RFM RiverBank

Financial Statements

For the Year Ended 30 June 2011

RFM RiverBank

ARSN 112 951 578

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For the Year Ended 30 June 2011

DIRECTORY

Registered Office	Level 2, 2 King Street DEAKIN ACT 2600
Responsible Entity	Rural Funds Management Limited ABN 65 077 492 838 Level 2, 2 King Street DEAKIN ACT 2600 Telephone: 02 6203 9700 Facsimile: 02 6281 5077
Directors	David Bryant Michael Carroll Guy Paynter
Company Secretary	Stuart Waight
Custodian	Australian Executor Trustees Limited ABN 84 007 869 794 Level 22 207 Kent Street SYDNEY NSW 2000
Auditors	Boyce Assurance Services Pty Limited 36 Bombala Street COOMA NSW 2630

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For the Year Ended 30 June 2011

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For the Year Ended 30 June 2011

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Directors of the Responsible Entity's Report

30 June 2011

The Directors of Rural Funds Management Limited ("RFM"), Responsible Entity of RFM RiverBank ("RBK" or the "Trust") present their report on the trust for the financial year ended 30 June 2011.

Directors

The names of the directors in office at any time during, or since the end of, the year are:

Names

David Bryant

Michael Carroll

Guy Paynter

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal Activities

The principal activities of RBK during the financial year were the leasing of almond properties including: land, water, irrigation systems, irrigation infrastructure, land preparation and almond trees; and the further development of these almond assets.

The leases are operating leases with the main counterparties being Select Harvests Limited (SHV) and three tax effective almond MIS schemes for which RFM is the responsible entity: RFM Almond Fund 2006 (AF06); Great Southern 2007 Almond Income Project (AF07) and Great Southern 2008 Almond Income Project (AF08).

Trust information

RBK is a registered Australian managed investment trust, and was constituted in 2005. RFM, the Responsible Entity of the Trust is incorporated and domiciled in Australia. The registered office of the Responsible Entity is Level 2, 2 King Street, Deakin, ACT 2600.

Review of Results and Operations

Operating Results

The profit attributable to unitholders of RBK after providing for income tax amounted to $4,716,359 (2010: loss $(2,839,475)). The 2011 profit before tax included two significant non-cash gains. The increase in the valuation of the almond trees of $5,760,912 and the reversal of a previous asset impairment of $1,764,670. After adjusting for these items the loss before tax was $1,166,160. Two significant components of this loss were the almond orchard costs of $1,472,894 relating to agreements RBK has with AF07 and AF08, and professional service fees of $885,164 relating to services provided externally and by RFM. During the year the restructure of the fund was completed, the management of the lessee arrangements with RBK's new major tenant, Select Harvests, was a priority, as was the further development of the almond orchard.

In accordance with the funding agreement between RBK and AF07, RBK undertakes to fund the timing difference between actual operating costs and expenses compared to the amount received from growers in the form of a loan to AF07. The loan will assist AF07 to meet the ongoing cost of orchard maintenance, management and other expenses, and also cover the growers who fail to make payment against their invoice. In addition, RBK will bear the risk of default for growers who do not meet the required payments. The shortfall for 2011 was $174,869 which was fully repaid in August 2011.

The orchards, comprising land, water, irrigation infrastructure and trees, were independently valued by Riverina Property Services in June 2011 at a value of $85.4m.

Review of Results and Operations (continued)

Operating Results (continued)

During the year, RBK acquired the Steak Plains and Collaroy properties for $2.25m, which legally settled on 30 June 2011 although the payment did not take place until 5 July 2011.

In accordance with the funding agreement between RBK and AF08, RBK will fund those timing difference and default amounts as per the AF08 agreement, but in addition, will subsidise the growing costs for the difference between the fixed subscription amount initially invoiced to growers and the actual orchard maintenance costs. The shortfall in AF08 is $1,250,946 of which $105,765 was provided for previously in June 2010 as income in advance, resulting in a net cost of $1,145,181 to RBK in the current financial year.

Distributions

RBK paid four distributions during the year in August 2010 (2.2 cents per unit), November 2010 (2.2 cents), February 2011 (2.72 cents) and May 2011 (2.72 cents). The total amount paid was $2.58m. A distribution of 2.72 cents per unit was declared in June 2011, paid in August 2011.

For full details of distributions refer to Note 26.

Performance

The table below sets out investors' returns over the past five years.

	2011	2010	2009	2008	2007
Distribution Return	7.23%	6.39%	5.72%	9.21%	7.83%
Growth Return	6.24%	23.63%	3.18%	14.26%	-3.81%
Total Return	13.47%	30.02%	8.94%	23.47%	4.02%
Grossed Up Distribution	7.67%	6.39%	5.76%	11.10%	8.34%
Grossed Up Total	13.91%	30.02%	8.94%	25.36%	4.54%

The growth return is calculated as the return derived by a unitholder due to changes in capital value over the period. The distribution return is the return derived by a unitholder due to distributions paid by the Trust. The total return is calculated as the investment performance of the Trust assuming the reinvestment of all distributions back into the Trust. Grossed Up Returns include any Franking Credits distributed to Unitholders.

Indirect cost ratio

The Indirect Cost Ratio (ICR) is the ratio of the Trust's management costs over the Trust's average net assets attributable for the year, expressed as a percentage.

Management costs include management fees and reimbursement of other expenses in relation to the Trust, but do not include transactional and operational costs such as brokerage. Management costs are not paid directly by the unitholders of the Trust.

The ICR for the Trust for the year ended 30 June 2011 is 3.16% (2010: 4.53%).

Fees paid to and interests held by the responsible entity and associates

The following fees were paid to the Responsible Entity and its associates out of Trust property during the financial year:

- Management fee for the financial year paid and payable to the Responsible Entity $787,861 (2010: $508,483)
- Asset management fee for the financial year paid and payable to the Responsible Entity $268,450 (2010: $343,764)
- Expenses incurred by the Responsible Entity and reimbursed by the Trust in accordance with the Trust's constitution $1,489,185 (2010: $1,390,437)

The interests in the Trust held by the Responsible Entity and its associates at the end of the year are disclosed in Note 28 to the financial statements.

Unit prices

The ex-distribution exit prices and the highest and lowest exit prices for RBK for the past five years are shown below. All exit prices are exclusive of exit fees.

The Trust has taken advantage of Class Order 04/1575 that enables the assets and liability values of the Trust for unit pricing purposes to be calculated under previous GAAP and the Constitution has been amended accordingly.

	2011 $	2010 $	2009 $	2008 $	2007 $
As at 30th June	1.5755	1.4794	1.2675	1.1425	0.9999
Year to 30th June					
High	1.5815	1.4794	1.2675	1.1425	1.0186
Low	1.5315	1.1842	1.1692	1.0053	0.9844

Units on issue

27,398,383 units of RBK were on issue at 30 June 2011 (2010: 23,097,604). During the year 4,300,779 (2010: 13,145,358) units were issued by the Trust and nil (2010: 25,454,545) were redeemed.

Trust assets

At 30 June 2011 RBK held assets to a total value of $89,167,188 (2010: $78,176,135). The basis for valuation of the assets is disclosed in Note 1 to the financial statements.

Significant Changes in State of Affairs

There have been no significant changes during the financial year.

After balance day events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the trust, the results of those operations or the state of affairs of the trust in future financial years.

Likely developments and expected results

In September 2011, RBK launched a Rights Issue to investors to raise equity to meet the remaining 2012 financial commitments and therefore protect the value of the RiverBank assets.

The trust is expected to continue leasing activities and provide regular distributions to investors.

Environmental regulation and performance

The operations of the Trust are subject to significant environmental regulation under a law of the Commonwealth or of a State or Territory. Water usage for irrigation, domestic and levee purposes, including containing irrigation water from entering the river, water course or water aquifer are regulated by the Water Management Act 2000. Water licences are leased to external parties who are then responsible to meet the legislative requirements of these licences. There have been no known significant breaches of any environmental requirements applicable to the Trust.

Indemnification of Responsible Entity and Custodian

In accordance with the constitution, RBK indemnifies the directors, company secretary and all other officers of the Responsible Entity and Custodian, when acting in those capacities, against costs and expenses in defending certain proceedings.

RBK has not otherwise, during or since the financial year, indemnified or agreed to indemnify an officer of RFM or of any related body corporate against a liability incurred as such by an officer.

Auditor's Independence Declaration

An independence declaration has been provided to the Directors by the auditor of RBK, Boyce Assurance Services Pty Limited, and can be found on page 45 of the Financial Report.

Signed in accordance with a resolution of the Board of Directors:

David Bryant
Director

Dated: 29 September 2011

RFM RiverBank

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Independent Audit Report to the members of RFM RiverBank

Report on the Financial Report

We have audited the accompanying financial report of RFM RiverBank, which comprises the statement of financial position as at 30 June 2011, and the statement of comprehensive income, statement of changes in net assets attributable to unitholders and statement of cash flows for the year ended that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the responsible entity.

Directors' Responsibility for the Financial Report

The directors of the responsible entity of the trust are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations) and the *Corporations Act 2001*. This responsibility includes designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

In Note 1, the directors also state, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, that compliance with the Australian equivalents to International Financial Reporting Standards ensures that the financial report, comprising the financial statements and notes, complies with International Financial Reporting Standards.

Auditor's Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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RFM RiverBank

ARSN 112 951 578

Independent Audit Report to the members of RFM RiverBank

Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*. We confirm that the independence declaration required by the *Corporations Act 2001*, has been provided to the directors of the Responsible Entity of RFM RiverBank on the date of this auditor's report.

Auditor's Opinion

In our opinion:

(a) the financial report of RFM RiverBank is in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the trust's financial position as at 30 June 2011 and of its performance for the year ended on that date; and

(ii) complying with Australian Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001; and

(b) the financial report also complies with International Financial Reporting Standards as disclosed in Note 1.

Katherine M Kelly
Director
Boyce Assurance Services Pty Limited

Cooma

Dated: 29 September 2011

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Directors of the Responsible Entity's Declaration

In accordance with a resolution of the directors of the manager of RFM RiverBank

In the opinion of the Directors:

(a) The financial statements and notes of the Trust are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the Trust's financial position as at 30 June 2011 and of the performance for the year ended on that date; and

(ii) complying with Accounting Standards, Corporations Regulations 2001 and the Trust's constitution; and

(b) there are reasonable grounds to believe that the Trust will be able to pay its debts as and when they become due and payable.

On behalf of the board

David Bryant
Director

Dated: 29 September 2011

RFM RiverBank

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Statement of Comprehensive Income

For the Year Ended 30 June 2011

	Note	2011 $	2010 $
Revenue	4	**7,227,635**	5,650,659
Unrealised gain/(loss) on interest swaps		**306,102**	(1,504,988)
Increase in the value of biological assets	15	**5,760,912**	523,181
Other income	5	**-**	700,000
Employee benefits expense		**(24,763)**	-
Depreciation and impairments	6	**659,660**	(2,089,267)
Management fees	28(a)	**(1,056,311)**	(852,247)
Property operating lease payments	6	**-**	(1,146,427)
Profit/(loss) on sale of assets	6	**57,904**	(1,387)
Professional services		**(885,164)**	(1,010,045)
Direct farming costs		**(243,349)**	-
Support fees	6	**-**	(1,774,905)
Repairs and maintenance		**(191,630)**	-
Property expenses		**(309,134)**	(160,482)
Almond orchard maintenance costs		**(1,472,894)**	-
Finance costs	6	**(2,947,576)**	(1,947,877)
Other expenses		**(521,970)**	(326,938)
Profit/(loss) before income tax		**6,359,422**	(3,940,723)
Income tax expense	8	**(1,643,063)**	1,101,248
Net profit/(loss) after income tax		**4,716,359**	(2,839,475)
Finance costs			
Distribution to unitholders	26	**(745,020)**	-
Net profit/(loss) attributable to unitholders		**3,971,339**	(2,839,475)
Other comprehensive income			
Revaluation increment/(decrement)	25	**(65,049)**	4,287,631
Income tax relating to components of other comprehensive income	25	**7,527**	(655,373)
Other comprehensive income for the period, net of tax		**(57,522)**	3,632,258
Total comprehensive income attributable to unitholders		**3,913,817**	792,783

The accompanying notes form part of these financial statements.

RFM RiverBank

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Statement of Financial Position

30 June 2011

	Note	2011 $	2010 $
ASSETS			
Current assets			
Cash and cash equivalents	9	**2,537,137**	2,495,121
Trade and other receivables	10	**393,118**	2,022,451
Other current assets	11	**232,352**	198,985
Current tax receivable	12	**-**	94,731
Biological assets	15	**85,689**	19,313
Total current assets		**3,248,296**	4,830,601
Non-current assets			
Property, plant and equipment	13	**29,424,782**	23,093,838
Deferred tax assets	20	**-**	1,884
Intangible assets	14	**38,590,800**	38,126,250
Biological assets	15	**17,903,310**	12,123,562
Total non-current assets		**85,918,892**	73,345,534
TOTAL ASSETS		**89,167,188**	78,176,135
LIABILITIES			
Current liabilities			
Trade and other payables	16	**3,826,950**	1,957,533
Interest bearing liabilities	17	**1,619,997**	4,153,519
Other liabilities	18	**-**	407,955
Total current liabilities		**5,446,947**	6,519,007
Non-current liabilities			
Trade and other payables	16	**361,222**	303,289
Interest bearing liabilities	17	**35,046,498**	29,910,358
Other non-current liabilities	18	**1,553,125**	1,553,125
Derivative financial liabilities	19	**1,076,494**	1,382,596
Deferred tax liabilities	20	**1,613,807**	-
Total non-current liabilities		**39,651,146**	33,149,368
TOTAL LIABILITIES (excluding net assets attributable to unitholders)		**45,098,093**	39,668,375
Net assets attributable to unitholders		**44,069,095**	38,507,760
TOTAL LIABILITIES		**89,167,188**	78,176,135

The accompanying notes form part of these financial statements.

RFM RiverBank

Statement of Changes in Net Assets Attributable to Unitholders

For the Year Ended 30 June 2011

		Issued units	Asset Revaluation Surplus	Retained Earnings / (Accumulated Losses)	Net Assets Attributable to Unitholders
		$	$	$	$
Balance at 1 July 2010		32,154,997	9,094,641	(2,741,878)	38,507,760
Other comprehensive income	25	-	(65,049)	-	(65,049)
Income tax relating to other comprehensive income	25	-	7,527	-	7,527
Total income and expense for the period recognised directly in equity		-	(57,522)	-	(57,522)
Net profit/(loss) before tax attributable to unitholders		-	-	6,359,422	6,359,422
Income tax applicable		-	-	(1,643,063)	(1,643,063)
Total income and expense for the period		-	(57,522)	4,716,359	4,658,837
Subtotal		-	(57,522)	4,716,359	4,658,837
Equity transactions					
Units issued during the year		3,768,918	-	-	3,768,918
Issue costs		(66,148)	-	-	(66,148)
Income tax applicable		19,844	-	-	19,844
Total equity transactions		3,722,614	-	-	3,722,614
Distributions to unitholders	26	(2,075,096)	-	(745,020)	(2,820,116)
Balance at 30 June 2011		33,802,515	9,037,119	1,229,461	44,069,095

The accompanying notes form part of these financial statements.

RFM RiverBank

Statement of Changes in Net Assets Attributable to Unitholders

For the Year Ended 30 June 2011

	Note	Issued units	Asset Revaluation Surplus	Retained Earnings / (Accumulated Losses)	Net Assets Attributable to Unitholders
		$	$	$	$
Balance at 1 July 2009		36,822,032	5,834,937	(274,957)	42,382,012
Other comprehensive income	25	-	4,287,631	-	4,287,631
Income tax relating to other comprehensive income	25	-	(655,373)	-	(655,373)
Net profit/(loss) before tax attributable to unitholders		-	-	(3,940,723)	(3,940,723)
Income tax applicable		-	-	1,101,248	1,101,248
Total income and expense for the period		-	3,632,258	(2,839,475)	792,783
Transfer from asset revaluation reserve realised increment on freehold property sold during the year	25	-	(438,300)	438,300	-
Income tax applicable	25	-	65,746	(65,746)	-
Subtotal		-	3,259,704	(2,466,921)	792,783
Equity transactions					
Units issued during the year		11,341,011	-	-	11,341,011
Units redeemed during the year		(14,000,000)	-	-	(14,000,000)
Issue costs		(1,463,104)	-	-	(1,463,104)
Income tax applicable		438,931	-	-	438,931
Total equity transactions		(3,683,162)	-	-	(3,683,162)
Distributions to unitholders	26	(983,873)	-	-	(983,873)
Balance at 30 June 2010		32,154,997	9,094,641	(2,741,878)	38,507,760

The accompanying notes form part of these financial statements.

RFM RiverBank

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Statement of Cash Flows

For the Year Ended 30 June 2011

	Note	2011 $	2010 $
Cash flows from operating activities:			
Receipts from customers		**9,564,539**	6,945,889
Payments to suppliers and employees		**(6,319,652)**	(5,300,356)
Interest received		**99,490**	121,784
Interest paid		**(2,982,422)**	(1,658,597)
Income taxes refund/(paid)		**94,731**	(719,835)
Net cash provided by / (used in) operating activities	29	**456,686**	(611,115)
Cash flows from investing activities:			
Proceeds from sale of plant and equipment		**175,606**	14,886
Proceeds from sale of intangibles		**-**	1,734,000
Purchase of property, plant and equipment		**(4,293,585)**	(2,891,623)
Purchase of biological assets	15	**(18,836)**	(1,930,343)
Acquisition of intangibles	14	**-**	(11,618,067)
Net cash used in investing activities		**(4,136,815)**	(14,691,147)
Cash flows from financing activities:			
Proceeds from issue of units		**3,768,918**	11,341,011
Payments for redemption of units		**-**	(14,000,000)
Proceeds from termination of interest rate swaps		**-**	1,332,470
Proceeds from borrowings		**6,756,137**	18,755,854
Repayment of borrowings		**(4,153,519)**	(2,413,170)
Costs in relation to unit issue		**(66,148)**	(1,463,104)
Distributions paid		**(2,583,243)**	(475,726)
Net cash provided by financing activities		**3,722,145**	13,077,335
Net increase / (decrease) in cash held		**42,016**	(2,224,927)
Cash at beginning of financial year		**2,495,121**	4,720,048
Cash at end of financial year	9	**2,537,137**	2,495,121

The accompanying notes form part of these financial statements.

1 Summary of Significant Accounting Policies

(a) Basis of preparation

The financial report is a general purpose financial report that has been prepared in accordance with:

1. The Trust's constitution and the requirements of the Corporations Act 2001.

2. Australian Accounting Standards, interpretations and other authoritative pronouncements of the Australian Accounting Standards Board.

The financial report covers RFM RiverBank ("RBK" or the "Trust") as an individual entity. RBK is a Trust, established and domiciled in Australia. The financial report is presented in Australian dollars and all values are rounded to the nearest dollar.

The financial report of RBK for the year ended 30 June 2011 was authorised for issue in accordance with a resolution of the directors of the Responsible Entity on 29 September 2011.

RBK is a registered Australian managed investment trust, and was constituted in 2005. RFM, the Responsible Entity of the Trust is incorporated and domiciled in Australia. The registered office of the Responsible Entity is Level 2, 2 King Street, Deakin, ACT 2600.

The nature of the operations and principal activities of the Trust are described in the Directors of the Responsible Entity's report.

(b) Going Concern

The going concern basis of accounting has been applied however reference is made to the issues raised in Note 3.

(c) Statement of Compliance

The financial report of RBK complies with Australian Accounting Standards and International Financial Reporting Standards.

(d) Reporting Basis and Conventions

The financial report has been prepared on an accruals basis and is based on historical costs modified by the revaluation of selected non-current assets, financial assets, biological assets and financial liabilities for which the fair value basis of accounting has been applied.

(e) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

For the purposes of the Cash Flow Statement, cash and cash equivalents consist of cash and cash equivalents as defined above, net of outstanding bank overdrafts.

1 Summary of Significant Accounting Policies (continued)

(f) Trade and other receivables

Receivables are recognised and carried at original amount, less an allowance for any uncollectible amounts. An estimate for doubtful debts is made when collection of an amount is no longer probable. Financial difficulties of the debtor, default payments or debts more than 180 days are considered objective evidence of impairment.

Amounts are received according to the terms of the property leases with the respective debtors.

(g) Biological Assets

In accordance with AASB141, almond trees have been recognised at fair value less point of sale costs. Fair value less point of sale costs is determined as follows:

- up until the time when commercial yields are achieved, cost approximates fair value

- thereafter based on the present value of expected net cash flows from the almond groves, discounted using a pre tax market determined rate.

All crops are measured on initial recognition (generally at planting) and at each subsequent reporting date at their fair value less estimated point of sales costs (net market value), unless the crops are immature and fair value cannot be reliably measured. In this instance the wheat biological assets have been recognised at cost less any impairment until such time as the fair value can be reliably measured as the plants are immature and fair value cannot be reliably measured.

(h) Property, Plant and Equipment

(i) General Information

Each class of property, plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and impairment losses.

(ii) Property

Freehold land and buildings are shown at their fair value (being the amount for which an asset could be exchanged between knowledgeable willing parties in an arm's length transaction), based on periodic, but at least triennial, valuations by external independent valuers, less subsequent depreciation for buildings.

Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset.

Revaluations of land and buildings

Any revaluation increment is credited to the asset revaluation reserve included in equity, except to the extent that it reverses a revaluation decrement for the same asset previously recognised in profit and loss, in which case the increment is recognised in profit and loss.

1 Summary of Significant Accounting Policies (continued)

(h) Property, Plant and Equipment (continued)

(ii) Property (continued)

Any revaluation decrement is recognised in profit or loss, except to the extent that it offsets a previous revaluation increment for the same asset, in which case the decrement is debited directly to the asset revaluation reserve to the extent of the credit balance existing in the revaluation reserve for that asset.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amounts of the assets and the net amounts are restated to the revalued amounts of the assets.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are included in the income statement.

Upon disposal or derecognition, any revaluation reserve relating to the particular asset being sold is transferred to retained earnings.

(iii) Plant and equipment

Plant and equipment is measured on the cost basis less depreciation and impairment losses.

(iv) Depreciation

The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a straight-line basis over their useful lives to the Trust commencing from the time the asset is held ready for use.

(v) Depreciation rates

The depreciation rates used for each class of depreciable assets are:

Class of Fixed Asset	Depreciation Rate
Capital Works in Progress	Nil
Plant and Equipment	6-25%
Motor Vehicles	6-15%
Irrigation Systems	3-33%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. Capital works in progress are depreciated once the assets are in use.

(vi) Plant and equipment - fixed assets constructed

The cost of fixed assets constructed within the Trust includes the cost of materials, direct labour, borrowing costs and an appropriate proportion of fixed and variable overheads. The assets are held in work in progress until they are complete and in use.

1 Summary of Significant Accounting Policies (continued)

(h) Property, Plant and Equipment (continued)

(vii) Derecognition

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

(i) Intangibles

Water licences are initially brought to account at cost. The asset is considered to have an infinite life and so no amortisation is applied. Where an active market can be established for the water licences they will be revalued or reviewed for impairment at the end of each financial year. The useful life of the water licences is reviewed each reporting period to determine whether infinite life assessments continue to be applicable.

(j) Impairment of assets

At each reporting date, the Trust reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is first applied against any previous revaluation of that asset and where the revaluation reserve has been fully utilised the balance is expensed to the statement of comprehensive income except where it reverses a previous revaluation increment that has been applied to the asset revaluation reserve.

(k) Financial Instruments

(i) Recognition

Financial instruments are initially measured at fair value on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out below.

(ii) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method.

(iii) Financial liabilities

Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation.

(iv) Fair value

Fair value is determined based on current bid prices for all quoted investments. Valuation techniques are applied to determine fair value for all unlisted securities, including recent arm's length transactions, reference to similar instruments and option pricing models.

1 Summary of Significant Accounting Policies (continued)

(l) Derivative financial instruments

The fair value of interest rates swaps is calculated by reference to current interest rates and is based on bank valuations.

All derivatives do not qualify for hedge accounting and are classified as held for trading, with any gains or losses arising from changes in fair value taken directly to net profit or loss for the year.

(m) Derecognition of financial instruments

The derecognition of a financial instrument takes place when the Trust no longer controls the contractual rights that comprise the financial instrument, which is normally the case when the instrument is sold, or the cash flows attributable to the instrument are passed through to an independent third party.

(n) Trade and other payables

Liabilities for creditors are carried at amortised cost, which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Trust.

Payables include outstanding settlements on the purchase of investments and distributions payable, the carrying period is dictated by market conditions and is generally less than 30 days.

(o) Unitholders' funds

Under AASB132:Financial instruments: Disclosure and Presentation, unitholders' funds must be regarded as liabilities where a Trust's constitution contains a perpetuity clause requiring the trust to be terminated at a particular date.

(p) Terms and conditions on units

Each unit issued confers upon the unitholder an equal interest in the Trust, and is of equal value. A unit does not confer any interest in any particular asset or investment of the Trust. Unitholders have various rights under the Constitution and the Corporations Act 2001, including the right to:

- have their units redeemed;
- receive income distributions;
- attend and vote at meetings of unitholders: and
- participate in the termination and winding up of the Trust.

The rights, obligations and restrictions attached to each unit are identical in all respects.

1 Summary of Significant Accounting Policies (continued)

(q) Revenue

Revenue from the rental of property, plant and equipment and biological assets is recognised on an accruals basis in accordance with lease agreements.

Interest revenue is recognised on a proportional basis taking into account the interest rates applicable to the financial assets.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.

All revenue is stated net of the amount of goods and services tax (GST).

(r) Lease revenue

The minimum rental revenue of operating leases with fixed increases, where the lessor effectively retains substantially all of the risks and benefits of ownership of the leased item, are recognised on a straight line basis. Revenue from other leases is recognised in accordance with the lease agreement, which is considered to best represent the pattern of service rendered through the provision of the leased asset.

(s) Finance Costs

Finance costs directly attributable to the acquisition, construction or production of assets that necessarily take a substantial period of time to prepare for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other finance costs are recognised in income in the period in which they are incurred.

(t) Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the cash flow statement on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(u) Income Tax

The charge for current income tax expense is based on the profit adjusted for any non-assessable or disallowed items. It is calculated using the tax rates that have been enacted or are substantially enacted by the balance sheet date.

1 Summary of Significant Accounting Policies (continued)

(u) Income Tax (continued)

Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax is calculated at the tax rates that are expected to apply to the period when the asset is realised or liability is settled. Deferred tax is credited in the statement of comprehensive income except where it relates to items that may be credited directly to equity, in which case the deferred tax is adjusted directly against equity.

Deferred income tax assets are recognised to the extent that it is probable that future tax profits will be available against which deductible temporary differences can be utilised.

The amount of benefits brought to account or which may be realised in the future is based on the assumption that no adverse change will occur in income taxation legislation and the anticipation that the trust will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(v) Distributions

In accordance with the Trust's Constitution, the Responsible Entity of the Trust has the discretion to distribute both income and capital.

(w) New accounting standards for application in future periods

The AASB has issued new and amended Accounting Standards and Interpretations that have mandatory application dates for future reporting periods. The trust has decided against early adoption of these Standards . The following table summarises those future requirements, and their impact on the trust:

Standard name	**Effective date for entity**	**Requirements**	**Impact**
AASB 124 Related Party Disclosures and amending standard AASB 2009-12	30 June 2012	- Clarification of the definition of a related party - Requirement to disclose commitments to related parties - Disclosure exemptions for government-related entities	Minimal impact expected
AASB 9 Financial Instruments and amending standards AASB 2009-11 / AASB 2010-7	30 June 2014	- Changes to the classification and measurement requirements for financial assets and financial liabilities. - New rules relating to derecognition of financial instruments.	The impact of AASB 9 has not yet been determined.

1 Summary of Significant Accounting Policies (continued)

(w) New accounting standards for application in future periods (continued)

Standard name	Effective date for entity	Requirements	Impact
AASB 2010-4 / 2010-5 Amendments and further amendments to Australian Accounting Standards arising from the Annual Improvements Project	30 June 2012	Makes changes to a number of standards / interpretations including: - Clarification of the content of the statement of changes in equity - Financial instrument disclosures - Fair value of award credits	No impact expected.
AASB 2010-6 Amendment to Australian Accounting Standards – Disclosures on transfers of financial assets	30 June 2012	Requires additional disclosures regarding for example, remaining risks where an entity has transferred a financial asset	No impact expected.
AASB 2010-8 Amendment to Australian Accounting Standards – Deferred tax: Recovery of underlying assets	30 June 2013	Adds a presumption to AASB 112 that the recovery of the carrying amount of an investment property at fair value will be through sale.	No impact expected.
AASB 2010-9 / 2010-10 Amendment to Australian Accounting Standards – Severe hyperinflation and removal of fixed dates for first-time adopters	30 June 2012	Makes amendments to AASB 1	No impact since the entity is not a first-time adopter of IFRS.
AASB 1054 Additional Australian disclosures / AASB 2011-1 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence	30 June 2012	Collates the Australian specific disclosures into one Accounting Standard rather than including them within a number of different standards.	Little impact since most of the disclosures required by AASB 1054 are already included within the financial statements.
AASB 2011-2 Amendments to Australian Accounting Standards arising from Trans-Tasman convergence – Reduced Disclosure Requirements	30 June 2014	Highlights the disclosures not required in AASB 1054 for entities applying the RDR.	The entity is not adopting the RDR and therefore this standard is not relevant.

1 Summary of Significant Accounting Policies (continued)

(w) New accounting standards for application in future periods (continued)

Standard name	Effective date for entity	Requirements	Impact
AASB 13 Fair Value Measurement	30 June 2014	AASB 13 provides a precise definition of fair value and a single source of fair value measurement and disclosure requirements for use across Accounting Standards but does not change when fair value is required or permitted. There are a number of additional disclosure requirements.	Fair value estimates currently made by the entity will be revised and potential changes to reported values may be required. The entity has not yet determined the magnitude of any changes which may be needed. Some additional disclosures will be needed.

The company does not anticipate early adoption of any of the above reporting requirements and does not expect these requirements to have any material effect on the company's financial statements.

2 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements and estimates on historical experience and on other various factors it believes to be reasonable under the circumstances, the result of which form the basis of carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates under different assumptions and conditions.

Revaluations:

An independent property valuation was obtained from Riverina Property Services in June 2011 and increments and decrements recognised in the accounts are based on the revaluation accordingly. The valuer uses judgement to allocate the value over land, water licences, and infrastructure including almond trees.

A judgement has been made by the directors on the allocation between infrastructure and almond trees. The infrastructure, being mainly irrigation improvements, is judged to be valued at its written down value and therefore the remainder of the valuation is allocated to the biological assets, being the almond trees.

3 Going Concern

The Directors of RFM have determined that RiverBank is a going concern and will be able to pay its debts as and when they fall due.

RiverBank is expecting to launch a Rights Issue in September 2011 and the proceeds of this offer, together with the debt available from the banking facility, will be used to meet the commitments due in 2012, including Vendor Finance repayments, capital expenditure, a unitholder redemption, repayment of the loan to RFM and funding of the 2007 and 2008 Almond projects.

3 Going Concern (continued)

Should the maximum subscription level of $7.5m not be reached, RiverBank would not provide a unitholder redemption and defer repayment of the loan to RFM. Should the minimum subscription level of $4m not be reached, RFM intends to meet RiverBank's cash flow requirements through capital management strategies including making no unitholder redemption, accelerating the sale of non-core assets and reducing the level of distributions to unitholders.

4 Revenue

	2011	2010
	$	$
Rental revenue	**6,301,905**	5,307,267
Interest received	**99,490**	121,784
Recoveries	**8,788**	73,104
Temporary water sales	**130,584**	148,504
Harvest proceeds - Wheat	**505,788**	-
Harvest proceeds - Almonds	**181,080**	-
Total	**7,227,635**	5,650,659

5 Other income

	2011	2010
Compensation fee received from RFM	**-**	700,000
Total	**-**	700,000

6 Profit from Ordinary Activities

Expenses

	2011	2010
Finance Costs:		
External	**2,947,576**	1,828,124
Related entities	**-**	119,753
Total finance costs	**2,947,576**	1,947,877
Depreciation and impairments:		
Depreciation on property, plant and equipment	**1,105,010**	998,366
Impairment on property, plant, equipment recognised in the income statement	**(1,853,463)**	1,193,480
Impairment on intangibles recognised in the income statement	**88,793**	-
Trade receivables	**-**	(102,579)
Total depreciation and impairments	**(659,660)**	2,089,267
Rental expense on operating leases		
Minimum lease payments	**-**	1,146,427
(Profit)/loss of sale of property, plant and equipment	**(57,904)**	1,387
Support fee paid to receivers - paid to McGrathNicol, through a waiver of rent due from GSL related entities	**-**	1,774,905

7 Auditor's Remuneration

	2011 $	2010 $
Remuneration of the auditor of the trust for:		
- Auditing or reviewing the financial report	**80,516**	92,199
- Taxation Services	**13,649**	13,946
- Other services	**23,698**	27,845
Total auditor's remuneration	**117,863**	133,990

8 Income tax expense

(a) The major components of income tax expense comprise:

	2011 $	2010 $
Adjustments in respect of current income tax of previous years	**-**	(94,731)
Relating to origination and reversal of temporary differences	**1,643,126**	(1,007,155)
Adjustments in respect of deferred income tax of previous years	**(63)**	638
Income tax expense reported in the income statement	**1,643,063**	(1,101,248)

(b) Amounts charged or credited directly to equity

	2011 $	2010 $
Net gain on revaluations	**(7,527)**	589,627
Capitalised issue costs	**(19,844)**	(438,931)
Income tax expense reported in equity	**(27,371)**	150,696

(c) Numerical reconciliation between aggregate tax expense recognised in the income statement and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting profit before income tax multiplied by the trust's applicable income tax rate is as follows:

	2011 $	2010 $
Accounting profit before tax from continuing operations	**6,359,422**	(3,940,723)
At the statutory income tax rate of 30% (2010:30%)	**1,907,826**	(1,182,217)
Adjustments in respect of current income tax of previous years	**-**	(94,731)
Adjustments where prior year deferred tax asset not recognised	**(63)**	638
(Increment)/impairment of assets at 15%	**(264,700)**	179,022
Tax profit on sale of water assets disposed of at 15%	**-**	66,668
Accounting profit/(loss) on water assets reported directly in ARR	**-**	(65,746)
Other	**-**	(4,882)
Total	**1,643,063**	(1,101,248)

(d) Franking credits

At 30 June 2011 franking credits of $521,484 are available to apply to future income distributions.

9 Cash and Cash Equivalents

	2011 $	2010 $
Cash at bank	**2,537,137**	2,495,121
	2,537,137	2,495,121

(a) Reconciliation of Cash

Cash at the end of the financial year as shown in the cash flow statement is reconciled to items in the balance sheet as follows:

Cash and cash equivalents	**2,537,137**	2,495,121
	2,537,137	2,495,121

10 Trade and Other Receivables

CURRENT		
Trade receivables	**342,315**	1,739,125
Deposits	**50,803**	20,103
Other receivables	**-**	263,223
	393,118	2,022,451

There were no past due or impaired receivables at the reporting date.

11 Other Assets

CURRENT		
Prepayments	**232,352**	198,985
	232,352	198,985

12 Current tax receivable

Normal tax	**-**	94,731
	-	94,731

13 Property Plant and Equipment

	2011	2010
	$	$
LAND AND BUILDINGS		
Freehold land		
At independent valuation	**7,045,198**	3,362,348
Buildings		
At cost	**838,000**	857,225
Less accumulated depreciation	**-**	(19,225)
Total buildings	**838,000**	838,000
Total land and buildings	**7,883,198**	4,200,348
PLANT AND EQUIPMENT		
Capital works in progress		
At cost	**383,640**	816,691
Total capital works in progress	**383,640**	816,691
Plant and equipment		
At cost	**4,575,658**	3,974,116
Less accumulated depreciation	**(1,603,420)**	(1,133,207)
Total plant and equipment	**2,972,238**	2,840,909
Motor vehicles		
At cost	**235,189**	298,891
Less accumulated depreciation	**(99,396)**	(118,638)
Total motor vehicles	**135,793**	180,253
Improvements		
At cost	**313,765**	-
Accumulated depreciation	**(831)**	-
Total improvements	**312,934**	-
Irrigation system		
At cost	**19,345,165**	16,086,356
Less accumulated depreciation	**(1,608,186)**	(1,030,719)
Total irrigation system	**17,736,979**	15,055,637
Total property, plant and equipment	**29,424,782**	23,093,838

An independent valuation as at June 2011 was performed by Mac Burge of Riverina Property Services for the revaluation of the Yilgah and Mooral properties. The carrying value of land if it had been carried under the cost model would be $5,633,771 (2010: $5,141,123).

RFM RiverBank

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Notes to the Financial Statements

For the Year Ended 30 June 2011

13 Property Plant and Equipment (continued)
(a) Movements in Carrying Amounts

	Capital Works in Progress	Land and Buildings	Irrigation System	Plant and Equipment	Motor Vehicles	Improvements	Total
	$	$	$	$	$	$	$
Current Year							
Balance at the beginning of year	**816,691**	**4,200,348**	**15,055,637**	**2,840,909**	**180,253**	**-**	**23,093,838**
Additions	**4,348,585**	**-**	**-**	**-**	**-**	**-**	**4,348,585**
Disposals	**-**	**-**	**-**	**(35,324)**	**(82,378)**	**-**	**(117,702)**
Transfers	**(4,781,636)**	**492,648**	**3,258,809**	**667,013**	**49,401**	**313,765**	**-**
Revaluation increase/(decrease) recognised in equity	**-**	**1,351,608**	**-**	**-**	**-**	**-**	**1,351,608**
Revaluation increase/(decrease) recognised in income	**-**	**1,853,463**	**-**	**-**	**-**	**-**	**1,853,463**
Depreciation	**-**	**(14,869)**	**(577,467)**	**(500,360)**	**(11,483)**	**(831)**	**(1,105,010)**
Carrying amount at the end of the year	**383,640**	**7,883,198**	**17,736,979**	**2,972,238**	**135,793**	**312,934**	**29,424,782**
Prior Year							
Balance at the beginning of year	1,244,640	3,284,500	14,447,121	3,171,261	181,305	-	22,328,827
Additions	2,889,105	-	-	-	-	-	2,889,105
Disposals	-	-	-	-	(16,273)	-	(16,273)
Transfers from expense	2,518	-	-	-	-	-	2,518
Transfers	(3,319,572)	2,045,237	1,012,224	205,660	56,451	-	-
Revaluation increase/(decrease) recognised in equity	-	81,507	-	-	-	-	81,507
Revaluation increase/(decrease) recognised in income	-	(1,193,480)	-	-	-	-	(1,193,480)
Depreciation	-	(17,416)	(403,708)	(536,012)	(41,230)	-	(998,366)
Carrying amount at the end of the year	816,691	4,200,348	15,055,637	2,840,909	180,253	-	23,093,838

14 Intangible Assets

(a) Carrying values table

	2011 $	2010 $
Water licences - Lachlan groundwater		
At independent valuation	**36,430,800**	35,486,250
Water licences - Lachlan River		
At independent valuation	**2,160,000**	2,640,000
Total Intangibles	**38,590,800**	38,126,250

(b) Movements in carrying amounts

	Water licences - Lower Murray $	Water licences - Lachlan groundwater $	Water licences - Lachlan river $	Total $
Year ended 30 June 2010				
Opening balance	1,933,000	19,462,500	2,640,000	24,035,500
Additions	-	11,618,067	-	11,618,067
Disposals	(1,734,000)	-	-	(1,734,000)
Transfers	-	-	-	-
Revaluation increase recognised in equity	(199,000)	4,405,683	-	4,206,683
Balance at 30 June 2010	-	35,486,250	2,640,000	38,126,250
Year ended 30 June 2011				
Opening balance	**-**	**35,486,250**	**2,640,000**	**38,126,250**
Additions	**-**	**1,970,000**	**-**	**1,970,000**
Revaluation (decrease)/increase recognised in equity	**-**	**(1,025,450)**	**(391,207)**	**(1,416,657)**
Revaluation (decrease)/increase recognised in income	**-**	**-**	**(88,793)**	**(88,793)**
Balance at 30 June 2011	**$ -**	**$ 36,430,800**	**$ 2,160,000**	**$ 38,590,800**

An external valuation was obtained from Mac Burge of Riverina Property Services on an unencumbered basis at June 2011.

15 Biological assets

	Almond Trees (Fair Value) $	Wheat (Cost) $	Total $
Year ended 30 June 2010			
Opening balance	9,670,038	-	9,670,038
Additions/purchases	1,930,343	19,313	1,949,656
Revaluation increase recognised in income	523,181	-	523,181
Balance at 30 June 2010	12,123,562	19,313	12,142,875
(Non-current)	12,123,562	-	12,123,562
(Current)	-	19,313	19,313
Year ended 30 June 2011			
Opening balance	**12,123,562**	**19,313**	**12,142,875**
Additions/purchases	**18,836**	**85,689**	**104,525**
Decreases due to sales	**-**	**(19,313)**	**(19,313)**
Revaluation increase recognised in income	**5,760,912**	**-**	**5,760,912**
Balance at 30 June 2011	**$ 17,903,310**	**$ 85,689**	**$ 13,048,677**
(Non-current)	**17,903,310**	**-**	**17,903,310**
(Current)	**-**	**85,689**	**85,689**

Biological assets consist of almond trees situated on properties located at Hillston in NSW. The Trust owns and maintains the almond trees for the purpose of leasing these assets to third parties.

At 30 June 2011 the Trust owned trees on 1,814 hectares of land (2010:1,814 hectares).

The Trust is exposed to financial risks arising from changes in the value of the trees and cost of the wheat because of the price risk of inputs such as water, fuel and fertiliser. These price risks are managed through prudent monitoring of input prices and biological asset levels.

16 Trade and Other Payables

	2011	2010
	$	$
CURRENT		
Unsecured liabilities		
Trade payables	**245,473**	858,010
Sundry payables and accrued expenses	**723,012**	591,376
Unpaid trust distributions	**745,120**	508,147
Settlement owing on purchase of properties	**2,025,000**	-
GST payable	**88,345**	-
	3,826,950	1,957,533

Trade payables are payable on 30-90 day terms and are not interest bearing.

	2011	2010
NON-CURRENT		
Unsecured liabilities		
Other payables	**361,222**	303,289
	361,222	303,289

17 Interest bearing liabilities

	2011	2010
CURRENT		
Secured liabilities		
Hire purchase liabilities	**619,997**	568,353
Vendor finance - Lachlan Farming Limited	**1,000,000**	3,585,166
	1,619,997	4,153,519
NON-CURRENT		
Unsecured liabilities		
Loan - RFM	**1,800,000**	1,800,000
Secured liabilities		
Bills of exchange	**28,755,000**	22,500,000
Hire purchase liabilities	**1,491,498**	1,610,358
Vendor finance - Lachlan Farming Limited	**3,000,000**	4,000,000
	35,046,498	29,910,358

(a) Total current and non-current liabilities

	2011	2010
Hire purchase liabilities	**2,111,495**	2,178,711
Bills of exchange	**28,755,000**	22,500,000
Loan - RFM	**1,800,000**	1,800,000
Vendor finance - Lachlan Farming Limited	**4,000,000**	7,585,166
	36,666,495	34,063,877

(b) The carrying amounts of non-current assets pledged as security

	2011	2010
	$	$
Mortgages over "Yilgah" and "Mooral"	**78,573,099**	70,322,488
Mortgages over "Steak Plains" and "Collaroy"	**3,795,261**	-
Hire purchase assets	**2,111,495**	2,207,890
	84,479,855	72,530,378

(i) Loan facility - National Australia Bank

The loan facility with National Australia Bank is secured by:

- fixed and floating charge over the whole of the assets of RFM as responsible entity for RBK
- a deed of priority given by LFL in favour of National Australia Bank for $35,000,000
- registered mortgages over properties situated at “Yilgah” & “Collaroy”, Roto Road, Hillston, NSW and “Mooral” & “Steak Plains”, Merungle Road, Hillston, NSW given by Australian Executor Trustees Limited as custodian for RBK
- registered mortgages over various water access licences given by Australian Executor Trustees Limited as custodian for RBK

The bills of exchange are accepted and discounted at the National Australia Bank's floating rate. Facility and activation fees are a further 1.75% p.a. The covenants within the bank borrowings require the maintaining of a maximum gearing ratio of 40% until 30 June 2013 and thereafter to be 35%.

(ii) Vendor finance - Lachlan Farming Limited

The vendor finance with LFL is secured by a second mortgage over property situated at “Yilgah” Roto Road, Hillston and “Mooral” Merungle Road, Hillston. On 8 July 2011 the Directors of LFL agreed to vary the terms of the vendor finance to reflect the balance of $4 million being payable with $1 million by 20 December 2011 and $3 million on or before 20 December 2012. All monies outstanding after 20 December 2011 will attract an additional interest rate of 1.5% per annum until repaid. RFM must provide regular RFM RiverBank fund inflow reports to LFL from 20 December 2011until all monies have been repaid.

(iii) Loan - Rural Funds Management Limited

The loan from RFM is currently unsecured, however the loan agreement allows RFM at its discretion to place security over the loan through a fixed and floating charge over the whole of the assets of RFM as Responsible Entity for RBK, ranking behind the primary and secondary financiers. The loan is subject to a variable rate of interest determined from the 11am cash rate as published on the last day of the month; interest is payable monthly. From 30 June 2010 the base interest rate is determined from the National Australia Bank benchmark rate. The loan is subject to payments at the discretion of RFM with the facility termination date being 1 October 2012.

18 Other liabilities

	2011 $	2010 $
CURRENT		
Income in advance - AF08	**-**	407,955
	-	407,955
NON-CURRENT		
Security deposit - Select Harvests Limited	**1,553,125**	1,553,125
	1,553,125	1,553,125

19 Derivative Financial Assets/Liabilities

	2011 $	2010 $
NON-CURRENT		
Interest rate swaps	**1,076,494**	1,382,596
	1,076,494	1,382,596

Gains and losses arising from changes in net fair value of interest rate swaps are recognised in the statement of comprehensive income in the period in which they arise. Terms and conditions of interest rate swaps are set out at Note 21(e).

20 Deferred Tax

(a) Deferred Tax Liabilities

	2011 $	2010 $
Biological assets	**1,693,008**	(186,652)
Deferred crop expense	**25,707**	5,794
Fair-valued property, plant & equipment (including depreciation)	**1,937,421**	1,338,335
Accelerated depreciation: property, plant and equipment	**-**	230,752
Gross deferred tax liabilities	**3,656,136**	1,388,229
Set-off of deferred tax assets	**(2,042,329)**	(1,388,229)
Net deferred tax liabilities	**1,613,807**	-

(b) Deferred Tax Assets

	2011 $	2010 $
Accruals	**18,000**	15,000
Borrowing costs	**26,280**	35,041
Derivative financial instruments	**322,948**	414,780
Legal costs	**19,313**	28,068
Equity raising costs	**323,150**	438,536
Unused income tax losses	**1,332,638**	458,688
Gross deferred tax assets	**2,042,329**	1,390,113
Set-off deferred tax liabilities	**(2,042,329)**	(1,388,229)
Net deferred tax assets	**-**	1,884

20 Deferred tax (continued)

(c) Recognised deferred tax assets and liabilities

	Current income tax		Deferred income tax	
	2011	**2010**	**2011**	**2010**
	$	**$**	**$**	**$**
Opening balance	**(94,731)**	(625,092)	**1,884**	(788,193)
Charged to income	**-**	94,731	**(1,643,063)**	1,006,516
Charged to equity	**-**	-	**27,372**	(150,694)
Other payments	**94,731**	625,092	**-**	-
Acquisitions/disposals	**-**	-	**-**	(65,745)
Closing balance	**-**	94,731	**(1,613,807)**	1,884
Tax expense in income statement	**-**	-	**1,643,063**	(1,101,248)
Amounts recognised in the balance sheet:				
Deferred tax asset	**-**	-	**-**	1,884
Deferred tax liability	**-**	-	**(1,613,807)**	-
Total	**-**	-	**(1,613,807)**	1,884

(d) Prior period error

Correction of error recording loss of tax losses on change of ownership in the previous financial year.

At the time of the preparation of the 2010 financial statements there was uncertainty as to the appropriate classification of certain transactions. This arose due to the majority change in ownership of this fund with the detanglement from the GSL group, predominantly in relation to the timing of the receivers support fee. Upon finalising the Trust's income tax return it was determined that a better tax result was obtained for the trust, and as a consequence for the financial year ended 30 June 2010, tax liabilities were overstated by $588,478 and the after tax loss was overstated by the same amount.

The error has been corrected by restating each of the affected financial statement line items for the prior year, and is detailed in Note 30.

21 Financial instruments

(a) Financial Risk Management Policies

Risks arising from holding financial instruments are inherent in the Trust's activities, and are managed through a process of ongoing identification, measurement and monitoring. The Trust is exposed to interest rate risk, credit risk and liquidity risk.

Financial instruments of the Trust comprise derivatives, cash and cash equivalents, interest bearing liabilities and other financial instruments such as trade debtors and creditors, which arise directly from its operations.

The Responsible Entity is responsible for identifying and controlling the risks that arise from these financial instruments.

The risks are measured using a method that reflects the expected impact on the results and net assets attributable to unitholders of the Trust from reasonably possible changes in the relevant risk variables. Information about these risk exposures at the reporting date, measured on this basis, is disclosed below.

As part of its risk management strategy, the Trust uses derivatives by way of interest rate swaps to manage exposures resulting from changes in interest rates.

Concentrations of risk arise where a number of financial instruments or contracts are entered into with the same counterparty, or where a number of counterparties are engaged in similar business activities that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions.

In order to avoid excessive concentration of risk, the Trust monitors its exposure to ensure concentrations of risk remain within acceptable levels and either reduces exposure or uses derivative instruments to manage the excessive risk concentrations when they arise.

(b) Interest rate risk

Interest rate risk is managed by ensuring that the Trust has a combination of fixed and floating rate debt, along with the use of interest rate swap contracts. RBK does not speculate in the trading of derivative instruments. The Responsible Entity is responsible for determining the appropriate exposure to variable interest rate risk to further reduce the risk associated with variable interest rates. At 30 June 2011, approximately 16.67% of the Trust's debt is fixed, excluding the impact of interest rate swap contracts.

At balance date the Trust had the following mix of financial assets and liabilities exposed to cash flow risk on variable interest rates.

	2011	2010
	$	$
Cash	**2,537,137**	2,495,121
Bills of exchange	**(28,755,000)**	(22,500,000)
Loan - RFM	**(1,800,000)**	(1,800,000)
	(28,017,863)	(21,804,879)

21 Financial instruments (continued)

(c) Liquidity Risk and Capital Management

The trust manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained. The Trust is complying with the current loan to valuation ratio covenant which is not to exceed 40% of the fair market value of the properties held for security.

The Responsible Entity of the Trust defines capital as net assets attributable to unitholders. The Trust's objectives when managing capital are to safeguard the activities of the Trust as a going concern and to maintain an optimal capital structure in order to reduce the cost of capital.

Under the terms of its Constitution, the Trust has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

(d) Credit Risk

The maximum exposure to credit risk, excluding the value of any collateral or other security, at balance date to recognised financial assets, is the carrying amount, net of any provisions for impairment of those assets, as disclosed in the statement of financial position and notes to the financial statements.

Credit risk for derivative financial instruments arises from the potential failure by counter-parties to the contract to meet their obligations.

The trust does not have any material credit risk exposure to any single receivable or group of receivables under financial instruments entered into by the trust.

(e) Interest Rate Swaps held for trading

Interest rate swap transactions entered into by the trust to exchange variable and fixed interest payment obligations to protect long-term borrowings from the risk of increasing interest rates. The economic entity has both variable and fixed interest rate debt and enters into swap contracts to receive interest at both variable and fixed rates and pay interest at fixed rates.

The notional principal amounts of the swap contracts approximates 75% of the trust's borrowing facility. The settlement dates of the swap contracts correspond with the interest payment dates of the borrowings. The swap contracts require settlement of the net interest receivable or payable and are brought to account as an adjustment to finance costs.

21 Financial instruments (continued)

(e) Interest Rate Swaps held for trading (continued)

At balance date, the details of the interest rate swap contracts are:

	Effective Average Interest Rate Payable		Notional Principal	
	2011	2010	2011	2010
	%	%	$	$
Settlement - Greater than 5 years	**6.45**	6.45	**23,000,000**	23,000,000
			23,000,000	23,000,000

The net gain/(loss) recognised on the swap derivative instruments for the year ended 30 June 2011 was a gain of $306,102 (2010 loss: $1,504,988).

(f) Net Fair Value

The only financial asset or liability which differs between fair and carrying values is in regard to lease and hire purchase liabilities. The carrying value of lease and hire purchase liabilities at 30 June 2011 closely approximates the net fair value.

The fixed interest rates range between 6.5% and 9.8% (2010: 6.5% and 9.8%).

(g) Sensitivity analysis - Interest rate risk

At 30 June 2011, the effect on profit and equity as a result of changes in the interest rate net of the effect of interest rate swaps, with all other variables remaining constant would be as follows:

	2011	2010
	$	$
Change in profit		
- Increase in interest rate by 1%	**(50,179)**	(13,000)
- Decrease in interest rate by 1%	**50,179**	13,000
Change in equity		
- Increase in interest rate by 1%	**(35,125)**	(9,100)
- Decrease in interest rate by 1%	**35,125**	9,100

21 Financial instruments (continued)

(h) Maturity analysis

Maturity analysis of financial liabilities based on contractual maturity. The table below reflects all contractually fixed pay-offs, repayments and interest resulting from recognised financial liabilities as of 30 June 2011.

The amounts disclosed in the table are the contractual undiscounted cash flows, except for interest rate swaps and bills of exchange where the cash flows have been estimated using interest rates applicable at the reporting date.

In regard to the redemption of net assets attributable to unitholders the terms of the Constitution require a redemption offer to be made on a periodic basis and at an amount set at the discretion of the Responsible Entity. Any redemption offer has to be made in accordance with the Corporations Law. A Member can only withdraw when there is a current redemption offer open for acceptance.

	Less than 6 months		6 months to 1 year		1 - 3 years		3 - 5 years		Over 5 years		Total	
	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010	2011	2010
	$	$	$	$	$	$	$	$	$	$	$	$
Financial Assets:												
Cash and cash equivalents	**2,537,137**	2,495,121	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Receivables	**393,118**	2,022,451	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Total Financial Assets	**2,930,255**	4,517,572	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
Financial Liabilities:												
Bills of exchange	**1,166,807**	611,624	**1,166,807**	611,624	**4,667,226**	2,446,495	**4,667,226**	2,846,495	**33,308,609**	24,870,382	**44,976,675**	31,386,620
Trade and sundry payables	**3,826,950**	1,957,533	**-**	-	**-**	-	**-**	-	**-**	-	**-**	-
LFL vendor finance	**1,201,644**	207,885	**172,027**	204,495	**3,122,733**	7,694,793	**-**	-	**-**	-	**4,496,404**	8,107,173
RFM loans	**73,040**	48,930	**73,040**	48,930	**1,837,220**	1,834,343	**-**	-	**-**	-	**1,983,300**	1,932,203
Hire purchase liabilities	**381,372**	365,176	**365,623**	344,072	**934,619**	1,086,877	**596,749**	570,220	**136,533**	162,276	**2,414,896**	2,528,621
Interest rate swaps	**-**	-	**-**	-	**-**	-	**-**	-	**1,076,494**	1,382,596	**1,076,494**	1,382,596
Total Financial Liabilities	**6,649,813**	3,191,148	**1,777,497**	1,209,121	**10,561,798**	13,062,508	**5,263,975**	3,416,715	**34,521,636**	26,415,254	**54,947,769**	45,337,213

22 Finance Lease and Hire Purchase Commitments

	2011	2010
	$	$
Payable - minimum lease and hire purchase payments		
- no later than 12 months	**760,612**	709,247
- between 12 months and 5 years	**1,641,868**	1,819,373
Minimum lease and hire purchase payments	**2,402,480**	2,528,620
Less future finance charges	**(290,985)**	(349,909)
Finance lease liabilities	**2,111,495**	2,178,711

The leasing and hire purchase arrangements of RBK are via a master asset finance facility with the National Australia Bank to a limit of $5,000,000. There are no contingent rent, escalation clauses or other restrictions in relation to any lease or hire purchase transaction.

23 Capital Expenditure Commitments

	2011	2010
Capital expenditure commitments contracted for:		
Purchase of leasehold land - Mooral	**-**	170,932
Payable:		
- not later than 12 months	**-**	170,932

24 Issued units

Units on issue

	2011	2010
	No.	No.
Units on issue at the beginning of the financial year	**23,097,604**	35,406,791
Units issued during the financial year	**4,300,779**	13,145,358
Units redeemed during the financial year	**-**	(25,454,545)
Units on issue at the end of the financial year.	**27,398,383**	23,097,604

The terms and conditions attached to units in the Trust can be found in Note 1(p).

At balance sheet date, the unit redemption price was $1.5755 (2010: $1.4794) representing $43,166,152 (2010: $34,170,595).

25 Asset revaluation reserve

	2011	2010
	$	$
Opening balance	**9,094,641**	5,834,937
Net (decrement)/increment in intangibles	**(1,416,657)**	4,206,124
Net increment/(decrement) in property, plant and equipment	**1,351,608**	81,507
Total comprehensive income	**(65,049)**	4,287,631
Income tax applicable	**7,527**	(655,373)
	(57,522)	3,632,258
Transfer to retained earnings on sale of water	**-**	(438,300)
Income tax applicable	**-**	65,746
	-	(372,554)
Closing balance	**9,037,119**	9,094,641

The asset revaluation reserve is used to record increments and decrements in the fair value of the Trust assets to the extent that each asset offsets one another. The reserve can only be used to pay distributions in limited circumstances.

26 Distributions paid

	Tax deferred	Income	Total	Cents per unit
	$	$	$	$
Distributions paid - 2011				
Interim distribution - November 2010	586,870	-	586,870	0.022
Interim distribution - February 2011	743,744	-	743,744	0.027
Interim distribution - May 2011	744,482	-	744,482	0.027
Final distribution - 30 June 2011	-	745,020	745,236	0.027
Total distribution for the year ended 30 June 2011	2,075,096	745,020	2,820,332	0.103
Distributions paid - 2010				
Interim distribution - 30 April 2010	475,726	-	475,726	0.022
Final distribution - 30 June 2010	508,147	-	508,147	0.022
Total distribution for the year ended 30 June 2010	983,873	-	983,873	0.044

27 Key Management Personnel Compensation

(a) Directors

The Directors of RFM are considered to be Key Management Personnel of the Trust. The Directors of the Responsible Entity in office during the year and up to the date of the report are:

David Bryant

Michael Carroll

Guy Paynter

(b) Other Key Management Personnel

In addition to the Directors noted above, RFM, the Responsible Entity of the Trust is considered to be Key Management Personnel with the authority for the strategic direction and management of the Trust.

The constitution of RBK is a legally binding document between the unit holders of the Trust and RFM as Responsible Entity. Under the constitution, RFM is entitled to the following remuneration:

- Application Fee – 3% of the value of each application for units in the Trust.

- Management Fee – 1.75% per annum of the value of trust assets for the period July 2009 to December 2010, 1% per annum from January 2010.

- Asset Management Fee - 1% per annum of the value of net assets applicable from January 2010.

- Performance Bonus – 20% of the amount by which return on equity in a year exceeds an amount equal to 10% per annum of the total application price of units on issue.

- Expenses – all expenses incurred by the RFM in relation to the proper performance of it duties in respect of the Trust are payable or reimbursable out of the Trust assets to the extent that such reimbursement is not prohibited by Corporations Law.

- Mooral acquisition fee - 2% of the value of the property purchased from LFL

RFM may retire as the Responsible Entity of the Trust as permitted by law. However, RFM must retire as the Responsible Entity of the trust when required by law. When retired or removed, RFM will be released from all obligations and remuneration in relation to the Trust arising after the time of retirement or being removed.

27 Key Management Personnel Compensation (continued)

(c) Compensation of Key Management Personnel

No amount is paid by the Trust directly to the Directors of the Responsible Entity. Consequently, no compensation as defined in AASB 124 "Related Party Disclosures" is paid by the Trust to the Directors as Key Management Personnel.

	2011	2010
	$	$
David Bryant	**117,663**	59,231
Andrea Lemmon	**29,911**	35,465
Stuart Waight	**54,871**	40,669
Total	**202,445**	135,365

28 Related party transactions

(a) Responsible Entity (Rural Funds Management Limited)

Transactions between related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

At the discretion of the Responsible Entity, the management fee for the period was calculated at 1.00% per annum on the gross monthly value of the assets of of RBK which is less than the PDS entitlement of 1.75%. Gross monthly value is defined as gross assets less any investments in RFM managed entities.

Licenced securities dealers are paid a service fee from the management fees received by RFM. This service fee is up to 0.75% of the issued value of subscribed units.

28 Related party transactions (continued)

(a) Responsible Entity (Rural Funds Management Limited) (continued)

Transactions between the Trust and the Responsible Entity and any associates of the Responsible Entity:

	2011 $	2010 $
Management fees	**787,861**	508,483
Asset management fee	**268,450**	343,764
Total management fees	**1,056,311**	852,247
Expenses reimbursed to RFM	**1,489,185**	1,390,437
Mooral acquisition fee	**-**	275,756
Compensation fee paid by RFM to RBK	**-**	(700,000)
Interest paid - RFM	**-**	119,754
Equity raising costs being marketing recoveries paid to RFM	**52,965**	595,528
Distributions paid/payable	**10**	7
Total RFM transactions	**2,598,471**	2,533,729
Rental income - RFM Farming (AF06)	**1,350,687**	1,341,853
Rental income - GSAH	**-**	1,672,326
Rental income - AF07	**432,976**	480,419
Rental income - AF08	**1,070,066**	1,184,811
Rental income - RFM	**275,630**	-
Total income received from RFM and related entities	**3,129,359**	4,679,409
Support fees paid to McGrathNicol, receivers of GSL	**-**	1,774,905

(b) Custodian fees (Australian Executor Trustees Limited)

Custodian fee	**37,528**	24,419
Total	**37,528**	24,419

(c) Other transactions with related parties - common responsible entity:

Distributions paid/payable - RFM Diversified Agricultural Fund ("DAF")	**705,932**	171,304
Total	**705,932**	171,304

28 Related party transactions (continued)

(d) Debtors

	2011 $	2010 $
RFM	**-**	819,609
RFM Farming	**79,389**	39,702
DAF	**-**	50,729
AF08	**66,725**	693,267
AF07	**201,834**	74,264
Total	**347,948**	1,677,571

(e) Creditors and loans

	2011 $	2010 $
Creditor - RFM	**261,016**	517,144
Creditor - RFM Farming	**7,710**	47,060
Total related party creditors	**268,726**	564,204
Loan - RFM	**1,800,000**	1,800,000
Total	**2,068,726**	2,364,204

(f) Entities with influence over the trust

	Units Held	%
DAF	6,814,013	24.87
RFM	100	-

The units held by DAF at 30 June 2010 were 4,089,374 and represented a 22.53% holding in the Trust.

The units held and % were the same at both 30 June 2011 and 30 June 2010 in regard to the holdings of RFM.

29 Cash Flow Information

Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2011 $	2010 $
Profit for the year	**4,716,359**	(2,839,475)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit		
Depreciation	**1,105,010**	998,366
(Profit)/loss on sale of assets	**(57,904)**	1,387
Biological assets (revaluation)/devaluation recognised in income	**(5,760,912)**	(523,181)
Land revaluation recognised in income	**(1,853,463)**	1,193,480
Intangibles impairment recognised in income	**88,793**	-
Unrealised (gain)/loss on interest rate swaps	**(306,102)**	1,504,988
Changes in assets and liabilities		
Decrease/(increase) in trade and term receivables	**1,629,333**	(1,959,409)
(Increase)/decrease in prepayments	**(33,367)**	(64,902)
(Increase)/decrease in short term biological assets	**(66,377)**	(19,313)
(Increase)/decrease in other liabilities	**(407,955)**	1,961,080
Increase/(decrease) in trade payables and accruals	**(334,523)**	862,680
Increase/(decrease) in income taxes payable	**94,731**	(719,823)
Increase/(decrease) in deferred taxes payable excluding impact on equity areas	**1,643,063**	(1,006,993)
Cashflow from/(used in) operations	**456,686**	(611,115)

At 30 June 2011 $6,245,000 of the bill facility was unused (2010: $12,500,000). Interest rates are variable and the facility expires on 30 June 2017.

The Trust has a Master Asset Finance facility amounting to $5,000,000 (2010: $5,000,000). At 30 June 2011 $2,111,495 of the leasing facility was used (2010: $2,178,711). Interest rates are fixed.

30 Correction of prior period errors

The error has been corrected by restating each of the affected financial statement line items for the prior periods as follows:

(a) Statement of Financial Position (extract)

	30 June 2010 Previously stated Closing Balance	Adjustments	30 June 2010 Restated Closing Balance
	$	$	$
ASSETS			
Current tax receivable	-	94,731	94,731
Total current assets	4,735,870	94,731	4,830,601
Deferred tax assets	-	1,884	1,884
Total non-current assets	73,343,650	1,884	73,345,534
Total Assets	78,079,520	96,615	78,176,135
LIABILITIES			
Current tax liabilities	35,056	(35,056)	-
Total current liabilities	8,410,477	(35,056)	8,375,421
Deferred tax liabilities	456,807	(456,807)	-
Total non-current liabilities	31,749,761	(456,807)	31,292,954
TOTAL LIABILITIES (excluding net assets attributable to unitholders)	40,160,238	(491,863)	39,668,375
Net assets attributable to unitholders	37,919,282	588,478	38,507,760
TOTAL LIABILITIES	78,079,520	96,615	78,176,135

(b) Statement of Comprehensive Income (extract)

	30 June 2010 Previously stated Closing Balance	Adjustments	30 June 2010 Restated Closing Balance
	$	$	$
Loss before income tax	(3,940,723)	-	(3,940,723)
Income tax expense	512,770	588,478	1,101,248
Net loss attributable to unitholders	(3,427,953)	588,478	(2,839,475)

This error had the effect of understating income tax benefit by $588,478, overstating after tax loss attributable to unit holders by $588,478, overstating current tax liabilities by $35,056, understating current tax assets by $94,732, overstating deferred tax liabilities by $456,807, understating deferred tax assets by $1,884, understating retained earnings by $588,478 and equity by $588,478 for the period ended 30 June 2010.

Refer to Note 20 for more details regarding the prior year error.

RFM RiverBank

ARSN 112 951 578

Auditors Independence Declaration under Section 307C of the Corporations Act 2001

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2011 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Katherine M Kelly
Director
Boyce Assurance Services Pty Limited

Cooma

Dated: 29 September 2011

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