



NSW Food Authority Financial Information 2006-07

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NSW Food Authority

Financial Summary 2006/2007

NSW Food Authority and Consolidated Economic Entity Income and Expenditure

NSW Food Authority Income and Expenditure

Income for the period ended 30 June 2007 was \$20.1 million. Major sources of income included:

- \$12.4 million in grants and contributions from government toward food regulatory activities, policy and standard setting, enforcement, overhead, program development costs of the Food Authority and continued implementation of the Food Regulation Partnership model with local government,
- \$5.4 million in industry levies and fees collected by the Food Authority,
- \$1.1 million in interest earned on cash deposits, and
- \$0.9 million from fees for audit and inspection services performed,
- \$0.2 million from the supply of miscellaneous goods and services.

Operating expenditure for the period was \$19.8 million. Major expenditure items included:

- \$11.3 million incurred for personnel services,
- other operating expenses of \$7.1 million,
- \$0.6 million in depreciation and amortisation of non-current assets of the Food Authority,
- \$0.5 million in grants paid including \$0.4 million paid to the shellfish industry for shellfish program costs, and
- \$0.3 million in maintenance expenses.

The operating surplus was \$0.3 million.

Economic Entity Consolidated Income and Expenditure

The consolidated financial statements comprise the financial statements of the NSW Food Authority, being the chief entity, and its controlled entities, the Office of the NSW Food Authority, Milk Marketing (NSW) Pty Limited and Pacific Industry Services Corporation Pty Limited. The NSW Food Authority owns 100% of the issued share capital of Milk Marketing (NSW) Pty Limited and Pacific Industry Services Corporation Pty Limited.

The consolidated income of the entity for the period ended 30 June 2006 was \$20.8 million and the consolidated expenditure was \$19.9 million, resulting in an operating surplus of \$0.9 million.

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Statement by Director-General of the NSW Food Authority

Pursuant to requirements of the *Public Finance and Audit Act 1983*, I, George Robert Davey, Director-General of the NSW Food Authority and the Office of the NSW Food Authority declare that in my opinion:

1. The accompanying Consolidated Financial Reports consisting of the Balance Sheets, Income Statements, Statements of Changes in Equity, Cash Flow Statements and the Notes thereto of the NSW Food Authority and its group, consisting of the NSW Food Authority, its controlled entities, Office of the NSW Food Authority, Pacific Industry Services Corporation Pty Limited and Milk Marketing (NSW) Pty Limited, for the financial year ended 30 June 2007 exhibit a true and fair view of the financial position and transactions of the economic entity and NSW Food Authority.
2. The Consolidated Financial Reports have been prepared in accordance with applicable Australian Accounting Standards which include the Australian equivalents to International Financial Reporting Standards, other authoritative pronouncements of the Australian Accounting Standards Board (AASB), Australian Accounting Interpretations; and the provisions of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2005*, and the Treasurer's Directions. The consolidated and parent entity financial report also complies with International Financial Reporting Standards.
3. Further, I am not aware of any circumstances which would render any particulars included in the Consolidated Reports to be misleading or inaccurate.



George Davey
Director-General

18 OCT 2007



GPO BOX 12
Sydney NSW 2001

INDEPENDENT AUDITOR'S REPORT

NSW Food Authority and controlled entities

To Members of the New South Wales Parliament

I have audited the accompanying financial report of the NSW Food Authority (the Authority), and the Authority and controlled entities (the consolidated entity), which comprises the balance sheet as at 30 June 2007, and the income statement, statement of changes in equity and cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory notes. The consolidated entity comprises the Authority and the entities it controlled at the year's end or from time to time during the financial year.

Auditor's Opinion

In my opinion, the financial report:

- presents fairly, in all material respects, the financial position of the Authority and the consolidated entity as of 30 June 2007, and of their financial performance and their cash flows for the year then ended in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations)
- is in accordance with section 41B of the *Public Finance and Audit Act 1983* (the PF&A Act) and the Public Finance and Audit Regulation 2005.

The Director-General's Responsibility for the Financial Report

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

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Authority's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Director-General, as well as evaluating the overall presentation of the financial report.

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

My opinion does *not* provide assurance:

- about the future viability of the Authority or Consolidated entity,
- that they have carried out their activities effectively, efficiently and economically, or
- about the effectiveness of their internal controls.

Independence

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

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



A Oyetunji
Director, Financial Audit Services

22 October 2007
SYDNEY

NSW FOOD AUTHORITY
ABN 47 080 404 416

Income Statement for the Year Ended 30 June 2007

	Notes	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Revenue					
Industry levies and licence fees	2	5,438	6,034	5,438	6,034
Grants and contributions	3	12,426	12,523	12,426	12,523
Miscellaneous income and fees for services	4	1,150	1,206	1,150	1,206
Investment revenue	5	1,126	970	1,062	908
Increment on revaluation of non-current investment		684	7,637	(6)	7,645
Total Income		20,824	28,370	20,070	28,316
Expenditure					
Employee related expenses	7	11,326	10,670	-	-
Personnel services	7	-	-	11,326	10,670
Other operating expenses	8	7,130	6,112	7,060	6,058
Maintenance		250	98	250	98
Depreciation and amortisation	9	555	667	555	667
Grants and subsidies		461	461	461	461
Loss on disposal of plant, equipment and furniture	6	156	231	156	231
Total Expenditure		19,878	18,239	19,808	18,185
OPERATING SURPLUS FOR THE PERIOD	19	946	10,131	262	10,131

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

NSW FOOD AUTHORITY
ABN 47 080 404 416

Balance Sheet as at 30 June 2007

	Notes	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
ASSETS					
Current Assets					
Cash	10	14,510	14,809	10,111	13,578
Receivables	11	1,568	1,793	1,605	18,402
Total Current Assets		16,078	16,602	11,716	31,980
Non-Current Assets					
Property, Plant and Equipment					
- Land and Buildings	12	6,454	6,637	6,454	6,637
- Plant and Equipment	12	2,162	1,509	2,162	1,509
Total Property, Plant and Equipment	12	8,616	8,146	8,616	8,146
Intangible Assets	14	1,511	668	1,511	668
Other Financial Assets :					
Investment in controlled and associated companies	13	-	-	1,195	1,200
Superannuation Prepaid	16(d)	1,731	1,047	-	-
Total Non-Current Assets		11,858	9,861	11,322	10,014
TOTAL ASSETS		27,936	26,463	23,038	41,994
LIABILITIES					
Current Liabilities					
Payables	15	2,901	1,304	2,893	21,739
Provisions	16	4,206	4,904	-	-
Other	24	1,202	1,574	1,202	1,574
Total Current Liabilities		8,309	7,782	4,095	23,313
Non-Current Liabilities					
Superannuation Provision		-	-	-	-
Total Non-Current Liabilities		-	-	-	-
TOTAL LIABILITIES		8,309	7,782	4,095	23,313
NET ASSETS		19,627	18,681	18,943	18,681
EQUITY					
Accumulated funds	19	19,627	18,681	18,943	18,681
Total Equity		19,627	18,681	18,943	18,681

The above balance sheet should be read in conjunction with the accompanying notes.

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Statement of Changes in Equity for the Year Ended 30 June 2007

	Notes	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Net / (loss) Income recognised directly in equity		-	-	-	-
Operating surplus for the period		946	10,131	262	10,131
TOTAL RECOGNISED INCOME AND EXPENSE FOR THE PERIOD	19	946	10,131	262	10,131

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

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Cash Flow Statement for the Year Ended 30 June 2007

Notes	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES				
Payments				
Payments to suppliers and employees	18,680	18,886	21,784	18,848
Grants and subsidies	461	461	461	461
Milk industry fund payments	533	95	533	95
Total Payments	19,674	19,442	22,778	19,404
Receipts				
Industry levies, licences and other	7,847	7,082	7,847	7,083
Grants and contributions	12,426	12,523	12,426	12,523
Interest received	1,126	971	1,062	908
Total Receipts	21,399	20,576	21,335	20,514
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	17	1,725	(1,443)	1,110
CASH FLOWS FROM INVESTING ACTIVITIES				
Proceeds from sale of property, plant and equipment	584	714	584	714
Payment for property, plant and equipment	(1,602)	(1,234)	(1,602)	(1,234)
Payment for intangible assets	(1,006)	(571)	(1,006)	(571)
NET CASH FLOWS FROM INVESTING ACTIVITIES	(2,024)	(1,091)	(2,024)	(1,091)
NET INCREASE / (DECREASE) IN CASH	(299)	43	(3,467)	19
Opening cash and cash equivalents	14,809	14,766	13,578	13,559
CLOSING CASH AND CASH EQUIVALENTS	10(a)	14,510	10,111	13,578

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

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NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
FOR THE YEAR ENDED 30 JUNE 2007

1. STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(a) Reporting Entity

Schedule 2 of the *Public Finance and Audit Act 1983* designates the NSW Food Authority as a statutory body for reporting purposes.

The NSW Food Authority was established on the 5 April 2004 as a result of the proclamation of the *Food Legislation Amendment Act 2004*. It was established by merging Safe Food Production NSW (Safe Food) with the food regulatory activities of the NSW Department of Health. It is responsible for ensuring that food safety standards are implemented in an integrated and consistent way at all points in the food supply chain.

In an administrative restructure as specified in the New South Wales Government Gazette No 75 on 23 April 2004, all associated staff, assets, liabilities, reserves and regulatory responsibilities related to food safety, were transferred from the Area Health Service (within the meaning of the *Health Services Act 1997*) and the Department of Health to the New South Wales Food Authority at this date. The financial effects of this administrative restructure have been treated as an adjustment against equity in accordance with NSW Treasury Circular 01/11.

Pacific Analysis Pty Limited was incorporated on 16 December 1994 and commenced operations on 1 March 1995. It changed its name to Pacific Industry Services Corporation Pty Limited on 9 July 1996. The company was established for the purpose of providing laboratory services. These were discontinued in February 2000. On 15 May 2000 all assets except land and buildings were sold to Microtech Laboratories (NSW) Pty Ltd in consideration for a 35% share in that entity. On 1 May 2001, the company's interest in Microtech Laboratories (NSW) Pty Ltd was sold.

Milk Marketing (NSW) Pty Limited was incorporated on 27 June 1989 and began trading at that date. Its principle activity was the promotion of milk and dairy products in NSW on behalf of SafeFood. The company ceased all marketing activities at 30 June 2000 and continues as a subsidiary of the NSW Food Authority. All remaining funds continue to be used for the benefit of the NSW dairy industry.

Pacific Industry Services Corporation Pty Limited and Milk Marketing (NSW) Pty Limited are controlled by their respective boards of directors. One Director of Milk Marketing (NSW) Pty Limited is a NSW Food Authority representative.

The winding up of Pacific Industries Services Corporation commenced during 2005/2006. It is expected that this entity will be fully wound up during 2007/2008.

The Office of the NSW Food Authority is a Division of the Government Service, established on 5 April 2004 pursuant to Part 2 of Schedule 1 to the *Public Sector Employment and Management Act 2002*. It is a not-for-profit entity as profit is not its principal objective. It is consolidated as part of the NSW Total State Sector Accounts. It is domiciled in Australia and its principal office is at 6 Avenue of the Americas, Newington, 2127, New South Wales.

The Office of the NSW Food Authority's objective is to provide personnel services to the parent entity, the NSW Food Authority.

The Office of the NSW Food Authority commenced operations on 5 April 2004. It assumes all responsibility for the employees and employee-related liabilities of the NSW Food Authority. All liabilities were recognised on 5 April 2004 together with an offsetting receivable representing the related funding due from the NSW Food Authority.

(b) Statement of preparation

The NSW Food Authority prepares its financial report as a general purpose financial report on an accrual basis to comply with:

- applicable Australian Accounting Standards (which includes Australian equivalents to International Financial Reporting Standards (AIFRS));
- other authoritative pronouncements of the Australian Accounting Standards Board (AASB);
- the requirements of the *Public Finance and Audit Act 1983*, the *Public Finance and Audit Regulation 2005* and Treasurer's Directions.

Where these requirements are inconsistent, we apply the legislative provisions. There were no inconsistencies in the years covered in this financial report.

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Where there was no specific Accounting Standard, other authoritative pronouncements of the AASB or Australian Accounting Interpretations, we considered the hierarchy of other pronouncements as outlined in AASB 108 – *Accounting Policies, Changes in Accounting Estimates and Errors*.

The NSW Food Authority uses historical cost convention to prepare its financial statements unless otherwise stated.

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

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

(c) Statement of compliance

The financial statements and notes comply with Australian Accounting Standards, which include AIFRS. The comparative financial reports for the years ended 30 June 2006 and 30 June 2007 were based on AIFRS.

(d) Segment reporting

The NSW Food Authority operates in one geographical segment (New South Wales) and in one industry. Our principal activity is to regulate all food industries in New South Wales.

(e) Principles of consolidation

The consolidated financial report is prepared by combining the financial reports of all the entities that comprise the consolidated entity, being the parent entity and its subsidiaries as defined in Accounting Standard AASB 127 – *Consolidated and Separate Financial Statements*. The NSW Food Authority is the parent entity and its controlled entities are Pacific Industry Services Corporation Pty Limited, Milk Marketing (NSW) Pty Limited and the Office of the NSW Food Authority.

Consistent accounting policies are employed in the preparation and presentation of the consolidated financial report. All inter-entity balances and transactions have been eliminated.

(f) Revenue recognition

Revenue is measured at fair value of the consideration or contribution received or receivable and represents amounts receivable for services rendered in the normal course of our operation, net of GST.

(i) Contributions by government

Treasury contributions are recognised in the operating statement over the period necessary to match them with related costs.

(ii) Contributions and grants from other bodies

Grants and contributions from other bodies are generally recognised as revenues when the NSW Food Authority obtains control over the asset comprising the contribution. Control over grants and contributions are normally obtained upon receipt of the cash.

(iii) Interest Revenue

Interest revenue is accrued on a time basis using the effective interest method as set out in AASB 139 – *Financial Instruments: Recognition and Measurement*.

(iv) Sale of Goods and Services

Revenue is recognised when the significant risks and rewards of ownership have passed to the buyer and can be measured reliably. Risks and rewards are considered passed to the buyer at the time of delivery to the customer.

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(g) Employee benefits

(i) Salaries and wages, annual leave and sick leave

Liabilities for salaries and wages including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised as short term employee benefits and measured at undiscounted amounts expected to be paid when the liabilities are settled.

We do not recognise a liability for unused non-vested sick leave entitlement because we estimate that, on average, the sick leave taken each year is less than the entitlement accrued.

(ii) Long service leave

We recognise our long service leave liability as a long-term employee benefit. However, the provision for long service leave is measured on a nominal basis, as an undiscounted amount. We use this method as the result does not differ materially than if we were to use the short-hand method (which is based on year-end remuneration rates for all employees with five or more years of service) or the present value method to approximate the present value. When calculating the liability, we applied oncosts.

(iii) Superannuation

The Superannuation Schemes for the NSW Food Authority are:

- the State Superannuation Scheme (SSS)
- the State Authorities Superannuation Scheme (SASS)
- the State Authorities Non Contributory Superannuation Scheme (SANCS – Basic Benefits Scheme)
- the First State Super Scheme (FSS) and other schemes to receive Superannuation Guarantee Contributions (SGC).

The first three benefits are defined benefit schemes, which are closed to new entrants. AASB 119 – *Employee Benefits* requires the defined benefit obligation to be discounted using the government bond rate at each reporting date. Note 16(d) details the reserves, overfunding, provisions and other disclosures provided by the scheme actuary.

The NSW Food Authority has an ongoing liability for the First State Superannuation (FSS) and the other SGC schemes because they are accumulation schemes.

(h) Accounting for the Goods and Services Tax (GST)

We recognise revenues, expenses and assets net of GST, except for:

- the GST the NSW Food Authority incurs as a purchaser that we cannot recover from the Australian Tax Office, which is recognised as part of the cost of buying an asset or as part of an item of expense.
- receivables and payables, which include GST.

Cash flows are included in the Statement of Cash Flows on a gross basis. We classify the GST component of cash flows from investing and financing activities which is recoverable from, or payable to, the taxation authority as operating cash flows.

(i) Property, plant and equipment

We show plant and equipment at historic cost less accumulated depreciation, which we consider as an acceptable surrogate for fair value of these assets. This is because the difference between fair value and depreciated cost is considered immaterial.

Land and buildings are valued at their fair value in accordance with *AASB 116 Property, Plant & Equipment*. Fair value is determined on the basis of an independent valuation prepared by external valuations experts, based on discounted cash flows or capitalisation of net income (as appropriate). The fair values are recognised in the

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financial statements of the consolidated entity and are reviewed at the end of each reporting period to ensure that the carrying value of land and buildings is not materially different from their fair values.

The last valuation of land and buildings was in regard to NSW Food Authority's properties at Newington and Taree as at 30 June 2006 by NSW Department of Commerce Property Valuation Services and Crown Valuation Service Pty Ltd.

As a not-for-profit entity, the NSW Food Authority is effectively exempted from AASB 136 – *Impairment of Assets* and impairment testing.

Any revaluation increase arising on the revaluation of land and buildings is credited to the asset revaluation reserve, except to the extent that it reverses a revaluation decrease for the same asset previously recognised as an expense in profit or loss, in which case the increase is credited to the income statement to the extent of the decrease previously charged. A decrease in carrying amount arising on the revaluation of land and buildings is charged as an expense in profit or loss to the extent that it exceeds the balance, if any, held in the asset revaluation reserve relating to a previous revaluation of that asset. Depreciation on revalued buildings is recognised in the Income Statement.

We capitalise items costing \$5,000 or more. We depreciate these assets on a straight line basis over their estimated useful lives. The rates we use are:

Leasehold Improvements	16.67%
Motor Vehicles	10.00%
Computer Equipment	33.33%
Other Equipment	20.00% to 33.33%
Furniture & Fittings	10.00% to 14.33%
Buildings	3.33%

Depreciation rates and methods shall be reviewed at least annually and, where changed, shall be accounted for as a change in accounting estimates. Where depreciation rates or methods are changed, the net written down value of the asset is depreciated from the date of the change in accordance with the new depreciation rate or method. Depreciation recognised in prior financial years shall not be changed, that is, the change in depreciation rate or method shall be accounted for on a 'prospective' basis.

The gain or loss on disposal or retirement of an item is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Income Statement.

The costs of maintenance are charged as expenses incurred, except where they relate to the replacement of a component of an asset, in which case the costs are capitalised and depreciated.

(j) Intangible Assets

The NSW Food Authority uses computerised software and has capitalised the licences and associated costs. We have classified these items as intangible assets in accordance with AASB 138 – *Intangible Assets*. We show these assets at historical cost less accumulated amortisation. We consider the cost of acquisition as its fair value.

We amortise our intangible assets on a straight line basis over their estimated useful lives. The rates we use are:

Intangibles	33.33%
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(k) Receivables

The NSW Food Authority recognises receivables initially at fair value, based on the invoice amount. Because our receivables are due for settlement within 30 days from the date of the issue of the invoice, we are not required to amortise or discount their value.

These receivables are reviewed on an ongoing basis. When there is objective evidence that the NSW Food Authority will not be able to collect all amounts due, an allowance for doubtful debts is established. 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 rate. Bad debts are written off. All amounts due at 30 June 2007 are considered to be collectable other than the amounts provided for in the allowance for impairment at note 11.

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(l) Payables

The NSW Food Authority carries liabilities for trade creditors and other payables, which are initially recognised at fair value, usually based on the transaction cost or face value. These payables are subsequently measured at an amortised cost using the effective interest rate method.

Trade payables with no stated interest rate are measured at the original invoice amount where the effect of the discounting is immaterial. Amounts owing to suppliers (which are unsecured) are settled in accordance with Treasurer's Direction 219.01. If trade terms are not specified, payment is made no later than the end of the month following the month in which an invoice or statement is received.

(m) Provisions

The NSW Food Authority recognises provisions when there are legal or constructive obligations 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.

The NSW Food Authority recognises provisions for employee benefits.

(n) Financial Instruments

Financial instruments generate financial assets or liabilities (or equity instruments) for the NSW Food Authority or another party. These include cash and cash equivalents, receivables and payables. Note 25 discloses the interest rate risk and credit rate risk of financial instruments.

(o) Insurance

The NSW Food Authority has arranged ongoing insurance to cover all aspects of normal commercial risk over assets and potential liabilities. NSW Food Authority's wholly owned subsidiaries, Pacific Industry Services Corporation Pty Limited and Milk Marketing (NSW) Pty Limited, have made arrangements for insurance cover similar to that of the NSW Food Authority.

(p) Income Tax

Pacific Industry Services Corporation Pty Limited was, in prior years, the only Corporation in the Economic Entity subject to income tax. It has been ruled to be a State/Territory body (STB) exempt from Commonwealth Income Tax pursuant to section 24AM *Income Tax Assessment Act 1936* in *Private Ruling Authorisation Number 6968 for the purposes of Part IVAA of the Taxation Administration Act 1953*. The ruling was given on 1 October 2001 and had retrospective application from the year ended 30 June 1995 to the year ending 30 June 2004.

An application for an additional Private Ruling for exemption from Commonwealth income tax for the years ending 30 June 2005 to 30 June 2007 was lodged with the Australian Taxation Office and has been granted.

Milk Marketing (NSW) Pty Limited is exempt from Commonwealth income tax pursuant to section 24AO of the *Income Tax Assessment Act 1936*. Under this exemption, the company is classified as a State / Territory Body.

(q) Leases

The NSW Food Authority leases assets using operating leases. We recognise operating lease payments in the Income Statement in the periods we incur them, using a straight line basis over the period of the lease. Our major operating leases are for office accommodation and motor vehicles.

(r) Comparatives

Where necessary, we have reclassified and repositioned comparatives to be consistent with current year disclosures except when an Australian Accounting Standard permits or requires otherwise.

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 NOTES TO AND FORMING PART OF THE FINANCIAL REPORT
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Note 2. Industry levies and license fees

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Industry Levies	1,057	995	1,057	995
Licence Fees	4,381	5,039	4,381	5,039
Total Industry Levies and Licence Fees	5,438	6,034	5,438	6,034

Note 3. Grants and contributions

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Grants and Contributions received from:				
NSW Department of Primary Industries	12,426	12,523	12,426	12,523
Total Grants and Contributions	12,426	12,523	12,426	12,523

Note 4. Miscellaneous income and fees for services

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Audit and inspection fees (from the food industry)	929	926	929	926
Rent and Property Income (from sub-tenants)	55	18	55	18
Other income	166	262	166	262
Total Miscellaneous Income and Fees	1,150	1,206	1,150	1,206

Note 5. Investment revenue

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Interest Revenue	1,127	1,002	1,063	940
Less:				
Interest allocation to:-				
- Contingency Fund	-	31	-	31
- Dairy Deregulation Assistance Fund	1	1	1	1
Net Interest Revenue	1,126	970	1,062	908

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Note 6. Gain / loss on disposal of plant and equipment

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Gain / (loss) on disposal of plant & equipment				
Proceeds from disposal	584	714	584	714
Written down value of assets disposed	(740)	(945)	(740)	(945)
Gain / (loss) on disposal of plant and equipment	(156)	(231)	(156)	(231)

Note 7. Employee Related Expenses / Personnel Services

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Salaries and allowances	8,233	8,404	(173)	(48)
Superannuation	1,186	-	-	-
Workers Compensation	88	46	-	-
Fringe Benefit Tax	33	37	-	-
Other Employee Related Expenses	183	217	-	-
Annual and Long Service Leave	974	1,359	-	-
Payroll Tax	629	607	-	-
Personnel Services	-	-	11,499	10,718
Total Employee Related Expenses / Personnel Services	11,326	10,670	11,326	10,670

Note 8. Other operating expenses

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
External Audit Fees - Current year	79	75	75	71
Consultancy (a)	341	270	341	270
Contractors	796	792	765	766
Information Technology Costs	940	580	940	580
Financial Duty and Charges	10	8	10	8
Laboratory Services	1,277	1,390	1,277	1,390
Legal Fees	273	122	273	122
Miscellaneous Expenses	475	483	459	474
Producer Levy Administration Fee	80	83	80	83
Public Relations and Advertising	331	7	331	7
Rent	72	75	72	75
Staff Training	233	140	233	140
Temporary Staff	142	140	142	140
Stakeholder Liaison	267	264	266	251
Stores, Stationery & Printing	509	245	509	245
Postage & Telephone	345	371	345	371
Travel	960	1,067	942	1,065
Total Other Operating Expenses	7,130	6,112	7,060	6,058

(a) Consultancy

During the year, NSW Food Authority engaged 12 consultants at a total cost of \$340,855. This compares with 14 consultants last year at a cost of \$270,394.

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Note 9. Depreciation and amortisation expense

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Depreciation				
Buildings	183	183	183	183
Equipment	32	38	32	38
Computers	34	55	34	55
Furniture	29	66	29	66
Motor Vehicles	114	119	114	119
Depreciation expense	392	461	392	461
Amortisation				
Intangibles	163	206	163	206
Amortisation expense	163	206	163	206
Total depreciation and amortisation	555	667	555	667

Note 10. Cash

For the purposes of the Statement of Cash Flows, the NSW Food Authority considers cash to be cash at bank, cash advances and short term deposits as follows:

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Cash at Bank	4,626	5,043	1,098	4,635
Cash Advances	54	51	54	51
Total Cash	4,680	5,094	1,152	4,686
Short Term Deposits	9,830	9,715	8,959	8,892
Total Cash	14,510	14,809	10,111	13,578

Note 11. Receivables

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Receivables	1,815	2,064	1,852	18,673
Allowance for impairment of receivables	(247)	(271)	(247)	(271)
Total Receivables	1,568	1,793	1,605	18,402

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Note 12. Property, plant and equipment

12 (a) Net carrying amount less accumulated depreciation

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Land:				
At fair value	1,470	1,470	1,470	1,470
Net carrying amount	1,470	1,470	1,470	1,470
Buildings:				
Gross carrying amount	6,014	6,014	6,014	6,014
Accumulated depreciation and impairment	(1,030)	(847)	(1,030)	(847)
Net carrying amount at fair value	4,984	5,167	4,984	5,167
Total Land and Buildings:				
Gross carrying amount	7,484	7,484	7,484	7,484
Accumulated depreciation and impairment	(1,030)	(847)	(1,030)	(847)
Net carrying amount at fair value	6,454	6,637	6,454	6,637
Motor vehicles:				
At cost	1,266	1,153	1,266	1,153
Accumulated depreciation and impairment	(87)	(100)	(87)	(100)
Net carrying amount	1,179	1,053	1,179	1,053
Computer equipment:				
At cost	931	564	931	564
Accumulated depreciation and impairment	(445)	(411)	(445)	(411)
Net carrying amount	486	153	486	153
Other equipment:				
At cost	649	465	649	465
Accumulated depreciation and impairment	(379)	(348)	(379)	(348)
Net carrying amount	270	117	270	117
Furniture & Fittings:				
At cost	980	910	980	910
Accumulated depreciation and impairment	(753)	(724)	(753)	(724)
Net carrying amount	227	186	227	186
Total Plant and Equipment:				
At cost	3,826	3,092	3,826	3,092
Accumulated depreciation and impairment	(1,664)	(1,583)	(1,664)	(1,583)
Net carrying amount	2,162	1,509	2,162	1,509
Net Carrying Amount	8,616	8,146	8,616	8,146

Valuation of Land and Buildings as at 30 June 2006 has been confirmed by NSW Department of Commerce Property Valuation Services and Crown Valuation Service Pty. Ltd..

Management is of the view that the market value of the remaining assets is assessed as being the written down value at 30 June 2007.

The NSW Food Authority has determined that the value of fully depreciated non-current assets still being used is not material.

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12 (b) Reconciliation of carrying amounts

The following table shows how we reconciled our carrying amounts of each class of property, plant and equipment at the beginning and end of the current and previous financial years

2007	<u>Consolidated</u>			<u>NSW Food Authority</u>		
	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Net carrying amount at 1 July 2006	6,637	1,509	8,146	6,637	1,509	8,146
Additions	-	1,602	1,602	-	1,602	1,602
Disposals	-	(867)	(867)	-	(867)	(867)
Net revaluation increment less revaluation decrement	-	-	-	-	-	-
Depreciation / amortisation expense	(183)	(209)	(392)	(183)	(209)	(392)
Depreciation written back on assets disposed	-	127	127	-	127	127
Net carrying amount at 30 June 2007	6,454	2,162	8,616	6,454	2,162	8,616

2006	<u>Consolidated</u>			<u>NSW Food Authority</u>		
	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000	Land and Buildings \$'000	Plant and Equipment \$'000	Total \$'000
Net carrying amount at 1 July 2005	6,838	1,480	8,318	6,838	1,480	8,318
Additions	-	1,234	1,234	-	1,234	1,234
Disposals	(70)	(1,073)	(1,143)	(70)	(1,073)	(1,143)
Net revaluation increment less revaluation decrement	-	-	-	-	-	-
Depreciation / amortisation expense	(183)	(278)	(461)	(183)	(278)	(461)
Depreciation written back on assets disposed	52	146	198	52	146	198
Carrying amount at 30 June 2006	6,637	1,509	8,146	6,637	1,509	8,146

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Note 13. Other financial assets

Investment in controlled and associated companies

13 (a) Non-current other financial assets

	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Controlled companies at fair value	1,195	1,200
Total Non-Current Other Financial Assets	1,195	1,200

13 (b) Reconciliation of carrying amounts

2007	Milk Marketing (NSW) Pty Limited \$'000	Pacific Industry Services Corporation Pty Limited \$'000	Total \$'000
Carrying amount at 1 July 2006	975	225	1,200
Operating surplus/(deficit)	(10)	5	(5)
Carrying amount at 30 June 2007	965	230	1,195

Note 14. Intangibles

14 (a) Net carrying amount less accumulated depreciation

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Intangible Assets				
Software				
Cost	3,484	2,478	3,484	2,478
Accumulated amortization and impairment	(1,973)	(1,810)	(1,973)	(1,810)
Net Carrying Amount	1,511	668	1,511	668

14 (b) Reconciliation of carrying amounts

The following table shows how we reconciled our carrying amounts of intangibles at the beginning and end of the current and previous financial years

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Net carrying amount at 1 July 2006	668	303	668	303
Additions	1,006	571	1,006	571
Disposals	-	-	-	-
Net revaluation increment less revaluation decrement	-	-	-	-
Depreciation / amortisation expense	(163)	(206)	(163)	(206)
Depreciation written back on assets disposed	-	-	-	-
Net carrying amount at 30 June 2007	1,511	668	1,511	668

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Note 15. Payables

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Accrued salaries, wages and on-costs	77	(90)	77	(90)
Creditors	2,824	1,394	2,816	21,829
Total Payables	2,901	1,304	2,893	21,739

Note 16. Provisions

Note	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
16 (a) Current provisions				
Recreation leave	1,270	1,594	-	-
Extended leave	2,918	3,145	-	-
Provision for redundancy	18	165	-	-
Total Current Provisions	4,206	4,904	-	-
Total Provisions	4,206	4,904	-	-

16 (b) Annual leave

The liability at 30 June 2007 was \$1,270,347 (2006 - \$1,594,307). This is based on leave entitlements at 30 June and presented at year-end remuneration rates at nominal value given there is no material difference from the present value.

The value of annual leave expected to be taken within twelve months is \$952,760 (2006 - \$1,195,730) and \$317,587 (2006 - \$398,577) after twelve months.

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Leave taken and entitlement for the year are as follows:				
Balance at beginning of the financial year	1,594	1,353	-	-
Less: Value of leave taken during the year	945	675	-	-
	649	678	-	-
Add: Value of increased entitlement during the year	621	916	-	-
Balance at the end of the financial year	1,270	1,594	-	-

The total amount of the annual leave provision as disclosed above includes oncosts.

16 (c) Long Service Leave

The total liability at 30 June 2007 was \$2,918,234 (2006 - \$3,144,552).

The value of long service leave expected to be taken within twelve months is \$152,058 (2006 - \$163,851) and \$2,766,176 (2006 - \$2,980,701) after twelve months.

This liability comprises:

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Short term - expected to be settled within 12 months	152	164	-	-
Long term - not expected to be settled within 12 months	2,766	2,981	-	-
Balance at the end of the financial year	2,918	3,145	-	-

The total amount of the long service leave provision as disclosed above includes oncosts.

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Note 16 (d) Superannuation

Accounting policy

Actuarial gains and losses are recognised immediately in profit or loss in the year in which they occur.

Fund information

The Pooled Fund holds in trust the investments of the closed NSW public sector superannuation schemes:

- State Authorities Superannuation Scheme (SASS)
- State Superannuation Scheme (SSS)
- Police Superannuation Scheme (PSS)
- State Authorities Non-Contributory Superannuation Scheme (SANCS)

These schemes are all defined benefit schemes - at least a component of the final benefit is derived from a multiple of member salary and years of membership.

All the schemes are closed to new members.

Reconciliation of the present value of the defined benefit obligation

	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Present value of partly funded defined benefit obligations at beginning of the year	2,400	3,140	845	1,066	39,121	42,567
Current service cost	102	139	49	62	159	242
Interest cost	141	185	48	52	2,249	2,249
Contributions by fund participants	51	64	0	0	182	209
Actuarial (gains) / losses	87	(363)	28	(29)	(3,602)	(5,314)
Benefits paid	(41)	(765)	(126)	(306)	(1,144)	(832)
Past service cost	0	0	0	0	0	0
Curtailments	0	0	0	0	0	0
Settlements	0	0	0	0	0	0
Business Combinations	0	0	0	0	0	0
Exchange rate changes	0	0	0	0	0	0
Present value of partly funded defined benefit obligations at end of the year	2,740	2,400	844	845	36,965	39,121

Reconciliation of the fair value of fund assets

	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Fair value of fund assets at beginning of the year	2,059	2,672	785	914	40,569	35,864
Expected return on fund assets	159	202	59	67	3,018	2,664
Actuarial gains/(losses)	171	(214)	46	48	2,632	2,333
Employer contributions	95	101	48	62	264	331
Contributions by Fund participants	51	64	0	0	182	209
Benefits paid	(41)	(766)	(125)	(306)	(1,145)	(832)
Settlements	0	0	0	0	0	0
Business Combinations	0	0	0	0	0	0
Exchange rate changes	0	0	0	0	0	0
Fair value of Fund assets at end of the year	2,494	2,059	813	785	45,520	40,569

Reconciliation of the assets and liabilities recognised in the balance sheet

	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Present value of partly funded defined benefit obligations at end of year	2,740	2,400	844	845	36,965	39,121
Fair value of fund assets at end of year	(2,494)	(2,059)	(813)	(785)	(45,520)	(40,569)
Subtotal	246	341	31	60	(8,555)	(1,448)
Unrecognised past service cost	0	0	0	0	0	0
Unrecognised gain/(loss)	0	0	0	0	0	0
Adjustment for limitation on net asset	0	0	0	0	6,547	0
Net Liability/(Asset) recognised in balance sheet at end of year	246	341	31	60	(2,008)	(1,448)

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Expense recognised in income statement

Components Recognised in Income Statements	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Current service cost	102	140	49	62	159	243
Interest cost	141	185	48	52	2,249	2,249
Expected return on Fund assets (net of expenses)	(159)	(202)	(59)	(67)	(3,018)	(2,664)
Actuarial losses/(gains) recognised in year	(84)	(149)	(18)	(78)	(6,234)	(7,648)
Past service cost	0	0	0	0	0	0
Movement in adjustment for limitation on net assets	0	0	0	0	6,547	0
Curtailment on settlement (gain)/loss	0	0	0	0	0	0
Expense (income) recognised	0	(26)	20	(31)	(297)	(7,820)

Amounts recognised in the statement of recognised income and expense

	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Actuarial (gains)/losses	0	0	0	0	0	0
Adjustment for limit on net asset	0	0	0	0	0	0

Cumulative amount recognised in the statement of recognised income and expense

	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Cumulative amount of actuarial (gains)/losses	0	0	0	0	0	0
Cumulative adjustment for limitation on net asset	0	0	0	0	0	0

Fund assets

The percentage invested in each asset class at the balance sheet date:

	30-Jun-07	30-Jun-06
Australian equities	33.6%	37.4%
Overseas equities	26.5%	27.9%
Australian fixed interest securities	6.8%	9.9%
Overseas fixed interest securities	6.4%	6.8%
Property	10.1%	8.6%
Cash	9.8%	5.0%
Other	6.8%	4.4%

Fair value of fund assets

All Fund assets are invested by STC at arm's length through independent fund managers.

Expected rate of return on assets

The expected return on assets assumption is determined by weighting the expected long-term return for each asset class by the target allocation of assets to each class. The returns used for each class are net of investment tax and investment fees.

Actual return on Fund assets

	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Actual return on assets	304	330	105	116	5,650	5,697

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Valuation method and principal actuarial assumptions at the reporting date.

a) Valuation method

The Projected Unit Credit (PUC) valuation method was used to determine the present value of the defined benefit obligations and the related current service costs. This method sees each period of service as giving rise to an additional unit of benefit entitlement and measures each unit separately to build up the final obligation.

b) Economic Assumptions

	30-Jun-07	30-Jun-06
Salary increase rate (excluding promotional increases)	4.0 % pa to June 2008; 3.5% pa thereafter	4.0 % pa to June 2008; 3.5% pa thereafter
Rate of CPI increase	2.5% pa	2.5% pa
Expected rate of return on assets backing current pension liabilities	7.6%	7.6%
Expected rate of return on assets backing other liabilities	7.6%	7.6%
Discount rate	6.4% pa	5.9% pa

c) Demographic Assumptions

The demographic assumptions at 30 June 2007 are those used in the 2006 triennial actuarial valuation. A selection of the most financially significant assumptions is shown below:

(i) SASS Contributors - the number of SASS contributors expected in any one year (out of 10,000 members), at the ages shown, to leave the fund as a result of death, disability, resignation, retirement and redundancy. Promotional salary increase rates are also shown.

Age nearest Birthday	Number of members expected in any one year, out of 10,000 members at the age shown, to leave the fund as a result of:								Additional promotional salary increase rate %
	Death	Total & Permanent Disability	Retirement		Resignation		Redundancy		
			Part 1	Part 3	Part 1	Part 3	Part 1	Part 3	
Males									
30	4	8	-	-	280	395	150	-	2.90
40	6	10	-	-	150	285	150	-	1.80
50	11	30	-	-	112	172	150	-	0.00
60	30	-	1400	950	-	-	150	-	0.00
Females									
30	2	2	-	-	372	700	150	-	2.90
40	3	6	-	-	175	320	150	-	1.80
50	7	28	-	-	144	270	150	-	0.00
60	18	-	1500	1500	-	-	150	-	0.00

(ii) SSS Contributors - the number of SSS contributors expected in any one year (out of 10,000 members), at the ages shown, to leave the fund as a result of death, disability, resignation, retirement and preservation. Promotional salary increase rates are also shown.

Age nearest Birthday	Number of members expected in any one year, out of 10,000 members at the age shown, to leave the fund as a result of:					Additional promotional salary increase rate %
	Death	Ill-health Retirement	Retirement (R60 for females)	Cash Resignation (R60 for females)	Preservation (R60 for females)	
Males						
30	4	42	-	178	95	2.90
40	6	54	-	80	140	1.80
50	11	144	-	20	50	0.00
60	30	-	6500	-	-	0.00
Females						
30	2	6	-	204	124	2.90
40	3	21	-	72	105	1.80
50	7	103	-	30	90	0.00
60	18	-	6300	-	-	0.00

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(iii) SSS Commutation - the proportion of SSS members assumed to commute their pension to a lump sum in any one year.

Age	Proportion of pension commuted	
	Retirement	Breakdown
Later of commencement or age 55	0.15	0.20
	Widow	Widower
55	0.2500	0.2500
65	0.5380	0.5800
75	0.4825	0.5160
85	0.3928	0.3728

(iv) SSS Pensioner Mortality - assumed mortality rates (in 2006/2007) for SSS pensioners (separately for normal retirement/spouses and invalidity)

Age	Retirement Pensioners and Spouses and Widows		Invalidity Pensioners	
	Males	Females	Males	Females
55	0.0025	0.0014	0.0081	0.0066
65	0.0070	0.0055	0.0112	0.0125
75	0.0194	0.0157	0.0505	0.0314
85	0.0945	0.0634	0.1134	0.1268

(v) SSS Pensioner Mortality Improvements - per annum assumed rates of mortality improvement for SSS pensioners

Age	Improvement rates- (for years post 2006)	
	Males	Females
55	0.0152	0.0113
65	0.0101	0.0065
75	0.0087	0.0068
85	0.0052	0.0080

Additional information

	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Present value of defined benefit obligation	2,740	2,400	844	845	36,965	39,121
Fair value of Fund assets	(2,494)	(2,059)	(813)	(785)	(45,520)	(40,569)
(Surplus)/Deficit in Fund	246	341	31	60	(8,555)	(1,448)
Experience adjustments – Fund liabilities	87	(363)	28	(29)	(3,602)	(5,314)
Experience adjustments – Fund assets	(171)	214	(46)	(49)	(2,632)	(2,334)

Expected contributions

	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Expected employer contributions	97	121	54	64	291	334

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Funding arrangements for employer contributions

(a) Surplus/deficit

The following is a summary of the 30 June 2007 financial position of the Fund calculated in accordance with AAS 25 "Financial Reporting by Superannuation Plans":

	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Accrued benefits	2,712	2,297	836	802	33,210	33,122
Net market value of Fund assets	(2,494)	(2,059)	(812)	(785)	(45,520)	(40,569)
Net (surplus)/deficit	218	238	24	17	(12,310)	(7,447)

(b) Contribution recommendations

Recommended contribution rates for the entity are:

	SASS		SANCS		SSS	
	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06	30-Jun-07	30-Jun-06
	multiple of member contributions		% member salary		multiple of member contributions	
	1.90	1.90	2.50	2.50	1.60	1.60

(c) Funding method

The method used to determine the employer contribution recommendations at the last actuarial review was the Aggregate Funding method. The method adopted affects the timing of the cost to the employer.

Under the Aggregate Funding method, the employer contribution rate is determined so that sufficient assets will be available to meet benefit payments to existing members, taking into account the current value of assets and future contributions.

(d) Economic assumptions

The economic assumptions adopted for the last actuarial review of the Fund were:

Weighted-Average Assumptions		
	30-Jun-07	30-Jun-06
Expected rate of return on Fund assets backing current pension liabilities	7.7% pa	7.7% pa
Expected rate of return on Fund assets backing other liabilities	7.0% pa	7.0% pa
Expected salary increase rate	4.0% pa	4.0% pa
Expected rate of CPI increase	2.5% pa	2.5% pa

Nature of asset/liability

If a surplus exists in the employer's interest in the Fund, the employer may be able to take advantage of it in the form of a reduction in the required contribution rate, depending on the advice of the Fund's actuary.

Where a deficiency exists, the employer is responsible for any difference between the employer's share of fund assets and the defined benefit obligation.

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Note 17. Reconciliation of net cash provided by operating activities to operating result

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Surplus For The Year From Ordinary Activities	946	10,131	262	10,131
(Increment) / Decrement on Revaluation of Non-Current Investments	-	-	5	(8)
(Increment) / Decrement on Revaluation of Land & Building	-	-	-	-
Depreciation and amortisation	555	667	555	667
Loss on Sale of Non-Current Assets	156	231	156	231
Doubtful Debts Written Off	(25)	(10)	(25)	(10)
Superannuation Provision	(684)	(8,370)	-	-
(Increase) / Decrease in Receivables	20,689	8,628	231	(577)
(Decrease) / Increase in Other Payables	(18,843)	(8,260)	(2,256)	(8,268)
(Decrease) / Increase in Industry Funds	(1,231)	(95)	(533)	(95)
(Decrease) / Increase in Provisions	-	(1,531)	-	(704)
(Decrease) / Increase in Income Received in Advance	162	(257)	162	(257)
Net Cash Flows From Operating Activities	1,725	1,134	(1,443)	1,110

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Note 18. Related Parties

18 (a) Wholly-owned group

Details of wholly-owned controlled entities are set out at notes 1 (a) and 13 (a). Details of dealings with these entities are set out below:

18 (b) Consolidation summary

2007	Total Income \$'000	Operating result \$'000	Total assets \$'000
NSW Food Authority	20,070	262	23,038
Pacific Industry Services Corporation Pty Limited	13	5	239
Milk Marketing (NSW) Pty Limited	52	(10)	1,009
Office of the NSW Food Authority	12,183	684	4,891
Consolidation eliminations	(11,494)	5	(1,241)
Total	20,824	946	27,936

2006	Total Income \$'000	Operating result \$'000	Total assets \$'000
NSW Food Authority	28,316	10,131	41,994
Pacific Industry Services Corporation Pty Limited	12	3	232
Milk Marketing (NSW) Pty Limited	51	6	1,007
Office of NSW Food Authority	10,718	-	21,494
Consolidation eliminations	(10,727)	(9)	(38,264)
Total	28,370	10,131	26,463

18 (c) Related party transactions

The terms and conditions of the transactions with wholly-owned entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to entities on an arm's length basis. The following disclosures are made in respect of related parties:

Outstanding balances

Aggregate amounts receivable from, and payable to related parties as at balance date are as follows:

	2007 \$'000	2006 \$'000
<i>Current Receivables</i>		
Pacific Industry Services Corporation Pty Limited	6	6
Milk Marketing Pty Limited	38	23
The Office of the NSW Food Authority	-	16,590
	44	16,619
<i>Current Payables</i>		
The Office of the NSW Food Authority	-	20,447

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Note 19. Equity

19 Changes in equity

	Consolidated						NSW Food Authority					
	Accumulated Funds		Asset Revaluation Reserve		Total Equity		Accumulated Funds		Asset Revaluation Reserve		Total Equity	
	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000	2007 \$'000	2006 \$'000
Opening Balance	18,681	8,550	-	-	18,681	8,550	18,681	8,550	-	-	18,681	8,550
Gain/(loss) on revaluation of properties	-	-	-	-	-	-	-	-	-	-	-	-
Net Income (loss) recognised directly in equity	-	-	-	-	-	-	-	-	-	-	-	-
Profit (loss) for the period	946	10,131	-	-	946	10,131	262	10,131	-	-	262	10,131
Closing Balance	19,627	18,681	-	-	19,627	18,681	18,943	18,681	-	-	18,943	18,681

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Note 20. Expenditure Commitments

20 (a) Operating lease commitments

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Not later than one year	171	308	171	308
Later than one year and not later than 5 years	-	-	-	-
Total (including GST)	171	308	171	308

Representing non cancellable leases:

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Premises	38	38	38	38
Motor Vehicles	133	270	133	270
Total (including GST)	171	308	171	308

20 (b) Contractual commitments

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Not later than one year	2,347	2,045	2,347	2,045
Later than one year and not later than 5 years	41	36	41	36
Total (including GST)	2,388	2,081	2,388	2,081

Representing non cancellable contracts:

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Business Continuity Plan	29	-	29	-
Communications	172	208	172	208
Computer Systems Maintenance	184	150	184	150
Consultants	58	67	58	67
Contract Laboratory Services	1,353	1,353	1,353	1,353
Software Upgrade	143	-	143	-
Human Resources	292	217	292	217
Maintenance	157	75	157	75
Sponsorship	-	11	-	11
Total (including GST)	2,388	2,081	2,388	2,081

The total expenditure commitments above include input tax credits of \$232,666 (\$189,204 in 2005/2006) that are expected to be recoverable from the Australian Taxation Office.

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Note 21. Contingent assets and contingent liabilities

(a) NSW Food Authority

(i) As at balance date 30 June 2007, NSW Food Authority has the following material contingent liabilities (2005/6 nil):

- (i.i) A claim for equitable relief including accumulating legal costs has been brought against the NSW Food Authority in the Supreme Court. No advice has yet been received from counsel, as to likely costs however it is estimated that the cost of the claim will be in excess of \$3,036,000.
- (i.ii) An Administrative Law claim has been brought against the NSW Food Authority. Advice from legal counsel indicates that the maximum exposure that may arise is \$350,000. The matter is being strongly defended.

(ii) As at balance date 30 June 2007, NSW Food Authority has one material contingent asset.

NSW Food Authority recognised that the accounting treatment of "Personnel Services Expenses" throughout the 2001 to 2006 financial years may have resulted in these expenses being incorrectly classified as "Employee Related Expenses". As "Employee Related Expenses" were not subject to GST, no GST input tax credits were recorded in NSW Food Authority's ledger or claimed back from the Australian Tax Office. If those particular expenses had been classified as "Personnel Services Expenses", this expenditure may have been subject to 10% GST and NSW Food Authority would have been entitled to an input tax credit. This gives rise to a contingent asset as these input tax credits may now be receivable from the Australian Taxation Office. We estimate the total amount of this contingent asset to be \$4,580,670. As at 30 June 2007, the NSW Food Authority has determined to seek professional advice to assess the entity's position (2005/06 - \$4,958,921).

(b) Milk Marketing

Milk Marketing has no material contingent assets or contingent liabilities at 30 June 2007 (2005/2006 nil).

(c) Pacific Industry Services Corporation

Pacific Industry Services Corporation has no material contingent assets or contingent liabilities at 30 June 2007 (2005/2006 nil).

(d) The Office of the NSW Food Authority

The Office of the NSW Food Authority has no material contingent assets at 30 June 2007 (2005/2006 nil).

At balance date 30 June 2007, the Office of the NSW Food Authority has the following material contingent liabilities:

- (i) The Office of the NSW Food Authority recognised that the accounting treatment of "Personnel Services Income" may have resulted in this revenue being incorrectly classified as "Employee Related Expenses" during the 2001 to 2006 financial years. As GST would be applicable to such revenue, this gives rise to a contingent liability. We estimate the total amount of this contingent liability to be \$4,580,670. As at 30 June 2007, the Office of the NSW Food Authority has determined to seek professional advice to assess the entity's position (2005/06 - \$4,958,921).
- (ii) An Administrative Law claim has been brought against the NSW Food Authority. Advice from legal counsel indicates that the maximum exposure that may arise is \$350,000. The matter is being strongly defended.

Note 22. Segment information

The NSW Food Authority operates predominantly in one industry, being the food safety industry and in one geographical location, being New South Wales.

Note 23. Events subsequent to balance date

There were no events occurring after reporting date that would significantly affect the status of these financial statements.

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Note 24. Other current liabilities

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Milk Industry Funds	24	557	24	557
Income Received in Advance	1,178	1,017	1,178	1,017
Total Other Current Liabilities	1,202	1,574	1,202	1,574

24 (a) Milk industry funds

There were two funds in operation during the period:

CF: The Contingency Fund allows NSW Food Authority to pay abnormal industry costs which have ministerial approval for payment.

DAF: The Deregulation Assistance Fund established to assist the dairy industry in paying costs associated with Farm Gate Deregulation.

Balances and movements on these funds during the period were as follows:

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	Dairy Contingency Fund 2007 \$'000	Dairy Assistance Fund 2006 \$'000	NSW Food Authority 2006 \$'000
Balance at 1 July 2006	557	652	557	534	23	652
Add:						
Interest received	12	32	12	11	1	32
	569	684	569	545	24	684
Less:						
Payments/transfers between funds	545	127	545	545	-	127
Milk Industry Funds Balance at 30 June 2007	24	557	24	-	24	557

24 (b) Income received in advance

	Consolidated 2007 \$'000	Consolidated 2006 \$'000	NSW Food Authority 2007 \$'000	NSW Food Authority 2006 \$'000
Licence Fees	814	653	814	653
Other Income	364	364	364	364
Total Income Received In Advance	1,178	1,017	1,178	1,017

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Note 25. Financial instruments

(a) Financial risk management

Financial instruments give rise to positions that are a financial asset of either NSW Food Authority or its counterparty and a financial liability (or equity instrument) of the other party. For NSW Food Authority these include cash at bank and payables.

The following sets out the entity's accounting policies and terms and conditions for each class of financial asset, financial liability and equity instruments:

Recognised financial instruments	Notes	Accounting policies	Terms and conditions
Financial assets			
Cash	10	All instruments are recorded at cost.	Interest is paid on maturity or at regular intervals.
Receivables	11	All are carried in the accounts at net fair value unless otherwise stated.	Normal business trading terms are payment in 30 days.
Financial liabilities			
Payables	15	All are carried in the accounts at net fair value unless otherwise stated.	Normal business trading terms apply to the payment of suppliers accounts.

(b) Interest rate risk exposures

The consolidated entity's exposure to Interest rate risk and the effective weighted average interest rate by maturity periods is set out in the following table. For interest rates applicable to each class of asset or liability refer to individual notes to the financial statements. Interest rate risk, is the risk that the value of the financial instrument will fluctuate due to changes in market interest rates. Exposures arise predominantly from assets and liabilities bearing variable interest rates as the consolidated entity intends to hold fixed rate assets and liabilities to maturity.

(i) NSW Food Authority

	Weighted Average Interest Rate		Floating Interest Rate		Fixed Interest Rate		Non-interest Bearing		Total	
	2007 %	2006 %	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$
Financial assets										
Cash	5.66%	5.15%	10,111	13,578	-	-	-	-	10,111	13,578
Receivables	N/A	N/A	-	-	-	-	1,605	18,402	1,605	18,402
			10,111	13,578	-	-	1,605	18,402	11,716	31,980
Financial liabilities										
Payables	N/A	N/A	-	-	-	-	2,893	21,739	2,893	21,739
			-	-	-	-	2,893	21,739	2,893	21,739

(ii) Consolidated entity

	Weighted Average Interest Rate		Floating Interest Rate		Fixed Interest Rate		Non-interest Bearing		Total	
	2007 %	2006 %	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$	2007 \$	2006 \$
Financial assets										
Cash	5.52%	5.15%	14,510	14,809	-	-	-	-	14,510	14,809
Receivables	N/A	N/A	-	-	-	-	1,568	1,793	1,568	1,793
			14,510	14,809	-	-	1,568	1,793	16,078	16,602
Financial liabilities										
Payables	N/A	N/A	-	-	-	-	2,901	1,304	2,901	1,304
			-	-	-	-	2,901	1,304	2,901	1,304

(c) Credit risk by classification of counterparty

Credit risk is the risk of financial loss arising from another party to a contract or financial position failing to discharge a financial obligation thereunder. The entity's maximum exposure to credit risk is represented by the carrying amounts of the financial assets included in the balance sheet.

(i) NSW Food Authority

Credit Risk by Classification	Governments \$	Banks \$	Other \$	Total \$
Cash	-	10,111	-	10,111
Receivables	-	-	1,605	1,605
	-	-	1,605	11,716

(ii) Consolidated entity

Credit Risk by Classification	Governments \$	Banks \$	Other \$	Total \$
Cash	-	14,510	-	14,510
Receivables	-	-	1,568	1,568
	-	14,510	1,568	16,078

(d) Fair value of financial assets and liabilities

The net fair value of cash and non-interest bearing monetary financial assets and financial liabilities approximates their carrying value.

END OF AUDITED FINANCIAL REPORT

NSW Food Authority

Supplementary Financial Information

1. NSW FOOD AUTHORITY CONSOLIDATED ECONOMIC ENTITY PERFORMANCE AGAINST BUDGET

	Budget	Actual	Budget
	2007	2007	2008
	\$'000	\$'000	\$'000
Income			
Industry levies	1,027	1,057	1,000
Licencefees	5,065	4,381	4,902
Grants and contributions	12,426	12,426	11,462
Audit fees	880	929	900
Rent and property income	55	55	20
Interest income	900	1,126	1,200
Increment on revaluation of superannuation deposits	-	684	-
Miscellaneous	265	166	125
Total Income	20,618	20,824	19,609
Expenditure			
Employee related expenses	12,028	11,326	13,878
Consultancy	461	341	284
Contractors	1,196	796	310
External audit fees - current year	95	79	97
FBT, financial duty and charges	108	52	70
Grants and subsidies	570	461	400
Information technology costs	821	940	666
Laboratory services	1,416	1,277	1,345
Legal fees	150	273	360
Loss on disposal of non-current assets	-	156	-
Maintenance	168	250	172
Miscellaneous expenses	878	433	350
Postage & telephone	421	345	329
Producer levy administration fee	100	80	90
Public relations and advertising	118	331	152
Rent	41	72	25
Staff training	342	233	258
Stakeholder Liaison	273	267	261
Stores, stationery & printing	443	509	348
Temporary staff	99	142	100
Travel	1,442	960	1,039
Depreciation and amortisation	707	555	706
Total Expenditure	21,877	19,878	21,240
SURPLUS/(DEFICIT) FOR THE YEAR	(1,259)	946	(1,631)

NSW Food Authority Consolidated Economic Entity

Supplementary Financial Information

2. 2006/2007 INCOME AND EXPENDITURE BUDGET

The 2006/2007 budget information represents the final operating budget for the consolidated economic entity of the NSW Food Authority for the period, depicting a budgeted operating deficit of \$1,259,000. The actual operating result was a surplus of \$946,000.

The budgeted and actual operating results with respect to total Food Authority income are approximately equal.

The Food Authority recognised a superannuation revenue amount of \$684,000 which consists of changes in the superannuation funds held, as assessed by the Funds Actuary. The Food Authority's budget included an estimate of payments to be made for superannuation during the period, however it was not able to estimate the actuarially assessed change in funds held.

The Food Authority also experienced a reduction in licence fees compared to the budget due chiefly to a reduction in licensee numbers.

The variance in the total budgeted expenditure and total actual expenditure recorded for the Food Authority is due chiefly to :

- savings in employee related expenses resulting from time lags experienced in filling of new and vacated positions and subsequent savings on expenditure associated with these vacant positions such as travel expenses, and
- a reduced need for the use of contractors for project and other work.

3. ACCOUNTS PAYABLE

NSW Food Authority consolidated economic entity payment performance indicators.

	1st Quarter 30 Sep 06 \$	2nd Quarter 31 Dec 06 \$	3rd Quarter 31 Mar 07 \$	4th Quarter 30 Jun 07 \$
Current i.e. Within due date	4,499,566	5,596,245	4,306,688	6,885,500
Less than 30 days overdue	-	-	-	-
Between 30 and 60 days overdue	-	-	-	-
Total dollar amount of accounts paid	4,499,566	5,596,245	4,306,688	6,885,500
Percentage of accounts paid on time	100.00%	100.00%	100.00%	100.00%

4. MAJOR ASSETS

Property held by the NSW Food Authority

	At Cost 2007 \$'000	At Valuation 2007 \$'000	WDV 2007 \$'000	WDV 2006 \$'000
Taree Office	-	490	490	505
Sydney Office	-	5,964	5,964	6,132
Total property held	-	6,454	6,454	6,637



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Marco Del Grande/Fairfaxphotos.com;
Stefan Moore/Fairfaxphotos.com.

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