become part of tomorrow's agricultural workforce, her work has strengthened local enterprise and regional economies. Additionally, Leanne is involved in the QLD Department of Agriculture and Fisheries 'Agriculture Gateway Industry to Schools' program, which helps young people transition from school into further education and/or employment in agriculture related industries.



Simon Livingstone

PhD, MScMgt, GradDip (Further Ed and Tng), BBus, AssocDip (Farm Mgt)

Appointed 23/11/2021

Dr Livingstone has worked for 28 years in the vocation and higher education sectors. His most recent employment was 19 years as Principal of Marcus Oldham College. Marcus Oldham attracts students who study tertiary courses in agriculture, agribusiness and equine management. He has held senior positions at agricultural colleges in both Queensland and Victoria. Dr Livingstone's PhD is in higher education and he holds degrees in School Management, Further Education & Training, Business and Agriculture. He has served on the Victorian Higher Education Advisory Committee and is a past Board Member of Independent Higher Education Australia. His early years included working for eight years on large cattle stations in New South Wales, Queensland and the Northern Territory.



Keith Pengilly

B.Rur.Sc (Hons 1), Grad Cert Irr, Grad Cert Mgt, GAICD

Appointed 29/10/2018

Keith has an extensive background in large scale family and corporate grains and livestock production in northern NSW and Tasmania. His interests lie along the entire agricultural supply chain from research and development through to marketing and international exports. Currently based in Tamworth, NSW as Regional Manager for NSW Department of Primary Industries. Prior to this role Keith spent over 7 years on the GRDC Southern Panel and 5 of those as chair.



Mark Napper

BA, MBA, GAICD, FCPA, FIML

Appointed 23/11/2021

Mark has 30+ years experience in Australian Agribusiness. Mark owns and operates a Business Advisory firm specialising in building value in food and agriculture businesses. He has extensive experience within the horticulture industry, which until October 2020, included owning a fruit orchard in Bangalow NSW. Mark brings his skills and experience from roles as: previous Deputy Chair, Horticulture Innovation Australia Ltd (2015-2018); Managing Director, Australian Horticulture Corporation (1997 – 2001); CEO and Director, Windsor Farm Foods Group Ltd (2005 – 2011). In 2015 he co-chaired the Horticulture Code of Conduct Review. Mark is the current Chair at Santos Organics Ltd; Chair at Australian Hemp Masonry Company; Director at AUSVEG Ltd; Director at Australian Macadamia Society, and, Chair at Northern Rivers Food Forum.



Sarah Thompson

Dip OT

Appointed 26/10/2015

Mrs Thompson has a background in primary industries and community health. Sarah and her family have run a mixed farming enterprise in the Upper Hunter Valley in NSW for 40 years. She has held numerous elective representative positions within the NSW state farming organisation, NSW Farmers, and is currently an elected representative on their Executive Councillor and a member of the Rural Affairs Policy Area. In her positions within NSW Farmers, Mrs Thompson played an advocacy role supporting the initiative to establish Primary Industries Education Foundation Australia and continues to be a key advocate of the need for primary industries-based content and contexts across the curriculum, to enable future generations to understand where and how our food is produced. She brings to the Board a wide range of experience in farming and the agricultural industry.



Barry Wallett

BA (Comms)

Appointed 1/3/2021; Ceased 23/11/2021; Re-Appointed 14/12/2021

Barry Wallett has been engaged with the education sector since 2001 and is currently an education consultant and government and media relations adviser based in Canberra. He was previously Executive Director (2018-20) and Deputy Executive Director (from 2009) of the Independent Schools Council of Australia; Chief Executive Officer of the Construction Industry Training and Employment Association (CITEA); General Manager for Australian National University's ANU College, and Divisional Manager for the ANU Education Centre.

RETIRING DIRECTORS



Lynn Mason

BA, FAICD

Appointed 22/10/2012;
Ceased 23/11/2021

Ms Mason has a background in education, primary industries and local government with experience in fisheries, cropping, grazing and agricultural contracting. Ms Mason has been Chair of the Tasmanian Community Fund and Chair of Metro Pty Ltd, and is a member of the Joint Commonwealth and Tasmanian Economic Council, Deputy Chair of Crime Stoppers Tasmania, Vice-President of the Tasmanian Abalone Council Ltd., and a board member of Rural Alive and Well. 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;
Ceased 14/12/2021

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 former President of the National Association of Agricultural Educators and the Queensland Agriculture Teacher's Association.

DIRECTOR MEETINGS

DIRECTOR	APPOINTED	DIRECTOR MEETINGS	MEETING OF COMMITTEES							
			Audit and Risk		Human Resources and Governance		Conference			
			Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Alan Cameron Archer	9/9/2008		7	7	11	11	5	5	3	3
Leanne Kruss	23/11/2021		3	3	6	6	0	0	3	3
Simon Livingstone	23/11/2021		3	3	0	0	5	5	2	2
Lynn Mason	18/10/2012 ceased 23/11/2021		4	4	0	0	5	5	0	0
Hardy Manser	26/04/2017 ceased 14/12/2021		4	4	0	0	5	5	0	0
Mark Napper	23/11/2021		3	3	6	6	0	0	0	0
Keith Pengilley	29/10/2018		4	4	6	6	0	0	0	0
Sarah Thompson	26/10/2015		7	7	5	5	5	5	0	0
Barry Wallett	1/3/2021		7	7	5	5	1	1	3	3

COMPANY SECRETARY

The Company Secretary at the reporting date was Luciano Mesiti who was appointed on 1 June 2020.

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 and teachers.
- Representing food and fibre education at federal and state government levels.
- 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.
- Teacher Professional Development including Knowing and Growing.
- Operating several educational websites to support educators: www.primezone.edu.au; www.primezoneacademy.edu.au; www.farmertime.com.au and 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 sourced from the membership fees, project subscriptions and government grants, whilst expenditure has been focused on the continued delivery of outputs outlined in the 2021–2022 Annual Operating Plan and the development of the Company's key projects in areas of:

- teacher professional learning through key in-person and on-line conferences and workshops;
- promotion to schools of the Primezone, Primezone Academy, Farmer Time and Career Harvest websites;
- further development and increased uptake of the Farmer Time program with schools and industries;
- enhancement and expansion of content of the online learning platform Primezone Academy;

- promotion of member content via newsletter, social media, conferences and professional learning;
- development of specific primary industries education resources;
- publication of a monthly national newsletter;
- engagement with governments at a senior policy level;
- consolidation of Knowing and Growing professional development network activities in NSW;
- continued Career Harvest website development activities.

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 \$190,657 (2020/21 \$277,345).

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 2022 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 \$76,322 for the reporting period to 30 June 2022 (\$66,669 to 30 June 2021).

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 in respect of Directors and officers was \$2,345 (2020/21 \$2,057).

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration for the year ended 30 June 2022 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.

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.

HUMAN RESOURCES AND GOVERNANCE COMMITTEE

The board has established a Human Resources and Governance committee that meets at least twice a year. Its function is to review the CEO's achievement against KPIs and to monitor performance and review the appropriate level of remuneration for the Directors, CEO and all issues relating to employee remuneration and seeks to ensure that management remuneration policies and practices facilitate the employment and motivation of top quality personnel.

CONFERENCE COMMITTEE

The board has established a PIEFA 2023 Conference committee. It is this committee's responsibility to plan and deliver a robust and successful conference that showcases the latest in the education and primary industries sectors, plus PIEFA's programs, as well as providing an opportunity for the education and food and fibre communities to network and learn from leaders in the respective industries. The committee will meet frequently, approximately once per month, to identify speakers, manage logistics and deliver an industry leading conference in May 2023.

This report is made in accordance with a resolution of Directors.

On behalf of the Directors.



Dr Cameron Archer
AM
CHAIR, PIEFA BOARD



Keith Pengilley
CHAIR, PIEFA AUDIT
AND RISK COMMITTEE

29 September 2022

AUDITOR'S INDEPENDENCE DECLARATION



ABN: 38 649 975 046

130 Francis Street
Richmond NSW 2753
Australia

PO Box 293
Richmond NSW 2753

Phone: (02) 4578 3044
Fax: (02) 4588 5263

Email: admin@lamblowe.com.au
Website: www.lamblowe.com.au

AUDITOR'S INDEPENDENCE DECLARATION UNDER AUSTRALIAN CHARITIES AND NOT-FOR-PROFIT COMMISSION ACT 2012 TO THE DIRECTORS OF PRIMARY INDUSTRIES EDUCATION FOUNDATION LIMITED A.B.N. 15 133 151 229

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2022 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Signed at: 130 Francis Street
RICHMOND NSW 2753

LAMB LOWE & PARTNERS
Chartered Accountants

Date: 23rd September 2022

SHAUN W. GONCALVES
Partner

Statement of comprehensive income

for the year ending 30 June 2022

	Notes	2022 \$	2021 \$
Income			
Membership income	9	560,109	352,511
Grants and projects	9	642,968	316,427
Interest		128	343
		1,203,205	669,281
Expenses			
Depreciation		13,400	7,052
Employee costs		709,198	311,840
Funded projects direct delivery costs		89,446	103,501
Governance – fees and costs		125,490	79,392
Insurances		5,304	4,501
Member direct services and support		106,589	54,964
Office and administrative costs		77,456	98,814
		1,126,883	660,064
Surplus / (deficit) for the year		76,322	9,217
COVID Stimulus		-	19,652
JobKeeper Support		-	37,800
Other Comprehensive Income		-	-
Total comprehensive income / (deficit) for the year		76,322	66,669

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

Statement of financial position

as at 30 June 2022

	Notes	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	3	445,944	267,367
Financial assets	4	101,979	101,912
Trade and other receivables	5	87,516	36,300
Prepayments and Deposits		34,234	11,538
Total current assets		669,673	417,117
Non-current assets			
Plant and equipment	6	-	1,387
Intangible assets	7	1	1
Total non-current assets		1	1,388
Total assets		669,674	418,505
Current liabilities			
Trade and other payables	8	74,583	37,006
Revenue in advance	9	368,100	273,100
Provisions	10	48,039	16,194
Total current liabilities		490,722	326,300
Non-current liabilities			
Provisions	10	10,425	-
Total non-current liabilities		10,425	-
Total liabilities		501,147	326,300
Net assets		168,527	92,205
Equity			
Accumulated funds		168,527	92,205
Total equity		168,527	92,205

The above statement of financial position should be read in conjunction with the accompanying notes

Statement of changes in equity

for the year ending 30 June 2022

	2022 \$	2021 \$
Accumulated funds		
Opening balance	92,205	25,536
Total comprehensive income (deficit) for the year	76,322	66,669
Closing balance	168,527	92,205

The above statement of changes in equity should be read in conjunction with the accompanying notes

Statement of cash flows

for the year ending 30 June 2022

Notes	2022 Inflows (outflows) \$	2021 Inflows (outflows) \$
Cash flows from operating activities		
Grants and other receipts	730,604	564,075
Interest received	128	343
Receipts from members	539,909	433,255
Suppliers and employees	(1,079,984)	(719,432)
Net cash flow from / (used in) operating activities	190,657	277,345
Cash flows from investing activities		
Purchase of plant and equipment	(12,013)	(4,930)
Purchase of intangible assets	-	-
(Increase)/decrease in financial assets	(67)	(75,266)
Net cash flows from / (used in) investing activities	(12,080)	(80,196)
Increase/(decrease) in cash during the year	178,577	198,045
Cash at the beginning of the year	267,367	69,322
Cash at the end of the year	445,944	267,367

The above statement of cash flows should be read in conjunction with the accompanying notes

Notes to the financial statements

for the year ending 30 June 2022

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

New or amended Accounting Standards and Interpretations adopted

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of these Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the company.

The following Accounting Standards and Interpretations are most relevant to the company:

Conceptual Framework for Financial Reporting (Conceptual Framework)

The company has adopted the revised Conceptual Framework from 1 July 2021. The Conceptual Framework contains new definition and recognition criteria as well as new guidance on measurement that affects several Accounting Standards, but it has not had a material impact on the company's financial statements.

AASB 1060 General Purpose Financial Statements — Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities

The company has adopted AASB 1060 from 1 July 2021. The standard provides a new Tier 2 reporting framework with simplified disclosures that are based on the requirements of IFRS for SMEs. As a result, there is increased disclosure in these financial statements for key management personnel and related parties.

Basis of preparation

These general purpose financial statements have been prepared in accordance with the Australian Accounting Standards - Simplified Disclosures issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

Historical cost convention

The financial statements have been prepared under the historical cost convention.

Critical accounting estimates

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 2.

Revenue recognition

The company recognises revenue as follows:

Revenue from contracts with customers

Revenue is recognised at an amount that reflects the consideration to which the company is expected to be entitled in exchange for transferring goods or services to a customer. For each contract with a customer, the company: identifies the contract with a customer; identifies the performance obligations in the contract; determines the transaction price which takes into account estimates of variable consideration and the time value of money; allocates the transaction price to the separate performance obligations on the basis of the relative stand-alone selling price of each distinct good or service to be delivered; and recognises revenue when or as each performance obligation is satisfied in a manner that depicts the transfer to the customer of the goods or services promised.

Variable consideration within the transaction price, if any, reflects concessions provided to the customer such as discounts, rebates and refunds, any potential bonuses receivable from the customer and any other contingent events. Such estimates are determined using either the 'expected value' or 'most likely amount' method. The measurement of

Notes to the financial statements

for the year ending 30 June 2022

variable consideration is subject to a constraining principle whereby revenue will only be recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. The measurement constraint continues until the uncertainty associated with the variable consideration is subsequently resolved. Amounts received that are subject to the constraining principle are recognised as a refund liability.

Sales revenue

Events, fundraising and raffles are recognised when received or receivable.

Donations

Donations are recognised at the time the pledge is made.

Grants

Grant revenue is recognised in profit or loss when the company satisfies the performance obligations stated within the funding agreements.

If conditions are attached to the grant which must be satisfied before the company is eligible to retain the contribution, the grant will be recognised in the statement of financial position as a liability until those conditions are satisfied.

Interest

Interest revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

Other revenue

Other revenue is recognised when it is received or when the right to receive payment is established.

Volunteer services

The company has elected not to recognise volunteer services as either revenue or other form of contribution received. As such, any related consumption or capitalisation of such resources received is also not recognised.

Income tax

As the company is a charitable institution in terms of subsection 50-5 of the Income Tax Assessment Act 1997, as amended, it is exempt from paying income tax.

Current and non-current classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Trade and other receivables

Other receivables are recognised at amortised cost, less any allowance for expected credit losses.

Contract assets

Contract assets are recognised when the company has transferred goods or services to the customer but where the company is yet to establish an unconditional right to consideration. Contract assets are treated as financial assets for impairment purposes.

Notes to the financial statements

for the year ending 30 June 2022

Property, plant and equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss.

Impairment of non-financial assets

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Trade and other payables

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

Contract liabilities

Contract liabilities represent the company's obligation to transfer goods or services to a customer and are recognised when a customer pays consideration, or when the company recognises a receivable to reflect its unconditional right to consideration (whichever is earlier) before the

company has transferred the goods or services to the customer.

Employee benefits

Short-term employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

Other long-term employee benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Defined contribution superannuation expense

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

Fair value measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

Notes to the financial statements

for the year ending 30 June 2022

Goods and Services Tax ('GST') and other similar taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

2 CRITICAL ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have, on the company based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the company operates. Other than as addressed in specific notes, there does not currently appear to be either any significant impact upon the financial statements or any significant uncertainties with respect to events or conditions which may impact the company unfavourably as at the reporting date or subsequently as a result of the Coronavirus (COVID-19) pandemic.

Estimation of useful lives of assets

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

Impairment of non-financial assets other than goodwill and other indefinite life intangible assets

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

Employee benefits provision

As discussed in note 1, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

Notes to the financial statements

for the year ending 30 June 2022

3 CASH AND CASH EQUIVALENTS

Cash at bank (at call)

Total Cash and Cash Equivalents

4 FINANCIAL ASSETS

Financial assets at amortised cost

The financial assets at amortised cost are made up of term and ordinary deposits, with the term of the term deposit being a rolling twelve months where that deposit is pledged as security over the credit cards facility.

5 TRADE AND OTHER RECEIVABLES

Accrued Income

Trade receivables net of impairment provided for

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

6 PLANT AND EQUIPMENT

(a) Book value

Plant and equipment – at cost

Less accumulated depreciation

Total plant and equipment

(b) Movements in the carrying amount during the year

	Opening balance \$	Additions \$	Disposals \$	Depreciation \$	Closing balance \$
2022					
Plant and equipment	1,388	12,013	-	12,013	Nil

(c) Depreciation rates and methods

Class of asset	Depreciation rates	Depreciation method
Plant and equipment	Within the current year to 10 years	Straight Line

Notes to the financial statements

for the year ending 30 June 2022

7 INTANGIBLE ASSETS

(a) Book value

Intangible assets – at cost
Less accumulated amortisation
Total intangible assets

2022 \$	2021 \$
1	1
-	-
1	1

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
GST and PAYG liabilities

31,302	12,871
43,281	23,135
74,583	36,006

9 REVENUE IN ADVANCE

Revenue in advance
- Membership income
- Grants and projects
Total revenue in advance

68,100	68,100
300,000	205,000
368,100	273,100

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

Current

Provision for annual leave

Non-current

Provision for long service leave
Provision for triennial Board Review

48,039	16,194
6,425	-
4,000	-
10,425	-

Notes to the financial statements

for the year ending 30 June 2022

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	230,357	201,300
-----------------------------------	---------	---------

The key management compensation above does not include an amount of \$2,558 (2021 \$2,057) for the Company Liability Insurance premium.

12 AUDITOR REMUNERATION

During the financial year the following fees were paid or payable for services provided by Lamb Lowe & Partners, the auditor of the company:

Audit of the financial statements	6,300	6,600
-----------------------------------	-------	-------

13 RELATED PARTY TRANSACTIONS

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

14 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 2022

15 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 9 as detailed in the accounting policies to these financial statements, are as follow:

	Notes	2022 \$	2021 \$
Financial assets			
Cash and cash equivalents	3	445,944	267,367
Financial assets held at amortised cost	4	101,979	101,912
Trade and other receivables	5	87,516	25,300
Total financial assets		635,439	394,579
Financial liabilities			
Trade and other payables	8	74,583	36,006
Total financial liabilities		74,583	36,006

16 CONTINGENCIES

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

17 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.

THE DIRECTORS' AND RESPONSIBLE PERSONS' FINANCIAL DECLARATION

The Directors, being the Responsible Persons, 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 2022 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 Responsible Persons' opinion:

- c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- d) the financial statements and notes satisfy the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*.

This declaration is made in accordance with a resolution of the Directors, being the Responsible Persons.

Signed in accordance with a resolution of Directors and by the Responsible Persons in accordance with subsection 60.15(2) of the *Australian Charities and Not-for-profit Commission Regulation 2013*.



DR Cameron Archer AM
CHAIR, PIEFA BOARD



Keith Pengilley
CHAIR, PIEFA AUDIT AND RISK COMMITTEE

Dated this 29th day of September 2022

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial report of Primary Industries Education Foundation Australia Limited (the company), which comprises the statement of financial position as at 30 June 2022 and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, a summary of significant accounting policies, other explanatory information and the responsible persons' declaration.

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

- (i) giving a true and fair view of the company's financial position as at 30 June 2022 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the *Australian Charities and Not-for-profits Commission Regulation 2013*;

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 *Australian Charities and Not-for-profits Commission Act 2012* 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 *Australian Charities and Not-for-profits Commission Act 2012*, 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 2022, 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.

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 *Australian Charities and Not-for-profits Commission 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 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 the financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: <http://www.auasb.gov.au/Home.aspx>. This description forms part of our auditor's report.

Name of Firm: LAMB LOWE & PARTNERS
Chartered Accountants

Name of Partner: 
MR SHAUN W GONCALVES

Address: 130 FRANCIS STREET, RICHMOND NSW 2753

Date: 30th September 2022

The Primary Industries Education
Foundation Australia values the
support of our 2021/22 Members.

OUR PARTNERS



Australian Council of
Deans of Agriculture



Wine
Australia

ASSOCIATE MEMBERS

PLATINUM MEMBERSHIP



GOLD MEMBERSHIP



SILVER MEMBERSHIP



SCHOOL MEMBERS

CHAMPION MEMBERS



Barker College (NSW)



Glasshouse Christian College (QLD)



Kinross Wolaroi School (NSW)



Orange Christian School (NSW)



South Lake Primary (WA)



Quality teaching – quality schooling

Burra Community School (SA)



Hagley Farm School (TAS)



Launceston Church Grammar School (TAS)



The Rockhampton Grammar School (QLD)



Winnaleah District High School (TAS)



Campbell Town District High School (TAS)



Hervey Bay State High School (QLD)



Lilydale District School (TAS)



St Clair High School (NSW)



Yanco Agricultural High School (NSW)

ADVOCATE MEMBERS



Brigidine College St Ives

Brigidine College St Ives (NSW)



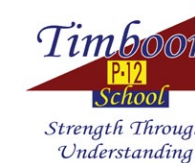
Corinda State High School (QLD)



Home Hill State High School (QLD)



Ferry Grove State High School (QLD)



Timboon P-12 School (VIC)

SUPPORTER MEMBERS



Alstonville High School (NSW)



Cobram Anglican Grammar School

Cobram Anglican Grammar School (VIC)



Good Shepherd College (VIC)



Karoonda Area School (SA)



Marian Catholic College Kenthurst (NSW)



Merriwa Central School (NSW)



Mount Compass Area School (SA)



Norwest Christian College (NSW)



Pemberton District High School (WA)



Stuart High School (SA)



Tumut High School (NSW)



Wagga Wagga Christian College (NSW)



Western Australian College of Agriculture – Morawa (WA)



- www.piefa.edu.au • www.primezone.edu.au
- www.primezoneacademy.edu.au
- www.farmertime.com.au • www.careerharvest.com.au