



Primary Industries Education
Foundation Australia 

www.primezone.edu.au
primezone
The place for all your food and fibre resources

Annual Report

2018/19





FRONT COVER: Student using virtual reality headset.
Image courtesy: Think Digital

ABOVE: Students at PIEFA member school Kinross
Wolaroi School on excursion to a vineyard.

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ABOVE: Students at PIEFA Member School Rockhampton Grammar School on their school farm

Our Objectives

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.



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; and



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) is a company limited by guarantee, incorporated on 9 September 2008 and domiciled in Australia. The Company is governed in accordance with its constitution. No shares have been issued and in accordance with the constitution members guarantee to contribute \$2 to the property of the Company in the event of it being wound up.

DIRECTORS

The Directors of the Company at the date of this report are:

- Dr Cameron Archer (Chair)
- Mrs Sarah Thompson (Chair Audit and Risk Committee)
- Ms Lynn Mason
- Mr Hardy Manser
- Ms Erin Gorter
- Mr Keith Pengilley
- Mr Tim Gentle

COMPANY SECRETARY

The Company Secretary of this report is Benjamin Stockwin who was appointed on 1 June 2011.

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS

Management
2a Gladstone Street, Battery Point TAS 7004

SOLICITORS

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

BANKERS

Westpac Banking Corporation
420 High Street, Maitland NSW 2320

AUDITORS

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

Our Audience

9477
Number of
schools in
Australia



288,583
Number of
teachers in
Australia (FTE)



3,893,834
Number of
students in
Australia



Source: www.abs.gov.au/ausstats/abs@.nsf/mf/4221.0



Chair's Introduction



With great pleasure I introduce the Annual Report for the Primary Industries Education Foundation Australia (PIEFA) for the financial year 2018/19. It was once again a productive and active year for PIEFA with tremendous interest continually shown in what we do and how we do it.

We farewelled three excellent directors at the October 2018 Annual General Meeting, namely Stuart Hemmings, Nick Gill and Julie King. They had each brought to the Board great commitment and expertise which they generously applied to PIEFA's objectives through their terms as directors. In their place we are pleased to have Tim Gentle, Erin Gorter and Keith Pengilley join the Board who have quickly become familiar with what PIEFA is about and the opportunities which lie ahead.

During the past year many agricultural regions in Eastern Australia have been experiencing a horrendous drought which is going on and on. As a result many in our regional and rural areas are suffering as they have never suffered before – the mental anguish of drought along with the financial impact. For PIEFA there is another dimension which is the attractiveness of our primary industries as a career of choice regardless of where a young person is living. We must work harder than ever to communicate the positives and the long term benefits of careers in primary industries while not glossing over the challenges which can beset them.

PIEFA has continued to develop its linkages within the primary industries sector and the education sector. We are continually being sought out for advice and information. There is no other organisation that has ever provided the service which PIEFA offers. The report prepared by Ben Stockwin CEO provides more detail about our services.

There is a wider requirement for the primary industries sector to communicate its operation and contribution to the broader community, something which PIEFA has considered from time to time but is yet to act on. This is clearly a challenging area that needs to be addressed. Demographic and societal changes within Australia are occurring rapidly and the majority of the community has absolutely no contact with food and fibre production despite being totally dependent upon it to meet their daily requirements. How can those who are interested learn about food and fibre production in the 21st Century? I think it is an area which needs to be considered closely as we move into the decade of the 2020s.

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

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

Dr A.C Archer AM
CHAIR
28 September 2019

CEO's Report



The 2018/19 year has continued to grow on previous years and despite many positive outcomes to date, the need for a central body to coordinate and facilitate initiatives, programs, and resources related to Food and Fibre education has never been greater.

The first step in solving a problem is admitting that there is one. The gap in knowledge between consumers and producers of our food and fibre has been recognised, as has the myriad of flow on effects that this creates. PIEFA has seen this leading to a wellspring of interest, activity and new programs to address this issue. This is extremely encouraging as clearly a country with 9,500 schools, 250,000 teachers and 3,500,000 students does not need a 'one size fits all' approach. Everyone involved in Food and Fibre education has a piece of the large jigsaw puzzle. Only by working together can we make gains. By doing this the impact becomes greater than the sum of the parts.

If PIEFA were to do nothing else, it would be to maintain the 30,000ft perspective to try to understand and communicate the national picture, and to build powerful and lasting relationships. This, of course, is a difficult and long-term task. If it wasn't, it would have been done a long time ago. Indeed, it is a task that will require on-going attention and vigilance.

It is undoubtedly worth it. The global issues of the next 30 years will require solutions from those students currently in our classrooms. They need a basic level of knowledge of modern food and fibre production systems to make sensible choices as future consumers, and hopefully to

produce the solutions required to feed, clothe and house a planet approaching a population of 10 billion by 2050.

To this end PIEFA has continued to make significant gains across all of our strategic areas.

We have kept a watching brief on the implementation of the Australian curriculum at a State level and have provided advice and input as needed. Significantly the focus on Food and Fibre production within Technology at a year 7 and 8 level has seen a range of activity, including compulsory Agriculture in New South Wales, and most other States incorporating Agriculture into their middle school programs. In Queensland we have been supporting the inclusion and development of the new senior science curriculums for Marine Science and Agricultural Science for years 11 and 12. A future focus is ensuring that Food and Fibre becomes an integral part of the national STEM agenda. It is difficult to imagine a context better suited to this area than ours.

2018-19 has seen a more focussed approach to professional development of teachers and the promotion of Food and Fibre as a context within national teaching and learning programs. Whilst we have a number of key educator conferences we continue to support, these are now done in a more strategic and targeted way, as we feel we have had good reach through these to date and can connect through other means.

Two significant changes have been the planning and preparation for both the Knowing and Growing network in NSW and State-based Food and Fibre education workshops. Knowing and Growing is a partnership between the RASNSW, NSW DPI and PIEFA to deliver after-school, registered professional learning to teachers across the State. The first of these was held at the start of June and to date approximately 14 are planned. In the latter half of 2019 and into 2020 PIEFA aims to begin piloting State-based workshops in each State and Territory to spread the Food and Fibre message to as wide an audience as possible. These will be held in conjunction with key partners in each jurisdiction to create additional capacity and to enhance networks.

PIEFA has taken a reflective and investigative approach with Career Harvest this year as we have been examining ways to maximise future



ABOVE: Kirsten Moerth of Mount Lilydale Mercy College holds a black acona recently entered in the RASV Poultry Show.

LEFT: Students at PIEFA member school Rockhampton Grammar school tend their school vegetable garden.





ABOVE: Students and staff at PIEFA member school Orange Christian School, at their wicking garden.

INSET: Photo taken by Flynn Bonfield-Watson, Year 11 student at Murrumbidgee Regional High School.

impact. To this end we have signed an MoU with MyFuture website to aggregate content on behalf of industry related to food and fibre production careers. Potentially, the web portal Career Harvest would then become a lens or window to MyFuture for primary industries information in addition to hosting special content not held on MyFuture.

PIEFA's strength remains our network, credibility and relationship with the education sector. However, we remain somewhat hamstrung by our capacity and size to deliver greater outcomes. We continue to explore and examine new funding opportunities and alternative business models that are both expansive and sustainable.

Awareness of the issues of disconnection from food and fibre production continues to be a source of opportunity and growth for PIEFA, but a threat is the emergence of initiatives that threaten the spirit of connectedness and cooperation that we have been able to foster with hundreds of organisations and individuals across Australia. This is a key issue for both management and the Board of PIEFA.

With this I would like to acknowledge and thank our partners for their continued support. Put simply, without them we would not be here. Likewise thank you to our Board of Directors, especially those joining the Board in 2018. The strategic oversight, support and guidance from all Directors is greatly appreciated.

Ben Stockwin
CEO
3 September 2019

2018/19 Information

NEWSLETTER SUBSCRIBERS

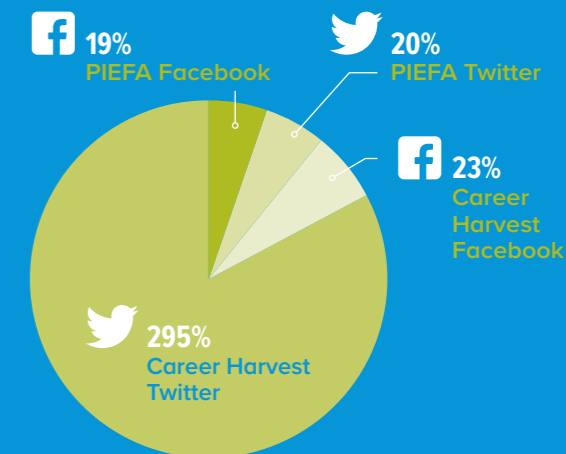


“ Most teachers have very low confidence to teach about agriculture, a subject that they know little about. PIEFA is providing them with the information, resources, networks and support that they require to confidently and successfully introduce Food and Fibre into every curriculum strand. ”
SONIA O'KEEFE

Over 24,000 Primezone users



19–295% follower growth across PIEFA Socials



“ Thank you for all the great work PIEFA does in linking the up and coming agriculturalist to our wonderful industry, despite the challenges Mother Nature keeps throwing at us lately. ”
KATIE James Ruse Agricultural College, NSW

2018/19 Information

CONTINUED.

+10,000
sessions on
Primezone



23,659 → **33,680**

2018

2019

“ Primezone is such a great resource – I’ve only just discovered it and I love it! Primezone is such a time saver. It would take me hours to create the resources myself. ”

SUSANNA
North Cottesloe Primary School, WA

“ I am a Science teacher from a rural area – the content is valuable and relevant to our students and our needs from primary through to secondary. A good resource for our students. ”

Keep up the great work and innovative ideas.

MICHELLE
Ouyen P-12 College, VIC

731,286
Total
Primezone
resource
views



Since Primezone
was launched in
2016

Google
3960 Google ads
clicks through to
Primezone

“ I have been receiving the PIEFA Newsletters each month and I’d like to say that they are a great resource. ”

LEONIE
Frensham School, NSW

Financial Report

FROM THE YEAR ENDED
30TH JUNE 2019



Directors' Report

Your Directors submit their report for the Company for the year ended 30 June 2019.

The names, qualifications, special responsibilities and experience of Primary Industries Education Foundation Australia Limited's (the Company's) Directors in office during the period and until the date of this report are as follows:



Cameron Archer

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

CHAIR
Appointed 09/09/2008

Dr Archer is a leading agricultural educator and former Principal of Tocal College (NSW Department of Primary Industries). He is a Conjoint Professor at the Tom Farrell Institute, University of Newcastle and holds several Board positions including Chair Belgenny Farm Trust; Chair Dungog Regional Tourism Inc.; Member CB Alexander Foundation and Trustee Australian Wool Education Trust. In 2013 Dr Archer was awarded a medal in the Order of Australia for services to agricultural education and heritage conservation.



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 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, 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

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.



Sarah Thompson

Dip OT

Appointed 26/10/2015

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



Tim Gentle

BBus, MM(I.T)

Appointed 29/10/18

Tim Gentle is the Founder and Director of Think.Digital, the company behind #FarmVR and the new #FarmAR. As a self-proclaimed Digital Crusader, Educator & Entrepreneur, Tim has over 20 years of experience in Marketing and the Digital world. His energy, enthusiasm and industry knowledge has been shared in well over 2000 workshops both internationally and across Australia. Tim's Think Digital Coach is a hi-tech mobile classroom that travels throughout Australia delivering school Immersive Education incursions and visiting major events to teach people where their food comes from. Tim is an advocate for regional, rural and remote Australia, with a vision to feed the world.



Erin Gorter

BA Edu (Prim), GAICD

Appointed 29/10/2018

Erin has over 25 years' experience as a sheep and grains farmer in the south west of Western Australia. She has spent many of those years as a producer representative and advocate for livestock and pastures systems across Australia which developed into a strong interest in research, development and extension, particularly in the red meat sector. This led to her role as a rural industry consultant and events manager for the agricultural industry as part of the agVivo group, of which she is a Director. She is currently a Non-Executive Director of Meat and Livestock Australia, and its subsidiary company Integrity Systems Company.



Keith Pengilly

B RurSc (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. He is currently based in Tamworth, NSW as Leader Northern Dryland Systems for NSW Dept of Primary Industries. Prior to this role Keith spent over seven years on the GRDC Southern Panel and five of those as chair. Keith is also a current member of the Department of Agriculture (DoA) Agricultural Industry Advisory Council (AIAC) reporting directly to the Minister of Agriculture.

Image courtesy GRDC

Retiring Directors

(Retired on 29 October 2018)



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

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



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

Mr Hemmings is an education consultant, a Community Member on the NSW State Parole Authority and a member and Graduate of the Australian Institute of Company Directors. Mr Hemmings was a secondary school teacher of agriculture and science prior to his appointment to a number of senior positions in the NSW Department of Education, in both rural and metropolitan settings. He has also worked extensively for the NSW Board of Studies in a number of capacities, has been appointed a Fellow of the Australian College of Educators, and continues his long membership of the NSW Association of Agriculture Teachers.



Julie King
B Ed, Dip Design Studies, M Ed, 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 a significant network of contacts to assist PIEFA in pursuing its various programs.

COMPANY SECRETARY

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

DIRECTOR MEETINGS

DIRECTOR	APPOINTED	DIRECTOR MEETINGS		MEETING OF COMMITTEES			
		Number eligible to attend	Number attended	Audit and Risk		Remuneration	
		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	0	0	3	3
Sarah Thompson	26/10/2015	7	7	7	7	0	0
Lynn Mason	18/10/2012	7	7	0	0	3	3
Hardy Manser	26/04/2017	7	6	0	0	3	3
Julie King (Retired 29/10/2018)	26/10/2015	2	2	0	0	0	0
Stuart Hemmings (Retired 29/10/2018)	18/10/2012	2	2	3	3	0	0
Nick Gill (Retired 29/10/2018)	26/10/2015	2	2	3	2	0	0
Erin Gorter	29/10/2018	5	4	4	3	0	0
Keith Pengilley	29/10/2018	5	5	4	4	0	0
Tim Gentle	29/10/2018	5	5	0	0	0	0



PICTURED: Ben Stockwin (PIEFA), Jo Hargreaves (Wine Australia), and Mike Hayes (Sirromet Wines) at the Food, Fibre and Agricultural Educators Conference in Brisbane, January 2019. Image courtesy: Wine Australia

Principal Activities

The Primary Industries Education Foundation Australia Limited's objectives are to:

- Provide national leadership and coordination of initiatives to encourage primary industries education in schools through a partnership between industry, government and educators.
- Commission, co-ordinate, facilitate and manage national projects to encourage primary industries-related education in schools.
- Provide a source of credible, objective and educational resources for schools to maintain and improve community confidence in Australia's primary industries.
- Communicate primary industries research and development outcomes in a format accessible for schools and encourage interest within schools in primary industries-related careers.
- Operate and administer a scholarship fund for the provision of scholarships, bursaries and prizes to encourage and further primary industries education.

During the reporting period the operations of the Company focused on:

- Consolidating and increasing its stakeholder engagement process through promotion of food and fibre education to schools.
- Representing food and fibre education at a federal and state government level.
- Presenting at various state and national educator conferences.
- Producing a monthly national newsletter to raise awareness of relevant initiatives, products and activities.
- Engaging with peak farming organisations and teachers to identify emerging needs.
- Fundraising activities to facilitate our core activities.
- Operating the twin web-portals for schools, www.primezone.edu.au 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 predominantly sourced from the membership fees and philanthropic funding, whilst expenditure has been focused on the continued delivery of outputs outlined in the 2018-19 Annual Operating Plan and the development of the Company's key projects in areas of:

- Teacher professional learning through key conferences and workshops;
- Promotion to schools of the Primezone website;
- Promotion of PIEFA and member content via social media and professional learning;
- Development of specific resources for primary industries education;
- Publication of a monthly national newsletter; and

- Engagement with governments at a senior policy level.
- Commencement of the Knowing and Growing network activities in NSW
- Career Harvest 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 \$64,101 (2017/18 \$197,303).

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 2019 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 \$67,993 for the reporting period to 30 June 2019 (\$87,261 to 30 June 2018).

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

ENVIRONMENTAL REGULATION AND PERFORMANCE

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

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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

- a wilful breach of duty; or
- a contravention of sections 182 or 183 of the Corporations Act 2001, as permitted by section 199B of the Corporations Act 2001.

The total amount of insurance and fees paid was \$3,641 (2017/18 \$3,622).

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

The auditor's independence declaration for the year ended 30 June 2019 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.

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 KPIs 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



Sarah Thompson
CHAIR, PIEFA AUDIT AND RISK COMMITTEE



Statement of comprehensive income

for the year ending 30 June 2019

Auditor's Independence Declaration

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2019 there have been no contraventions of the auditor independence requirements of the *Corporation Act 2001* and the *Australian Charities and Not-for-profits Commission Act 2012* or any applicable code of professional conduct in relation to the audit.

Joanne Doyle
PARTNER
WISE LORD & FERGUSON

Date: 30 September 2019

	Notes	2019 \$	2018 \$
Income			
Membership income	9	292,782	371,974
Grants and projects	9	155,259	223,046
Interest		1,163	1,552
Other donation	2	-	43,817
		449,204	640,389
Expenses			
Depreciation		1,043	2,319
Employee costs		276,554	285,478
Service providers		11,134	29,212
Insurance and fees		3,641	3,622
Office administration expenses		73,088	77,718
Travel and accommodation		52,312	53,697
Other expenses		99,425	101,082
		517,197	553,128
Surplus (deficit) before income tax expense		(67,993)	87,261
Income tax expense	1a	-	-
Surplus (deficit) for the year		(67,993)	87,261
Total comprehensive income (deficit) for the year		(67,993)	87,261

Statement of financial position

as at 30 June 2019

	Notes	2019 \$	2018 \$
Current assets			
Cash and cash equivalents	3	64,101	197,303
Financial assets	4	26,134	25,547
Trade and other receivables	5	105,625	147,679
Prepayments		8,388	14,479
Total current assets		204,248	385,008
Non-current assets			
Plant and equipment	6	1,556	171
Intangible assets	7	1	1
Total non-current assets		1,557	172
Total assets		205,805	385,180
Current liabilities			
Trade and other payables	8	49,612	65,623
Revenue in advance	9	105,000	207,250
Provision for annual leave	10	19,071	14,827
Total current liabilities		173,683	287,700
Non-current liabilities			
Provision for long service leave	10	24,880	22,245
Total non-current liabilities		24,880	22,245
Total liabilities		198,563	309,945
Net assets		7,242	75,235
Equity			
Accumulated funds		7,242	75,235
Total equity		7,242	75,235

Statement of changes in equity

for the year ending 30 June 2019

	2019 \$	2018 \$
Accumulated funds		
Opening balance	75,235	(12,026)
Total comprehensive income (deficit) for the year	(67,993)	87,261
Closing balance	7,242	75,235

Statement of cash flows

for the year ending 30 June 2019

Notes	2019 Inflows (outflows) \$	2018 Inflows (outflows) \$
Cash flows from operating activities		
Grants and other receipts	71,625	226,046
Interest received	1,163	1,552
Receipts from members	316,220	347,816
Suppliers and employees	(519,195)	(536,657)
Net cash flow from / (used in) operating activities	(130,187)	38,757
Cash flows from investing activities		
Purchase of plant and equipment	(2,428)	(1,543)
Purchase of intangible assets	-	(1)
(Increase)/decrease in financial assets	(587)	(587)
Net cash flows from / (used in) investing activities	(3,015)	(2,131)
Increase/(decrease) in cash during the year	(133,202)	36,626
Cash at the beginning of the year	197,303	160,677
Cash at the end of the year	64,101	197,303

Notes to the financial statements

for the year ending 30 June 2019

1 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The financial statements are general purpose financial statements that have been prepared in accordance with Australian Accounting Standards (Reduced Disclosure Requirements of the Australian Accounting Standards Board) and the *Corporations Act 2001* and the *Australian Charities and Non-for-profits Commission Act 2012*.

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

The financial statements have been prepared on an accruals basis and are based on historical costs modified by the revaluation of selected non-current assets, financial assets and financial liabilities for which the fair value basis of accounting has been applied. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

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

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

The financial statements have been prepared on a going concern basis. The Company maintains a positive net asset position despite the negative result in 2019.

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 useful life.

(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

Initial recognition and measurement

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.

Classification and subsequent measurement

Financial Assets

Financial assets are subsequently measured at amortised cost, as they are managed solely to collect contractual cash flows and the contractual term within the financial asset give rise to cash flows that are solely payments of principal and interest on principal amount outstanding on specified dates.

Notes to the financial statements

for the year ending 30 June 2019

Financial liabilities

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

Derecognition

Derecognition refers to the removal of a previously recognised financial asset or financial liability from the statement of financial position.

Derecognition of financial assets

A financial asset is derecognised when the holder's contractual rights to its cash flows expires, or the asset is transferred in such a way that all risks and rewards of ownership are substantially transferred.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

Derecognition of financial liabilities

A liability is derecognised when it is extinguished, being when the contract is discharged, cancelled or expires.

The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

Recognition of expected credit losses

The Company recognises a loss allowance for expected credit losses on financial assets that are measured at amortised cost.

Expected credit losses are the probability-weighted estimate of credit losses over the expected life of the financial instrument. A credit loss is the difference between all contractual cash flows that are due and all cash flows expected to be received, all discounted at the original effective interest rate of the financial instrument.

The Company applies the simplified approach as applicable under AASB 9. The simplified approach does not require tracking changes in credit risk at every reporting period, but instead requires recognition of lifetime expected credit loss at all times. This approach is applicable to trade receivables.

No predictive past losses for future write-offs have been incurred.

(e) Impairment of assets

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

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

(f) Intangible Assets

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

(g) Employee benefits

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

(h) Provisions

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

(i) Cash and cash equivalents

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

Notes to the financial statements

for the year ending 30 June 2019

(j) Trade and other receivables

Trade and other receivables include amounts due from members. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets.

Trade receivables are initially recognised at fair value and subsequently measured at amortised cost, less an provision for impairment.

(k) 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).

(l) 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 statements of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(m) 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.

New and amended accounting standards

Initial application of AASB 9: Financial Instruments

The Company has adopted AASB 9 with a date of initial application of 1 July 2018. As a result the Company has changed its financial instruments accounting policies as detailed in Note 1(d).

2 OTHER DONATION

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

Notes to the financial statements

for the year ending 30 June 2019

	2019 \$	2018 \$
3 CASH AND CASH EQUIVALENTS		
Cash at bank (at call)	64,101	197,303
4 FINANCIAL ASSETS		
Financial assets at amortised cost	26,134	25,547

The financial assets at amortised cost 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.

5 TRADE AND OTHER RECEIVABLES

Accrued Income	8,000	366
Trade receivables	97,625	147,313
	105,625	147,679

Ageing of trade receivables

Not overdue	-	60,688
Less than 30 days overdue	97,625	86,625
30 to 60 days overdue	-	-
61 to 90 days overdue	-	-
More than 90 days	-	-
Total trade receivables	97,625	147,313

6 PLANT AND EQUIPMENT

(a) Book value

Plant and equipment – at cost	15,484	24,985
Less accumulated depreciation	(13,928)	(24,814)
Total plant and equipment	1,556	171

(b) Movements in the carrying amount during the year

	Opening balance \$	Additions \$	Disposals \$	Depreciation \$	Closing balance \$
2019					
Plant and equipment)	171	2,428	-	(1,043)	1,556

(c) Depreciation rates and methods

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

Notes to the financial statements

for the year ending 30 June 2019

	2019 \$	2018 \$
7 INTANGIBLE ASSETS		
(a) Book value		
Intangible assets – at cost	1	1
Less accumulated depreciation	-	-
Total intangible assets	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	41,359	53,300
GST, PAYG and FBT liabilities	8,253	12,323
	49,612	65,623

9 OTHER LIABILITIES

Revenue in advance		
- Membership income	105,000	131,250
- Grants and projects	-	76,000
Trade receivables	105,000	207,250

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	19,071	14,827
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Non-current

Provision for long service leave	24,880	22,245
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Notes to the financial statements

for the year ending 30 June 2019

Notes to the financial statements

for the year ending 30 June 2019

	2019 \$	2018 \$
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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	210,146	220,154
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The key management compensation above does not include an amount of \$2,763 (2018: \$2,550) for the Company Liability Insurance premium.

12 RELATED PARTY TRANSACTIONS

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

13 EVENTS AFTER THE BALANCE DATE

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

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

14 FINANCIAL RISK MANAGEMENT

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

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

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

The totals for each category of financial instruments, measured in accordance with AASB 9 as detailed in the accounting policies to these financial statements, are as follow:

	Notes	2019 \$	2018 \$
Financial assets			
Cash and cash equivalents	3	64,101	197,303
Financial assets held at amortised cost	4	26,134	25,547
Trade and other receivables	5	105,625	147,679
Total financial assets		195,860	370,529
Financial liabilities			
Trade and other payables	8	49,612	65,623
Total financial liabilities		49,612	65,623

15 CONTINGENCIES

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

16 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.

Director's Declaration

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

- comply with Australian Accounting Standards – Reduced Disclosure Requirements; and
- give a true and fair view of the Company's financial position as at 30 June 2019 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
30 September 2019



Sarah Thompson
CHAIR, PIEFA AUDIT AND RISK COMMITTEE
30 September 2019

Independent Auditor's Report

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

Opinion

We have audited the financial report of Primary Industries Education Foundation Australia Limited, which comprises the statement of financial position as at 30 June 2019, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- giving a true and fair view of the company's financial position as at 30 June 2019 and of its financial performance for the year then ended; and
- complying with Australian Accounting Standards the *Corporations Regulations 2001* and *Division 60 of the Australian Charities and Not-for-profits Commission Act 2012*.

Basis for Opinion

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

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

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Company's annual report for the year ended 30 June 2019, but does not include the financial report and our auditor's report thereon.

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

Liability limited by a scheme approved under Professional Standards Legislation.

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

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

Responsibilities of the Directors for the Financial Report

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

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

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

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

JOANNE DOYLE
PARTNER

WISE LORD & FERGUSON

Date: 30 September 2019

The Primary Industries Education Foundation Australia values the support of our 2018/19 Members.

SCHOOL MEMBERS:
(as at 1 October 2019)

VOTING MEMBERS:



ASSOCIATE MEMBERS:





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

P 02 6198 3230

www.piefa.edu.au

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