



Rural  
Assistance  
Authority

# NSW Rural Assistance Authority Annual Report 2017 - 2018

[www.raa.nsw.gov.au](http://www.raa.nsw.gov.au)

## Annual report for the year ending 30 June 2018

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Reference: INT18/180253

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This annual report summarises the activities and performance of the New South Wales Rural Assistance Authority (RAA) for FY2017-18. This and earlier annual report are available on the RAA website: [www.raa.nsw.gov.au](http://www.raa.nsw.gov.au). Copies are available on request from the RAA.

No external costs have been incurred in the production of this annual report.

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# Rural Assistance Authority

Our Reference: ROUT18/4248

Telephone: 1800 678 593 (Toll Free)

The Hon. Nial Blair, MLC  
Minister for Primary Industries  
Minister for Regional Water  
Minister for Trade and Industry  
52 Martin Place  
SYDNEY NSW 2000

Dear Minister

## **NSW Rural Assistance Authority Annual Report 2017-18**

I take pleasure in presenting, on behalf of the members of the Board, the 2017-18 Annual Report for the NSW Rural Assistance Authority, in accordance with the *Annual Reports (Statutory Bodies) Act 1984* and Division 3, section 10 of the *Rural Assistance Act 1989*.

This report is offered for your information and presentation to Parliament.

The report outlines the Authority's operational framework and highlights service delivery achievements to the primary production and small business sectors of regional and rural New South Wales.

Yours sincerely

**KATE LORIMER-WARD  
CHIEF EXECUTIVE  
NSW RURAL ASSISTANCE AUTHORITY**

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## CHAIR'S REPORT

I am pleased to provide this report on the operations of the NSW Rural Assistance Authority (the RAA) for 2017-18. During this period the RAA has continued to provide support for primary producers throughout NSW as they manage seasonal conditions in the face of Drought across most areas of the State. RAA's assistance programs also help farmers to respond to opportunities that may arise.



During 2017-18 the RAA approved over 3100 applications and more than \$133 million across all loan, subsidy and rebate schemes.

The Farm Innovation Fund (FIF) has continued to be the major focus of activity for the RAA with 420 applications processed during the past year and \$76.6 million in assistance approved. The fund continues to be the centre of the NSW Government's 2015 Drought Strategy.

Also as part of the 2015 Drought Strategy, the Farm Business Skills Professional Development Program provides farmers with access to vocational training and farm business planning support. In the last year more than 340 applications have been approved making more than \$870,000 available to assist farmers with business, planning and risk management skills.

The Australian Government continued to provide funding for concessional loans through the Farm Business Concessional Loans Scheme. During the year the RAA administered programs on behalf of the Commonwealth. The RAA approved 38 loan applications and over \$21 million to support farmers in NSW. Approved loans under this Scheme will continue to be administered by the RAA, however from 1 July 2018 all new Commonwealth loans will be administered by the Regional Investment Corporation.

The challenges of extreme weather continue to pose difficulties for our farmers with severe storms, flooding, bushfires and hail storms causing damage to their operations. In 2017-18 there were 29 natural disasters declared in NSW. As a result, applications for 55 Natural Disaster Relief Assistance (NDRA) loans were approved and more than \$5.7 million provided to help affected primary producers and small businesses recover from these devastating events. In addition 3246 Natural Disaster Recovery grant applications were received and over \$38 million in grant payments were approved in the year, mainly stemming from events in the previous year that resulted in payments in 2017-18.

Transport Assistance was another measure which saw high volumes during 2017-18 with 289 applications and \$1.9 million in assistance approved, mainly related to Drought Donated Fodder Assistance. This is likely to continue through 2018.

In NSW, the *Farm Debt Mediation Act 1994* (FDM Act) provides a structured negotiation process that enables farmers and their creditors to negotiate with the help of an experienced mediator about debts and other matters, before enforcement action can be taken. The RAA administers the FDM Act, and I am pleased to note that the number of mediations during the past year has again fallen, with 36 new cases in 2017-18, a reduction of 3 matters from 2016-17.

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The NSW Parliament passed the *Farm Debt Mediation Amendment Act 2018 (NSW)* in May. The amendments are intended to improve the operation of the Act, ensure that it continues to deliver on its original intent, and support harmonisation across Australia. The amended Act will commence on 3 September 2018.

The RAA continues to play an important role in the Commercial Fisheries Business Adjustment Program through the delivery of loans and grants to fishers and fishing cooperatives. During 2017-18 the RAA received 10 applications for Commercial Fisheries Business Adjustment program loans with \$488,000 approved. A further 127 applications for grant assistance were received with \$922,000 approved.

I would like to thank Markeeta Gibson whose Board appointment concluded on 30 June 2018 for her work and contribution to the NSW Rural Assistance Authority Board and particularly the Audit & Risk Committee over the last six years. I welcome Adam Boyton as a new member of the Board and I look forward to working with this strong and diverse Board in 2018-19.

In closing, I would like, on behalf of the Board, to thank and recognize the staff and management of the RAA who once again delivered a high standard of service to the farmers and small businesses of NSW. As the drought has progressed, the RAA has dealt with a high and growing number of applications, often in complex situations that have called for patience, compassion and efficiency. I feel confident that the RAA will continue to support farmers and farming communities through the drought recovery phase that will hopefully occur in 2018-19.

A handwritten signature in dark ink, appearing to read 'David Palmer', is positioned above the printed name and title.

**David Palmer**  
**Chair**

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## ABOUT US

### Who we are

The NSW Rural Assistance Authority (the RAA) is a specialist administrator of government financial assistance programs including loans, grants, rebates and subsidies on behalf of both the NSW and Australian Governments.

The RAA can trace its history back to the creation of the Farmer's Relief Board in 1932, which was charged with preventing creditors taking action against farmers on debts. In 1939 the Board became the Rural Reconstruction Board and in 1971 evolved into the Rural Assistance Board.

Eighteen years later the NSW Rural Assistance Authority came into being as a result of the *Rural Assistance Act 1989*, and operated from Sydney in its various guises until early 1997 when it relocated to Orange in central western NSW.

The RAA Board reports to the Minister for Primary Industries, and the Chief Executive reports to the NSW Department of Primary Industries (NSW DPI) which is part of the NSW Department of Industry, Skills and Regional Development (NSW Department of Industry) departmental cluster.

### What we do

The focal point for the RAA are the challenges faced by rural NSW and the need to play an increasing and more proactive role in contributing to farming and rural policies. As such, the RAA continues to play an important role in aiding as a catalyst for change.

Our focus is to help primary producers in NSW to maximise long-term profitability and competitiveness through improved primary production productivity and the sustainable use of natural resources by administering proactive programs.

In broad terms the function of the RAA is to administer a wide range of flexible assistance measures to the rural sector through programs that encourage self-reliance and management of change.

The RAA has widespread experience and expertise in the assessment and administration of financial assistance schemes to primary producers and small business operators in the state on behalf of both the NSW and Australian governments.

While the rural sector is its core client, the RAA also aids business enterprises anywhere in the state who have suffered loss or damage to recover from natural disaster events.

### Charter

The New South Wales Rural Assistance Authority ("RAA") is established by the *Rural Assistance Act 1989* (NSW). The RAA is a statutory body under the *Public Finance and Audit Act 1983* (NSW) and the Chief Executive is a statutory senior executive under the *Government Sector Employment Act 2013* (NSW).

In broad terms the function of the Authority is to administer a wide range of assistance measures to the rural sector. These assistance measures are both Commonwealth and state funded. Whilst the rural sector is its core client, the Authority is also responsible for small businesses that have suffered loss or damage due to natural disaster.

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## Vision

Rural industries and businesses capable of adapting successfully to changing circumstances with policies which effectively assist the achievement and maintenance of this capability

## Mission

To administer, analyse and influence adjustment and assistance programs which encourage self-reliance, facilitate appropriate change and mitigate extreme events while being aware of the welfare of the people in the targeted business.

## Board activities in 2017-18

The environment in which the Rural Assistance Authority operates continues to change and 2017-18 was no exception. The Board directed that a Strategic Review of the RAA be conducted and this was presented to the Board in January 2018.

The Farm Innovation Fund (FIF) continues to be at the centre of the RAA strategy and received additional funding as part of the NSW Drought packages. This demonstrates the strength of these FIF loans which are available for preparing for drought as well as in-drought activity. An Evaluation of the FIF was conducted in the first half of 2018, confirming that farmers believe there are many benefits from taking out an FIF loan.

The lead up to the start of the Commonwealth's Regional Investment Corporation on 1 July 2018 with their head office to be located in Orange provided some opportunities for consideration by the Board throughout the financial year.

The Board Directors continued their training with a session on Applied Risk Governance which considered some of the governance risks raised by the APRA Report on Commonwealth Bank and some of the hearings from the Royal Commission into Misconduct in the Banking, Superannuation and Financial Services Industry.



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## CUSTOMER SERVICE

Providing quality customer service through accessible methods utilising the latest available innovative technologies

### Service Delivery

The RAA recognises the importance of excellence in customer service and is committed to improving the quality of the services it offers. The RAA is sensitive to the challenges faced by rural NSW, in particular the varying availability of, and access to, internet and email services as well as services for people with a disability.

In pursuing excellence in service delivery the RAA is committed to:

- providing information about the types of financial assistance available
- assessing applications fairly and impartially
- under normal circumstances, making an initial decision within 28 days of receiving an application
- providing clear decisions
- being honest, courteous and respectful at all times
- not discriminating against a client who has difficulty understanding English and, if necessary, providing access to a free interpreter or translator
- keeping personal information confidential as required by law
- being available for inquiries from 8.30 am to 4.30 pm Monday to Friday, excluding public holidays.

To achieve high service standards the RAA request that clients:

- treat staff with courtesy and respect
- provide all the information needed to make an accurate decision
- not be threatening or abusive
- let the RAA know if their situation changes and they no longer need help.

If a client is dissatisfied with the level of service that they have received they may:

- discuss the matter with the staff member responsible for handling their application or enquiry
- refer the matter to the staff member's supervisor for investigation
- if not satisfied, put the complaint in writing to:

The Director, NSW Rural Assistance Authority

OR make a formal complaint to:

Office of the NSW Ombudsman

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## Consumer Response

As a means of gathering customer feedback the RAA invites feedback on RAA products and services on its website ([www.raa.nsw.gov.au/contact](http://www.raa.nsw.gov.au/contact)). Any feedback received by the RAA is immediately assessed to determine if further action is required. A record of all feedback received is maintained together with all responses generated.

There were two formal complaints relating to client services in 2016-17 which were resolved in line with the RAA's Complaints Handling process.

## Farm Debt Mediation

**Objective:** Efficient and equitable resolution of farm debt disputes.

The *Farm Debt Mediation Act 1994* (the Act) aims to provide for the efficient and equitable resolution of matters concerning farm debts. Mediation is required before a creditor can take possession of property or other enforcement action under a farm mortgage.

Demand for Farm Debt Mediation action from both credit providers and primary producers saw further decreases during 2017–18, with 36 new cases commenced (30 creditor-initiated and 6 farmer-initiated). Agreement was reached in a majority of the matters that went to mediation.

The *Farm Debt Mediation Amendment Act 2018 (NSW)* passed through parliament in May resulting in some changes to improve and ensure the Act continues to deliver on its original intent and to make some small adjustments to align with other State legislation to support harmonisation across Australia. The amended Act commenced on 3 September 2018.

## Appeal Process

**Objective:** A clear and independent system for reviewing applications which have been declined assistance.

All decisions where an application for assistance is declined are advised by the RAA in writing. This letter details the reasons and factors which led to that decision.

An Appeal must be lodged in writing with the RAA, and should specifically address the reasons for the RAA's decision. The Appeal should incorporate any supporting evidence or information from the applicant's financier, accountant, consultant or other adviser.

The Appeal is determined by a senior officer not involved in the initial decision within 30 days of receipt of the written appeal. The appeal decision is final and is advised in writing to the applicant.

During 2017-18 the RAA received 120 requests to review decisions. Of these, the original decision was confirmed in 48 cases, while 61 applications were subsequently approved and 1 was withdrawn.

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## INFORMATION & EDUCATION

A commitment to providing effective information to stakeholders

### Publicity and Promotion

The RAA delivers integrated communications strategies to inform NSW farmers and small business operators, as well as their advisers of the RAA and its programs of assistance via:

- it's digital channels: the RAA website and Facebook page
- other government sources of information including Drought Hub and the DPI 'Managing and preparing for drought handbook'
- public relations with RAA spokespeople participate in print, television and radio interviews
- attendance at industry events including AgQuip Field Days, Australian National Field Days, NSW Farmers Forums, Local Land Services Forums
- partnering with agencies, including the NSW Rural Financial Counselling Services (RFCS), Local Land Services (LLS) and NSW DPI to exchange information and provide improved service to clients.

A key priority for the NSW Government is to improve customer satisfaction by delivering government services and information people need, faster and more conveniently.

### Electronic Service Delivery

All RAA application forms for assistance are available on the website along with information relating to available assistance.

The RAA has also commenced making 'electronic application forms' available for assistance measures. This allows clients to complete applications for assistance on-line with the completed application, together with supporting documentation transmitted direct to the RAA for processing. Over time, all application forms will be available electronically.

During 2017-18 there were more than 129,000 visits to the RAA website.

The RAA website has been designed to comply with the NSW Government's Website Style Directive for improved accessibility and information delivery to clients, and includes *Web Content Accessibility Guidelines* (WCAG) to improve accessibility for disabled users.

## FINANCIAL ASSISTANCE

Help drive economic growth in regional NSW and mitigate the risks that impede this growth

Performance at a Glance 2017-18			
Scheme	Applications Received	Applications Approved	Assistance \$
Farm Innovation Fund Loans	538	420	76,681,701
Drought Transport Fund Loans	42	19	380,000
Drought Assistance Fund	110	27	1,315,000
Farm Business – Concessional Drought Loans	61	17	10,901,500
Farm Business – Concessional Dairy Loans	14	9	4,564,067
Farm Business – Business Improvement Loans	16	12	5,551,250
Natural Disaster Relief Loans	84	55	5,795,000
NSW Fisheries Adjustment Loans	10	10	488,875
NSW Container Deposit Scheme Loans	14	10	1,063,340
NSW Fisheries Adjustment Grants	130	127	922,102
Farm Business Skills Grants	368	347	872,884
Transport Subsidies	326	289	1,992,837
Natural Disaster Assistance Grants	1283	1776	22,565,815

*Please refer to Applications for Assistance Summary on Page 18 for further details of applications processed.*

Loan advances provided by the RAA increased by \$60.6 million to \$408.3 million, a 17 per cent increase on the previous year. The increase was driven by the demand for both State and Commonwealth loan schemes aimed at primary producers recovering from and meeting challenges from seasonal conditions. Farm Innovation Fund balances have also increased from \$122.9 million over the past 12 months to \$174.7 million, an increase of \$51.8 million

Total loan arrears as at 30 June 2018 was \$1.11 million, representing a 3.3 per cent (\$0.03 million) increase over the previous twelve month period.

Total loss provisions for impaired loans have decreased over the past twelve months from \$0.332 million to \$0.073 million as at 30 June 2018. There are currently two loans provisioned, all of which have balances less than \$0.05 million.

### Farm Innovation Fund

**Objective:** Assisting primary producers identify and address risks to their farming enterprise and meet changes to seasonal conditions.

The Farm Innovation Fund (FIF) is an incentive-based initiative to assist farmers within NSW to identify and address risks to their farming enterprises, improve permanent farm infrastructure, ensure long term productivity and sustainable land use plus aiding in meeting changes to seasonal conditions.

The FIF is the main assistance measure announced as part of the NSW Drought Strategy. Funding for the Farm Innovation Fund has been increased as part of the 2018 Budget (May) announcements and subsequent Emergency Drought Relief Package (July 2018), so that the total funding available for FIF loans is now \$650 million.

During 2017-18 the RAA received 420 FIF applications with \$76.7 million in assistance approved of which 77.1 per cent (\$59.1 million) was spent for the purpose of updating farm infrastructure.

## Natural Disaster Relief Assistance

**Objective:** NSW farmers, agricultural industries and the general public are aware of and have access to assistance available when dealing with extreme events.

This scheme provides loans, grants and transport subsidies to primary producers (including fishers), small businesses, non-profit organisations and sporting clubs in rural and regional NSW to allow them to continue their normal farming and business operations following a natural disaster.

Assistance is through concessional, fixed-interest rate loans and in extreme circumstances recovery grants. Additional assistance to help with the cost of transporting stock to/from agistment, stock to sale or slaughter and fodder or water to disaster affected properties is also available following a declared natural disaster (refer to 'Transport Assistance', page 14 for further details of this measure).

Natural Disaster Declarations are usually made by the Australian Minister for Justice in conjunction with the NSW Minister for Police and Emergency Services, or by the NSW Minister for Primary Industries.

Declarations made by the Australian Minister for Justice in conjunction with the NSW Minister for Police and Emergency Services are open to the following groups within the disaster affected area:

- Primary Producers
- Small Business
- Non-Profit Organisations
- Sporting and Recreation Clubs

A Declaration made by the NSW Minister for Primary Industries is restricted to primary producers within a disaster affected area.

Assistance under this scheme is, by its nature not compensatory, nor is it designed to replace the need for applicants to have appropriate insurance cover, therefore applicants need to be in urgent and genuine need of assistance.

Applications must be lodged within six months of the declaration date of the natural disaster.

Natural Disaster Events		
Date of Disaster	Nature of Natural	Area Affected (Local Government Area)
25/08/2017	Hail Storm	Lismore: Parishes of Bexhill, South Gundurimba, South Lismore, Lismore, North Lismore, Clunes  Richmond Valley: Parishes of Tomki, East Casina, North Codrington  Ballina: Parishes of Teven, Tuckombil, Part Newrybar  Byron: Parishes of Byron, Part Newrybar
27/08/2017	Bushfire	Kempsey
30/08/2017	Bushfire	MidCoast, Port Macquarie-Hastings

Natural Disaster Events		
Date of Disaster	Nature of Natural	Area Affected (Local Government Area)
08/09/2017	Bushfire	Tenterfield
12/09/2017	Bushfire	Cessnock
23/09/2017	Bushfire	MidCoast, Port Macquarie-Hastings, Dungong, Upper Hunter
26/10/2017	Storm	Midcoast, Port Macquarie-Hastings, Kempsey, Lake Macquarie, Goulburn Mulwaree
05-06/11/2017	Hail Storm	Ballina, Byron, Clarence Valley, Lismore, Tenterfield, Central Coast, Cessnock, Port Macquarie-Hastings
17/11/2017	Storm #	Parkes: Part Ashburnham Forbes: Part Ashburnham
18/11/2017	Storm #	Bogan: Part Canbelego, Flinders Cobar: Part Canbelego, Robinson, Mouramba
05/12/2017	Bushfire	Kempsey, Port Macquarie-Hastings
09/12/2017	Storm	Clarence Valley
18/12/2017	Bushfire	Singleton
25/12/2017	Bushfire	Tamworth
02/01/2018	Bushfire	Tamworth, Uralla, Gwydir
02/01/2018	Storm #	Clarence Valley
08/01/2018	Bushfire	Port Stephens
13/01/2018	Bushfire	Singleton, Cessnock, Muswellbrook
17/01/2018	Bushfire	Narrabri, Warrumbungle
19/01/2018	Bushfire	Upper Lachlan
20/01/2018	Bushfire	Sutherland
23/01/2018	Bushfire	Muswellbrook, Mid-Western
23/01/2018	Bushfire	Upper Hunter
09/02/2018	Bushfire	Bathurst, Cabonne, Orange
12/02/2018	Bushfire	Narrabri, Gwydir
12/02/2018	Bushfire #	Lithgow
18/03/2018	Bushfire	Bega
20/03/2018	Storm	Dungog, Kempsey, Mid-Coast, Port Macquarie-Hastings
12/04/2018	Bushfire #	Berrigan: Parish of Carlyle
12/04/2018	Bushfire #	Greater Hume: Parishes of Brocklesby, Hovell, Moorwatha, Morebringer
14/04/2018	Bushfire	Liverpool, Sutherland

# Indicates Agricultural Natural Disaster Declaration – assistance available to eligible Primary Producers only

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## Loans

Natural Disaster Relief Assistance (NDRA) loans are limited to the minimum amount required to cover normal farming and business activities, replace losses and make repairs not covered by insurance.

In 2017-18 the RAA approved 55 NDRA loan applications at a cost of \$5.8 million.

## Recovery Grants

Additional assistance measures, which include recovery grants, are available as part of a Community Recovery Package (Category C assistance), to provide immediate relief to eligible primary producers and small businesses for clean-up and restoration costs in the aftermath of extreme natural disaster events. Activation of recovery grant provisions of the Natural Disaster Relief and Recovery Arrangements (NDRRA) requires specific approval from the Australian Government.

During 2017-18 the RAA approved 1,776 Category C grant applications and approved \$22.6 million in emergency funding this financial year.

## Transport Assistance

**Objective:** Animal welfare through the management of livestock resources during and following adverse conditions.

A range of assistance measures are available to help primary producers in grazing industries to manage their livestock resource both during and following adverse conditions and to help in the restoration of that resource.

During 2017-18 the RAA approved 289 applications at a cost of \$2.0 million, for Transport Assistance.

## Natural Disaster

Following declared natural disaster events a subsidy is available to eligible primary producers to assist with the cost in relation to:

- Transport of stock to agistment
- Return of stock from agistment
- Transport of stock to sale or slaughter
- Transport of fodder and/or water to disaster affected properties

During 2017 -18 the RAA approved 164 applications at a cost of \$0.4 million for Natural Disaster Transport Assistance.

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## Donated Fodder

Assistance with the cost of transporting donated fodder from within NSW, to drought affected properties where the donated fodder is organised by community groups or other organisations for the benefit of multiple primary producers.

This program forms part of the NSW Drought Strategy and there was a significant increase towards the end of the financial year due to increasing drought conditions in the State.

During 2017-18 the RAA received a significant increase in applications as a result of deteriorating seasonal conditions with 80 applications received (up from seven last year) to the value of \$1.4 million.

## Animal Welfare

Specific assistance for the transport of stock is permanently available to primary producers where:

- animals are at significant risk in terms of animal welfare
- there is little or no feed and/or water available (this includes both pasture and stored fodder)
- animals leave the farming enterprise permanently (i.e. to sale and/or slaughter); and
- the enterprise demonstrates a significant financial need.

This program forms part of the NSW Drought Strategy and has increased this year due to the increasing drought conditions.

During 2017-18, the RAA approved 45 applications for animal welfare transport assistance and approved \$178,000 in assistance.

## Drought Assistance Fund

In June 2018 the Drought Assistance Fund was opened to provide loan assistance for producers in drought affected areas with the cost of transporting fodder for stock to properties, stock to agistment, returning stock from agistment, domestic water, stock drinking water and stock to sale or slaughter.

In just a couple of weeks in June there were 108 applications received, 27 approved with a value of \$1.3 million.

## Farm Business Skills Professional Development Program

### **Objective:** Skills and training

The Farm Business Skills Professional Development Program (FBS Program) has been developed to support farm business in all conditions, but particularly in relation to preparing for and responding to drought. Funding was announced as part of the 2015 NSW Drought Strategy.

The FBS Program provides farm businesses with:

- the opportunity to acquire the knowledge and skills to build improved resilience and adaptability in the agricultural business
- exposure to new ideas, tools and techniques that businesses can use
- a range of products and services that engage the wide diversity of skills, knowledge and experience within the agricultural business sector
- a focus on building the skills and knowledge of agricultural businesses to manage risk, financial and business planning or decision making capacity.



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Three professional development priority areas have been identified:

- Risk management
- Financial and business management
- Farm business planning/drought preparedness.

During 2017-18 the RAA paid on 347 claims for reimbursement totaling more than \$873,000.

## Commercial Fisheries Business Adjustment Program

**Objective:** Restructure of the commercial fishing industry

The Commercial Fisheries Business Adjustment Program (BAP) which is delivered by the RAA on behalf of Department of Primary Industries – Fisheries, has been designed to assist the commercial fishing industry to manage restructure impacts with assistance measures available to fishers exiting the industry and for fishers who remain in the industry to expand their operations and improve business viability.

Assistance available through the RAA in the financial year includes:

- grants to commercial fishers for independent advice
- grants to cooperatives for specialist business advice
- retraining assistance for commercial fishers who choose to leave the industry
- low interest rate loans to assist fishers who are currently leasing licenses to enter the industry through the purchase of a fishing business
- low interest rate loans to assist commercial fishers with the purchase of additional shares to expand their fishing operations.

The BAP opened for applications on 31 May 2016 with a number of programs currently available.

The program closed on 1 June 2018, or earlier if all funds have been committed

During 2017-18 the RAA received 10 applications for Commercial Fisheries Business Adjustment program loans with \$0.48 million approved. A further 127 applications for grant assistance were received with \$0.92 million approved.

In addition, the RAA disbursed funds through the Adjustment Subsidy Program (ASP) on behalf of Department of Primary Industries – Fisheries. This gave fishing business owners options to consolidate or sell shares from a fishing business.

## Commonwealth Government Concessional Loans

**Objective:** Assisting primary producers struggling with drought and/or high levels of debt.

A range of assistance measures have been introduced by the Commonwealth Government to assist primary producers affected by drought and high levels of debt and the changes in the Dairy Industry.

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## Farm Business Concessional Loans – Drought and Dairy Recovery Concessional Loan

Farm Business Concessional Loans were introduced in November 2016 to assist farmers to rebuild their businesses following drought and those impacted by the reduced farm gate milk prices in the 2015/16 year. Farm Business Improvement Concessional Loans were introduced on 1 July 2017 specifically for farmers coming off the Commonwealth Funded Farm Household Allowance who may be in need to restructure debt.

During 2017-18 the RAA approved 17 applications for Concessional Drought loans with a value of \$10.9 million.

During 2017-18 the RAA received nine applications for Concessional Dairy loans with \$4.6 million in assistance approved.

While for the new Business Improvement Loans, during 2017-18 the RAA received with 12 applications and approved \$5.6 million in assistance.

## NSW Container Deposit Scheme Loans

**Objective:** Assisting small to medium sized beverage suppliers to transition to the new Container Deposit Scheme who may struggle with cash flow implications and require a loan to help.

This scheme was introduced and commenced in November 2017 with RAA providing an assessment service for the Office of the Small Business Commissioner who communicated with the beverage suppliers. It is a short term loan that will continue until November 2018.

During 2017-18 the RAA approved 10 loan applications for the Container Deposit Scheme Transition Program with a value of \$1.1 million.

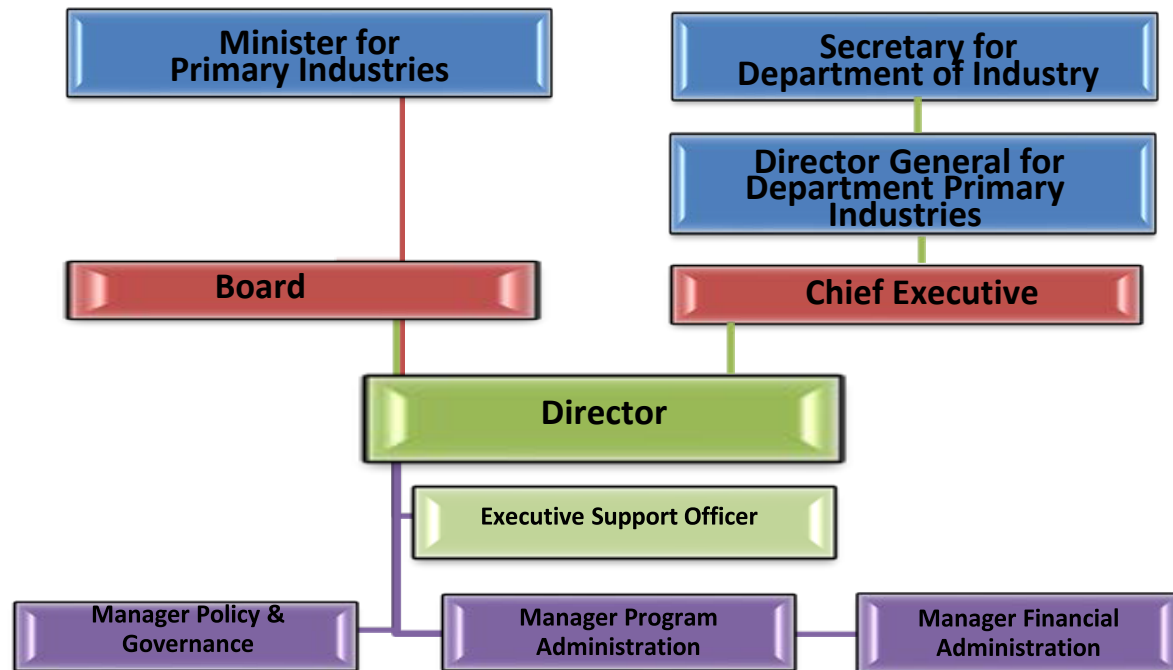
# STATISTICS ON APPLICATIONS AND APPROVALS

Applications for Assistance Summary - 2017-18							
	On Hand 1.07.17	Received (No.)	W/drawn (No.)	Declined (No.)	Approved (No.)	Approved \$	Pending 30.06.18
<b>Farm Innovation Fund Loans</b>							
Preparedness	0	131	1	7	84	13,553,528	39
Environmental	2	23	1	1	20	3,730,000	3
Infrastructure	18	381	3	28	314	59,048,173	54
Natural Resource	0	3	1	0	2	270,000	0
<b>Sub Total</b>	20	538	6	36	420	76,601,701	96
<b>Drought Assistance - Loans</b>							
Drought Transport Fund	0	42	18	1	19	380,000.00	4
Drought Assistance Fund	0	110	1	1	27	1,315,000.00	81
<b>Sub Total</b>	0	152	19	2	46	1,695,000.00	85
<b>Natural Disaster Relief Assistance - Loans</b>							
Bushfire	1	20	0	1	19	2,390,000	1
Flood	4	36	0	17	23	2,253,000	0
Storm	3	10	0	4	5	500,000	4
Small Business	7	17	1	16	7	627,000	0
Not For Profit	0	1	0	0	1	25,000	0
<b>Sub Total</b>	15	84	1	38	55	5,795,000	5
<b>Natural Disaster Relief Assistance – Grants</b>							
Primary Producer	612	801	19	163	1228	15,438,977	3
Small Business	139	445	8	78	498	6,494,813	0
Not for Profit	16	37	1	2	50	632,025	0
<b>Sub Total</b>	767	1283	28	243	1776	22,565,815	3
<b>Transport Subsidies</b>							
Natural Disaster	13	182	1	30	163	416,108	1
Animal Welfare	0	53	0	4	45	178,688	4
Donated Fodder	0	91	0	1	81	1,398,042	9
<b>Sub Total</b>	13	326	1	35	289	1,992,837	14
<b>Commonwealth Concessional Loans</b>							
Farm Business Drought	1	61	0	15	17	10,901,500	30
Farm Business Dairy Recovery	1	14	1	3	9	4,564,067	2
Business Improvement	0	16	0	2	12	5,551,250	2
<b>Sub Total</b>	2	91	1	20	38	21,016,817.	34
<b>Commercial Fisheries Business Adjustment Program – Loans</b>							
Shareholder	2	9	0	1	9	482,375.	0
Nominated	1	1	0	1	1	6,500	0
<b>Sub Total</b>	3	10	0	2	10	488,875	0

Applications for Assistance Summary - 2017-18							
	On Hand 1.07.17	Received (No.)	W/drawn (No.)	Decline d (No.)	Approved (No.)	Approved \$	Pending 30.06.18
<b>Fisheries Business Adjustment Program – Grants</b>							
Financial Advice	10	87	0	14	83	72,504	0
Re-Training	0	4	0	0	4	12,947	0
Co-Operatives	1	8	0	0	9	222,388	0
Fishing Buyout	1	30	0	0	30	613,263	0
Purchase of Shares	0	1	0	0	1	1,000	0
<b>Sub Total</b>	12	130	0	14	127	922,102	0
<b>Farm Business Skills - Professional Development Program - Subsidy</b>							
Risk	1	21	0	1	17	62,497	4
Financial	4	171	2	3	165	265,417	5
Plan/Prepare	3	167	2	1	158	509,970	9
Risk DFT	0	9	1	0	7	35,000	1
<b>Sub Total</b>	8	368	5	5	347	872,882	19
<b>NSW Container Deposit Scheme – Loans</b>							
<b>Sub Total</b>	0	14	0	4	10	1,063,339.	0
<b>GRAND TOTAL</b>	840	2996	61	399	3118	134,634,371	256

# MANAGEMENT AND STRUCTURE

## Organisation Structure



## The Board

The activities of the RAA are overseen by a board which has the following functions:

- to advise the Minister for Primary Industries on the provision of assistance under the *Rural Assistance Act 1989* (the Act),
- to report to the Minister at least annually on:
  - the effectiveness of programs of assistance implemented under this Act in meeting the Government's objectives for those programs, and
  - the performance of the RAA in the delivery of assistance under programs implemented or administered under this Act,
- to determine the general policies of the RAA including by means of the setting of guidelines for the implementation of particular programs of assistance under this Act.

In exercising those functions, the Board, as far as practicable, ensures that the activities of the RAA are carried out properly and efficiently.

The RAA Board consists of six part-time members and the Chief Executive. In accordance with the Act, two of the part-time members are appointed to represent farmers; two must have specific qualifications and experience in banking or finance, farm management or an associated area; and two must have such backgrounds in social welfare, rural counselling, conservation or other areas the Minister considers necessary to enable the Board to carry out its functions.

The term of office for appointed members is for a period not exceeding three years however members are eligible for re-appointment for a further three year term.

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## Part-time Members with Relevant Qualifications and Experience

**Mr David PALMER, Grad Dip Mgmt (AGSM, FAICD)**, was the Managing Director of Meat and Livestock Australia (MLA) for five years and prior to his appointment in 2006 served as MLA's Regional Manager in North America. Before joining MLA, Mr Palmer managed food safety and quality assurance programs at the Australian Meat & Livestock Corporation and spent six years as the Executive Director of the Cattle Council of Australia. Mr Palmer was also a director of AUS-MEAT Limited and chaired the MLA Donor Company.

Mr Palmer is a director of Animal Health Australia, Invasive Animals Cooperative Research Centre and the Greater Sydney Local Land Services. He also chairs the NSW Biosecurity Advisory Committee as NSW prepares for the introduction of the new Biosecurity Act in 2017; and is on the review panel for the 2016 Review of I-GAB (Inter Government Agreement on Biosecurity).

Appointed – 1 July 2012, reappointed – 1 July 2015

Appointed as Chair – 1 July 2012

Term End – 30 June 2021

**Mr Robert BROWN, BSc PsychSc (Hons), MBA, CFP**, Accredited Family Business Adviser and Director Family Strategy at Peppin Planners, a multi-disciplinary advice business based in Deniliquin, southern NSW.

Mr Brown has extensive career involvement in the situations and issues facing rural families and communities. He is a recognised specialist and speaker on family farm planning and succession research and practice and more broadly the challenges of family wealth interactions, emotions, equity and effective communication and strategies.

Mr Brown is a member of the Regional Assistance Advisory Committee (RAAC) and is also a Board Member of Intereach Limited: a regional provider of community services and programs throughout southern NSW and Chair of Deniliquin Newspapers Pty Ltd.

Appointed – 1 July 2012, reappointed in July 2016

Term End – 30 June 2019

**Mrs Barbara CLARK, BFin Admin, CA, FAICD**, is a partner in a mixed farming enterprise situated at Boggabilla in NSW focusing on viability and sustainability and was previously involved in an intensive pecan orchard at Bellingen.

Mrs Clark has been a member of numerous agricultural boards including Wheat Export Authority and Export Wheat Commission. She has also been Chair and member of their Audit Committees.

Mrs Clark is a member of RAA's Audit and Risk Committee and has extensive experience as an accountant both in Sydney and rural NSW and is a Fellow of the Australian Institute of Company Directors.

Appointed – 1 July 2012, reappointed July 2017

Term Reappointed – 30 June 2020

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**Ms Diana GIBBS - BSC (Agriculture with Economics), M.Env.Stud (Environmental Economics), GAICD**, is a resource economist with extensive experience as a consultant, primarily involved with the provision of applied economic analyses such as regional development, strategic planning and project evaluation, often in the context of environmental impact assessments.

Ms Gibbs is currently Chair of Industry Advisory Panel for the Graham Centre at CSU, is a Director of the Riverina Local Land Services, a member of the NSW Climate Change Council, a member of the Regional Development Australia (Riverina), and is a member of a number of other voluntary committees.

Ms Gibbs is a partner in a mixed farming operation in the South-West Slopes region of NSW and was the recipient of the 2000 RIRDC Rural Women's Award for NSW for her involvement in the wool industry, and in particular for projects undertaken on behalf of Riverina Wool Growers P/L.

Appointed - July 2016

Term End – 30 June 2019

**Mrs Markeeta GIBSON, BSC, LLB, Grad Dip Legal Practice, GAICD**, owns a law firm and operates a large-scale grazing and irrigation enterprise at Hay in NSW with her husband.

Mrs Gibson is a member of the Australian Institute of Company Directors, NSW Law Society and has extensive experience with rural succession planning, rural, commercial and residential property transfers, as well as water entitlement trading. She is currently a Director of Hay Inc, a rural education group, a member for the NSW Drought Strategy Implementation Working Group and was previously Chair of MI Holdings Pty Ltd, a Non-Executive Director of Murrumbidgee Irrigation Ltd and a member of its Audit Committee.

Mrs Gibson was on the RAA's Audit & Risk Committee for several years and held the position of Chair for 2017-18.

Appointed – 1 July 2012

Term Reappointed – 1 July 2015 – 30 June 2018

Term End – 30 June 2018

**Mrs Kerry ADBY, LL.M, FAICD, TFASFA** is a senior investment banker and commercial lawyer and is currently the Managing Director of Copernican Securities Pty Ltd, a specialist consultancy providing corporate and strategic advisory services in Australia, Asia and Africa.

Kerry has over 30 years' experience with large development and infrastructure projects in a range of sectors in Australia and internationally including; financial services, pensions, fund management, infrastructure, utilities, agriculture, research and development, technology and property development.

Kerry's breadth of experience covers strategy, governance, audit and risk management, major project financing, capital markets and infrastructure, and these skills have given her a broad understanding of the operations, challenges and economics of primary and rural industries.

Kerry is a member of several boards including, inaugural chair of the Superannuation Commission, which is responsible for the investment and administration of the Tasmanian public sector defined benefit scheme.

Appointed – September 2017

Term End – 30 June 2020

## Chief Executive

**Mr Michael BULLEN, BScFor (ANU), MBA (UNE), MAICD** commenced as Deputy Director General, Agriculture NSW in February 2012 and Chief Executive of the RAA in May 2012. Mr Bullen graduated with a Bachelor of Science (Forestry) from the Australian National University in 1983.

Mr Bullen worked as a forester in Tasmania and joined the then NSW Forestry Commission in 1986. He remained with Forests NSW until 2008 when he left to lead the Sydney Catchment Authority until joining Agriculture NSW. Mr Bullen has significant executive experience in water, forestry and natural resource management.

Appointed 23 May 2012

Term End – 3 April 2018

**Ms Kate LORIMER-WARD, BA (USyd), Grad Cert Climate Change (UMelb), Executive Masters Public Admin (USyd), MAICD**, is the NSW Department of Primary Industries (DPI) Deputy Director General, Agriculture (DDG Ag) and Chief Executive of the NSW Rural Assistance Authority. This role is responsible for developing DPI industry focus on increasing productivity and resilience driven by research and development, workforce capacity building and business and social resilience programs.

Kate brings to the role a strategic and innovative approach that has been reflected in her previous leadership roles within DPI and prior to that, the NSW Catchment Management Authorities. Kate has a real passion for the agricultural sector, founded in more than 20 years' experience in the public sector in rural and regional NSW.

Kate is also a partner in a farming enterprise near Orange, a member of the Institute of Company Directors, a Director on the Board for the CRC for High Performing Soils and Trustee for the Belgenny Trust.

Appointed - 4 April 2018

## Board Meetings and Attendance

During 2017–18 the Board held meetings as follows:

**8-9 August 2017** – Animal Health Australia, Northbourne Avenue, CANBERRA

**6 December 2017** – Murray Room, Kite Street, ORANGE

**5-6 March 2018** – Murrumbidgee Room, Kite Street, ORANGE

**9-10 May 2018** – Hyde Park Inn, Elizabeth Street, SYDNEY

Board Member	Meetings Eligible to Attend	Meetings Attended
Mrs Barbara Clark	4	4
Ms Diana Gibbs	4	4
Mr David Palmer	4	3
Mrs Kerry Adby	4	4
Mrs Markeeta Gibson	4	4
Mr Robert Brown	4	3
Mr Michael Bullen	3	2
Mrs Kate Lorimer-Ward	1	1



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## Senior Officers

**Ms Kate Lorimer-Ward, BA (USyd), Grad Cert Climate Change (UMelb), Executive Masters Public Admin (USyd), MAICD**

### **Chief Executive**

Ms Lorimer-Ward is the NSW Department of Primary Industries (DPI) Deputy Director General, Agriculture (DDG Ag) and Chief Executive of the NSW Rural Assistance Authority. This role is responsible for developing DPI industry focus on increasing productivity and resilience driven by research and development, workforce capacity building and business and social resilience programs.

Kate brings to the role a strategic and innovative approach that has been reflected in her previous leadership roles within DPI and prior to that, the NSW Catchment Management Authorities. Kate has a real passion for the agricultural sector, founded in more than 20 years' experience in the public sector in rural and regional NSW.

**Mr John Newcombe, BSc, MAICD**  
**Director**

Mr Newcombe commenced with the RAA as Acting General Manager in October 2013 and was appointed as Director in July 2015. Prior to this he was Executive Officer for the Regional Assistance Advisory Committee (RAAC) and brings expertise in community engagement, business management and structural reform. He manages the day-to-day operations of the RAA and provides a link between the RAA Board, senior members of the public service and central government agencies.

**Mrs Katrina Sweetapple, BSc, BE (Chem), MAICD**  
**Manager Policy and Governance**

Mrs Sweetapple joined the Authority in October 2016. Prior to this Katrina was at VERTO Ltd for nearly ten years, as the Senior Manager, Quality & Risk.

Mrs Sweetapple is responsible for leading the achievement of strategic goals for the Authority through business planning, assessment of new business and fostering strong links with key central agencies and other stakeholders. She also leads policy development and delivery, and with her team provides advice to the Authority's CEO and Board, Ministers and Department on programs, financial assistance and rural adjustment schemes. Mrs Sweetapple also supports the Board secretariat and oversees the Farm Debt Mediation Unit.

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**Ms Genevieve Johnston, CA, BCom (Acc),  
Manager Financial Administration**

Ms Genevieve Johnston joined the Authority in May 2018 and is a member of the Institute of Chartered Accountants. Prior to this Genevieve was a Finance Manager at Roche Products Pty Limited. She has held various finance roles across multiple industries including construction, mining and professional services.

Ms Johnston is responsible for the overall finance function for the Authority. This includes maintaining effective business systems and reporting tools for the Authority for all operations including the delivery of finance and accounting functions, financial systems and reporting requirements. She mitigates the Authority's risk profile by implementing tools and practices to manage fraud and business systems failure and also supports the Authority's Audit & Risk Committee.

**Ms Alli Gartrell, BCom (Hons),  
Manager Programs Administration**

Ms Gartrell joined the Authority in September 2016. Prior to this she was a Senior Manager with ANZ, managing the Retail Branch Network in Central West NSW.

Ms Gartrell leads and manages the delivery of the Authority's program portfolio including loans, grants and other funding programs. She is also responsible for leading and developing her team to embed best practice operational tools and processes to support efficient program delivery aligned to governance and risk frameworks. Ms Gartrell works closely with her team to implement performance development frameworks to align workforce capability with the organisation's current and future priorities and objective.

## **CORPORATE SERVICES**

The NSW Department of Industry provides corporate services to the RAA under the Government's corporate services reform program. Services include personnel, payroll, industrial relations, finance and information communications technology.

The RAA utilises the SAP Client Loans Module in providing financial assistance to farmers and small business operators.

New South Wales  
Rural Assistance Authority

Financial Statements

30 JUNE 2018

## NEW SOUTH WALES RURAL ASSISTANCE AUTHORITY

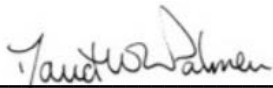
Pursuant to section 41C (1B) and (1C) of the *Public Finance and Audit Act 1983*, and in accordance with a resolution of New South Wales Rural Assistance Authority, we state that:

- (a) the accompanying financial statements have been prepared in accordance with applicable Australian Accounting Standards (which include Australian Accounting Interpretations), the provisions of the *Public Finance and Audit Act 1983*, the applicable clauses of the *Public Finance and Audit Regulation 2015*, and the Financial Reporting Directions mandated by the Treasurer;
- (b) the accompanying financial statements exhibit a true and fair view of the financial position and the financial performance of New South Wales Rural Assistance Authority for the year ended 30 June 2018;
- (c) at the date of signing we are not aware of any circumstances that would render the financial statements misleading or inaccurate.



Kate Lorimer-Ward  
Chief Executive

Date 28 September 2018



David Palmer  
Chairman

Date 28 September 2018

Beginning of audited financial statements

NEW SOUTH WALES RURAL ASSISTANCE AUTHORITY

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 JUNE 2018

	Notes	Actual 2018 \$000	Budget 2018 \$000	Actual 2017 \$000
<b>Expenses excluding losses</b>				
Operating expenses				
Personnel services	2(a)	2,974	-	3,302
Other operating expenses	2(b)	1,643	5,143	1,598
Depreciation and amortisation	2(c)	17	9	20
Grants and subsidies	2(d)	20,733	16,063	46,410
Finance costs	2(e)	11,868	21,295	12,013
<b>Total Expenses excluding losses</b>		<b>37,235</b>	<b>42,510</b>	<b>63,343</b>
<b>Revenue</b>				
Sales of goods and services		864	766	702
Investment revenue	3(a)	12,009	21,369	12,410
Grants and contributions	3(b)	22,947	18,373	31,817
Acceptance by the Crown Entity of employee benefits and other liabilities	5	112	-	119
Other revenue	3(c)	187	1,034	249
<b>Total Revenue</b>		<b>36,119</b>	<b>41,542</b>	<b>45,297</b>
Other gains / (losses)	4	247	-	118
<b>Net Result</b>		<b>(869)</b>	<b>(968)</b>	<b>(17,928)</b>
<b>Other comprehensive income</b>				
<b>Total other comprehensive income</b>		<b>-</b>	<b>-</b>	<b>-</b>
<b>TOTAL COMPREHENSIVE INCOME</b>		<b>(869)</b>	<b>(968)</b>	<b>(17,928)</b>

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES RURAL ASSISTANCE AUTHORITY**  
**STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2018**

	Notes	Actual 2018 \$000	Budget 2018 \$000	Actual 2017 \$000
<b>ASSETS</b>				
<b>Current Assets</b>				
Cash and cash equivalents	7	39,893	40,386	49,198
Receivables	8	7,646	1,760	21,998
Other financial assets	9	36,326	53,108	18,852
<b>Total Current Assets</b>		<b>83,865</b>	<b>95,254</b>	<b>90,048</b>
<b>Non-Current Assets</b>				
Other financial assets	9	348,645	229,143	308,305
Plant and equipment	10	7	114	23
Intangible assets	11	1	-	2
<b>Total Non-Current Assets</b>		<b>348,653</b>	<b>229,257</b>	<b>308,330</b>
<b>Total Assets</b>		<b>432,518</b>	<b>324,511</b>	<b>398,378</b>
<b>LIABILITIES</b>				
<b>Current Liabilities</b>				
Payables	13	17,019	7,135	41,872
Borrowings	14	59,517	55,001	39,815
Provisions	15	1,900	3,526	2,029
<b>Total Current Liabilities</b>		<b>78,436</b>	<b>65,662</b>	<b>83,716</b>
<b>Non-Current Liabilities</b>				
Borrowings	14	348,744	253,584	308,449
Provisions	15	3	13	8
Other		-	-	-
<b>Total Non-Current Liabilities</b>		<b>348,747</b>	<b>253,597</b>	<b>308,457</b>
<b>Total Liabilities</b>		<b>427,183</b>	<b>319,259</b>	<b>392,173</b>
<b>Net Assets</b>		<b>5,335</b>	<b>5,252</b>	<b>6,204</b>
<b>EQUITY</b>				
Accumulated funds		5,335	5,252	6,204
<b>Total Equity</b>		<b>5,335</b>	<b>5,252</b>	<b>6,204</b>

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES RURAL ASSISTANCE AUTHORITY**  
**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 30 JUNE 2018**

	<b>Accumulated Funds \$000</b>	<b>Total \$000</b>
<b>Balance at 1 July 2017</b>	<b>6,204</b>	<b>6,204</b>
<b>Net result for the period</b>	<b>(869)</b>	<b>(869)</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(869)</b>	<b>(869)</b>
<b>Balance at 30 June 2018</b>	<b>5,335</b>	<b>5,335</b>
<b>Balance at 1 July 2016</b>	<b>24,132</b>	<b>24,132</b>
<b>Net result for the year</b>	<b>(17,928)</b>	<b>(17,928)</b>
<b>Total other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year</b>	<b>(17,928)</b>	<b>(17,928)</b>
<b>Balance at 30 June 2017</b>	<b>6,204</b>	<b>6,204</b>

The accompanying notes form part of these financial statements.

**NEW SOUTH WALES RURAL ASSISTANCE AUTHORITY**  
**STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2018**

	Notes	Actual 2018 \$000	Budget* 2018 \$000	Actual 2017 \$000
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>				
<b>Payments</b>				
Personnel services		(3,073)	-	(3,384)
Grants and subsidies		(16,981)	(16,063)	(17,675)
Finance costs		(11,790)	(12,433)	(9,847)
Other		(26,598)	(7,679)	(2,187)
<b>Total Payments</b>		<b>(58,442)</b>	<b>(36,175)</b>	<b>(33,093)</b>
<b>Receipts</b>				
Sale of goods and services		864	770	700
Interest received		11,986	1,370	10,285
Grants and contributions		22,710	18,373	16,547
Other		15,386	9,347	118
<b>Total Receipts</b>		<b>50,946</b>	<b>29,860</b>	<b>27,650</b>
<b>NET CASH FLOWS FROM OPERATING ACTIVITIES</b>	19	<b>(7,496)</b>	<b>(6,315)</b>	<b>(5,443)</b>
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>				
Advance repayments received		35,165	25,290	32,005
Purchases of plant and equipment		-	(50)	-
Advances made		(97,345)	5,666	(79,432)
<b>NET CASH FLOWS FROM INVESTING ACTIVITIES</b>		<b>(62,180)</b>	<b>30,906</b>	<b>(47,428)</b>
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings		93,867	(37,216)	85,737
Repayment of borrowings		(33,497)	(11,051)	(58,540)
<b>NET CASH FLOWS FROM FINANCING ACTIVITIES</b>		<b>60,370</b>	<b>(48,267)</b>	<b>27,197</b>
<b>NET INCREASE/(DECREASE) IN CASH</b>		<b>(9,306)</b>	<b>(23,676)</b>	<b>(25,674)</b>
Opening cash and cash equivalents		49,198	64,062	74,872
<b>CLOSING CASH AND CASH EQUIVALENTS</b>	7	<b>39,893</b>	<b>40,386</b>	<b>49,198</b>

The accompanying notes form part of these financial statements.

\* The budget statement of cash flows was not reported to parliament in 2017-18 Budget Paper No. 3 and instead published online at [www.budget.nsw.gov.au](http://www.budget.nsw.gov.au)



## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**

### **(a) Reporting entity**

The NSW Rural Assistance Authority (the Authority), is a NSW government entity and was established under the *Rural Assistance Act 1989*. The Authority is a not-for-profit entity (as profit is not its principal objective) and it has no cash generating units. The Authority is consolidated as part of the NSW Total State Sector Accounts.

These financial statements for the year ended 30 June 2018 have been authorised for issue by the Board on the date the accompanying statement in accordance with section 41C (1B) & (1C) of the *Public Finance and Audit Act 1983* was signed.

### **(b) Basis of preparation**

The Authority's financial statements are general purpose financial statements which have been prepared on an accruals basis and in accordance with:

- applicable Australian Accounting Standards (which include Australian Accounting Interpretations);
- the requirements of the *Public Finance and Audit Act 1983 and Public Finance and Audit Regulation 2015*;
- the Financial Reporting Directions mandated by the Treasurer.

Property, plant and equipment, assets (or disposal groups) held for sale and financial assets at 'fair value through profit and loss' and available for sale are measured at fair value. Other financial statements items are prepared in accordance with the historical cost convention except where specified otherwise.

Judgements, key report assumptions and estimations management has made are disclosed in the relevant notes to the financial statements.

All amounts are rounded to the nearest one thousand dollars and are expressed in Australian currency.

### **(c) Statement of compliance**

The financial statements and notes comply with Australian Accounting Standards, which include Australian Accounting Interpretations.

### **(d) Borrowing costs**

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. Borrowing costs are recognised as expenses in the period in which they are incurred, in accordance with Treasury's Mandate to not-for-profit NSW general government sector agencies.

### **(e) Grants and subsidies paid**

Grants and subsidies are generally recognised as an expense when the Authority relinquishes control over the assets comprising the grant/subsidies.

### **(f) Insurance**

The Authority's insurance activities are conducted through the NSW Treasury Managed Fund Scheme of self-insurance for Government entities. The expense (premium) is determined by the Fund Manager based on past claims experience.

### **(g) Accounting for the Goods and Services Tax (GST)**

Income, expenses and assets are recognised net of the amount of GST, except that:

- the amount of GST incurred by the Authority as a purchaser that is not recoverable from the Australian Taxation Office is recognised as part of an asset's cost of acquisition or as part of an item of expense; and
- receivables and payables are stated with the amount of GST included.

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

The NSW Ovine Johne's Disease Transaction Based Contribution Scheme is grouped with the Authority for GST purposes and the GST component of all the Scheme's transactions are included within the Authority's accounts.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (h) Income recognition

Income is measured at the fair value of the consideration or contribution received or receivable. Additional comments regarding the accounting policies for the recognition of income are discussed below.

#### (i) Investment Revenue

Interest income is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset.

#### (ii) Grants and contributions

Grants and contributions include grants from Department of Industry. Except as specified below, income from grants (other than contribution by owners) is recognised when the Authority obtains control over the contribution. The Authority is deemed to have assumed control when the grant is received or receivable. Control over contributions is normally obtained upon the receipt of cash. Contributions are not recognised as revenue in the following circumstances:

Contributions from other bodies received in advance of the commencement of a grant program are recognised as unearned revenue. The liability is disclosed in Note 13 as part of 'Current Liabilities – Payables'.

### (i) Property, Plant and Equipment

#### (i) Acquisition of property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently revalued at fair value less accumulated depreciation and impairment. Cost is the amount of cash or cash equivalents paid or the fair value of the other consideration given to acquire the asset at the time of its acquisition or construction or, where applicable, the amount attributed to that asset when initially recognised in accordance with the requirements of other Australian Accounting Standards.

Assets acquired at no cost, or for nominal consideration, are initially recognised at their fair value at the date of acquisition.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

Where payment for an asset is deferred beyond normal credit terms, its cost is the cash price equivalent, i.e. deferred payment amount is effectively discounted over the period of credit.

#### (ii) Capitalisation thresholds

Property, plant and equipment and intangible assets costing \$5,000 and above individually (or forming part of a network costing more than \$5,000) are capitalised.

#### (iii) Major inspection costs

When a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied.

#### (iv) Revaluation of property, plant and equipment

Physical non-current assets are valued in accordance with the 'Valuation of Physical Non-Current Assets at Fair Value' Policy and Guidelines Paper (TPP 14-01). This policy adopts fair value in accordance with AASB 13 *Fair Value Measurement* and AASB 116 *Property, Plant and Equipment*.

Property, plant and equipment is measured at the highest and best use by market participants that is physically possible, legally permissible and financially feasible. The highest and best use must be available at a period that is not remote and take into account the characteristics of the asset being measured, including any socio-political restrictions imposed by government. In most cases, after taking into account these considerations, the highest and best is the existing use. In limited circumstances, the highest and best use may be a feasible alternative use, where there are no restrictions on use or where there is a feasible higher restricted alternative use.

Fair value of property, plant and equipment is based on a market participants' perspective, using valuation techniques (market approach, cost approach, income approach) that maximise relevant observable inputs and minimise unobservable inputs.

The Authority revalues its property, plant and equipment at least every 5 years or with sufficient regularity to ensure that the carrying amount of each asset in the class does not differ materially from its fair value at reporting date.

Non-specialised assets with short useful lives are measured at depreciated historical cost, which for these assets approximates to fair value. The Authority has assessed that any difference between fair value and depreciated historical cost is unlikely to be material.

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **(i) Property, Plant and Equipment (continued)**

#### **(v) Impairment of property, plant and equipment**

As a not-for-profit entity with no cash generating units, impairment under AASB 136 *Impairment of Assets* is unlikely to arise. As property, plant and equipment is carried at fair value or an amount that approximates fair value, impairment can only arise in the rare circumstances such as where the costs of disposal is material. Specifically, impairment is unlikely for not-for-profit entities given that AASB 136 modifies the recoverable amount test for non-cash-generating assets of not-for-profit entities to the higher of fair value less costs of disposal and depreciated replacement costs, where depreciated replacement cost is also fair value.

The Authority assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the entity estimates the asset's recoverable amount. When the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

As a not for-profit entity, an impairment loss is recognised in the net result to the extent the impairment loss exceeds the amount in the revaluation surplus for the class of asset.

#### **(vi) Depreciation of property, plant and equipment**

Depreciation is provided for on a straight-line basis for all depreciable assets so as to write off the depreciable amount of each asset as it is consumed over its useful life to the Authority.

All material separately identifiable components of assets are depreciated separately over their useful lives.

Plant and equipment useful lives range from 4 to 15 years.

Depreciation rates are reviewed and determined on an annual basis.

#### **(vii) Maintenance**

Day-to-day servicing costs or maintenance are charged as expenses as incurred, except where they relate to the replacement of a part or component of an asset, in which case the costs are capitalised and depreciated.

#### **(viii) Leases**

The leasing transactions of the Authority are restricted to an operating lease for office accommodation.

Operating lease payments are recognised as an operating expense in the Statement of Comprehensive Income on a straight-line basis over the lease term.

#### **(ix) Intangible assets**

The Authority recognises intangible assets only if it is probable that future economic benefits will flow to the Authority and the cost of the asset can be measured reliably. Intangible assets are measured initially at cost. Where an asset is acquired at no or nominal cost, the cost is its fair value as at the date of acquisition.

Following initial recognition intangible assets are subsequently measured at fair value only if there is an active market. As there is no active market for the Authority's intangible software assets, the assets are carried at cost less any accumulated amortisation and impairment losses.

All research costs are expensed. Development costs are only capitalised when certain criteria are met.

The useful lives of intangible assets are assessed to be finite. The Authority's intangible assets are amortised using the straight line method over a period of 10 years.

Intangible assets are tested for impairment where an indicator of impairment exists. If the recoverable amount is less than its carrying amount the carrying amount is reduced to recoverable amount and the reduction is recognised as an impairment loss.

### **(j) Financial Instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

The Authority determines the classification of its financial assets and liabilities after initial recognition and, when allowed and appropriate, re-evaluates this at each financial year end.

#### **(i) Financial assets**

Financial assets are classified, at initial recognition, as loans and receivables.

The classification of financial assets depends on the nature and purpose of the financial assets and is determined at the time of initial recognition.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (j) Financial Instruments (continued)

#### • Loans and receivables

Trade receivables, loans, and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment. Changes are recognised in the net result for the year when impaired, derecognised or through the amortisation process.

Short-term receivables with no stated interest rate are measured at the original invoice amount unless the effect of discounting is material.

The Authority has a loan facility with the Crown which makes available to the Authority funds from which the Authority may recoup for advances it has made under various schemes of assistance. The Authority must repay to the Crown on a monthly basis both the principal and interest on the advances in line with the principal and interest that the Authority collects from re-lending the funds for approved purposes. Accordingly, the value of this facility is determined by the value of the re-loaned funds.

The Authority has a loan advance from the Commonwealth to fund a Farm Finance Concessional Loan Scheme. The Authority must repay to the Commonwealth on a monthly basis both the principal and interest on the advances in line with principal and interest that the Authority collects from re-lending the funds for approved purposes. Interest revenue earned on the yet to be expended portion of the loan advance is repayable to the Commonwealth on receipt of same.

Bad debts are written off as incurred. When loan principal or interest is written off, the obligation for the Authority to repay Treasury or the Commonwealth is forgiven.

#### • Impairment of financial assets

All financial assets, except those at fair value through profit and loss, are subject to an annual review for impairment. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

For certain categories of financial assets, such as trade receivables, the Authority first assesses whether impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. Assets are assessed for impairment on a collective basis if they were assessed not to be impaired individually.

For financial assets carried at amortised cost, the amount of the allowance is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. The amount of the impairment loss is recognised in the net result for the year.

Any reversals of impairment losses are reversed through the net result for the year, where there is objective evidence. However, reversals of impairment losses on an investment in an equity instrument classified as "available for sale" must be made through the revaluation surplus. Reversals of impairment losses of financial assets carried at amortised cost cannot result in a carrying amount that exceeds what the carrying amount would have been had there not been an impairment loss.

### (ii) Financial Liabilities

#### • Payables

Payables represent liabilities for goods and services provided to the Authority and other amounts. Short-term payables with no stated interest rate are measured at the original invoice amount where the effect of discounting is immaterial.

#### • Borrowings

Borrowings are financial liabilities at amortised cost. Gains or losses are recognised in the net result for the year on de-recognition of borrowings.

### (iii) Derecognition of financial assets and financial liabilities

A financial asset is derecognised when the contractual rights to the cash flows from the financial assets expire or if the Authority transfers the financial asset:

- where substantially all the risks and rewards have been transferred; or
- where the Authority has not transferred substantially all the risks and rewards, if the Authority has not retained control.

Where the Authority has neither transferred nor retained substantially all the risks and rewards or transferred control, the asset is recognised to the extent of the Authority's continuing involvement in the asset.

A financial liability is derecognised when the obligation specified in the contract is discharged or cancelled or expires.

## 1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

### (k) Employee benefits

#### (i) Personnel services arrangement

Under clause 8 (1) of the *Administrative Arrangement Order 2014*, effective from 24 February 2014, the staff employed by the Office of the Rural Assistance Authority to provide personnel services to the Authority were transferred to Department of Industry. From this date all payments to employees and related obligations are processed in Department of Industry and are classified as "Personnel services expense" in the financial statements.

#### (ii) Salaries and wages, annual leave, sick leave and on-costs

Liabilities for personnel services are stated as liabilities to the service provider, Department of Industry. Liabilities for salaries and wages (including non-monetary benefits), annual leave and paid sick leave that are due to be settled within 12 months after the end of the period in which the employees render the service are recognised and measured in respect of employees' services up to the reporting date at the undiscounted amounts based on the amounts expected to be paid when the liabilities are settled.

Long-term annual leave that is not expected to be taken within twelve months is measured at present value in accordance with AASB 119 *Employee Benefits*.

Unused non-vesting sick leave does not give rise to a liability as it is not considered probable that sick leave taken in the future will be greater than the benefits accrued in the future.

#### (iii) Long service leave and superannuation

The Authority's liabilities for long service leave and defined benefit superannuation are assumed by the Crown Entity through Department of Industry. The Authority accounts for the liability as having been extinguished; resulting in the amount assumed being shown as part of the non-monetary revenue item described as "Acceptance by the Crown Entity of employee benefits and other liabilities".

Long service leave is measured at present value in accordance with AASB 119 *Employee Benefits*. This is based on the application of certain factors (specified in NSW TC 15/09) to employees with five or more years of service, using current rates of pay. These factors were determined based on an actuarial review to approximate present value.

The superannuation expense for the financial year is determined by using the formulae specified in the Treasurer's Directions. The expense for certain superannuation schemes (i.e. Basic Benefit and First State Super) is calculated as a percentage of the employees' salary. For other superannuation schemes (i.e. State Superannuation Scheme and State Authorities Superannuation Scheme), the expense is calculated as a multiple of the employees' superannuation contributions.

#### (iv) Consequential costs

Consequential costs to employment are recognised as liabilities and expenses where the employee benefits to which they relate have been recognised. This includes outstanding amounts of payroll tax, workers' compensation insurance premiums and fringe benefits tax.

### (l) Provisions

Provisions are recognised when: the Authority has a present legal or constructive obligation as a result of a past event; it is probable that an outflow of resources will be required to settle the obligation; and a reliable estimate can be made of the amount of the obligation. When the Authority expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented net of any reimbursement in the Statement of Comprehensive Income.

## **1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)**

### **(m) Fair value measurement and hierarchy**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability or in the absence of a principal market, in the most advantageous market for the asset or liability.

A number of the Authority's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. When measuring fair value, the valuation technique used maximises the use of relevant observable inputs and minimises the use of unobservable inputs. Under AASB 13, the Authority categorises, for disclosure purposes, the valuation techniques based on the inputs used in the valuation techniques as follows:

- Level 1 - quoted (unadjusted) prices in active markets for identical assets / liabilities that the entity can access at the measurement date.
- Level 2 - inputs other than quoted prices included within Level 1 that are observable, either directly or indirectly.
- Level 3 - inputs that are not based on observable market data (unobservable inputs).

The Authority recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

### **(n) Equity and reserves**

#### **(i) Accumulated funds**

The category 'accumulated funds' includes all current and prior period retained funds.

#### **(o) Budgeted amounts**

The budgeted amounts are drawn from the original budgeted financial statements presented to Parliament in respect of the reporting period. Subsequent amendments to the original budget (e.g. adjustment for transfer of functions between entities as a result of Administrative Arrangements Orders) are not reflected in the budgeted amounts. Major variances between the original budgeted amounts and the actual amounts disclosed in the primary financial statements is explained in Note 18.

#### **(p) Comparative information**

Except when an Australian Accounting Standard permits or requires otherwise, comparative information is presented in respect of the previous period for all amounts reported in the financial statements.

#### **(q) New Australian Accounting Standards issued and are effective for the first time**

The accounting policies applied in the preparation of these financial statements are consistent with those of the previous financial year unless otherwise stated. The following new and revised Accounting Standards were applicable for the first time for the 2018 financial year. However, these standards do not have any material effect on the accounting policies adopted by the authority.

- AASB 2016-2 *Amendments to Australian Accounting Standards – Disclosure Initiative: Amendments to AASB 107*; and
- AASB 2016-4 *Amendments to Australian Accounting Standards – Recoverable Amount of Non-Cash-Generating Specialised Assets of Not-for-Profit Entities*

#### **(r) New Australian Accounting Standards issued but not effective**

NSW public sector entities are not permitted to early adopt new Australian Accounting Standards, unless Treasury determines otherwise.

The following new Australian Accounting Standards have been issued but are not yet effective. The Authority has not early adopted any of these new standards or amendments.

- AASB 9 *Financial Instruments* (1 July 2018)
- AASB 16 *Leases* (1 July 2019)
- AASB 15 *Revenue from Contracts with Customers* (1 July 2019)
- AASB 2016-3 *Amendments to Australian Accounting Standards – Clarifications to AASB 15* (1 July 2019)
- AASB 2016-8 *Amendments to Australian Accounting Standards – Australian Implementation Guidance for Not-for-Profit Entities* (1 July 2019)
- AASB 1058 *Income of Not-for-profit Entities* (1 July 2019)
- AASB 2017-6 *Amendments to Australian Accounting Standards – Prepayment Features with Negative Compensation* (1 January 2019)

When applied in future periods, they are not expected to have a material impact on the financial statements of the Authority, unless otherwise detailed below:

#### **AASB 15 Revenue from Contracts with Customers**

AASB 15 replaces AASB 118 *Revenue*, AASB 111 *Construction Contracts* and four Interpretations issued by the AASB and amends the principles for recognising revenue from contracts with customers. The Standard is expected to apply to the Authority for financial periods beginning 1 July 2019. The Standard requires an entity to recognise revenue on a basis that depicts the transfer of promised goods and services to customers at an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods and services. Consequential amendments have also been made to AASB 15 by AASB 2016-3.

AASB 1058 *Income of Not-for-profit Entities* and AASB 2016-8 *Amendments to Australian Accounting Standards - Australian Implementation* provides additional guidance on applying the principles in AASB 15 to not-for-profit entities as well as replacing the requirements in AASB 1004 *Contributions*.

The application of AASB 15 and AASB 1058 may have a material impact on the Authority's revenue recognition policies. However management has not yet been able to reasonably estimate the possible future impacts of these standards.

#### **AASB 9 Financial Instruments**

AASB 9 will apply to the Authority for financial periods beginning 1 July 2018. The Standard includes requirements for the classification and measurement of financial assets and incorporates amendments to the accounting for financial liabilities and hedge accounting requirements.

AASB 9 also improves and simplifies the approach for classification and measurement of financial assets compared with the requirements of AASB 139.

Management has conducted an assessment and there is no material impact.

## 2. EXPENSES EXCLUDING LOSSES

	2018 \$000	2017 \$000
<b>(a) Personnel services</b>		
Salaries and wages (including recreation leave)	2,341	2,045
Redundancy Payments	170	817
Superannuation	168	159
Long service leave	129	113
Workers compensation insurance	9	9
Payroll tax and fringe benefits tax	157	159
	<b>2,974</b>	<b>3,302</b>
<b>(b) Other operating expenses include the following:</b>		
Administration fees	449	449
Advertising and promotion	38	48
Auditor's remuneration – audit of financial statements	106	103
Bad and doubtful debts	75	3
Computer software fees	18	2
Consultancy	245	45
Contractors and other fees	223	387
Legal fees	-	17
Maintenance*	-	5
Motor vehicle expenses	-	15
Other operating	156	148
Rent	231	228
Cost of inventories held for distribution	4	-
Courier and freight	4	-
Telecommunication	2	8
Training and staff development	2	67
Travel	90	73
	<b>1,643</b>	<b>1,598</b>
<b>Maintenance Reconciliation</b>		
* Maintenance expense - contracted labour and other (non-employee related), as above	-	5
Employee related maintenance expense included in Note 2(a)	-	-
<b>Total Maintenance expenses included in Note 2(a) + 2(b)</b>	<b>-</b>	<b>5</b>
<b>(c) Depreciation and amortisation expense</b>		
Plant and equipment	16	20
Amortisation of intangible assets	1	-
	<b>17</b>	<b>20</b>
<b>(d) Grants and subsidies</b>		
Drought Regional Initiatives	2,803	3,105
Dairy Industry Fund	-	53
Farm Business Skills	1,399	318
Fisheries Adjustment Grants	3,404	15,221
Grants expense on low interest loans	584	1,534
Natural Disaster Relief Grants	12,543	26,179
	<b>20,733</b>	<b>46,410</b>
<b>(e) Finance costs</b>		
Interest on Treasury advance	5,757	5,154
Interest on Commonwealth loans	4,624	4,856
Amortised interest expense	1,487	2,003
	<b>11,868</b>	<b>12,013</b>



### 3. REVENUE

	2018 \$000	2017 \$000
<b>(a) Investment revenue</b>		
Interest	284	1,400
Interest income on loans	10,238	9,007
Amortised interest revenue	1,487	2,003
	<b>12,009</b>	<b>12,410</b>
<b>(b) Grants and contributions</b>		
Transfer payment from Department of Industry	7,452	3,565
Grant revenue on low interest loan	584	1,534
Reimbursement for Natural Disaster Relief Grants	12,452	26,718
Fisheries target share trading subsidy	2,459	-
	<b>22,947</b>	<b>31,817</b>
<b>(c) Other revenue</b>		
Forgiveness of liabilities - Treasury	105	243
Loan and grant administration fee	82	6
	<b>187</b>	<b>249</b>

### 4. OTHER GAINS / (LOSSES)

	2018 \$000	2017 \$000
Impairment of receivables	247	118
<b>Net other gains / (losses)</b>	<b>247</b>	<b>118</b>

### 5. ACCEPTANCE BY THE CROWN ENTITY OF EMPLOYEE BENEFITS AND OTHER LIABILITIES

	2018 \$000	2017 \$000
The following liabilities and/or expenses have been assumed by the Crown Entity or other Government agencies:		
Superannuation	7	27
Long service leave	105	91
Payroll tax	-	1
	<b>112</b>	<b>119</b>

## 6. PROGRAM GROUPS OF THE NSW RURAL ASSISTANCE AUTHORITY

### Risk managed for natural resources, farming and food

**Program Group:** This program group covers financial assistance through loans allowing farmers and small businesses to continue operations following natural disasters and helping farmers to improve land management practices. Assistance is also provided through the Natural Disaster Relief and Recovery grants program to farmers and small businesses following extreme natural disaster events.

As there is only one program group, details of the expenses, income, assets and liabilities for this service group are available in the primary financial statements.

## 7. CURRENT ASSETS - CASH AND CASH EQUIVALENTS

	2018 \$000	2017 \$000
Cash at bank and on hand	39,893	49,198
	<b>39,893</b>	<b>49,198</b>

For the purpose of the statement of cash flows, cash and cash equivalents include cash at bank, cash on hand, and short term deposits.

Cash and cash equivalent assets recognised in the statement of financial position are reconciled at the end of the financial year to the statement of cash flows as follows:

Cash and cash equivalents (per statement of financial position)	39,893	49,198
Closing cash and cash equivalents (per statement of cash flows)	<b>39,893</b>	<b>49,198</b>

Refer to Note 12 for a list of restricted cash and their balances at 30 June 2018.

Refer Note 20 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

## 8. CURRENT ASSETS - RECEIVABLES

	2018 \$000	2017 \$000
<b>CURRENT</b>		
Other debtors	5,765	19,139
Interest receivable - NSW Treasury	-	158
Interest receivable - on loans	1,811	1,630
Net GST	70	1,071
	<b>7,646</b>	<b>21,998</b>

Refer Note 20 for details regarding credit risk, liquidity risk and market risk arising from financial instruments.

## 9. CURRENT / NON-CURRENT ASSETS - OTHER FINANCIAL ASSETS

	2018 \$000	2017 \$000
<b>CURRENT</b>		
Advances receivable - loans to clients	36,326	19,140
Less: Allowance for impairment	-	(288)
	<b>36,326</b>	<b>18,852</b>
<b>NON-CURRENT</b>		
Advances receivable - loans to clients	348,718	308,349
Less: Allowance for impairment	(73)	(44)
	<b>348,645</b>	<b>308,305</b>

### **Movement in the allowance for impairment**

Balance at 1 July	332	686
Amounts written off during the year	(12)	(236)
Increase/(decrease) in allowance recognised in profit or loss	(247)	(118)
<b>Balance at 30 June</b>	<b>73</b>	<b>332</b>

# 10. NON-CURRENT ASSETS – PROPERTY PLANT AND EQUIPMENT

	Plant and Equipment \$000
<b>At 1 July 2017 - fair value</b>	
Gross carrying amount	134
Accumulated depreciation and impairment	(111)
<b>Net carrying amount</b>	<b>23</b>
<b>At 30 June 2018 - fair value</b>	
Gross carrying amount	120
Accumulated depreciation and impairment	(113)
<b>Net carrying amount</b>	<b>7</b>
<b>Reconciliation</b>	
A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the current reporting period is set out below.	
<b>Year ended 30 June 2018</b>	
Net carrying amount at start of year	23
Depreciation expense	(16)
<b>Net carrying amount at end of year</b>	<b>7</b>
<b>At 1 July 2016 - fair value</b>	
Gross carrying amount	134
Accumulated depreciation and impairment	(91)
<b>Net carrying amount</b>	<b>43</b>
<b>At 30 June 2017 - fair value</b>	
Gross carrying amount	134
Accumulated depreciation and impairment	(111)
<b>Net carrying amount</b>	<b>23</b>
<b>Reconciliation</b>	
A reconciliation of the carrying amount of each class of property, plant and equipment at the beginning and end of the prior reporting period is set out below:	
<b>Year ended 30 June 2017</b>	
Net carrying amount at start of year	43
Depreciation expense	(20)
<b>Net carrying amount at end of year</b>	<b>23</b>

## 11. INTANGIBLE ASSETS

	<b>Total \$000</b>
<b>At 1 July 2017 - fair value</b>	
Cost (gross carrying amount)	5
Accumulated amortisation and impairment	(3)
<b>Net Carrying amount</b>	<b><u>2</u></b>
<b>At 30 June 2018 - fair value</b>	
Cost (gross carrying amount)	5
Accumulated amortisation and impairment	(4)
<b>Net Carrying amount</b>	<b><u>1</u></b>
<b>Year ended 30 June 2018</b>	
Net carrying amount at start of year	2
Amortisation (recognised in 'depreciation and amortisation')	(1)
<b>Net carrying amount at end of year</b>	<b><u>1</u></b>
<b>At 1 July 2016 - fair value</b>	
Cost (gross carrying amount)	5
Accumulated amortisation and impairment	(3)
<b>Net Carrying amount</b>	<b><u>2</u></b>
<b>At 30 June 2017 - fair value</b>	
Cost (gross carrying amount)	5
Accumulated amortisation and impairment	(3)
<b>Net Carrying amount</b>	<b><u>2</u></b>
<b>Year ended 30 June 2017</b>	
Net carrying amount at start of year	2
Amortisation (recognised in 'depreciation and amortisation')	-
<b>Net carrying amount at end of year</b>	<b><u>2</u></b>

## 12. RESTRICTED ASSETS

The Authority holds within cash at bank and on hand the following amounts that have specific legislative or contractual conditions associated with the use of the funds.

	2018	2017
	\$000	\$000
<b>CURRENT</b>		
Commonwealth Loan Scheme	26,398	23,600
Crown	7,144	4,970
Dairy Industry Fund	722	763
Fish Buyout Scheme Funding	-	13,352
Flying Fox Netting subsidy	222	634
Jobs for NSW Fund	4,962	2,170
	<b>39,448</b>	<b>45,489</b>

## 13. CURRENT LIABILITIES - PAYABLES

	2018	2017
	\$000	\$000
<b>CURRENT</b>		
Other taxes payable	-	443
Unearned revenue	2,748	2,985
Personnel services payable	42	56
Creditors	9,859	34,096
Creditors - Treasury	4,370	4,292
	<b>17,019</b>	<b>41,872</b>

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 20.

## 14. CURRENT/NON-CURRENT LIABILITIES - BORROWINGS

	2018	2017
	\$000	\$000
<b>CURRENT</b>		
<b>Unsecured</b>		
Commonwealth Loan Agreement	38,740	20,675
Treasury, NSW Loan Capital	20,777	19,140
	<b>59,517</b>	<b>39,815</b>
<b>NON-CURRENT</b>		
<b>Unsecured</b>		
Commonwealth Loan Agreement	126,597	132,934
Treasury, NSW Loan Capital	222,147	175,515
	<b>348,744</b>	<b>308,449</b>

Details regarding credit risk, liquidity risk and market risk, including a maturity analysis of the above payables are disclosed in Note 20.

#### 14. CURRENT/NON-CURRENT LIABILITIES - BORROWINGS (Contd.)

Changes in liabilities arising from financing activities

	1-Jul-17	Cash Flows	Other*	30-Jun-18
2018	000's	000's	000's	000's
Treasury Advances Repayable				
Current	19,140	1,637		20,777
Non Current	175,515	45,726	906	222,147
Commonwealth Advances Repayable				
Current	20,675	18,065		38,740
Non Current	132,934	(6,337)		126,597
<b>Total Liabilities from financing activities</b>	<b>348,264</b>	<b>59,091</b>	<b>906</b>	<b>408,261</b>
	1-Jul-16	Cash Flows	Other*	30-Jun-17
2017	000's	000's	000's	000's
Bank Overdraft				
Treasury Advances Repayable				
Current	18,325	815	-	19,140
Non Current	140,348	35,376	(209)	175,515
Commonwealth Advances Repayable				
Current	31,283	(10,608)	-	20,675
Non Current	130,273	2,671	-	132,934
<b>Total Liabilities from financing activities</b>	<b>320,229</b>	<b>28,254</b>	<b>(209)</b>	<b>348,264</b>

\*Other includes non cash movements like loan writeoff and net present value

**15. CURRENT/NON-CURRENT LIABILITIES - PROVISIONS**

	2018 \$000	2017 \$000
<b>CURRENT</b>		
<b>Personnel Services Liabilities</b>		
Recreation leave	149	179
Long service leave	23	53
Payroll tax	13	33
	<b>185</b>	<b>265</b>
<b>Other provisions</b>		
Grant Payments:		
Natural Disaster Relief Grants	1,476	1,764
Other	239	-
	<b>1,715</b>	<b>1,764</b>
<b>Total current provisions</b>	<b>1,900</b>	<b>2,029</b>
Movement in provisions for grant payments		
Balance at 1 July	1,764	20
Additional provisions	1,715	1,764
Amounts used	(1,764)	(20)
Balance at 30 June	<b>1,715</b>	<b>1,764</b>
<b>NON-CURRENT</b>		
<b>Employee benefits and related on-costs</b>		
Long service leave	2	5
Payroll tax	1	3
	<b>3</b>	<b>8</b>
<b>Total non-current provisions</b>	<b>3</b>	<b>8</b>
<b>Aggregate employee benefits and related on-costs</b>		
Provisions – current	185	265
Provisions – non-current	3	8
Personnel services payable (Note 13)	42	56
	<b>230</b>	<b>329</b>

**16. COMMITMENTS FOR EXPENDITURE**

	2018 \$000	2017 \$000
<b>(a) Other expenditure commitments</b>		
<b>(i) Loan commitments</b>		
(i) Commitments for the payments of Special Conservation Scheme and Natural Disaster Loans		
Not later than one year	463	6,672
Later than one year and not later than five years	-	-
Later than five years	-	-
<b>Total (excluding GST)</b>	<b>463</b>	<b>6,672</b>
The total of loan commitments does not include GST as they are financial supplies.		
(ii) Commitments for the payments of Commonwealth Farm Finance and Drought Concession Loans		
Not later than one year	8,533	3,732
Later than one year and not later than five years	-	-
Later than five years	-	-
<b>Total (excluding GST)</b>	<b>8,533</b>	<b>3,732</b>
The total of loan commitments does not include GST as they are financial supplies.		
(iii) Commitments for the payments of Farm Innovation Loans, Drought Assistance and Drought Transportation fund		
Not later than one year	57,490	43,689
Later than one year and not later than five years	-	-
Later than five years	-	-
<b>Total (excluding GST)</b>	<b>57,490</b>	<b>43,689</b>

The total of loan commitments does not include GST as they are financial supplies.

**16. COMMITMENTS FOR EXPENDITURE (continued)**

	<b>2018</b>	<b>2017</b>
	<b>\$000</b>	<b>\$000</b>
(iv) Commitments for the payments of NSW Fisheries Adjustment Loan		
Not later than one year	4,028	5,365
Later than one year and not later than five years	-	-
Later than five years	-	-
<b>Total (excluding GST)</b>	<b>4,028</b>	<b>5,365</b>

The total of loan commitments does not include GST as they are financial supplies.

**(ii) Partnership Agreement - Department of Industry**

Not later than one year	512	512
Later than one year and not later than five years	511	1,023
Later than five years	-	-
<b>Total (including GST)</b>	<b>1,023</b>	<b>1,535</b>

The total Partnership Agreement above includes tax credits of \$93,000 (2017: \$139,500). 66% of the GST is not recoverable (2018: \$61,380; 2017: \$92,070).

Under the Partnership Agreement, the Authority only needs to provide 3 months notice to terminate the agreement.

**(b) Operating lease commitments**

Aggregate operating expenditure contracted for at balance date but not provided for in accounts payable:

**(i) Office rent**

Not later than one year	308	308
Later than one year and not later than five years	308	616
Later than five years	-	-
<b>Total (including GST)</b>	<b>616</b>	<b>924</b>

The total of office rent above includes input tax credits of \$56,000 (2017: \$84,000). 66% is not recoverable (2018: \$36,960 2017: \$55,440). Under the lease agreement the Authority is required to provide 3 month notice to terminate the agreement.



## 17. CONTINGENT LIABILITIES

The Authority did not have any contingent liabilities or contingent assets as at 30 June 2018 (2017: \$0.744mm).

## 18. BUDGET REVIEW

### Net result

The net result was \$0.1 million favourable to budget. This was largely due to greater than expected grant revenues. Overestimated budget estimates of amortised interest resulted in variances of actual Finance Costs and Investment Income when compared to budget.

Compared with the prior year, revenue is 20.3% lower and expenses 41.2% lower; primarily arising from less natural disaster occurrences in the financial year, particularly the North coast Flood which occurred in 2017.

### Assets and liabilities

The total equity was \$0.83 million favourable to budget. The Authority's Borrowings increased \$60.0 million for the year which was due to the overall value of loans provided increasing; particularly the Farm Innovation Fund loans.

### Cash flows

The net cash flow from operating activities was \$0.49 million unfavourable to budget due to a greater than expected uptake of the Farm Innovation Fund.

## 19. RECONCILIATION OF CASH FLOWS FROM OPERATING ACTIVITIES TO NET RESULT

	2018	2017
	\$000	\$000
<b>Net cash used on operating activities</b>	<b>(7,496)</b>	<b>(5,443)</b>
Depreciation and amortisation	(17)	(20)
Non-Cash finance costs against loan assets	75	141
Non-cash debtor movements against borrowings	(384)	(803)
Non-cash grant and subsidies	(3,929)	-
Decrease / (increase) in provisions	134	(1,657)
Increase / (decrease) in receivables	(14,352)	20,230
Decrease / (increase) in creditors	24,853	(30,494)
Other gain / (loss)	247	118
<b>Net Result</b>	<b>(869)</b>	<b>(17,928)</b>

## 20. FINANCIAL INSTRUMENTS

The Authority's principal financial instruments are outlined below. These financial instruments arise directly from the Authority's operations or are required to finance the Authority's operations. The Authority does not enter into or trade financial instruments, including derivative financial instruments, for speculative purposes.

The Authority's main risks arising from financial instruments are outlined below, together with the Authority's objectives, policies and processes for measuring and managing risk. Further quantitative and qualitative disclosures are included throughout these financial statements.

The Board has overall responsibility for the establishment and oversight of risk management and reviews and agrees policies for managing each of these risks. Risk management policies are established to identify and analyse the risks faced by the Authority, to set risk limits and controls and to monitor risks. Compliance with policies is reviewed by management.

### (a) Financial Instrument Categories

Financial Assets	Notes	Category	Carrying Amount	Carrying Amount
Class:			2018	2017
			\$000	\$000
Cash and cash equivalents	7	N/A	39,893	49,198
Receivables <sup>1</sup>	8	Loans and receivables (at amortised cost)	7,576	20,927
Other financial assets	9	Loans and receivables (at amortised cost)	384,971	327,157
Financial Liabilities	Notes	Category	Carrying Amount	Carrying Amount
Class:			2018	2017
			\$000	\$000
Payables <sup>2</sup>	13	Financial liabilities measured at amortised cost	14,271	38,444
Borrowings	14	Financial liabilities measured at amortised cost	408,261	348,264

#### Notes

1. Excludes statutory receivables and prepayments (i.e. not within scope of AASB 7).
2. Excludes statutory payables and unearned revenue (i.e. not within scope of AASB 7).

### (b) Credit Risk

Credit risk arises when there is the possibility of the Authority's debtors defaulting on their contractual obligations, resulting in a financial loss to the Authority. The maximum exposure to credit risk is generally represented by the carrying amount of the financial assets (net of any allowance for impairment).

Credit risk arises from the financial assets of the Authority, including cash, receivables and authority deposits. Advances receivable - loans to clients comprises mainly of Disaster and Special Scheme Loans. Disaster Loans are secured by registered mortgages over land and Special Scheme Loans are by Statutory Charge and registered caveat over the land on which the proposed works are to be carried out. The Authority has not granted any financial guarantees.

Credit risk associated with the Authority's financial assets, other than receivables, is managed through the selection of counterparties and establishment of minimum credit rating standards.

#### Cash

Cash comprises cash on hand and bank balances within the NSW Treasury Banking System. Interest is earned on daily bank balances at the monthly average NSW Treasury Corporation (TCorp) 11am unofficial cash rate, adjusted for a management fee to NSW Treasury.

#### Other financial assets

Other financial assets represents loans advanced by the Authority to primary producers and small businesses under various schemes. The carrying amount of advances receivable - loans to clients represents the present value of the outstanding principal and interest raised not accrued. Collectability of advances receivable - loans to clients is reviewed on an ongoing basis. Debts which are known to be uncollectible are written off. An allowance for impairment is raised when there is objective evidence that the entity will not be able to collect all amounts due. The credit risk is the carrying amount of advances receivable - loans to clients (net of any allowance for impairment).

The Farm Business Concessional Loans (Drought Assistance & Dairy Recovery) have a variable interest rate which is set and reviewed by the Commonwealth in accordance with the Scheme Guidelines. The current concessional interest rate for Farm Business Concessional Loans (Drought Assistance & Dairy Recovery) is 3.09% (2017: 2.47%).

The interest rate on Natural Disaster Loans is currently 1.32% (2017: 1.16%). The Farm Innovation Fund Loan is currently 2.50% (2017: 2.50%). The rates are fixed at 50% of the 10-year Bond Rate. The interest rate on Accelerated Growth Loans (administered by the Authority on behalf of Jobs for NSW) is 9.20% (2017: 9.20%). NSW Fisheries adjustment loans fixed interest rate of 2.50% (2017: 2.50%) over a maximum of 12 years.

## 20. FINANCIAL INSTRUMENTS (continued)

### Other financial assets (continued)

The Drought Recovery Loans have a variable interest rate which is set and reviewed by the Commonwealth in accordance with the Scheme Guidelines. The current concessional interest rate for Drought Recovery Loans is 2.69% (2017: 2.07%).

The Farm Finance Concessional Loans have a variable interest rate which is set and reviewed by the Commonwealth in accordance with the Scheme Guidelines. The current concessional interest rate for Farm Finance Concessional Loan is 3.66% (2017: 3.03%).

The Drought Concessional Loans have a variable interest rate which is set and reviewed by the Commonwealth in accordance with the Scheme Guidelines. The current concessional interest rate for Drought Concessional Loans is 3.16% (2017: 2.53%).

Farm Innovation Fund loans may be drawn down over a period, generally 12 months, and are recognised at fair value, usually based on the transaction cost or face value until fully determined (2018: \$60.364m; 2017: \$57.546m). Subsequent measurement is at amortised cost using the effective interest method, less an allowance for any impairment of receivables.

The Authority is not materially exposed to concentration of credit risk to a single loan debtor or group of loan debtors. Based on past experience, loan debtors that are not past due and not impaired (2018: \$385.416m; 2017: \$318.365m) and past due (2018: \$0.073m; 2017: \$0.879m) are not considered impaired. Together, these represent 99.9% (2017: 99.9%) of the total loan debtors.

	<b>Total<sup>1,2</sup></b>	<b>Past due but</b>	<b>Considered</b>
	<b>\$000</b>	<b>not impaired<sup>1,2</sup></b>	<b>impaired<sup>1,2</sup></b>
		<b>\$000</b>	<b>\$000</b>
<b>2018</b>			
<3 months overdue	429	380	49
3 months - 6 months overdue	141	141	-
> 6 months overdue	707	683	24
<b>2017</b>			
<3 months overdue	196	196	-
3 months - 6 months overdue	46	46	-
> 6 months overdue	969	637	332

### Notes

1. Each Column in the table reports "gross receivables".
2. The ageing analysis excludes statutory receivables, as these are not within the scope of AASB 7 and excludes receivables that are not past due and not impaired. Therefore, the "total" will not reconcile to the receivables total recognised in the statement of financial position.

### Authority Deposits

The Authority has placed no funds on deposit with TCorp.

### Other Facilities

The Authority has access to the following banking facilities:

	<b>2018</b>	<b>2017</b>
	<b>\$000</b>	<b>\$000</b>
MasterCard Limit	50	25

The Authority had an annual loan drawdown facility of \$50m (2017: \$30m) with NSW Treasury based on application approvals. This scheme expired from 30th June 2018 and The Authority will no longer have this limit.

### (c) Liquidity risk

Liquidity risk is the risk that the Authority will be unable to meet its payment obligations when they fall due. The Authority continuously manages risk through monitoring future cash flows and maturities planning to ensure adequate holding of high quality liquid assets. The objective is to maintain a balance between continuity of funding and flexibility through the use of loans and other advances.

During the current and prior year, there were no defaults of loan payable. No assets have been pledged as collateral. The Authority's exposure to liquidity risk is deemed insignificant based on prior periods' data and current assessment of risk.

**20. FINANCIAL INSTRUMENTS (continued)**  
**(c) Liquidity risk (continued)**

The liabilities are recognised for amounts due to be paid in the future for goods or services received, whether or not invoiced. Amounts owing to suppliers (which are unsecured) are settled in accordance with the policy set out in NSW TC 11/12. For small business suppliers, where terms are not specified, payment is made not later than 30 days from date of receipt of a correctly rendered invoice. For other suppliers, if trade terms are not specified, payment is made no later than the end of the month following the month in which the invoice or a statement is received. For small business suppliers, where payment is not made within the specified time period, simple interest must be paid automatically unless an existing contract specifies otherwise. For payments to other suppliers, the Head of an authority (or a person appointed by the Head of an authority) may automatically pay the supplier simple interest. The rate of interest applied during the year was 0% (2017: 0%).

The table below summarises the maturity profile of the Authority's financial liabilities, together with the interest rate exposure.

	Weighted Average Effective Int. Rate	Nominal Amount <sup>1</sup> \$000	Interest Rate exposure			Maturity Dates		
			Fixed Int. Rate \$000	Variable Int. Rate \$000	Non-interest Bearing \$000	< 1 yrs	1 - 5 yrs	> 5 yrs
<b>2018</b>								
Payables	0.0%	14,271	-	-	14,271	14,271	-	-
<i>Borrowings:</i>								
Advances repayable	3.0%	408,261	242,925	165,337	-	46,611	215,004	146,647
		<b>422,532</b>	<b>242,925</b>	<b>165,337</b>	<b>14,271</b>	<b>60,882</b>	<b>215,004</b>	<b>146,647</b>
<b>2017</b>								
Payables	0.0%	38,444	-	-	38,444	38,444	-	-
<i>Borrowings:</i>								
Advances repayable	3.00%	348,450	203,246	145,204	-	28,028	222,710	97,713
		<b>386,894</b>	<b>203,246</b>	<b>145,204</b>	<b>38,444</b>	<b>66,472</b>	<b>222,710</b>	<b>97,713</b>

**Notes:**

1. The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities based on the earliest date on which the Authority can be required to pay. The tables include both interest and principal cash flows and therefore will not reconcile to the statement of financial position.

**(d) Market risk**

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Authority has no exposure to foreign currency risk and does not enter into commodity contracts.

The effect on profit and equity due to a reasonably possible change in risk variable is outlined in the information below, for interest rate risk and other price risk. A reasonably possible change in risk variable has been determined after taking into account the economic environment in which the Authority operates and the time frame for the assessment (i.e. until the end of the next annual reporting period). The sensitivity analysis is based on risk exposure in existence at the statements of financial position date. The analysis is performed on the same basis as for 2017. The analysis assumes that all other variables remain constant.

*Interest rate risk*

The Authority does not account for any fixed rate financial instruments at fair value through profit or loss or as available-for-sale. Therefore, for these financial instruments, a change in interest rates would not affect profit or loss or equity. For financial instruments with a variable interest rate, a reasonably possible change of +/- 1% is used, consistent with current trends in interest rates. The basis will be reviewed annually and amended where there is a structural change in the level of interest rate volatility.

## 20. FINANCIAL INSTRUMENTS (continued)

### (d) Market risk (continued)

#### *Interest rate risk (continued)*

The Authority's exposure to interest rate risk is set out below.

	Carrying Amount \$000	Net Result \$000 -1%	Equity \$000	Net Result \$000 +1%	Equity \$000
<b>2018</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	39,893	(399)	(399)	399	399
Receivables	7,576	-	-	-	-
Other financial assets (Fixed rate)	243,232	-	-	-	-
Other financial assets (Variable rate)	141,739	(1,417)	(1,417)	1,417	1,417
<b>Financial Liabilities</b>					
Payables	14,271	-	-	-	-
Borrowings (Fixed rate)	242,924	-	-	-	-
Borrowings (Variable rate)	165,337	(1,653)	(1,653)	1,653	1,653
<b>2017</b>					
<b>Financial Assets</b>					
Cash and cash equivalents	49,198	(492)	(492)	492	492
Receivables	20,927	-	-	-	-
Other financial assets (Fixed rate)	194,165	-	-	-	-
Other financial assets (Variable rate)	132,992	(1,330)	(1,330)	1,330	1,330
<b>Financial Liabilities</b>					
Payables	38,444	-	-	-	-
Borrowings (Fixed rate)	194,695	-	-	-	-
Borrowings (Variable rate)	153,569	(1,536)	(1,536)	1,536	1,536

### (e) Fair value measurement

Financial instruments are generally recognised at cost. The amortised cost of financial instruments recognised in the statement of financial position approximates the fair value, because of the short-term nature of many of the financial instruments.

## 21. RELATED PARTY DISCLOSURE

During the year, the Authority expensed \$52.2k (2017:\$0.0717m) in respect of the key management personnel services that were provided by a separate management entity, Department of Industry. Of the \$52.2k amount expensed \$2.8k was provided in-kind.

In addition, the Authority's directly incurred key management personnel compensation are as follows:

	2018 \$000	2017 \$000
Short-term employee benefits		
Salaries	25	21
	<b>25</b>	<b>21</b>

During the period, the Authority entered into transactions on arm's length terms and conditions with key management personnel, their close family members and controlled or jointly controlled entities thereof. The aggregate value of the material transactions and related outstanding balance with key management personnel for the year ended 30 June 2018 are as follows:

Nature of transaction	2018		2017	
	Transaction value \$000	Loan Balance \$000	Transaction value \$000	Loan Balance \$000
Loans - Farm Innovation Fund	5	229	4	231
Loans - Special Conservation Fund	4	31	5	35
	<b>9</b>	<b>260</b>	<b>9</b>	<b>266</b>

During the year, the Authority entered into transactions with other entities that are controlled / jointly controlled / significantly influenced by NSW Government. These transactions (incurred in normal course of business) in aggregate are a significant portion of the Authority's revenue and expenses, and the nature of these significant transactions are detailed below:

Entity	Nature of Transactions
Audit Office of NSW	Provides independent audit services on Authority's financial statements
Crown Finance Entity	Borrowing from Crown Finance Entity to assist various rural assistance programs and repayment of the same.
Crown Solicitor's Office	Provides legal services to the Authorities
Department of Industry	Provision of administrative, secretarial support and operational assistance. The Authority's recurrent and capital grants are received through Department of Industry.
Jobs for NSW Fund	The Authority act as loan administrator for Jobs for NSW Fund's job incentive loans. The loans are issued through the Authority.
NSW Self Insurance Corporation	Provides insurance services to the Authority.
NSW Department of Justice	The Authority act as grants administrator in relation to emergency assistance payments.

## 22. EVENTS AFTER THE REPORTING PERIOD

On 30 July 2018 and 7 August 2018, the NSW Government announced an Emergency Drought Relief Package. Included in this package is interest relief for holders of a Farm Innovation Fund loans for the period 1 July 2017 to 30 June 2019. This relief will be granted through a refund of the interest paid by farmers on their Farm Innovation Fund loans as well as no further interest charges for this period. For the period 1 July 2017 to 30 June 2018, the interest to subsequently be refunded is approximately \$3.4 million.

Also part of this announced package is approximately \$190 million for the introduction of Drought Transport Subsidies. This relief measure will be back-dated so farmers can access subsidies for freight expenses incurred since 1 January 2018. Based on the uncertainty of the number of submissions, the NSW Rural Assistance Authority is unable to measure the financial impact of grant claims from farmers for the period 1 January 2018 to 30 June 2018. The funding of this package will be provided from NSW Treasury to the Authority.

### End of audited financial statements

## APPENDICES

1. Legislation
2. Budget initiatives: 2018-19
3. Risk management and insurance
4. Consultants
5. Credit card certification
6. Resource efficiency
7. Payment performance
8. Records and information management
9. Public interest disclosures
10. Release of government information
11. Ombudsman
12. Privacy management
13. Work health and safety
14. Human resources
15. Workforce diversity
16. Disability inclusion
17. Multicultural planning

## 1. Legislation

### State

There were no amendments to the *Rural Assistance Act 1989*. The *Farm Debt Mediation Amendment Act 1918* was passed in parliament in May 2018 and commencement of the amended *Farm Debt mediation Act 1994* in September 2018. There were no significant judicial decisions affecting the RAA or its clients.

### Commonwealth

The RAA is also responsible for the administration of Australian Government funded assistance.

Administration of Commonwealth funded schemes such as the Farm Business Concessional Loans Scheme are undertaken through Service Level Agreements with the Commonwealth Government agency that funds the scheme and following specific approval by the NSW Government in accordance with the *Rural Assistance Act 1989* and the *Public Authorities (Financial Arrangements) Act 1987*.

The terms and conditions applicable to payments of financial assistance for the purpose of natural disaster relief and recovery are established in accordance with the Natural Disaster Relief and Recovery Arrangements Determination in relation to the Inter-governmental Agreement on Federal Financial Relations between the Commonwealth and the State.

## 2. Budget Initiatives: 2018–19

The following table highlights the published budget Financial Indicators for 2018-19.

Financial Indicators	2018-19 Budget* \$000
Total Expenses excluding Losses	40,562
Total expenses include the following	
Other operating expenses	5,233
Depreciation and amortisation	9
Grants and subsidies	20,796
Finance costs	14,524
Capital Expenditure	50

### Total expenses

The RAA's total expenses for 2018-19 published budget is \$40.6 million.

The following are provided for in the 2018-19 budget:

- \$113 million for concessional loans under the Farm Innovation Fund to assist primary producers to prepare for future droughts\*\*
- \$7.6 million for the Drought Regional Initiatives Program which includes scholarships for farmers to undertake vocational training and farm business planning to prepare for future droughts; Young Farmers Business Program and Transport of Donated Fodder and the Transport Subsidy for Animal Welfare.

\* Since the publication of the budget an additional \$20 million as part of the Emergency Drought Relief Package has been announced

\*\* Since the publication of the budget an additional \$150 million as part of the Emergency Drought Relief Package has been announced

### Capital expenditure

The RAA receives a minor allocation of \$50,000 for the replacement of and upgrade of office facilities.



## Internal Audit and Risk Management Attestation Statement for the 2017-2018 Financial Year for NSW Rural Assistance Authority

I, David Palmer am of the opinion that the NSW Rural Assistance Authority has internal audit and risk management processes in operation that are, excluding the exceptions or transitional arrangements described below, compliant with the eight (8) core requirements set out in the *Internal Audit and Risk Management Policy for the NSW Public Sector*, specifically:

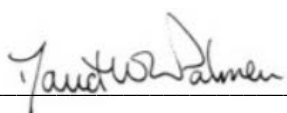
Core Requirements	For each requirement, please specify whether compliant, non-compliant, or in transition <sup>3</sup>
<b>Risk Management Framework</b>	
1.1 The agency head is ultimately responsible and accountable for risk management in the agency	<b>Compliant</b>
1.2 A risk management framework that is appropriate to the agency has been established and maintained and the framework is consistent with AS/NZS ISO 31000:2009	<b>Compliant</b>
<b>Internal Audit Function</b>	
2.1 An internal audit function has been established and maintained	<b>Compliant</b>
2.2 The operation of the internal audit function is consistent with the International Standards for the Professional Practice of Internal Auditing	<b>Compliant</b>
2.3 The agency has an Internal Audit Charter that is consistent with the content of the 'model charter'	<b>Compliant</b>
<b>Audit and Risk Committee</b>	
3.1 An independent Audit and Risk Committee with appropriate expertise has been established	<b>Compliant</b>
3.2 The Audit and Risk Committee is an advisory committee providing assistance to the agency head on the agency's governance processes, risk management and control frameworks, and its external accountability obligations	<b>Compliant</b>
3.3 The Audit and Risk Committee has a Charter that is consistent with the content of the 'model charter'	<b>Compliant</b>

### Membership


The chair and members of the Audit and Risk Committee are:

- Independent Chair, Markeeta Gibson, appointment term – 1 July 2017 to 30 June 2018
- Independent Member Kerry Adby, appointment term – 1 July 2017 to 30 June 2018
- Independent Member, Barbara Clark, appointment term -1 July 2017 to 30 June 2018

These processes demonstrate that the NSW Rural Assistance Authority has established and maintained frameworks, including systems, processes and procedures for appropriately managing audit and risk within the NSW Rural Assistance Authority.

  
 David Palmer  
 NSW Rural Assistance Authority Chair  
 (Sign and Date)

24 October 2018

  
 Katrina Sweetapple  
 Manager Manager Policy & Governance  
[katrina.sweetapple@raa.nsw.gov.au](mailto:katrina.sweetapple@raa.nsw.gov.au)

## Significant improvements in internal control

The RAA has in place policy and procedures for supplying information to both clients and external bodies in compliance with the *Government Information (Public Access) Act 2009* and the *Privacy and Personal Information Protection Act 1998*.

Staff complete training in work health and safety, the code of conduct, fraud awareness, investigating fraud and corruption on a regular basis in key work areas.

Fraud risk assessments were conducted.

## Business Continuity

The RAA currently has Business Continuity Plans in place to ensure service remains available to clients in the event of a failure of delivery of essential services provided by the external service provider.

## Disaster Recovery

Disaster Recovery of the RAA's critical business systems is undertaken by the NSW Department of Industry Corporate Support Partners under the Service Level Agreement.

Testing of the disaster recovery function was not undertaken during the financial year, and remains a concern of the Board.

## Digital Information Security

The RAA is part of the NSW Department of Industry departmental cluster and Information Technology services are provided by NSW Department of Industry under Service Level Agreement.

Please refer to the consolidated Annual Report for NSW Department of Industry for details of the Digital Information Security Annual Attestation Statement.

## Insurance

As an inner budget sector organisation, the RAA participates in the NSW Treasury's Managed Fund self-insurance scheme. The scheme is administered on behalf of the Government by GIO and Allianz to include insurance cover for workers' compensation, motor vehicles, public liability, property and miscellaneous insurance.

The RAA's 2017–18 Workers' Compensation premium is included in the NSW Department of Industry Cluster premium due to NSW Rural Assistance Authority staff being employed by the Lead Cluster agency.

There were no worker's compensation claims received in 2017-18.

## Safety Inspections

Workplace inspections required under the *Work Health and Safety Act 2011* were conducted by Health Safety Representatives on a regular basis during 2017–18.

There were no significant issues raised by Health Safety Representatives during these inspections.

## 4. Consultants

Five contractors were engaged by the RAA in 2017-18 for a total cost of \$223,000. Given the number of Natural Disaster events and the scope of these, the Authority was required to double the level of contractors during the year.

Two consultants were engaged for more than \$50,000. Both were engaged for Management Services one for \$159,000 and the other for \$60,000

## 5. Credit Card Certification

The RAA has six credit card holders. The maximum total limit is \$35,000. These cards are managed in accordance with the Premier's memoranda and Treasurer's directions.

## 6. Resource Efficiency

The RAA is co-located with NSW Department of Industry and operates under the Department's energy management plan in accordance with the NSW Government Resource Efficiency Policy (GREP) which aims to reduce the NSW Government's operating costs and lead by example in increasing resource efficiency. The GREP aims to drive resource efficiency in NSW Government agencies in energy, water, waste and air emissions.

The GREP will ensure that NSW Government agencies:

- meet the challenge of rising costs for energy, water, clean air and waste management
- use purchasing power to drive down the cost of resource efficient technologies and services
- show leadership by incorporating resource efficiency in decision-making.

## 7. Payment Performance

Accounts paid on time within each quarter				
Measure	September	December	March	June
<b>All Suppliers</b>				
Number of accounts due for payment	138	127	90	228
Number of accounts paid on time	136	121	90	224
Actual percentage of accounts paid on time (based on number of accounts)	<b>98.6%</b>	<b>95.3%</b>	<b>100%</b>	<b>98.2%</b>
Dollar amount of accounts for payment	\$30,712,403	\$13,862,459	\$10,953,395	\$11,727,418
Dollar amount of accounts paid on time	\$30,704,263	\$13,763,565	\$10,953,395	\$11,693,736
Actual percentage of accounts paid on time (based on \$)	<b>100%</b>	<b>99.3%</b>	<b>100.0%</b>	<b>99.7%</b>
Number of payments for interest on overdue accounts	0	0	0	0
Interest paid on overdue accounts	\$0	\$0	\$0	\$0

Small Business Suppliers				
Measure	September	December	March	June
Number of accounts due for payment	0	0	1	5
Number of accounts paid on time	0	0	1	5
Actual percentage of accounts paid on time (based on number of accounts)	0.0%	0.0%	100.0%	100.0%
Dollar amount of accounts for payment	\$0	\$0	\$9,625	\$16,223
Dollar amount of accounts paid on time	\$0	\$0	\$9,625	\$16,223
Actual percentage of accounts paid on time (based on \$)	0.0%	0.0%	100.0%	100.0%
Number of payments for interest on overdue accounts	0	0	0	0
Interest paid on overdue accounts	\$0	\$0	\$0	\$0

Aged analysis at the end of each quarter					
Quarter	Current (within due date)	Less than 30 days overdue	Between 30 and 60 days overdue	Between 60 and 90 days overdue	More than 90 days overdue
	\$	\$	\$	\$	\$
<b>All Suppliers</b>					
September	30,704,263	3,190	4,950		
December	13,763,565	98,893			
March	10,953,395	0			
June	11,693,736	32,450			1,233
<b>Small Business Suppliers</b>					
September					
December					
March	9,625				
June	96,223				

### Commentary on Payment Performance

- Percentages of payments paid on time were in line with the RAA's target percentage.
- There were no instances of penalty interest paid or incurred during 2017-18.
- The terms of payment on suppliers are reviewed to ensure that sufficient and reasonable time is afforded the RAA for payment.
- Small Business suppliers have been determined from those businesses which have identified as being a small business under Department of Premiers and Cabinet guidelines.

## 8. Records and Information Management

Records and information held by the RAA are managed in accordance with the *State Records Act 1998* and in compliance with the standards put in place by the State Records Authority of NSW (State Records).

This includes maintenance of existing records and information and destruction of records and information in accordance with the RAA's General Disposal Authority.

During 2017-18 the RAA continued conversion of physical (paper) client files to digital records in compliance with the *Standard on Records Management* which was issued by State Records on 2 March 2015.

This project involved new applications received being managed as digital files. All active client files are progressively scanned and saved to the RAA's Electronic Document Records Management System (EDRMS). The physical files are then archived and together with inactive physical files which have already been archived, be held until they are destroyed in accordance with the RAA's General Disposal Authority.

As files are converted to digital records, all new documentation received or generated by the RAA is also saved to the EDRMS. This includes applications for assistance together with supporting documentation.

## 9. Public Interest Disclosure

To comply with the *Public Interest Disclosure Act 1994*, the RAA has put in place policy and procedures to manage any public interest disclosures by staff.

The RAA is part of the NSW Department of Industry departmental cluster. Statistics related to Public Interest Disclosures are included in the consolidated Annual Report for the NSW Department of Industry.

## 10. Release of Government Information

The RAA supports the principles of the *Government Information (Public Access) Act 2009* (the GIPA Act) by operating in an open, transparent and accountable manner while protecting the privacy of clients and staff.

The RAA is committed to releasing as much information as possible and provides access to information, in accordance with the legislation, as well as published information available on the RAA website ([www.raa.nsw.gov.au](http://www.raa.nsw.gov.au)).

### Applications

The RAA is part of the NSW Department of Industry departmental cluster. Applications under the GIPA Act for the RAA are managed centrally and included in the consolidated GIPA information published in the Annual Report for the NSW Department of Industry.

## 11. Ombudsman

The RAA did not receive any enquiries from the NSW Ombudsman during 2017–18 in relation to schemes administered.

## 12. Privacy Management

The RAA is part of the NSW Department of Industry departmental cluster and compliance with the *Privacy and Personal Information Protection Act 1998* follows the Department of Industry policies and procedures and reporting requirements which are included in the NSW Department of Industry Annual Report.

## 13. Work Health and Safety

The RAA is committed to providing a safe and supportive working environment. As all staff are employed through the Department of Industry, the RAA no longer maintains a separate Work Health and Safety (WHS) Committee with an RAA representative participating in the NSW Department of Industry Head Office Building WHS Committee.

WHS procedures and policy form part of the induction program for RAA staff and are regularly reviewed to comply with the *Work Health and Safety Act 2011*.

Health and Safety Representatives (HSRs) work closely with and report any incidents to RAA management. During 2017-18 there were no WHS issues reported.

The RAA is part of the NSW Department of Industry departmental cluster. WHS matters for the RAA are managed centrally and included in the consolidated WHS information published in the Annual Report for the NSW Department of Industry.

## 14. Human Resources

Following the introduction of the *Government Sector Employment Act 2013*, *Government Sector Regulation 2014* and *Government Sector Rules 2014* RAA employees are employed by the NSW Department of Industry.

Staff numbers				
Category	2015	2016	2017	2018*
Senior Executive				
Band 1	1	1	1	2
Number filled by Women	0	0	0	1
Administrative and Clerical				
Assessment Staff	8	7	9	10
Legal	2	2	2	2
Finance, Administration and Other	9	9	12	13
<b>TOTAL</b>	<b>20</b>	<b>19</b>	<b>24</b>	<b>27</b>

\*2017/18 employee numbers include the Chief Executive. Previous years do not.

Representation of workforce diversity target groups within levels									
Remuneration Level of Substantive Position	2015/16			2016/17			2017/18*		
	Total Staff	Female	Nesb <sup>(1)</sup>	Total Staff	Female	Nesb <sup>(1)</sup>	Total Staff	Female	Nesb <sup>(1)</sup>
\$0 - \$44,683	0	0	0	0	0	0	0	0	0
\$44,683 - \$58,687	2	2	1	0	0	0	0	0	0
\$58,687 - \$63,801	2	2	0	1	1	0	0	0	0
\$63,801 - \$79,891	7	5	1	8	3	0	14	10	0
\$79,891 - \$110,560	4	1	0	8	6	1	8	7	0
\$110,560 - \$134,202	3	2	0	5	5	0	3	3	0
\$134,202 > (Non SE)	0	0	0	1	0	0	0	0	0
\$134,202 > (SE)	1	0	0	1	0	0	2	1	0
<b>Total</b>	<b>19</b>	<b>12</b>	<b>2</b>	<b>24</b>	<b>15</b>	<b>1</b>	<b>27</b>	<b>21</b>	<b>0</b>

1. Non-English speaking background

\*2017/18 employee numbers include the Chief Executive. Previous years do not.

## Staff Education and Training

Assessment of training requirements continued in 2017-18 through consultation and needs analysis.

Staff are encouraged to relieve in higher positions with additional training and instruction provided as necessary. This provides the RAA with a core group of multi-skilled staff members able to perform in a variety of positions.

The RAA encourages staff to undertake tertiary education and allows staff enrolled in external business-related courses to take study leave in accordance with policy.

## Staff Induction

Staff induction is provided using the Staff Induction Manual. Through induction, all new staff members are advised of their conditions of employment and the policies operating within the RAA. They also learn how and where to get advice and support when needed, particularly in the areas of grievance procedures, public interest disclosure, equal employment opportunity and work health and safety.

## Industrial Relations

Consultation on industrial relations issues is undertaken through the Department of Industry. There were no significant industrial relations issues during the year.

## Flexible Working Arrangements

The RAA continues to make flexible work arrangements available to its staff through the Flexible Working Hours Agreement and the provision of flexible work practices.

## 15. Workforce Diversity

The RAA is committed to fostering a diverse workforce which is free of discrimination and reflective of the New South Wales community.

Trends in the representation of workforce diversity groups					
Workforce Diversity Group	Benchmark/Target	% of Total Staff			
		2015	2016	2017	2018*
Women	50%	60	63.1	62.5	77.8
Aboriginal people and Torres Strait Islanders	2.60%	0	0	0	0
People whose first language was not English	19%	10	10.5	4.2	0
People with a disability	N/A	0	0	0	0
People with a disability requiring work related adjustment	1.50%	0	0	0	0

Trends in the distribution of workforce diversity groups					
Distribution Index					
EEO Group	Benchmark or Target	2015	2016	2017	2018*
Women	100	n/a	n/a	n/a	n/a
Aboriginal people and Torres Strait Islanders	100	n/a	n/a	n/a	n/a
People whose first language was not English	100	n/a	n/a	n/a	n/a
People with a disability	100	n/a	n/a	n/a	n/a
People with a disability requiring work-related adjustment	100	n/a	n/a	n/a	n/a

### Notes:

1. A Distribution Index of 100 indicates that the centre of the distribution of the group across salary levels is equivalent to that of other staff. Values less than 100 mean that the group tends to be more concentrated at lower salary levels than is the case for other staff. The more pronounced this tendency is, the lower the index will be. In some cases the index may be more than 100, indicating that the group is less concentrated at lower salary levels.
2. The Distribution Index is not calculated where group or non-group numbers are less than 20.

Representation and recruitment of aboriginal employees and employees with physical disabilities									
	2014/15			2015/16			2017/18*		
	Total Staff	Aboriginal People	PWPD*	Total Staff	Aboriginal People	PWPD*	Total Staff	Aboriginal People	PWPD*
Total employees	19	0	0	24	0	0	27	0	0
Recruited in the year	1	0	0	16	0	0	4	0	0

\*2017/18 employee numbers include the Chief Executive. Previous years do not.

## 16. Disability Inclusion

The RAA is committed to meeting its obligations under State and Commonwealth anti-discrimination legislation. These laws require all organisations to eliminate discriminatory practices that prevent people with disabilities from having full and equal access to their services.

Disability Inclusion forms part of the induction program for RAA staff and is regularly reviewed to comply with the *Disability Inclusion Act 2014*.



The RAA is part of the NSW Department of Industry departmental cluster and RAA is included in the Disability Inclusion Plan released by the Department of Industry and details can be found in the Department of Industry Annual Report.

No complaints have been received from people with a disability regarding the RAA's actions or access to its premises. No staff have required adjustment to their workplace in regards to a permanent disability.

## 17. Multicultural Planning

The RAA is committed to the *Multicultural NSW Act 2000* and the NSW Government's aims and objectives for multiculturalism as set out in the Multicultural Policies and Services Program to ensure that all members of society have access to government services and programs.

As part of the NSW Department of Industry departmental cluster the RAA has been included in the department's multicultural plan and as such reports activity through the Department of Industry Annual Report.

## ABBREVIATIONS

BAP	Commercial Fisheries Business Adjustment Program
CDS	NSW Container Deposit Scheme
DAFF	Department of Agriculture, Fisheries and Forestry
EEO	Equal Employment Opportunity
EDRMS	Electronic Document Records Management System
FBS Program	Farm Business Skills Professional Development Program
FIF	Farm Innovation Fund
GIPA	Government Information Public Access
GREP	NSW Government Resource Efficiency Policy
LGA	Local Government Area
LLS	Local Land Services
NDRA	Natural Disaster Relief Assistance
NDRRA	Natural Disaster Relief and Recovery Arrangements
NSW DPI	NSW Department of Primary Industries
NSW Department of Industry	NSW Department of Industry, Skills and Regional Development
PWPD	People with a physical disability
RAA	NSW Rural Assistance Authority
RAAC	Regional Assistance Advisory Committee
RFCS	Rural Financial Counselling Service
State Records	State Records Authority of NSW
WHS	Work Health and Safety

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