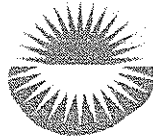


**POTATO MARKETING
CORPORATION**
OF WESTERN AUSTRALIA



Annual Report

FOR THE YEAR ENDED 30 JUNE 2010



POTATO MARKETING CORPORATION
OF WESTERN AUSTRALIA

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Statement of Compliance

Hon. Terry Redman, MLA

Minister for Agriculture and Food

In accordance with Section 63 of the Financial Management Act 2006, we hereby submit for your information and presentation to Parliament the Annual Report of the Potato Marketing Corporation of Western Australia for the financial year ending 30 June 2010.

The Annual Report has been prepared in accordance with the provisions of the Financial Management Act 2006, Treasurer's Instructions and all relevant accounting standards.



H Russell
Chairman



L Chalmers
Board Member

1. Overview

1.1 Executive Summary

The 2009-10 proved to be a successful year for the ware potato industry according to the following statistics:

- Increase of 1,577 tonnes in sales to wholesale merchants to 49,003 tonnes (up 3.3%).
- Increase of 1,670 tonnes in Domestic Market Entitlement (DME) allocations to growers to 52,640 tonnes (up 3.3%).
- Increase of 1,122 tonnes in deliveries by growers to 50,765 tonnes (up 2.3%).
- Increase of \$2.13/tonne in Corporation services costs (up 5.4%)
- Decrease of 992 tonnes in imports (from the eastern states) to 1,159 tonnes (down 46.1%).
- Decrease of \$7.49/tonne in average grower payments to \$739.64/tonne (down 1.0%).

The year was also marked by climatic extremes, including flooding and hail storms, which impacted on yields and quality at various times. As a consequence, the Corporation had difficulty in keeping supplies in pace with local market demand.

The Corporation maintained Class 1 potato prices to wholesale merchants at similar levels to the past two years, while reducing Class 2 prices. This, along with aggressive competition between retailers, stimulated consumer demand and ensured they received good value for money. Perth retail prices for loose, washed potatoes were considerably cheaper than in Melbourne, Sydney, Brisbane and Hobart for most of 2009-10, and were much more stable.

In an initiative to lift potato quality, all growers have the opportunity for a full agronomic review of their potato growing methods by an independent agronomist. Over 30% of growers have had reviews or have indicated their intention to do so. The Corporation has again been an active participant in ware potato quality research. It facilitated the transfer of all ware potato growing businesses to the Freshcare Code of Practice during the year, which is expected to minimise quality assurance (QA) compliance costs.

As a service to industry, the Corporation is now prepared to collect End Point Royalties (EPR) on varieties protected by Plant Breeder's Rights. This should greatly improve the industry's access to new potato varieties.

Two additional operational staff were employed in 2009-10, which contributed to a rise in services costs to \$41.58/tonne, compared with \$39.45/tonne in 2008-09. These extra resources have given the Corporation a greater capacity to manage compliance, particularly in relation to the grading and packout system.

Over \$30 million (around 85%) of the sales revenues received by the Corporation were returned to regional (non-metropolitan) areas, as payments to growers, in 2009-10.

1.2 Chairman's Report

I am pleased to report that sales of ware potatoes increased significantly in 2009-10. The Corporation sold 49,003 tonnes to wholesale merchants, which was the ware industry's best sales performance over the past five years.

Factors contributing to strong consumer demand included reduced competition from eastern states imports, stable pricing to wholesale merchants and competitive pricing at the retail level. Ware growers performed extremely well, in the face of severe climatic difficulties throughout the year, to increase overall deliveries compared with 2008-09. Supplies fell short of market requirements in some pool periods. Had the full tonnage of Domestic Market Entitlements (DME) been produced I feel certain that total sales for the year would have reached an even more impressive level.

The *Marketing of Potatoes Act 1946* requires the Corporation to "regulate the production of ware potatoes so as to ensure the supply of the quantities, kinds and qualities preferred by consumers in the State". While I can say that the Corporation came reasonably close to supplying the overall quantity of ware potatoes required by consumers, it was not a great year for quality and coloured varieties tended not to be delivered with the consistency required by the market.

I expressed my regret, in last year's Annual Report, over the lack of progress made by the ware industry to improve product quality.

The Corporation has taken several important initiatives to help the industry lift its performance. In particular, ware growers have been encouraged to engage private agronomists (at the Corporation's cost) to conduct detailed reviews of management practices that impact on quality. Grower uptake is steadily gaining momentum. The Corporation is an active participant in the Horticulture Australia Limited (HAL) research project, "Improving the visual quality of ware potatoes to meet consumer needs", with Western Potatoes (WPPL) and the Department of Agriculture and Food. Its role has been to assess potato quality defects in samples collected from retailers over a 12 month period. The most common quality defects varied according to the time of the year, but skinning, silver scurf and/or black dot, enlarged lenticels, pre- and post-wash scratches, post-harvest greening, sprouting and scab were observed far too frequently.

The Corporation has also identified that WA ware potato tubers are relatively deficient in calcium, which may be contributing to problems with skin finish and internal disorders. Further research on methods to increase tuber calcium levels and the benefits derived will be undertaken in 2010-11.

The Corporation successfully coordinated the transfer of all ware growers to the *Freshcare Code of Practice*, which is expected to minimise grower quality assurance and food safety compliance costs.

I take great pride in the Corporation's decision this year to collect End Point Royalties (EPR) on potato varieties protected by Plant Breeder's Rights, as a service to industry. It proved to be a very difficult decision for the Board to make, given strong opposition from some industry stakeholders, but I have no doubt it was the right one. The promise of fair rewards for investment in potato breeding will, I am certain, greatly improve the ware industry's access to new varieties that ultimately provide benefits to both consumers and growers.

I believe 2009-10 has proved to be a reasonably profitable year for most growers. Grower payments for Pools 1 to 4 (July – December 2009) did not achieve the high levels of 2008-09 but, in the second half of the year (Pools 5 to 7), payments exceeded the previous year's levels. The continued payment of Winter

Growing Incentives and Supplements from the Grower Reserve Fund is vitally important to ensuring profitable production of winter-grown crops (Pools 1-3).

The Corporation is judged by its capacity to supply the market's requirements for potatoes. The DME allocated within the Pool 1 to 3 period has been increased by over 2,000 tonnes since 2008-09, including a special allocation of 500 tonnes to Dandaragan/Gingin growers for 2010-11. Section 26(2)(b) of the Act restricts the amount of DME, additional to anticipated domestic demand, that the Corporation may allocate. The Corporation has reviewed its policies relating to growers' DME performance, in terms of quantity, quality and variety, as simply increasing overall DME to ensure market supply is not a solution.

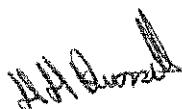
A major Corporation initiative in 2010-11 will be the commissioning of an independent strategic analysis of the Western Australian ware potato industry. The strategic analysis is intended to position the Corporation and stakeholders to meet future needs and challenges, with a clear focus on maximising the efficiency of the supply chain to ensure the needs of consumers for freshness, quality and choice of varieties are met.

I thank all Board members for their invaluable contributions during the year. In particular, I wish to acknowledge Mr Darryl Smith's strong commitment to the industry, as President of the Potato Growers Association, and to the Corporation. Mr Smith's term expires in September 2010.

I was also most pleased to welcome Ms Leslie Chalmers to the Board this year. Ms Chalmers brings a wealth of knowledge of the agribusiness sector and her professional skills and experience are proving invaluable.

On behalf of the Board, I would also like to express my sincere thanks to the Corporation's CEO, Mr Robin Nussey, management and the staff for their continued hard work and dedication throughout the past year. We are most fortunate to have their services.

Finally, I continue to enjoy working with growers and merchants to develop a better industry and I greatly appreciate their loyalty and support.



Herbert Russell

Chairman

1.3 Operational Structure

Enabling Legislation

The Potato Marketing Corporation of Western Australia is established under the *Marketing of Potatoes Act 1946*. The Act and Regulations set out the functions of the Corporation and the framework within which it is to operate.

Responsible Minister

The Corporation reports to the Hon Terry Redman, MLA, Minister for Agriculture and Food.

Section 20A of the Act gives the Minister the power to direct the Corporation in writing concerning the performance of its functions, either generally or with respect to a particular matter.

Under section 19A of the Act, a person aggrieved by a decision made by the Corporation in exercising its powers may apply to the State Administrative Tribunal for a review of the decision.

Functions of the Potato Marketing Corporation of Western Australia

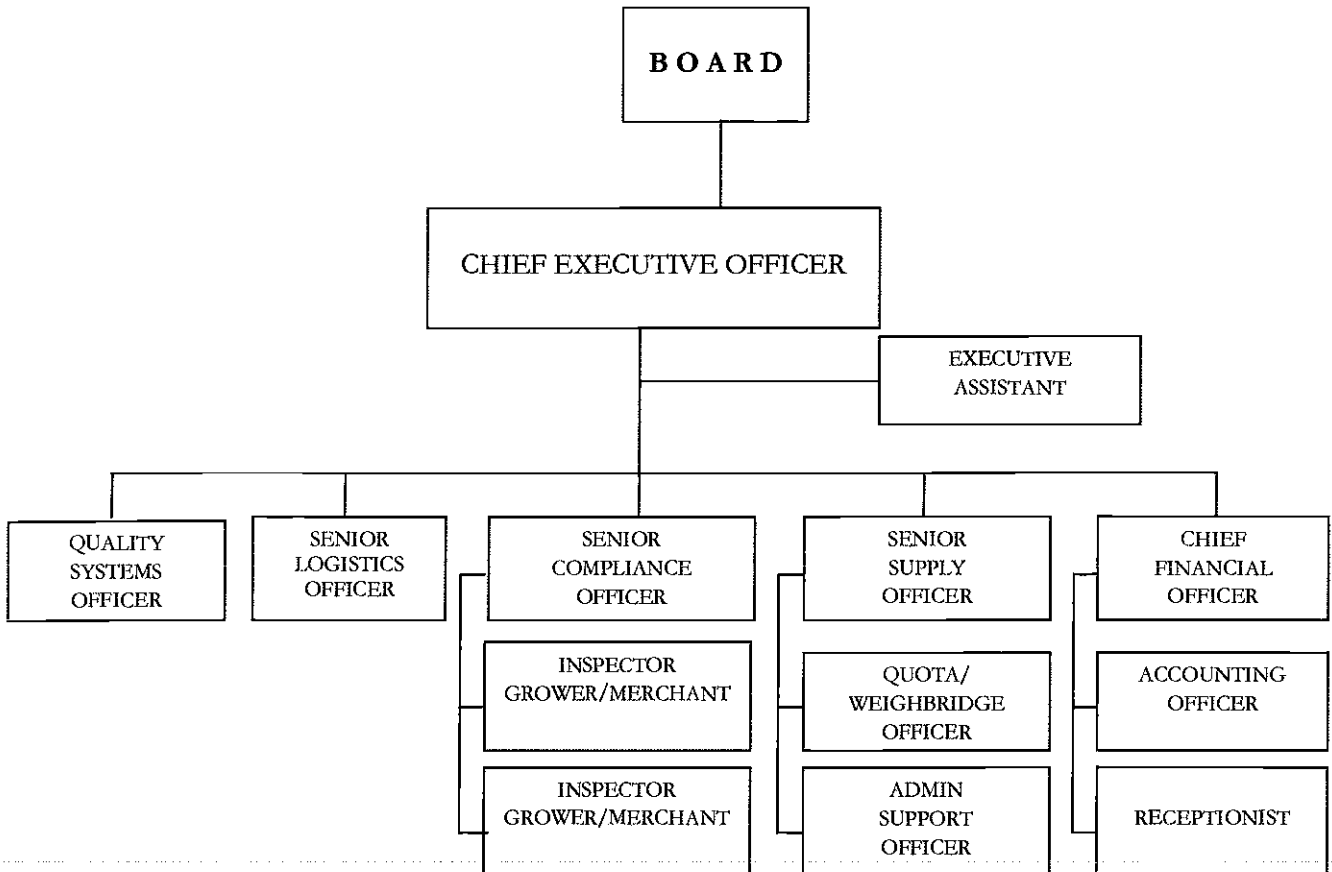
The functions of the Corporation are defined in section 17A of the *Marketing of Potatoes Act 1946*, being to:

- Regulate the production of ware potatoes so as to ensure the supply of quantities, kinds and qualities preferred by consumers in the State.
- Take delivery of, and otherwise deal with, potatoes in accordance with this Act and market potatoes in the State and elsewhere.
- Register persons who are to be authorised to carry on business as a commercial producer of potatoes, and license the areas of land to be used in any such business.
- Encourage and promote the use of potatoes and provide for the monitoring and, if thought fit, regulation of the production of potatoes for propagation or for any other prescribed kind of use.
- Foster methods of production and adopt methods of marketing that will enable potatoes grown in the State to compete in price and quality against potatoes from alternative sources of supply.
- Promote, encourage, fund and arrange for the conduct of research into matters relating to the production and marketing of potatoes, and undertake market development.
- Seek and apply knowledge of new and improved techniques and materials that will assist it to perform its functions.

Consistent with the outcomes of the review of the Act and the recommendations of the Implementation Advisory Group (IAG) in 2004, the Corporation has withdrawn from commercial activities, including exporting potatoes and domestic market advertising and promotion.

Organisational Chart (as at 30 June 2010)

New appointments made to the Corporation during the year were Mr David Anderson as Senior Logistics Officer, and Ms Andrea Laughton, as Inspector Grower/Merchant.



The Board of the Potato Marketing Corporation of Western Australia

The Board consists of a Chairman and members who have relevant commercial expertise in potato growing, finance, marketing or the food industry.

The Board is responsible to the Minister for Agriculture and Food, who appoints the Chairman and members, of whom two are elected by commercial potato producers under the *Electoral Act 1907*.

The Chairman may hold office for up to five years and members for up to three years, and are eligible to be re-appointed. A member of the Board whose term of office expires shall, unless the office becomes vacant under section 13, continue in office until a successor comes into office (*Marketing of Potatoes Act 1946, section 12(2)*).

Upon commencement of their term, Board members are given an Induction Manual that outlines the role and responsibilities of the Board. When appointed to the Board, members undertake a solemn obligation to carry out their duties in a fair, open, honest and accountable way to the benefit of the Corporation and the community they serve.

The primary role of the Board is to:

- Set performance goals.
- Ensure corporate compliance and management accountability.
- Endorse strategic plans.
- Approve operating budgets.
- Ensure that the Corporation has the resources necessary to achieve goals, monitor progress and report on outcomes.

In carrying out its role, the Board is subject to the provisions of the *Statutory Corporations (Liability of Directors) Act 1996* and, as such, is careful to act honestly, exercise reasonable care and diligence and not make improper use of information or its position.

Board Profiles

Mr Herbert (Bert) Russell (Chairman)

Mr Russell is a commercial producer of potatoes with over fifty years of industry experience and was re-appointed to the Board in September 2004. Mr Russell was appointed to the position of Chairman in February 2006. Mr Russell is a former President of the Potato Growers Association of WA (PGA) and member of the Agricultural Produce Committee (APC) Potato Producers' Committee.

Mr Russell's term expires in March 2011.

Mr Eddie Atchison

Mr Atchison was appointed to the Board in September 2004. Mr Atchison holds a Bachelor of Arts (Economics and Social Studies) from the Queen's University, Belfast. Mr Atchison brings over twenty years of local industry experience as a Potato Merchant and vegetable grower/wholesaler to his position as Merchant Representative.

Mr Atchison's term expires in March 2011.

Ms Annemie McAuliffe

Ms McAuliffe was appointed to the Board in March 2006. Ms McAuliffe holds a Bachelor of Arts, Masters Preliminary in Classics and a Postgraduate Diploma of Education from the University of Western Australia. She has also completed her Masters of Library and Information Science at Monash University. Ms McAuliffe has worked locally and abroad. Her most recent position was Acting Director, Public Sector Telecommunications Strategy for the WA Department of Premier and Cabinet. Prior to and subsequent to this role, Ms McAuliffe works as a Management Consultant providing a broad range of consultancy services including strategic planning, business planning and performance assessment to the Government and private sector.

Ms McAuliffe's term expires in March 2011.

Ms Leslie Chalmers

Ms Leslie Chalmers was appointed to the Board in January 2010. Ms Chalmers holds a Bachelor of Business and a Postgraduate Diploma in Accounting. Currently, Ms Chalmers is the sole director of the Productive Edge, a Management Consulting practice with operations in Sydney and Perth. Her current professional appointments include Director, Animal Research Centre, Director, Advanced Personnel Management, Councillor and member of the Quality & Audit Committee, Edith Cowan University and Director, HeadWest. She has also been responsible for or worked as a member of specially formed teams on a variety of assignments in the Management Consulting, Business Recovery and Insolvency areas.

Ms Chalmers' term expires in January 2013.

Mr Greg Starkie

Mr Starkie was elected to the Board in October 2006. Mr Starkie has been growing potatoes for over forty years. His family has a long history in the industry.

Mr Starkie's term expires in September 2012.

Mr Darryl Smith

Mr Smith was elected to the Board in September 2007 for a term of three years. Mr Smith has been growing potatoes for over twenty five years. Until recently Mr Smith was a member of the APC Potato Producers' Committee. He is also President of the Potato Growers Association of Western Australia.

Mr Smith's term expires in September 2010.

Board Meeting Attendance and Fees

Fees for Board members are determined by the Department of Premier and Cabinet and paid monthly. Board members are reimbursed if travel, accommodation and motor vehicle expenses are incurred while on official business.

A total of 12 Board meetings were held during the past year. Board member attendance to these meetings was as follows:

Name	Meetings held while in Office (2009-2010)	Meetings attended while in Office (2009-2010)	Fees Paid (\$)
Mr Bert Russell	12	12	31,828.00
Mr Eddie Atchison	12	10	15,914.00
Ms Annemie McAuliffe	12	12	15,914.00
Mr Darryl Smith	12	11	15,914.00
Mr Greg Starkie	12	12	15,914.00
Ms Leslie Chalmers	6	6	7,957.00

Senior Officers

Chief Executive Officer

The Chief Executive Officer of the Corporation is Mr Robin Nussey. Mr Nussey was appointed as CEO in April 2009 following a period as Acting CEO, on secondment from the Department of Agriculture and Food, commencing in June 2008. Mr Nussey holds a Bachelor of Science (Agriculture) from the University of Western Australia. He also has a Postgraduate Diploma in Agricultural Extension from Melbourne University. Mr Nussey has had extensive experience in the agricultural industries, in both the private and public sectors. He spent the previous 25 years in trade and market analysis, export development and agricultural policy roles within the Department of Agriculture and Food. He was seconded to the (then) Potato Marketing Authority as Administrator, in June 1993, for a 9 month period. His role is to provide strategic leadership and direction and to manage the day-to-day operations of the Corporation.

Chief Financial Officer

The Corporation's Chief Financial Officer is Mr Llewellyn Skelton. Mr Skelton has 30 years accounting experience, both nationally and internationally, within the mining and resource sectors. As a Fellow of the National Institute of Accountants (FNIA) and a Professional National Accountant (PNA), his qualifications comply with Treasury Instruction (TI) 824 part 1 and Section 57 of the *Financial Management Act 2006*.


Other Key Legislation Impacting on the Corporation's Activities

In the performance of its functions, the Potato Marketing Corporation of Western Australia complies with the following relevant written laws:

Auditor General Act 2006
A New Tax System (Goods and Services Tax) Act 1999
Debits Tax Act 1990
Disability Services Act 1993
Electoral Act 1907
Equal Opportunity Act 1984
Financial Management Act 2006
Financial Institutions Duty Act 1993
Freedom of Information Act 1992
Fringe Benefits Assessment Act 1986
Government Employees Superannuation Act 1987
Industrial Relations Act 1979
Industrial Relations Reform Act 1993
Library Board of Western Australia Act 1951
Minimum Conditions of Employment Act 1993
Occupational Health and Safety Welfare Act 1984
Public Interest Disclosure Act 2003
Public Sector Management Act 1994
Sales Tax Assessment Act 1992
State Records Act 2000
Statutory Corporations (Liability of Directors) Act 1996
Trade Practices Act 1974
Workers' Compensation and Assistance Act 1981

In the financial administration of the Corporation, we have complied with the requirements of the *Financial Management Act 2006* and every other relevant written law, and exercised controls which provide reasonable assurance that the receipt and expenditure of moneys, the acquisition and disposal of public property and incurring of liabilities have been in accordance with legislative provisions.

At the date of signing we were not aware of any circumstances which would render the particulars in this statement misleading or inaccurate.



H. Russell
Chairman



L. Skelton
Chief Financial Officer

1.4 Performance Management Framework

Government Goal – Outcomes Based Service Delivery

Greater focus on achieving results in key service delivery areas for the benefit of all Western Australians.

The Corporation's primary outcome aligns closely with this Government goal.

Primary Outcome of the Corporation: *The quantity and variety of ware potatoes supplied meets the demand of the State's consumers.*

Key Effectiveness Indicators

1. The extent to which the Corporation aligned domestic production levels with local (ware market) demand.
The Corporation aims to align domestic production within +/- 5% of local ware market demand. This indicator allows the Corporation to ascertain the effectiveness of its supply management.
 2. The extent to which the Corporation provides varieties to the domestic market.
Through its supply management, the Corporation provides a range of varieties to the domestic market. The target is to provide the same number or more varieties as in the previous year.
- Freshly harvested, Western Australian potatoes are supplied to the State's consumers for 12 months of the year.
 - 100% of ware potato growers and wash packer merchants have quality assurance certification

Government Goal – Financial and Economic Responsibility

Responsibly managing the State's finances through the efficient and effective delivery of services, encouraging economic activity and reducing regulatory burdens on the private sector.

The Corporation's primary service aligns closely with this Government goal.

Primary Service Provided by the Corporation: *Regulation of potato production in Western Australia for the benefit of the public.*

Key Efficiency Indicators

1. Corporation services costs⁽¹⁾ per tonne of production.
The Corporation services costs are reported as actual dollars to accurately reflect the administrative costs to run the Corporation and variations from year to year due to tonnage changes.
⁽¹⁾ All administrative and operational overheads incurred in regulating the supply of potatoes in the State and administering the Act.
 2. Maintaining 1st payments to growers within accepted credit terms.
The Corporation aims to make all first payments to growers within 14 days of delivery.
- The Corporation receives no capital or recurrent Government funding. Growers are assured of fair payment for all deliveries of ware potatoes.
 - The Corporation does not regulate the supply of potatoes for seed, processing and export.

Government Goal – Stronger Focus on the Regions

Greater focus on service delivery, infrastructure investment and economic development to improve the overall quality of life in remote and regional areas.

- A high proportion of grower payments is spent in regional economies on production inputs, farm labour and transport services.
- The Corporation is strongly committed to diversifying supply from the metropolitan area to new areas, such as Dandaragan/Gingin/Lancelin.

Government Goal – Social and Environmental Responsibility

Ensuring that economic activity is managed in a socially and environmentally responsible manner for the long-term benefit of the State.

- Supply management of potatoes for the domestic market helps to eliminate overproduction, hence avoiding the wastage of inputs (fertilisers, chemicals, energy and water for irrigation) and harmful environment impacts.
- The Corporation is strongly committed to the sustainable development of the potato industry.

Changes to Outcome Based Management Framework

The Corporation's Outcome Based Management Framework did not change during 2009-2010.

Shared Responsibilities with Other Agencies

The Corporation did not share any responsibilities with other agencies in 2009-2010.

2. Agency Performance

The Corporation is funded by growers (no funding is provided by the Government for recurrent or capital expenditure) and operates on a nil profit basis. All operating surpluses are returned to growers as a final payment at the end of the financial year.

2.1 Financial Targets

	Target ⁽¹⁾	Actual ⁽²⁾	Variance	Variance (%)
Domestic Sales (Tonnes)	51,132	49,172	-1960	-3.83
Sales Revenue (\$)	36,618,000	38,929,263	+2,311,263	+6.31
Corporations Services Costs (\$)	2,468,037	2,110,786	-357,251	-14.48
Grower Payments (\$)	34,368,036	37,444,819	+3,036,783	+8.95

⁽¹⁾ As specified in Budget Statement for 2009-10

⁽²⁾ Actual results are extracted from the 2009-10 Financial Statements and Notes to the Financial Statements

2.2 Report on Operations

Supply

- Seasonal conditions were particularly difficult during 2009-10, seriously affecting a number of crops in terms of both yield and quality. Storms and flooding in May 2009 affected Busselton crops, a protracted spell of wet weather in September 2009 delayed plantings in Manjimup and Pemberton and severe hailstorms occurred in March 2010. Pools 1 (1 July – 5 September 2009) and 6 (21 March – 15 May 2010) suffered the greatest supply shortfalls.
- Nevertheless, overall deliveries of 50,765 tonnes for the year fell only 572 tonnes short of estimated demand. Internal defects, rendering large proportions of some growers' crops unsaleable, also impacted severely on supply, particularly during Pools 5 (3 January – 20 March 2010) and 6.
- Imports almost halved to 1,160 tonnes from the previous year's high levels, reflecting strong eastern states prices for most of the period. Imports appeared largely driven by local supply shortages and quality issues, rather than price.

Demand

- The Corporation, in consultation with wholesale potato merchants, estimated that 51,377 tonnes would be required to meet domestic consumer requirements in 2009-10. Domestic Market Entitlements (DME) totalling 52,640 tonnes were issued to growers, an increase of 1,670 tonnes on the total DME issued in 2008-09 (+3.3%).
- In fact, demand proved noticeably stronger than in recent years with 49,003 tonnes purchased by wholesale merchants, an increase of 1,557 tonnes on 2008-09 (+3.3%). The Corporation was unable to meet merchants' requirements at several points during the year and considerably more potatoes would have been sold, if available.

Pricing and Payments to Growers

- The differentials in merchant prices between Class 1 and Class 2 potatoes were further widened during the year, to better reflect retail and consumer quality preferences.
- The Winter Growing Incentive was introduced in 2008-09, using grower reserve funds (as per Regulation 70(b)(iv)) to enhance the profitability of producing potatoes in the August to early October period. Winter Growing Incentive Supplements were again paid to growers in Pools 1-3 (July to mid November), as an alternative to seasonal price increases to wholesale merchants.

Grower Returns (\$/tonne gross, including Winter Incentive payments)

	<u>Pool 1</u>	<u>Pool 2</u>	<u>Pool 3</u>	<u>Pool 4</u>	<u>Pool 5</u>	<u>Pool 6</u>	<u>Pool 7</u>	<u>Average</u>
2009-10	829.29	878.91	782.95	700.23	667.05	649.68	701.50	739.64
2008-09	876.31	946.77	940.89	678.81	646.32	621.49	666.07	747.13
2007-08	779.04	803.63	786.19	723.32	718.53	659.46	707.65	746.63
2006-07	518.29	539.59	552.15	531.92	577.45	543.99	622.95	552.41

Quality, Quality Assurance

- The Corporation coordinated the transfer of all ware potato growing businesses to the Freshcare Code of Practice. This included running four Freshcare training courses attended by all growers. The transfer to this not-for-profit, industry owned code is expected to minimise quality assurance (QA) compliance costs. Certification to the Freshcare code establishes that good agricultural practices are in place to assure potatoes are safe to eat and meet customer requirements.
- The Corporation has actively participated in Horticulture Australia Limited project "Improving the visual quality of ware potatoes", with Western Potatoes Pty Ltd and the Department of Agriculture and Food. Its specific role has been to conduct a 12 month programme to analyse and assign causes to potato defects, in samples from a selection of Perth retail stores.
- Testing of potatoes by the Corporation has identified that WA ware potatoes are deficient in calcium compared to South Australia. Tuber calcium is known to contribute to good skin finish and resistance to internal browning and breakdown. Plot trials are being planned to establish the optimum fertiliser products and application methods to increase tuber calcium levels.
- The Corporation has established a good working relationship with the senior produce buyers and quality assurance staff of all the major potato retailers, providing opportunities to better understand the retailer's perspective on potato quality and supply issues.

- In an initiative by the Corporation to lift potato quality, all growers have the opportunity for a full agronomic review of their potato growing methods by an independent agronomist. Over 30% of growers have had reviews or have indicated their intention to do so.

Compliance

- The Corporation focussed strongly on growers who overplanted their licensed area in 2009-10 and a number of growers have received their final warning. Growers requiring additional licensed area, to ensure they can deliver their full Domestic Market Entitlements, should apply to the Corporation rather than risk prosecution.
- The Corporation developed a policy, consistent with section 19(1)(d) of the *Marketing of Potatoes Act 1947*, to apply a Minimum Price to wholesale merchants in cases where it believed that packout statements did not accurately reflect the quality of potatoes delivered. The policy was applied to one wholesale merchant for a period during Pools 4 and 5.
- Ensuring the integrity of the grading and packout system has been a major priority this year. Additional inspectors have been appointed, enabling much closer scrutiny of the grading process at wholesale merchants.

Administration

- The Corporation contained 2009-10 services costs to \$41.58/tonne, compared with \$39.45/tonne in 2008-09 and \$37.59/tonne in 2007-08. This was achieved despite an increase of 2 full time operational staff.
- The Corporation has reviewed and undertaken major revisions of its Recordkeeping and Risk Management Plans.

3. Significant Issues and Trends

Retail Prices

- Perth retail prices for loose, washed potatoes were considerably cheaper than in Melbourne, Sydney, Brisbane and Hobart for most of 2009-10 (Source: Independent market research commissioned by the Potato Marketing Corporation).
- The Corporation notes that aggressive competition between retailers continues to provide many opportunities for shoppers to purchase quality potatoes at significant discounts.
- Imports from the eastern states were well down on the previous year and appeared to be mainly in response to local quality issues, rather than price. More abundant water for irrigation is likely to lift eastern states production and the likelihood of increased imports in 2010-11.

Production Costs

- Eric Skipworth and Associates was again engaged to conduct an assessment of potato production costs. The Corporation takes close account of the cost pressures faced by growers, with the objective to provide reasonable opportunities to profit from efficient production.

Varieties

- The Corporation is strongly committed to expanding the range of varieties supplied to consumers. It is working closely with Western Potatoes, growers and merchants in the selection, evaluation and test marketing of new, 'specialty' varieties.
- As a service to industry, the Corporation is prepared to collect End Point Royalties on ware varieties that are protected by Plant Breeder's Rights. This initiative should prove a strong stimulus to the introduction of new varieties to this State.

New Growing Areas

- The value of land resources used in potato production has increased sharply over recent years due to the demands of urban development, lifestyle farming and alternative rural enterprises. Potato growing will continue to diminish in the metropolitan area, which supplies the market in the August-October period.
- Expanding production in new areas, particularly to the north of the metropolitan area (Dandaragan/Gingin/Lancelin), will be critical if the State is to maintain year-round production of fresh potatoes into the future. The area is also considered to have great potential for processing and export seed potato production.
- The Corporation issued an extra 500 tonnes of DME, on a temporary basis, to northern area ware growers for delivery in Pool 1, 2010-11.

State Administrative Tribunal

Mr S Brkusich made application to the State Administrative Tribunal (SAT), in January 2008, seeking a review of decisions made by the Corporation in October 2007 which affected his business. The SAT ordered that the application be dismissed, on 21 August 2009.

4. Disclosures and Legal Compliance



Auditor General

INDEPENDENT AUDIT OPINION

To the Parliament of Western Australia

POTATO MARKETING CORPORATION OF WESTERN AUSTRALIA FINANCIAL STATEMENTS AND KEY PERFORMANCE INDICATORS FOR THE YEAR ENDED 30 JUNE 2010

I have audited the accounts, financial statements, controls and key performance indicators of the Potato Marketing Corporation of Western Australia.

The financial statements comprise the Statement of Financial Position as at 30 June 2010, and the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, a summary of significant accounting policies and other explanatory Notes.

The key performance indicators consist of key indicators of effectiveness and efficiency.

Board's Responsibility for the Financial Statements and Key Performance Indicators

The Board is responsible for keeping proper accounts, and the preparation and fair presentation of the financial statements in accordance with Australian Accounting Standards and the Treasurer's Instructions, and the key performance indicators. This responsibility includes establishing and maintaining internal controls relevant to the preparation and fair presentation of the financial statements and key performance indicators that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; making accounting estimates that are reasonable in the circumstances; and complying with the Financial Management Act 2006 and other relevant written law.

Summary of my Role

As required by the Auditor General Act 2006, my responsibility is to express an opinion on the financial statements, controls and key performance indicators based on my audit. This was done by testing selected samples of the audit evidence. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion. Further information on my audit approach is provided in my audit practice statement. This document is available on the OAG website under "How We Audit".

An audit does not guarantee that every amount and disclosure in the financial statements and key performance indicators is error free. The term "reasonable assurance" recognises that an audit does not examine all evidence and every transaction. However, my audit procedures should identify errors or omissions significant enough to adversely affect the decisions of users of the financial statements and key performance indicators.

**Potato Marketing Corporation of Western Australia
Financial Statements and Key Performance Indicators for the year ended 30 June 2010**

Audit Opinion

In my opinion,

- (i) the financial statements are based on proper accounts and present fairly the financial position of the Potato Marketing Corporation of Western Australia at 30 June 2010 and its financial performance and cash flows for the year ended on that date. They are in accordance with Australian Accounting Standards and the Treasurer's Instructions;
- (ii) the controls exercised by the Corporation provide reasonable assurance that the receipt, expenditure and investment of money, the acquisition and disposal of property, and the incurring of liabilities have been in accordance with legislative provisions; and
- (iii) the key performance indicators of the Corporation are relevant and appropriate to help users assess the Corporation's performance and fairly represent the indicated performance for the year ended 30 June 2010.



GLEN CLARKE
ACTING AUDITOR GENERAL
13 September 2010

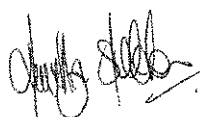
Financial Statements

Certification of Financial Statements

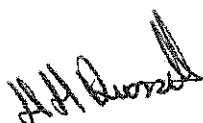
For the year ended 30 June 2010

The accompanying financial statements of the Potato Marketing Corporation of Western Australia have been prepared in compliance with the provisions of the *Financial Management Act 2006* from proper accounts and records to present fairly the financial transactions for the financial year ended 30 June 2010 and the financial position as at 30 June 2010.

At the date of signing we are not aware of any circumstances which would render the particulars included in the financial statements misleading or inaccurate.



L Skelton FPNA
Chief Finance Officer
13 September 2010



H Russell
Chairman
13 September 2010



L Chalmers
Board member
13 September 2010

Statement of Comprehensive Income

For the year ended 30 June 2010

	Note	2010 \$	2009 \$
INCOME			
Revenue			
Sales	7	38,929,263	38,447,235
Interest revenue	8	131,854	162,998
Other revenue	9	161,796	174,255
Gains			
Gain on disposal of other assets	10	5	
Gain from asset revaluation	9		22,387
TOTAL INCOME		39,222,918	38,806,875
EXPENSES			
Cost of sales	7	37,444,819	37,042,124
Employee benefits expense	11	1,146,533	969,331
Supplies and services*	12	558,383	653,507
Depreciation and amortisation expense	13	80,366	71,014
Administration expenses	14	200,171	165,755
Accommodation expenses	15	78,470	60,465
Other expenses	16	46,863	38,497
Loss from asset revaluation	9	26,348	
TOTAL EXPENSES		39,581,953	39,000,693
Profit/(loss) before allocation to Grower Reserve Fund		(359,035)	(193,818)
Allocation (to)/from Grower Reserve Fund as per <i>Marketing of Potatoes Act 1946</i>		279,926	167,515
Profit/(loss) before grants and subsidies from State Government		(79,109)	(26,303)
Grants and subsidies from State Government			
Profit/(loss) before income tax equivalent expense		(79,109)	(26,303)
Income tax equivalent expense			
Profit/(loss) after income tax equivalent expense		(79,109)	(26,303)
PROFIT/(LOSS) FOR THE PERIOD		(79,109)	(26,303)
OTHER COMPREHENSIVE INCOME			
Changes in asset revaluation reserve		(391,192)	439,042
Total other comprehensive income		(391,192)	439,042
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD		(391,192)	439,042

The Statement of Comprehensive Income should be read in conjunction with the accompanying notes.

Statement of Financial Position**As at 30 June 2010**

	Note	2010	2009
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	17	4,248,720	3,935,272
Restricted cash and cash equivalents	17	30,750	48,750
Receivables	18	2,132,816	2,086,714
Total Current Assets		6,412,286	6,070,736
Non-Current Assets			
Receivables	18		0
Investments	19	0	
Property, plant and equipment	20	3,875,188	4,337,432
Investment Property	20	263,828	290,176
Total Non-Current Assets		4,139,016	4,627,608
TOTAL ASSETS		10,551,302	10,698,344
LIABILITIES			
Current Liabilities			
Payables	22	272,568	171,227
Provisions	23	219,447	156,139
Other current liabilities	24	4,392,362	3,936,827
Total Current Liabilities		4,884,378	4,264,193
Non-Current Liabilities			
Provisions	23	44,229	61,229
Total Non-Current Liabilities		44,229	61,229
TOTAL LIABILITIES		4,928,607	4,325,422
NET ASSETS		5,622,695	6,372,922
EQUITY			
Contributed equity	25	710,000	710,000
Reserves		3,196,285	3,587,477
Grower Reserve Fund		1,587,573	1,867,499
Retained earnings		128,837	207,946
TOTAL EQUITY		5,622,695	6,372,922

The Statement of Financial Position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2010

	Note	Contributed equity	Asset Reserves	Grower Reserves	Accumulated surplus/ (deficit)	Total equity
		\$	\$	\$	\$	\$
Balance at 1 July 2008	25	710,000	3,148,435	2,035,015	234,249	6,127,699
Changes in accounting policy or correction of prior period errors						
Restated balance at 1 July 2008		710,000	3,148,435	2,035,015	234,249	6,127,699
Total comprehensive income for the year					(26,303)	
Gains / (Losses) from asset revaluations			439,042			
Contributions by growers				769,042		
Distributions to growers				(936,558)		
Total			439,042	(167,516)	(26,303)	
Balance at 30 June 2009		710,000	3,587,477	1,867,499	207,946	6,372,922
Balance at 1 July 2009**		710,000	3,587,477	1,867,499	207,946	6,372,922
Total comprehensive income for the year					(79,109)	
Gains / (Losses) from asset revaluations			(391,192)			
Contributions by growers				778,692		
Distributions to growers				(1,058,618)		
Total			(391,192)	(279,926)	(79,109)	
Balance at 30 June 2010		710,000	3,196,285	1,587,573	128,837	5,622,695

The Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows
For the year ended 30 June 2010

	Note	2010	2009
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts			
Sale of goods and services		38,676,113	38,386,290
Interest received		131,854	162,998
GST receipts on sales		15,259	13,103
GST receipts from taxation authority		83,472	95,554
Other receipts		161,796	174,255
Payments			
Employee benefits		(1,063,641)	(912,988)
Supplies and services		(569,596)	(675,075)
Administration expenses		(200,170)	(165,755)
Accommodation expenses		(78,470)	(60,465)
Levies			(20,522)
Quality Assurance		(46,863)	(17,975)
GST payments on purchases		(80,673)	(97,336)
GST payments to taxation authority		(15,856)	(12,012)
Other payments		(36,708,466)	(37,997,770)
NET CASH PROVIDED BY/(USED IN) OPERATING ACTIVITIES	26	304,758	(1,127,698)
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from sale of non-current physical assets		5	-
Purchase of non-current physical assets*		(9,314)	(68,282)
NET CASH PROVIDED BY/(USED IN) INVESTING ACTIVITIES		(9,309)	(68,282)
CASH FLOWS FROM FINANCING ACTIVITIES			
NET CASH PROVIDED BY/(USED IN) FINANCING ACTIVITIES		0	0
Net increase/(decrease) in cash and cash equivalents		295,448	(1,195,980)
Cash and cash equivalents at the beginning of period		3,984,022	5,180,002
CASH AND CASH EQUIVALENT ASSETS AT THE END OF PERIOD	26	4,279,470	3,984,022

Notes to the Financial Statements

For the year ending 30 June 2010

Note 1. Australian Accounting Standards

General

The Authority's financial statements for the year ended 30 June 2010 have been prepared in accordance with Australian Accounting Standards. The term 'Australian Accounting Standards' refers to Standards and Interpretations issued by the Australian Accounting Standard Board (AASB).

The Authority has adopted any applicable, new and revised Australian Accounting Standards from their operative dates.

Early adoption of standards

The Authority cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 *Application of Australian Accounting Standards and Other Pronouncements*. No Australian Accounting Standards that have been issued or amended but not operative have been early adopted by the Authority for the annual reporting period ended 30 June 2010.

Note 2. Summary of significant accounting policies

(a) General statement

The financial statements constitute general purpose financial statements that have been prepared in accordance with Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board as applied by the Treasurer's instructions. Several of these are modified by the Treasurer's instructions to vary application, disclosure, format and wording.

The *Financial Management Act* and the Treasurer's instructions are legislative provisions governing the preparation of financial statements and take precedence over Australian Accounting Standards, the Framework, Statements of Accounting Concepts and other authoritative pronouncements of the Australian Accounting Standards Board.

Where modification is required and has had a material or significant financial effect upon the reported results, details of that modification and the resulting financial effect are disclosed in the notes to the financial statements

(b) Basis of preparation

The financial statements have been prepared on the accrual basis of accounting using the historical cost convention, modified by the revaluation of land, buildings and infrastructure which have been measured at fair value.

The accounting policies adopted in the preparation of the financial statements have been consistently applied throughout all periods presented unless otherwise stated.

The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar (\$).

The judgements that have been made in the process of applying the Authority's accounting policies that have the most significant effect on the amounts recognised in the financial statements are disclosed at note 4 'Judgements made by management in applying accounting policies'.

The key assumptions made concerning the future, and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are disclosed at note 5 'Key sources of estimation uncertainty'.

(c) Reporting entity

The reporting entity comprises the Authority only.

(d) Contributed equity

AASB Interpretation 1038 *Contributions by Owners Made to Wholly-Owned Public Sector Entities* requires transfers in the nature of equity contributions, other than as a result of a restructure of administrative arrangements, to be designated by the Government (the owner) as contributions by owners (at the time of, or prior to transfer) before such transfers can be recognised as equity contributions. Capital appropriations have been designated as contributions by owners by T1 955 *Contributions by Owners made to Wholly Owned Public Sector Entities* and have been credited directly to Contributed equity.

The transfer of net assets to/from other agencies, other than as a result of a restructure of administrative arrangements, as these are designated as contributions by owners where the transfers are non-discretionary and non-reciprocal.

(e) Income

Revenue recognition

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

Sale of goods

Revenue is recognised from the sale of goods and disposal of other assets when the significant risks and rewards of ownership transfer to the purchaser and can be measured reliably.

Provision of services

Revenue is recognised on delivery of the service to the client or by reference to the stage of completion of the transaction.

Interest

Revenue is recognised as the interest accrues.

Rental income

Rental income arising on investment properties is accounted for on a straight-line basis over the lease term, recognised as income in the periods in which it is earned.

Gains

Gains may be realised or unrealised and are usually recognised on a net basis. These include gains arising on the disposal of non-current assets and some revaluations of non-current assets.

(f) Income tax

The Authority is exempt from Income Tax.

(g) Property, plant and equipment and infrastructure

Capitalisation/expensing of assets

Items of property, plant and equipment and infrastructure costing \$5,000 or more are recognised as assets and the cost of utilising assets is expensed (depreciated) over their useful lives. Items of property, plant and equipment and infrastructure costing less than \$5,000 are immediately expensed direct to the Statement of Comprehensive Income (other than where they form part of a group of similar items which are significant in total).

Initial recognition and measurement

All items of property, plant and equipment are initially recognised at cost.

For items of property, plant and equipment acquired at no cost or for nominal cost, the cost is the fair value at the date of acquisition.

Subsequent measurement

Subsequent to initial recognition as an asset, the revaluation model is used for the measurement of land and buildings and the cost model for all other property, plant and equipment. Land and buildings are carried at fair value less accumulated depreciation (buildings only) and accumulated impairment losses. All other items of property, plant and equipment are stated at historical cost less accumulated depreciation and accumulated impairment losses.

Where market-based evidence is available, the fair value of land and buildings is determined on the basis of current market buying values determined by reference to recent market transactions. When buildings are revalued by reference to recent market transactions, the accumulated depreciation is eliminated against the gross carrying amount of the asset and the net amount restated to the revalued amount.

Where market-based evidence is not available, the fair value of land and buildings is determined on the basis of existing use. This normally applies where buildings are specialised or where land use is restricted. Fair value for existing use assets is determined by reference to the cost of replacing the remaining future economic benefits embodied in the asset, i.e. the depreciated replacement cost. Where the fair value of buildings is determined on the depreciated replacement cost basis, the gross carrying amount and the accumulated depreciation are restated proportionately.

Independent valuations of land and buildings are provided annually by the Western Australian Land Information Authority (Valuation Services) and recognised annually to ensure that the carrying amount does not differ materially from the asset's fair value at the end of the reporting period.

Investment Property

Investment property comprises freehold buildings not occupied by the Authority and used for rental yields. TI 954 requires investment property to be carried at fair value, usually represented by open-market valuations as provided by Valuation Services. Revaluation increments are reflected in the Income Statement.

Refer to note 20 for further disclosure on revaluations

Derecognition

Upon disposal or derecognition of an item of property, plant and equipment and infrastructure, any revaluation surplus relating to that asset is retained in the asset revaluation surplus.

Asset revaluation surplus

The asset revaluation surplus is used to record increments and decrements on the revaluation of non-current assets as described in note 20 'Property, plant and equipment'.

Depreciation

All non-current assets having a limited useful life are systematically depreciated over their estimated useful lives in a manner that reflects the consumption of their future economic benefits.

Land is not depreciated. Depreciation on other assets is calculated using the straight line method, using rates which are reviewed annually. Estimated useful lives for each class of depreciable asset are:

Buildings	5 years straight line method
Plant and equipment	5 years straight line method
Office equipment	5 years straight line method
Mobile equipment	10 years straight line method
Office furniture	10 years straight line method
Field equipment	10 years straight line method
Computer equipment incl software (a)	3 years straight line method
Investment property	Not depreciated

(a) Software that is integral to the operation of related hardware

(h) Intangible assetsCapitalisation/expensing of assets

Acquisitions of intangible assets costing \$5,000 or more and internally generated intangible assets costing \$50,000 or more are capitalised. The cost of utilising the assets is expensed (amortised) over their useful life. Costs incurred below these thresholds are immediately expensed directly to the Statement of Comprehensive Income.

All acquired and internally developed intangible assets are initially recognised at cost. For assets acquired at no cost or for nominal cost, the cost is their fair value at the date of acquisition.

The cost model is applied for subsequent measurement requiring the asset to be carried at cost less any accumulated amortisation and accumulated impairment losses.

The Authority does not have any Intangible Assets.

Research and development costs

Research costs are expensed as incurred. Development costs incurred for an individual project are carried forward when the future recoverability can reasonably be regarded as assured and the total project costs are likely to exceed \$50,000. Other development costs are expensed as incurred.

Computer software

Software that is an integral part of the related hardware is treated as property, plant and equipment. Software that is not an integral part of the related hardware is treated as an intangible asset. Software costing less than \$5,000 is expensed in the year of acquisition.

Website costs

Website costs are charged as expenses when they are incurred unless they relate to the acquisition or development of an asset when they may be capitalised and amortised. Generally, costs in relation to feasibility studies during the planning phase of a website, and ongoing costs of maintenance during the operating phase are expensed. Costs incurred in building or enhancing a website, to the extent that they represent probable future economic benefits that can be reliably measured, are capitalised.

(i) Impairment of assets

Property, plant and equipment, infrastructure and intangible assets are tested for any indication of impairment at the end of each reporting period. Where there is an indication of impairment, the recoverable amount is estimated. Where the recoverable amount is less than the carrying amount, the asset is considered impaired and is written down to the recoverable amount and an impairment loss is recognised. As the Authority is a not-for-profit entity, unless an asset has been identified as a surplus asset, the recoverable amount is the higher of an asset's fair value less costs to sell and depreciated replacement cost.

The risk of impairment is generally limited to circumstances where an asset's depreciation is materially understated, where the replacement cost is falling or where there is a significant change in useful life. Each relevant class of assets is reviewed annually to verify that the accumulated depreciation/amortisation reflects the level of consumption or expiration of asset's future economic benefits and to evaluate any impairment risk from falling replacement costs.

Intangible assets with an indefinite useful life and intangible assets not yet available for use are tested for impairment at the end of each reporting period irrespective of whether there is any indication of impairment

The recoverable amount of assets identified as surplus assets is the higher of fair value less costs to sell and the present value of future cash flows expected to be derived from the asset. Surplus assets carried at fair value have no risk of material impairment where fair value is determined by reference to market-based evidence. Where fair value is determined by reference to depreciated replacement cost, surplus assets are at risk of impairment and the recoverable amount is measured. Surplus assets at cost are tested for indications of impairment at the end of each reporting period.

Refer to note 21 'Impairment of assets' for the outcome of impairment reviews and testing.

Refer also to note 2(n) 'Receivables' and note 18 'Receivables' for impairment of receivables.

(j) Financial instruments

In addition to cash and bank overdraft, the Authority has two categories of financial instrument:

- Loans and receivables; and
- Held-to-maturity investments (commercial bills) and term deposits; and

Financial liabilities measured at amortised cost.

Financial instruments have been disaggregated into the following classes:

- Financial Assets
- Cash and cash equivalents
- Restricted cash and cash equivalents
- Receivables
- Commercial bills

Financial Liabilities

- Payables

Initial recognition and measurement of financial instruments is at fair value which normally equates to the transaction cost or the face value. Subsequent measurement is at amortised cost using the effective interest method.

The fair value of short-term receivables and payables is the transaction cost or the face value because there is no interest rate applicable and subsequent measurement is not required as the effect of discounting is not material.

Refer to note 2(o) Investments and other financial costs.

(k) Cash and cash equivalents

For the purpose of the Statement of Cash Flows, cash and cash equivalent (and restricted cash and cash equivalent) assets comprise cash on hand and short-term deposits with original maturities of three months or less that are readily convertible to a known amount of cash and which are subject to insignificant risk of changes in value, and bank overdrafts.

(l) Accrued salaries

Accrued salaries (refer to note 22 'Payables') represent the amount due to staff but unpaid at the end of the financial year, as the pay date for the last pay period for that financial year does not coincide with the end of the financial year. Accrued salaries are settled within a fortnight of the financial year end. The Authority considers the carrying amount of accrued salaries to be equivalent to its net fair value.

(m) Inventories

Inventories are measured at the net realisable value as they are in the hands of the merchant. Inventories are potatoes delivered to the Authority but not yet graded by the merchant. Their cost is measured as the tonnage x current payment rates.

(n) Receivables

Receivables are recognised and carried at original invoice amount less an allowance for any uncollectible amounts (i.e. impairment). The collectability of receivables is reviewed on an ongoing basis and any receivables identified as uncollectible are written off against the allowance account. The allowance for uncollectible amounts (doubtful debts) is raised when there is objective evidence that the Authority will not be able to collect the debts. The carrying amount is equivalent to fair value as it is due for settlement within 14 days.

Refer also to note 2(j) 'Financial Instruments' and note 18 'Receivables'.

(o) Investments and other financial assets

The Authority classifies its investments into the following categories: financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, and available-for-sale financial assets. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at the end of each reporting period. Investments not at fair value are initially recognised at cost being the fair value of consideration given, including directly attributable transaction costs.

Non-derivative financial assets with fixed or determinable payments and fixed maturity dates are classified as held-to-maturity when management has a positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification.

Loans and receivables and held-to-maturity investments, such as commercial bills, are subsequently measured at amortised cost using the effective interest method. Amortised cost is calculated by taking into account any discount or premium on acquisition, over the period to maturity. For investments carried at amortised cost, gains and losses are recognised in the Statement of Comprehensive Income when the investments are derecognised or impaired, as well as through the amortisation process.

The Authority assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired.

(p) Payables

Payables are recognised at the amounts payable when the Authority becomes obliged to make future payments as a result of a purchase of assets or services. The carrying amount is equivalent to fair value, as they are generally settled within 30 days.

Refer to note 2(j) 'Financial Instruments' and note 22 'Payables'.

(q) Provisions

Provisions are liabilities of uncertain timing or amount and are recognised where there is a present legal or constructive obligation as a result of a past event and when the outflow of resources embodying economic benefits is probable and a reliable estimate can be made of the amount of the obligation. Provisions are reviewed at the end of each reporting period.

Refer to note 23 'Provisions'.

Provisions - employee benefits*Annual leave and long service leave*

The liability for annual and long service leave expected to be settled within 12 months after the reporting period is recognised and measured at the undiscounted amounts expected to be paid when the liabilities are settled. Annual and long service leave expected to be settled more than 12 months after the reporting

period is measured at the present value of amounts expected to be paid when the liabilities are settled. Leave liabilities are in respect of services provided by employees up to the end of the reporting period.

When assessing expected future payments consideration is given to expected future wage and salary levels including non-salary components such as employer superannuation contributions. In addition, the long service leave liability also considers the experience of employee departures and periods of service.

The expected future payments are discounted using market yields at the end of the reporting period on national government bonds with terms to maturity that match, as closely as possible, the estimated future cash outflows.

All annual leave and unconditional long service leave provisions are classified as current liabilities as the Authority does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Superannuation

The Government Employees Superannuation Board (GESB) in accordance with legislative requirements administers public sector superannuation arrangements in Western Australia.

Employees may contribute Gold State Superannuation Scheme (GSS), a defined benefit lump sum scheme also closed to new members. Employees commencing employment prior to 16 April 2007 who were not members of either the Pension or the GSS Schemes became non-contributory members of the West State Superannuation Scheme (WSS). Employees commencing employment on or after 16 April 2007 became members of the GESB Super Scheme (GESBS). Both of these schemes are accumulation schemes. The Authority makes concurrent contributions to GESB on behalf of employees in compliance with the Commonwealth Government's Superannuation Guarantee (Administration) Act 1992. These contributions extinguish the liability for superannuation charges in respect of the WSS and GESBS Schemes.

The GSS Scheme, the WSS Scheme, and the GESBS Scheme, where the current service superannuation charge is paid by the Authority to the GESB, are defined contribution schemes. The liabilities for current service superannuation charges under the GSS Scheme, the WSS Scheme, and the GESBS Scheme are extinguished by the concurrent payment of employer contributions to the GESB.

The Gold State Superannuation Scheme is a defined benefit scheme for the purposes of employees and whole-of-government reporting. However, from an agency perspective, apart from the transfer benefits, it is a defined contribution plan under AASB 119.

Refer to note 2(r) 'Superannuation expense'.

Provisions – other

Employment on-costs

Employment on-costs, including workers' compensation insurance, are not employee benefits and are recognised separately as liabilities and expenses when the employment to which they relate has occurred. Employment on-costs are included as part of 'Other expenses' and are not included as part of the Authority's 'Employee benefits expense'. The related liability is included in 'Employment on-costs provision'.

Refer to note 16 'Other expenses' and note 23 'Provisions'.

(r) Superannuation expense

The superannuation expense of the defined benefit plans is made up of the following elements:

- Current service cost;
- Interest cost (unwinding of the discount);
- Actuarial gains and losses; and
- Past service cost.

Actuarial gains and losses of the defined benefit plans are recognised immediately as income or expense in the Statement of Comprehensive Income.

The superannuation expense of the defined contribution plans is recognised as and when the contributions fall due. (Refer to note 2(q) 'Provisions – Employee Benefits' under Superannuation)

(s) Comparative figures

Comparative figures are, where appropriate, reclassified to be comparable with the figures presented in the current financial year.

Note 3. Other policies not included in this model

(a) Segment information

Authorities ('not-for-profit') are not required to apply AASB 8 and shall provide the more limited form of segment reporting of income and expenses by service as prescribed by Treasurer's instruction (TI) 1101. The Authority only performs one service – Regulation of the Potato Industry – therefore no further disclosure is required.

(b) Investment property

Investment property, principally a warehouse shed surplus to requirements, is held for rental yields and is not occupied by the Potato Marketing Corporation. Investment property is carried at fair value, as mandated by TI 954, representing open-market value determined annually by external valuers. Changes in fair value are recorded in the Statement of Comprehensive Income as part of other income.

Note 4. Judgements made by management in applying accounting policies

The preparation of financial statements requires management to make judgements about the application of accounting policies that have a significant effect on the amounts recognised in the financial statements. The Authority evaluates these judgements regularly.

There are no judgements that have been made in the process of applying accounting policies that have had any significant effect on the amounts recognised in the financial statements.

Note 5. Key sources of estimation uncertainty

The Authority makes key estimates and assumptions concerning the future. These estimates and assumptions are based on historical experience and various other factors that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Long Service Leave

In calculating the Authority's long service leave provision, several estimations and assumptions have been made. These include expected future salary rates, salary inflation, discount rates, employee retention rates and expected future payments. Any changes in these estimations and assumptions may impact on the carrying amount of the long service leave provision.

Other items of estimation uncertainty are:-

- The Corporation will continue to exist at the same location performing the same functions,
- And, regulation of the potato industry will continue.

Note 6. Disclosure of changes in accounting policy and estimates

Initial application of an Australian Accounting Standard

The Authority has applied the following Australian Accounting Standards effective for annual reporting periods beginning on or after 1 July 2009 that impacted on the Authority.

AASB 101 *Presentation of Financial Statements* (September 2007). This Standard has been revised and introduces a number of terminology changes as well as changes to the structure of the Statement of Changes in Equity and the Statement of Comprehensive Income. It is now a requirement that owner changes in equity be presented separately from non-owner changes in equity. There is no financial impact resulting from the application of this revised Standard.

AASB 2007-10 *Further Amendments to Australian Accounting Standards arising from AASB 101*. This Standard changes the term 'general purpose financial report' to 'general purpose financial statements', where appropriate in Australian Accounting Standards and the Framework to better align with IFRS terminology. There is no financial impact resulting from the application of this Standard.

AASB 2008-13 *Amendments to Australian Accounting Standards arising from AASB Interpretation 17 – Distributions of Non-cash Assets to Owners [AASB 5 & AASB 110]*. This Standard amends AASB 5 Non-current Assets Held for Sale and Discontinued Operations in respect of the classification, presentation and measurement of non-current assets held for distribution to owners in their capacity as owners. This may impact on the presentation and classification of Crown land held by the Authority where the Crown land is to be sold by the Department of Regional Development and Lands (formerly Department for Planning and Infrastructure). The

Authority does not expect any financial impact when the Standard is first applied prospectively.

AASB 2009-2 *Amendments to Australian Accounting Standards – Improving Disclosures about Financial Instruments AASB 4, AASB 7, AASB 1023 & AASB 1038.* This Standard amends AASB 7 and will require enhanced disclosures about fair value measurements and liquidity risk with respect to financial instruments. There is no financial impact resulting from the application of this Standard.

Voluntary changes in accounting policy

The Authority has not voluntarily changed any accounting policies in the financial year reported.

Future Impact of Australian Accounting Standards not yet operative

The Authority cannot early adopt an Australian Accounting Standard unless specifically permitted by TI 1101 *Application of Australian Accounting Standards and Other Pronouncements*. Consequently, the Authority has not applied early any following Australian Accounting Standards that have been issued that may impact the Authority. Where applicable, the Authority plans to apply these Australian Accounting Standards from their application date.

	Operative for reporting periods beginning on/after
<p>AASB 2009-11 <i>Amendments to Australian Accounting Standards arising from AASB 9 [AASB 1, 3, 4, 5, 7, 101, 102, 108, 112, 118, 121, 127, 128, 131, 132, 136, 139, 1023 & 1038 and Interpretations 10 & 12].</i></p> <p>The amendment to AASB 7 requires modification to the disclosure of categories of financial assets. The Authority does not expect any financial impact when the Standard is first applied. The disclosure of categories of financial assets in the notes will change.</p>	<p>1 Jan 2013</p>

Changes in accounting estimates

There have been no changes in accounting estimates (budget) during the financial year reported.

Note 7. Trading Profit

	2010	2009
	\$	\$
Sales		
Local	38,929,263	38,447,235
Cost of Sales:		
Purchase from growers	(37,223,444)	(37,042,124)
End point royalties	(221,375)	
Cost of Goods Sold	(37,444,819)	(37,042,124)
Trading Profit	1,564,444	1,405,111

Note 8. Interest revenue

	2010	2009
	\$	\$
Money market deposit	93,308	108,303
Main cheque account	38,546	54,695
	131,854	162,998

Note 9. Other revenue

	2010	2009
	\$	\$
Store rentals	107,625	77,810
Quality assurance	42,359	41,350
Other items	11,812	55,095
	161,796	174,255
Gain/(loss) from asset revaluation	(26,348)	22,387
	135,448	196,642

Note 10. Net gain/(loss) on disposal of non-current assets

	2010	2009
	\$	\$
<u>Costs of Disposal of Non-Current Assets</u>		
Plant, equipment and vehicles		
<u>Proceeds from Disposal of Non-Current Assets</u>		
Plant, equipment and vehicles	5	
Net gain/(loss)	5	

Note 11. Employee benefits expense

	2010	2009
	\$	\$
Wages and salaries ^(a)	779,059	692,086
Superannuation – defined contribution plans ^(b)	150,036	107,318
Annual Leave ^(c)	78,000	66,000
Long service leave ^(c)	43,000	(15,400)
Other related expenses	96,438	119,327
	1,146,533	969,331

(a) Includes the value of the fringe benefit to the employee plus the fringe benefits tax component.

(b) Defined contribution plans include West State, Gold State and GESB Super Scheme (contributions paid).

(c) Includes a superannuation contribution component.

Employment on-costs such as workers' compensation insurance are included in note 16 'Other expenses'.

The employment on-costs liability is included at note 23 'Provisions'.

Note 12. Supplies and services

	2010	2009
	\$	\$
Consultants and contractors	397,175	527,985
Materials	17,079	7,050
Market research	47,454	20,939
Travel	70,953	66,966
Other	25,722	30,567
	558,383	653,507

Note 13. Depreciation expense

	2010	2009
	\$	\$
Plant and equipment	4,068	4,069
Buildings	52,761	48,690
Office furniture and fittings	0	0
Office and field equipment	776	776
Computer equipment	22,761	17,479
	80,366	71,014

Note 14. Administration expenses

	2010	2009
	\$	\$
Communication	29,511	32,749
Consumables	17,651	22,708
Provision for bad debt (repaid)	(640,007)	0
Investment impairment	640,007	
Audit Fees	99,296	71,128
Insurance	21,082	15,482
Other	32,631	23,688
	200,171	165,755

Note 15. Accommodation expenses

	2010	2009
	\$	\$
Equipment – non capital expenditure	12,106	6,381
Repairs and maintenance	28,049	14,240
Cleaning and security	15,653	15,864
Gardening	6,962	10,708
Rates and electricity	15,700	13,272
	78,470	60,465

Note 16. Other expenses

	2010	2009
	\$	\$
Levies	0	20,522
Quality assurance program	46,863	17,975
	46,863	38,497

Note 17. Restricted cash and cash equivalents

	2010	2009
	\$	\$
Cash and cash equivalents	1,279,372	1,100,260
Restricted cash and cash equivalents	30,750	48,750
Cash on deposit	2,968,948	2,834,612
Cash on hand	400	400
	4,279,470	3,984,022

Note 18. Receivables

	2010	2009
	\$	\$
<u>Current</u>		
- Trade debtors	2,125,085	2,076,184
- GST receivable	7,731	10,530
Total current	2,132,816	2,086,714
<u>Non-current</u>		
- Loan WPPL debenture	0	640,007
- Provision for non-recovery	0	(640,007)
Total non-current	0	0

The Authority holds \$1,200,000 in bank guarantees and \$30,750 in cash bonds as security relating to trade debtors.

Refer to note 2(n) 'Receivables' and note 31 'Financial instruments'.

Note 19. Investments

	2010	2009
	\$	\$
<u>Non-current</u>		
- Investment WPPL	640,007	0
- Impairment	(640,007)	0
Total non-current	0	0

Reconciliation of changes in the allowance for impairment.

Balance at start of year		640,007
Provision for impairment recognised in the Statement of Comprehensive Income	640,000	
Amounts written off during the year		
Amount recovered during the year		(640,007)
Balance at end of year	640,000	0

Note 20. Property, plant and equipment

	2010	2009
	\$	\$
<u>Land</u>		
At fair value ^(a)	3,570,000	3,990,000
Accumulated impairment losses	0	0
	3,570,000	3,990,000
<u>Buildings</u>		
At fair value ^(a)	239,851	263,804
Accumulated depreciation	0	0
Accumulated impairment losses	0	0
	239,851	263,804
<u>Plant and equipment</u>		
At cost	70,425	70,425
Accumulated depreciation	(42,962)	(38,894)
Accumulated impairment losses		
	27,462	31,531
<u>Office furniture and fittings</u>		
At cost	26,409	17,095
Accumulated depreciation	(17,095)	(17,095)
Accumulated impairment losses		
	9,314	0
<u>Office and field equipment</u>		
At cost	59,569	59,569
Accumulated depreciation	(59,051)	(58,275)
Accumulated impairment losses		
	518	1,294
<u>Computer equipment</u>		
At cost	162,026	162,026
Accumulated depreciation	(133,983)	(111,223)
Accumulated impairment losses		
	28,043	50,803
	3,875,188	4,337,432
<u>Investment property</u>		
Building at fair value ^(a)	263,828	290,176
Accumulated impairment losses		
Total Property, Plant and Equipment	4,139,016	4,627,608

The Land is owned by the crown and vested in the Authority until 2022. Whilst the Authority has management control they cannot dispose or encumber the land. The valuation of the land is also reflected in the revaluation reserve.

- (a) Freehold land and buildings were re-valued as at 1 July 2009 by the Western Australian Land Information Authority (Valuation Services). The valuations were performed during the year ended 30 June 2010 and recognised at 30 June 2010. The fair value of all land and buildings has been determined by reference to recent market transactions.

Reconciliations of the carrying amounts of property, plant and equipment at the beginning and end of the reporting period are set out in the table below.

	Land	Buildings	Plant and equipment	Office furniture and fittings	Office and field equipment	Computer equipment	Investment property	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2010								
Carrying amount at start of year	3,990,000	263,804	31,531	0	1,294	50,803	290,176	4,627,608
Additions				9,314				9,314
Transfers								
Other disposals								
Revaluation increments		28,808						28,808
Revaluation decrements	(420,000)						(26,348)	(446,348)
Impairment losses ^(a)								
Impairment losses reversed ^(a)								
Depreciation		(52,761)	(4,069)		(776)	(22,761)		(80,367)
Carrying amount at end of year	3,570,000	239,851	27,462	9,314	518	28,043	263,828	4,139,016

	Land	Buildings	Plant and equipment	Office furniture and fittings	Office and field equipment	Computer equipment	Investment property	Total
	\$	\$	\$	\$	\$	\$	\$	\$
2009								
Carrying amount at start of year	3,620,000	243,452	35,599	0	2,070	0	267,789	4,168,910
Additions						68,282		68,282
Transfers								
Other disposals								
Revaluation increments	370,000	69,042					22,387	461,429
Revaluation decrements								
Impairment losses ^(a)								
Impairment losses reversed ^(a)								
Depreciation		(48,690)	(4,069)		(777)	(17,479)		(71,014)
Carrying amount at end of year	3,990,000	263,804	31,531	0	1,294	50,803	290,176	4,627,608

Note 21. Impairment of fixed assets

There were no indications of impairment to property, plant and equipment, infrastructure and intangible assets at 30 June 2010.

The Authority held no goodwill or intangible assets with an indefinite useful life during the reporting period, and at the end of the reporting period there were no intangible assets not yet available for use.

All surplus assets at 30 June 2010 have either been classified as assets held for sale or written off.

Note 22. Payables

	2010	2009
	\$	\$
<u>Current</u>		
Trade payables	29,614	8,256
GST payables	1,030	1,627
Other creditors	173,876	134,259
Accrued expenses	6,179	5,900
Accrued salaries	31,120	21,185
Security deposits held	30,750	0
Total current	272,569	171,227

Note 23. Provisions

	2010	2009
	\$	\$
<u>Current</u>		
<i>Employee benefits provision</i>		
Annual leave ^(a)	117,707	98,677
Long service leave ^(b)	101,740	57,462
	219,447	156,139
<u>Non current</u>		
<i>Employee benefits provision</i>		
Long service leave ^(b)	44,229	61,229
Deferred salary scheme		
	44,229	61,229

(a) Annual leave liabilities have been classified as current as there is no unconditional right to defer settlement for at least 12 months after the reporting period. Assessments indicate that actual settlement of the liabilities will occur as follows:

	2010	2009
	\$	\$
Within 12 months of the end of the reporting period	117,707	98,677
More than 12 months after the reporting period	0	0
	117,707	98,677

- (b) Long service leave liabilities have been classified as current where there is no unconditional right to defer settlement for at least 12 months after the reporting period. Assessments indicate that actual settlement of the liabilities will occur as follows:

	2010	2009
	\$	\$
Within 12 months of the end of the reporting period	101,740	57,462
More than 12 months after the reporting period	44,229	61,229
	145,969	118,691

- (c) The settlement of annual and long service leave liabilities gives rise to the payment of employment on-costs including workers' compensation insurance. The provision is the present value of expected future payments. The associated expense, apart from the unwinding of the discount (finance cost), is disclosed in note 19 'Other expenses'.

Note 24. Other liabilities

	2010	2009
	\$	\$
<u>Current</u>		
Unearned revenue	0	6,250
Payments due to growers	4,392,362	3,930,577
Total current	4,392,362	3,936,827

Note 25. Equity

Equity represents the residual interest in the net assets of the Authority.

Contributed equity

	2010	2009
	\$	\$
Balance at start of period	710,000	710,000
Balance at end of period	710,000	710,000

Reserves

	2010	2009
	\$	\$
<u>Asset revaluation surplus</u>		
Balance at start of year	3,587,477	3,148,435
Net revaluation increments/(decrements):		
Land	(420,000)	370,000
Buildings	28,808	69,042
Balance at end of year	3,196,285	3,587,477
<u>Grower reserve</u>		
Balance at start of year	1,867,499	2,035,015
Contributions from pools	778,692	769,042
Distributions to pools	(1,058,618)	(936,558)
Balance at end of year	1,587,573	1,867,499

Accumulated surplus/(deficit)

	2010	2009
	\$	\$
Balance at start of year	207,946	234,249
Result for the period	(79,109)	(26,303)
Income and expense recognised directly in equity		
Balance at end of year	128,837	207,946

Note 26. Notes to the Statement of Cash Flows

Reconciliation of cash

Cash at the end of the financial year as shown in the Statement of Cash Flows is reconciled to the related items in the Statement of Financial Position as follows:

	2010	2009
	\$	\$
Cash and cash equivalents	1,279,372	1,100,260
Restricted cash and cash equivalents (refer note 17.)	30,750	48,750
Cash on deposit	2,968,948	2,834,612
Cash on hand	400	400
4,279,470	4,279,470	3,984,022

Reconciliation of profit after income tax equivalent to net cash flows provided by/(used in) operating activities

	2010	2009
	\$	\$
Profit after income tax equivalents	(79,109)	(26,303)
Non-cash items:		
Depreciation and amortisation expense	80,366	71,014
Revaluation increments on investment assets	26,348	(22,387)
(Increase)/decrease in assets:		
Current receivables ^(c)	(48,900)	(277,195)
Increase/(decrease) in liabilities:		
Current payables ^(c)	95,685	(43,764)
Current provisions	63,308	13,506
Other current liabilities	461,784	(677,862)
Non-current provisions	(17,000)	3,500
Net GST receipts/(payments) ^(a)	2,799	1,090
Change in GST in receivables/payables ^(b)	(597)	(1,781)
Net grower reserve movements	(279,926)	(167,516)
Net cash provided by/(used in) operating activities	304,758	(1,127,698)

(a) This is the net GST paid/received, i.e. cash transactions.

(b) This reverses out the GST in receivables and payables.

(c) Note that the Australian Taxation Office (ATO) receivable/payable in respect of GST and the receivable/payable in respect of the sale/purchase of non-current assets are not included in these items as they do not form part of the reconciling items.

Note 27. Commitments**Non cancellable operating lease commitments**

	2010	2009
	\$	\$
Commitments for minimum lease payments are payable as follows:		
Within 1 year	70,136	58,802
Later than 1 year and not later than 5 years	13,770	39,089
Later than 5 years		
	83,906	97,981

These commitments are all inclusive of GST.

Note 28. Contingent liabilities and contingent assets**Contingent liabilities**Contaminated sites

Under the *Contaminated Sites Act 2003*, the Authority is required to report known and suspected contaminated sites to the Department of Environment and Conservation (DEC). In accordance with the Act, DEC classifies these sites on the basis of the risk to human health, the environment and environmental values. Sites classified as contaminated (or suspected) may impose a liability on the Authority for remediation expenses.

During the year the Authority reviewed the site for potential, suspected or actual contamination in accordance with the requirements. Nothing was found and no reporting was required.

The Authority is not aware of any contingent liability as at the financial reporting date.

Contingent assets

The Authority is not aware of any contingent assets as at the financial reporting date.

Note 29. Events occurring after the end of the reporting period

There have been no significant events subsequent to the reporting date that would have any material effect upon the Authority and all operations contained therein.

Note 30. Explanatory statement

Significant variations between estimates and actual results for income and expense as presented in the financial statement titled 'Summary of Consolidated Account Appropriations and Income Estimates' are shown below: Significant variations are considered to be those greater than 5% and greater than \$100,000

Significant variances between estimate and actual for the financial year.

	2010 Estimate \$	2010 Actual \$	Variance \$
Revenue	(36,618,000)	(38,929,263)	(2,311,263)
Grower payments	34,368,036	37,444,819	3,076,783
Employee costs	1,301,802	1,146,533	(155,269)
Supply and services	739,840	558,383	(181,457)

REASON:

Revenue - actual sales rates above estimates.

Grower – additional revenue passed onto growers.

Employee – additional employee and associated costs planned in estimates.

Supply – estimate included potential legal costs that did not eventuate.

Significant variances between actual results for current and prior year.

	2010 \$	2009 \$	Variance \$
Employee costs	1,146,533	969,331	177,202
Supply and services	558,383	653,507	(95,125)

REASON:

Employee / Supply – CEO (2009) was contract service for 9 months. 2010 reflects CEO as employee for the full year.

Note 31. Financial instruments

(a) Financial risk management objectives and policies

Financial instruments held by the Authority are cash and cash equivalents, commercial bills, receivables and payables. The Authority has limited exposure to financial risks and the overall risk management program focuses on managing the risks identified below.

Credit risk

Credit risk arises when there is the possibility of the Authority's receivables defaulting on their contractual obligations resulting in financial loss to the Authority.

The Authority measures credit risk on a fair value basis and monitors risk on a regular basis. The maximum exposure to credit risk at end of the reporting period in relation to each class of recognised financial assets is the gross carrying amount of those assets inclusive of any provisions for impairment as shown in the table at note 31(c) 'Financial instruments disclosures' and note 18 'Receivables'.

The Authority only trades with recognised, creditworthy third parties and has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. In addition, receivable balances are monitored on an on-going basis with the result that exposure to bad debts is minimal. There are no significant concentrations of credit risk.

Provision for impairment of financial assets is calculated on past experience, and current and expected changes in client ratings.

Liquidity risk

The Authority is exposed to liquidity risk through its trading in the normal course of business. Liquidity risk arises when the Authority is unable to meet its financial obligations as they fall due. There are appropriate procedures to manage cash flows by monitoring forecast cash flows to ensure that sufficient funds are available to meet its commitments.

Market risk

The Authority does not trade in foreign currency and is not materially exposed to other price risks. The Authority has no long term debt therefore is not exposed to risk from changes in interest rates.

(b) Categories of financial instruments

In addition to cash and bank overdraft, the carrying amounts of each of the following categories of financial assets and financial liabilities at the end of the reporting period are as follows:

	<u>2010</u>	<u>2009</u>
	<u>\$ 000</u>	<u>\$ 000</u>
<u>Financial Assets</u>		
Cash and cash equivalents	4,248	3,943
Restricted cash and cash equivalents	31	41
Loans and receivables ^(a)	2,125	2,076
<u>Financial Liabilities</u>		
Bank overdraft		
Financial liabilities measured at amortised cost	4,625	4,102

(a) The amount of loans and receivables excludes GST recoverable from the ATO (statutory receivable).

Interest rate exposures and ageing analysis of financial assets^(a)

(c) Financial instrument disclosures

Credit risk and interest rate exposures

The following table disclose the Authority's maximum exposure to credit risk, interest rate exposures and the ageing analysis of financial assets. The Authority's maximum exposure to credit risk at the end of the reporting period is the carrying amount of financial assets as shown below. The table discloses the ageing of financial assets that are past due but not impaired and impaired financial assets. The table is based on information provided to senior management of the Authority.

The Authority holds bank guarantees (\$1,200,000) and cash deposits (\$30,750) as security relating to the financial assets it holds.

The Authority does not hold any financial assets that had to have their terms renegotiated that would have otherwise resulted in them being past due or impaired.

	Weighted Average Effective Interest Rate %	Interest rate exposure				Past due but not impaired				Impaired financial assets \$	
		Carrying Amount \$	Fixed interest rate \$	Variable interest rate \$	Non-interest bearing \$	Up to 3 months \$	3-12 months \$	1-2 years \$	2-5 years \$		More than 5 years \$
Financial Assets											
2010											
Cash and cash equivalents	3.77%	4,248	2,969	1,279							
Restricted cash and cash equivalents		31	31								
Receivables ^(a)		2,125			2,125						
		6,404	2,969	1,310	2,125						
2009											
Cash and cash equivalents	4.83%	3,943	2,835	1,108							
Restricted cash and cash equivalents		41	41								
Receivables ^(a)		2,076			2,076						
		6,060	2,835	1,149	2,076						

(a) The amount of receivables excludes the GST recoverable from the ATO (statutory receivable).

Liquidity risk

The following table details the contractual maturity analysis for financial liabilities. The contractual maturity amounts are representative of the undiscounted amounts at the end of the reporting period. The table includes interest and principal cash flows. An adjustment has been made where material.

Interest rate exposure and maturity analysis of financial liabilities

	Weighted Average Effective Interest Rate %	Interest rate exposure					Maturity date					
		Carrying Amount \$	Fixed interest rate \$	Variable interest rate \$	Non- interest bearing \$	Adjustment for discounting \$	Total Nominal Amount \$	Up to 3 months \$	3-12 months \$	1-2 years \$	2-5 years \$	More than 5 years \$
Financial Liabilities												
2010												
Payables		273			273							
Outstanding payments to growers		4,352			4,352							
		4,625			4,625							
2009												
Payables		171			171							
Outstanding payments to growers		3,931			3,931							
		4,102			4,102							

The amounts disclosed are the contractual undiscounted cash flows of each class of financial liabilities.

Interest rate sensitivity analysis

The following table represents a summary of the interest rate sensitivity of the Authority's financial assets and liabilities at the end of the reporting period on the surplus for the period and equity for a 100 basis point in interest rates. It is assumed that the change in interest rates is held constant throughout the reporting period.

	-100 basis points			+100 basis points	
	Carrying amount \$000	Surplus \$000	Equity \$000	Surplus \$000	Equity \$000
2010					
<u>Financial Assets</u>					
Cash and cash equivalent	4,248	(42)		42	
Restricted cash and cash equivalents	31				
Receivables - current	2,125				
<u>Financial Liabilities</u>					
Payables	273				
Outstanding payments to growers	4,352				
Total Increase/(Decrease)		(42)		42	

	-100 basis points			+100 basis points	
	Carrying amount \$000	Surplus \$000	Equity \$000	Surplus \$000	Equity \$000
2009					
<u>Financial Assets</u>					
Cash and cash equivalent	3,943	(40)		40	
Restricted cash and cash equivalents	41				
Receivables - current	2,076				
<u>Financial Liabilities</u>					
Payables	171				
Outstanding payments to growers	3,931				
Total Increase/(Decrease)		(40)		40	

Fair values

All financial assets and liabilities recognised in the statement of financial position, whether they are carried at cost or fair value, are recognised at amounts that represent a reasonable approximation of fair value unless otherwise stated in the applicable notes

Note 32. Remuneration of members of the accountable authority and senior officers**Remuneration of members of the accountable authority**

The band levels shown below reflect the earnings paid to members and employees during the current year for the period of their employment. It does not reflect their salary level.

	2010	2009
	\$	\$
Total fees, salaries and other benefits received in the financial year		
Board Members	103,441	95,484
Senior Officers	291,910	167,678
No. of Board Members whose total fees, salaries and other benefits fall within the following bands		
\$ 1 - \$ 10,000	1	
\$ 10,001 - \$ 20,000	4	4
\$ 30,001 - \$ 40,000	1	1
No. of Senior Officers, other than Members of the Board, whose total fees, salaries and other benefits fall within the following bands		
\$ 40,001 - \$ 50,000		1
\$ 120,001 - \$ 130,000	1	1
\$ 160,001 - \$ 170,000	1	

The total remuneration includes the superannuation expense incurred by the Authority in respect of members of the accountable authority.

No members of the accountable authority are members of the Pension Scheme.

Note 33. Remuneration of auditor

Remuneration paid or payable in respect of the audit for the current financial year is as follows:

	2010	2009
	\$	\$
Office of the Auditor General	38,500	36,300
Internal Audit and consultant services	72,926	45,241
	111,426	81,541

Note 33 includes GST and refers to fees related to the years reported. It will not reflect the expenditure reported in the expenses.

Note 34. Schedule of income and expenses by service

The Authority consists of a single financial output as reflected in these financial statements. No further segment reporting is required.

Note 35. Related Party disclosure

In addition to the remuneration (note 32), the Authority also makes the following disclosures:

Annemie McAuliffe (Board Member) is a Commissioner with the Insurance Commission of Western Australia. During the year ending June 2010 the Authority paid \$24,787 for insurance premiums to the company. The transactions were for insurance premiums based upon the company's usual commercial terms and conditions. Annemie McAuliffe resigned from the position of Chairman of the Potato Industry Development Group, a group funded by the Agricultural Produce Commission (APC). For her services she received a consulting fee.

During the year the Authority deducted from growers \$1,117,960 and paid to the APC \$1,126,713.

Herbert Russell (Board Chairman) is a licensed potato grower and has delivered during the 2010 year. Payments for his potatoes have been based upon commercial packout gradings and grower payment rates as they apply to all licensed growers in the same pools, in the same year. Specific grower payments have always been deemed confidential, therefore the value of grower payments made to Herbert Russell are not disclosed.

By law, the Authority is required to deduct from growers an APC fee for service and remit to the APC. Herbert Russell is a Committee Member of the Agricultural Produce Commission – Potato Producers Committee (APC-PPC), a sub-committee of the APC. During the year the Authority deducted from growers \$1,117,960 and paid to the APC \$1,126,713

Darryl Smith (Board Member) is a licensed potato grower and has delivered during the 2010 year. Payments for his potatoes have been based upon commercial packout gradings and grower payment rates as they apply to all licensed growers in the same pools, in the same year. Specific grower payments have always been deemed confidential, therefore the value of grower payments made to Darryl Smith are not disclosed. Darryl is also the Chairman of the Potato Growers Association (PGA).

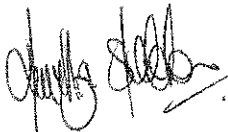
Gregory Starkie (Board Member) is a licensed potato grower and has delivered during the 2010 year. Payments for his potatoes have been based upon commercial packout gradings and grower payment rates as they apply to all licensed growers in the same pools, in the same year. Specific grower payments have always been deemed confidential, therefore the value of grower payments made to Gregory Starkie are not disclosed.

David Anderson (Senior Logistics Officer) owns RADS Marketing Services Pty Ltd that has provided consultancies to various companies including the Authority. These consultancies were ceased upon employment with the Authority. He does continue to lease land and equipment to various potato growers. David is a Director and part owner of various retail outlets selling hot backed potatoes. The purchase of the potatoes from the wholesale merchants contracted to the Authority, was negotiated by another Director of the retail outlets. He is also a Director of the Perth Market Authority, a member of the Western Australian BioSecurity Council and provides advice to the HAL Vegetable BioSecurity Working Group.

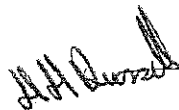
4.2 Performance Indicators for the year ending 30 June 2010

Certification of Key Performance Indicators

We hereby certify that the key performance indicators are based on proper records, are relevant and appropriate for assisting users to assess the Potato Marketing Corporation of Western Australia, and fairly represent the performance of the Potato Marketing Corporation of Western Australia for the financial year ended 30 June 2010.



L Skelton FPNA
Chief Executive Officer
13 September 2010



H Russell
Chairman
13 September 2010



L Chalmers
Board member
13 September 2010

Key Performance Indicators

1. Primary Outcomes

The Potato Marketing Corporation of Western Australia's primary outcome is outlined in the Marketing of Potatoes Act 1946, under section 17A(a), to "regulate the production of ware potatoes so as to ensure the supply of the quantities, kinds and qualities preferred by consumers in the State"

Key Performance Indicators have been selected to demonstrate the extent to which the Corporation's outputs achieve the desired outcome outlined by the Minister. The Corporation has set targets of the indicators, based on industry standards, market trends and requirements of the Minister's objectives.

Effectiveness Indicators

1.1 The extent to which the Corporation aligned domestic production levels with local (ware market) demand.

The Corporation aims to align domestic production within $\pm 5\%$ of the local market demand. This indicator allows the Corporation to ascertain the effectiveness of its supply management.

	2007 / 08	2008 / 09	2009 / 10
	%	%	%
Market Demand	100.00	100.00	100.00
DME Production	93.89	96.88	96.00

Poor seed germination and adverse weather conditions were again experienced, however the KPI was achieved.

1.2 The extent to which the Corporation provides varieties to the domestic market.

Through its supply management the Corporation provides a range of varieties to the domestic market. The target is to provide the same or more as the prior year.

Number of varieties made available to wholesale merchants

		2007 / 08	2008 / 09	2009 / 10
Jul – Sep	Winter	11	16	13
Oct – Dec	Spring	12	9	12
Jan – Mar	Summer	13	9	18
Apr – Jun	Autumn	14	13	22
YEAR		22	19	28

The data provided shows the number of different varieties available each season and the total number of different varieties commercially available within the year.

A significant increase in varieties was achieved, however, some varieties were only available for limited times and in limited quantities.

2. Services Provided

Regulation of the potato production in Western Australia for the benefit of the public.

Efficiency Indicators

2.1 Corporation services costs ⁽¹⁾ per tonne of production.

The Corporation services costs are also reported as actual dollars to more accurately reflect the administration costs to run the Corporation and variations from year to year due to tonnage changes.

	2007 / 08	2008 / 09	2009 / 10	2009 / 10 TARGET
Actual \$	\$ 1,842,873	\$ 1,958,569	\$ 2,150,782	\$ 2,468,037
Cost \$ / Tonne	\$ 37.59	\$ 39.45	\$ 41.58	\$ 48.27

⁽¹⁾ All administrative and operational overheads incurred in regulating the supply of potatoes in the State and administering the Act.

The Corporation services costs were kept within 10% of prior years costs; however, the actual result for the current year is 14% below the annual target. Savings were made, specifically legal fees, building maintenance, motor vehicles and associated costs.

2.2 Maintaining 1st payments to growers within acceptable credit terms.

The Corporation aims to make all 1st payments to growers within 14 days of delivery. This indicator is a measure of the Corporation's responsiveness to the growers.

	2007 / 08	2008 / 09	2009 / 10
Days lag between delivery and paid.	10.53	10.36	10.74

4.3 Ministerial Directions

The Corporation received the following Ministerial direction on 27 March 2009:

“To ensure the domestic market is being adequately supplied with potatoes, growers’ returns are being approved in accordance with section 32(1) of the Act and the public is provided with adequate data, the Corporation is directed under section 20A of the Act to:

- i. Fund an independent study conducted by an appropriate qualified person, to determine the level of return to be paid to growers for each pool which will provide a reasonable opportunity for profit from the economically efficient production of potatoes. The report should be updated annually and a copy of this report is to be made available to my office. The information should be quoted when submitting recommendations under section 32(1) of the Act;
- ii. consult with the Potato Merchants Association when determining the quantity of potatoes to be recommended under section 26(2) of the Act and provide details of any disagreement between the two organisation’s estimations; and
- iii. provide detailed statistical data in the Corporation’s Annual Report of the performance of each marketing pool.

In accordance with section 26(2) of the Act, the Corporation was directed under section 20A to accept the following quantities of ware potatoes during domestic marketing pools:

- 7,664 tonnes during Pool 7, 2009/10 season (Direction issued 28 October 2009)
- 10,130 tonnes during Pool 1, 2010/11 season (Direction issued 25 November 2009)
- 5,665 tonnes during Pool 2, 2010/11 season (Direction issued 21 April 2010)
- 4,945 tonnes during Pool 3, 2010/11 season (Direction issued 9 June 2010)
- 5,664 tonnes during Pool 4, 2010/11 season (Direction issued 29 March 2010)
- 10,115 tonnes during Pool 5, 2010/11 season (Direction issued 9 June 2010)

4.4 Other Financial Disclosures

Capital Works

There were no capital projects in construction as at the reporting date.

Employment and Industrial Relations

Staff Profile

The Corporation remains committed to ensuring that the talents and resources of employees are utilised to the full and that all employees receive fair and equitable treatment.

Staff Profile	2010	2009
Full time Permanent	10	8
Part time (FTE basis)	2.3	2.3
Total:	12.3	10.3
Board Members (FTE basis)	1	1
TOTAL:	13.3	11.3

Staff Development

The Corporation has a commitment to the development of its employees. Our strategy is to build a highly skilled, professional and fair workplace with the ability to adapt to changing business technology and environment.

Training requirements are identified through an employee professional development plan that is based on the outcomes of staff performance evaluation.

During the year the Corporation spent \$3,370 on training and development, with courses being undertaken in the areas of Risk Management, GST, Annual Reporting, Communications and National Institute of Accountants professional development.

Workers Compensation

No claims for workers compensation were received during the year.

4.5 Governance Disclosures

Contracts with Senior Officers

The Corporation of Western Australia requires all Board members, senior officers and employees to declare any interests in existing or proposed contracts between the Corporation and firms of which members, senior officers and employees may have a holding, share or related interest, whether directly or indirectly.

At the date of reporting, five Board members have expressed an interest in contracts other than normal contracts of employment of service with the Corporation. Further disclosure is made in Note 34. to the Financial Statements.

Insurance Premiums Paid To Indemnify Members of the Board

An insurance policy has been taken out to indemnify members of the Board and senior staff against any liability incurred under Sections 13 or 14 of the *Statutory Corporations (Liability of Directors) Act 1996*. The amount of the insurance premium paid for 2009-2010 was \$10,924.

4.6 Other Legal Requirements

Advertising

(Electoral Act 1907, S175ZE)

In compliance with section 175ZE of the *Electoral Act 1907*, the Corporation is required to report on expenditure incurred during the financial year ended 30 June 2010 in relation to advertising agencies, market research organisations, polling organisations, direct mail organisations and media advertising organisations. The expenditure totalled \$44,907 (ex GST) and comprises the following:

(a) Market Research Organisation (Synovate)	\$42,360
(b) Advertising Agency	\$396
(c) Media Advertising Organisation	0
(d) Polling Organisation (WA Electoral Commission)	\$2,151
(e) Direct Mail Organisation	0
Total	\$44,907

Disability Access and Inclusion Plan

(Disability Services Act 1993, S2)

The Corporation is aware of its obligations under the *Disability Services Act 1993* and is committed to providing employment opportunities, building access and document availability to all persons including those with disabilities.

As a regulatory body, however, the Corporation does not provide services or organise events for the general public. Public meeting rooms, work stations, communications and bathroom facilities are available on the ground floor of the Corporation's premises.

Compliance with Public Sector Standards and Ethical Codes

(Public Sector Management Act 1994, S31(1))

1. The Potato Marketing Corporation of Western Australia has complied with the Public Sector Standards, the Western Australian Public Sector Code of Ethics and the Corporation's Code of Ethics for staff and Code of Conduct for Board members.
2. Procedures designed to ensure such compliance have been put in place and appropriate internal assessments conducted to verify that the statement made above is correct.

3. OPSSC reporting under s31 of the *Public Sector Management Act 1994*, in 2009-2010 was:

Compliance Issues	Significant Action taken to monitor and ensure compliance
Public Sector Standards - WA Public Sector Code of Ethics <ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • Information on the WA Public Sector Code of Ethics is included in the Induction Manuals for staff and Board members and is available to staff on the Corporation's intraweb.
Corporation's Code of Ethics for staff and Code of Conduct for Board members <ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • Information on the Corporation's Codes are included the Induction Manuals for staff and Board members and is available to staff on the Corporation's intraweb. • All staff and Board members are required to submit Declaration of Interest forms each year.
Public Interest Disclosure <ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • Information on the requirements of the <i>Public Interest Disclosure Act 2003</i> are included the induction Manuals for staff and Board members. • All staff have intraweb access to detailed internal procedures and guidelines on lodging disclosures, investigation, reporting and protecting informants.
Public Sector Standards - Human Resource Management <ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • A specialist HR consultant was engaged to provide advice to the Corporation on several matters, including recruitment and reclassification of positions.
Public Sector Standards – Grievance Standard <ul style="list-style-type: none"> • None 	<ul style="list-style-type: none"> • Information on the Corporation's Grievance Procedures is included in the Staff Induction Manual and is available to staff on the Corporation's intraweb.

Recordkeeping Plan

(State Records Act 2000, S61)

The Corporation maintains a structured records system for the management of all hard copy and electronic records, as required under section 19 of the *State Records Act 2000*.

The Corporation completed a comprehensive review of its Recordkeeping Plan, following guidelines provided by the State Records Office, and submitted this to the State Records Commission in December 2008 in accordance with section 28 of the *State Records Act 2000*. The Corporation undertook to amend the Plan, taking into account the issues identified in the review report, by 30 September 2009. The amended Plan was submitted to the State Records Office on 3 September 2009.

The State Records Commission approved the amended Plan on 7 April 2010, which will be required to be reviewed by 7 April 2015 in accordance with section 28 of Act.

The State Records Commission separately approved the Corporation's revised Retention and Disposal Schedule/Authority on 18 June 2010.

The Staff Induction Manual outlines employees' roles and responsibilities in regard to their compliance with the Recordkeeping Plan. The Corporation plans to review staff training requirements and implement appropriate training programs during 2010-11.

4.7 Government Policy Requirements

Corruption Prevention

Information relating to corruption prevention is included in the Corporation's Staff Induction Manual and is available to staff on the Corporation's intraweb.

The induction program for staff outlines the risks of corruption and misconduct and the processes used to report suspected cases of corruption.

The Code of Conduct for Board members specifies that any information about actual or potentially corrupt or illegal activities must be disclosed to the Chairperson or, if necessary, to the Corruption and Crime Commission.

The Corporation is committed to expanding the scope of its risk management planning to address the risks of corruption and misconduct.

Substantive Equality

The Corporation is aware of the intent and substance of the *Policy Framework for Substantive Equality*. It is committed to providing its services free from any form of discrimination.

Occupational Safety, Health and Injury Management

The Corporation is committed to providing a safe and healthy working environment for all employees, and to assisting injured employees to return to work as soon as medically appropriate.

It has complied with the requirements of the:

- *Occupational Safety and Health Act 1984.*
- *Code of Practice: Occupational Safety and Health in the Western Australian Public Sector 2007.*
- *Workers' Compensation and Injury Management Act 1981.*
- *Workers' Compensation Code of Practice (Injury Management) 2005.*

This commitment is delivered through the Corporation's Occupational Safety and Health Management System, comprising policies, plans and procedures relating to:

- Injury management
- Risk management
- Asbestos management
- Inspector safety
- Forklift safety

Information on the Corporations' *Occupational Safety and Health Management System* is included in the Staff Induction Manual and is available on the Corporation's intraweb.

Employees are encouraged to inform the Corporation's Safety and Health Representative about workplace safety and health concerns, who reports and makes recommendations to the Chief Executive Officer. The Chief Executive Officer takes full responsibility for ensuring that action is taken to resolve employees' safety and *health* concerns.

As the Corporation has small workforce with management and employees interacting closely on the Corporation's business on a daily basis, an Occupational Safety and Health Committee is considered unnecessary.

The Corporation's Health and Safety Representative and Chief Executive Officer reviewed the Corporation's *Occupational Safety and Health Management System* in 2009-10. The review noted that the Corporation has maintained satisfactory levels of performance and that current policies and procedures remain adequate.

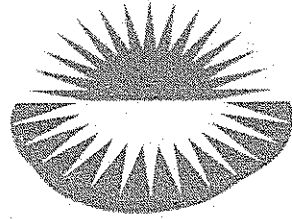
Occupational Safety, Health and Injury management performance for 2010/11

Indicator	Target 2010/11	Actual 2010/11
Number of fatalities	0	0
Lost time injury/disease incidence rate	0	0
Lost time injury severity rate	0	0
Percentage of injured workers returned to work within 28 weeks	100%	No workers were injured
Percentage of managers trained in occupational safety, health and injury management responsibilities	Greater than or equal to 50%	60%

Annual Estimates:

POTATO MARKETING CORPORATION
 OF WESTERN AUSTRALIA

5 YEAR PLAN	2010-11 BUDGET	2011-12 Plan Yr-2	2012-13 Plan Yr-3	2013-14 Plan Yr-4	2014-15 Plan Yr-5
DME GROSS TONNAGE	52,008	52,528	53,053	53,584	54,120
REVENUE					
Local Wares	(37,838,400)	(38,216,784)	(38,598,952)	(38,984,941)	(39,374,791)
GROWER PAYMENTS					
1st Payment	23,120,370	23,351,574	23,585,089	23,820,940	24,059,150
Interim Payment	8,785,741	8,873,598	8,962,334	9,051,958	9,142,477
Winter Incentive	500,000	505,000	510,050	515,151	520,302
Final Payment	3,023,503	2,925,830	2,748,511	2,798,444	2,788,304
TRADING PROFIT	(2,408,786)	(2,560,782)	(2,792,967)	(2,798,449)	(2,864,558)
CORPORATION SERVICES					
Salaries + Wages	970,517	994,780	1,019,649	1,045,141	1,071,269
Overtime	43,645	44,736	45,855	47,001	48,176
Superannuation	96,545	98,959	101,433	103,968	106,568
Leave + Loading	110,739	113,507	116,345	119,254	122,235
Other Employee Costs	152,550	154,898	157,304	159,770	162,298
EMPLOYEE COSTS	1,373,996	1,406,880	1,440,585	1,475,134	1,510,546
Consultant / Contractor	375,290	481,440	487,744	394,205	400,828
Materials	11,000	11,000	11,000	11,000	11,000
Market Research	44,600	45,625	46,676	47,753	48,856
Travel	127,750	130,319	132,952	135,651	138,417
Other Services	37,240	37,240	37,240	37,240	37,240
SUPPLY + SRVCS	595,880	705,624	715,611	625,848	636,341
DEPRECIATION	81,100	81,100	256,100	306,100	48,100
Communications	37,200	38,085	38,992	39,922	40,875
Consumables	21,600	22,110	22,633	23,169	23,718
Other Admin	106,782	108,009	112,267	113,556	116,877
ADMINISTRATION	165,582	168,204	173,892	176,646	181,470
Repairs + Mtce	48,100	49,303	50,535	51,798	13,389
Security / Cleaning	18,000	18,450	18,911	19,384	19,869
New Premises rental	0	0	0	0	200,000
Other Accom	36,360	38,886	40,404	41,990	43,649
ACCOMMODATION	102,460	106,639	109,850	113,173	276,906
QUALITY ASSURANCE	55,000	55,000	55,000	55,000	55,000
TOTAL SERVICES COSTS	2,374,018	2,523,446	2,751,038	2,751,901	2,708,363
Total Services Costs per Gross Tonne	\$45.65	\$48.04	\$51.85	\$51.36	\$50.04
NON OPERATING ACTIVITIES					
Interest Inc - Gen Deposit	(120,000)	(120,000)	(120,000)	(120,000)	(120,000)
QA Funds Recovered	(36,000)	(36,000)	(34,000)	(32,000)	(30,000)
Store Rental	(105,000)	(105,000)	(105,000)	(105,000)	0
Research & Development	39,000	39,000	39,000	39,000	39,000
Tmsf to Reserves (2.0%)	756,768	764,336	771,979	779,699	787,496
Tmsf ex Reserves	(500,000)	(505,000)	(510,050)	(515,151)	(520,302)
SURPLUS FOR FINAL PAYMENTS	0	(0)	0	0	(1)
\$ / T	0.00	(\$ 0.00)	0.00	0.00	(\$ 0.00)



**POTATO MARKETING
CORPORATION**
OF WESTERN AUSTRALIA

Grower Report

Detailing Pool Performances

FOR THE YEAR ENDED 30 JUNE 2010

Special Purpose Financial Statements

For the Year Ended 30 June 2010

These Special Purpose Financial Statements have been prepared to detail the financial affairs of the Potato Marketing Corporation of Western Australia in a format that is relevant to growers.

They contain data and extracts from the official Potato Marketing Corporation of Western Australia Annual Report, for the year ending June 2010, in addition to other relevant data deemed appropriate for further disclosure.

These Special Purpose Financial Statements have not been audited. At no time does the Management or the Board of the Potato Marketing Corporation of Western Australia, imply, infer or state these Special Purpose Financial Statements have been approved or audited by the office of the Auditor General or otherwise authorised persons.

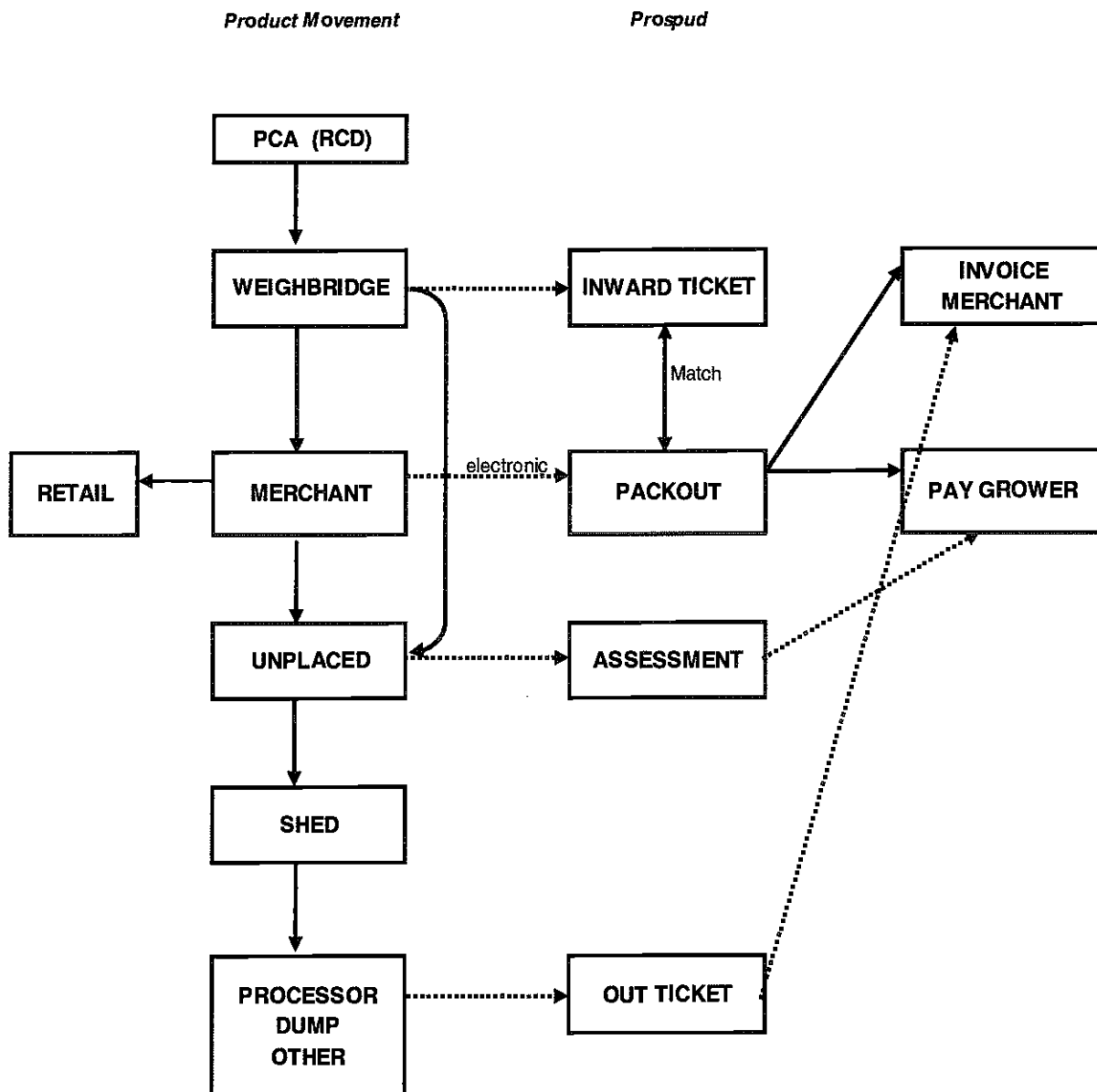
Growers wishing to review the audited financial statements, should refer to the Annual Report for the year ended 30 June 2010.

Llewellyn Skelton
Chief Financial Officer

13 September 2010

PRODUCT MOVEMENT FLOW DIAGRAM

The following flowchart tracks product movement and the corresponding documentation



POTATO MARKETING CORPORATION
GROWING YEAR 2010

YEAR to
30-Jun-10

		TOTAL		
Weighbridge	T	50,764.902		
Dumping	T	(1,593.056)		
POOL AVAILABILITY	T	49,171.846		
Washpackers	T	49,003.464		
Processors	T	168.382		
COMMERCIAL PACKOUT	T	49,171.846		
REVENUE				
TOTAL REVENUE	\$	38,929,263	←	(\$ 766.85) (A)
COST OF SALES				
TOTAL COST of SALES	\$	37,444,819	←	\$ 737.61 (D)
TRADING PROFIT	\$	1,484,444		
SERVICE EXPENSES				
- Employee	\$	1,146,533		
- Supply & Services	\$	558,383		
- Depreciation	\$	80,366		
- Administration	\$	200,171		
- Accommodation	\$	78,470		
- Levies	\$	0		
- Quality Assurance	\$	46,863		
- R & D	\$	0		
TOTAL SERVICES	\$	2,110,786	←	\$ 41.58 (E)
OTHER REVENUE				
- Interest Income	\$	131,854		
- Rental Income	\$	107,625		
- QA Income	\$	42,359		
- Other Income	\$	11,812		
- P/(L) Asset Disposals	\$	5		
- Reval Investment Prop	\$	(26,348)		
	\$	267,307	←	(\$ 5.27) (B)
TRANSFER TO RESERVE	\$	(778,692)		
TRANSFER FROM RESERVE	\$	1,058,618	} ←	(\$ 5.51) (C)
POOL PROFIT	\$	(79,109)		\$ 1.56

The 50,764.902 Gross Tonnes received generated \$38,929,263 in revenue = \$ 766.85 / Gross T (A)
The Corporation also made \$267,307 additional revenue = \$5.27 / Gross T (B)

Of the \$39,196,570 total received (\$772.12 / GT) We paid out:-
. \$279,926 was transferred from the Grower Reserve = (\$5.51) / Gross T (C)
. \$37,404,819 was paid direct to growers = \$737.61 / Gross T (D)

Leaving \$2,110,786 for Corporation Services = \$41.58 / Gross T (E)

Growers are paid based on Packout or Assessment. Those paid gradings do not necessarily reflect the revenue gradings received, nor in fact if the product has been sold at all.

Therefore, REVENUE less GROWER PAYMENTS WILL NOT EQUAL SERVICES COSTS

Profit and Loss by Licensed Pool

For the Year Ended 30 June 2010

The following page reflects the Income Statement (surplus/deficit) itemised by each licensed Pool and contract transactions. The total column can be compared to the Income Statement as shown on page 21 of the Annual Report.

The purpose of this disclosure is to assist growers in each Pool to see their specific financial revenues, grower payments and contributions to the Services cost.

The information shown on this document highlights the functional flow of the Corporation.

The hectare licensed, planted and average yields are for information only.

Points of Interest

- The tonnage delivered less dumpings = tonnage available to the Pool for commercial activity. The tonnage commercially packed must equal the Pool Availability.
- Tonnage delivered does not equal tonnage sold – due to dumpings.
- Grades paid to Growers does not equal grades sold to Merchants – due to dumpings.
- Tonnage sold and paid is reported as Gross Tonnes, i.e. includes soil and waste, unless otherwise stated. Gross tonnes is the only consistent quantity throughout the cycle. Deliveries are based on gross weight over the weighbridge, packouts balance back to the total gross tonnes delivered and growers are paid based on those gross tonnes, albeit soil and waste are paid at nil value.
- Grower payments = all payments made to Growers including Finals and incentives.

Services Cost

Formally referred to as Corporation costs, is now clearly defined as “all administrative and operational overheads incurred in regulating the supply of potatoes in the State and administer the Act”.

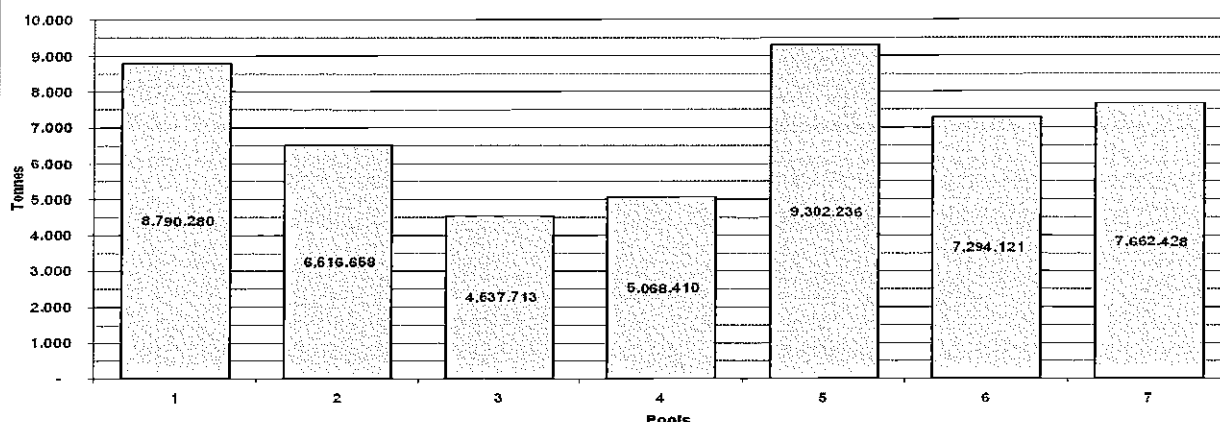
Page 3 of this document further shows the Services cost and other unit costs or revenues per gross tonne over the weighbridge.

THE POTATO MARKETING CORPORATION OF WESTERN AUSTRALIA GROWER REPORT 2010

**PROFIT and LOSS BY POOL
GROWING YEAR 2010**

Description	Unit	Pool							Licenced Pools TOTAL	Non Pool	30-Jun-10 TOTAL
		1	2	3	4	5	6	7			
Hectares Licensed	ha	234.26	184.47	106.03	111.33	145.07	126.02	155.35	1062.53		1062.53
Hectares Planted	ha	227.24	174.51	105.63	110.89	145.99	126.81	159.21	1050.48		1050.48
Average Ware Yield	t/ha	38.8022	37.4189	44.6116	48.5695	66.9114	61.4919	48.6415	48.3254		48.3254
Gross Tonnes Licensed	t	9,630	8,655	4,945	5,664	9,727	8,355	7,664	52,640		52,640
Gross Tonnes Delivered	t	8,817.420	6,529.972	4,721.244	5,385.872	9,768.399	7,797.785	7,744.210	50,764.902		50,764.902
Dumping	t	(27.140)	(13.314)	(183.531)	(317.462)	(466.163)	(503.664)	(81.782)	(1,593.056)		(1,593.056)
POOL AVAILABILITY	t	8,790.280	8,516.658	4,537.713	5,068.410	9,302.236	7,294.121	7,662.428	49,171.846	0.000	49,171.846
DOMESTIC											
- Washpackers	t	8,790.280	8,516.658	4,537.713	5,056.260	9,295.470	7,206.788	7,600.295	49,003.464		49,003.464
- Processors	t	-	-	-	12.150	6.766	87.333	62.133	168.382		168.382
COMMERCIAL PACKOUT	t	8,790.280	8,516.658	4,537.713	5,068.410	9,302.236	7,294.121	7,662.428	49,171.846	-	49,171.846
REVENUE											
- Local	\$	7,353,434	5,551,338	3,807,161	4,040,312	6,964,709	5,403,910	5,808,399	38,929,263		38,929,263
COST OF SALES											
- Grower Payments	\$	7,311,193	5,738,919	3,688,700	3,772,316	6,485,907	5,024,707	5,423,077	37,444,819		37,444,819
TOTAL C-O-S	\$	7,311,193	5,738,919	3,688,700	3,772,316	6,485,907	5,024,707	5,423,077	37,444,819	0	37,444,819
TRADING PROFIT	\$	42,241	(187,581)	118,461	267,996	478,802	379,203	385,322	1,484,444	0	1,484,444
SERVICE EXPENSES											
- Employee	\$	199,143	147,481	106,630	121,640	220,621	176,114	174,904	1,146,533		1,146,533
- Supply & Services	\$	96,986	71,826	51,931	59,241	107,446	85,771	85,182	558,383		558,383
- Depreciation	\$	4,795	3,551	2,567	2,929	5,312	4,240	4,211	27,605	52,761	80,366
- Administration	\$	34,768	25,748	18,616	21,237	38,518	30,747	30,537	200,171		200,171
- Accommodation	\$	13,630	10,094	7,298	8,325	15,100	12,053	11,970	78,470		78,470
- Levies	\$	0	0	0	0	0	0	0	0		0
- Quality Assurance	\$	8,140	6,028	4,358	4,972	9,018	7,199	7,148	46,863		46,863
- R & D	\$	0	0	0	0	0	0	0	0		0
TOTAL SERVICES	\$	357,462	264,728	191,400	218,344	396,015	316,124	313,952	2,058,025	52,761	2,110,786
OTHER REVENUE											
- Interest Income	\$	22,902	16,961	12,263	13,988	25,372	20,254	20,114	131,854		131,854
- Rental Income	\$	18,694	13,844	10,009	11,418	20,710	16,532	16,418	107,625		107,625
- QA Income	\$	7,357	5,449	3,939	4,494	8,151	6,507	6,482	42,359		42,359
- Other Income	\$	2,052	1,519	1,099	1,253	2,273	1,814	1,802	11,812		11,812
- P/(L) Asset Disposals	\$	1	1	0	0	2	0	1	5		5
- Reval Investment Prop	\$	0	0	0	0	0	0	0	0	(26,348)	(26,348)
	\$	51,006	37,774	27,311	31,154	58,507	45,106	44,797	293,655	(26,348)	267,307
TRANSFER TO RESERVE	\$	(147,069)	(111,027)	(76,143)	(80,806)	(139,294)	(108,185)	(116,168)	(778,692)		(778,692)
TRANSFER FROM RESERVE	\$	411,284	525,562	121,772					1,058,618		1,058,618
POOL PROFIT	\$	(0)	(0)	0	(0)	0	0	(0)	(0)	(79,109)	(79,109)

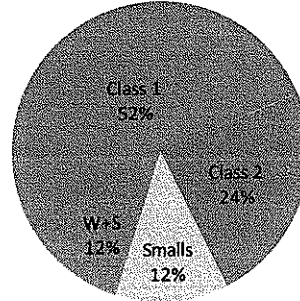
Tonnages Commercial Available



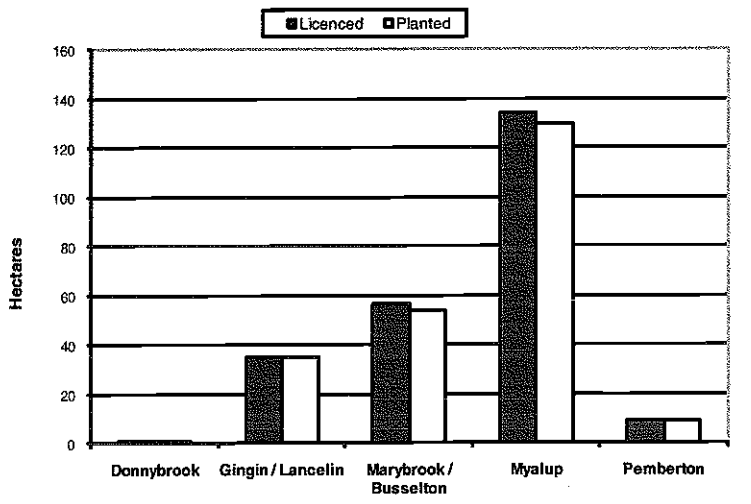
GROWING YEAR 2010 - POOL 1

Description	Unit	Pool Total
Hectares Licensed	ha	234.26
Hectares Planted	ha	227.24
Average Ware Yield	t/ha	38.8022
Gross Tonnes Licensed	t	9,630
Gross Tonnes Delivered	t	8,817
Dumping	t	(27)
POOL AVAILABILITY	t	8,790
DOMESTIC		
- Washpackers	t	8,790
- Processors	t	0
COMMERCIAL PACKOUT	t	8,790
REVENUE		
- Local	\$	7,353,434
COST OF SALES		
- Grower Payments	\$	7,311,193
	\$	7,311,193
TRADING PROFIT	\$	42,241
SERVICE EXPENSES		
- Employee	\$	199,143
- Supply & Services	\$	96,986
- Depreciation	\$	4,795
- Administration	\$	34,768
- Accommodation	\$	13,630
- Levies	\$	0
- Quality Assurance	\$	8,140
- R & D	\$	0
	\$	357,462
OTHER REVENUE		
- Interest Income	\$	22,902
- Rental Income	\$	18,694
- QA Income	\$	7,357
- Other Income	\$	2,052
- P/(L) Asset Disposals	\$	1
- Reval Investment Prop	\$	0
	\$	51,005
TRANSFER TO RESERVE	\$	(147,069)
TRANSFER FROM RESERVE	\$	411,284
POOL PROFIT	\$	(0)

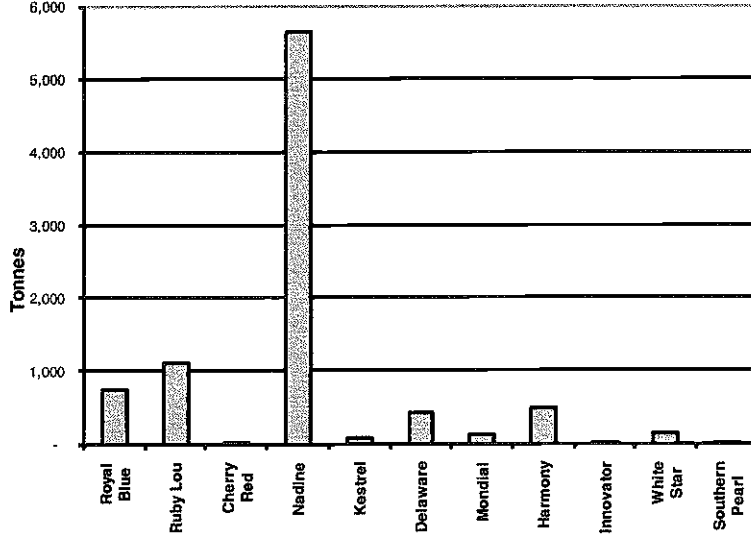
**Paid Grading Summary
(excl Dry Brush)**



Licensed Area V Planted Area



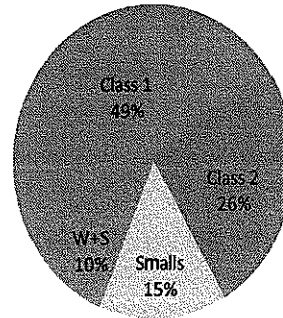
Deliveries By Variety



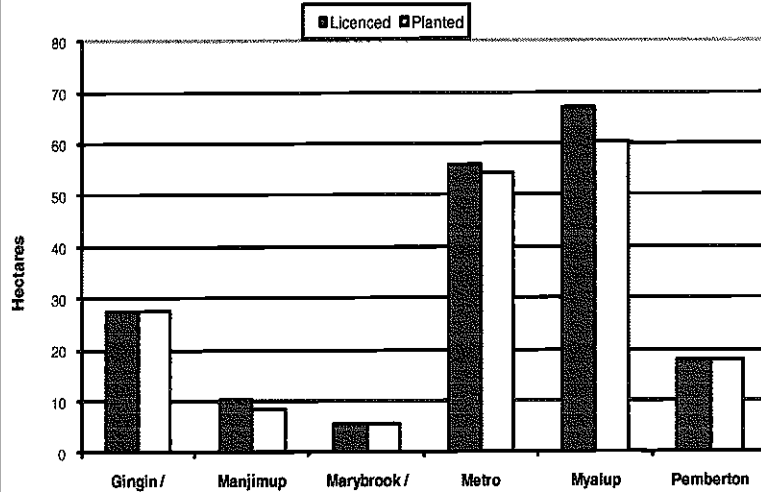
GROWING YEAR 2010 - POOL 2

Description	Unit	Pool Total
Hectares Licensed	ha	184.47
Hectares Planted	ha	174.51
Average Ware Yield	t/ha	37
Gross Tonnes Licensed	t	6,655
Gross Tonnes Delivered	t	6,530
Dumping	t	(13)
POOL AVAILABILITY	t	6,517
DOMESTIC		
- Washpackers	t	6,517
- Processors	t	0
COMMERCIAL PACKOUT	t	6,517
REVENUE		
- Local	\$	5,551,338
COST OF SALES		
- Grower Payments	\$	5,738,919
	\$	5,738,919
TRADING PROFIT	\$	(187,581)
SERVICE EXPENSES		
- Employee	\$	147,481
- Supply & Services	\$	71,826
- Depreciation	\$	3,551
- Administration	\$	25,748
- Accommodation	\$	10,094
- Levies	\$	0
- Quality Assurance	\$	6,028
- R & D	\$	0
	\$	264,728
OTHER REVENUE		
- Interest Income	\$	16,961
- Rental Income	\$	13,844
- QA Income	\$	5,449
- Other Income	\$	1,519
- P/(L) Asset Disposals	\$	1
- Reval Investment Prop	\$	0
	\$	37,774
TRANSFER TO RESERVE	\$	(111,027)
TRANSFER FROM RESERVE	\$	525,562
Pool Balance	\$	(0)

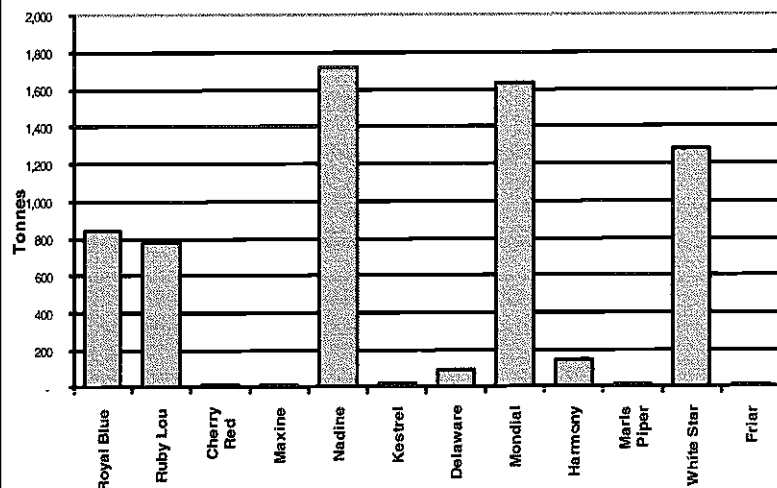
Paid Grading Summary (excl Dry Brush)



Licensed Area V Planted Area



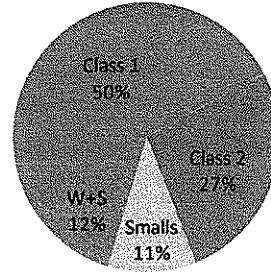
Deliveries By Variety



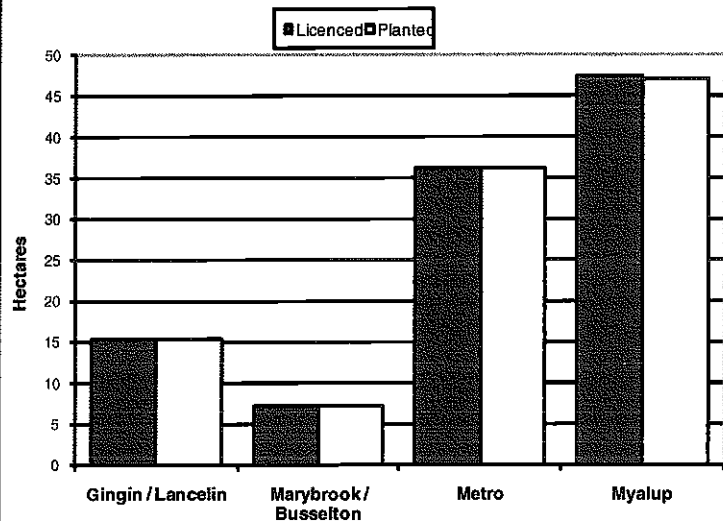
GROWING YEAR 2010 - POOL 3

Description	Unit	Total
Hectares Licensed	ha	106.03
Hectares Planted	ha	105.83
Average Ware Yield	t/ha	45
Gross Tonnes Delivered	t	4,721
Dumping	t	(184)
POOL AVAILABILITY	t	4,538
DOMESTIC		
- Washpackers	t	4,538
- Processors	t	0
COMMERCIAL PACKOUT	t	4,538
REVENUE		
- Local	\$	3,807,161
COST OF SALES		
- Grower Payments	\$	3,688,700
	\$	3,688,700
TRADING PROFIT	\$	118,461
SERVICE EXPENSES		
- Employee	\$	106,630
- Supply & Services	\$	51,931
- Depreciation	\$	2,567
- Administration	\$	18,616
- Accommodation	\$	7,298
- Levies	\$	0
- Quality Assurance	\$	4,358
- R & D	\$	0
	\$	191,400
OTHER REVENUE		
- Interest Income	\$	12,263
- Rental Income	\$	10,009
- QA Income	\$	3,939
- Other Income	\$	1,099
- P/(L) Asset Disposals	\$	0
- Reval Investment Prop	\$	0
	\$	27,311
TRANSFER TO RESERVE	\$	(76,143)
TRANSFER FROM RESERVE	\$	121,772
Pool Balance	\$	0

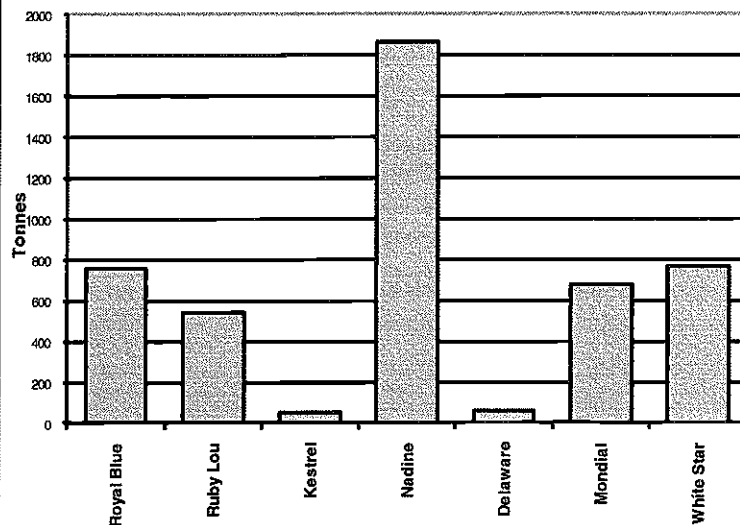
**Paid Grading Summary
(excl Dry Brush)**



Licensed Area V Planted Area



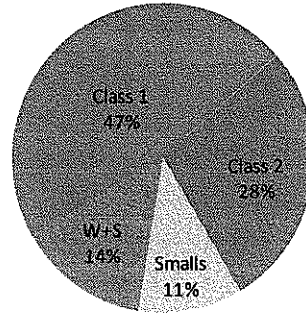
Deliveries By Variety



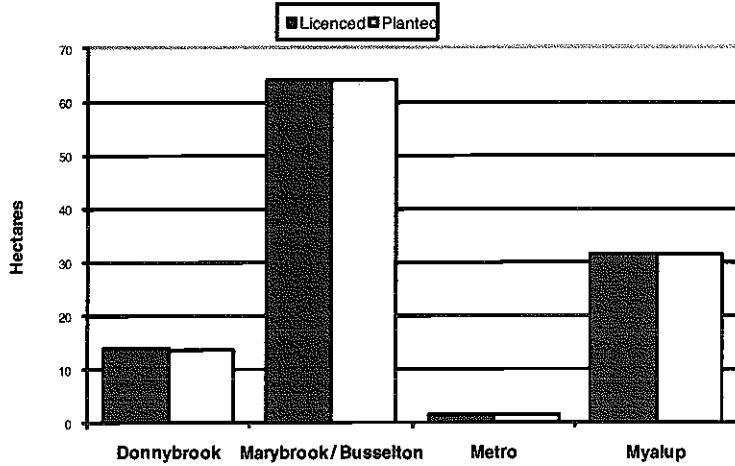
GROWING YEAR 2010 - POOL 4

Description	Unit	Total
Hectares Licensed	ha	111.33
Hectares Planted	ha	110.89
Average Ware Yield	t/ha	49
Gross Tonnes Licensed	t	5,664
Gross Tonnes Delivered	t	5,386
Dumping	t	(317)
POOL AVAILABILITY	t	5,068
DOMESTIC		
- Washpackers	t	5,056
- Processors	t	12
COMMERCIAL PACKOUT	t	5,068
REVENUE		
- Local	\$	4,040,312
COST OF SALES		
- Grower Payments	\$	3,772,316
	\$	3,772,316
TRADING PROFIT	\$	267,996
SERVICE EXPENSES		
- Employee	\$	121,640
- Supply & Services	\$	59,241
- Depreciation	\$	2,929
- Administration	\$	21,237
- Accommodation	\$	8,325
- Levies	\$	0
- Quality Assurance	\$	4,972
- R & D	\$	0
	\$	218,344
OTHER REVENUE		
- Interest Income	\$	13,988
- Rental Income	\$	11,418
- QA Income	\$	4,494
- Other Income	\$	1,253
- P/(L) Asset Disposals	\$	0
- Reval Investment Prop	\$	0
	\$	31,154
TRANSFER TO RESERVE	\$	(80,806)
TRANSFER FROM RESERVE	\$	0
Pool Balance	\$	(0)

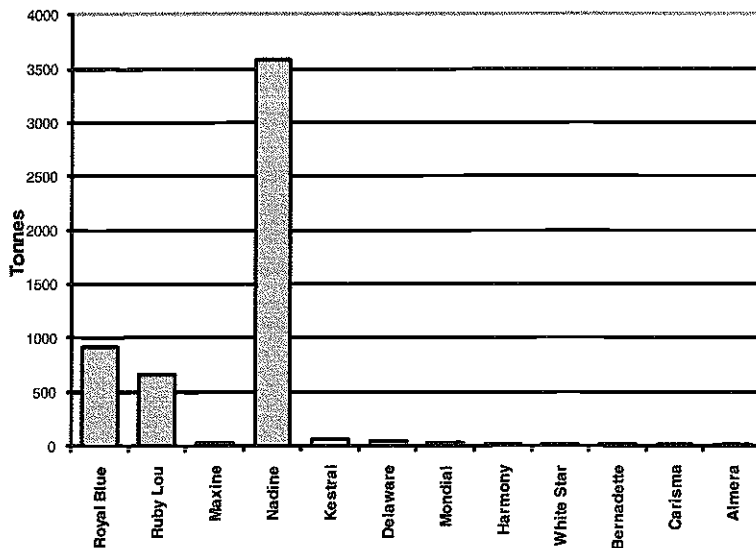
Paid Grading Summary
(excl Dry Brush)



Licensed Area V Planted Area



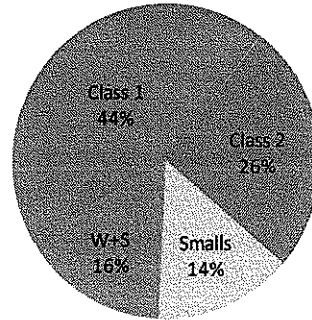
Deliveries By Variety



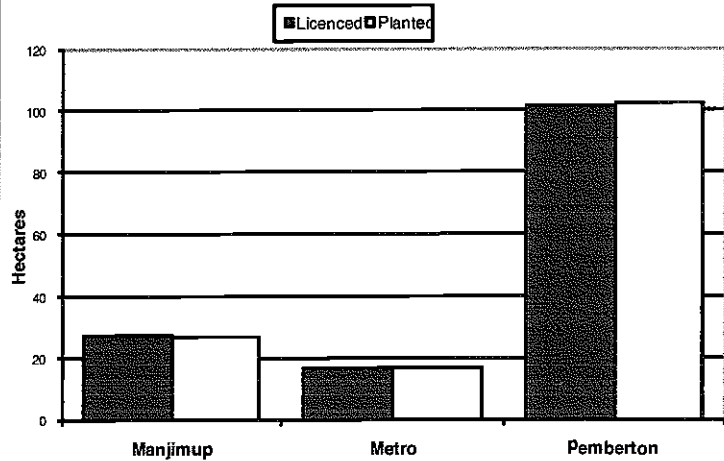
GROWING YEAR 2010 - POOL 5

Description	Unit	Total
Hectares Licensed	ha	145.07
Hectares Planted	ha	145.99
Average Ware Yield	t/ha	67
Gross Tonnes Licensed	t	9,727
Gross Tonnes Delivered	t	9,768
Dumping	t	(466)
POOL AVAILABILITY	t	9,302
DOMESTIC		
- Washpackers	t	9,295
- Processors	t	7
COMMERCIAL PACKOUT	t	9,302
REVENUE		
- Local	\$	6,964,709
COST OF SALES		
- Grower Payments	\$	6,485,907
	\$	6,485,907
TRADING PROFIT	\$	478,802
SERVICE EXPENSES		
- Employee	\$	220,621
- Supply & Services	\$	107,446
- Depreciation	\$	5,312
- Administration	\$	38,518
- Accommodation	\$	15,100
- Levies	\$	0
- Quality Assurance	\$	9,018
- R & D	\$	0
	\$	396,015
OTHER REVENUE		
- Interest Income	\$	25,372
- Rental Income	\$	20,710
- QA Income	\$	8,151
- Other Income	\$	2,273
- P/(L) Asset Disposals	\$	2
- Reval Investment Prop	\$	0
	\$	56,507
TRANSFER TO RESERVE	\$	(139,294)
TRANSFER FROM RESERVE	\$	0
Pool Balance	\$	0

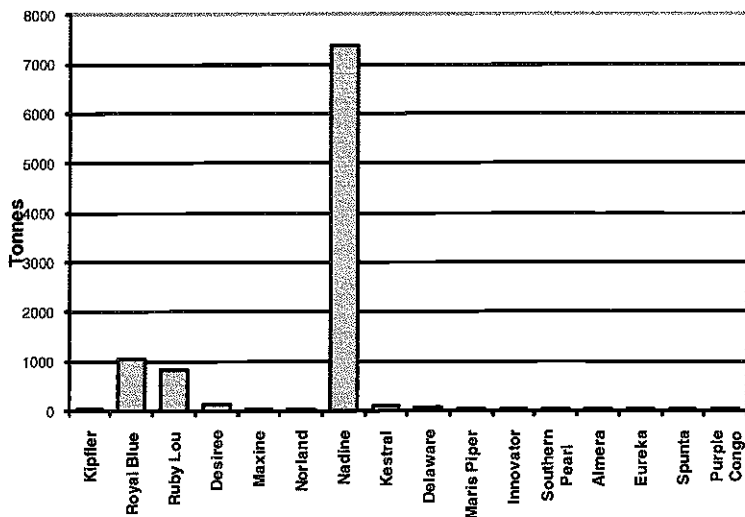
**Paid Grading Summary
(excl Dry Brush)**



Licensed Area V Planted Area



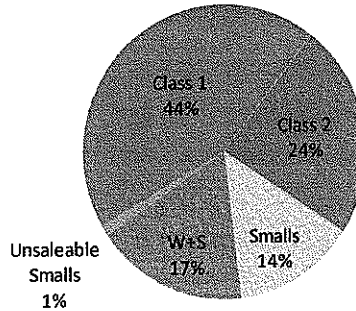
Deliveries By Variety



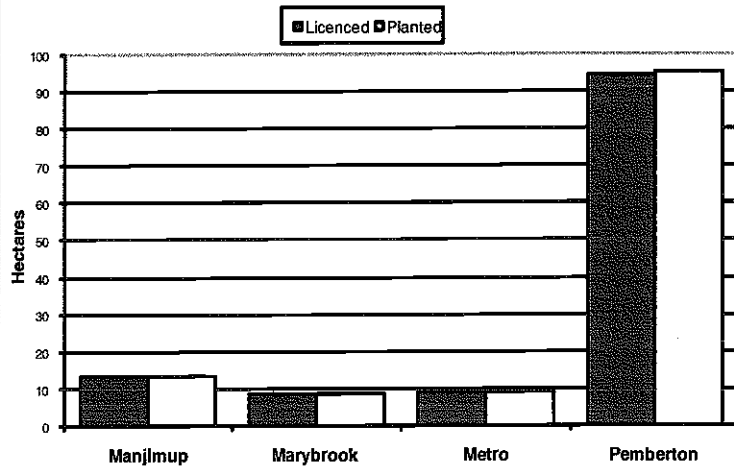
GROWING YEAR 2010 - POOL 6

Description	Unit	Total
Hectares Licensed	ha	126.02
Hectares Planted	ha	126.81
Average Ware Yield	t/ha	61
Gross Tonnes Licensed	t	8,355
Gross Tonnes Delivered	t	7,798
Dumping	t	(504)
POOL AVAILABILITY	t	7,294
DOMESTIC		
- Washpackers	t	7,207
- Processors	t	87
COMMERCIAL PACKOUT	t	7,294
REVENUE		
- Local	\$	5,403,910
COST OF SALES		
- Grower Payments	\$	5,024,707
	\$	5,024,707
TRADING PROFIT	\$	379,203
SERVICE EXPENSES		
- Employee	\$	176,114
- Supply & Services	\$	85,771
- Depreciation	\$	4,240
- Administration	\$	30,747
- Accommodation	\$	12,053
- Levies	\$	0
- Quality Assurance	\$	7,199
- R & D	\$	0
	\$	316,124
OTHER REVENUE		
- Interest Income	\$	20,254
- Rental Income	\$	16,532
- QA Income	\$	6,507
- Other Income	\$	1,814
- P/(L) Asset Disposals	\$	0
- Reval Investment Prop	\$	0
	\$	45,106
TRANSFER TO RESERVE	\$	(108,185)
TRANSFER FROM RESERVE	\$	0
Pool Balance	\$	0

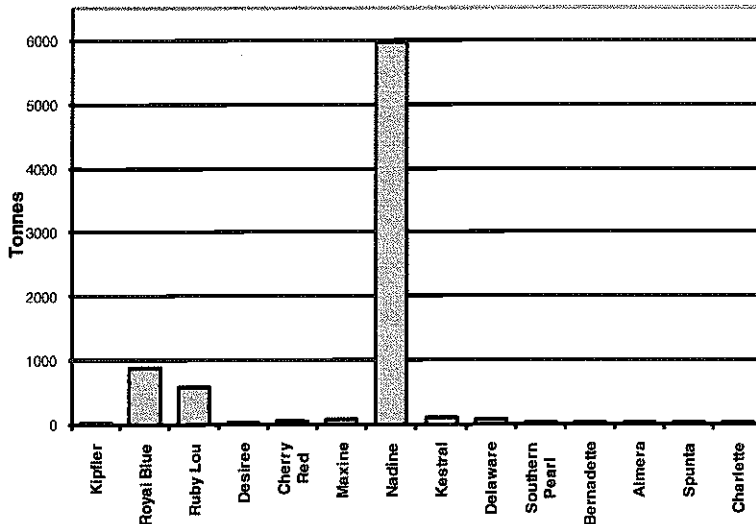
Paid Grading Summary (excl Dry Brush)



Licensed Area V Planted Area



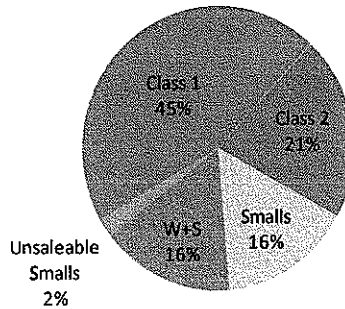
Deliveries By Variety



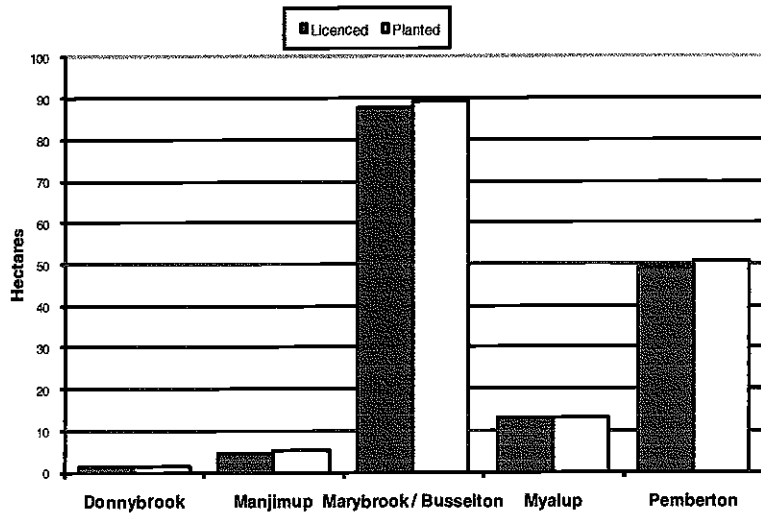
GROWING YEAR 2010 - POOL 7

Description	Unit	Total
Hectares Licensed	ha	155.35
Hectares Planted	ha	159.21
Average Ware Yield	t/ha	49
Gross Tonnes Licensed	t	7,664
Gross Tonnes Delivered	t	7,744
Dumping	t	(82)
POOL AVAILABILITY	t	7,662
DOMESTIC		
- Washpackers	t	7,600
- Processors	t	62
COMMERCIAL PACKOUT	t	7,662
REVENUE		
- Local	\$	5,808,399
COST OF SALES		
- Grower Payments	\$	5,423,077
	\$	5,423,077
TRADING PROFIT	\$	385,322
SERVICE EXPENSES		
- Employee	\$	174,904
- Supply & Services	\$	85,182
- Depreciation	\$	4,211
- Administration	\$	30,537
- Accommodation	\$	11,970
- Levies	\$	0
- Quality Assurance	\$	7,148
- R & D	\$	0
	\$	313,952
OTHER REVENUE		
- Interest Income	\$	20,114
- Rental Income	\$	16,418
- QA Income	\$	6,462
- Other Income	\$	1,802
- P/(L) Asset Disposals	\$	1
- Reval Investment Prop	\$	0
	\$	44,797
TRANSFER TO RESERVE	\$	(116,168)
TRANSFER FROM RESERVE	\$	0
Pool Balance	\$	(0)

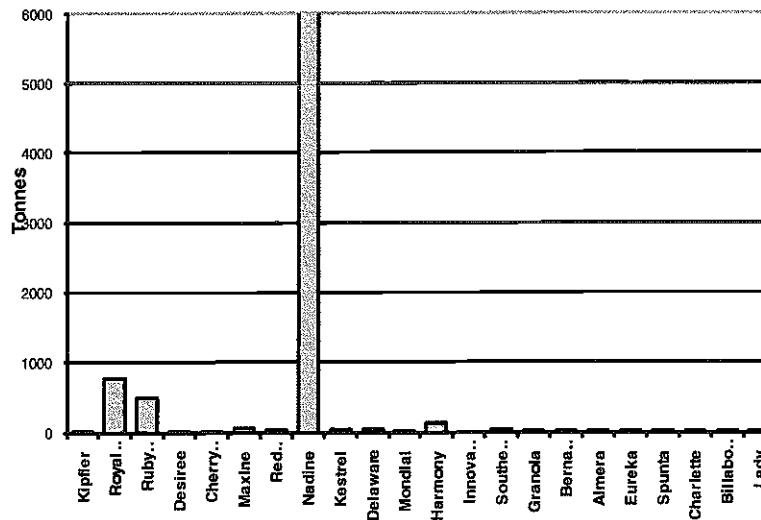
**Paid Grading Summary
(excl Dry Brush)**



Licensed Area V Planted Area



Deliveries By Variety



THE POTATO MARKETING CORPORATION OF WESTERN AUSTRALIA GROWER REPORT 2010

Potato Marketing Corporation of Western Australia
Payment to Growers
 (Based on PAID Tonnes)

							2009 / 10 SEASON	PRIOR YEARS ==>>>>>				
							To Date Pmts	2008/09	2007/08	2006/07	2005/06	2004/05
Deliv Incent	First Pmt	Interim Pmt	Second Pmt	Third Pmt	Final Pmt							
POOL-01												
WHITES (Excl Mondials)							T 6,833.956					
Class-1	\$ 200.00	\$ 425.00	\$ 275.00	\$ 100.00	\$ 40.00	\$ 32.00	\$ 1,072.00	\$ 1,113.50	\$ 1,031.20	\$ 734.38	\$ 677.41	\$ 589.38
Class-2	\$ 200.00	\$ 125.00	\$ 50.00	\$ 75.00	\$ 15.00	\$ 30.00	\$ 495.00	\$ 575.00	\$ 600.00	\$ 458.00	\$ 385.75	\$ 333.00
Small	\$ 200.00	\$ 225.00	\$ 150.00	\$ 90.00	\$ 35.00	\$ 25.00	\$ 725.00	\$ 746.00	\$ 550.00	\$ 383.00	\$ 385.75	\$ 333.00
Dry Brush	\$ 200.00	\$ 50.00	\$ 250.00	\$ 75.00	\$ 15.00	\$ 25.00	\$ 615.00	\$ 555.00	\$ 570.00	\$ 488.00	\$ 477.15	\$ 418.00
Wt AVG	Exclude Winter Incentives =>						\$ 760.38	\$ 815.80	\$ 780.02	\$ 516.47	\$ 461.56	\$ 394.58
MONDIALS							T 124.605					
Class-1	\$ 200.00	\$ 425.00	\$ 275.00	\$ 100.00	\$ 30.00	\$ 15.56	\$ 1,045.56	\$ 1,113.50	\$ 1,031.20	\$ 734.38	\$ 677.41	\$ 589.38
Class-2	\$ 200.00	\$ 125.00	\$ 50.00	\$ 75.00	\$ 40.00	\$ 17.92	\$ 507.92	\$ 575.00	\$ 600.00	\$ 458.00	\$ 385.75	\$ 333.00
Small	\$ 200.00	\$ 225.00	\$ 150.00	\$ 90.00	\$ 10.00	\$ 16.37	\$ 691.37	\$ 746.00	\$ 550.00	\$ 383.00	\$ 385.75	\$ 333.00
Dry Brush	\$ 200.00	\$ 50.00	\$ 250.00	\$ 75.00	\$ 15.00	\$ 25.00	\$ 615.00	\$ 555.00	\$ 570.00	\$ 488.00	\$ 477.15	\$ 418.00
Wt AVG	Exclude Winter Incentives =>						\$ 766.55	\$ 815.80	\$ 780.02	\$ 516.47	\$ 461.56	\$ 394.58
ROYAL BLUE							T 735.471					
Class-1	\$ 200.00	\$ 600.00	\$ 350.00	\$ 60.00	\$ 15.00	\$ 30.00	\$ 1,255.00	\$ 1,237.00	\$ 1,051.20	\$ 759.38	\$ 677.41	\$ 589.38
Class-2	\$ 200.00	\$ 150.00	\$ 70.00	\$ 70.00	\$ 5.00	\$ 30.00	\$ 525.00	\$ 505.00	\$ 505.00	\$ 383.00	\$ 385.75	\$ 333.00
Small	\$ 200.00	\$ 125.00	\$ 175.00	\$ 125.00	\$ 7.00	\$ 30.00	\$ 662.00	\$ 615.00	\$ 435.00	\$ 238.00	\$ 385.75	\$ 333.00
Dry Brush	\$ 200.00	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ 210.00	\$ 335.00	\$ 670.00	\$ 488.00	\$ 477.15	\$ 418.00
Wt AVG	Exclude Winter Incentives =>						\$ 960.94	\$ 958.31	\$ 770.20	\$ 523.89	\$ 461.56	\$ 394.58
OTHER REDS							T 1,121.124					
Class-1	\$ 200.00	\$ 500.00	\$ 325.00	\$ 90.00	\$ 45.00	\$ 23.00	\$ 1,183.00	\$ 1,237.00	\$ 1,051.20	\$ 759.38	\$ 677.41	\$ 589.38
Class-2	\$ 200.00	\$ 100.00	\$ 100.00	\$ 90.00	\$ 18.00	\$ 22.00	\$ 530.00	\$ 505.00	\$ 505.00	\$ 383.00	\$ 385.75	\$ 333.00
Small	\$ 200.00	\$ 75.00	\$ 175.00	\$ 120.00	\$ 30.00	\$ 21.00	\$ 621.00	\$ 615.00	\$ 435.00	\$ 238.00	\$ 385.75	\$ 333.00
Dry Brush	\$ 200.00	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ 210.00	\$ 335.00	\$ 670.00	\$ 488.00	\$ 477.15	\$ 418.00
Wt AVG	Exclude Winter Incentives =>						\$ 843.86	\$ 921.09	\$ 770.20	\$ 523.89	\$ 461.56	\$ 394.58
KOPFLER							T -					
Class-1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,150.00	\$ 2,230.00	\$ 1,600.00	\$ 1,250.00	\$ 875.00
Class-2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 910.00	\$ 1,580.00	\$ 1,000.00	\$ 775.00	\$ 500.00
Small	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 910.00	\$ 1,580.00	\$ 1,000.00	\$ 775.00	\$ 500.00
Wt AVG	Exclude Winter Incentives =>						\$ -	\$ 2,149.48	\$ 1,484.36	\$ 673.16	\$ -	\$ -
POOL AVERAGE TOTAL PAID (Incl Winter Incentives) / T							\$ 829.29	\$ 876.31	\$ 779.04	\$ 518.29	\$ 460.83	\$ 394.58
POOL-02												
WHITES (Excl Mondials)							T 3,266.071					
Class-1	\$ 200.00	\$ 450.00	\$ 300.00	\$ 80.00	\$ 36.00	\$ 29.00	\$ 1,095.00	\$ 1,075.85	\$ 1,034.21	\$ 775.84	\$ 781.64	\$ 601.27
Class-2	\$ 200.00	\$ 100.00	\$ 100.00	\$ 80.00	\$ 30.00	\$ 26.00	\$ 536.00	\$ 565.00	\$ 645.00	\$ 525.00	\$ 449.00	\$ 345.00
Small	\$ 200.00	\$ 225.00	\$ 175.00	\$ 70.00	\$ 32.00	\$ 25.00	\$ 727.00	\$ 730.00	\$ 640.00	\$ 425.00	\$ 449.00	\$ 345.00
Dry Brush	\$ 200.00	\$ 10.00	\$ 300.00	\$ 60.00	\$ 30.00	\$ 25.00	\$ 625.00	\$ 705.00	\$ 590.00	\$ 505.00	\$ 553.00	\$ 427.50
Wt AVG	Exclude Winter Incentives =>						\$ 761.94	\$ 804.40	\$ 791.84	\$ 545.36	\$ 591.54	\$ 399.71
MONDIALS							T 1,627.174					
Class-1	\$ 200.00	\$ 450.00	\$ 300.00	\$ 80.00	\$ -	\$ 26.00	\$ 1,056.00	\$ 1,075.85	\$ 1,034.21	\$ 775.84	\$ 781.64	\$ 601.27
Class-2	\$ 200.00	\$ 100.00	\$ 100.00	\$ 80.00	\$ 15.00	\$ 21.00	\$ 516.00	\$ 565.00	\$ 645.00	\$ 525.00	\$ 449.00	\$ 345.00
Small	\$ 200.00	\$ 225.00	\$ 175.00	\$ 70.00	\$ 10.00	\$ 20.00	\$ 700.00	\$ 730.00	\$ 640.00	\$ 425.00	\$ 449.00	\$ 345.00
Dry Brush	\$ 200.00	\$ 10.00	\$ 300.00	\$ 60.00	\$ 15.00	\$ 20.00	\$ 605.00	\$ 705.00	\$ 590.00	\$ 505.00	\$ 553.00	\$ 427.50
Wt AVG	Exclude Winter Incentives =>						\$ 736.40	\$ 804.40	\$ 791.84	\$ 545.36	\$ 591.54	\$ 399.71
ROYAL BLUE							T 845.536					
Class-1	\$ 200.00	\$ 550.00	\$ 400.00	\$ 70.00	\$ 5.00	\$ 34.00	\$ 1,259.00	\$ 1,285.85	\$ 1,064.21	\$ 800.84	\$ 781.64	\$ 601.27
Class-2	\$ 200.00	\$ 100.00	\$ 100.00	\$ 80.00	\$ 15.00	\$ 31.00	\$ 526.00	\$ 525.00	\$ 530.00	\$ 425.00	\$ 449.00	\$ 345.00
Small	\$ 200.00	\$ 200.00	\$ 140.00	\$ 70.00	\$ 10.00	\$ 30.00	\$ 650.00	\$ 625.00	\$ 520.00	\$ 255.00	\$ 449.00	\$ 345.00
Dry Brush	\$ 200.00	\$ 10.00	\$ -	\$ -	\$ -	\$ -	\$ 210.00	\$ 400.00	\$ 595.00	\$ 505.00	\$ 553.00	\$ 427.50
Wt AVG	Exclude Winter Incentives =>						\$ 928.49	\$ 1,025.25	\$ 846.05	\$ 508.46	\$ 591.54	\$ 399.71
OTHER REDS							T 788.858					
Class-1	\$ 200.00	\$ 475.00	\$ 375.00	\$ 80.00	\$ 32.00	\$ 34.00	\$ 1,196.00	\$ 1,195.85	\$ 1,064.21	\$ 800.84	\$ 781.64	\$ 601.27
Class-2	\$ 200.00	\$ 75.00	\$ 130.00	\$ 80.00	\$ 30.00	\$ 31.00	\$ 546.00	\$ 500.00	\$ 530.00	\$ 425.00	\$ 449.00	\$ 345.00
Small	\$ 200.00	\$ 75.00	\$ 210.00	\$ 40.00	\$ 30.00	\$ 30.00	\$ 585.00	\$ 605.00	\$ 520.00	\$ 255.00	\$ 449.00	\$ 345.00
Dry Brush	\$ 200.00	\$ 10.00	\$ -	\$ 450.00	\$ 40.00	\$ 28.00	\$ 728.00	\$ 400.00	\$ 595.00	\$ 505.00	\$ 553.00	\$ 427.50
Wt AVG	Exclude Winter Incentives =>						\$ 833.38	\$ 936.32	\$ 846.05	\$ 508.46	\$ 591.54	\$ 399.71
KOPFLER							T -					
Class-1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,450.00	\$ 1,600.00	\$ 1,250.00	\$ 875.00
Class-2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,680.00	\$ 1,000.00	\$ 775.00	\$ 500.00
Small	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,680.00	\$ 1,000.00	\$ 775.00	\$ 500.00
Wt AVG	Exclude Winter Incentives =>						\$ -	\$ -	\$ 1,512.33	\$ -	\$ -	\$ -
POOL AVERAGE TOTAL PAID (Incl Winter Incentives) / T							\$ 878.91	\$ 946.77	\$ 803.63	\$ 539.59	\$ 590.81	\$ 399.71

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POOL-03

WHITES (Excl Mondials)							T					
Class-1	\$ 200.00	\$ 450.00	\$ 250.00	\$ 100.00	\$ 25.00	\$ 26.00	\$ 1,051.00	\$ 1,145.00	\$ 1,017.99	\$ 775.84	\$ 826.85	\$ 576.30
Class-2	\$ 200.00	\$ 100.00	\$ 75.00	\$ 40.00	\$ 15.00	\$ 21.00	\$ 451.00	\$ 585.00	\$ 635.00	\$ 525.00	\$ 473.50	\$ 333.00
Small	\$ 200.00	\$ 225.00	\$ 175.00	\$ 60.00	\$ 16.00	\$ 23.00	\$ 699.00	\$ 765.00	\$ 630.00	\$ 425.00	\$ 473.50	\$ 333.00
Dry Brush	\$ 200.00	\$ 10.00	\$ 250.00	\$ 75.00	\$ 20.00	\$ 20.00	\$ 575.00	\$ 720.00	\$ 580.00	\$ 505.00	\$ 589.00	\$ 410.50
Wt AVG							\$ 721.45	\$ 912.55	\$ 780.37	\$ 572.67	\$ 652.21	\$ 421.20
MONDIALS							T					
Class-1	\$ 200.00	\$ 450.00	\$ 250.00	\$ 100.00	\$ 48.00	\$ 25.00	\$ 1,073.00	\$ 1,145.00	\$ 1,017.99	\$ 775.84	\$ 826.85	\$ 576.30
Class-2	\$ 200.00	\$ 100.00	\$ 75.00	\$ 40.00	\$ 30.00	\$ 26.00	\$ 471.00	\$ 585.00	\$ 635.00	\$ 525.00	\$ 473.50	\$ 333.00
Small	\$ 200.00	\$ 225.00	\$ 175.00	\$ 60.00	\$ 20.00	\$ 25.00	\$ 705.00	\$ 765.00	\$ 630.00	\$ 425.00	\$ 473.50	\$ 333.00
Dry Brush	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 720.00	\$ 580.00	\$ 505.00	\$ 589.00	\$ 410.50
Wt AVG							\$ 699.64	\$ 912.55	\$ 780.37	\$ 572.67	\$ 652.21	\$ 421.20
ROYAL BLUE							T					
Class-1	\$ 200.00	\$ 550.00	\$ 400.00	\$ 40.00	\$ 17.00	\$ 28.00	\$ 1,235.00	\$ 1,339.00	\$ 1,047.99	\$ 800.84	\$ 826.85	\$ 576.30
Class-2	\$ 200.00	\$ 100.00	\$ 125.00	\$ 15.00	\$ 15.00	\$ 28.00	\$ 483.00	\$ 540.00	\$ 520.00	\$ 425.00	\$ 473.50	\$ 333.00
Small	\$ 200.00	\$ 175.00	\$ 175.00	\$ 60.00	\$ 10.00	\$ 27.00	\$ 647.00	\$ 655.00	\$ 510.00	\$ 255.00	\$ 473.50	\$ 333.00
Dry Brush	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400.00	\$ 585.00	\$ 505.00	\$ 589.00	\$ 410.50
Wt AVG							\$ 903.42	\$ 1,096.87	\$ 805.54	\$ 508.20	\$ 652.21	\$ 421.20
OTHER REDS							T					
Class-1	\$ 200.00	\$ 500.00	\$ 300.00	\$ 100.00	\$ 5.00	\$ 29.00	\$ 1,134.00	\$ 1,229.00	\$ 1,047.99	\$ 800.84	\$ 826.85	\$ 576.30
Class-2	\$ 200.00	\$ 100.00	\$ 100.00	\$ 60.00	\$ 15.00	\$ 30.00	\$ 505.00	\$ 515.00	\$ 520.00	\$ 425.00	\$ 473.50	\$ 333.00
Small	\$ 200.00	\$ 175.00	\$ 120.00	\$ 40.00	\$ -	\$ -	\$ 535.00	\$ 635.00	\$ 510.00	\$ 255.00	\$ 473.50	\$ 333.00
Dry Brush	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400.00	\$ 585.00	\$ 505.00	\$ 589.00	\$ 410.50
Wt AVG							\$ 804.47	\$ 963.00	\$ 805.54	\$ 508.20	\$ 652.21	\$ 421.20
KIPFLER							T					
Class-1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,400.00	\$ 1,600.00	\$ 1,250.00	\$ 875.00
Class-2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,655.00	\$ 1,000.00	\$ 775.00	\$ 500.00
Small	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,655.00	\$ 1,000.00	\$ 775.00	\$ 500.00
Wt AVG							\$ -	\$ -	\$ 1,495.88			
POOL AVERAGE PAID / T							\$ 782.95	\$ 940.89	\$ 786.19	\$ 552.15	\$ 652.21	\$ 421.20

POOL-04

WHITES (Excl Mondials)							T					
Class-1	\$ 200.00	\$ 450.00	\$ 375.00	\$ 28.00	\$ 28.00	\$ 28.00	\$ 1,081.00	\$ 942.00	\$ 1,007.16	\$ 775.83	\$ 717.99	\$ 596.57
Class-2	\$ 200.00	\$ 50.00	\$ 130.00	\$ 17.00	\$ 28.00	\$ 28.00	\$ 425.00	\$ 397.00	\$ 630.00	\$ 524.00	\$ 411.00	\$ 345.00
Small	\$ 200.00	\$ 225.00	\$ 245.00	\$ 13.00	\$ 27.00	\$ 27.00	\$ 710.00	\$ 670.00	\$ 625.00	\$ 424.00	\$ 411.00	\$ 345.00
Dry Brush	\$ 200.00	\$ 150.00	\$ 200.00	\$ 15.00	\$ 27.00	\$ 27.00	\$ 592.00	\$ 630.00	\$ 565.00	\$ 504.00	\$ 509.00	\$ 425.00
Wt AVG							\$ 708.00	\$ 633.24	\$ 715.29	\$ 538.54	\$ 522.18	\$ 409.68
MONDIALS							T					
Class-1	\$ 200.00	\$ 450.00	\$ 375.00	\$ 15.00	\$ 17.00	\$ 17.00	\$ 1,057.00	\$ 942.00	\$ 1,007.16	\$ 775.83	\$ 717.99	\$ 596.57
Class-2	\$ 200.00	\$ 50.00	\$ 130.00	\$ 30.00	\$ 20.00	\$ 20.00	\$ 430.00	\$ 397.00	\$ 630.00	\$ 524.00	\$ 411.00	\$ 345.00
Small	\$ 200.00	\$ 225.00	\$ 245.00	\$ 55.00	\$ 19.00	\$ 19.00	\$ 744.00	\$ 670.00	\$ 625.00	\$ 424.00	\$ 411.00	\$ 345.00
Dry Brush	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 630.00	\$ 565.00	\$ 504.00	\$ 509.00	\$ 425.00
Wt AVG							\$ 684.49	\$ 633.24	\$ 715.29	\$ 538.54	\$ 522.18	\$ 409.68
ROYAL BLUE							T					
Class-1	\$ 200.00	\$ 550.00	\$ 440.00	\$ -	\$ 38.00	\$ 38.00	\$ 1,228.00	\$ 1,243.00	\$ 1,037.16	\$ 800.83	\$ 717.99	\$ 596.57
Class-2	\$ 200.00	\$ 100.00	\$ 40.00	\$ 15.00	\$ 26.00	\$ 26.00	\$ 381.00	\$ 551.00	\$ 510.00	\$ 424.00	\$ 411.00	\$ 345.00
Small	\$ 200.00	\$ 175.00	\$ 225.00	\$ -	\$ 15.00	\$ 15.00	\$ 615.00	\$ 640.00	\$ 510.00	\$ 274.00	\$ 411.00	\$ 345.00
Dry Brush	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400.00	\$ 365.00	\$ 504.00	\$ 509.00	\$ 425.00
Wt AVG							\$ 735.71	\$ 917.83	\$ 748.69	\$ 522.18	\$ 522.18	\$ 409.68
OTHER REDS							T					
Class-1	\$ 200.00	\$ 500.00	\$ 260.00	\$ 20.00	\$ 47.00	\$ 47.00	\$ 1,027.00	\$ 1,158.00	\$ 1,037.16	\$ 800.83	\$ 717.99	\$ 596.57
Class-2	\$ 200.00	\$ 100.00	\$ -	\$ -	\$ -	\$ -	\$ 300.00	\$ 471.00	\$ 510.00	\$ 424.00	\$ 411.00	\$ 345.00
Small	\$ 200.00	\$ 150.00	\$ 20.00	\$ 10.00	\$ 25.00	\$ 25.00	\$ 405.00	\$ 520.00	\$ 510.00	\$ 274.00	\$ 411.00	\$ 345.00
Dry Brush	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 400.00	\$ 365.00	\$ 504.00	\$ 509.00	\$ 425.00
Wt AVG							\$ 578.88	\$ 748.23	\$ 748.69	\$ 522.18	\$ 522.18	\$ 409.68
KIPFLER							T					
Class-1	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,130.00	\$ 2,170.00	\$ 1,250.00	\$ 875.00
Class-2	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,425.00	\$ 1,420.00	\$ 775.00	\$ 500.00
Small	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,425.00	\$ 1,420.00	\$ 775.00	\$ 500.00
Wt AVG							\$ -	\$ -	\$ 1,541.35	\$ 704.13		
POOL AVERAGE PAID / T							\$ 700.23	\$ 678.81	\$ 723.32	\$ 531.92	\$ 522.18	\$ 409.68

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POOL-05													
WHITES (Excl Mondials)						T	7,618.560						
Class-1	\$ 200.00	\$ 450.00	\$ 250.00	\$ 85.00	\$ 49.00	\$ 1,034.00	\$ 982.50	\$ 1,023.55	\$ 827.57	\$ 556.25	\$ 556.72		
Class-2	\$ 200.00	\$ 50.00	\$ -	\$ 110.00	\$ 45.00	\$ 405.00	\$ 350.00	\$ 575.00	\$ 508.00	\$ 319.50	\$ 320.50		
Small	\$ 200.00	\$ 225.00	\$ 150.00	\$ 90.00	\$ 27.00	\$ 692.00	\$ 684.00	\$ 645.00	\$ 485.00	\$ 319.50	\$ 320.50		
Dry Brush	\$ 200.00	\$ 150.00	\$ 125.00	\$ 70.00	\$ 30.00	\$ 575.00	\$ 695.00	\$ 575.00	\$ 515.00	\$ 393.50	\$ 395.50		
Dry Brush Special	\$ 200.00	\$ 85.00	\$ -	\$ 240.00	\$ 30.00	\$ 555.00							
Wt AVG						\$ 650.53	\$ 614.48	\$ 709.10	\$ 577.89	\$ 392.84	\$ 393.43		
MONOIALS						T							
Class-1						\$ -	\$ 982.50	\$ 1,023.55	\$ 827.57	\$ 556.25	\$ 556.72		
Class-2						\$ -	\$ 350.00	\$ 575.00	\$ 508.00	\$ 319.50	\$ 320.50		
Small						\$ -	\$ 684.00	\$ 645.00	\$ 485.00	\$ 319.50	\$ 320.50		
Dry Brush						\$ -	\$ 695.00	\$ 575.00	\$ 515.00	\$ 393.50	\$ 395.50		
Dry Brush Special						\$ -							
Wt AVG							\$ 614.48	\$ 709.10	\$ 577.89	\$ 392.84	\$ 393.43		
ROYAL BLUE						T	1,068.691						
Class-1	\$ 200.00	\$ 550.00	\$ 375.00	\$ 83.00	\$ 46.00	\$ 1,254.00	\$ 1,277.00	\$ 1,048.55	\$ 854.57	\$ 556.25	\$ 556.72		
Class-2	\$ 200.00	\$ 100.00	\$ -	\$ 72.00	\$ 40.00	\$ 412.00	\$ 430.00	\$ 510.00	\$ 435.00	\$ 319.50	\$ 320.50		
Small	\$ 200.00	\$ 175.00	\$ -	\$ 110.00	\$ 41.00	\$ 526.00	\$ 607.00	\$ 525.00	\$ 387.00	\$ 319.50	\$ 320.50		
Dry Brush	\$ 200.00	\$ 10.00			\$ -	\$ 210.00	\$ 400.00	\$ 335.00	\$ 529.00	\$ 393.50	\$ 395.50		
Wt AVG						\$ 795.15	\$ 804.84	\$ 746.09	\$ 564.59	\$ 392.84	\$ 393.43		
REDS						T	1,000.036						
Class-1	\$ 200.00	\$ 500.00	\$ 250.00	\$ 116.00	\$ 46.00	\$ 1,112.00	\$ 1,212.00	\$ 1,048.55	\$ 854.57	\$ 556.25	\$ 556.72		
Class-2	\$ 200.00	\$ 100.00	\$ -	\$ 30.00	\$ 40.00	\$ 370.00	\$ 355.00	\$ 510.00	\$ 435.00	\$ 319.50	\$ 320.50		
Small	\$ 200.00	\$ 150.00	\$ -	\$ 80.00	\$ 39.00	\$ 469.00	\$ 582.00	\$ 525.00	\$ 387.00	\$ 319.50	\$ 320.50		
Dry Brush	\$ 200.00	\$ 10.00	\$ 390.00	\$ 105.00	\$ 40.00	\$ 745.00	\$ 400.00	\$ 335.00	\$ 529.00	\$ 393.50	\$ 395.50		
Wt AVG						\$ 655.83	\$ 725.48	\$ 746.09	\$ 564.59	\$ 392.84	\$ 393.43		
KIPFLER						T	34.822						
Class-1	\$ 200.00	\$ 1,050.00	\$ -	\$ 1,000.00	\$ 220.00	\$ 2,470.00	\$ 2,175.00	\$ 2,200.00	\$ 2,057.00	\$ 1,250.00	\$ 875.00		
Class-2	\$ 200.00	\$ 600.00	\$ -	\$ 500.00	\$ 180.00	\$ 1,480.00	\$ 1,390.00	\$ 1,505.00	\$ 1,593.00	\$ 775.00	\$ 500.00		
Small	\$ 200.00	\$ 600.00	\$ -	\$ 500.00	\$ 180.00	\$ 1,480.00	\$ 1,390.00	\$ 1,505.00	\$ 1,593.00	\$ 775.00	\$ 500.00		
Wt AVG						\$ 651.15	\$ 1,673.03	\$ 1,566.19	\$ 1,347.91				
POOL AVERAGE PAID / T							\$ 667.05	\$ 646.32	\$ 718.53	\$ 577.45	\$ 392.84	\$ 393.43	
POOL-06													
WHITES (Excl Mondials)						T	6,136.016						
Class-1	\$ 200.00	\$ 450.00	\$ 250.00	\$ 60.00	\$ 64.00	\$ 1,024.00	\$ 1,007.00	\$ 1,004.35	\$ 810.35	\$ 533.58	\$ 565.00		
Class-2	\$ 200.00	\$ 50.00	\$ 75.00	\$ 40.00	\$ 49.00	\$ 414.00	\$ 355.00	\$ 500.00	\$ 518.00	\$ 302.50	\$ 325.00		
Small	\$ 200.00	\$ 200.00	\$ 200.00	\$ 50.00	\$ 51.00	\$ 701.00	\$ 624.00	\$ 595.00	\$ 468.00	\$ 337.50	\$ 325.00		
Dry Brush	\$ 200.00	\$ 10.00	\$ -	\$ 300.00	\$ 60.00	\$ 570.00	\$ 475.00	\$ 495.00	\$ 502.00	\$ 357.00	\$ 403.69		
Special D-B	\$ 200.00	\$ 50.00	\$ 150.00	\$ 140.00	\$ 40.00	\$ 580.00							
Wt AVG						\$ 632.07	\$ 596.93	\$ 653.03	\$ 541.36	\$ 371.27	\$ 361.87		
MONOIALS						T							
Class-1						\$ -	\$ 1,007.00	\$ 1,004.35	\$ 810.35	\$ 533.58	\$ 565.00		
Class-2						\$ -	\$ 355.00	\$ 500.00	\$ 518.00	\$ 302.50	\$ 325.00		
Small						\$ -	\$ 624.00	\$ 595.00	\$ 468.00	\$ 337.50	\$ 325.00		
Dry Brush						\$ -	\$ 475.00	\$ 495.00	\$ 502.00	\$ 357.00	\$ 403.69		
Wt AVG						#DIV/0!	\$ 596.93	\$ 653.03	\$ 541.36	\$ 371.27	\$ 361.87		
ROYAL BLUE						T	876.186						
Class-1	\$ 200.00	\$ 575.00	\$ 350.00	\$ -	\$ 61.00	\$ 1,186.00	\$ 1,268.00	\$ 1,039.35	\$ 834.35	\$ 533.58	\$ 565.00		
Class-2	\$ 200.00	\$ 50.00	\$ 50.00	\$ -	\$ 26.00	\$ 326.00	\$ 476.00	\$ 380.00	\$ 420.00	\$ 302.50	\$ 325.00		
Small	\$ 200.00	\$ 125.00	\$ 200.00	\$ -	\$ -	\$ 525.00	\$ 619.00	\$ 420.00	\$ 371.00	\$ 337.50	\$ 325.00		
Dry Brush	\$ 200.00	\$ 10.00			\$ -	\$ 210.00	\$ 375.00	\$ 495.00	\$ 502.00	\$ 357.00	\$ 403.69		
Wt AVG						\$ 734.70	\$ 757.05	\$ 666.05	\$ 537.02	\$ 371.27	\$ 361.87		
OTHER REOS						T	703.870						
Class-1	\$ 200.00	\$ 525.00	\$ 300.00	\$ -	\$ 151.00	\$ 1,176.00	\$ 1,168.00	\$ 1,039.35	\$ 834.35	\$ 533.58	\$ 565.00		
Class-2	\$ 200.00	\$ 50.00	\$ 50.00	\$ -	\$ 26.00	\$ 326.00	\$ 441.00	\$ 380.00	\$ 420.00	\$ 302.50	\$ 325.00		
Small	\$ 200.00	\$ 100.00	\$ 200.00	\$ -	\$ -	\$ 500.00	\$ 494.00	\$ 420.00	\$ 371.00	\$ 337.50	\$ 325.00		
Dry Brush	\$ 200.00	\$ 10.00			\$ -	\$ 210.00	\$ 375.00	\$ 495.00	\$ 502.00	\$ 357.00	\$ 403.69		
Wt AVG						\$ 688.19	\$ 681.45	\$ 666.05	\$ 537.02	\$ 371.27	\$ 361.87		
KIPFLER						T	18.084						
Class-1	\$ 200.00	\$ 1,100.00	\$ 500.00	\$ 120.00	\$ 110.00	\$ 2,030.00	\$ 2,175.00	\$ 2,250.00	\$ 2,095.00	\$ 1,250.00	\$ 875.00		
Class-2	\$ 200.00	\$ 700.00	\$ 300.00	\$ 50.00	\$ 70.00	\$ 1,320.00	\$ 1,380.00	\$ 1,440.00	\$ 1,395.00	\$ 775.00	\$ 500.00		
Small	\$ 200.00	\$ 700.00	\$ 300.00	\$ 50.00	\$ 70.00	\$ 1,320.00	\$ 1,390.00	\$ 1,440.00	\$ 1,395.00	\$ 775.00	\$ 500.00		
Dry Brush	\$ 200.00	\$ 700.00	\$ 300.00	\$ 50.00	\$ 70.00	\$ 1,320.00							
Wt AVG						\$ 996.25	\$ 1,548.99	\$ 2,198.70	\$ 1,176.52				
POOL AVERAGE PAID / T							\$ 649.68	\$ 621.49	\$ 659.46	\$ 543.99	\$ 370.62	\$ 361.87	

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POOL-07											
WHITES (Excl Mondials)					T	6,344,242					
Class-1	\$ 200.00	\$ 450.00	\$ 300.00	\$ 151.00	\$ 1,101.00	\$ 1,036.50	\$ 1,119.06	\$ 872.00	\$ 553.00	\$ 637.73	
Class-2	\$ 200.00	\$ 75.00	\$ 75.00	\$ 85.00	\$ 435.00	\$ 395.00	\$ 600.00	\$ 566.00	\$ 309.75	\$ 370.00	
Small	\$ 200.00	\$ 250.00	\$ 150.00	\$ 125.00	\$ 725.00	\$ 660.00	\$ 740.00	\$ 516.00	\$ 339.75	\$ 370.00	
Dry Brush	\$ 200.00	\$ 10.00	\$ 300.00	\$ 50.00	\$ 560.00	\$ 500.00	\$ 580.00	\$ 566.00	\$ 406.00	\$ 450.00	
Special D-B	\$ 200.00	\$ 50.00	\$ 250.00	\$ 70.00	\$ 570.00						
Wt AVG					\$ 696.90	\$ 639.08	\$ 783.56	\$ 621.94	\$ 364.38	\$ 452.02	
MONDIALS					T	9,927					
Class-1	\$ 200.00	\$ 450.00	\$ 300.00	\$ 151.00	\$ 1,101.00	\$ 1,036.50	\$ 1,119.06	\$ 872.00	\$ 553.00	\$ 637.73	
Class-2	\$ 200.00	\$ 75.00	\$ 75.00	\$ 50.00	\$ 400.00	\$ 395.00	\$ 600.00	\$ 566.00	\$ 309.75	\$ 370.00	
Small	\$ 200.00	\$ 250.00	\$ 150.00	\$ -	\$ 600.00	\$ 660.00	\$ 740.00	\$ 516.00	\$ 339.75	\$ 370.00	
Dry Brush	\$ 200.00	\$ -	\$ -	\$ -	\$ 200.00	\$ 500.00	\$ 580.00	\$ 566.00	\$ 406.00	\$ 450.00	
Wt AVG					\$ 568.20	\$ 639.08	\$ 783.56	\$ 621.94	\$ 364.38	\$ 452.02	
ROYAL BLUE					T	775,039					
Class-1	\$ 200.00	\$ 625.00	\$ 250.00	\$ 101.00	\$ 1,176.00	\$ 1,287.50	\$ 1,244.06	\$ 902.00	\$ 553.00	\$ 637.73	
Class-2	\$ 200.00	\$ 75.00	\$ 25.00	\$ -	\$ 300.00	\$ 469.00	\$ 520.00	\$ 471.00	\$ 309.75	\$ 370.00	
Small	\$ 200.00	\$ 225.00	\$ -	\$ -	\$ 425.00	\$ 629.00	\$ 625.00	\$ 416.00	\$ 339.75	\$ 370.00	
Dry Brush	\$ 200.00	\$ 10.00	\$ -	\$ -	\$ 210.00	\$ -	\$ 580.00	\$ 536.00	\$ 406.00	\$ 450.00	
Wt AVG					\$ 723.37	\$ 738.72	\$ 862.15	\$ 618.88	\$ 364.38	\$ 452.02	
OTHER REDS					T	584,848					
Class-1	\$ 200.00	\$ 425.00	\$ 400.00	\$ 153.00	\$ 1,178.00	\$ 1,167.50	\$ 1,244.06	\$ 902.00	\$ 553.00	\$ 637.73	
Class-2	\$ 200.00	\$ 25.00	\$ 50.00	\$ 120.00	\$ 395.00	\$ 444.00	\$ 520.00	\$ 471.00	\$ 309.75	\$ 370.00	
Small	\$ 200.00	\$ 125.00	\$ -	\$ 120.00	\$ 445.00	\$ 559.00	\$ 625.00	\$ 416.00	\$ 339.75	\$ 370.00	
Dry Brush	\$ 200.00	\$ 10.00	\$ -	\$ 440.00	\$ 650.00	\$ 750.00	\$ 580.00	\$ 536.00	\$ 406.00	\$ 450.00	
Wt AVG					\$ 707.19	\$ 709.37	\$ 862.15	\$ 618.88	\$ 364.38	\$ 452.02	
KIPFLER					T	16,598					
Class-1	\$ 200.00	\$ 1,050.00	\$ 750.00	\$ 350.00	\$ 2,350.00	\$ 2,350.00	\$ 1,350.00	\$ 2,207.00	\$ 1,250.00	\$ 875.00	
Class-2	\$ 200.00	\$ 600.00	\$ 250.00	\$ 200.00	\$ 1,250.00	\$ 1,420.00	\$ 860.00	\$ 1,456.00	\$ 775.00	\$ 500.00	
Small	\$ 200.00	\$ 600.00	\$ 250.00	\$ 200.00	\$ 1,250.00	\$ 1,420.00	\$ 860.00	\$ 1,456.00	\$ 775.00	\$ 500.00	
Dry Brush	\$ 200.00	\$ 600.00	\$ 250.00	\$ 200.00	\$ 1,250.00						
Wt AVG					\$ 1,293.92	\$ 1,892.29	\$ -	\$ 1,133.96			
POOL AVERAGE PAID / T						\$ 701.50	\$ 666.07	\$ 797.65	\$ 622.95	\$ 363.80	\$ 452.02
TOTAL POOLS 1-7					T	50,625,534	49,579,396	49,024,629	50,814,457		
CONTRACT "00"					T	-	-	-	367,160		
					T	50,625,534	49,579,396	49,024,629	51,181,617		
GROWER PAYMENTS incl PBR / EPR						\$ 37,444,819	\$ 37,042,124	\$ 36,603,275	\$ 28,273,328		
GROWER RETURN per Gross Tonne Paid						\$ 739.64	\$ 747.13	\$ 746.63	\$ 552.41		