



ANNUAL REPORT

2015-2016



VISION

Outstanding regional and rural leadership

MISSION

To develop and promote leadership

VALUES

Courageous, influential and ethical leadership for the greater good of rural, regional and remote Australia

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Directory Australian Rural Leadership Foundation Limited
ABN 80 056 874 787

Patron Nil
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Bankers Bendigo Bank
Solicitors Griffin Legal
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AUSTRALIAN RURAL LEADERSHIP FOUNDATION STAFF

Chief Executive and Company Secretary
Matt Linnegar

Coordinator: Engagement and Programs
Andrea Hogg

Program Liaison
Gemma Gordon
(from 14 June 2016)

Manager: Education and Evaluation
Dr Jennifer Andrew

Coordinator: Finance and Governance
Michelle Wickson

Program Liaison
Kahlia Hoad
(from 20 June 2016)

Manager: Leadership Education Programs
Graham Smith

Communications Advisor
Claire Delahunty

Program Liaison
Lucinda Webb
(26 April – 12 June 2016)

Manager: Partner Relations
Philippa Woodhill

Program Liaison
Rebecca Bamford

Executive Assistant
Jan James
(left 30 March 2016)

CHAIR'S REPORT 2015-2016

MICHAEL CARROLL



The last 12 months have seen significant change at the Australian Rural Leadership Foundation (the Foundation). At the last AGM in November 2016, members adopted a new Constitution that broadened the objects of the Foundation and led to the appointment of skills-based Directors to broaden our business experience and networks. In addition, as part of our new strategy to enhance our financial sustainability, the Foundation also won a major new program from the Federal Government for an Emerging Indigenous Leadership program over the next two years.

On behalf of all of the Foundation's stakeholders I'd like to thank our former Chair, Wendy Craik, and retiring Directors Craig Burns and Barb Madden very much for their generous contributions over many years. Joining the Board and with big shoes to fill we have appointed Andrea Staines from the Gold Coast, Robert Dulhunty from Glen Innes, Rick Sawers from Melbourne and Anna Carr from Canberra. As a cattle farmer from Western Victoria, I was also pleased to be appointed to the Board and replace Wendy as Chair.

There is perhaps nothing more valuable for country communities than developing our leadership. As the proverb says give a man a fish and you feed him for a day;

teach a man to fish and you feed him for a lifetime. Strong rural leadership more than anything else will feed the social and economic prosperity of our rural communities.

Australia is a big continent and you don't have to travel far from the coastal fringe to appreciate that life is different in regional Australia. While our urban based political leaders and government agencies clearly care about rural Australia, their resources are limited and their actions, although well intentioned, are sometimes less effective than they could be.

It is strong leadership of our regional communities, industries, government agencies and less formal organisations and networks that will create the greatest social and economic prosperity. It is engaged rural leadership that will ensure public and private funds and non-monetary resources are deployed as effectively as possible.

For the Board of an organisation whose charter is the development of outstanding leadership, and who appreciates what is at stake for the future of rural Australia, we see this as a big responsibility.

In addition to the Emerging Indigenous Leadership Program, other new tailored programs have been successfully run and are being developed to the needs of a number of communities and industry groups. And while new programs and growth are exciting the Foundation won't overlook that it is our flagship Australian Rural Leadership Program and its 1,000 plus strong alumni that gives us our reputation and primary connection with our constituency.

On more mundane but nonetheless important part of this Board's governance responsibilities, the Foundation reports a small deficit for the year ended 30th June 2016 of \$298. I think we can say we achieved our budget objectives of breaking even, and thank our Chief Executive, Matt Linnegar and the Foundation staff for the prudent deployment of the funds entrusted to us. The Finance and Audit Committee and the Board are comfortable the Foundation is aligning itself with its strategic objectives, operating within our means and managing other risks. Our auditors returned an unqualified audit again this year.

In short the Foundation remains well placed financially to deliver on its vision of developing leadership excellence for the greater good of rural, regional and remote Australia.

On behalf of the Board of the Australian Rural Leadership Foundation, I present to you our Annual Report.

CHIEF EXECUTIVE'S REPORT 2015-2016

MATT LINNEGAR



The 2014-2015 year was about clarifying why the Australian Rural Leadership Foundation (ARLF) exists and working with our extensive network in setting a new direction. 2015-2016 has seen the ARLF reach from these foundations to diversify its approach to leadership development for the greater good of regional Australia. The ARLF has succeeded in taking some initial but important steps in this direction.

We have expanded our relationships and partnerships and as a consequence, our offerings in terms of leadership development. Regional, rural and remote Australia is a rich tapestry of people, communities and culture and as such it is important that the Foundation reaches a broad cross-section of society in realising our goals. This year we have established and expanded relationships within the arts, agribusiness and land management sectors as well as with indigenous organisations and groups.

As Chief Executive and an ARLP graduate I also highly value our relationship with all program graduates and the broader network including our partner organisations. I have been delighted to spend time with those in our network over the past 12 months and their commitment to work with the Foundation in a variety of ways.

2016-2017 will see some exciting developments including an alumni portal that will allow program graduates to more easily interact with each other as they lead in and for regional, rural and remote Australia.

LEADERSHIP PROGRAMS

Following the review of our leadership philosophy and curriculums, the team at the Foundation has introduced a new offering – the Australian Agribusiness Leadership Program. This 12-day program is targeted at established leaders in the Australian agribusiness sector and challenges participants to look beyond themselves and their respective roles to the greater good of their organisations and the broader sector. Feedback from participants and organisations point to a highly valuable experience and one we will offer again in future.

The ARLF was also successful in developing a new partnership with the Commonwealth Department of Prime Minister and Cabinet to deliver programs for emerging indigenous leaders in 2016-2017 and early 2017-2018. The detail of this program will be released in late 2016.

2015-2016 saw the graduation of Course 21 of the ARLP and the ongoing journey for Course 22 who will graduate in September 2016. Programs were also delivered in partnership with the rice industry and the Torres Strait Regional Authority.

NETWORK

In addition to a range of events organised by members of the network around the country, the Foundation also introduced an opportunity to work with our graduates and others through

Regional Dialogues. In partnership with the Commonwealth Department of Infrastructure and Regional Development the Regional Dialogues provided an opportunity for those in the network to influence longer-term thinking in areas *including how regional leaders could gain more influence, how to build capacity and develop regional innovation* and to develop key ideas for consideration – both in terms of public policy and how leaders in regional Australia can be more influential in shaping the future. A large thanks go to the many graduates and others who participated in these initial forums in Deniliquin and Townsville.

ARLF TEAM

I would like to thank our small but highly enterprising ARLF team for their work over the past year and their continued willingness to go above and beyond. I would like to recognise the contributions of Rebecca Bamford and Claire Delahunty who left the Foundation during the course of the year and wish them all the very best for the future. A warm welcome to new team members Gemma Gordon and Kahlia Hoad and trust that they enjoy being part of an organisation that has played a part in the development of over 1,000 leaders for the greater good.

AUSTRALIAN RURAL LEADERSHIP HIGHLIGHTS

FAREWELL TO CHAIR AND HONORARY FELLOW

The ARLP farewelled outgoing Chair, Dr Wendy Craik in March. Wendy was appointed Chair of the Foundation in 2010 and during the six years she oversaw a period of growth in program offerings, partnerships and curriculum development. She was presented with an Honorary Fellowship, recognising her outstanding service to the Foundation and to rural, regional and remote Australia.

NEW DIRECTORS

In 2015-2016, the Foundation welcomed a new Chair, Mike Carroll, experienced Director in the agribusiness sector and Directors, Dr Anna Carr, ARLP Fellow Course 20; Rob Dulhunty, Chair of Landcare NSW and Manager at Nant Pastoral Co Pty Ltd; Andrea Staines, Director Goodstart Early Learning and Tourism Australia; and Rick Sawers, an experienced company director in the financial services and trade, and leadership sector.

In November, at the last Annual General Meeting we farewelled outgoing Directors Barb Madden, ARLP Fellow Course 14 and Craig Burns, Former Managing Director of the Rural Industries Research and Development Corporation.

ARLF PATRON

In June, Major General Michael Jeffery AC, AVO, MC was honoured for his role as Patron of the Foundation. General Jeffery became our Patron in 2009 and has a strong commitment to rural Australia and its development. We again extend our thanks to General Jeffery for his dedication and contribution to the Foundation as Patron from 2009 to 2016.



Dr Tim Soutphommasane, Race Discrimination Commissioner, delivering the John Allwright Memorial Address

AUSTRALIAN RURAL LEADERSHIP PROGRAM (ARLP)

Course 21

The graduation of ARLP Course 21 took place in Wagga Wagga, NSW, in September 2015. It was a celebration of the participants' development through the program and their commitment to leadership in regional, rural and remote Australia. Dr Tim Soutphommasane, Race Discrimination Commissioner, delivered the John Allwright Memorial Address at the graduation. Dr Soutphommasane, spoke to Course 21 graduates about the need for their leadership in nation-shaping, and the fact that "Australia is at its best when it is bold and open".

"Wagga has been a great session. It's been an interesting place to visit and an appropriate 'wind down' and time for reflection. The session ticked all the boxes. Congratulations on a fantastic program all round," said Jim Wilson, Course 21 graduate.



Jim Wilson, ARLP Course 21 graduate

Julie Rynski, Course 21 graduate, said "I have thoroughly enjoyed growing as a leader by learning predominantly from others."

Course 22

Participants of Course 22 had a busy year navigating a media circus in Adelaide, SA and then to the Riverina to focus on the complex facets of leadership in rural and regional Australia. Participants also travelled to Indonesia with a focus on building cross-cultural relationships. Highlights of the experience included a reception held by the Governor of Lampung M. Ridho Ficardo, a networking function organised by Austrade, small group site visits throughout Jakarta, and the various modes of transport taken to experience Indonesian infrastructure first hand. The experience was invaluable and the Foundation looks forward to continuing the partnership with Indonesia.

SHORT PROGRAMS

Foundation's inaugural Australian Agribusiness Leadership Program

Fifteen leaders from 11 agribusiness organisations graduated from the Foundation's inaugural Australian Agribusiness Leadership Program in June. The program delved into the theory and practice of leadership, especially skills of reflective learning, and delivered insights into leading self and others with the goal of ongoing leadership development for the Agribusiness sector.

The program commenced in Melbourne in April, engaging participants with a diverse range of immersive learning and taking them across Eastern Victoria. It also involved a flexible online learning module, which took place in May and was followed by a final session in Sydney in June.

Participants undertook site visits and engaged in insightful discussions on collaboration and collegiality. At the beginning of the program participants identified a collective initiative to work on over session two which was finalised in session three in Sydney.

Training Rural Australians In Leadership (TRAIL)

The eight day TRAIL program concluded in Canberra, ACT in April, capping off another successful program for emerging leaders from rural and regional Australia. Armed with enhanced leadership skills and contacts to draw on, this cohort of TRAIL graduates will return to their communities and workplaces keen to apply their valuable learnings and reflection

TRAILblazers

The TRAILblazers program was held over eight-days in October around Canberra and regional NSW. Ten seasoned leaders came together for the customised program, designed to afford a recalibration and reinvigoration of leadership goals, while examining approaches to complex challenges. Coming from diverse professional backgrounds, the group relished a chance to re-focus their goals and examine the best ways to engage communities and industries.

CLIENT SPECIFIC PROGRAMS

Torres Strait Women's Leadership Program

Seven women leaders of the Torres Strait graduated from the Torres Strait Women's Leadership Program in November. The program aims to develop confident, self-aware female leaders who can influence and contribute to strategic development and change in a collaborative way. The program is funded by the Torres Strait Regional Authority and delivered by the Foundation, as part of our ongoing collaboration.

Torres Strait Young Leaders Program

Six young leaders graduated from the Torres Strait Young Leaders' Program in February. As part of the program they travelled to Canberra to visit the Australian Institute of Aboriginal and

Torres Strait Islander Studies, the Encounters exhibition at the National Gallery, engage in a challenging outdoor experiential program and participated in Engoori with ARLF Fellow, Scott Gorrige. The graduates displayed a shared enthusiasm for developing their leadership capabilities and skills, and their local communities will benefit from these experiences.

Rice Industry Leadership Program

In June, 16 participants of the 2016 Rice Industry Leadership Program graduated in the Riverina, NSW. The Foundation delivers the program for the Ricegrowers Association of Australia. Graduates explored diverse business and leadership challenges of the rice-growing region. They exchanged ideas and knowledge with people in a diverse range of leadership roles, as well as forging stronger connections with their industry peers.

Future Leaders 2015 program

Fifteen leaders from Australia's Grape and Wine industries completed the Future Leaders 2015 program in October, delivered by the Foundation. This program is funded by the sector and coordinated by Wine Australia in partnership with Wine Grape Growers Australia and Winemakers' Federation of Australia. This year's program was the sixth since the concept was launched in 2006, and was a testament of the program's ongoing success.

Leadership Development And Engagement (LEAD) Network

The Foundation's LEAD Network of alumni continues to grow with over 1000 members. The Foundation is committed to strengthening the Network by providing members with news, stories, assistance in their endeavours, and facilitating member relationships and connections. The Network-e newsletter continues to provide news and information about the Foundation and its alumni.

A highlight in May this year was the two Regional Dialogues hosted by the ARLF and funded by the Department of Infrastructure and Regional Development. These Dialogues held in Deniliquin and Townsville provided the Department a unique insight into ways of engaging voices not represented through conventional channels.

Leaders from an extremely diverse set of sectors participated including; primary producers, health, infrastructure and development, services to Aboriginal and Torres Strait Island communities, government officers, tertiary education, arts and culture, the environment, consulting and small business. They were designed to explore and discuss the topics of regional leadership and innovation.

A report, 'Beyond the Horizon: Brave New Regional Narratives' was submitted to the Commonwealth Department of Infrastructure and Regional Development.

This year, members have taken the initiative to organise Network events. In Queensland, the inaugural Queensland ARLF Fellows Gathering was held in August and organised by ARLF

Course 14's Barb Madden. In Cairns, Scott Davis, Jordan Villaruz and Regina Turner, participants of ARLF Course 22, organised a regional gathering of Fellows and friends of the ARLF in February.

The Foundation is continuing the development of the online 'Leader Finder' and is currently in the testing phase. The ARLF was awarded a grant from the Department of Infrastructure and Regional Development and the Foundation of Regional and Rural Renewal, to pursue the design and build of an online tool to facilitate greater alumni collaboration. This tool will allow members to tap into the unique leadership resource that is the ARLF Network.

AUSTRALIA DAY QUEEN'S BIRTHDAY HONOURS

In the Australia Day Honours, Heather Stacy, ARLF Fellow Course 1, was recognised as a Member of Order of Australia in the General Division for significant service to primary industry, particularly as an administrator, and through the development of rural industries. Grahame Turk, Trailblazers, was recognised as a Member of Order

of Australia in the General Division for significant service to the seafood and fisheries industry through leadership roles, and to the development and sustainability of the sector. Russ Taylor, Fellow of ARLF Course 2, was appointed a Member (AM) of the Order of Australia in the 2015 Queen's Birthday Honours, for his significant service to the community as a cultural leader and public sector executive in the field of Indigenous Affairs.

MEDIA MILESTONES

In November, R.M. Williams Outback Magazine published a story about the ARLF. Outback had followed ARLF Course 22 in May 2015 as they completed their first session in the Kimberley. The four-page spread offered a captivating insight into the program and its continued relevance in developing courageous, influential and ethical leaders in rural, regional and remote Australia.



EDUCATION

Top of the crop

For almost a quarter of a century, the Australian Rural Leadership Program has taken great leaders and made them even better.

BY R.M. WILLIAMS

It's a glorious line of horses at a remote camp on the shores of Lake Argyle in the Kimberley, WA. As one of the kids glances around, yellow and red, orange, green, and blue, the eyes are wide open. One of those faces is in the deep mud with your own family, which never seems to get together. I think when I go back I'm going to try some of your approach rather than just doing things my way."

It may seem like a small thing to say, but Peter will apply the key principle in his many other roles: as a consultant with Orange Stone, as president of the Long Neckbook Training Centre, raising North Herby Pastoral and, he hopes, as a model bridge between the mining and agricultural industries. "What you get to know with other leaders who give you feedback on your leadership, you see no kids," Peter says. "We said in our next we would see feedback to be better - on leadership."



EDUCATION



includes sessions across Australia and one trip overseas to a developing country in the region. "It's a leadership course for established leaders," Matt says. "You don't have to be at the top of your game, but you do have to be established." The median age of participants is 39, and they come from a broad range of rural experiences, including agricultural industries, Indigenous communities, health, education and government bodies. More than 150 people applied for the 30 available spots in this program.

The course costs \$55,000, and the participants pay \$5000 of that, with the rest provided by an industry sponsor, their employer or another benefactor.

Participants gain a great understanding of issues and solutions across rural Australia by interacting with each other, and networking with the growing alumni pool.

The six stages of the course focus on aspects such as media training, community involvement and understanding Australia's place in the regions.

In the first, tough session, participants take two weeks out from their working life, and have no contact with the outside world, in order to analyse the strengths and flaws in their own and others' leadership. "It's a powerful place to start the journey," Matt says. "We've maintained the Kimberley to do this because it's a fantastic example of that outback landscape as a catalyst in taking people out of their normal environment and comfort zone."

The foundation recently reviewed the program to ensure it is still meeting its goal of building up rural communities through top leadership. Alumni of the program certainly sing its high praises. Tammy Reid, of Bunbury, WA, who graduated from the 18th course, says it changed the way she worked in the high-pressure world of fire management. "It challenges you to rethink things," she says. "I had to let go of trying to change the world, and focused on the things I could do. I could come at problems from a whole other angle - it made me collaborate and work at lots of different levels, instead of being a radical at the top level."

R.M. Williams Outback Magazine story about ARLF

OUR PARTNERS

Organisation Name	Partnership
Auscott Limited	ARLP Course 21, 22
Australian Centre for International Agricultural Research (ACIAR)	ARLP Course 20
Australian Government Department of Agriculture and Water Resources	ARLP Course 21, 22 TRAIL 2016
Australian Government Department of Health	ARLP Course 21, 22
Australian Government Department of Infrastructure and Regional Development	Regional Australia Dialogues Alumni 'Leader' Finder
Australian Lot Feeders' Association	ARLP Course 21, 22 TRAIL 2016
Australian Meat Processor Corporation	ARLP Course 21, 22 TRAIL 2016
Australian Pork Limited	ARLP Course 22 TRAILblazers 2015 TRAIL 2016
Australian Wool Innovation	ARLP Course 22 TRAIL 2016
Bega Cheese	Australian Agribusiness Leadership Program 2016
Charles Sturt University	TRAILblazers 2016
Consolidated Pastoral Company	Australian Agribusiness Leadership Program 2016
Cooperative Bulk Handling Ltd	ARLP Course 21,22
Cotton Australia	ARLP Course 21, 22
Cotton Research & Development Corporation	ARLP Course 21, 22 TRAIL 2016 TRAILblazers 2016
Elders	Australian Agribusiness Leadership Program 2016
Fairfax Agricultural Media	ARLP Course 21, 22
Fisheries Research and Development Corporation	ARLP Course 21, 22 TRAILblazers 2016
Foundation of Regional Rural Renewal	Alumni 'Leader' Finder
Graingrowers Australia	Australian Agribusiness Leadership Program 2016

Organisation Name	Partnership
Grains Research and Development Corporation	ARLP Course 21, 22
Hassad Australia	Australian Agribusiness Leadership Program 2016
James Cook University	ARLP Course 21, 22
Meat and Livestock Australia	ARLP Course 21, 22
Mt Isa Centre for Rural & Remote Health (JCU)	ARLP Course 21
NSW Department of Primary Industries	Australian Agribusiness Leadership Program 2016
NT Government	ARLP Course 22 Australian Agribusiness Leadership Program 2016
Prime Super	ARLP Course 22
Ricegrowers' Association of Australia Inc	ARLP Course 21, 22 Rice Industry Leadership Program 2016
Rural Finance	ARLP Course 21
Rural Industries Research and Development Corporation	ARLP Course 21, 22
Sugar Research Australia	TRAILblazers 2016
Syngenta	Australian Agribusiness Leadership Program 2016
Tim Fairfax Family Foundation	ARLP Course 21
The Tradies	TRAILblazers 2016
Thyne Reid Foundation	ARLP Course 21, 22
Torres Strait Regional Authority	ARLP Course 21, 22 TRAIL 2016 Torres Strait Young Leaders' Program 2016 Torres Strait Women's Leadership Program 2015
Victorian Government	ARLP Course 21, 22
Wesley College	TRAILblazers 2016
Westpac Banking Corporation	ARLP Course 21 TRAILblazers 2016 Australian Agribusiness Leadership Program 2016
William Buckland Foundation	ARLP Course 21, 22
Wine Australia	ARLP Course 21, 22
Woolworths Limited	ARLP Course 22



Australian Government
**Australian Centre for
International Agricultural Research**



Australian Wool
Innovation Limited



Australian Government
**Department of Agriculture
and Water Resources**



Australian Government
Department of Health



Australian Government
**Department of Infrastructure
and Regional Development**





Australian Government
Cotton Research and
Development Corporation

مصاد استراليا
HASSAD AUSTRALIA



Australian Government
Fisheries Research and
Development Corporation



Mount Isa Centre for Rural and
Remote Health



FRRR
Foundation for Rural
& Regional Renewal



Department of
Primary Industries



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Ricegrowers' Association
of Australia INC



RURAL FINANCE
Let's talk



Australian Government
Rural Industries Research and
Development Corporation



THE DIRECTORS



MR MICHAEL CARROLL Chair

Michael Carroll was appointed Chair of the Australian Rural Leadership Foundation in March 2016, and he first joined the Foundation Board in November 2015. He has more than 25 years experience in food and agribusiness with current directorships including Tassal, Select Harvests, Sunny Queen, Paraway Pastoral Company and Rural Funds Management. Mike is also a member of the Marcus Oldham Agricultural College Foundation and the Geoffrey Gardiner Dairy Foundation. Former board roles include Warrnambool Cheese & Butter, Queensland Sugar, Rural Finance, the Australian Farm Institute and Meat and Livestock Australia. Mike held senior positions at the National Australia Bank (NAB) and Monsanto Agricultural Products. His family has been involved in farming for over 140 years, and Mike has a property in western Victoria. Mike holds a Bachelor of Agricultural Science from La Trobe University and a Master of Business Administration from Melbourne University Business School. He completed the Advanced Management Program at Harvard Business School, Boston and is a Fellow of the Australian Institute of Company Directors.



PROFESSOR SNOW BARLOW

Snow Barlow played an integral role in the Australian Rural Leadership Foundation's establishment, and served as a board member from 1992 until 1996. He returned as a Governor member again in 2010 and continues in his valuable contribution to the Foundation. Snow is currently Foundation Professor of Horticulture and Viticulture at the University of Melbourne.

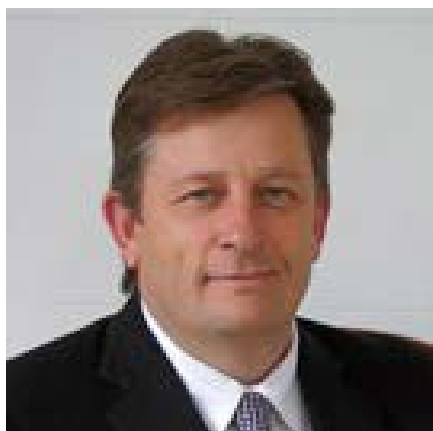


DR ANNA CARR

Fellow of ARLP Course 20, Dr Anna Carr was elected to the Foundation Board in November 2015. Anna is currently working in the Department of Agriculture and Water Resources to co-produce their Reconciliation Action Plan 2017-2019. She has a strong background in community engagement and has a wide network across rural and community groups. Prior to this secondment, Anna worked with the Australian Bureau of Agricultural Resource Economics and Sciences (ABARES). She is originally from the northern wheatbelt in WA, and has a PhD in Resource and Environmental Management.

MR IAN CROOK

Ian Crook joined the Foundation Board in 2013, bringing experience in agriculture, research and marketing. Ian holds a Bachelor of Agricultural Science from Sydney University and a Masters in Agriculture from the University of Melbourne and is a Graduate Army Officer, Training Unit Scheyville. He has held a range of leadership roles in the crop protection industry in Australia and overseas and most recently spent ten years with agrochemical company Arista LifeScience as Australasian Regional Manager. Ian completed the Australian Rural Leadership Program in 2000 as a part of Course 6, and is now working part time and for charity.



MR ROB DULHUNTY

Rob Dulhunty joined the Foundation Board in November 2015. He brings extensive experience in leadership and advisory roles in the regional space. Rob serves as Chair of the Landcare trust Steering Committee, Co- Chair of the LandCare LLS Joint Management committee, Chair of the Winifred West Schools foundation and is Managing Director at Nant Pastoral Co Pty Ltd. Rob's Landcare roots extend back to his roles as Vice-Chairman and a Founding member of Landcare NSW, from 2006-2011. He is also a former member of the NSW Office of Environment and Heritage Ministerial Roundtable, in an advisory role to Minister for the Environment.



MR ROB HADLER Chair Nominations Committee

Rob Hadler is a senior adviser who joined the Foundation Board in 2013. He is an experienced corporate affairs practitioner, and has an extensive background in public policy, government relations and media. He was Coles' General Manager of Corporate Affairs. Rob has also worked as General Manager of Corporate Affairs for AWB. His previous appointments include Deputy Director of National Farmers Federation, Director of the Rural Finance Corporation and member of the Global Foundation Advisory Board, Government Relations Manager for the ANZ Bank and NAB.



MR RICK SAWERS

Rick Sawers joined the Foundation Board in March 2016. He is an experienced Company Director in Financial Services and Trade and Leadership sectors contributing strong business, risk management, strategic, human resource and system capabilities.

Rick has considerable experience leading very large, heavily regulated and international businesses. He has held a range of senior executive roles, including as Group Treasurer for ANZ and Group Executive and Group Treasurer for NAB. Rick is a Non-Executive Director for the Export Finance and Insurance Corporation (EFIC), and has held the role of Non-Executive Chairman of the US Great Western Bancorporation. He has experienced diverse board positions with a range of international banks as well as the Australian Financial Markets Association.



MR LOCKIE MCDONALD

ARLP Course 17 graduate Lockie McDonald was elected to the Foundation Board in 2011 as a Fellow Director. Lockie is a community development facilitator and founder of Fullsky providing consulting services to develop rural communities, industries and address issues that effect them. Originally a nurse, he has also worked in community arts and is passionate about collaborating with rural, remote and regional communities to deal with issues surrounding change.

THE DIRECTORS *(continued)*



ANDREA STAINES Chair Finance and Audit Committee

Andrea Staines joined the Foundation Board in November 2015, and she brings a strong background in corporate strategy, commerce and economics. Andrea's board experience includes involvement in company floats, oversight of major construction and IT projects. She is a former member

of the Qantas Executive Committee and former CEO of Qantas subsidiary, Australian Airlines. She is currently a director of Goodstart Early Learning, Australia's largest early learning and childcare provider and Tourism Australia. She also sits on the NSW Transport Advisory Board. Andrea holds an MBA with a finance focus (Michigan) and a Bachelor of Economics from the University of Queensland.

FINANCIAL STATEMENTS

AUSTRALIAN RURAL LEADERSHIP FOUNDATION LIMITED ABN 80 056 874 787

DIRECTORS' REPORT

The Directors of the Australian Rural Leadership Foundation Limited present their report for the financial year ended 30 June 2016.

DIRECTORS

The directors of the Australian Rural Leadership Foundation during the 2015 – 2016 financial year, up to the date of this report, were:

Mr Michael Carroll - Appointed 4 March 2016
Professor Snow Barlow
Dr Anna Carr – Appointed 18 November 2015
Mr Ian Crook
Mr Robert Dulhunty - Appointed 18 November 2015
Mr Robert Hadler
Mr Lachlan McDonald
Mr Rick Sawers – Appointed 4 March 2016
Ms Andrea Staines – Appointed 4 March 2016

Directors have been in office since the start of the financial year to the date of this report unless otherwise noted in the list above.

DIRECTORS' BENEFITS

During or since the financial year, no director of the Foundation has received, or become entitled to receive, a benefit (other than potential or perceived benefit as disclosed in note 15 (c) related part transactions) by reason of a contract made by the Foundation with the director, or with a firm of which a director is a member or with an entity in which a director has a substantial interest.

PRINCIPAL ACTIVITIES

The principal activity of the Foundation during the financial year 2015 – 2016 was the development and delivery of programs that support and develop leadership in, and for rural Australia including:

- the Australian Rural Leadership Program
- Training Rural Australians In Leadership (TRAIL) for emerging leaders
- TRAILblazers for experienced leaders working in complex contexts
- Australian Agribusiness Leadership Program for the Australian Agribusiness Sector
- client-specific short courses for particular groups or industries
- the engagement and enhancement of the Australian Rural Leadership Foundation's leadership network of graduates and members.

SHORT-TERM and LONG-TERM OBJECTIVES

In June 2015, the Foundation developed a strategic plan for the 2015-2018 period.

The Foundation's short-term objectives are:

To develop outstanding regional and rural leaders for the greater good, no matter where they live or work by:

- **Becoming synonymous with successful leadership development**
- **Establishing an engaged and supportive network**
- **Creating greater awareness of the Foundation**

- **Creating opportunities for partnerships, new business and funding**
- **Living its values (socially responsible, ethically-based, effective and constructive, responsive to context, values diversity, consensus builder).**

The Foundation's long-term objective is to:

Develop and promote leadership.

STRATEGIES

To achieve its stated objectives, the Foundation has adopted the following strategies:

- Design, deliver and evaluate leadership development initiatives based on the Foundation's core principles
- Contribute to leadership theory and practice
- Increase our influence as a leader amongst leadership organisations for regional, rural and remote Australia
- Extend our reach beyond our border
- Actively supporting our network in tackling individual and collective leadership challenges and opportunities for the greater good of regional, rural and remote Australia and more broadly within the region
- Create opportunities for our network to connect with each other and the Foundation
- Build greater awareness of the work of the Foundation; raise the Foundation's profile through all forms of media; create opportunities to showcase the work of the Foundation; and encourage participants, the alumni and Foundation partners to highlight the work of the Foundation
- Create opportunities for partnerships, new business and new funding by engaging with like-minded organisations for mutual benefit; leveraging our networks; approaching new markets; and capitalising on the Foundation's deductible gift recipient status
- Maintain an organisation that lives its values through a commitment from staff and Board; ensure sound governance and financial management principles and invest in professional and personal development.

NON-FINANCIAL PERFORMANCE MEASURES

The financial performance of the organisation is demonstrated through the financial statements which reflect the Foundation's goal of securing investment and resources for the development of rural leaders.

The Foundation measures its non-financial performance through quantitative and qualitative methods with a predominance of qualitative methods due to the values-based and contextual nature of its leadership work.

The following data represent the third year of benchmarking to assess whether the Foundation's short-term and long-term objectives are being met. Benchmarking for programs is based on the last five years of delivery. Earlier years' (2014 and 2015) performance is provided for comparison.

Performance measure	2016 Actuals	Benchmark	2015 Actual	2014 Actual
Investment for the development of rural leaders	Refer to the Financial Statements			
Number of leaders recruited through the ARLP ¹	33 (ARLP C23)	30.2	30 (ARLP C22)	32 (ARLP C21)
Number of leaders graduating from the ARLP	26 (24 C21; 2 C20)	28.8	24 (ARLP C20)	28 (ARLP C19)
Number of leaders graduating from TRAIL ²	11 (TRAIL Apr 2016)	13.8	10 (TRAIL Apr 2015)	18 (TRAIL Mar/Apr 2014)
Number of leaders graduating from TRAILblazers	6 (TRAILblazers 2015)	5.2	7 (TRAILblazers 2013)	0 (TRAILblazers 2012)
Number of leaders completing client-specific programs	4 programs	2.6 programs	3 programs	1 program
	44 6 TSYLP ³ Feb 2016 15 AALP ⁴ May-June 2016 7 TSWP ⁵ Aug- Nov 2015 16 Wine FL ⁶ 2016	22.8 total participation	26 Rice 18 TSYLP 4 TSWP 4	2 (TSYL Program)
Graduate Certificate ⁷	2 (ARLP C21) 6 alumni	N/A	20 (ARLP C20) 13 alumni	14 (ARLP C19) 5 alumni
ARLF Member Interaction with the foundation (As % of membership) ⁸	41.96%	33.14%	40.30%	39.63%

¹ ARLP (Australian Rural Leadership Program)

² TRAIL (Training Regional Australian in Leadership)

³ TSYLP (Torres Strait Young Leaders Program) Sponsored by Torres Strait Regional Authority

⁴ AALP (Australian Agribusiness Leadership Program)

⁵ TSWP (Torres Strait Women's Program) Sponsored by Torres Strait Regional Authority

⁶ Wine FL (Wine Future Leaders Program) Sponsored by Wine Australia

⁷ Graduate Certificate of Australian Rural Leadership awarded through James Cook University

⁸ Membership categories as referenced in ARLF Constitution 2015

INFORMATION ON DIRECTORS

SPECIAL SKILLS	SPECIAL SKILLS
<p>Mr Michael Carroll <i>BAgric MBA AMP FAICD</i> Appointed special skills Director and Chairperson 4 March 2016</p>	<p>Mr Robert Hadler <i>BEc (Hons)</i> Appointed special skills Director on 28 June 2013; reappointed special skills Director 18 November 2015</p>
<p>Ms Andrea Staines <i>BEc MBA (Finance)</i> Appointed special skills Director 4 March 2016</p>	<p>Mr Rick Sawers Dip Inter Trade MA Appointed special skills Director on 4 March 2016</p>
<p>Dr Wendy Craik <i>BSc (Hons) PhD (Zoology) Grad Dip Mgt</i> Retired as Chairperson and Director on 4 March 2016</p>	
GOVERNOR MEMBERS	FELLOW MEMBERS
<p>Prof Edward (Snow) Barlow <i>B.Rur.Sc (Hons) M.Rur.Sc PhD</i> Elected as Director on 15 November 2010. Reappointed on 15 November 2013.</p>	<p>Mr Ian Crook <i>B.AgSc M.Agriculture FARLF</i> Appointed as Director on 15 November 2013.</p>
<p>Mr Robert Dulhunty Appointed as Director on 18 November 2015</p>	<p>Mr Lachlan McDonald <i>BA (Eng) RN FARLF</i> Elected as a Director on 8 November 2011; reappointed on 14 November 2014.</p>
<p>Mr Craig Burns <i>BA (Economic Geography) Grad Dip Ed MA (Economics)</i> Retired as a Director on 18 November 2015</p>	<p>Dr Anna Carr <i>PhD Resource and Environmental Management FARLF</i> Elected as Director on 18 November 2015</p>
	<p>Ms Barb Madden <i>BBus (Accounting) FARLF</i> Retired as a Director on 18 November 2015</p>

During the year, the Foundation held six Board meetings and four Finance and Audit Committee meetings. Directors attended meetings as follows:

DIRECTOR	BOARD MEETINGS	FINANCE AND AUDIT COMMITTEE
Dr W Craik	4 (4)	1 (1)
Mr Michael Carroll	3 (3)	
Prof S Barlow	5 (6)	-
Ms B Madden*	2 (3)	1 (2)
Mr L McDonald	5 (6)	
Mr Craig Burns*	2 (3)	1 (2)
Mr Robert Hadler	5 (6)	
Mr Ian Crook*	6 (6)	2 (2)
Dr Anna Carr	2 (3)	
Ms Andrea Staines*	2 (3)	2 (2)
Mr Rick Sawers	3 (3)	
Mr Robert Dulhunty	1 (3)	
Mr Alex Ramsey* Independent Member		4 (4)

* Finance and Audit Committee members

OPERATING RESULT

The deficit for the financial year was \$298 (2015: \$15,615 deficit).

REVIEW OF OPERATIONS

A detailed review of operations is provided in the Chief Executive's Report.

CHANGES IN THE STATE OF AFFAIRS

During the year, Members approved a new Constitution that broadened the objects of the Foundation and reinforced strategic short and long term imperatives to generate additional revenue to ensure the financial sustainability of the Foundation.

In the opinion of the directors, there were no other significant changes during the reporting period in the state of the affairs of the Foundation, other than those disclosed in this report and the accounts.

SUBSEQUENT EVENTS

Directors are not aware of any matter or circumstance since the end of the financial year that have significantly affected the Foundation's affairs.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Foundation has paid premiums insuring all the directors and officers of the Foundation against costs incurred in defending proceedings for conduct involving:

- a willful 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 the insurance contract premiums paid was \$5,125.07 excluding GST.

FUTURE DEVELOPMENTS AND RESULTS

The Foundation will continue to pursue its mission by developing leadership programs that address the need for rural leadership in a rapidly changing global and national environment. The directors are confident that the operations of the Foundation will continue to meet the expectations of the members, the program participants and its investors and supporters.

COMPANY DETAILS

The Foundation is a public company limited by guarantee. If the Foundation is wound up, the constitution states that each member and each member who ceased to be a member in the preceding year is required to contribute a maximum of \$10 each towards meeting any outstanding obligations of the Foundation. At 30 June 2016 the number of members was 682 (2015:651).

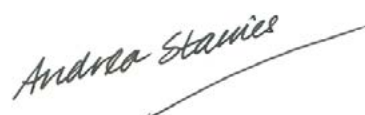
AUDITOR INDEPENDENCE

A copy of the auditor's independence declaration as required by the *Australian Charities and Not-for-profits Commission Act 2012* is set out immediately after this report.

Signed in accordance with a resolution of the Board of Directors.



Mr Lockie McDonald, Director
Lawley, WA, 17 October 2016



Ms Andrea Staines, Director



AUDITOR'S INDEPENDENCE DECLARATION

TO THE DIRECTORS OF THE AUSTRALIAN RURAL LEADERSHIP FOUNDATION LIMITED

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2016 there have been no contraventions of:

- (i) the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

A handwritten signature in black ink, appearing to read "Eric Hummer", written in a cursive style.

Eric Hummer
Director

Dated at Canberra this 17th day of October 2016

▼ **SYNERGY GROUP AUDIT PTY LTD**

▲ (02) 6260 7477 ■ synergygroup.net.au ▶ Authorised Audit Company No. 301280 ABN 45 104 227 063

▶ PO Box 4789 Kingston ACT 2604 ▸ Ground Floor, 15 National Circuit BARTON ACT 2600

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**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	<u>2016</u>	<u>2015</u>
		\$	\$
Revenue from ordinary activities	2	2,160,213	2,135,876
Course costs	3	(1,070,848)	(1,012,523)
Staffing costs		(861,338)	(816,405)
Core administrative costs		(162,082)	(254,695)
Occupancy costs	3	(60,933)	(62,090)
Capital Fund Raising Campaign		1,240	1,368
Depreciation and amortisation	3	(6,550)	(7,146)
Surplus (deficit) before income tax		<u>(298)</u>	<u>(15,615)</u>
Income tax expense		-	-
Surplus (deficit) for the year		<u>(298)</u>	<u>(15,615)</u>
Other comprehensive income		-	-
Surplus (deficit) attributable to members of the Foundation		<u>(298)</u>	<u>(15,615)</u>

These financial statements should be read in conjunction with the accompanying notes.

**STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	<u>2016</u> \$	<u>2015</u> \$
CURRENT ASSETS			
Cash and cash equivalents	4	2,150,058	806,185
Receivables	5	482,053	486,317
Investments	6	1,882,004	1,887,245
Other current assets	7	151,997	83,304
TOTAL CURRENT ASSETS		<u>4,666,112</u>	<u>3,263,051</u>
NON CURRENT ASSETS			
Property, plant and equipment	8	20,894	20,903
TOTAL NON CURRENT ASSETS		<u>20,894</u>	<u>20,903</u>
TOTAL ASSETS		<u>4,687,006</u>	<u>3,283,954</u>
CURRENT LIABILITIES			
Payables	9	280,545	139,670
Provisions	10	151,803	139,085
Unearned revenue	11	2,394,692	1,487,728
Other	12	9,359	9,359
TOTAL CURRENT LIABILITIES		<u>2,836,399</u>	<u>1,775,842</u>
NON CURRENT LIABILITIES			
Provisions	10	10,892	5,356
Unearned revenue	11	716,423	379,166
TOTAL NON CURRENT LIABILITIES		<u>727,315</u>	<u>384,522</u>
TOTAL LIABILITIES		<u>3,563,714</u>	<u>2,160,364</u>
NET ASSETS		<u>1,123,292</u>	<u>1,123,590</u>
EQUITY			
Reserves		1,123,292	1,123,590
Retained surplus		-	-
TOTAL EQUITY		<u>1,123,292</u>	<u>1,123,590</u>

These financial statements should be read in conjunction with the accompanying notes.

**STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016**

	Note	<u>2016</u> \$	<u>2015</u> \$
OPERATING ACTIVITIES			
Course fees and sponsorships received		3,502,714	1,848,160
Interest received		75,463	86,945
Other receipts		149,289	124,992
Payments for operations and conduct of courses		<u>(2,382,293)</u>	<u>(2,079,412)</u>
Net cash provided by operating activities	16(b)	<u>1,345,173</u>	<u>(19,315)</u>
INVESTING ACTIVITIES			
Purchases of furniture and equipment		(6,541)	(1,150)
Proceeds from maturity of term deposits & debentures		8,871	200,000
Purchases of term deposits		<u>(3,630)</u>	<u>(230,273)</u>
Net cash provided by investing activities		<u>(1,300)</u>	<u>(31,423)</u>
Net movement in cash and cash equivalents		1,343,873	(50,738)
Cash and cash equivalents at beginning of year		806,185	856,923
Cash and cash equivalents at end of year	16(a)	<u><u>2,150,058</u></u>	<u><u>806,185</u></u>

These financial statements should be read in conjunction with the accompanying notes.

**STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 30 JUNE 2016**

	Commitments Reserve ¹ \$	General Reserve ² \$	Development Funds Reserve ³ \$	Endowment Funds Reserve ⁴	Retained Surplus \$	Total \$
Balance at 1 July 2014	450,000	200,000	462,933	26,272	-	1,139,205
Comprehensive income						
Surplus for the year	-	-	-	-	(15,615)	(15,615)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(15,615)	(15,615)
Other transfers						
Transfers (to) from reserves	-	-	(19,232)	3,617	15,615	-
Total other transfers	-	-	(19,232)	3,617	15,615	-
Balance at 30 June 2015	450,000	200,000	443,701	29,889	-	1,123,590
Comprehensive income						
Surplus for the year	-	-	-	-	(298)	(298)
Other comprehensive income for the year	-	-	-	-	-	-
Total comprehensive income	-	-	-	-	(298)	(298)
Other transfers						
Transfers (to) from reserves	-	-	(4,629)	4,331	298	-
Total other transfers	-	-	(4,629)	4,331	298	-
Balance at 30 June 2016	450,000	200,000	439,072	34,220	-	1,123,292

¹ The Commitments Reserve represents the estimated funds to complete courses in progress and other contractual obligations entered into by the Foundation.

² The General Reserve represents the estimated funds necessary to cover closure costs including staff entitlements should the Foundation need to cease operations.

³ The Development Funds Reserve represents the balance of members' funds available for discretionary activities of the Foundation.

³ The Endowment Funds Reserve represents donations received from fellows, board, staff and other donors to fund ARLF scholarships.

These financial statements should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 1: Statement 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 (AASB) and the *Australian Charities and Not-for-profits Commission Act 2012*. The company is a not-for-profit entity for financial reporting purposes under Australian Accounting Standards.

Australian Accounting Standards set out accounting policies that the AASB has concluded would result in financial statements containing relevant and reliable information about transactions, events and conditions. Material accounting policies adopted in the preparation of these financial statements are presented below and have been consistently applied unless stated otherwise.

The financial statements, except for the cash flow information, have been prepared on an accruals basis and are based on historical costs, modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities. The amounts presented in the financial statements have been rounded to the nearest dollar.

The financial report of the Company was authorised for issue on the date of signing of the attached Directors' Declaration by the directors.

Accounting Policies

(a) Income Tax

The Foundation is exempt from income tax under Section 50-B of the *Income Tax Assessment Act 1997*.

(b) Property, Plant and Equipment

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation. The carrying amount of property, plant and equipment is reviewed annually by the Foundation to ensure it is not in excess of the remaining service potential of these assets.

All classes of property, plant and equipment are depreciated using the straight line method.

Depreciation is charged at the following rates:

Furniture, Plant and Equipment	5 - 10 years
Computer hardware and software	3 - 4 years, and
Office Renovations	5 years

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 1: Statement of Significant Accounting Policies (continued)

(c) Financial Instruments

Financial instruments are initially measured at fair value 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. All financial instruments are classified as 'Held to Maturity' and are recognised at amortised cost.

Bonds and debentures

Bonds and debentures are carried at the lower of cost or net realisable value. Any discount or premium on acquisition is recognised as revenue or expense in the year of purchase of the investment.

Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

(d) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and in banks, in deposits at call and investments in money market instruments convertible to cash within 45 days.

(e) Employee Benefits

Short-term employee benefits

Provision is made for the Company's obligation for short-term employee benefits. Short-term employee benefits are benefits (other than termination benefits) that are expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service, including wages, salaries and sick leave. Short-term employee benefits are measured at the (undiscounted) amounts expected to be paid when the obligation is settled.

The Company's obligations for short-term employee benefits such as wages, salaries and sick leave are recognised as a part of current trade and other payables in the statement of financial position.

Other long-term employee benefits

The Company classifies employees' long service leave and annual leave entitlements as other long-term employee benefits as they are not expected to be settled wholly within 12 months after the end of the annual reporting period in which the employees render the related service. Provision is made for the Company's obligation for other long-term employee benefits, which are measured at the present value of the expected future payments to be made to employees. Expected future payments incorporate anticipated future wage and salary levels, durations of service and employee departures, and are discounted at rates determined by reference to market yields at the end of the reporting period on government bonds that have maturity dates that approximate the terms of the obligations. Upon the remeasurement of obligations for other long-term employee benefits, the net change in the obligations is recognised in profit or loss classified under employee benefits expense.

The Company's obligations for long-term employee benefits are presented as non-current liabilities in its statement of financial position, except where the Company does not have an unconditional right to defer settlement for at least 12 months after the end of the reporting period, in which case the obligations are presented as current liabilities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 1: Statement of Significant Accounting Policies (continued)

(e) Employee Benefits (continued)

Retirement benefit obligations

Defined contribution superannuation benefits

All employees of the Company receive defined contribution superannuation entitlements, for which the Company pays the fixed superannuation guarantee contribution (currently 9.5% of the employee's average ordinary salary) to the employee's superannuation fund of choice. All contributions in respect of employee's defined contributions entitlements are recognised as an expense when they become payable. The Company's obligation with respect to employees' defined contribution entitlements is limited to its obligation for any unpaid superannuation guarantee contributions at the end of the reporting period. All obligations for unpaid superannuation guarantee contributions are measured at the (undiscounted) amounts expected to be paid when the obligation is settled and are presented as current liabilities in the Company's statement of financial position.

(f) Leases

Leases of fixed assets where substantially all of the risks and benefits incidental to the ownership of the asset, but not the legal ownership, are transferred to the Foundation, are classified as finance leases. Finance leases are capitalised recording an asset and a liability equal to the present value of the minimum lease payments, including any guaranteed residual values. Lease payments are allocated between the reduction of the lease liability and the lease interest expense for the period.

Lease payments for operating leases, where substantially all the risks and benefits remain with the lessor, are charged as expenses in the periods in which they are incurred.

(g) Course liabilities and assets, revenues and expenses

Unearned revenue - Courses

Prior to the commencement of a course, course scholarships are deferred and recognised as income received in advance when received. On commencement of a course, outstanding scholarships are recognised as course receivables and unearned revenue when invoiced. Course scholarships are generally invoiced on commencement of the course however in some instances scholarships are progressively invoiced in instalments over the term of the course.

Course fees are set at a level necessary to meet the direct course costs and to contribute to the core administrative costs associated with the course. Consequently, course revenue is progressively recognised in the statement of profit or loss and other comprehensive income as follows:

- (i) for course costs, revenue is recognised for direct course costs incurred in respect of sessions; and
- (ii) for the contribution to core administrative costs, progressively over the term of the course (including the selection period prior to the commencement of a course) in accordance with the stage of completion of each course.

Prepaid Course Costs

Direct course costs incurred prior to the commencement of a course are recognised as prepaid course costs (other current assets).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 1: Statement of Significant Accounting Policies (continued)

(g) Course liabilities and assets, revenues and expenses (continued)

Provision for Course Make-Up Costs

A provision is recognised by transfer from course unearned revenue (note 11) to provision for course make-ups (note 10) for the estimated direct course costs associated with a missed session where a participant is unable to attend a course session and is eligible to attend a future course session in order to complete the course curriculum.

(h) Reserves

The Commitments Reserve represents the estimated funds to complete courses in progress and other contractual obligations entered into by the Foundation.

The General Reserve represents the estimated funds necessary to cover closure costs including staff entitlements should the Foundation need to cease operations.

The Development Funds Reserve represents the balance of members' funds available for discretionary activities of the Foundation.

The Endowment Funds Reserve represents donations received from fellows, board, staff and other donors to fund ARLF scholarships.

(i) Comparative figures

Where necessary, comparative figures have been adjusted to conform to changes in presentation in this financial report.

(j) Revenue

Course revenues and expenses are recognised in the statement of profit or loss and other comprehensive income progressively over the period of the course as detailed in note 1(g) above.

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

Reciprocal grants are recognised as revenue in the year received or receivable to the extent of expenditure during the year or the purpose of the grant. The balance of grants unspent at year end are recognised as a liability.

Non-reciprocal contributions are recognised as revenue in the year received or receivable.

Network membership fees are recognised when billed which is generally in four instalments over the term of a course. Network events income and expenses are recognised as revenue and expense when the event is held.

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 1: Statement of Significant Accounting Policies (continued)

(k) Impairment

At each reporting date, the Foundation reviews the carrying values of its tangible assets 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. As a not-for-profit entity, value in use for the Foundation, according to AASB 136 Impairment of Assets, is depreciated replacement cost. Any excess of the asset's carrying value over its recoverable amount is expensed to the statement of profit or loss and other comprehensive income. No impairment indicators were present at 30 June 2016.

(l) Provisions

Provisions are recognised when the Foundation 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 outflow can be reliably measured.

(m) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the 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 expense. Receivables and payables in the statement of financial position are shown inclusive of 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.

(n) Critical accounting estimates and judgements

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

Key estimate - Course stage of completion

The Foundation recognises course revenues based on the stage of completion of each course (refer note 1(g) above). The Foundation determines stage of completion consistently over the period of the course rather than on completion of course sessions, as this more accurately reflects the efforts required to plan and coordinate course activities.

Key judgement - Impairment

The Foundation assesses impairment at each reporting date by evaluating conditions specific to the Foundation that may lead to impairment of assets. Should an impairment indicator exist, the determination of the recoverable amount of the asset may require incorporation of a number of key estimates. No impairment indicators were present at 30 June 2016.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
Note 2: Revenue		
<i>Operating activities:</i>		
Course revenues	1,942,196	1,927,395
Donations	2,570	1,680
Network membership fees and events	131,475	119,235
Grants	15,000	-
Interest	68,972	87,019
Other	-	547
Total Revenue	<u>2,160,213</u>	<u>2,135,876</u>
Note 3: Surplus for the Year		
(a) Expenses		
Depreciation and amortisation of non-current assets:		
Furniture, plant and equipment	<u>6,550</u>	<u>7,146</u>
Total Depreciation and amortisation	<u>6,550</u>	<u>7,146</u>
Rental expense on operating leases:		
Minimum lease payments	60,933	62,090
(b) Course revenues		
<i>Australian Rural Leadership Program (ARLP):</i>		
Course 20	-	207,116
Course 21	185,296	841,752
Course 22	734,770	450,082
Course 23	253,746	-
<i>Short Courses</i>		
Wine Future Leaders	130,202	50,898
TRAILBlazers	106,000	70,000
TRAIL	100,137	91,625
Torres Strait Young Leaders Program	20,449	75,027
TSRA Womens Leadership	129,567	82,683
Ricegrowers' Association	38,770	57,790
Regional Dialogues	63,636	-
Agribusiness	169,200	-
Other	<u>10,423</u>	<u>422</u>
Total course revenues	<u>1,942,196</u>	<u>1,927,395</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
Note 3: Surplus for the Year (continued)		
(c) Course costs		
<i>Australian Rural Leadership Program (ARLP):</i>		
Course 20	-	105,312
Course 21	99,336	436,039
Course 22	435,143	214,998
Course 23	14,139	-
<i>Short Courses</i>		
New Business	-	1,180
Wine Future Leaders	68,557	46,235
TRAILBlazers	106,237	62,764
TRAIL	65,721	41,693
Torres Strait Young Leaders Program	30,449	45,027
TSRA Womens Leadership	119,661	51,087
Ricegrowers	16,279	8,188
Regional Dialogues	21,121	-
Agribusiness	94,205	-
Total course costs	<u>1,070,848</u>	<u>1,012,523</u>
Note 4: Cash and cash equivalents		
Cash on hand and at bank	1,038,377	210,696
Units in cash management trust	<u>1,111,681</u>	<u>595,489</u>
	<u>2,150,058</u>	<u>806,185</u>
Note 5: Receivables		
CURRENT		
<i>Australian Rural Leadership Program:</i>		
Scholarships for Course 20	-	5,500
Scholarships for Course 22	-	67,967
Scholarships for Course 23	288,806	110,000
Scholarships for Course 24	-	55,000
Scholarships for Course 25	-	55,000
Network membership fees for Course 20	-	1,100
Network membership fees for Course 21	600	23,914
Network membership fees for Course 22	24,000	20,900
Network membership fees for Course 23	18,500	-
<i>Other Course Receivables:</i>		
Short Courses	<u>86,900</u>	<u>111,870</u>
Total Course Receivables	418,806	451,251
Other receivables	34,672	-
Interest Receivable	<u>28,575</u>	<u>35,066</u>
	<u>482,053</u>	<u>486,317</u>

Current receivables are receivable within 30 days. \$1,700 of receivables were overdue by 90 days or more under approved payment plans or other arrangements (2015: \$79,494). All receivables have been assessed for impairment and no allowance for impairment was considered necessary at 30 June 2016 (2015: Allowance for impairment was \$Nil).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
Note 6: Investments		
CURRENT		
Fixed term deposits	<u>1,882,004</u>	<u>1,887,245</u>
	<u>1,882,004</u>	<u>1,887,245</u>
Note 7: Other current assets		
Prepaid ARLP and short course costs	128,840	58,379
Prepaid insurance	20,277	9,922
Prepaid other expenses	<u>2,880</u>	<u>15,003</u>
	<u>151,997</u>	<u>83,304</u>
Note 8: Property, plant and equipment		
Furniture, plant and equipment – at cost	115,609	109,068
Accumulated depreciation	<u>(94,715)</u>	<u>(88,165)</u>
	<u>20,894</u>	<u>20,903</u>
Total Property, Plant and Equipment	<u>20,894</u>	<u>20,903</u>
 (a) Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current and previous financial years		
	Furniture, plant and equipment 2016 \$	Furniture, plant and equipment 2015 \$
Opening Balance	20,903	26,899
Additions	6,541	1,150
Depreciation and amortisation expense	<u>(6,550)</u>	<u>(7,146)</u>
Closing Balance	<u>20,894</u>	<u>20,903</u>
Note 9: Payables		
CURRENT		
<i>Unsecured liabilities:</i>		
Creditors and accrued expenses	66,763	62,593
GST payable	<u>213,782</u>	<u>77,077</u>
	<u>280,545</u>	<u>139,670</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
Note 10: Provisions		
CURRENT		
Provision for employee benefits: annual leave	56,531	14,255
Provision for employee benefits: long service leave	12,126	8,917
Course make-up costs	83,146	115,913
Total Current Provisions	<u>151,803</u>	<u>139,085</u>
NON-CURRENT		
Provision for employee benefits: long service leave	<u>10,892</u>	<u>5,356</u>
Total Non-Current Provisions	<u>10,892</u>	<u>5,356</u>
(a) Movement in Provisions		
<i>Provision for Course Make-Up Costs</i>		
Opening Balance	115,913	39,325
plus: Amounts transferred from courses for missed sessions	45,696	99,896
less: Amounts transferred to courses for make-up sessions	<u>(78,463)</u>	<u>(23,308)</u>
Closing balance	<u>83,146</u>	<u>115,913</u>

(b) Provision for employee benefits

Provision for employee benefits represents amounts accrued for annual leave and long service leave.

The current portion for this provision includes the total amount accrued for annual leave entitlements and the amounts accrued for long service leave entitlements that have vested due to employees having completed the required period of service. Based on past experience, the company does not expect the full amount of annual leave or long service leave balances classified as current liabilities to be settled within the next 12 months. However, these amounts must be classified as current liabilities since the company does not have an unconditional right to defer the settlement of these amounts in the event employees wish to use their entitlement.

The non-current portion for this provision includes amounts accrued for long service leave entitlements that have not yet vested in relation to those employees who have not yet completed the required period of service.

In calculating the present value of future cash flows in respect of long service leave, the probability of long service leave vesting is based upon historical data. The measurement and recognition criteria for employee benefits have been discussed in Note 1(e).

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
Note 11: Unearned revenue		
CURRENT		
Courses:		
<i>Australian Rural Leadership Program:</i>		
Course 20	-	-
Course 21	-	188,577
Course 22	182,996	788,904
Course 23	966,686	200,000
<i>Short Courses:</i>		
Trail	31,256	43,528
TSRA Women's Leadership Program	16,366	88,017
TRAILblazers	-	48,500
TSYL	5,551	-
Wine Future Leaders	-	130,202
Emerging Leaders Pilot Program	1,000,000	-
Sheepmeat Industry Leadership Program	100,000	-
Agribusiness	10,800	-
Ricegrowers	20,037	-
Other	61,000	-
	<u>2,394,692</u>	<u>1,487,728</u>
NON CURRENT		
<i>Australian Rural Leadership Program:</i>		
Course 22	-	179,166
Course 23	166,423	-
Course 24	450,000	100,000
Course 25	100,000	100,000
	<u>716,423</u>	<u>379,166</u>
Total Unearned revenue	<u>3,111,115</u>	<u>1,866,894</u>
(a) Aggregate course liabilities		
<i>Australian Rural Leadership Program, Course 20</i>		
Scholarships	-	1,603,000
Add: Amounts transferred to course for make-up sessions	-	8,667
Less: Transfer to Course 21	-	(150,000)
Less: Session Costs	-	(783,670)
Less: Session Missed	-	(36,679)
Less: Contribution to core costs	-	(641,318)
	<u>-</u>	<u>-</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
Note 11: Unearned revenue (continued)		
(a) Aggregate course liabilities (continued)		
<i>Australian Rural Leadership Program, Course 21</i>		
Scholarships	1,600,000	1,600,000
Add: Transfer from Course 20	150,000	150,000
Add: Sessions Made Up	23,310	23,310
Less: Transfer to Course 22 and TRAIL	(138,265)	(138,265)
Less: Session Costs	(816,331)	(729,818)
Less: Session Missed	(24,657)	(21,376)
Less: Contribution to core costs	(794,057)	(695,274)
	<u>-</u>	<u>188,577</u>
<i>Australian Rural Leadership Program, Course 22</i>		
Scholarships	1,493,052	1,493,052
Add: Transfer from Course 21	50,000	50,000
Add: Sessions Made Up	21,376	-
Less: Transfer to Course 23	(50,000)	(50,000)
Less: Session Costs	(624,693)	(214,998)
Less: Session Missed	(146,580)	(74,900)
Less: Contribution to core costs	(560,159)	(235,084)
	<u>182,996</u>	<u>968,070</u>
<i>Australian Rural Leadership Program, Course 23</i>		
Scholarships	1,307,590	150,000
Add: Transfer from Course 22	50,000	50,000
Add: Sessions Made Up	29,265	-
Less: Session Costs	(14,138)	-
Less: Contribution to core costs	(239,608)	-
	<u>1,133,109</u>	<u>200,000</u>
<i>Australian Rural Leadership Program, Course 24</i>		
Scholarships	<u>450,000</u>	<u>100,000</u>
	450,000	100,000
<i>Australian Rural Leadership Program, Course 25</i>		
Scholarships	<u>100,000</u>	<u>100,000</u>
	100,000	100,000
Note 12: Other Current Liabilities		
Program Participant's Welfare Fund	(i) <u>9,359</u>	<u>9,359</u>
	<u>9,359</u>	<u>9,359</u>

(i) The Participant's Welfare Fund has been established to provide financial assistance to those participants of the Foundation's programs who have difficulty in meeting some of the financial costs of the program.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 13: Commitments

The Foundation is committed to the following expenditure in respect of a contractual commitments receivable or payable.

	<u>2016</u> \$ Receivable	<u>2016</u> \$ Payable	<u>2016</u> \$ Net Receivable / (Payable)
Within one year:			
ARLP	336,000	(78,234)	257,766
Short courses	-	-	-
Other	57,296	-	57,296
	<u>393,296</u>	<u>(78,234)</u>	<u>315,062</u>
Within 1-5 years:			
ARLP	403,045	(122,819)	280,226
Short courses	-	-	-
Other	14,280	-	14,280
	<u>417,325</u>	<u>(122,819)</u>	<u>294,506</u>
Total for 2016	<u><u>810,621</u></u>	<u><u>(201,053)</u></u>	<u><u>609,568</u></u>
	<u>2015</u> \$ Receivable	<u>2015</u> \$ Payable	<u>2015</u> \$ Net Receivable / (Payable)
Within one year:			
ARLP	60,091	(20,212)	39,879
Short courses	71,916	(19,737)	52,179
Other	-	(59,085)	(59,085)
	<u>132,007</u>	<u>(99,034)</u>	<u>32,973</u>
Within 1-5 years:			
ARLP	406,090	-	406,090
Short courses	66,000	-	66,000
Other	-	(27,200)	(27,200)
	<u>472,090</u>	<u>(27,200)</u>	<u>444,890</u>
Total for 2015	<u><u>604,097</u></u>	<u><u>(126,234)</u></u>	<u><u>477,863</u></u>

Note 14: Company details

The Foundation is a public company limited by guarantee. If the Foundation is wound up, the constitution states that each member and each member who ceased to be a member in the preceding year is required to contribute a maximum of \$10 each towards meeting any outstandings and obligations of the Foundation. At 30 June 2016 the number of members was 682 (2015: 651).

The registered office and principal place of business of the company is: 1st Floor, Forest Industries House, 24 Napier Close, Deakin ACT 2600.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

Note 15: Related Party Disclosures

(a) Details of Key Management Personnel

Names and positions held of key management personnel in office at any time during the financial year are:

(i) Directors of Australian Rural Leadership Foundation Limited

Dr W Craik (Chairperson) - retired 4 March 2016	Prof S Barlow
Mr L McDonald	Mr C Burns - retired 18 November 2015
Ms B Madden - retired 18 November 2015	Mr I Crook
Mr R Hadler	Dr A Carr - appointed 18 November 2015
Ms A Staines - appointed 4 March 2016	Mr M Carroll (Chairperson) - appointed 4 March 2016
Mr R Dulhunty - appointed 18 November 2015	Mr R Sawers - appointed 4 March 2016

(ii) Executives

Mr M Linnegar (CE)	Mr G Smith
Ms P Woodhill	Ms Michelle Wickson
Dr J Andrew	

(b) Compensation of Key Management Personnel

	Short-term benefits	Post employment benefits	Other long-term benefits	Total
	\$	\$	\$	\$
2016				
Total compensation	585,904	55,660		641,564
2015				
Total compensation	596,183	53,544	-	649,727

(c) Transactions with Director related entities

Name of entity	Current year transactions and balances (including GST)
Geoffrey Gardiner Dairy Foundation ¹	Scholarships Revenue - Course 23 (\$55,000)
The Australia Council for the Arts ²	Scholarships Revenue - Course 23 (\$110,000)
NSW Local Land Services ³	Scholarships Revenue - Course 23 (\$55,000)
M.I. Murrin Trust ²	Contractors Expense - Regional Dialogues (\$12,000)

¹ Related entity of Mr M Carroll

² Related entity of Mr L McDonald

³ Related entity of Mr R Dulhunty

Funding for course scholarships is provided by various entities (including related entities) and may carry conditions as to how they are to be applied. Conditions include an entity providing the funds may include as a condition that the funds be provided as a scholarship to an applicant from a particular industry, or an applicant employed by the entity providing the funds. Funding received from director related entities is subject to the same commercial arrangements as other non-director related entities.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2016

	<u>2016</u>	<u>2015</u>
	\$	\$
Note 16: Cash flow information		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is represented by the following items:		
Cash and cash equivalents per Statement of Financial Position	2,150,058	806,185
Cash and cash equivalents per Statement of Cash Flows	<u>2,150,058</u>	<u>806,185</u>
Difference	<u>-</u>	<u>-</u>
(b) Reconciliation of net cash relating to operating activities to net surplus		
Surplus (deficit) for the year	(298)	(15,615)
Non-cash flows in operating surplus:		
Depreciation and amortisation	6,550	7,146
Changes in assets and liabilities:		
Receivables	4,264	(200,058)
Other current assets	(68,693)	(37,077)
Payables	140,875	61,379
Unearned revenue	1,244,221	124,279
Provisions	18,254	40,631
Other liabilities	-	-
Net cash received from operating activities	<u>1,345,173</u>	<u>(19,315)</u>

Note 17: Subsequent Events

The Directors are not aware of any matter or circumstance that has arisen since the balance date that has significantly affected the state of affairs of the Foundation.

Note 18: Financial Risk Management

The Foundation's principal financial instruments comprise cash at bank, receivables, investments and accounts payable. These financial instruments arise from the operations of the Foundation.

The carrying amount 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:

Financial Assets

Cash and cash equivalents	2,150,058	806,185
Fixed term deposits	1,882,004	1,887,245
Receivables	<u>482,053</u>	<u>486,317</u>
Total Financial Assets	<u>4,514,115</u>	<u>3,179,747</u>

Financial Liabilities

Financial liabilities at amortised cost		
Payables	<u>280,545</u>	<u>139,670</u>
Total Financial Liabilities	<u>280,545</u>	<u>139,670</u>

DIRECTORS' DECLARATION

In accordance with a resolution of the directors of the Australian Rural Leadership Foundation Limited (the Foundation), we declare that:

- 1 the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and
 - (a) comply with Australian Accounting Standards - Reduced Disclosure Requirements; and
 - (b) give a true and fair view of the Foundation's financial position as at 30 June 2016 and of the performance for the year ended on that date.
- 2 there are reasonable grounds to believe that the Foundation will be able to pay its debts as and when they become due and payable.

On behalf of the Board

Mr Lockie McDonald
Director



Ms Andrea Staines
Director

Dated: 18th of October 2016



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF THE AUSTRALIAN RURAL LEADERSHIP FOUNDATION LIMITED

Report on the Financial Report

We have audited the accompanying financial report of Australian Rural Leadership Foundation 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 period then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Financial Report

The directors of the 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 financial reporting requirements of 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 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.

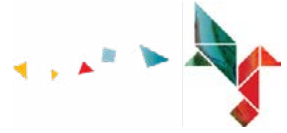
An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's 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 entity's internal control. 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.

▼ SYNERGY GROUP AUDIT PTY LTD

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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 *Australian Charities and Not-for-profits Commission Act 2012*. We confirm that the independence declaration required by the *Australian Charities and Not-for-profits Commission Act 2012*, which has been given to the directors of the Australian Rural Leadership Foundation Limited, would be in the same terms if given to the directors as at the time of this auditor's report.

Opinion

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

- a) giving a true and fair view of the company's financial position as at 30 June 2016 and of its performance for the period ended on that date; and
- b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the financial reporting requirements of the *Australian Charities and Not-for-profits Regulation 2013*.

Eric Hummer
Director

Dated at Canberra this 18th day of October 2016



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