

PROJECT AGREEMENT FOR MONEYSMART TEACHING

Council of
Australian
Governments

An agreement between

- the **Commonwealth of Australia** and
- the **States and Territories**, being:
 - ◆ New South Wales
 - ◆ Victoria
 - ◆ Queensland
 - ◆ Western Australia
 - ◆ South Australia
 - ◆ Tasmania
 - ◆ the Australian Capital Territory
 - ◆ the Northern Territory

This Agreement will support MoneySmart Teaching professional learning to a minimum of 24,000 teachers over four years in primary and secondary schools across Australia.

Project Agreement for MoneySmart Teaching

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 (IGA FFR) and should be read in conjunction with that Agreement and its Schedules, which provide information in relation to performance reporting and payment arrangements under the IGA FFR.
2. This Agreement builds on the Helping Our Kids Understand Finances – Professional Learning and MoneySmart Schools Project Agreement, which expired on 30 June 2013.
3. This Agreement will support the delivery of MoneySmart Teaching professional learning to teachers in primary and secondary schools and the promotion of the MoneySmart School concept. A MoneySmart School is a school that recognises the importance of consumer and financial literacy and has undertaken some professional learning in this area.
4. Recognising that timeframes for the implementation of the Australian Curriculum are subject to decisions by the Standing Council on School Education and Early Childhood and may vary across jurisdictions, MoneySmart Teaching professional learning will:
 - (a) build teachers' capacity to integrate consumer and financial literacy education into the Australian Curriculum across a number of learning areas including Economics and Business, Mathematics, English, Science, Work Studies (Years 9 -10), Geography, Health and Physical Education, and Technologies.
 - (b) address the demand by teachers for assistance in implementing the Australian Curriculum including a focus on the development of new resources to support Economics and Business where consumer and financial literacy is strongly represented.
5. This Agreement will also include a focus on developing resources for students with special learning needs and Aboriginal and Torres Strait Islander students.
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) 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 2017 or on completion of the project, including

acceptance of final performance reporting and processing of final payments against milestones or unless terminated earlier or extended as agreed in writing by the Parties.

PART 2 – PROJECT OUTPUTS

Outputs

9. The Australian Securities Investments Commission (ASIC), which has Commonwealth portfolio responsibility for financial literacy, will work in partnership with all jurisdictions to support achievement of the outputs of this Agreement. ASIC will use its consumer and financial literacy networks and expertise to support the implementation of this Agreement. This support will build on the strategies being implemented in each State.
10. The output of this Agreement, allowing for States to implement within their current priorities and policy directions, will be:
 - (a) the delivery of MoneySmart Teaching professional learning (approximately 1 - 1.5 hours in length) to a minimum of 24,000 teachers over four years across Australia, in accordance with Table 1 of this Agreement, using the MoneySmart Teaching professional learning workshops and/or ASIC's online MoneySmart Teaching professional learning versions.

Table 1: Total minimum number of teachers to receive MoneySmart Teaching professional learning over the 2013-14 to 2016-17 period

State	Total
NSW	5,332
VIC	4,800
QLD	3,732
WA	2,400
SA	2,400
TAS	1,868
ACT	1,600
NT	1,868
Total	24,000

11. Teacher numbers in Table 1 have been adjusted as a percentage against total schools nationally (to ensure reach across schools) to enable all States to participate in this Agreement. Data is sourced from www.abs.gov.au/AUSSTATS/abs@.nsf/DetailsPage/4221.02010?OpenDocument, then scroll to NSSC Table 50a: In-school staff count 1996-2010.
12. Teacher professional learning can take place in a variety of modes such as face to face, individual, group and online environments including conferences, video conferencing and virtual classrooms, and online professional learning modules. This will be supported by a range of professional learning resources both currently available and proposed for development.
13. Where possible, teacher professional learning should have representation across:
 - (a) primary, secondary and combined schools;
 - (b) pre-service teachers;

- (c) the three school sectors (Government, Catholic and Independent);
- (d) urban, rural, regional and remote regions; and
- (e) schools in low socio-economic areas and schools with high numbers of Aboriginal and Torres Strait Islander students, culturally and linguistically diverse students and students with special learning needs.

PART 3 – ROLES AND RESPONSIBILITIES OF EACH PARTY

Role of the Commonwealth

14. The Commonwealth will be responsible for:
- (a) monitoring and assessing achievement against milestones under this Agreement to ensure that outputs are delivered within the agreed timeframe;
 - (b) providing a consequent financial contribution to the States to support the implementation of this Agreement;
 - (c) providing support to States as requested in order to assist them in meeting Project Outputs;
 - (d) developing MoneySmart Teaching resources;
 - (e) managing national meetings or conferences as required to support the delivery of this Agreement;
 - (f) delivering all elements in relation to PISA testing (financial literacy component);
 - (g) conducting an independent evaluation of the MoneySmart Teaching program in conjunction with the States;
 - (h) providing data reports to States every six months, or as reasonably requested, on their:
 - i. online professional learning numbers,
 - ii. MoneySmart School registrations,
 - iii. resources downloads, and
 - iv. other related activity;
 - (i) providing States with an annual report on the MoneySmart Teaching project, including resource development and strategic initiatives; and
 - (j) notifying the States on the details of any matter(s) that have arisen which could adversely impact on the delivery of the Project Outputs, and how the Commonwealth proposes to resolve this/these matter(s).

Role of the States and Territories

15. The States will be responsible for:
- (a) delivering the Project Output set out in Part 2 of this Agreement;

- (b) promoting the MoneySmart School concept which will be driven through the delivery of MoneySmart Teaching professional learning;
- (c) participating in the 2015 national financial literacy component of the Programme for International Student Assessment (PISA) to support ASIC's national and international commitment to improving financial literacy;
- (d) supporting ASIC engagement with jurisdiction-recommended schools for the development of resources to support students with special learning needs and Aboriginal and Torres Strait Islander student;
- (e) reporting on the delivery of outputs set out in Part 4 – Project Milestones, Reporting and Payments; and
- (f) jointly participating in an independent evaluation of MoneySmart Teaching.

Shared roles

16. The 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 4 – PROJECT MILESTONES, REPORTING AND PAYMENTS

17. The following table summarises the milestones for the project, their relationship to the Project 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.

Table 2: Milestones, reporting and payment summary

Output	Milestones	Completion of Milestone	Relevant Report due	Payment
Delivery of MoneySmart Teaching Professional Learning	Investment in teacher professional learning	On commencement of the Agreement	N/A	\$640,000 NSW \$131,836 VIC \$124,394 QLD \$99,720 WA \$67,440 SA \$64,735 TAS \$50,705 ACT \$45,393 NT \$55,777
	Acceptance of 2013 Progress Report covering the period from 1 July 2013 to 31 December 2013 demonstrating achievement of benchmarks at Table 3 of this Agreement.	31 December 2013	18 January 2014	\$640,000 NSW \$131,836 VIC \$124,394 QLD \$99,720 WA \$67,440 SA \$64,735 TAS \$50,705 ACT \$45,393 NT \$55,777
	Acceptance of 2014 Progress Report covering the period from 1 January 2014 to 31 December 2014 demonstrating achievement of benchmarks at Table 3 of this Agreement.	31 December 2014	18 January 2015	\$1,210,000 NSW \$249,253 VIC \$235,183 QLD \$188,533 WA \$127,504 SA \$122,389 TAS \$95,865 ACT \$85,822 NT \$105,454
	Acceptance of 2015 Progress Report covering the period from 1 January 2015 to 31 December 2015 demonstrating achievement of benchmarks at Table 3 of this Agreement.	31 December 2015	18 January 2016	\$1,324,000 NSW \$272,736 VIC \$257,341 QLD \$206,295 WA \$139,517 SA \$133,920 TAS \$104,897 ACT \$93,907 NT \$115,389

	Acceptance of 2016 Progress Report covering the period from 1 January 2016 to 31 December 2016 demonstrating achievement of benchmarks at Table 3 of this Agreement.	31 December 2016	18 January 2017	\$771,000 NSW \$158,821 VIC \$149,856 QLD \$120,131 WA \$81,244 SA \$77,985 TAS \$61,084 ACT \$54,685 NT \$67,194
	Acceptance of 2017 Final Report also covering the period from 1 January 2017 to 17 May 2017 demonstrating achievement of benchmarks at Table 3 of this Agreement.	17 May 2017	24 May 2017	\$771,000 NSW \$158,822 VIC \$149,856 QLD \$120,131 WA \$81,244 SA \$77,985 TAS \$61,084 ACT \$54,684 NT \$67,194

Reporting arrangements

18. The States will provide four Progress Reports in accordance with the above table during the operation of the Agreement. Each Progress Report will be limited to one page in an agreed template form and is to contain the following information:
- (a) description of actual performance of the States in the period to date against the project benchmarks. This will include information on:
 - i. the number of teachers who have received professional learning, and
 - ii. a list of individual schools whose teachers have accessed MoneySmart Teaching professional learning;
 - (b) details of any matters 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) major promotional activities undertaken in relation to, and media coverage of, the project during the reporting period and any major promotional opportunities expected to arise during the next reporting period.

Table 3: Minimum numbers of teachers to receive MoneySmart Teaching professional learning over the 2013-14 to 2016-17 period

Progress Reports	NSW	Vic	QLD	WA	SA	Tas	ACT	NT
Progress Report (2013) 10% of State 4 year total	533	480	373	240	240	187	160	187
Progress Report (2014) 20% of State 4 year total	1,066	960	746	480	480	374	320	374
Progress Report (2015) 30% of State 4 year total	1,600	1,440	1,120	720	720	560	480	560
Progress Report (2016) 30% of State 4 year total	1,600	1,440	1,120	720	720	560	480	560
Final Report (2017) including 10% of State 4 year total	533	480	373	240	240	187	160	187
4 Year Total	5,332	4,800	3,732	2,400	2,400	1,868	1,600	1,868

19. The States will also prepare a Final Project Report by 24 May 2017. 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 conduct, benefits and outcomes of the Project, this will include information on:
 - i. the total number of teachers who have received professional learning (minimum of 100% State allocation as per Table 1 of this Agreement, and
 - ii. a list of all schools whose teachers have accessed MoneySmart Teaching professional learning over the term of this Agreement;
 - (b) a summary of major promotional activities undertaken in relation to, and media coverage of, the project during the term of this Agreement;
 - (c) evaluate 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
 - (d) include a discussion of any other matters relating to the project, limited to the minimum necessary for the effective assessment of performance and agreed between the Commonwealth and the States, at least 60 days before it is due.

PART 5 – FINANCIAL ARRANGEMENTS

- 20. The Commonwealth will provide a total financial contribution to the States of \$5.356 million 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 4.

Table 4: Estimated financial contributions

	2013-14	2014-15	2015-16	2016-17	Total
Estimated total budget (1)	1,280,000	1,210,000	1,324,000	1,542,000	5,356,000
Less estimated National Partnership Payments (2)					
NSW	263,672	249,253	272,736	317,643	1,103,304
VIC	248,788	235,183	257,341	299,712	1,041,024
QLD	199,439	188,533	206,295	240,262	834,529
WA	134,880	127,504	139,517	162,488	564,389
SA	129,469	122,389	133,920	155,970	541,749
TAS	101,411	95,865	104,897	122,168	424,340
ACT	90,787	85,822	93,907	109,369	379,885
NT	111,555	105,454	115,389	134,388	466,529
Balance of non-Commonwealth contributions (3)	0.0	0.0	0.0	0.0	0.0
Total Commonwealth contribution (4)	1,280,000	1,210,000	1,324,000	1,542,000	5,356,000

23. Having regard to the agreed estimated costs of projects specified in a Project Agreement, a State or Territory 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 project costs effectively and efficiently.

PART 6 – GOVERNANCE ARRANGEMENTS

Enforceability of the Agreement

24. 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.

Variation of the Agreement

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

Delegations

27. The Commonwealth Minister may delegate the assessment of performance against milestones and the authorisation of related project payments to senior Commonwealth officials, having regard to the financial and policy risks associated with those payments.

Dispute resolution

28. Any Party may give notice to other Parties of a dispute under this Agreement.

29. Officials of relevant Parties will attempt to resolve any dispute in the first instance.
30. If a dispute cannot be resolved by officials, it may be escalated to the relevant Ministers and if necessary, the relevant Standing Council.
31. If a dispute cannot be resolved by the relevant Ministers, it may be referred by a Party to COAG for consideration.

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 Ripoll MP
Parliamentary Secretary to the Treasurer

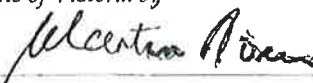
01 AUG 2013

*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
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The Honourable John-Paul Langbroek MP
Minister for Education, Training and Employment

[Day] [Month] [Year]

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Minister for Education

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The Honourable Jennifer Rankine MP
Minister for Education and Child Development

[Day] [Month] [Year]

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The Honourable Nick McKim MP
Minister for Education and Skills

[Day] [Month] [Year]

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

The Honourable Joy Burch MLA
Minister for Education and Training

[Day] [Month] [Year]

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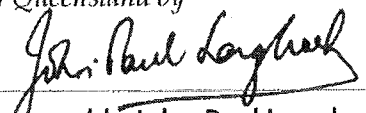
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Minister for Education

[Day] [Month] [Year]

The Honourable Martin Dixon MP
Minister for Education

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


The Honourable John-Paul Langbroek MP
Minister for Education, Training and Employment

28 / 08 / 2013

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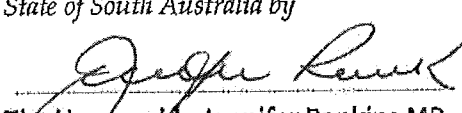
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*Signed for and on behalf of the
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[Day] [Month] [Year]

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[Day] [Month] [Year]

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[Day] [Month] [Year]

19 / 2 / 14

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