



# ANNUAL REPORT

THE RICE MARKETING BOARD FOR THE STATE OF  
NEW SOUTH WALES

For the year ending 30 June 2025

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23 September 2025

Hon Tara Moriarty MLC  
Minister for Agriculture, Minister for Regional New South Wales,  
and Minister for Western New South Wales  
52 Martin Place  
SYDNEY NSW 2000



**The Rice  
Marketing  
Board**  
FOR THE STATE OF  
NEW SOUTH WALES

Dear Minister

In accordance with Section 9A of *the Annual Reports (Statutory Bodies) Act 1984*, I submit the Rice Marketing Board's Annual Report for the year ending 30 June 2025 for presentation to Parliament.

*Yours sincerely*

**Rowan McMonnies**  
(Board Chair)

## Directory

### HEAD OFFICE

PO Box 151

Yanco Avenue, Leeton, NSW 2705

Telephone: 02 6953 3200

Email: [secretary@rmbnsw.org.au](mailto:secretary@rmbnsw.org.au)

Website: [www.rmbnsw.org.au](http://www.rmbnsw.org.au)

Business Hours: 9am to 5pm Monday to Friday

### BANKERS

Westpac Banking Corporation

## Acknowledgement of Country

The Rice Marketing Board for the State of New South Wales acknowledges the traditional custodians of the lands on which we work and pays its respects to all elders past and present.



# Contents



<b>Directory</b>	<b>3</b>
<b>Contents</b>	<b>4</b>
<b>Chair’s Report</b>	<b>5</b>
<b>Overview</b>	<b>7</b>
<b>Strategy</b>	<b>10</b>
<b>Operations and Performance</b>	<b>11</b>
<b>Management and Accountability</b>	<b>13</b>
<b>Sustainability</b>	<b>15</b>
<b>Financial Performance</b>	<b>16</b>
<b>Statistical Summary*</b>	<b>18</b>

Front cover photo credit: “Pineleigh North,” Mayrung taken by John Bradford

## Chair's Report

This year marks the 97<sup>th</sup> year of operations of the Rice Marketing Board for the State of NSW. Over almost a century, the RMB has played a pivotal role in nurturing the rice industry's growth and prosperity.

Its foundational contribution in the early period provided critical stability as the industry grew to become a significant global rice supplier. The vesting regime should be seen as an unmitigated success, and a great credit to the NSW rice industry.

The RMB's story speaks of the power of vision, leadership and cooperation, amongst generations of rice growers and industry participants. For this we thank scores of individuals that made direct and indirect contributions to the operation of the Board.

### History

Single desks burst into fashion in the 1920s with the *Marketing of Primary Products Act 1927* introduced to address the challenges of volatile market conditions, fluctuating prices and financial hardships.

By growers acting collectively through the formation of Marketing Boards it was believed that higher prices could be negotiated, supply could be stabilised, and producers could compete more effectively in the market.

As part of this, the first meeting of the RMB was held on 13 November 1928 at the Hotel Hydro, Leeton. As the decades rolled on, the rice industry continued to expand and so too did the responsibilities of the RMB. In its efforts to obtain the best possible monetary return for growers, the Board added to its services the supply of pure seed and essential rice farm inputs such as fertiliser, and supported research.

In another big play for the industry, Ricegrowers' Co-operative Mills Ltd was formed in 1950 as part of a push by NSW rice growers to have greater control over industry assets. In the years that followed, the Co-operative increasingly took a greater share of paddy rice from the Board as it expanded to mills at Yenda, Griffith and Echuca.

In 1983 the *Rice Marketing Act* was passed, replacing the 1927 version, and an industry review recommended consolidating all operations into one organisation accountable to a single Board.

In response, the RMB signed an agency agreement with Ricegrowers' Co-operative Ltd, giving rise to the arrangements and relationships that we recognise today.

This led to decades of stability for the rice industry with the tremendous benefit of scale and resources to mill and market NSW rice competitively, and oversight by an independent body that was consistently focused on the interests of NSW rice growers.

However, in the 1990s a wave of competition policy reforms swept through the economy – single desks were now on the outer which led to the cycle of RMB reviews that have occurred since 1995 and concluded in 2023. From this final review the *Rice Marketing Amendment Act 2024*, promoted by industry, was passed. It will see the RMB wound down in 2026.

### Current operations

Whilst the Board is in a process of wind down, it is still overseeing important functions. The RMB's focus in its final months is on ensuring that any vested rice grown in northern NSW before 1 September 2024 and in southern NSW before 1 July 2025 is not exported, other than in accordance with the terms of the Sole and Exclusive Export Licence held by SunRice. The RMB will continue to administer the *Rice Marketing Act 1983*, the *Rice Marketing Amendment Act 2024* and the Sole Exclusive Export License (SEEL) in this regard until the wind down is complete. The Board is also engaging in pre-liquidation administrative steps in preparation for the required appointment of a liquidator by the Minister, which is expected to take place on 31 March 2026.

The vesting arrangements in 2024/25 continued to show significant benefits to growers with an Export Price Premium (EPP) of \$176 per tonne, and a Freight Scale Advantage (FSA) of \$48 per tonne.

The *Rice Marketing Amendment Act 2024* saw Northern Rivers growers exempted from the vesting arrangements from 1 September 2024.

The Southern NSW rice crop, which is still controlled by vesting, reached just under 525,000 tonnes in the 2024/25 year.

### **Financial results**

With the passage of the *Rice Marketing Amendment Act 2024*, the Board decided not to charge variable or SEEL fees during the period of its wind down. Instead, existing reserves will be used to fund the final period of its operations. As such, the RMB recorded an operating deficit of \$480,130.91 in 2024/25.

### **Board changes**

The RMB farewelled two Board Members during the year. Mr John Bradford and Mr Ian Mason resigned on 30 August 2024, having served for many years on the RMB and as dual directors on the SunRice Board. No new appointments were made and the Board continued to operate during the rest of 2024/25 with three nominated members.

### **Wind Down Plan**

Detailed planning has been undertaken to facilitate the Board winding down before 1 July 2026. The steps leading to the wind down have been documented to ensure they can be managed and monitored effectively and have been reviewed by RSM for completeness.

### **Residual Funds**

Since the passing of the *Rice Marketing Amendment Act 2024*, the Board has taken steps to limit expenditure and preserve residual funds to ensure the RMB remained a going concern.

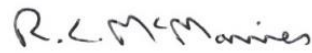
The Board does not have discretion to use these funds for purposes other than overseeing vesting arrangements, but it has taken the position that the residual funds should be used for the benefit of NSW rice growers. The arrangements for the deployment of the residual funds are yet to be determined by NSW DPIRD and the Minister for Agriculture.

### **Appreciation**

On behalf of the Board, I acknowledge the Minister for Agriculture, Hon Tara Moriarty MLC, and extend our appreciation to those from the NSW DPIRD who have provided ongoing operational assistance to the Board. Thank you to our Board Secretary, Nyree Dunn, and to our former General Manager - Strategy and Engagement, David Moore, who provided assistance to the Board until his departure on 30 May 2025.

Finally, on behalf of the current Board I acknowledge the commitment of many industry minded people who, over the

97 years of the operation of the RMB, have worked tirelessly for the benefit of NSW rice growers and their communities.



**Rowan McMonnies**  
Chair

## Overview

The Rice Marketing Board for the State of New South Wales (RMB) was the first commodity marketing board established in New South Wales under the *Marketing of Primary Products Act 1927* and it will be the last such marketing board. It was officially constituted by Proclamation on 9 November 1928. Its governance has been modified by several Acts since 1928.

Vesting has been a New South Wales government policy instrument that provided a single statutory authority, the RMB, with the legal right to control the marketing of rice produced in NSW so that net benefits could be realised by NSW rice growers, industry, and the general community.

The RMB issued one export licence to Ricegrowers Limited (trading as SunRice) - the sole and exclusive license (SEEL). The deregulation of the domestic market in 2006 allowed Authorised Buyers under licence to trade rice on the domestic market. There are currently twelve Authorised Buyers. In 2022 the NSW Government renewed vesting until 2027.

Subsequent advocacy by the Rice Growers Association (RGA), SunRice and Northern Rivers growers saw the NSW Government introduce the *Rice Marketing Amendment Act 2024* which required the termination of vesting on 1 July 2025. The 2024/25 rice crop will be the final crop where the vesting arrangements apply for Southern NSW growers. Vesting ended for Northern NSW growers at during the 2025 harvest. The Board is in the process of winding up its affairs and will cease operations on 31 March 2026, handing over the final wind down steps to a liquidator to be appointed by the Minister for Agriculture.

## The Board's objects

The Board's current objects, as gazetted on 23 May 2009, are:

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.

## Our current stakeholders

- Southern NSW rice growers
- Northern NSW rice growers
- Authorised Buyers
- Rice Growers Association of Australia
- Northern Rivers Rice Growers Association
- Ricegrowers Limited (trading as SunRice as the SEEL holder)
- The NSW Department of Primary Industry and Regional Development (DPIRD)
- State and Federal elected representatives
- Regional communities



Rice Marketing Board members L to R: Barbara Clark, Rowan McMonnies and Donna Rygate - September 2025



## Export Price Premium and Freight Scale Advantage

The two key drivers that have long underpinned the rationale for rice vesting are the benefits provided to growers through the Export Price Premium (EPP) and the Freight Scale Advantage (FSA). The RMB undertakes an annual independent review of the performance of SunRice under the provisions of the SEEL to determine the aggregate benefit to growers achieved in the global market. In 2024/25, Sapere consultants were again contracted to independently verify the internal methodology and the calculations used by SunRice to estimate the Export Price Premium (EPP) and the Freight Scale Advantage (FSA) during the period May 2024 to April 2025 (referred to as Crop Year 25).



### ***Export Price Premium (EPP)***

The EPP for the Crop Year 25 was estimated at \$44.7m (\$176 per tonne). This represents a gain of over 10% on the benchmark competitor price.

The quantum of this EPP confirms that the vesting arrangements have enabled SunRice to extract price premiums.

### ***Freight Scale Advantage (FSA)***

The FSA in Crop Year 25 was estimated at \$12.1 million (\$48 per tonne).

The FSA is based on SunRice, as the largest container shipper from the Port of Melbourne, having consistent freight quantities due to the vesting arrangements. Accounting for commercial sensitivities, SunRice provides data in relation to its tender processes and contracted prices that demonstrate savings extracted through the scale advantages it enjoys being a sole and exclusive exporter of NSW rice.

## Authorised Buyers Licence holders at 30 June 2025

The RMB licenses Authorised Buyers to trade NSW rice within the Australian domestic market. In the reporting year, all NSW vested rice in the South must have been sold and delivered to an Authorised Buyer. Unless a grower was an Authorised Buyer, they could not retain any of the rice they grew. Rice grown in Northern NSW could for the first time be sold both domestically and exported if harvested during the 2024/25 year. The RMB did not receive any new applications for Authorised buyers and does not guarantee the financial viability of Authorised Buyers. Twelve Authorised buyers were in place at 30 June 2025, a reduction by two from 2024.

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### Ricegrowers Limited Trading as SunRice

Locked Bag 2  
Leeton NSW 2705  
Tel: 02 6953 0411  
Email: [companysecretary@sunrice.com.au](mailto:companysecretary@sunrice.com.au)

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### GrainCorp Limited

Level 28, 175 Liverpool Street  
Sydney NSW 2000  
Tel: 02 9325 9100  
Email: [insurance@graincorp.com.au](mailto:insurance@graincorp.com.au)

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### Slater Farms

65 Droneys Bridge Road  
Fairy Hill NSW 2470  
Tel: 02 6663 3156  
Email: [sonnyslater@slaterfarms.com.au](mailto:sonnyslater@slaterfarms.com.au)

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### Frank Boyle

'Marlivalle',  
181 Boyle Road  
Goolmangar NSW 2480  
Tel: 0405 321 295  
Email: [frank.nimbinvalley@gmail.com](mailto:frank.nimbinvalley@gmail.com)

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### Carmac Trading Pty Ltd

431 Kilgin Road  
Woodburn NSW 2472  
Tel: 0412 414 394  
Email: [tcarusi@bigpond.com](mailto:tcarusi@bigpond.com)

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### Australian Food and Agriculture Company Limited

Level 29, 101 Collins Street  
Melbourne VIC 3000  
Tel: 0407 705 432  
Email: [jcordy@austfood.com.au](mailto:jcordy@austfood.com.au)

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### Natural Rice Co Pty Ltd

10 Cassola Place,  
Penrith NSW 2750  
Tel: 02 4722 2333  
Email: [mitchell@tg2.com.au](mailto:mitchell@tg2.com.au)

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### Rodney and Wendy Heffer

Brigade Lodge  
Wamoon NSW 2705  
Tel: 0428 559 493  
Email: [wendyheffer@gmail.com](mailto:wendyheffer@gmail.com)

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### Goulburn Enterprises (Australia) Pty Ltd

22 Christina St  
Narre Warren VIC 3805  
Tel: 0401 291 798  
Email: [goulburn88@gmail.com](mailto:goulburn88@gmail.com)

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### Blue Fattoria Pty Ltd

1014 Kyogle Road  
Fernside NSW 2480  
Tel: 0468 770 774  
Email: [info@bluefattoria.com](mailto:info@bluefattoria.com)

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### Outback Grain Co Pty Ltd trading as Outback Harvest

6187 Wakool Road  
Wakool NSW 2710  
Tel: 0427 542 678  
Email: [fraser@outbackharvest.com.au](mailto:fraser@outbackharvest.com.au)

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### Honestly Riverina Ltd

32 Ashbourne Road  
Woodend VIC 3442  
Tel: 0488 445 551  
Email: [marketing@nicerice.com.au](mailto:marketing@nicerice.com.au)  
Website: [www.nicerice.com.au](http://www.nicerice.com.au)

# Strategy

## An End to Vesting

### Introduction

The *Rice Marketing Amendment Act 2024* required an end to vesting on 1 July 2025, with the RMB taking all reasonable steps to wind up its affairs before 1 July 2026. This will see the RMB, the oldest rice industry institution still in operation and the last remaining statutory marketing regime in Australia, cease its operations.

Despite vesting delivering economies of scale through a cohesive approach to rice marketing in an opaque global rice market, the rice industry will now be subject to complete market deregulation.

The RMB has always worked in the best interests of growers and has continued to focus on ensuring the SEEL is implemented effectively and that growers are treated equitably and face no discriminatory behaviour.

Until it is wound up, the RMB's focus will be on the transparent oversight of the SEEL, verification, and reporting.

The three main tools the RMB uses to meet its objects include the Sole and Exclusive Export Licence (SEEL), the associated Service Level Agreement (SLA) and the verification process which assesses the Export Price Premium (EPP) and the Freight Scale Advantage (FSA) calculations.

### Sole and Exclusive Export Licence

The Board considers that the Sole and Exclusive Export Licence (SEEL), and supporting Service Level Agreement (SLA), between Ricegrowers Limited and the RMB will, and must, remain in place with respect to vested rice until the Board is dissolved. A number of provisions contained in the SEEL and SLA will be inapplicable in the period of wind down as a result of the passing of the *Rice Marketing Amendment Act 2024* and the Board does not intend to rely on them. These provisions, including access to seed and buyer of last resort (BOLR), have been discussed with the holder of the SEEL, SunRice.

### Export Price Premium (EPP)

The EPP is calculated as the difference between the price achieved by SunRice and the benchmark for competitor prices in each market.

### Export Price Premium Verification

The Board reviewed the Crop Year 24/25 process to ensure the methodology used was accurate. As a result, the Board again

engaged Sapere consultants to provide the verification reporting.

### Freight Scale Advantage (FSA)

The FSA reflects the freight savings and other concessions that arise from the significant volume of rice exported by the holder of the SEEL.

### Authorised Buyers Licences

In 2024/25 there were 12 Authorised Buyers with the ability to trade rice domestically. Trading in vested rice can only be undertaken by an Authorised Buyer until all vested rice is marketed, or the Board is wound down, whichever comes first. Vested rice includes rice harvested before 1 September 2024 in the north and before the 1 July 2025 in the south.

The full deregulation of the NSW rice industry is a milestone decision, closing a long chapter that has seen many people commit significant time and effort for the benefit of rice growers and rice communities.

# Operations and Performance

## Board Members



**Rowan McMonnies**

**Chair**

B Laws (Hons),  
M Comm, GAICD



**Barbara Clark**

**Deputy Chair**

BFA, CA, FAICD



**Donna Rygate**

B Ec (Hons), M Plan, Dip Gov, JD,  
GDLP, GAICD, MPIA, FIPAA, FICDA



**Ian Mason**

MAICD

Resigned 30 August 2024



**John Bradford**

GAICD

Resigned 30 August 2024

## Terms and method of appointment

Members	Appointment date	Term expiry	Method
<b>B. Clark*</b>	16/12/2020	30/06/2026	Nominated
<b>J.M. Bradford</b>	26/08/2015	30/08/2024 (Resigned)	Elected
<b>I.R. Mason</b>	14/02/2018	30/08/2024 (Resigned)	Elected
<b>R. McMonnies</b>	10/08/2022	9/08/2026	Nominated
<b>D. Rygate</b>	10/08/2022	9/08/2026	Nominated

\* B Clark reappointed 22 July 2025

## Meeting attendance

Members	Board Meetings		Audit and risk	
	Possible	Attended	Possible	Attended
<b>B Clark</b>	7	7	2	2
<b>J M Bradford</b>	1	1	-	-
<b>I R Mason</b>	1	1	-	-
<b>R McMonnies</b>	7	7	2	2
<b>D Rygate</b>	7	7	2	2



## Management and Structure

In the period 1 July 2024 to 30 August 2024 the Board consisted of five members, two elected by growers, and three nominated by the NSW Minister for Agriculture. The nominated members were Mr Rowan McMonnies (Chair), Ms Barbara Clark (Deputy Chair), and Ms Donna Rygate. The grower-elected members were Mr John Bradford and Mr Ian Mason.

Mr John Bradford and Mr Ian Mason resigned on 30 August 2024. A NSW Government restriction on Board appointments meant the RMB was unable to replace the grower members, leaving the Board with three nominated members.

The Board's primary role is to ensure the achievement of RMB's Charter and Objects. To fulfil this role the Board Members are responsible for the overall corporate governance of the organisation, including setting its strategic direction, establishing goals and monitoring the achievement of those goals by Management.

## Charters

The Board's activities are guided by a Charter. The Board Charter and Committee Charters are available from the Board's website at [www.rmbnsw.org.au](http://www.rmbnsw.org.au).

## Board Sub-Committees

With the passing of the *Rice Marketing Amendment Act 2024*, and the resignation of the final two elected members, the Board simplified its operations and removed two sub committees, the Authorised Buyer Licensing Committee and Governance, Nominations and Remuneration Committee. The responsibilities of these two committees were integrated back into the normal operations of the Board.

The Audit and Risk Committee remained as the sole subcommittee in place to ensure sufficient focus on risk and financial affairs was maintained during the final stages of the Board's operations.

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### The Audit and Risk Committee's responsibilities included to:

- Review the risk management framework and ensure emerging risks are properly managed;
- Ensure an appropriate control framework is maintained;
- Monitor external accountability including completeness, accuracy and compliance of financial statements and oversee external audit engagement; and
- Review financial management objectives and planning.

## Board process

The Board held seven scheduled board meetings during the year with sub-committee meetings being held when necessary. Standing items included monitoring performance in relation to the Board's regulatory and legislative objectives, financial reports and monthly performance monitoring of the Sole and Exclusive Export Licence holder. Board papers were circulated in advance.

## Remuneration

The Board recommends the remuneration of its Members to the Minister for approval. Board Members' fees are based on the Classification and Remuneration Framework for NSW Government Boards and Committees. Necessary expenses incurred by Board Members whilst attending to Board business are paid by the Board. Funding of the Board's operations during 2024/25 was met through reserves with the Board not charging Licence Fees or SEEL fees given the Board is to make all reasonable attempts to wind down its affairs by 1 July 2026. The Board approves the remuneration of its employees.

## Independent professional advice and access to board information

Each Member of the Board has the right of access to all relevant Board information except in circumstances where the provision of information might make a Member, or the Board, at risk of a conflict of interest. Subject to prior consultation with the Chair, Members may seek independent professional advice at the Board's expense. A copy of any advice received by the Member is made available to all Members of the Board.

## Preparation of Annual Report

The Board has taken advantage of a Small Agency Exemption made available to it through changes to the *Government Sector Finance Regulation 2024*, clause 15, which received assent at the Executive Council meeting on 19 September 2025. This Exemption removes the requirement for the Board to prepare an Annual Report complying with the *Government Sector Finance Act 2018 (GSF Act)*. Instead, a Financial Information Return (FIR) was prepared in line with Treasurers Direction *TD25-05 – Annual Reporting information requirements* and this FIR was lodged with NSW Treasury on 18 August 2025. Whilst the Board holds an exemption from preparing an Annual Report following *GSF Act* requirements, the *Rice Marketing Act 1983*, s131A (1) & (2), requires an annual report to be prepared and forwarded to the Minister.

## Management and Accountability

### Human Resources

The Board employs a Secretary, Ms Nyree Dunn, who is responsible for providing high level analysis, opinion and recommendations on a range of matters impacting the Board, as well as the management of finance, administration and compliance.

In January 2024, Dr Dave Moore joined the RMB as the General Manager Strategy and Engagement. This part-time role, equivalent to 0.8FTE, was in place until his resignation on 30 May 2025. With the winding down of the Board, this role was not replaced.

Full time equivalent staff	2024/25	2023/24	2022/23	2021/22	2020/21	2019/20
Secretary	1.0	1.0	1.0	1.0	1.0	1.0
Administration Officer	0.2	0.2*	0.2	0.2	0.2	0.2
General Manager	0.8**	0.8	1.0			
Total Staff	2.0	2.0	2.2	1.2	1.2	1.2

\*The Administration Officer (P/T) commenced August 2023 \*\*The General Manager resigned 30 May 2025

There have been no other exceptional movements in wages, salaries or allowances in 2024/25.

Employees are required to comply with the Code of Conduct Policy, Staff Development Policy, Gifts and Benefits Policy, and the Travel, Expense Reimbursement and Entertainment Policy. Performance reviews are conducted annually.

### Diversity

The Board is committed to actively developing and maintaining diversity where it has influence, ensuring it operates free of discrimination and reflecting the New South Wales community in which it functions.

In 2024/25, two of the Board's three Members were female, and the Board employed 2 FTEs in the following diversity groups:

Employees by Diversity Group	
Women	60%
Aboriginal people and Torres Strait Islanders	0%
People whose first language spoken as a child was not English	0%
People with a disability	0%
People with a disability requiring work-related adjustment	0%

As an organisation with a small team, the Board has not developed or implemented workforce diversity strategies.

### Disability plans

The Board is committed to the principles of disability inclusion to remove physical, communication and attitudinal barriers. The Board is not required to develop or implement a Disability Inclusion Action Plan under the *Disability Inclusion Act 2014 [NSW]*.

## Work Health and Safety

The Board had no injuries or prosecutions under the *Work Health and Safety Act 2011 [NSW]* during the year.

## Modern Slavery

The Board has a Modern Slavery Policy, within its Procurement Policy. The Board is committed to ensuring that Modern Slavery does not exist in its supply chains in line with the requirements of the *Modern Slavery Act 2018*. A yearly review of suppliers is performed to assess Modern Slavery risk.

## Government Information (Public Access) Act 2009

Rice growers can discuss Board decisions and policies with Board members at rice industry meetings and have the opportunity to question the Board's decisions and policies at the Annual Meeting or by contacting the Secretary.

The Board received no new access applications in 2024/25 and did not refuse any access applications.

The Board undertakes a regular review to identify the kinds of information that should, in the public interest, be made publicly available without imposing unreasonable additional costs on the Board. Information held by the Board, which is publicly available on the Board's website at [www.rmbnsw.org.au](http://www.rmbnsw.org.au) includes:

- Board Charter and Committee Charters;
- Annual reports tabled in NSW Parliament;
- Annual reports to NSW Rice Growers;
- Policies; and
- Rice crop statistical information.

## Public interest disclosures

The Board complies with the *Public Interest Disclosures Act 2022 (PID Act)* and mandatory training is undertaken in line with *PID Act requirements*. An annual return is also completed. There were no public interest disclosures to report in 2024/25.

## Privacy

The Board respects the privacy of all its stakeholders and complies with the *Privacy and Personal Information Protection Act 1998 (NSW) (the PIPP Act)* which sets out several information protection principles concerning how personal information is collected, stored, used and accessed. The Board is also bound by the *Privacy and Personal Information Protection Amendment Bill 2022 (PIPI Amendment Act)* which introduced a mandatory notification of data breaches for NSW public sector agencies.

No complaints regarding breaches of privacy were received and no privacy reviews were undertaken during 2024/25. The Board's Privacy Policy is available on its website at [www.rmbnsw.org.au](http://www.rmbnsw.org.au).

## Multicultural policies and services program

The Board is committed to the principles of multiculturalism and maintains a multicultural plan in accordance with the Multicultural Policies and Services Plan of Multicultural NSW.

The NSW rice industry is primarily located in the ethnically diverse Riverina and Murray regions of New South Wales. The Board regularly reviews the cultural diversity of its stakeholders, adapts to the needs of the community and represents fairly and equally the interests of all rice producers irrespective of their ethnic background. In providing services the Board Members and employees are sensitive to the cultural, social and religious differences of their clients.

## Overseas visits

There were no overseas visits by Board Members or employees in 2024/25.

## Consumer response

No consumer complaints were received by the Board in 2024/25.

## Internal audit and risk management

The Board has a risk management framework, a risk register and identifies emerging risks at each meeting. It has also implemented policies to mitigate risks where possible. The Board has a small agency exemption from the requirements of TPP20-08, 'NSW Treasury Internal Audit and Risk Management Policy for the General Government Sector'.

The exemption will remain in force until any of the following occur:

- Any major change to the Board's structure, or
- The Board receives a direct appropriation, or
- The Board's revenues include taxes, or
- The Board's revenues, expenses, assets or liabilities individually increase by more than 20% from the baseline total/balance.

The Board reviewed its status during the 2024/25 year, concluding that as revenues and expenses had reduced below the threshold, a review by Treasury was not required.

Whilst holding the exemption, in accordance with good governance, the Board has chosen to prepare and maintain a risk management framework and maintain an independent Audit and Risk Committee, two of the three core requirements of TPP20-08. The Board has not established an internal audit function due to its small size, however it has an internal audit protocol and has mitigated risk by Board oversight of functions where necessary.

The Board complies with the CFO Certification process governed by [TPG24-08 CFO Certification on the Internal Control Framework over Financial Systems and Information](#). A Controls Self-Assessment was performed to provide evidence to the Board that controls are in place and working effectively, along with a CFO Certification Checklist and CFO Certification letter from the Secretary to the Board.

## Disclosure of controlled entities and subsidiaries

The Board does not have any controlled entities or subsidiaries.

## Cyber security

The Board has a Cyber Security Policy and an Incident Response Plan in place. Data recovery was successfully tested during the year.

## Sustainability

The Board is conscious of the need to maintain a sustainable environment that meets the needs of the present without compromising future generations. Waste is reduced through recycling within the office, the use of an online Board portal to reduce printing and a preference for teleconference meetings to reduce travel when possible. The Annual Report is produced internally at minimal cost on-demand and stakeholders are encouraged to access the report via the Board's website at [www.rmbnsw.org.au](http://www.rmbnsw.org.au).



## Financial Performance

### Investment performance

The Board no longer holds an exemption to TD23-18 Management of Cash, Banking and Payments and therefore is not able to invest in its own right. The Board holds its funds in the NSW Treasury Banking System (Non-TBS Account).

### Payment of accounts

It is the Board's target to pay 95% of invoices within 30 days. This target has been achieved for the year.

### Credit card certification

During the year the Chair, Secretary and General Manager held the only credit cards issued to the Board. All credit card expenditure for the Secretary and General Manager is reviewed and approved by the Chair and in the case of the Chair's expenditure by the Deputy Chair. All credit card expenditure is ratified at the subsequent Board meeting. As the Board commences its wind down process all credit cards, with the exception of the Board Secretary's, were closed before year end.

### 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. The Board is committed to the objectives of the ethical framework as identified in the *NSW Government Sector Employment Act 2013*. A Code of Conduct is in place, and all members and employees have signed a Code of Conduct Declaration and Undertaking, and a Pecuniary Interests Declaration and Undertaking during 2024/25. The Code of Conduct is available from the Board's website [www.rmbnsw.org.au](http://www.rmbnsw.org.au).

### Insurance

The Board holds insurance coverage in management liability, professional indemnity, travel, work cover, theft and public liability through the NSW Government insurer, iCare.

### Consultants

During 2024/25 the Board did not engage any one consultant over the value of \$50,000.

A total of four consultants were engaged during 2024/25, in the following categories:

Category	Cost
Legal	\$10,398
Industry reviews (EPP and FSA)	\$23,900
IT	\$13,102
<b>TOTAL</b>	<b>\$47,400</b>

### Funds granted to non-government community organisations

During 2024/25 the Board provided \$10,000 in sponsorship for the benefit of the NSW rice industry:

Amount	Provided to	Purpose	Target clients
\$5,000	Ricegrowers' Association of Australia	Rice Capacity Building Project	Rice growers
\$5,000	Ricegrowers' Association of Australia	2024 RGA Conference	Rice growers

## Preparation of Annual Report – Small Agency Exemption

The Rice Marketing Board has self-assessed its eligibility for the Small Agency Exemption made available to it under changes to the *Government Sector Finance Regulations 2024* clause 15 which received assent at the Executive Council meeting on 19 September 2025.

As a result of this exemption, a Financial Information Return was furnished to NSW Treasury on 18 August 2025, in line with the requirements of TPG25-10 – Framework for Financial and Annual Reporting.

This Annual Report was prepared in-house.

## Chief Financial Officer Certification

The Board Secretary, acting in the role of the CFO for the Rice Marketing Board, certified to NSW Treasury that:

- the information in this financial information return is correct, and
- accounts and records have been maintained for this agency which would permit preparation and audit of financial statements.

Name of Agency: *The Rice Marketing Board for the State of NSW*

Name of CFO: *Nyree Dunn*

Title: *Board Secretary*

Date: *18 August 2025*

Signed:



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## Financial Information Return

For the year ended 30 June 2025

	Notes	Actual 2025	Actual 2024
		\$	\$
Total Assets Value (\$) In whole dollars (net of accumulated depreciation)		1,705,263	2,206,917
Total Liabilities Value (\$) In whole dollars		18,016	39,539
Total Income (\$) In whole dollars		99,730	115,017
Total Expenses (\$) In whole dollars		579,861	657,854
Total Commitments (\$) In whole dollar	1	3,000	3,000
Total Contingent Liabilities (\$) In whole dollars	2	50,397	-
Total Cash and Cash Equivalents (\$) In whole dollars		1,705,263	2,192,628
% of 2024/25 revenue derived from Consolidated Fund or other GSF agencies		0%	0%
Does the agency administer legislation for a Minister?		Yes	Yes

Notes:

1. Commitments – 2 months' rent
2. Contingent Liabilities – redundancy payments and incentives for RMB staff who meet requirements

The Profit and Loss Statement, Balance Sheet and Trial Balance for the year ended 30 June 2025 were submitted to NSW Treasury to support the figures provided in the Financial Information Return lodged on 18 August 2025.

## Key Management Personnel

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

During the year, the Board did not enter into any transactions with key management personnel, their close family members and controlled or jointly controlled entities thereof.

## Statistical Summary\*

### New South Wales Only

		2025 Crop	2024 Crop	2023 Crop	2022 Crop	2021 Crop	2020 Crop	2019 Crop
Number of farms producing rice	MIA <sup>1</sup>	275	298	299	326	282	56	62
	CIA <sup>2</sup>	37	47	98	91	108	18	11
	MV <sup>3</sup>	279	386	295	397	286	26	27
	N. Rivers <sup>4,5</sup>	7	8	-	-	-	4+	7+
	<b>TOTAL</b>	<b>598</b>	<b>739</b>	<b>692</b>	<b>814</b>	<b>676</b>	<b>104+</b>	<b>107+</b>
Production (Tonnes)	MIA	263,558	303,897	254,953	292,732	229,511	28,878	36,695
	CIA	20,251	26,266	38,947	49,951	37,923	4,236	3,939
	MV	240,417	296,867	207,090	341,215	149,386	11,699	14,167
	N. Rivers <sup>4,5</sup>	608	690	1,826	1,772	2,611	1,362	540
	<b>TOTAL</b>	<b>524,834</b>	<b>627,720</b>	<b>502,816</b>	<b>685,670</b>	<b>419,431</b>	<b>46,175</b>	<b>55,341</b>
Harvested Area (Hectares)	MIA	20,903	23,927	25,055	26,281	21,561	2,471	3,222
	CIA	1,730	2,366	4,864	4,669	5,029	462	400
	MV	21,030	27,950	21,263	30,500	17,566	1,287	1,471
	N. Rivers <sup>4,5</sup>	350	287	40	-	-	-	-
	<b>TOTAL</b>	<b>44,013</b>	<b>54,530</b>	<b>51,220</b>	<b>61,450</b>	<b>44,156</b>	<b>4220+</b>	<b>5,093+</b>
Average Yield (Tonnes/Hectare)	MIA	12.61	12.70	10.18	11.14	10.64	11.69	11.38
	CIA	11.71	11.10	8.01	10.70	7.54	9.18	9.85
	MV	11.43	10.62	9.74	11.18	8.50	9.09	9.63
	N. Rivers <sup>4,5</sup>	1.74	2.44	-	-	-	-	-
	<b>OVERALL</b>	<b>11.92</b>	<b>11.51</b>	<b>9.82</b>	<b>11.13 est</b>	<b>9.5 est</b>	<b>10.9 est</b>	<b>10.76 est</b>

This table was prepared from Annual Returns received from Authorised Buyers Licence Holders covering the period 1 July 2024 to 30 June 2025.

\* Based on all information available to RMB at the time of preparing the Annual Report.

1. MIA - Murrumbidgee Irrigation Area.
2. CIA - Coleambally Irrigation Area.
3. MV - Murray Valley.
4. N. Rivers - the Northern Rivers region – Vesting ended 1 September 2024
5. Historically not all data was available to populate prior year data.