



ANNUAL REPORT



for the year ended 30 June 2009



**The Rice
Marketing
Board**

FOR THE STATE OF
NEW SOUTH WALES

23 September 2009

The Honourable Mr Ian Macdonald MLC
Minister for Primary Industries
Minister for Mineral Resources
Minister for State Development
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 2009, for presentation to Parliament.

Yours sincerely,

N.G. Graham (Chairman)

G Kirkup (Member)

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Westpac Banking Corporation

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

The New RMB

This will be the last report from a Grower elected chairman of the Rice Marketing Board. As of the 1st January 2010 the Act requires that the Chairman of the RMB will come from the ranks of Independent Members of the Board. This change has been made to improve the governance of RMB, a position that the NSW government has been actively pursuing amongst its advisory and marketing boards.

The other significant change at Board level this year has been the inclusion of an additional two Members appointed by the Minister. Nick Papallo is a Solicitor, Notary Public, Chair of the Minerals Ministerial Council and a member of the NSW Clean Coal Council.

The other new Board member is Doug Hocking who joins the board following a distinguished career in the Executive of NSW DPI.

Both these appointments have added skills, experience and expertise to the Board.

For my part I have enjoyed my time as Chairman of the Board and believe that decisions taken by the board during this period have reflected well for the industry as a whole.

Some of the highlights during my time as Chairman include:

- The successful negotiation of the extension of vesting following the 2004 National Competition Council review of the Marketing of Primary Products Act until January 2009.
- The further extension of vesting until 31st January 2012.
- The construction and commissioning of the 32,000 tonne shed 17 at Deniliquin. The last shed to be built by RMB.
- The successful transition into a deregulated domestic rice market with the appointment of 4 domestic licence holders.
- The appointment of the successful Sole and Exclusive Export Licence Holder (SunRice).
 - I would like at this point to commend the SunRice Board and its Management on the exemplary way that they have conducted themselves as the holder of the Sole and Exclusive Export Licence.
- The Sale of approximately \$124 million of RMB sheds at the request of the Rice Growers Association of Australia.
 - This sale ensured that growers remained the owners of the storage facilities that they had financed the construction of.
- The reduction in RMB debt from \$124 million to effectively zero today.
- The repayment of \$73 million of Grower Equity certificates from \$110 Million in 2003 to \$37 million in 2009.

Chairman's Report (continued)

Election

This year is an election year for the Grower members of the Board and as such I would like to make mention of the huge contribution that both Gerry Lawson and Gillian Kirkup have made to the Board.

Gerry has been a Board member since 1985, in his time he has been chairman of the RMB and involved in a generation of success, challenge and change within the rice industry. Gerry is currently chairman of SunRice and even though the NSW industry is in drought SunRice has recently posted a record net profit of \$76.8 million and a record group consolidated revenue of \$902 million.

Gillian joined the Board at the 2005 election and has made a good contribution to the board especially in the area of corporate governance.

NSW Rice production

Production was once again severely impacted by the drought with only 65,232 tonnes produced. This is a far cry from the 1.7 million tonne crop in 2001 and even the drought impacted 5 year average for the period 2003 to 2008 of 412,000 tonnes. Let's hope that the communities of the Riverina do not have to wait much longer for a return to some wet seasons.

This year saw for the first time commercial rice production in the Lismore area of North Eastern NSW. Establishment of the crop was good and even after a dry period in January the crops had matured well, it was anticipated that a harvest of approximately 2,500 tonnes was possible. Unfortunately just prior to harvest there was record breaking rain and floods in this area and the majority of the crop was downgraded to feed. None the less 403 tonnes of paddy was delivered as milling grade or seed. Despite the setbacks growers in this area have indicated a willingness to produce a crop again for the 2010 harvest.

Equity

Equity payments from the crop year 1998 totalling \$9.6 million were paid in the year ended 30th June 2009. I am certain that the payment was well received by growers at that time as it appeared unlikely that there would be sufficient water for a significant crop at the 2009 harvest.

This Chairman's report is for the year ended 30th June 2009 and as such does not account for the Equity conversion that took place in July 2009. However as the financial year end and conversion took place almost simultaneously I think it is appropriate for some comment on the conversion to be made.

In March SunRice approached the board to ask whether it was possible to amend the rules of the Capital Equity Rollover Scheme in order that Equity certificate holders could redeem their equity early and whether that early redemption could be applied to purchase SunRice B class shares.

The Board was happy to facilitate this request provided all equity certificate holders would be treated equitably and on the grounds that the equity holders and the purchasers of SunRice shares were predominantly one and the same people. Approximately 33% of equity holders took up the offer, representing 40% of total equity or \$30,922,000.

Chairman's Report (continued)

Financials

I am pleased to announce that at year end RMB had a small surplus of \$9,000. The board receives the majority of its income from Licence fees and it is very conscious of the need to keep its costs as low as possible.

Drought

Rice seems to be the only broad acre irrigation sector that is suffering from the drought. Australia's other major irrigated industries grapes, dairy, coarse grains and cereals are all suffering more from lack of demand than lack of water. There is currently a world shortage of medium grain rice and record prices in the market place. Unfortunately with so little water to allocate the Australian rice grower is unable to produce a crop to help alleviate this world shortage.

Rice is the base carbohydrate for the majority of people on the planet and demand for its production is increasing. It is imperative therefore that water be available for production of this the most basic foodstuff at a higher level of priority than it has been in the past. It is difficult to sustain any argument that allocates water for the production of produce that has an oversupplied market.

The other unknown is what allocations will look like post drought and following the current focus on water buy backs by the Government. As the Water-4-Food movement is advocating the long term impacts of reducing water for food production need to be well understood by Government as the world population increases. Australia will likely have to produce more food in the future, a difficult task if resources such as water are removed from the production system.

Appreciation

My sincere thanks go to my Deputy Chairman, Robyn Clubb, for her support and contribution in all aspects of Board activity, and to my fellow Board Members for their dedication and commitment.

The support of the Minister for Primary Industries, Minister for Mineral Resources and Minister for State Development the Hon. Ian Macdonald MP, and his staff, State Members Tony Catanzariti MLC, Adrian Piccoli MP, John Williams MLA together with Federal Members Kay Hull MP and Sussan Ley MLC has been greatly appreciated.

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

I would also like to commend Les Gordon as President, the Central Executive and the Staff of the Rice Growers Association of Australia for their tireless work for ricegrowers and their communities.

In conclusion I would like to thank all growers for their support of the industry and for their overwhelming demonstration of unity and encouragement.

NG Graham (Chairman)

Board Structure & Management



D.F. Hocking <i>HDA GDE</i>	G.L. Kirkup <i>MAICD</i>	G.F. Lawson <i>DA (Dip Ag)</i> <i>MAICD</i>	N.G. Graham <i>FAICD</i> CHAIRMAN	R. Clubb <i>BEc CA F.Fin</i> <i>MAICD</i> DEPUTY CHAIRMAN	A.J. Hay <i>FAICD</i>	N. Papallo <i>LLB OAM</i>
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BOARD MEMBERS

	<i>Date First Appointed to Board</i>	<i>Meeting Attended During the Year</i>	ATTENDED	POSSIBLE
Grower Representatives				
N.G. Graham (Chairman)	9-Nov-01	13	13	13
G.F. Lawson	1-May-85	12	13	13
G.L. Kirkup	9-Nov-05	13	13	13
Nominated Members				
R. Clubb (Deputy Chairman)	1-Aug-04	13	13	13
A.J. Hay	20-Apr-06	13	13	13
N. Papallo	22-Apr-09	4	4	4
D.F. Hocking	22-Apr-09	3	4	4

The Board consists of seven members, three of whom are elected by growers, and four who are nominated by the Minister for Primary Industries. The three grower members are up for re-election later this year, two nominated members are also due for re-appointment in November.

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 and the Capital Equity Rollover Scheme.



R.W. Brown
B. Bus(Acc)
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

Apart from the Secretary, the Board does not employ any staff. The Boards' 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 had no requests 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.

ETHNIC AFFAIRS PRIORITY STATEMENT

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 Roll Over Scheme which at June 2009 had a nominal balance of \$77,300,427. 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 Marketing of Primary Products Act, 1927, 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 form 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 Boards' 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 twelve 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 rice growers who 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, Minister for Mineral Resources and Minister for State Development 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.

The Board established the Authorised Buyers Compliance Committee to address any issues with Authorised Buyers where there was a potential conflict of interest. Since the appointment of the additional two Ministerial appointments, the Authorised Buyers Compliance Committee is no longer required as the full Board now has the ability to deal with any issues.

REMUNERATION

The Board approves remuneration of its employee. The Board recommends the remuneration of its Members to rice growers for their concurrence, and subsequent approval of the Minister with advice to the Premier of NSW. 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 Boards' 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.

Capital Projects and Funding

Monthly reports are reviewed to ensure that all expenditure can be met from funding available to the Board. Long term cash forecasts are reviewed regularly to ensure repayment schedules are met for debt and the Capital Equity Rollover Fund.

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
- 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.

Statement by Members of the 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 Income Statement of the Board and notes thereto exhibit a true and fair view of all Income and Expenditure relating to the period 1 July 2008 to 30 June 2009.
- b. The accompanying Balance Sheet and notes thereto exhibit a true and fair view of the financial position of the Board for the year ending 30 June 2009.
- c. The accompanying Statement of Changes in Equity and notes thereto exhibit a true and fair view of the equity of the Board for the year ending 30 June 2009.
- d. The accompanying Cash Flow Statement and notes thereto exhibit a true and fair view of the cash transactions of the Board for the year ending 30 June 2009.

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 2005 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.G. Graham (Chairman)
Member



G Kirkup
Member

Dated 23 September 2009

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
INCOME STATEMENT
FOR THE YEAR ENDED
30 JUNE 2009

	Notes	2009 \$ 000's	2008 \$ 000's
REVENUE			
Authorised Buyers Licences	2	442	250
Other		44	-
		<u>486</u>	<u>250</u>
EXPENSES			
Audit fees		(16)	(16)
Legal and consultancy fees	3	(55)	(26)
Depreciation		(7)	(4)
Members' fees		(86)	(76)
Members' superannuation		(7)	(7)
Employee expenses		(117)	(143)
Insurance		(20)	(29)
Rent		(36)	(36)
Travel		(31)	(17)
Security / Crop auditing expenses		(8)	-
Sundry charges		(45)	(39)
		<u>(428)</u>	<u>(393)</u>
Finance income	4	103	133
Finance expenses	5	(78)	(64)
Net profit/(loss) for the year		83	(74)

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

THE RICE MARKETING BOARD FOR THE STATE OF NEW SOUTH WALES
BALANCE SHEET
AS AT 30 JUNE 2009

	Notes	2009 \$ 000's	2008 \$ 000's
ASSETS			
Current Assets			
Cash and cash equivalents	6	1,434	1,796
Trade and other receivables	7	14,772	9,935
Total Current Assets		<u>16,206</u>	<u>11,731</u>
Non-Current Assets			
Trade and other receivables	7	49,619	62,904
Property, plant and equipment	8	9	13
Total Non-Current Assets		<u>49,628</u>	<u>62,917</u>
Total Assets		<u>65,834</u>	<u>74,648</u>
LIABILITIES			
Current Liabilities			
Trade and other payables	9	307	274
Prepaid agency fee	10	200	200
Grower's equity loans	11	14,493	9,993
Provisions	12	5	3
Total Current Liabilities		<u>15,005</u>	<u>10,411</u>
Non-Current Liabilities			
Grower's equity loans	11	49,619	62,904
Provisions	12	1	8
Prepaid agency fee	13	200	400
Borrowings	14	1,000	1,000
Total Non-Current Liabilities		<u>50,820</u>	<u>64,311</u>
Total Liabilities		<u>65,824</u>	<u>74,722</u>
NET ASSETS		<u>9</u>	<u>(74)</u>
EQUITY			
Retained earnings		9	(74)
TOTAL EQUITY		<u>9</u>	<u>(74)</u>

The above balance sheet 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 2009

	Notes	2009 \$ 000's	2008 \$ 000's
		<hr/>	<hr/>
Equity at the beginning of the financial year		(74)	-
Net profit/(loss) for the year		83	(74)
Equity at the end of the financial year		<hr/> <hr/> 9	<hr/> <hr/> (74)

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
CASH FLOW STATEMENT
FOR THE YEAR ENDED
30 JUNE 2009

	Notes	2009 \$ 000's	2008 \$ 000's
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Cash receipts from operations		63	288
Interest received		103	133
Payments			
Cash payments to creditors and suppliers		(487)	(461)
Interest paid		(78)	(60)
Net cash provided by operating activities	18(b)	<u>(399)</u>	<u>(100)</u>
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for property, plant and equipment		(3)	(12)
Proceeds from disposal of property, plant and equipment			
Net cash used in investing activities		<u>(3)</u>	<u>(12)</u>
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from borrowings		-	-
Equity rollover and redemptions		(9,893)	(10,366)
Receipt of equity contributions		9,933	10,348
Net cash used In financing activities		<u>40</u>	<u>(18)</u>
Net increase/(decrease) in cash		(362)	(130)
Cash at the beginning of the year		1,796	1,926
Cash at the end of year	18(a)	<u><u>1,434</u></u>	<u><u>1,796</u></u>

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

Notes to and Forming Part of the General Purpose Financial Report For the Year Ended 30 June 2009

NOTE 1 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES

(a) REPORTING ENTITY

Under the *Marketing of Primary Products Act*, 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 report was authorised for issue by the Board on 26 August 2009.

(b) GENERAL

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

- Applicable Australian Accounting Standards which include Australian equivalents to International Financial Reporting 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* and Regulations.

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:

Agency Fee

Agency Fee revenue is recognised as and when the fee is received or becomes receivable in accordance with Authorised Buyer's licence conditions. Agency Fees received in respect of future accounting periods is not recognised as revenue, but rather deferred to a liability called Agency fee received in advance (Notes 10 & 13).

Grower Interest Contributions

Grower Interest Contributions were previously recognised on the delivery of rice to Rice Marketing Board facilities. The Rice Marketing Board from the 2007 crop no longer accepts delivery of rice (as the Board sold the rice storage facilities on 30 June 2006) therefore no grower interest contributions will be recognised.

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.

(e) INCOME TAX

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

**Notes to and Forming Part of the General Purpose Financial Report
For the Year Ended 30 June 2009**

NOTE 1 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

(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.

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.

Interest on interest bearing liabilities which has been paid in advance of when it is due is recognised as a prepayment and is offset against the outstanding balance of interest bearing liabilities.

(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 the lower of cost or 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%

(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.

**Notes to and Forming Part of the General Purpose Financial Report
For the Year Ended 30 June 2009**

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.

Receivables

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 weighted average cost of capital, being 7.76% (2008 6.15%). Any increase or decrease in the present value of the loans is recognised in the Income Statement.

Borrowings

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

Grower Equity Loans

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 weighted average cost of capital, being 7.76% (2008 6.15%). Any increase or decrease in the present value of the loans is recognised in the Income Statement.

(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 Balance Sheet.

Cash flows are included in the cash flow statement 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.

(o) COMPARATIVE FIGURES

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

**Notes to and Forming Part of the General Purpose Financial Report
For the Year Ended 30 June 2009**

NOTE 1 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

(p) ACCOUNTING POLICIES

The following Australian Accounting Standards have been issued or amended and are applicable to the entity but are not yet effective. They have not been adopted in preparation of the financial report at balance date. The revised standards when adopted will not have a material impact on the financial report.

AASB amendment	Standards affected	Outline of amendment	Application date of the standard	Application date for entity
AASB 2007-8 Amendments to Australian Accounting Standards	AASB 1 AASB 101 AASB 107 AASB 111 AASB 116 AASB 138	The revised AASB 123: Borrowing Costs issued in June 2007 has removed the option to expense all borrowing costs. This amendment will require the capitalisation of all borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset. It is not expected that this change in the accounting standard will have any direct impact on the entity.	Year beginning 1 January 2009	Year Ending 30 June 2010
AASB123	AASB 123 Borrowing Costs	As above.	Year beginning 1 January 2009	Year Ending 30 June 2010
AASB2007-8 Amendments to Australian Accounting Standards	AASB 101 Presentation of Financial Statements	The revised AASB 101: Presentation of Financial Statements issued in September 2007 requires the presentation of a statement of comprehensive income and makes changes to the statement of recognised income and expenditure. The entity intends to apply the revised standard from 1 January 2009	Year beginning 1 January 2009	Year Ending 30 June 2010
AASB2007-10 Amendments to Australian Accounting Standards	AASB 101 Presentation of Financial Statements	The revised AASB 101: This amendment changes 'general purpose financial report' to general purpose financial statements' and 'financial report' to 'financial statements'. The entity intends to apply the revised standard from 1 January 2009	Year beginning 1 January 2009	Year Ending 30 June 2010

**Notes to and Forming Part of the General Purpose Financial Report
For the Year Ended 30 June 2009**

NOTE 1 STATEMENT OF PRINCIPAL ACCOUNTING POLICIES (continued)

(q) ACCOUNTING POLICIES (continued)

AASB amendment	Standards affected	Outline of amendment	Application date of the standard	Application date for entity
AASB 101	AASB 101 Presentation of Financial Statements	As above.	Year beginning 1 January 2009	Year Ending 30 June 2010
AASB 116	AASB 116 Property, Plant & Equipment	The revised AASB 116 has been based on the review of AAS 27, AAS 29 and AAS 31. It is not expected that this change in the accounting standard will have any direct impact on the entity.	Year beginning 1 July 2008	Year Ending 30 June 2010
AASB 137	AASB 137 Provisions, Contingent Liabilities and Contingent Assets	The revised AASB 137 has been based on the review of AAS 27, AAS 29 and AAS 31. It is not expected that this change in the accounting standard will have any direct impact on the entity.	Year beginning 1 January 2009	Year Ending 30 June 2010
AASB 1004	AASB 1004 Contributions	The revised AASB 1004 has been based on the review of AAS 27, AAS 29 and AAS 31. It is not expected that this change in the accounting standard will have any direct impact on the entity.	Year beginning 1 July 2008	Year Ending 30 June 2010
AASB2008-5 Amendments to Australian Accounting Standards	AASB 5, 7, 101, 102, 107, 108, 110, 116, 118, 119, 120, 123, 127, 128, 129, 131, 132, 134, 136, 138, 139, 140, 141, 1023, 1038	Amendments to Australian Accounting Standards arising from Annual Improvement Project. The impact of amendments on the entity is still being considered.	Year beginning 1 January 2009	Year Ending 30 June 2010
AASB2008-6 Amendments to Australian Accounting Standards	AASB 1 AASB 5	As above	Year beginning 1 January 2009	Year Ending 30 June 2010

NOTE 2 AUTHORIZED BUYER LICENCES

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

The Sole and Exclusive Export Licence was executed 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 Licence by giving the other party at least 5 years written notice of termination.

Authorized Buyers pay a fixed annual fee of \$500 per year. The Sole and Exclusive Export Licence 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 Authorized Buyers with the balance of its operating shortfall (if any) for the period based on the percentage of the total rice crop each Authorized Buyer has procured.

The amount recognised as income for year ended 30 June 2009 was \$442,617 (\$249,743 in 2008).

NOTE 3 LEGAL AND CONSULTANCY FEES

	2009 \$000's	2008 \$000's
Fees & expense incurred	55	26

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

NOTE 4 FINANCE INCOME

	2009 \$000's	2008 \$000's
Bank Interest	103	133

NOTE 5 FINANCE EXPENSES

	2009 \$000's	2008 \$000's
Interest incurred on borrowings	78	64

NOTE 6 CASH AND CASH EQUIVALENTS

	2009 \$000's	2008 \$000's
Cash at Bank	87	16
Cash on Deposit	1,347	1,780
	<u>1,434</u>	<u>1,796</u>

**Notes to and Forming Part of the General Purpose Financial Report
For the Year Ended 30 June 2009**

NOTE 7 TRADE AND OTHER RECEIVABLES

	2009 \$000's	2008 \$000's
Current		
Authorised Buyers	266	-
Australian Grain Storage Pty Ltd	14,493	9,933
Other	13	2
	<u>14,772</u>	<u>9,935</u>
Non-Current		
Australian Grain Storage Pty Ltd	49,619	62,904
	<u>64,391</u>	<u>72,839</u>

All receivables recognised in the Balance Sheet are, in the opinion of the Rice Marketing Board, fully collectable.

NOTE 8 PROPERTY, PLANT AND EQUIPMENT

	2009 \$000's	2008 \$000's
OFFICE & COMPUTER EQUIPMENT		
At Cost	22	19
Accumulated Depreciation	(13)	(6)
	<u>9</u>	<u>13</u>
TOTAL PROPERTY, PLANT AND EQUIPMENT	<u>9</u>	<u>13</u>

Year ended 30 June 2009

Description	Office & Computer Equipment \$000's
Opening WDV 1 July 2008	13
Additions	3
Disposals	-
Depreciation	(7)
Closing WDV 30 June 2009	<u>9</u>

NOTE 9 TRADE AND OTHER PAYABLES

	2009 \$000's	2008 \$000's
Payables	156	116
Unclaimed grower equity repayments	151	111
Agency fee received in advance	-	47
	<u>307</u>	<u>274</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.

**Notes to and Forming Part of the General Purpose Financial Report
For the Year Ended 30 June 2009**

NOTE 10 PREPAID AGENCY FEE - CURRENT

	2009 \$000's	2008 \$000's
Sole and Exclusive Export Licence	200	200

NOTE 11 GROWERS' EQUITY LOANS

	2009 \$000's	2008 \$000's
Equity Redemption Loan Fund (Current)	14,493	10,045
Equity Roll Over Loan Fund (Non-Current)	49,619	62,903
Total Growers Equity Loans	64,112	72,948

The nominal value of the grower equity loans at 30 June 2009 was \$77,300,427 (2008: \$87,612,463). 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 by the weighted average cost of capital which is 7.76% (2008: 6.15%).

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.

	2009 \$000's	2008 \$000's
Opening Balance of Fund	72,837	79,170
Less Redemptions	(378)	(204)
Less Roll Over Payment	(9,933)	(10,348)
Add Movement in fair value of loans	1,586	4,330
Closing Balance of Fund	64,112	72,837

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

	2009 \$000's	2008 \$000's
Less than one year	14,493	10,045
One year to five years	39,403	49,210
Five to ten years	10,216	13,694
Total	64,112	72,837

NOTE 12 PROVISIONS

	2009 \$000's	2008 \$000's
Annual Leave (Current)	5	3
Long Service Leave (Non-Current)	1	8
	6	11

**Notes to and Forming Part of the General Purpose Financial Report
For the Year Ended 30 June 2009**

NOTE 13 PREPAID AGENCY FEE – NON CURRENT

	2009 \$000's	2008 \$000's
Agency fee received in advance	200	400

NOTE 14 BORROWINGS

	2009 \$000's	2008 \$000's
Interest bearing loans	1,000	1,000

Loans are recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost.

FINANCING ARRANGEMENTS

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

	2009 \$000's	2008 \$000's
Bank Overdrafts	2,500	2,500
Interest bearing loans	1,000	1,000
Total	3,500	3,500
Facilities utilised at reporting date		
Bank Overdrafts	-	-
Interest bearing loans	1,000	1,000
Total	1,000	1,000
Facilities not utilised at reporting date		
Bank Overdrafts	2,500	2,500
Interest bearing loans	-	-
Total	2,500	2,500

**Notes to and Forming Part of the General Purpose Financial Report
For the Year Ended 30 June 2009**

NOTE 15 FINANCIAL INSTRUMENTS

15(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:

2009	Floating Interest Rate	Fixed Interest Rate Maturing in		Non-Interest Bearing	Total Carried As per Balance Sheet	Weighted Average Effective Interest Rate
	\$000's	1 Year or less \$000's	1 to 5 years \$000's			
Financial Assets						
Cash and cash equivalents	203	1,231	-	-	1,434	4.29%
Trade and other receivables	-	-	-	64,391	64,391	n/a
Total financial assets	203	1,231	-	64,391	65,825	
Financial Liabilities						
Trade and other payables	-	-	-	307	307	n/a
Growers' equity loans	-	-	-	64,112	64,112	n/a
Interest bearing loans	1,000	-	-	-	1,000	7.76%
Other liabilities	-	-	-	400	400	n/a
Total financial liabilities	1,000	-	-	64,819	65,819	

2008	Floating Interest Rate	Fixed Interest Rate Maturing in		Non-Interest Bearing	Total Carried As per Balance Sheet	Weighted Average Effective Interest Rate
	\$000's	1 Year or less \$000's	1 to 5 years \$000's			
Financial Assets						
Cash and cash equivalents	712	1,084	-	-	1,796	7.54%
Trade and other receivables	-	-	-	72,839	72,839	n/a
Total financial assets	712	1,084	-	72,839	74,635	
Financial Liabilities						
Trade and other payables	-	-	-	163	163	n/a
Growers' equity loans	-	-	-	72,948	72,948	n/a
Interest bearing loans	1,000	-	-	-	1,000	6.44%
Other liabilities	-	-	-	600	600	n/a
Total financial liabilities	1,000	-	-	73,711	74,711	

15(b) Credit risk exposures

The credit risk on financial assets is generally the carrying amount disclosed on the balance sheet.

15(c) Net fair values

For all financial assets and financial liabilities it is considered that carrying values as disclosed in the balance sheet reflect the net fair values.

**Notes to and Forming Part of the General Purpose Financial Report
For the Year Ended 30 June 2009**

NOTE 15 FINANCIAL INSTRUMENTS (continued)

15(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 15(a). 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 15(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 basis points in interest rates at the reporting date would have increased / (decreased) profit or loss by the amounts shown below. The analysis assumes that all other variables remain constant. The same analysis is also performed on 2008 balances.

	Interest rate risk		Interest rate risk	
	+100bps Profit \$000's	+100bps Equity \$000's	-100bps Profit \$000's	-100bps Equity \$000's
2009				
Interest bearing loans	(10)	(10)	10	10
	(10)	(10)	10	10
2008				
Interest bearing loans	(10)	(10)	10	10
	(10)	(10)	10	10

NOTE 16 LEASE COMMITMENTS

	2009 \$000's	2008 \$000's
Due not later than one year	-	12
Later than one year but not later than five years	-	8
Later than five years	-	-
	-	20

**Notes to and Forming Part of the General Purpose Financial Report
For the Year Ended 30 June 2009**

NOTE 17 RELATED PARTY TRANSACTIONS

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.

Recognition of management personnel costs prior to 1 July 2006 were represented as part of the Agency Fee agreement with Ricegrowers Limited who paid personnel costs on behalf of the Rice Marketing Board.

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

	2009 \$000's	2008 \$000's
Short-term employee benefits	196	210
Post-employment benefits	17	16
	<u>213</u>	<u>226</u>

NOTE 18 NOTES TO THE CASH FLOW STATEMENT

(a) RECONCILIATION OF CASH AT END OF YEAR

	2009 \$000's	2008 \$000's
Cash at bank and on deposit	1,434	1,796
Cash at end of year	<u>1,434</u>	<u>1,796</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

	2009 \$000's	2008 \$000's
<u>Net profit/(loss) for the year</u>	83	(74)
<u>Non cash recognition of provisions in the balance sheet</u>		
Depreciation	7	4
Non-cash interest expense	-	-
<u>Asset and Liabilities Movements:</u>		
(Increase)/ Decrease in Trade and other receivables	(277)	140
Increase/(Decrease) in Trade and other payables	(7)	30
Increase/(Decrease) in Other liabilities	(200)	(200)
Increase/(Decrease) in Provisions	(5)	-
Net cash provided by operating activities	<u>(399)</u>	<u>(100)</u>

Notes to and Forming Part of the General Purpose Financial Report For the Year Ended 30 June 2009

NOTE 19 CONTINGENT LIABILITIES

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

NOTE 20 EVENTS OCCURRING AFTER REPORTING DATE

Ricegrowers Limited made an offer to holder's of equity certificates to convert future payments of equity in the Capital Equity Rollover Scheme into Ricegrowers Limited shares, or a combination of Ricegrowers Limited shares and cash, based on a net present value of their equity holding. 774 equity certificate holders accepted the conversion offer, which reduced the nominal liability in the Capital Equity Rollover Scheme by the following table:

Year Payable:	Liability reduced by:
2009	\$4,872,225.14
2010	\$3,495,743.78
2011	\$7,646,523.13
2012	\$5,637,993.32
2013	\$1,737,867.79
2014	\$2,376,169.52
2015	\$1,214,693.31
2016	<u>\$3,941,125.15</u>
	\$30,922,341.14

The Capital Equity Rollover Scheme was reduced from \$77.300 million to \$46.378 million before the 1999 crop rollover payment. The 1999 crop rollover payment of \$14.493 million less \$4.872 million above was made to growers on 29 July 2009 leaving a liability of \$36.761 million.

NOTE 21 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 Licence 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 22 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 Report



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

Rice Marketing Board for the State of New South Wales

To Members of the New South Wales Parliament

I have audited the accompanying financial report of the Rice Marketing Board for the State of New South Wales (the Board), which comprises the balance sheet as at 30 June 2009, the income statement, statement of changes in equity and cash flow statement for the year then ended, a summary of significant accounting policies and other explanatory notes.

Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Board as at 30 June 2009, and its financial performance for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

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

Board's Responsibility for the Financial Report

The members of the Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the PF&A Act. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's Responsibility

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

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

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 Board,
- that it has carried out its activities effectively, efficiently and economically, or
- about the effectiveness of its internal controls.

Independence

In conducting this audit, the Audit Office of New South Wales has complied with the independence requirements of the Australian Auditing Standards and other relevant ethical requirements. The PF&A Act further promotes independence by:

- providing that only Parliament, and not the executive government, can remove an Auditor-General, and
- 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.

S Bond .

Sally Bond
Director, Financial Audit Services

13 October 2009
SYDNEY

2009/10 Budget

Actual 2008/2009 \$000's	Budget 2008/2009 \$000's		Budget 2009/2010 \$000's
INCOME			
443	183	Authorised Buyers' License Fees	309
200	200	Sole & Exclusive Export License Fee	200
103	113	Interest Received	53
44		Miscellaneous Income	
590	496		562
EXPENDITURE			
(1)	(1)	Advertising	(1)
(16)	(20)	Audit Fees	(18)
(2)	(2)	Bank Charges	(2)
(55)	(20)	Legal & Consultancy Fees	(16)
(7)	(6)	Depreciation	(13)
(2)	(7)	Inform Systems - maint & consumables	(6)
(19)	(30)	Insurances	(24)
(78)	(75)	Interest Paid	(31)
(86)	(76)	Members' Fees	(145)
(7)	(7)	Members' Superannuation	(13)
(2)	(3)	Postage & Couriers	(3)
(6)	(6)	Printing & Stationery	(6)
(36)	(36)	Rent of Premises	(36)
(9)	(10)	Satellite Imagery & Telemetry	(12)
(118)	(164)	Staff Employment Costs	(124)
(9)		Recruitment Costs	
(10)	(7)	Telephone	(9)
(31)	(18)	Travel - Members & Staff	(45)
(12)	(8)	Sundry Charges	(8)
		Capital Expenditure	(25)
(506)	(496)		(562)
84	-	Operating Surplus/(Deficit)	-

Statistical Summary

		2009 Crop	2008 Crop	2007 Crop	2006 Crop	2005 Crop
Number of farms producing rice	MIA	89	11	125	513	261
	CIA	49	14	184	309	238
	MV	54	13	62	931	505
	Nth NSW	11				
	TOTAL	203	38	371	1,753	1,004

Production (tonnes)	MIA	34,690	6,970	60,099	386,238	102,174
	CIA	17,680	5,448	83,399	180,811	60,043
	MV	12,459	6,879	23,210	470,508	142,649
	Nth NSW	403				
	TOTAL	65,232	19,297	166,707	1,037,557	304,866

Harvested Area (hectares)	MIA	3,937	710	5,931	36,758	12,633
	CIA	2,188	602	8,096	18,218	9,350
	MV	1,751	848	2,759	49,541	23,217
	Nth NSW	100				
	TOTAL	7,948	2,160	16,787	104,517	45,200

Average Yield (Tonnes/Hectare)	MIA	9	10	10	11	8
	CIA	8	9	10	10	6
	MV	7	8	8	9	6
	Nth NSW	4				
	OVERALL	8	9	10	10	7

