



Primary Industries Education Foundation Australia



ANNUAL REPORT 2015/16

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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 Alan Cameron Archer (Chair)
Mr Stuart Hemmings (Chair Audit and Risk Committee)
Mr Nick Gill
Ms Julie King
Ms Lynn Mason
Dr John Arthur Taylor
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 Place
Battery Point TAS 7005

Solicitors

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

Bankers

Westpac Banking Corporation
420 High Street
Maitland NSW 2320

Auditors

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

Our Vision

An Australian community which understands and values its primary industries.

Our Mission

To inform students, teachers and the broader community about the primary industries and the career opportunities which they offer.

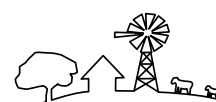
Our Objectives

1. Provide national leadership and coordination of initiatives to encourage primary industries education in schools through a partnership between industry, government and educators.
2. Commission, co-ordinate, facilitate and manage national projects to encourage primary industries education in schools.
3. Provide a source of credible, objective and educational resources for schools to maintain and improve community confidence in Australia's primary industries.
4. Communicate primary industries research and development outcomes in a format accessible for schools and encourage interest within schools in primary industries related careers.

Our Audience

No. of schools in Australia	9,404
No. of primary schools	6,230
No. of secondary schools.....	1,415
No. of combined primary/secondary	1,323
No. of special schools.....	431
No. of students in Australia	3,730,694
No. of primary students	2,135,076
No. of secondary students.....	1,595,618
No. of teachers (FTEs).....	261,584
No. of primary teachers (FTEs)	136,017
No. of secondary teachers (FTEs).....	125,567

SOURCE: ABS; 4221.0 Schools, Australia, 2015 <http://www.abs.gov.au/ausstats/abs@.nsf/mf/4221.0>



Chair's introduction



Dr A C Archer AM
Chair

It is with great pleasure that I introduce the Annual Report for the Primary Industries Education Foundation Australia (PIEFA) for the financial year 2015/16. During this year great progress has been made on many fronts. PIEFA has become the go-to organisation regarding education about primary industries in Australian schools. We regularly receive inquiries from throughout Australia, most of which we can respond to in one way or another. Inquiries from overseas are also becoming more common. I feel this is a valuable service.

I think that anyone who attended the PIEFA national conference in May would have to have come away feeling that increasing learning about primary industries in Australian schools is a valuable pursuit. We feel it is not only very useful learning but is enriching the curriculum with real world challenges and concepts that students can take with them for the rest of their lives. Surely that is what education in a civil society is all about.

The theme for the conference was *Food and Fibre Matters*. We are using the terminology food and fibre in much of our communication because it seems to be the most encompassing way of describing what we are doing, the importance of food and fibre industries, and the products whose origins we are encouraging learning about. This also reflects the language of the Australian Curriculum.

During this year the website we use to promote teaching resources, products and services, www.primezone.edu.au, has been upgraded. We think it will serve the needs of schools well and the response to it has been very positive. This and many other initiatives throughout the year have been possible through the support of the Australian Government's Agriculture in Education Program, along with the support of the Vincent Fairfax Family Foundation.

Our newsletter is key part of our operation and now has over 5,400 subscribers with an open rate of 27.1%, a good rate by industry standards. The feedback we receive is that this newsletter has become a very useful medium to communicate with anyone interested in food and fibre education in Australian schools.

Much more needs to be done. We are in a strong position to expand our influence now that there is considerable material available for teachers to use. The question is, are teachers confident to use it? Some are, some are not. Those lacking confidence need support, and the next phase of the operation is to facilitate the upskilling of teachers in these areas of study. This will be a long and never ending process but we must continue working towards this. Planning is underway for teacher professional development to be expanded in the coming years.

As an organisation that is now well-positioned to equip more and more teachers with the professional confidence and competence to deliver food and fibre education, any expansion of PIEFA's funding sources and levels can only further enhance this work in the longer term. I would therefore welcome any approaches from individuals or organisations that may be interested in supporting PIEFA's work into the future.

We therefore look ahead with great ambition and determination to do more, to build on what has been achieved and to improve our services to the teachers and students throughout Australia. The support of our members has been extraordinary and it is only through their continued support that we have got to where we have. My thanks to them.

I would also like to take this opportunity to thank the Directors and Ben Stockwin, CEO, and staff for their strong commitment to all the causes for which PIEFA works.

In closing I would also like to thank our retiring directors Ms Joanne Grainger, Dr John Halsey and Mr John McKillop. All have made a valuable contribution to the development and growth of PIEFA, especially Ms Joanne Grainger, having been one of PIEFA's initial directors to be appointed in 2009.

A handwritten signature in black ink, appearing to read 'Archer', written in a cursive style.

Dr A C Archer AM
Chair

13 September 2016

CEO's report



Benjamin Stockwin
CEO

It gives me great pleasure to report on the operational activities of the Primary Industries Education Foundation Australia (PIEFA) for the financial year 2015/16. In the last year PIEFA continued to build on its previous years of work and growth by posting its largest income to date. A total of \$1,126,554 (up from \$873,655 in 2014/15) in income was received.

This growth in income was largely due to the continued work from the Australian Governments 'Agriculture in Education' project but also from funding from the Vincent Fairfax Family Foundation to support PIEFA's capacity to attract and service new projects. It is gratifying to be supported by an organisation that is so willing to invest in developing the internal capacity of a not-for-profit company, especially one of PIEFA's size.

This financial year PIEFA secured the services of both a full-time education officer, Ms Kelly Spence, and part-time office manager, Ms Patsy Mundy. This increased capacity has supported PIEFA to improve its engagement to schools, teachers and students as further detailed below. The additional staff allows PIEFA to focus on delivering real outcomes for our stakeholders as well as being responsive to our target audiences needs. This approach also allows PIEFA to be incredibly innovative in its approach to resource delivery and teacher education, which will pay dividends over the life of our new Strategic Plan 2016–2019.

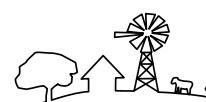


Primezone website

The key priority for PIEFA in the 2016/17 will be to continue to increase awareness, usability and shared ownership of www.primezone.edu.au, while continuing to support improvements in teachers' knowledge and confidence to deliver food and fibre education to Australian school students. We will continue to seek further member and stakeholder funding to enable PIEFA to build upon the Agriculture in Education programs and raise awareness of these programs. This will aim to ensure that PIEFA can continue to grow and to deliver an 'Australian community that understands and values its primary industries sector.'



Food and Fibre Matters, PIEFA Conference 2016



SUMMARY OF OUTCOMES ACHIEVED 2015/16

Services to schools, PIEFA:

- Developed nine new resources under the Agriculture in Education program. These resources have focused upon the use of innovation and science in the primary industries sector and cover such topics as water usage, genetic modification, robotic dairies, biosecurity and the use of drones. These are available on www.primezone.edu.au
- Commissioned to develop resources for the Grains Research and Development Corporation and have developed two written resources and two videos for years 7 and 10 focusing on pulses
- Developed a Primary Connection Unit in conjunction with the Australian Academy of Science entitled *Rising Salt*
- www.primezone.edu.au re-launched with a great new look, improved search functionality and unique user login facility
- Interacted with over 2,500 teachers through sponsorship and attendance at 8 national educator conferences
- Held 30 workshops nationally to promote PIEFA's new resources and Primezone to teachers
- Engaged a further 12 schools as Primezone Partner Schools, strengthening existing programs, supporting the implementation of PIEFA's resources and running teacher professional learning for teachers in surrounding schools

Policy Leadership, PIEFA:

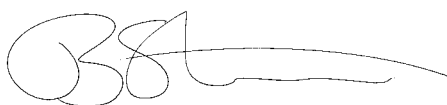
- Continued its good working relationship with ACARA, meeting on many occasions and discussing topics of shared interest related to the implementation of the curriculum
- Continued to contribute towards public submissions on behalf of its members, including the Australian Government's inquiry into Innovation in Agriculture and the Queensland review of the senior science curriculum
- Commissioned a meta-analysis of current food and fibre education research to inform the implementation of the another national survey of student and teacher understanding to be undertaken in the 2016/17 year

Stakeholder Engagement, PIEFA:

- Newsletter distribution list grew from 3,904 recipients to 4,827 in June 2016
- Newsletter achieved an open rate above industry average with an open rate of 27.1%, a click rate of 4.6% (570 unique clicks per month) and a total number of opens of by 3,538 people
- Created a corporate Facebook page which has attracted over 1,000 page followers
- Held a national *Food and Fibre Matters* conference in May 2016. It was opened by Education Minister Simon Birmingham, had six international speakers and 167 delegates attend. 100% of attendees rated the conference 'Good' or above, with 93% rating it 'Very Good' or 'Excellent'. 93% said they would definitely attend the next conference

Governance and Business Development, PIEFA:

- Achieved a solid cash carry-over figure on 2015/16 to fund future activities
- Undertook four new funded projects for a total of \$120,000 in revenue



Ben Stockwin
Chief Executive Officer

13 September 2016

FINANCIAL REPORT

for the year ended 30 June 2016



Food and Fibre Matters, PIEFA Conference 2016



Directors' report

Your Directors submit their report for the Company for the year ended 30 June 2016.

Directors

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). Dr Archer is also Chair of Belgenny Farm Trust and Director of the Royal Agricultural Society Foundation. He is a Board Member of the Tom Farrell Institute at University of Newcastle and Regional Development Australia-Hunter. He is also a Trustee of the Australian Wool Education Trust. In 2014 Dr Archer was awarded a medal in the Order of Australia for services to agricultural education.



Nick Gill

B Ag Econ, MBA, FGIA, MAICD

Appointed 26/10/2015

Mr Gill is CEO of Belvino Investments and is Director Agriculture for Challenger Funds Management Real Estate. He has had senior executive experience with SunRice and Twynam Agricultural Group and also 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

Appointed 22/10/2012

Mr Hemmings is an education consultant, including an Associate with Cambridge Education and is a Community Member on the NSW State Parole Authority. Mr Hemmings was a secondary school teacher of agriculture and science prior to his appointment to a number of senior positions in the NSW Department of Education in both rural and metropolitan settings. He has also worked extensively for the NSW Board of Studies in a number of capacities and continues his long membership of the NSW Association of Agriculture Teachers.



Julie King

B Ed, Dip Design Studies, M Ed, Dip Book Editing & Publishing

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 also 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.



John A Taylor

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

Appointed 22/06/2011

Dr Taylor has wide experience as an agricultural scientist, research manager and educator. He is the Chair of the DAFF Industry Skills Advisory Group, President of the Australian Rangeland Society and a Director of Southern Gulf Catchments and the Regional NRM Groups Collective. He is the former Professor of Rangeland Management at the University of Queensland, a former Member of the Remote Enterprise Centre's Ministerial Advisory Board and was a Non-Executive Director of the Desert Knowledge Cooperative Research Centre. He spent 30 years with CSIRO in a range of roles including Research Scientist, Deputy Chief and Division Chief. Dr Taylor has won national and international awards for demand-driven educational programs in higher education.



Sarah Thompson

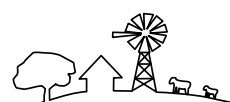
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Appointed 26/10/2015

Mrs Thompson has had 35 years' experience as a partner in a beef and grain enterprise in Hunter Valley of NSW. She has a long record of representation within NSW Farmers Association as an Executive Councilor, and on its Rural Affairs Policy Committee. Mrs Thompson has been a strong supporter of the initiative to establish PIEFA, and 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.



Directors' meetings

	Appointed	Directors' Meetings		Meetings of Committees	
		Number eligible to attend	Number attended	Audit and risk	
				Number eligible to attend	Number attended
Alan Cameron Archer	9/9/2008	7	7	–	–
Joanne Elizabeth Grainger	28/8/2009	3	3	3	3
John Halsey	18/10/2012	3	3	–	–
Stuart Hemmings	18/10/2012	7	7	4	4
Lynn Mason	18/10/2012	7	7	–	–
John McKillop	18/10/2012	3	3	3	3
John Arthur Taylor	22/6/2011	7	7	7	7
Julie King	26/10/2015	4	4	–	–
Sarah Thompson	26/10/2015	4	4	–	–
Nick Gill	26/10/2015	4	4	4	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.

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.
- Fulfilling its obligations under the Federal Government's Agriculture in Education program.

Operating and financial review

Overview

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

Revenue has been predominantly sourced from the Agriculture in Education project and foundation member fees, whilst expenditure has been focused on the delivery of outputs associated with Round One and Round 2 of the Agriculture in Education projects and the development of the Company's key projects in areas of:

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

Review of financial condition

Capital structure

The Company is a public company limited by guarantee.

Cash from operations

Assets are predominantly made up of cash and cash equivalents and receivables. The Company achieved net cash flow from operating activities of \$321,668 (2014/15: -\$30,576).

Liquidity and funding

Liabilities are predominantly made up of trade creditors and accruals and revenue in advance.

Review of operations

Operations are guided by a strategic plan that is implemented through annual operating plans, which establish the financial budget parameters.

Risk management

The Company currently pursues a proactive approach to risk management. The Board, through its Audit and Risk Committee, is responsible for ensuring that the risk management systems in place are designed to identify, assess, manage and monitor significant risks. Formal risk management plans were put before the Board for consideration and final approval.

Significant changes in the state of affairs

In the opinion of the Directors there have been no significant changes in the state of affairs of the Company.

Significant events after the balance date

In the opinion of Directors, there has not been any activity, transaction or event of a material nature, between 30 June 2016 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 an income of \$94,807 for the reporting period to June 30 2016 (minus \$7,174 for the period to 30 June 2015).

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

Environmental regulation and performance

The Company's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a state or territory.

Indemnification and insurance of directors and officers

During the financial period, the Company has paid premiums in respect of a contract insuring all the Directors and officers of the Company against legal costs incurred in defending proceedings for conduct involving:

- (a) a willful breach of duty; or
- (b) a contravention of sections 182 or 183 of the *Corporations Act 2001*, as permitted by section 199B of the *Corporations Act 2001*.

The total amount of insurance and fees paid was \$3,208 (2014/15: \$3,416).

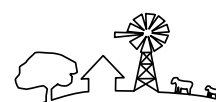
Auditor independence and non-audit services

The auditor's independence declaration for the year ended 30 June 2016 has been received and follows this Directors' Report.

Directors' remuneration

The Company's Constitution states the remuneration of the Directors, including the Chairperson but not including the CEO (if appointed as a Director under clause 16.3) will be determined by the Board and must be consistent with the remuneration for Committees of Research and Development Corporations determined from time to time by the Australian Government Remuneration Tribunal.

Directors resolved their remuneration in accordance with these requirements.



Corporate governance

Board function

The Board of Directors of the Company is responsible under clause 22 of the Company's Constitution to manage the business of the Company. Clause 4 of the Company's Constitution outlines the objectives of the Company.

The Board guides and monitors the business and affairs of the Company in accordance with the Constitution and on behalf of the members by whom they are elected and to whom they are accountable. The Board has appointed a Chief Executive to operate the Company on its behalf and has made appropriate delegations to the Chief Executive to enable this to occur.

The Board is responsible for ensuring that management's objectives and activities are aligned with the expectations of the Board and will use the following mechanisms to ensure this is achieved:

- Board approval and ongoing development of a strategic plan designed to meet stakeholders' needs and manage business risk; and
- Implementation of budgets by management and monitoring progress against budget – via the establishment and reporting of both financial and non-financial key performance indicators.

Other functions reserved to the Board include:

- Approval of financial reports; and
- Reporting to stakeholders and members.

Structure of the Board

The Board is a skills-based board, recruited through an open process by an independent selection sub-committee of Member representatives.

Whilst at all times the Board retains full responsibility for guiding and monitoring the Company in discharging its stewardship, it makes use of the following committees which focus on particular responsibilities and provides informed feedback to the Board.

Audit and Risk Committee

The Board has established an Audit and Risk Committee, which operates under a charter approved by the Board. It is the Board's responsibility to ensure that an effective internal control framework exists within the Company. This includes internal controls to deal with both the effectiveness and efficiency of significant business processes, the safeguarding of assets, the maintenance of proper accounting records, and the reliability of financial

information as well as non-financial considerations such as benchmarking of operational key performance indicators. The Board has delegated responsibility for establishing and maintaining a framework of internal control and ethical standards to the Audit and Risk Committee.

The Committee also provides the Board with additional assurance regarding the reliability of financial information for inclusion in the financial reports. All members of the Audit and Risk Committee are non-executive Directors.

Remuneration Committee

The board has established a remuneration committee that meets 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 a resolution of Directors.



Cameron Archer
Chair, PIEFA Board



Stuart Hemmings
Chair, PIEFA Audit and Risk Committee

15 September 2016

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
ABN 15 133 151 229

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been no contraventions of the auditor independence requirements of the *Corporation Act 2001* or any applicable code of professional conduct in relation to the audit.

A handwritten signature in blue ink, appearing to read 'Joanne Doyle'.

Joanne Doyle
Partner
Wise Lord & Ferguson

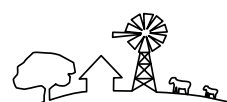
15 September 2016



1st Floor 160 Collins Street, Hobart TAS 7000
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03 6223 6155
Move Forward

email@wlf.com.au
www.wlf.com.au



Statement of comprehensive income

For the year ending 30 June 2016

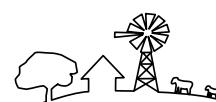
	2016 \$	2015 \$
Income		
Membership income	301,100	301,500
Grants and projects	815,044	564,180
Interest	9,575	7,975
Other income	835	–
	1,126,554	873,655
Expenses		
Depreciation	13,562	1,936
Employee costs	310,307	243,649
Service providers	86,114	369,320
Insurance and fees	3,028	3,416
Office administration expenses	94,134	63,259
Travel and accommodation	81,713	82,311
Other expenses	442,889	116,938
	1,031,747	880,829
Surplus (deficit) before income tax expense	94,807	(7,174)
Income tax expense	–	–
Surplus (deficit) for the year	94,807	(7,174)
Total comprehensive income for the year	94,807	(7,174)

1a

Statement of financial position

As at 30 June 2016

	Notes	2016 \$	2015 \$
CURRENT ASSETS			
Cash and cash equivalents	2	353,755	40,340
Financial assets	3	24,358	23,735
Trade and other receivables	4	20,697	659,189
Prepayments		26,090	3,152
Total current assets		424,900	726,416
NON-CURRENT ASSETS			
Plant and equipment	5	1,729	7,661
Total non-current assets		1,729	7,661
Total assets		426,629	734,077
CURRENT LIABILITIES			
Trade and other payables	6	82,844	83,990
Revenue in advance	7	200,000	607,982
Provision for annual leave	8	13,974	9,965
Total current liabilities		296,818	701,937
NON-CURRENT LIABILITIES			
Provision for long service leave	8	16,872	14,008
Total non-current liabilities		16,872	14,008
Total liabilities		313,690	715,945
Net assets		112,939	18,132
Equity			
Accumulated funds		112,939	18,132
Total equity		112,939	18,132



Statement of changes in equity

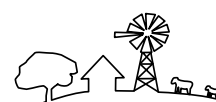
As at 30 June 2016

	2016 \$	2015 \$
Accumulated funds		
Opening balance	18,132	25,306
Total comprehensive income for the year	94,807	(7,174)
Closing balance	112,939	18,132

Statement of cash flows

For the year ending 30 June 2016

	Notes	2016 Inflows (outflows) \$	2015 Inflows (outflows) \$
Cash flows from operating activities			
Grants and other receipts		1,065,729	538,306
Interest received		9,575	7,975
Receipts from members		311,510	331,250
Suppliers and employees		(1,065,146)	(908,107)
Net cash flow from operating activities		321,668	(30,576)
Cash flows from investing activities			
Purchase of plant and equipment		(7,630)	(8,998)
Proceeds from held to maturity investments		(623)	75,590
Net cash flows from investing activities		(8,253)	66,592
Increase/(decrease) in cash during the year		313,415	36,016
Cash at the beginning of the year		40,340	4,324
Cash at the end of the year	2	353,755	40,340



Notes to the financial statements

For the year ending 30 June 2016

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

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

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

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

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

Accounting policies

(a) Income tax

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

(b) 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 subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

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

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

(c) Depreciation

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

(d) Financial instruments

Recognition

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

Financial assets at fair value through profit and loss

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

Loans and receivables

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

Held-to-maturity investments

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

Available-for-sale financial assets

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

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES continued

Financial liabilities

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

Fair value

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

Impairment

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

(e) Impairment of assets

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

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

(f) Employee benefits

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

(g) Provisions

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

(h) Cash and cash equivalents

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

(i) Revenue

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

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

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

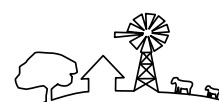
If conditions are attached to the grant which must be satisfied before the entity is eligible to receive the contribution, the recognition of the grant as revenue is deferred until those conditions are satisfied.

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

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

(j) Goods and Services Tax (GST)

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



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

(k) Comparative figures

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

Critical accounting estimates and judgements

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

2 CASH AND CASH EQUIVALENTS

Cash at bank (at call)

3 FINANCIAL ASSETS

Held-to-maturity investment

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

4 TRADE AND OTHER RECEIVABLES

Trade receivables

Ageing of trade receivables

Not overdue

Less than 30 days overdue

30 to 60 days overdue

61 to 90 days overdue

More than 90 days

Total trade receivables

2016 \$	2015 \$
353,755	40,340
353,755	40,340
24,358	23,735

20,697	659,189
19,787	655,339
–	2,200
–	–
–	–
910	1,650
20,697	659,189

	2016 \$	2015 \$
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5 PLANT AND EQUIPMENT

a) Book value

Plant and equipment – at cost	23,097	15,467
Less accumulated depreciation	(21,368)	(7,806)
Total property, plant and equipment	1,729	7,661

b) Movements in the carrying amount during the year:

	Opening balance \$	Additions \$	Disposals \$	Depreciation \$	Closing balance \$
2016					
Plant and equipment	7,661	7,630	–	13,562	1,729

c) Depreciation rates and methods

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

6 TRADE AND OTHER PAYABLES

Trade creditors and accruals	84,651	27,750
GST, PAYG and FBT liabilities	(1,807)	56,240
	82,844	83,990

7 OTHER LIABILITIES

Revenue in advance	200,000	607,982
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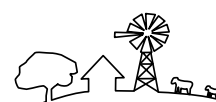
8 PROVISIONS

Current

Provision for annual leave	13,974	9,965
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Non-current

Provision for long service leave	16,872	14,008
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	2016 \$	2015 \$
9 KEY MANAGEMENT PERSONNEL COMPENSATION		
Key management personnel is defined by AASB 124 “Related Party Disclosures” as those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including any director of the Company. The aggregate remuneration paid to key management personnel during the financial year is as follows:		
Total key management compensation	188,573	186,548

The key management compensation above also includes an amount of \$2,544 (2015: \$1,849) for the Company Liability Insurance premium.

10 RELATED PARTY TRANSACTIONS

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

11 EVENTS AFTER THE BALANCE DATE

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

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

12 FINANCIAL RISK MANAGEMENT

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

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

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

The totals for each category of financial instruments, measured in accordance with AASB 139 as detailed in the accounting policies to these financial statements, are as follows:

	Notes	2016 \$	2015 \$
Financial assets			
Cash and cash equivalents	2	353,755	40,340
Trade receivables	4	20,697	659,189
Held to maturity investments	3	4,358	23,735
Total financial assets		398,810	723,264
Financial liabilities			
Trade and other payables	6	82,844	83,990
Total financial liabilities		82,844	83,990

Net fair values

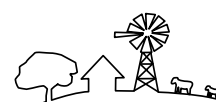
Financial assets and financial liabilities are carried at their net fair value at the end of the reporting period. The carrying value of financial assets and financial liabilities approximates their net fair value due to their short term maturity or market interest rate. No financial assets or financial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

13 CONTINGENCIES

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

14 ADDITIONAL INFORMATION

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



Directors' declaration

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

- (a) comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
- (b) give a true and fair view of the Company's financial position as at 30 June 2016 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 Directors.



Cameron Archer
Chair, PIEFA Board



Stuart Hemmings
Chair, PIEFA Audit and Risk Committee

15 September 2016

Independent auditor's report



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

Report on the financial report

We have audited the accompanying financial report of Primary Industries Education Foundation Australia Limited, which comprises the statement of financial position as at 30 June 2016, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended and notes comprising a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial report

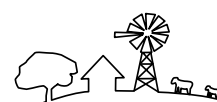
The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements, and the *Corporations Act 2001* and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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



Independence

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

Opinion

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

- (a) giving a true and fair view of the financial position of at 30 June 2016 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards – Reduced Disclosure Requirements, the *Corporations Regulations 2001* and Division 60 of the *Australian Charities and Not-for-Profits Commission Regulation 2013*.



Joanne Doyle
Partner
Wise Lord & Ferguson

Date: 15 September 2016



Primary Industries Education Foundation Australia

The Primary Industries Education Foundation Australia values the support of our 2015/16 Members.



National Association of Agricultural Educators

Australian Council of Deans of Agriculture

