

PROJECT AGREEMENT HELPING OUR KIDS UNDERSTAND FINANCES – PROFESSIONAL LEARNING AND MONEYSMART SCHOOLS

Council of
Australian
Governments

An agreement between

- n the Commonwealth of Australia and
- n the States and Territories, being:
 - t The State of New South Wales
 - t The State of Victoria
 - t The State of Queensland
 - t The State of Western Australia
 - t The State of South Australia
 - t The State of Tasmania
 - t The Australian Capital Territory
 - t The Northern Territory of Australia

This Agreement will support the delivery of face to face professional learning to teachers in primary and secondary schools and the trialling of teacher support materials, consistent with Helping Our Kids Understand Finances, a commitment to improve financial literacy in Australian schools.

Project Agreement for Helping Our Kids Understand Finances – Professional Learning and MoneySmart Schools

INTERGOVERNMENTAL AGREEMENT ON FEDERAL FINANCIAL RELATIONS

PRELIMINARIES

1. This Project Agreement (the Agreement) is created subject to the provisions of the [Intergovernmental Agreement on Federal Financial Relations](#) and should be read in conjunction with that Agreement and its Schedules.
2. From 1 July 2008, the Australian Securities and Investments Commission (ASIC) assumed the functions of the former Financial Literacy Foundation and the role of Secretariat for the Australian Government Financial Literacy Board. This has positioned ASIC as the lead national agency with the portfolio responsibility for financial literacy in Australia (refer to www.financialliteracy.gov.au).
3. This Agreement will support the delivery of face to face professional learning to teachers in primary and secondary schools and the trialling of teacher support materials, consistent with Helping Our Kids Understand Finances, a commitment to improve financial literacy in Australian schools.
4. The professional learning will build teachers' capacity to integrate consumer and financial literacy education into the new Australian Curriculum.
5. The MoneySmart Schools will be lead schools in consumer and financial literacy education, contribute to the professional learning teacher numbers and trial the Consumer and Financial Literacy Professional Learning Package across mathematics, science and English.
6. This Agreement constitutes the entire agreement for this project.

PART 1 – FORMALITIES

Parties to this Agreement

7. This Agreement is between the Commonwealth of Australia (the "Commonwealth"), as represented by ASIC, and the States and Territories (the "States").

Term of the Agreement

8. This Agreement will commence as soon as the Commonwealth and one other Party signs the Agreement and will expire on 30 June 2013 or once the project is complete and final report provided, unless terminated earlier or extended as agreed in writing by the Parties.

Enforceability of the Agreement

9. The Parties do not intend any of the provisions of this Agreement to be legally enforceable. However, that does not lessen the Parties' commitment to this Agreement.

Role of the Commonwealth

10. The Commonwealth, through ASIC, will be responsible for:
 - (a) monitoring achievement against milestones;
 - (b) providing a financial contribution to the States to support the implementation of this Agreement;
 - (c) evaluating the effectiveness and efficiency of the Helping Our Kids Understand Finances initiative, in conjunction with the States;
 - (d) developing the Professional Learning Package; and
 - (e) notifying the States on details of any matter(s) that have arisen which could adversely impact on the delivery of the output, and how the Commonwealth propose to resolve this/these matters.

Role of the States and Territories

11. The States will be responsible for:
 - (a) all aspects of delivering on the project outputs set out in this Agreement;
 - (b) reporting on the delivery of outputs as set out in Part 4 – Reporting and Milestone Payment Schedule.
12. Both Parties will meet the requirements of Schedule E, Clause 26 of the **Intergovernmental Agreement on Federal Financial Relations**, by ensuring that prior agreement is reached on the nature and content of any events, announcements, promotional material or publicity relating to activities under this Agreement, and that the roles of both Parties will be acknowledged and recognised appropriately.

PART 2 – PROJECT OUTPUTS

Outputs

13. The outputs of this Agreement, using jurisdiction-specific approaches, will be:
 - (a) face to face professional learning to a minimum of 6000 teachers in primary and secondary schools across Australia, using the Consumer and Financial Literacy Professional Learning Package and its online version and resources; and
 - (b) establishment of lead schools in consumer and financial literacy education, which will be known as MoneySmart Schools. Each MoneySmart School will:

- i. send up to two teacher representatives to the MoneySmart Schools' professional learning training conferences (one training conference will be for primary schools and one will be for secondary schools).
 - ii. trial the consumer and financial literacy Professional Learning Package, including its units of work for primary and secondary schools across mathematics, science and English learning areas and provide feedback to ASIC.
 - iii. participate in a national evaluation of the Helping Our Kids Understand Finances initiative as it relates to their role as a MoneySmart School.
14. Professional Learning Package trial dates for MoneySmart Schools are reliant upon the development of a Professional Learning Package, services which ASIC has procured. ASIC plans for the Professional Learning Package to be ready in May 2012. Primary school trials are planned for Term 3 2012. Secondary schools trials are planned for Term 1 2013. Funding to States will take any unavoidable circumstances related to the Professional Learning Package development into consideration and where there are delays, relevant due dates will be negotiated.
15. By way of a separate financial arrangement, ASIC will facilitate and fund each state's Project Officer/Coordinator and MoneySmart School teachers' accommodation, venue and meal costs for the two MoneySmart Schools national training conferences. Expenses associated with the training conferences will be funded independently by ASIC through a separate financial arrangement drawn from the amount listed beside the words 'Commonwealth Own Purpose Expense' as set out in Table 2. ASIC will also facilitate and fund any other related national meetings or conferences as required to support the delivery of this Project Agreement.
16. As many jurisdictions have established models for delivering professional learning to address rural and remote access across media that include video conferencing and virtual classrooms, under the Project Agreement, ASIC considers that these professional learning strategies meet the requirement of 'face to face' professional learning.

Table 1: Number of teachers to receive professional learning and suggested number of MoneySmart Schools

	Number of teachers to receive Professional Learning	Suggested number of MoneySmart Schools
NSW	1333	20
VIC	1200	18
QLD	933	14
WA	600	9
SA	600	9
TAS	467	7
ACT	400	6
NT	467	7
Total	6000	90

17. The actual number of MoneySmart Schools that States establish will be determined by their own innovative and jurisdiction-specific approaches to the trialling and implementation of the Australian Curriculum.
18. Suggested MoneySmart School numbers have been adjusted as a percentage against total schools nationally to enable all States to participate in the Project Agreement. School data is sourced from www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/4221.02010?OpenDocument.
19. Where possible, MoneySmart Schools should have representation across:
 - (a) primary, secondary and combined schools;
 - (b) the three school sectors - Government, Catholic and Independent;
 - (c) urban, rural, regional and remote regions; and
 - (d) schools in low socio-economic areas and schools with high numbers of Indigenous students, culturally and linguistically diverse students and students with special needs.

PART 3 – FINANCIAL ARRANGEMENTS

20. The Commonwealth will provide a total financial contribution to the States of \$2.082m in respect of this Agreement. All payments are GST exclusive.
21. The Commonwealth's funding contribution will not be reduced where the States secure funding from other activity partners through innovative and collaborative partnerships.
22. The estimated financial contribution to the operation of this Agreement, including through National Partnership payments to the States paid in accordance with *Schedule D – Payment Arrangements* of the **Intergovernmental Agreement on Federal Financial Relations**, are shown in Table 2.

Table 2: Estimated financial contributions

(\$)	2010-11	2011-12	2012-13	2013-14	Total
Estimated total budget (1)	0.0	1,041,000	1,041,000	0.0	2,082,000
Less estimated National Partnership Payments (2)					
NSW	0.0	214,440	214,440	0.0	428,880
VIC	0.0	202,335	202,335	0.0	404,670
QLD	0.0	162,200	162,200	0.0	324,400
WA	0.0	109,695	109,695	0.0	219,390
SA	0.0	105,295	105,295	0.0	210,590
TAS	0.0	82,475	82,475	0.0	164,950
ACT	0.0	73,835	73,835	0.0	147,670
NT	0.0	90,725	90,725	0.0	181,450
Balance of non-Commonwealth contributions (3)	0.0	0.0	0.0	0.0	0.0
Commonwealth own purpose expense (4)	486,000	2,959,000	2,959,000	1,514,000	7,918,000
Total Commonwealth contribution (2) + (4)	486,000	4,000,000	4,000,000	1,514,000	10,000,000

23. The Commonwealth Own Purpose Expenses at item 4 in Table 2 refers to the funding that ASIC is using to develop the Professional Learning Package and its digital and online resources that will be used by teachers as part of this Project Agreement. The funding is also being used to facilitate and fund accommodation, venue hire and meals for teachers and Project Officers/Coordinators, an independent evaluation of the HOKUF initiative, National Reference Group support, specific Indigenous initiatives including the Milba Djunga project, communications and marketing, other supporting procurements and staffing costs.

24. Having regard to the agreed estimated costs of projects specified in a Project Agreement, a State will not be required to pay a refund to the Commonwealth if the actual cost of the project is less than the agreed estimated cost of the project. Similarly, the States bear all risk should the costs of a project exceed the agreed estimated costs. The Parties acknowledge that this arrangement provides the maximum incentive for the States to deliver projects cost effectively and efficiently.

PART 4 – REPORTING AND MILESTONE PAYMENT SCHEDULE

25. The following table summarises the payment schedule for the project, the relationship to the outputs, expected completion dates, relevant reporting dates and expected payments to be made, once a report certifying that milestones have been met is received and accepted.
26. The Commonwealth, through ASIC, will review the reports and initiate the payment, or alternatively contact the State to resolve any issues, within 5 business days of receipting a report.
27. Note that Tasmania has a three term school year for 2012 and separate dates have been included where applicable to reflect this circumstance.

Table 3: Milestones, reporting and payment schedule

Outputs	Milestones	Output Requirements due	Relevant Report due	Payment
Face to face professional learning and establishment of MoneySmart Schools.	Investment in teacher professional learning and MoneySmart Schools' establishment	February 2012	N/A	\$416,400 (20% of total) NSW \$85,776 VIC \$80,934 QLD \$64,880 WA \$43,878 SA \$42,118 TAS \$32,990 ACT \$29,534 NT \$36,290
	The Commonwealth, through ASIC, to provide states with a progress report on development of the Professional Learning Package	March 2012	N/A	N/A
	Project Officer/Coordinator participation at national professional learning meeting with ASIC	June 2012	N/A	\$624,600 (30% of total) NSW \$128,664 VIC \$121,401 QLD \$97,320

				WA \$65,817 SA \$63,177 TAS \$49,485 ACT \$44,301 NT \$54,435
	Acceptance of Progress Report.	28/09/2012 (End of Term 3) Tasmania When the trial is complete in Term 3.	2/11/2012 Tasmania When the trial is complete in Term 3.	\$624,600 (30% of total) NSW \$128,664 VIC \$121,401 QLD \$97,320 WA \$65,817 SA \$63,177 TAS \$49,485 ACT \$44,301 NT \$54,435
	Acceptance of final Project Report on program outputs and outcomes	15/06/2013	30/06/2013	\$416,400 (20% of total) NSW \$85,776 VIC \$80,934 QLD \$64,880 WA \$43,878 SA \$42,118 TAS \$32,990 ACT \$29,534 NT \$36,290

Reporting arrangements

28. The States will provide one Progress Report in accordance with the above table during the operation of the Agreement. The Progress Report is to contain the following information:
- (a) a description of actual performance of the States in the period to date against the project milestones. This will include information on:
 - i. the number of teachers who have received professional learning (minimum of 40% of State allocation as per Table 1);
 - ii. the number of MoneySmart Schools and demographic information on those schools; and
 - iii. high level feedback on the professional learning package trial for primary MoneySmart Schools.
 - (b) details of any matter(s) that have arisen which could adversely impact on the delivery of the output, and how the States propose to resolve this/these matter(s); and

- (c) may include details of any promotional activities undertaken in relation to, and media coverage of, the project during the reporting period and any promotional opportunities expected to arise during the next reporting period.
29. The States will also prepare and submit a final Project Report by 30 June 2013. The Project Report will be a stand-alone document that can be used for public information dissemination purposes. The final Project Report will:
- (a) describe the actual performance of the States for the whole project against the project milestones. This will include information on:
- i. the total number of teachers who have received professional learning (minimum of 100% of state allocation as per Table 1);
 - ii. the number of primary and secondary MoneySmart Schools and demographic information on those schools; and
 - iii. high level feedback on the professional learning package trials for primary and secondary MoneySmart Schools.
- (b) assess the Project from the responsible Party's perspective, including assessing the extent to which the project milestones have been achieved and why any aspect was not achieved, and any promotional activities undertaken during the project; and
- (c) include a discussion of any other matters relating to the project, limited to the minimum necessary for the effective assessment of performance, which the Commonwealth notifies the States should be included in the final project report at least 31 days before it is due.

PART 5 – GOVERNANCE ARRANGEMENTS

Dispute resolution

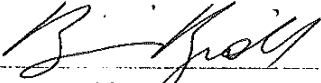
30. Any Party may give notice to other Parties of a dispute under this Agreement.
31. Officials of relevant Parties will attempt to resolve any dispute in the first instance.
32. If a dispute cannot be resolved by officials, it may be escalated to the relevant Ministers and if necessary, the relevant Ministerial Council.
33. If a dispute cannot be resolved by the relevant Ministers, it may be referred by a Party to COAG for consideration.

Variation of the Agreement

34. The Agreement may be amended at any time by agreement in writing by all the Parties.
35. A Party to the Agreement may terminate their participation in the Agreement at any time by notifying all the other Parties in writing.

The Parties have confirmed their commitment to this agreement as follows:

Signed for and on behalf of the Commonwealth
of Australia by



~~The Honourable David Bradbury MP~~
Parliamentary Secretary to the Treasurer

The Hon Bernie Ripoll MP

~~[Day] December 2011~~ 21 MARCH 2012

Signed for and on behalf of the
State of New South Wales by

The Honourable Adrian PICCOLI MP
Minister for Education

[Day] [Month] [Year]

Signed for and on behalf of the
State of Victoria by

The Honourable Martin DIXON MP
Minister for Education

[Day] [Month] [Year]

Signed for and on behalf of the
State of Queensland by

The Honourable Cameron DICK MP
Minister for Education and Industrial
Relations

[Day] [Month] [Year]

Signed for and on behalf of the
State of Western Australia by

The Honourable Elizabeth CONSTABLE MP
Minister for Education

[Day] [Month] [Year]

Signed for and on behalf of the
State of South Australia by

The Honourable Grace PORTOLESI MP
Minister for Education and Child
Development

[Day] [Month] [Year]

Signed for and on behalf of the
State of Tasmania by

The Honourable Nick MCKIM MP
Minister for Education and Skills

[Day] [Month] [Year]

Signed for and on behalf of the Australian
Capital Territory by



Dr Chris BOURKE MLA
Minister for Education and Training

[Day] [Month] [Year]

Signed for and on behalf of the Northern
Territory by

Dr Christopher Bruce Burns MLA
Minister for Education and Training

[Day] [Month] [Year]

The Parties have confirmed their commitment to this agreement as follows:

Signed for and on behalf of the Commonwealth of Australia by

The Honourable Bernie Ripoli MP
Parliamentary Secretary to the Treasurer

April 2012

Signed for and on behalf of the State of New South Wales by

The Honourable Adrian Piccoli MP
Minister for Education

April 2012

Signed for and on behalf of the State of Queensland by

The Honourable [insert name] MP
Minister for [insert title]

[Day] [Month] [Year]

Signed for and on behalf of the State of South Australia by

The Honourable [insert name] MP
Minister for [insert title]

[Day] [Month] [Year]

Signed for and on behalf of the Australian Capital Territory by

[insert name] MLA
Minister for [insert title]

[Day] [Month] [Year]

Signed for and on behalf of the State of Victoria by

The Honourable [insert name] MP
Minister for [insert title]

[Day] [Month] [Year]

Signed for and on behalf of the State of Western Australia by

The Honourable [insert name] MP
Minister for [insert title]

[Day] [Month] [Year]

Signed for and on behalf of the State of Tasmania by

The Honourable [insert name] MP
Minister for [insert title]

[Day] [Month] [Year]

Signed for and on behalf of the Northern Territory by

The Honourable [insert name] MLA
Minister for [insert title]

[Day] [Month] [Year]

The Parties have confirmed their commitment to this agreement as follows:

*Signed for and on behalf of the Commonwealth
of Australia by*

The Honourable David Bradbury MP

Parliamentary Secretary to the Treasurer

[Day] December 2011

*Signed for and on behalf of the
State of New South Wales by*

*Signed for and on behalf of the
State of Victoria by*

The Honourable Adrian PICCOLI MP

Minister for Education

[Day] [Month] [Year]

The Honourable Martin DIXON MP

Minister for Education

[Day] [Month] [Year]

*Signed for and on behalf of the
State of Queensland by*

*Signed for and on behalf of the
State of Western Australia by*

The Honourable Cameron DICK MP

Minister for Education and Industrial
Relations

[Day] [Month] [Year]

The Honourable Elizabeth CONSTABLE MP

Minister for Education

[Day] [Month] [Year]

*Signed for and on behalf of the
State of South Australia by*

*Signed for and on behalf of the
State of Tasmania by*

The Honourable Grace PORTOLESI MP

Minister for Education and Child
Development

[Day] [Month] [Year]

The Honourable Nick MCKIM MP

Minister for Education and Skills

[Day] [Month] [Year]

*Signed for and on behalf of the Australian
Capital Territory by*

*Signed for and on behalf of the Northern
Territory by*

Dr Chris BOURKE MLA

Minister for Education and Training

[Day] [Month] [Year]

Dr Christopher Bruce Burns MLA

Minister for Education and Training

[Day] [Month] [Year]

The Parties have confirmed their commitment to this agreement as follows:

*Signed for and on behalf of the Commonwealth
of Australia by*

The Honourable David Bradbury MP
Parliamentary Secretary to the Treasurer

[Day] December 2011

*Signed for and on behalf of the
State of New South Wales by*

The Honourable Adrian PICCOLI MP
Minister for Education

[Day] [Month] [Year]

*Signed for and on behalf of the
State of Queensland by*

The Honourable Cameron DICK MP
Minister for Education and Industrial
Relations

[Day] [Month] [Year]

*Signed for and on behalf of the
State of South Australia by*

The Honourable Grace PORTOLESI MP
Minister for Education and Child
Development

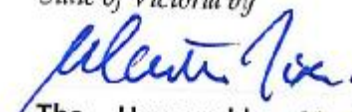
[Day] [Month] [Year]

*Signed for and on behalf of the Australian
Capital Territory by*

Dr Chris BOURKE MLA
Minister for Education and Training

[Day] [Month] [Year]

*Signed for and on behalf of the
State of Victoria by*



The Honourable Martin DIXON MP
Minister for Education

[Day] [Month] [Year]

*Signed for and on behalf of the
State of Western Australia by*

The Honourable Elizabeth CONSTABLE MP
Minister for Education

[Day] [Month] [Year]

*Signed for and on behalf of the
State of Tasmania by*

The Honourable Nick MCKIM MP
Minister for Education and Skills

[Day] [Month] [Year]

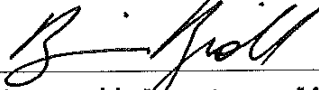
*Signed for and on behalf of the Northern
Territory by*

Dr Christopher Bruce Burns MLA
Minister for Education and Training

[Day] [Month] [Year]

The Parties have confirmed their commitment to this agreement as follows:

Signed for and on behalf of the Commonwealth
of Australia by



The Honourable [insert name] MP *Bernice Ripoll*
Minister for [insert title] *Parliamentary Secretary to the Treasurer*
[Day] [Month] [Year] *17/4/2012*

Signed for and on behalf of the
State of New South Wales by

Signed for and on behalf of the
State of Victoria by

The Honourable [insert name] MP
Minister for [insert title]

[Day] [Month] [Year]

The Honourable [insert name] MP
Minister for [insert title]

[Day] [Month] [Year]

Signed for and on behalf of the
State of Queensland by

Signed for and on behalf of the
State of Western Australia by

The Honourable [insert name] MP
Minister for [insert title]

[Day] [Month] [Year]



The Honourable [insert name] MP
Minister for [insert title] *Education*
16 *4* *12*
[Day] [Month] [Year]

Signed for and on behalf of the
State of South Australia by

Signed for and on behalf of the
State of Tasmania by

The Honourable [insert name] MP
Minister for [insert title]

[Day] [Month] [Year]

The Honourable [insert name] MP
Minister for [insert title]

[Day] [Month] [Year]

Signed for and on behalf of the Australian
Capital Territory by

Signed for and on behalf of the Northern
Territory by

[insert name] MLA
Minister for [insert title]

[Day] [Month] [Year]

The Honourable [insert name] MLA
Minister for [insert title]

[Day] [Month] [Year]