



ANNUAL REPORT



21 September 2011



**The Rice
Marketing
Board**

FOR THE STATE OF
NEW SOUTH WALES

The Honourable Katrina Hodgkinson, MP
Minister for Primary Industries, and
Minister for Small Business
Parliament House
SYDNEY NSW 2000

Dear Minister,

In accordance with Section 9A of the Annual Reports (Statutory Bodies) Act, 1984 we submit the Rice Marketing Board's Annual Report for the year ended 30 June 2011, for presentation to Parliament.

Yours sincerely,

N. Papallo OAM
(Chairman)

N.G. Graham
(Deputy Chairman)

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Auditors

Auditor-General of New South Wales

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Annual Report

The Annual Report is also available at the website: www.rmbnsw.org.au

Chairman's Report

This is my second report as Chairman of the Rice Marketing Board. This year the rice industry experienced an interesting year from the return of water allocations allowing a good sized crop, to the offer from Ebro to purchase Ricegrowers Limited and, for good measure, a review of the *Rice Marketing Act 1983*.

Review of the Rice Marketing Act 1983

The *Rice Marketing Act 1983* required the NSW Minister for Primary Industries to review the Act by the end of 2010. The review was carried out by Integrated Marketing Communications (IMC) and handed to the Department of Primary Industries late last year. The review was to be tabled in Parliament before the end of last year but due to Parliament being prorogued early and a new Government it is yet to be tabled.

The Rice Marketing Board made a submission to the review requesting the retention of vesting and the single desk export arrangements. The review found there was a benefit to the New South Wales rice industry to retain vesting and the single desk export. However, the review made a number of recommendations around reporting and disclosure and the funding of the Board. The Board is currently working its way through the recommendations with the intention of implementing as many of the recommendations as possible.

A similar review was carried out in 2005 which revealed a net public benefit in the order of \$45,000,000 per annum to the broad economy. The recent review found there was a net public benefit of \$19,000,000 per annum. This shows there is a benefit in retaining the marketing arrangements to rice growers even in times of drought.

It is the Board's view that a single desk export arrangement is the best way to maximize Grower returns through the issuing of the Sole and Exclusive Export Agreement. This view was supported by the survey conducted by ICM in their review process. ICM conducted an online opinion poll that asked nine questions. All questions, other than one question on climate change, were answered in the positive ranging from 64% to 95% agreement with the current arrangements.

In June this year the Deputy Chairman and I met with Minister Hodgkinson. It was a positive meeting that revealed the Government was satisfied with the current arrangements for the New South Wales rice industry. On behalf of the Rice Industry the Minister was invited to Leeton to inspect SunRice operations. Negotiations are continuing with these arrangements for the visit by the Minister.

Chairman's Report (continued)

Ebro Offer

In respect to the Ebro offer the RMB took the view that it was the decision of the Shareholders of Ricegrowers Limited whether or not to accept the offer. However, if the offer proceeded it would have triggered a "change of ownership" event within the Sole and Exclusive Export Agreement with Ricegrowers Limited. The RMB was asked three questions that amounted to 'would the RMB allow the continuation of the Sole and Exclusive Export Agreement in the event Shareholders accepted the Ebro offer?'

The three Grower Members of the RMB declared an interest and only the four independent members dealt with the request. The RMB obtained legal advice and commissioned an independent experts report to assist with answering the questions. Like Ricegrowers Limited this process took time and resources in order to give an answer in the short time allowed for the vote to proceed. The RMB's answer was positive and was based on the independent report and the RMB objects requirements essentially "to ensure the best possible returns are gained from rice sold within and outside Australia".

NSW Rice Production

It is pleasing to report rice production this year was 797,095 tonnes. This is a big increase on last year's 205,678 tonnes produced. The indications being that next year's crop will be even larger.

Northern NSW has again struggled with too much water. The wet conditions at planting time have reduced the crop to 357 tonnes from 3 growers.

Equity

Equity payments from the crop year 2000 totaling \$5.578 million were paid in the year ended 30 June 2010.

The balance of the Equity at the start of the year was \$36.400 million. After the 2000 crop rollover payment the balance of the Equity scheme was reduced to \$30.568 million.

Financials

This year the Board has recorded a surplus of \$186 thousand. The Board resolved to retain the prepaid \$1 million Sole and Exclusive Export Agreement as its operating capital and to move to full cost recovery. We require operating capital to function in the business. Even with the full cost recovery applied the recovery rate was 64 cents per tonne for the 2011 crop. The Board is very conscious of the need to keep its costs as low as possible and will continue to monitor its operations and make changes where possible to reduce costs.

Chairman's Report (continued)

Deregulation

The Act deregulated the NSW rice market to ensure a more competitive domestic market for rice. To this end the RMB issues Authorised Buyers' licences to approved applicants. The Board issued one new licence in the financial year to 30 June 2011 which brings the total number of Authorised Buyers to seven. Information on authorised buyers is available on the RMB website.

Water

The release of the Draft MDBA Plan in late 2010 caused vigorous debate which appears to have resulted in changes to the process and hopefully a better outcome for the rice industry.

At the time of writing my report the dams are again full but allocation was only 15% in the Murray Valley and 83% in the Murrumbidgee Valley. NSW Office of Water announces increases from time to time and reports have indicated that growers will receive their full allocation later this year. Let us hope that the drought has broken and we experience good allocations to allow Growers to produce a huge crop in 2012 and beyond.

Appreciation

My sincere thanks go to my Deputy Chairman, Mr. Noel Graham, for his support and contribution in all aspects of Board activity. I have found Noel's knowledge of the rice industry vast and first-class and extremely helpful in assisting me in performing my duties as Chairman. I also thank my fellow board Members for their dedication and commitment to the RMB.

I also wish to thank Robert Brown, the secretary of the RMB, for his dedication, hard work and support.

The Board appreciates the support of the Minister for Primary Industries and Minister for Small Business, the Hon. Katrina Hodgkinson MP, and her staff, State Members Adrian Piccoli MP Minister for Education, John Williams MP and Federal Member for Riverina, Michael McCormack MP and Federal Member for Farrer, Sussan Ley MP.

Thank you also to Dr Richard Sheldrake (Director General) and the rest of the team at NSW Department of Primary Industries who continually provide support to the RMB.

I would like to acknowledge Les Gordon (President), Ruth Wade (Executive Director) and the RGA Central Executive for their tireless work in advocating on behalf of the industry.

In conclusion, I wish all the growers who continue to support the rice industry in New South Wales all the best for the 2012 crop.

Nicholas Joseph Papallo OAM
Chairman

Board Structure & Management



J McClelland
B A (Hons),
B Leg S, FAIM,
FACEL, GAICD

D.F. Hocking
HDA GDE

G.L.
Kirkup
MAICD

N. Papallo
LLB OAM

R. Clubb
BEc CA
F.Fin
MAICD

G.F. Lawson AM
DA (Dip Ag)
MAICD

N.G. Graham
FAICD

CHAIRMAN

DEPUTY
CHAIRMAN

BOARD MEMBERS

Members		<i>Date First Appointed to Board</i>	<i>Meeting Attended During the Year</i>	POSSIBLE
			ATTENDED	
N. Papallo	(Chairman)	22-Apr-09	14	14
N.G. Graham	(Deputy Chairman)	9-Nov-01	10	11
G.F. Lawson		1-May-85	10	11
R. Clubb		1-Aug-04	12	14
G.L. Kirkup		9-Nov-05	9	11
D.F. Hocking		22-Apr-09	13	14
J.B. McClelland		3-Mar-10	13	14

The Board consists of seven members, three of whom are elected by growers, and four who are nominated by the Minister for Primary Industries. All members are appointed until 2013.

In addition, Board members attended various industry meetings and have represented the Board at several Government, industry and other delegations.

MANAGEMENT

The Secretary is the Board's only employee and is responsible to the Board for the management of Finance, Administration, Compliance, Crop Audit and the Capital Equity Rollover Scheme.



R.W. Brown
B. Bus
SECRETARY

Statutory Reporting Requirements

EQUAL EMPLOYMENT OPPORTUNITY

Apart from the Secretary, the Board does not employ any staff. The Board supports the principles of equal opportunity and the involvement of women in the rice industry.

DISABILITY PLANS

The Board's offices are accessible to disabled persons.

WASTE

The Board is conscious of the requirement for waste control and where possible, given the small volume of resources used, reduces the generation of waste.

FREEDOM OF INFORMATION

The Board has received one request for information during the year.

PRIVACY MANAGEMENT PLAN

The Board is bound by the Privacy and Personal Information Protection Act, 1998 which is concerned with how personal information is to be collected, stored, used and accessed. As required by this Act, the Board has developed a Privacy Policy and Privacy Statement.

OCCUPATIONAL HEALTH AND SAFETY

The Board has had no injuries or prosecutions under the Occupational Health and Safety Act 2000.

MULTI CULTURAL POLICIES AND SERVICE PROGRAM

The NSW Rice Industry embraces a multi cultural community and as a result the Board is aware of the needs of such a community in providing appropriate services. The Board is committed to the Principles of Multiculturalism.

FINANCIAL MANAGEMENT

Investment Performance

As required the Board invests funds on the short term money market at rates that are comparable to Treasury Corporation Hour Glass Investment Cash rates.

Liability Management Performance

The Board manages the Capital Equity Rollover Scheme which at June 2011 had a nominal balance of \$30,568,369.86. The Scheme is managed in accordance with its Rules which have been approved by the Minister for Primary Industries.

Statutory Reporting Requirements (continued)

Payment of Accounts

It is the Rice Marketing Board's target to pay 95% of invoices within 30 days. This target has been achieved for the year. There were no instances of penalty interest being paid or incurred during the year.

Charter

The Rice Marketing Board for the State of New South Wales was the first commodity marketing board established in New South Wales under the now repealed *Marketing of Primary Products Act, 1927*, now replaced by the *Rice Marketing Act 1983* and was officially constituted by Proclamation on 9th November 1928, with the appointment of five grower elected members and two nominated members.

The Board's primary function is to obtain the best possible monetary return to rice growers consistent with the maintenance of orderly marketing and operates under the authority of and in accordance with the *Rice Marketing Act, 1983*, the *Public Finance and Audit Act, 1983* and the *Annual Reports (Statutory Bodies) Act, 1984*.

Objectives

1. To encourage the development of a competitive domestic market for rice.
2. To ensure the best possible returns from rice sold outside Australia based on the quality differentials or attributes of the Australian grown rice.
3. To liaise with and represent the interests of all NSW rice growers in relation to the Board's functions and objects.

Corporate Governance

The Board's primary role is to ensure the achievement of its Charter and Objectives.

To fulfil this role the Board Members are responsible for the overall corporate governance of the organisation, including its strategic direction, establishing goals and monitoring the achievement of those goals by management.

BOARD PROCESS

The Board generally holds eleven scheduled meetings each year with non-scheduled meetings being held if necessary. The agenda for meetings is prepared in conjunction with the Chairman. Standing items include financial reports, Capital Equity Rollover matters, short and long term financing programs and monthly performance of the Sole and Exclusive Export Agreement with SunRice. Board papers are circulated in advance. The Secretary of the Board is involved in Board discussions.

COMPOSITION OF THE BOARD

Three Board Members are elected for a four year term by rice growers who are eligible and choose to vote. Four Board Members are nominated by the Minister for Primary Industries and appointed by the Governor of NSW for a four-year term. These nominated Members are from outside the rice industry and bring expertise in agriculture, business, law and finance to the Board. The Board Members elect the Chairman and Deputy Chairman annually after the Annual Meeting.

REMUNERATION

The Board approves remuneration of its employee. The Board recommends the remuneration of its Members to the Minister for approval. All necessary expenses incurred by Board Members whilst attending to Board business are refunded to them. All remuneration and expenses are paid by the industry.

INDEPENDENT PROFESSIONAL ADVICE AND ACCESS TO BOARD INFORMATION

Each Member of the Board has the right of access to all relevant Board information and to the Board's executive. Subject to prior consultation with the Chairman, Members may seek independent professional advice at the Board's expense. A copy of the advice received by the Member is made available to all Members of the Board.

Corporate Governance (continued)

AUDIT

The Board's activities are audited by the Auditor General for New South Wales. The Auditor General has, with the agreement and involvement of the Board; sub contracted the audit to Johnsons MME.

As the Board Membership is relatively small the Board has determined that it is not appropriate to appoint an Audit Committee, so the Board assumes the responsibilities that would normally be undertaken by such a committee, including:

- a. Meeting in private with the Auditor to review his/her findings and recommendations.
- b. To ensure that, when deficiencies in control or procedures have been identified, prompt remedial action is taken by management:
 - i. Liaise with the Auditor to ensure that annual audits are conducted effectively
 - ii. Monitor funding commitments and availability
 - iii. Review major non financial regulatory matters through the use of compliance programs covering the following matters:
 - Compliance with the Rice Marketing Act
 - Environment
 - Asset Protection
 - Health and Safety
 - Trade practices
 - Discrimination and harassment
 - Conflict of interest
 - Ethical Standards
 - Privacy

Corporate Governance (continued)

RISK MANAGEMENT

The Board acknowledges that it is responsible for the overall internal control and risk management framework. To assist in discharging these responsibilities, the Board has instigated the following controls:

Financial Reporting

The Board approves comprehensive budgets for financial performance, financial position and cash forecasts. Monthly results are reported against budget and revised forecasts are prepared regularly.

Insurance

The Board reviews its insurance cover annually to ensure its adequacy.

Crop Auditing

The Board initiated a system of crop auditing to ensure that NSW rice is delivered to an Authorised Buyer and that those buyers comply with the conditions of the licence issued to them. The auditing system includes the use of any or all of the following;

- buyer and grower annual returns and declarations
- satellite imagery technology
- ground truthing using GPS technology
- security patrols
- data verification

ETHICAL STANDARDS

All Board Members and employees are required to act with the utmost integrity and objectivity, striving at all times to enhance the reputation and performance of the Rice Marketing Board.

Pursuant to section 41C of the *Public Finance and Audit Act, 1983*, and in accordance with a resolution of The Rice Marketing Board for the State of New South Wales, we state on behalf of the Board that in our opinion:

- a. The accompanying Financial Statements exhibit a true and fair view of the financial position of the Rice Marketing Board for the State of New South Wales, as at 30 June 2011, and the transaction for the year then ended.

Pursuant to Section 41C, of that Act and in accordance with a resolution of the Board, we further state on behalf of the Board that:

- I. The financial statements have been prepared in accordance with the provisions of the *Public Finance and Audit Act, 1983*, Public Finance and Audit Regulation 2010 and the NSW Treasurer's directions, and
- II. As at the date of signing this statement, we are not aware of any circumstance which would render any particulars included in the financial statements to be misleading or inaccurate.



N. Papallo OAM
(Chairman)



N.G. Graham
(Deputy Chairman)

Dated 22 September 2011

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED
30 JUNE 2011

	Notes	2011 \$ 000's	2010 \$ 000's
REVENUE			
Authorised Buyer's Licences		513	207
Sole and Exclusive Export Agreement		200	200
Other		-	3
	2	<u>713</u>	<u>410</u>
EXPENSES			
Audit Fees		(17)	(17)
Legal and Consultancy Fees	3	(114)	(12)
Depreciation		(4)	(5)
Members' Fees		(145)	(138)
Members' Superannuation		(13)	(12)
Members' Election		-	(16)
Employee Expenses	4	(111)	(112)
Insurance		(23)	(21)
Rent		(36)	(36)
Travel		(36)	(31)
Security / Crop Auditing Expenses		-	(12)
Sundry Charges		<u>(38)</u>	<u>(31)</u>
		<u>(537)</u>	<u>(443)</u>
Finance Income	5	60	61
Finance Expenses	6	(54)	(33)
		<u>182</u>	<u>(5)</u>
Net Surplus/Deficit for the Year		<u>182</u>	<u>(5)</u>
Other Comprehensive Income		-	-
Total Comprehensive Income/(Result)		<u>182</u>	<u>(5)</u>

The above statement of comprehensive income should be read in conjunction with the accompany notes.

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2011

	Notes	2011 \$ 000's	2010 \$ 000's
ASSETS			
Current Assets			
Cash and Cash Equivalents	7	817	1,112
Trade and Other Receivables	8	513	251
Other Assets	9	11,755	5,581
Total Current Assets		13,085	6,944
Non-Current Assets			
Other Assets	9	16,493	28,446
Property, Plant and Equipment	10	27	7
Total Non-Current Assets		16,520	28,453
Total Assets		29,605	35,397
LIABILITIES			
Current Liabilities			
Trade and Other Payables	11	158	155
Prepaid Sole and Exclusive Export Agreement	12	-	200
Growers' Equity Loans	13	11,755	5,581
Provisions	14	7	8
Borrowings	16	1,000	
Total Current Liabilities		12,920	5,944
Non-Current Liabilities			
Growers' Equity Loans	13	16,494	28,446
Provisions	14	5	3
Prepaid Sole and Exclusive Export Agreement	15	-	-
Borrowings	16		1,000
Total Non-Current Liabilities		16,499	29,449
Total Liabilities		29,419	35,393
NET ASSETS		186	4
EQUITY			
Retained Earnings		186	4
TOTAL EQUITY		186	4

The above statement of financial position should be read in conjunction with the accompanying notes.

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED
30 JUNE 2011

	Notes	2011 \$ 000's	2010 \$ 000's
Equity at the beginning of the financial year		4	9
Net surplus/deficit for the year		182	(5)
Other comprehensive income		-	-
Equity at the end of the financial year		<u><u>186</u></u>	<u><u>4</u></u>

The statement of changes in equity should be read in conjunction with the accompanying notes

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED
30 JUNE 2011

	Notes	2011 \$ 000's	2010 \$ 000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Cash receipts from operations		335	252
Interest received		60	61
Payments			
Cash payments to creditors and suppliers		(556)	(461)
Interest paid		(86)	(80)
Net cash provided by operating activities	19(b)	<u>(247)</u>	<u>(228)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(24)	(4)
Net cash used in investing activities		<u>(24)</u>	<u>(4)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Equity rollover and redemptions		(5,856)	(30,175)
Receipt of equity contributions		5,832	30,085
Net cash used In financing activities		<u>(24)</u>	<u>(90)</u>
Net increase/(decrease) in cash and cash equivalents		(295)	(322)
Cash and cash equivalents at the beginning of the year		1,112	1,434
Cash and cash equivalents at the end of the year	19(a)	<u>817</u>	<u>1,112</u>

The statement of cash flows should be read in conjunction with the accompanying notes

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 1 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

(a) REPORTING ENTITY

The Rice Marketing Board for the State of New South Wales was created by proclamation on 9th November 1928 under the now repealed *Marketing of Primary Products Act*, now replaced by the *Rice Marketing Act 1983*. Its office is located in Leeton New South Wales. The Rice Marketing Board's primary function is to obtain the best possible monetary return to rice growers consistent with the maintenance of orderly marketing. The financial statements were authorised for issue by the Board on 21 September 2011.

Under AIFRS there are requirements that apply specifically to not-for-profit entities that are not consistent with International Financial Reporting requirements. The Board has analysed its purposes and operating philosophy and determined that it does not have profit generation as its prime objective. Consequently where appropriate the Board has elected to apply options and exemptions within AIFRS that are applicable to not-for-profit entities.

(b) GENERAL

The Rice Marketing Board's financial statements are general purpose financial statements which have been prepared in accordance with:

- Applicable Australian Accounting Standards;
- Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board (AASB);
- The requirements of the New South Wales *Public Finance and Audit Act 1983* and Public Finance and Audit Regulation 2010.

The financial statements are prepared in accordance with the historical cost convention and on an accruals basis. All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency. The accounting policies set out below have been consistently applied to all years presented.

The financial statements have been prepared on a going concern basis.

(c) REVENUE

Revenue is measured at the fair value of the consideration received or receivable. Revenue is recognised for the major business activities as follows:

Authorised Buyers Licence

The Authorised Buyers Licence has a base fee charged in advance each year and a variable fee applied on a per tonne basis charged in arrears annually. Both fees are recognised as and when the fees are received or become receivable in accordance with Authorised Buyer's Licence conditions.

Sole and Exclusive Export Agreement

The Sole and Exclusive Export Agreement is recognised as and when the fee is received or becomes receivable in accordance with the Sole and Exclusive Export Agreement conditions. Sole and Exclusive Export Agreement fee received in respect of future accounting periods is not recognised as revenue, but rather deferred to a liability called Sole and Exclusive Export Agreement received in advance (Notes 11 & 15).

Interest

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

(d) BORROWING COSTS

Borrowing costs are expensed in the period in which they are incurred.

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 1 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

(e) INCOME TAX

The entity is exempt from income tax pursuant to section 50-52 of the *Income Tax Assessment Act*.

(f) CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand and other short term, highly liquid investments which are readily convertible to known amounts of cash and which are subject to insignificant risk of changes in value.

(g) TRADE AND OTHER RECEIVABLES

Receivables are recognised at the amount recoverable as they fall due for settlement. Trade receivables are held at original invoice amount.

Collectibility of receivables is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off.

(h) PREPAYMENTS

Prepayments are recognised where funds have been paid in advance of which future economic benefits are expected to flow to the entity in return for the funds paid.

(i) PROPERTY PLANT AND EQUIPMENT

All assets acquired, including property, plant and equipment, are initially recorded at their cost of acquisition, being the fair value of the consideration provided plus incidental costs directly attributable to the acquisition.

Each class of property, plant and equipment is carried at their fair value less, where applicable, any accumulated depreciation. Plant and Equipment have been brought to account at historic cost less depreciation. Assets are written off over their assessed economic life by the use of the straight-line method of depreciation.

Assets are depreciated at the following rates per annum:-

Office & computer equipment	25.0% - 33.3%
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(j) IMPAIRMENT OF ASSETS

The carrying amounts of the Board's assets are reviewed at each reporting date to determine whether there is any indication of impairment. An impairment loss is recognised for the amount by which, the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. As the Board is deemed a not-for-profit entity for reporting purposes, the value in use is the depreciated replacement cost.

(k) TRADE AND OTHER PAYABLES

Accounts payable are recognised for future amounts to be paid in respect of goods and services received at balance date, whether or not they have been invoiced. Settlement of accounts payable is normally effected within a 30 day term. Due to the short term nature of payables, measurement at invoice amount is not materially different from amortised cost.

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 1 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

(l) EMPLOYEE PROVISIONS

Employee Benefits

A provision is made for the Board's liability for employee benefits arising from services rendered by employees to balance date. Employee benefits expected to be settled within 12 months have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at the present value of the estimated future cash outflows to be made for these benefits.

An employee benefit liability is classified as a current liability if the Board does not have an unconditional right to defer settlement of the liability for at least 12 months. This includes all annual leave and unconditional long service leave, irrespective of when the liability is expected to be settled.

Superannuation

Superannuation expenditure relates to payments of the basic benefit for eligible employees to a privately administered superannuation plan.

(m) FINANCIAL INSTRUMENTS

Recognition

Financial instruments are initially measured at fair value less attributable transaction costs. Subject to initial recognition these instruments are measured as set out below.

Loan Receivables

Loan Receivables from Australian Grain Storage Pty Ltd are non-derivative financial assets with determinable payments that are carried at fair value. Fair value is the present value of all future cash payments discounted using the BBSW rate applicable to the Board's long term loan (Note 13), being 5.38% (2010 3.21%). Any increase or decrease in the present value of the interest free loans is recognised in the Statement of Comprehensive Income.

Borrowings

After initial recognition, interest-bearing loans are stated at amortised cost with any difference between cost and redemption value being recognised in the statement of comprehensive income over the period of the loans on an effective interest basis.

Grower Equity Loans

Interest Free Grower equity loans are initially recognised and subsequently carried at fair value. Fair value is the present value of all future cash payments discounted using the BBSW rate applicable to the Board's long term loan (Note 13), being 5.38% (2010 3.21%). Any increase or decrease in the present value of the interest free loans is recognised in the Statement of Comprehensive Income.

(n) GOODS AND SERVICES TAX

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office is included as a current asset or liability in the Statement of Financial Position.

Cash flows are included in the Statement of Cash Flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the Australian Tax Office are classified as operating cash flows.

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 1 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

(o) COMPARATIVE FIGURES

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

(p) ACCOUNTING POLICIES

A number of Australian Accounting Standards have been issued or amended since the last reporting date and are applicable to the entity but are not yet effective. The Board has assessed the impact of these amendments and they are immaterial to the entity. They have not been adopted in the preparation of the Financial Statements at balance date.

NOTE 2 AUTHORISED BUYER LICENCES

The NSW domestic rice market was deregulated from 1 July 2006. As a result of deregulation Authorised Buyer Licences have been issued to appropriate bodies and persons by the Board. The Agency Agreement has been replaced by the Domestic Authorised Buyers Licences and the Sole and Exclusive Export Agreement.

The Sole and Exclusive Export Agreement was executed on 30 June 2006 and effective from 1 July 2006, for an initial term of five years to 1 July 2011. At any time after the initial term, either party may terminate the Sole and Exclusive Export Agreement by giving the other party at least 5 years written notice of termination.

Authorised Buyers pay a fixed annual fee of \$550 per year. The Sole and Exclusive Export Agreement has been paid in advance and will be amortised as income over the term of the licence. After accounting for this combined income the Board levies Authorised Buyers with the balance of its operating shortfall (if any) for the period based on the percentage of the total rice crop each Authorised Buyer has procured.

The amount recognised as income for year ended 30 June 2011 was \$713,458 (\$406,812 in 2010).

NOTE 3 LEGAL AND CONSULTANCY FEES

	2011 \$000's	2010 \$000's
Legal Fees & Expense Incurred	74	12
Independent Experts Report	40	-
	114	12

During the year, the Rice Marketing Board engaged advisers for various legal, property and accounting matters.

NOTE 4 EMPLOYEE EXPENSES

	2011 \$000's	2010 \$000's
Wages & Salary	91	90
Annual Leave	7	8
Long Service Leave	2	2
Superannuation	9	9
Training	2	3
	111	112

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 5 FINANCE INCOME

	2011 \$000's	2010 \$000's
Bank Interest	60	61

NOTE 6 FINANCE EXPENSES

	2011 \$000's	2010 \$000's
Interest incurred on borrowings	54	33

NOTE 7 CASH AND CASH EQUIVALENTS

	2011 \$000's	2010 \$000's
Cash at Bank	173	1
Cash on Deposit	644	1,111
	817	1,112

NOTE 8 TRADE AND OTHER RECEIVABLES

	2011 \$000's	2010 \$000's
Current		
Authorised Buyers	511	233
Other	2	18
	513	251

All receivables recognised in the Statement of Financial Position are, in the opinion of the Rice Marketing Board, fully collectable.

NOTE 9 OTHER ASSETS

	2011 \$000's	2010 \$000's
Current		
Australian Grain Storage Pty Ltd	11,755	5,581
Non-Current		
Australian Grain Storage Pty Ltd	16,493	28,446
	28,248	34,027

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 10 PROPERTY, PLANT AND EQUIPMENT

	2011 \$000's	2010 \$000's
OFFICE & COMPUTER EQUIPMENT		
At Cost	22	22
Accumulated Depreciation	(19)	(15)
Capital Work In Process	24	-
	<u>27</u>	<u>7</u>
 TOTAL PROPERTY, PLANT AND EQUIPMENT	 <u>27</u>	 <u>7</u>

	Year ended 30 June 2011	Year ended 30 June 2010
Description	Office, Computer Equipment & WIP \$000's	Office & Computer Equipment \$000's
Opening WDV 1 July 2010	7	9
Additions	24	4
Disposals	0	(1)
Depreciation	(4)	(5)
Closing WDV 30 June 2011	<u>27</u>	<u>7</u>

NOTE 11 TRADE AND OTHER PAYABLES

	2011 \$000's	2010 \$000's
Payables	21	94
Unclaimed grower equity repayments	37	61
Agency fee received in advance	100	-
	<u>158</u>	<u>155</u>

Liabilities are recognised for amounts to be paid in the future for goods or services received. Trade accounts payable are normally settled within 30 days.

NOTE 12 PREPAID SOLE AND EXCLUSIVE AGREEMENT - CURRENT

	2011 \$000's	2010 \$000's
Sole and Exclusive Export Agreement	<u>-</u>	<u>200</u>

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 13 GROWERS' EQUITY LOANS

	2011	2010
	\$000's	\$000's
Equity Redemption Loan Fund (Current)	11,755	5,581
Equity Roll Over Loan Fund (Non-Current)	16,493	28,446
Total Growers Equity Loans	<u>28,248</u>	<u>34,027</u>

The nominal value of the interest free grower equity loans at 30 June 2011 was \$30,568,884 (2010: \$36,400,621). The nominal value represents the actual amounts which have been collected from and which are due to be repaid to growers. The present value represents the result of discounting the nominal value under Australian Accounting Standards using the BBSW rate applicable to the Board's long term loan which is 5.38% (2010: 3.21%).

EQUITY ROLL OVER FUND MOVEMENTS

This Fund was introduced for the 1988 Crop for the purpose of further financing of the Rice Marketing Board's Capital Programs and to repay contributions made to the Capital Equity Rollover Scheme.

	2011	2010
	\$000's	\$000's
Opening Balance of Fund	34,027	64,112
Less Redemptions	(254)	(361)
Less Conversions	0	(30,922)
Less Roll Over Payment	(5,578)	(9,617)
Add Movement in fair value of loans	53	10,815
Closing Balance of Fund	<u>28,248</u>	<u>34,027</u>

Based on the Rice Marketing Board's current practice, rollover payments are scheduled to be repaid as follows:

	2011	2010
	\$000's	\$000's
Less than one year	11,755	5,581
One year to five years	16,493	24,720
Five to ten years		3,726
Total	<u>28,248</u>	<u>34,027</u>

Growers can apply to redeem their equity loan at anytime if they meet the rules. However, the total value of redemptions in any one year is capped by an agreement with AGS. For the year ending 30 June 2011 the agreed maximum was \$565,000 (2010 \$615,000). The agreed yearly amount reduces each year until 2016, \$110,000.

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 14 PROVISIONS

	2011	2010
	<u>\$000's</u>	<u>\$000's</u>
Annual Leave (Current)	7	8
Long Service Leave (Non-Current)	5	3
	<u>12</u>	<u>11</u>

NOTE 15 SOLE AND EXCLUSIVE AGREEMENT – NON CURRENT

	2011	2010
	<u>\$000's</u>	<u>\$000's</u>
Sole and Exclusive Export Licence	-	-

NOTE 16 BORROWINGS

	2011	2010
	<u>\$000's</u>	<u>\$000's</u>
Interest bearing loans (Current)	1,000	
Interest bearing loans (Non-Current)		1,000
	<u>1,000</u>	<u>1,000</u>

Loans are recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Interest Loan relates to an advanced payment received from Ricegrowers Limited. Interest is charged using the BBSW rate of 5.38% (2010 3.21%).

FINANCING ARRANGEMENTS

The Rice Marketing Board has access to the following lines of credit:

	2011	2010
	<u>\$000's</u>	<u>\$000's</u>
Bank overdrafts	2,500	2,500
Interest bearing loans	1,000	1,000
Total	<u>3,500</u>	<u>3,500</u>
Facilities utilised at reporting date		
Bank overdrafts	-	-
Interest bearing loans	1,000	1,000
Total	<u>1,000</u>	<u>1,000</u>
Facilities not utilised at reporting date		
Bank overdrafts	2,500	2,500
Interest bearing loans	-	-
Total	<u>2,500</u>	<u>2,500</u>

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 17 FINANCIAL INSTRUMENTS

17(a) Interest rate risk exposures

The Rice Marketing Board's exposure to interest rate risks and the effective interest rates of financial assets and financial liabilities, both recognised and unrecognised at balance date, are as follows:

2011	Floating Interest Rate	Fixed Interest Rate Maturing in		Non- Interest Bearing	Total Carried As per Statement of Financial Position	Weighted Average Effective Interest Rate
		1 Year or less	1 to 5 years		of Financial Position	
	\$000's	\$000's	\$000's	\$000's	\$000's	%
Financial Assets						
Cash and cash equivalents	216	601	-	-	817	5.70%
Trade and other receivables	-	-	-	28,761	28,761	n/a
Total financial assets	216	601	-	28,787	29,598	
Financial Liabilities						
Trade and other payables	-	-	-	158	158	n/a
Growers' equity loans	-	-	-	28,428	28,428	n/a
Interest bearing loans	1,000	-	-	-	1,000	5.38%
Other liabilities	-	-	-	-	-	n/a
Total financial liabilities	1,000	-	-	28,406	29,406	

2010	Floating Interest Rate	Fixed Interest Rate Maturing in		Non- Interest Bearing	Total Carried As per Statement of Financial Position	Weighted Average Effective Interest Rate
		1 Year or less	1 to 5 years	Statement of Financial Position	Statement of Financial Position	
	\$000's	\$000's	\$000's	\$000's	\$000's	%
Financial Assets						
Cash and cash equivalents	211	901	-	-	1,112	5.56%
Trade and other receivables	-	-	-	34,278	34,278	n/a
Total financial assets	211	901	-	34,278	35,390	
Financial Liabilities						
Trade and other payables	-	-	-	155	155	n/a
Growers' equity loans	-	-	-	34,027	34,027	n/a
Interest bearing loans	1,000	-	-	-	1,000	3.25%
Other liabilities	-	-	-	200	200	n/a
Total financial liabilities	1,000	-	-	34,382	35,382	

17(b) Credit risk exposures

The credit risk on financial assets is generally the carrying amount disclosed on the Statement of Financial Position.

17(c) Net fair values

For all financial assets and financial liabilities it is considered that carrying values as disclosed in the Statement of Financial Position reflect the net fair values.

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 17 FINANCIAL INSTRUMENTS (continued)

17(d) Financial Risk Management

The Rice Marketing Board's activities expose it to credit and liquidity risks. The Board's overall risk management program focuses on the key risk of unpredictability in financial markets and seeks to minimise potential adverse affects on the financial performance of the Board.

a) Credit risk

Credit risk arises from cash and cash equivalents, deposits and bills with banks as well as credit exposures including outstanding receivables. The maximum exposure to credit risk at balance date is the carrying amount of financial assets as summarised in Note 17(a). Refer to Note 23 for details regarding the capital equity rollover scheme. To manage its credit risk the entity invests in term deposits to maximise its return on surplus funds while reducing the potential effect of the short term unpredictability of financial markets and the effect this may have on its return on surplus funds. Due to the size and fixed nature of the term deposits at balance date the entity's exposure to credit risk is considered immaterial to the overall profitability of the entity.

b) Liquidity risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting obligations associated with financial liabilities. The maximum exposure to liquidity risk at balance date is the carrying amount of financial liabilities as summarised in Note 17(a). To manage its liquidity risk the entity monitors its cash flow requirements on a monthly basis to maintain sufficient cash to pay its debts as and when they fall due.

c) Interest rate risk

Interest rate risk is the risk that changes in interest rates will affect the Board's income or the value of its obligations, and arises on floating rate debt. The Board is exposed to interest rate risk through its long term borrowings.

Cash flow sensitivity analysis for variable rate financial instruments

A change of 100 or 200 basis points in interest rates at the reporting date would have decreased the result by the amounts shown below. The analysis assumes that all other variables remain constant. The same analysis is also performed on 2010 balances.

	Interest rate risk		Interest rate risk	
	+100bps Result \$000's	+100bps Equity \$000's	+200bps Result \$000's	+200bps Equity \$000's
2011				
Interest bearing loans	(10)	(10)	(20)	(20)
	(10)	(10)	(20)	(20)
2010				
Interest bearing loans	(10)	(10)	(20)	(20)
	(10)	(10)	(20)	(20)

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 18 RELATED PARTY TRANSACTIONS

18(a) Transactions with Management

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the Rice Marketing Board either directly or indirectly. The key management personnel comprise the directors and executives who are responsible for the financial and operational management of the Rice Marketing Board.

Compensation paid to key management personnel of the company was as follows:

	2011 \$000's	2010 \$000's
Short-term employee benefits	234	232
Post-employment benefits	31	31
	<u>265</u>	<u>263</u>

18(b) Transactions with Related Parties

Chairman Nicholas Papallo OAM is a partner of NJ Papallo & Co which provided legal services to the RMB during the year. This engagement was based on normal commercial terms and conditions and the aggregate amount paid was \$30,000 (2010 nil).

NOTE 19 NOTES TO THE STATEMENT OF CASHFLOWS

(a) RECONCILIATION OF CASH AT END OF YEAR

	2011 \$000's	2010 \$000's
Cash at bank and on deposit	817	1,112
Cash at end of year	<u>817</u>	<u>1,112</u>

Definition of Cash for cash flow purposes includes cash on hand and at bank and overnight money market deposits.

(b) RECONCILIATION OF OPERATING RESULT TO NET CASH PROVIDED BY OPERATING ACTIVITIES

	2011 \$000's	2010 \$000's
<u>Net surplus/(deficit) for the year</u>	182	(5)
<u>Non cash recognition of provisions in the statement of financial position</u>		
Depreciation	4	5
Loss on Sale of Property Plant and Equipment	-	1
<u>Asset and Liabilities Movements:</u>		
(Increase)/Decrease in Trade and other receivables	(262)	28
Increase/(Decrease) in Trade and other payables	28	(62)
Increase/(Decrease) in Other liabilities	(200)	(200)
Increase/(Decrease) in Provisions	1	5
<u>Net cash provided by operating activities</u>	<u>(247)</u>	<u>(228)</u>

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
Notes to and Forming Part of the General Purpose Financial Statements
For the Year Ended 30 June 2011

NOTE 20 CONTINGENT LIABILITIES

No contingent liabilities are known to exist at the time of signing these statements.

NOTE 21 EVENTS OCCURRING AFTER REPORTING DATE

No after balance date events are known to exist at the time of signing these statements.

NOTE 22 SEGMENT REPORTING

The Rice Marketing Board is based in Leeton, NSW. It derives its income from licensed Authorised Buyers via fixed and variable fees. The fixed fees include the Authorised Buyer Annual Application Fee and Sole and Exclusive Export Agreement Fee. The variable fee is based upon the percentage of the total rice crop each Authorised Buyer has procured from producers of paddy rice grown within New South Wales.

NOTE 23 CAPITAL EQUITY ROLL OVER SCHEME

The Rice Marketing Board is reliant on Australian Grain Storage Pty Ltd being able to repay its outstanding debts to the Board to enable the Rice Marketing Board to repay grower equity loans as and when they fall due. The Rice Marketing Board is therefore economically dependent on Australian Grain Storage Pty Ltd by virtue of the size and nature of business transacted between the two entities.

The Board's obligation to growers under the scheme is secured via second mortgage over the storage assets sold to Australian Grain Storage Pty Ltd.

Equity Certificates issued with the prefix 'B' may be redeemed by the Board to Growers whose names appear thereon at any time at the discretion of the Board. Generally, an Equity Certificate will be redeemed by the Board 10 years after the year of the Rice crop to which the Equity Certificate relates, but the Board may resolve to redeem any Equity Certificate at a later time, or if requested by the Grower, at the absolute discretion of the Board, at any time.

End of Audited Financial Statements



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

The Rice Marketing Board for the State of New South Wales

To Members of the New South Wales Parliament

I have audited the accompanying financial statements of The Rice Marketing Board for the State of New South Wales which comprises the statement of financial position as at 30 June 2011, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information.

Opinion

In my opinion, the financial statements:

- give a true and fair view of the financial position of the Rice Marketing Board for the State of New South Wales as at 30 June 2011, and of its financial performance for the year then ended in accordance with Australian Accounting Standards
- are in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2010.

My opinion should be read in conjunction with the rest of this report.

The Board's Responsibility for the Financial Statements

The members of the Board are responsible for the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the PF&A Act and for such internal control as the members of the Board determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the Board's preparation and fair presentation of the financial statements 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 Board's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the members of the Board, as well as evaluating the overall presentation of the financial statements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

My opinion does *not* provide assurance:

- about the future viability of the The Rice Marketing Board for the State of New South Wales
- that it has carried out its activities effectively, efficiently and economically
- about the effectiveness of its internal control
- about the security and controls over the electronic publication of the audited financial statements on any website where they may be presented
- about any other information which may have been hyperlinked to/from the financial statements.

Independence

In conducting my audit, I have complied with the independence requirements of the Australian Auditing Standards and other relevant ethical pronouncements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General
- mandating the Auditor-General as auditor of public sector agencies but precluding the provision of non-audit services, thus ensuring the Auditor-General and the Audit Office of New South Wales are not compromised in their role by the possibility of losing clients or income.



Peter Barnes
Director, Financial Audit Services

27 September 2011
SYDNEY

2010/11 Budget

Actual 2010/2011 \$000's	Budget 2010/2011 \$000's		Budget 2011/2012 \$000's
INCOME			
513	375	Authorised Buyers' Licence Fees	447
200	200	Sole & Exclusive Export Licence Fee	200
60	53	Interest Received	58
-		Miscellaneous Income	
773	628		705
EXPENDITURE			
(2)	(1)	Advertising	(2)
(18)	(18)	Audit Fees	(19)
(1)	(2)	Bank Charges	(2)
(114)	(16)	Legal & Consultancy Fees	(20)
(4)	(6)	Depreciation	(11)
(2)	(6)	Inform Systems - maint & consumables	(6)
(23)	(20)	Insurances	(25)
(54)	(53)	Interest Paid	-
(145)	(170)	Members' Fees	(145)
(13)	(15)	Members' Superannuation	(13)
(5)	(4)	Postage & Couriers	(6)
(4)	(6)	Printing & Stationery	(7)
(36)	(36)	Rent of Premises	(36)
-	(24)	Satellite Imagery & Telemetry	(24)
(108)	(123)	Staff Employment Costs	(118)
(10)	(10)	Telephone	(10)
(36)	(49)	Travel - Members & Staff	(37)
(7)	(36)	Sundry Charges	(15)
(9)	(9)	Grower Relations	(9)
(591)	(603)		(505)
182	-	Operating Surplus/(Deficit)	200
(37)	(25)	Capital Expenditure	(32)

Statistical Summary

		2011 Crop	2010 Crop	2009 Crop	2008 Crop	2007 Crop
Number of farms producing rice	MIA	421	172	89	11	125
	CIA	256	97	49	14	184
	MV	294	135	54	13	62
	Nth NSW	3	10	11		
	TOTAL	1,374	414	203	38	371

Production (tonnes)	MIA	300,167	109,262	34,690	6,970	60,099
	CIA	146,218	45,652	17,680	5,448	83,399
	MV	350,214	49,171	12,459	6,879	23,210
	Nth NSW	497	1593	403		
	TOTAL	797,096	205,678	65,232	19,297	166,707

Harvested Area (hectares)	MIA	28,975	9,434	3,937	710	5,931
	CIA	14,786	4,231	2,188	602	8,096
	MV	39,624	4,868	1,751	848	2,759
	Nth NSW	149	384	100		
	TOTAL	83,534	18,920	7,948	2,160	16,787

Average Yield (Tonnes/Hectare)	MIA	10.4	11.6	9	10	10
	CIA	9.9	10.8	8	9	10
	MV	8.9	10.1	7	8	8
	Nth NSW	3.3	4.2	4		
	OVERALL	9.5	10.9	8	9	10

