Diversified Agricultural Fund

Financial Statements

For the Year Ended 30 June 2011

RFM Diversified Agricultural Fund

ARSN 099 573 627

RFM Diversified Agricultural Fund

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

RFM Diversified Agricultural Fund

ARSN 099 573 627

Financial Statements

For the Year Ended 30 June 2011

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RFM Diversified Agricultural Fund

ARSN 099 573 627

Directors of the Responsible Entity's Report

30 June 2011

The Directors of Rural Funds Management Limited ("RFM"), Responsible Entity of RFM Diversified Agricultural Fund ("DAF" or the "Trust"), present their report on the trust and its controlled entities for the financial year ended 30 June 2011.

Directors

The names of the Directors of RFM 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 the Group during the financial year were the investment in agricultural assets, primarily in unlisted managed investment trusts that have investments in vineyards, poultry infrastructure, horticultural land, infrastructure and water entitlements and floriculture assets and operations.

The Trust may, but did not at balance date, invest directly in operating agricultural assets and listed agricultural equities.

Trust Information

DAF is a registered Australian managed investment trust, and was constituted in 2002. 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 consolidated profit/(loss) of the Group after providing for income tax amounted to $1,696,621 (2010: $(21,915,737)).

The investments held by DAF at balance date, together with their percentage of the available for sale financial assets were:

Investment	30 June 2011 %	30 June 2010 %
RFM Australian Cotton Fund ARSN 099 573 690 (ACF)	3.4	12.9
RFM Australian Wine Fund ARSN 099 573 485 (AWF) (formerly RFM Ultra Premium Vineyard Fund, UPVF)	36.6	4.1
RFM Chicken Income Fund ARSN 105 754 461 (CIF)	24.4	33.4
RFM RiverBank ARSN 112 951 578 (RBK)	35.6	21.6
Agricultural Income Trust ARSN 093 804 276 (AIT)	-	17.9
DAF Sugar Holding Trust	-	10.1
Total	100.00	100.00

Review of Results and Operations (continued)

Operating Results (continued)
The main changes to the investments during the year to 30 June 2011 were:

DAF issued a Product Disclosure Statement (PDS) dated 20 October 2010. From the funds raised, DAF completed a $3.0 million investment into UPVF in March 2011.

RFM is progressing the wind up of it's cotton entities (ACF and Lachlan Farming Limited, LFL) and ACF paid a distribution in July 2010. A further distribution was paid after the balance sheet date in July 2011. ACF, which is solely invested in LFL, is expected to make further distributions once LFL receives repayment of a vendor finance loan from RBK and sells its water entitlements. ACF and LFL will then be wound up, which is expected to occur over the next 24 months.

On 28 February 2011, following the successful rights issue by the UPVF, the UPVF and AIT funds merged and AIT unitholders relinquished their units in exchange for UPVF units. AIT units are now wholly owned by UPVF. In March 2011, UPVF changed its name to the RFM Australian Wine Fund.

CIF continued to achieve stable results and paid distributions at three cents (on 15 August 2010) and two and a half cents for the following three quarters. Following the successful litigation against the shed supplier of the collapsed sheds, the CIF received $8,250,000 in July 2011 and this has been used to reduce debt after meeting working capital requirements. During the year, Baiada, CIF’s sole customer, dropped the claim in relation to bird performance issues and no compensation was paid. RFM agreed to upgrade older CIF shedding to the value of $3m.

During the year, RBK paid quarterly distributions of 2.2 cents per unit for the first two distributions and 2.72 cents per unit for the remaining two distributions. DAF increased its investment in RBK by $2.35m with the purchase of units in August and September 2010.

SHT was wound up during the year and DAF no longer hold units in this fund.

Distributions

Distributions paid or declared for payment are as follows:

Capital distributions of 1.75 cents per unit paid in August 2010 and November 2010

Capital distributions of 1.98 cents per unit paid in February 2011 and May 2011

A capital distribution of 1.98 cents per unit was declared on 30 June 2011 and paid in August 2011

For full details of distributions refer to Note 25.

Performance

	2011	2010	2009	2008	2007
Distribution Return	7.79%	5.72%	4.81%	7.35%	7.63%
Growth Return	-2.51%	11.90%	-6.32%	3.63%	2.15%
Total Return	5.29%	17.62%	1.51%	10.98%	9.79%
Grossed Up Distribution	7.79%	5.72%	5.41%	8.61%	8.57%
Grossed Up Total	5.29%	17.62%	-0.90%	12.25%	10.73%

The preceding table sets out investors' returns over the past five years. The growth component is calculated as the return derived by a unitholder due to changes in the DAF’s unit price 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.

Review of Results and Operations (continued)

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 Group, but do not include transactional and operational costs such as brokerage. It includes costs incurred in fund raising and the issue of the PDS. 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 2.76% (2010: 4.74%).

Fees paid to and interest held by the Responsible Entity and associates

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

- Expenses incurred by the Responsible Entity and reimbursed by the Trust in accordance with the Trust's Constitution $704,745 (2010: $499,159).
- This is offset by a net rebate of management fees of $966,050 (2010: rebate $1,152,984) to maintain the ICR at 2.5625% of DAF's net assets, per the DAF Product Disclosure Statement ("PDS").
- RFM charged $257,310 of cost recovery fees in connection with the capital raising. This amount has been included in these financial statements as equity issue costs.

The interests in the Trust held by the Responsible Entity and its associates at the end of the year are disclosed in Note 27 to the financial statements.

Unit prices

The ex-distribution exit prices and the highest and lowest exit prices for DAF 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	1.0780	1.1140	0.9700	1.0354	0.9991
Year to 30th June					
High	1.0952	1.1162	1.0509	1.0354	1.0225
Low	1.0495	0.9602	0.9700	0.9439	0.9813

Units on issue

23,315,271 units of DAF were on issue at 30 June 2011 (2010: 18,150,816). During the year 5,164,455 (2010: 2,406,476) units were issued by the Trust and nil (2010: 34,961,650) were redeemed.

RFM Diversified Agricultural Fund

ARSN 099 573 627

Directors of the Responsible Entity's Report

30 June 2011

Trust assets

At 30 June 2011, the consolidated group held assets to a total value of $22,960,710 (2010: $17,460,976). The basis for valuation of the assets is disclosed in Note 1 to the financial statements.

Significant changes in the state of affairs

The main changes during the year are the DAF capital raising and investments in UPVF and RBK as detailed in the Operating Results section.

After balance date events

Subsequent to balance date the following events have occurred:

On 29 July 2011, RFM as Responsible Entity for DAF has closed the DAF for further investment. As there was insufficient capital raised to fund a redemption offer, RFM is currently investigating the viability of alternative liquidity mechanisms however at this stage it is unlikely that a redemption offer can be made to Unitholders this financial year. RFM remains committed to providing liquidity for DAF and recognises that any mechanism introduced must be sustainable.

In September 2011, RBK issued a Product Disclosure Statement (PDS) to raise $7.5m of equity at a discount of 30% to Net Asset Value. DAF does not expect to take up its rights under this offer.

Concurrent with the equity raising, RBK has determined to declare distributions from 10.98 cents per unit (in the twelve months to 30 June 2011) to 9.83 cents per unit from September 2011. Both amounts include franking credits.

Likely developments and expected results

DAF will continue to remain invested in agricultural assets, consider alternative mechanisms to achieve sustainable unitholder liquidity and participate in the RBK rights offer.

Environmental regulation and performance

The operations of the Trust are not subject to any particular or significant environmental regulation under a law of the Commonwealth or of a State or Territory. There have been no known significant breaches of any other environmental requirements applicable to the Trust.

Indemnification of Responsible Entity and Custodian

In accordance with the constitution of DAF, the Trust 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.

DAF has not otherwise, during or since the end of the financial year, indemnified or agreed to indemnify an officer of the Trust 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 DAF, Boyce Assurance Services Pty Limited, and can be found on page 40 of the Financial Report.

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

David Bryant
Director

Dated: 29 September 2011

RFM Diversified Agricultural Fund

ARSN 099 573 627

Independent Audit Report to the unitholders of RFM Diversified Agricultural Fund

Report on the Financial Report

We have audited the accompanying financial report of RFM Diversified Agricultural Fund and controlled entities 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 on that date, a summary of significant accounting policies, other explanatory notes and the directors' declaration of the responsible entity of the consolidated 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.

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 Diversified Agricultural Fund on the date of this auditor's report.

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BOYCE
ASSURANCE SERVICES

RFM Diversified Agricultural Fund

ARSN 099 573 627

Independent Audit Report to the unitholders of RFM Diversified Agricultural Fund

Auditor's Opinion

In our opinion:

(a) the financial report of RFM Diversified Agricultural Fund and controlled entities is in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the trust and consolidated entity's financial position as at 30 June 2011 and of their 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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BOYCE ASSURANCE SERVICES

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RFM Diversified Agricultural Fund

ARSN 099 573 627

Directors of the Responsible Entity's Declaration

In accordance with a resolution of the Directors of the Responsible Entity of RFM Diversified Agricultural Fund

In the opinion of the Directors:

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

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

  (ii) complying with Australian 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 Diversified Agricultural Fund

ARSN 099 573 627

Statement of Comprehensive Income

For the Year Ended 30 June 2011

	Note	2011 $	2010 $
Revenue	3	**870,327**	4,963,338
Unrealised loss on interest rate swaps		**-**	(1,254,156)
Direct cropping expenses		**(437)**	(254,356)
Employee costs		**(87,864)**	(292,632)
(Decrement)/increment in net fair value of biological assets	12	**(1,612)**	(209,129)
Depreciation, amortisation and impairments	5	**1,265,042**	(3,334,510)
Management fees net of rebates	27	**931,264**	414,445
Professional services		**(943,962)**	(1,472,022)
Repairs and maintenance		**(228)**	(18,411)
Property expenses		**-**	(1,627,042)
Support fees	5	**-**	(1,774,905)
Loss on disposal of assets	5	**-**	(17,008,951)
Selling costs		**(28,313)**	(11,992)
Other expenses		**(69,428)**	(119,566)
Finance costs	5	**(26,157)**	(1,545,355)
Profit/(loss) before income tax		**1,908,632**	(23,545,244)
Income tax (expense)/benefit	7	**(212,011)**	1,629,507
Profit/(loss) after income tax		**1,696,621**	(21,915,737)
Finance costs			
Distribution to unitholders	25	**-**	-
Profit/(loss) for the period		**1,696,621**	(21,915,737)
Other comprehensive income			
Revaluation increment	24	**2,542,266**	4,135,157
Income tax relating to components of other comprehensive income	7	**(381,340)**	(729,751)
Other comprehensive income for the period, net of tax		**2,160,926**	3,405,406
Total comprehensive income/(loss) for the period, representing net change attributable to unitholders		**3,857,547**	(18,510,331)
Profit / (loss) attributable to:			
Members of the parent entity		**1,696,621**	(21,231,926)
Non-controlling interest		**-**	(683,811)
		1,696,621	(21,915,737)
Total comprehensive income/(loss) attributable to:			
Members of the parent entity		**3,857,547**	(18,529,090)
Non-controlling interest		**-**	18,759
		3,857,547	(18,510,331)

The accompanying notes form part of these financial statements.

RFM Diversified Agricultural Fund

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Statement of Financial Position

30 June 2011

	Note	2011 $	2010 $
ASSETS			
Current assets			
Cash and cash equivalents	8	**219,429**	987,008
Trade and other receivables	9	**679,328**	701,551
Financial assets	10(b)	**-**	54,300
Biological assets	12	**-**	1,612
Other current assets	13	**30,374**	53,062
Non-current assets classified as held for sale	14	**-**	231,140
Total current assets		**929,131**	2,028,673
Non-current assets			
Financial assets	10(a)	**21,715,863**	14,693,251
Deferred tax asset	20	**315,716**	739,052
Total non-current assets		**22,031,579**	15,432,303
TOTAL ASSETS		**22,960,710**	17,460,976
LIABILITIES			
Current liabilities			
Trade and other payables	16	**1,007,878**	835,278
Interest bearing liabilities	17	**375,000**	538,620
Current tax liabilities	18	**7,012**	36,332
Provisions	19	**10,074**	9,279
Total current liabilities		**1,399,964**	1,419,509
TOTAL LIABILITIES (excluding net assets attributable to unit holders)		**1,399,964**	1,419,509
Net assets attributable to unitholders		**21,560,746**	16,041,467
TOTAL LIABILITIES		**22,960,710**	17,460,976

The accompanying notes form part of these financial statements.

RFM Diversified Agricultural Fund

ARSN 099 573 627

Statement of Changes in Net Assets Attributable to Unitholders

For the Year Ended 30 June 2011

	Note	Issued Units	Asset Revaluation Reserve	Retained Profits	Total	Minority Equity Interests	Net Assets Attributable to Unitholders
		$	$	$	$	$	$
Balance at 1 July 2010		32,627,232	8,869,931	(25,455,696)	16,041,467	-	16,041,467
Other comprehensive income	24	-	2,542,266	-	2,542,266	-	2,542,266
Income tax relating to other comprehensive income	24	-	(381,340)	-	(381,340)	-	(381,340)
		-	2,160,926	-	2,160,926	-	2,160,926
Profit/(loss) before tax attributable to unitholders		-	-	1,908,632	1,908,632	-	1,908,632
Income tax applicable	7	-	-	(212,011)	(212,011)	-	(212,011)
Total income and expense for the period		-	2,160,926	1,696,621	3,857,547	-	3,857,547
Transfers to and from reserves							
- asset revaluation reserve/equity raising costs on deconsolidation of subsidiaries		907,944	(7,506,442)	6,598,498	-	-	-
Equity transactions							
Units issued during the year		3,776,430	-	-	3,776,430	-	3,776,430
Issue costs		(498,732)	-	-	(498,732)	-	(498,732)
Income tax applicable	7	149,620	-	-	149,620	-	149,620
		4,335,262	(5,345,516)	8,295,119	7,284,865	-	7,284,865
Distributions to unitholders	25	(1,765,586)	-	-	(1,765,586)	-	(1,765,586)
Balance at 30 June 2011		35,196,908	3,524,415	(17,160,577)	21,560,746	-	21,560,746

The accompanying notes form part of these financial statements.

RFM Diversified Agricultural Fund

ARSN 099 573 627

Statement of Changes in Net Assets Attributable to Unitholders

For the Year Ended 30 June 2011

	Note	Issued Units	Asset Revaluation Reserve	Retained Profits	Total	Minority Equity Interests	Net Assets Attributable to Unitholders
		$	$	$	$	$	$
Balance at 1 July 2009		48,142,069	5,506,751	(4,260,278)	49,388,542	8,530,417	57,918,959
Other comprehensive income	24	-	3,305,504	-	3,305,504	829,653	4,135,157
Income tax relating to other comprehensive income	24	-	(602,668)	-	(602,668)	(127,083)	(729,751)
Minority interest transfer		-	660,344	-	660,344	(660,344)	-
Total income and expense for the period recognised directly in equity		-	3,363,180	-	3,363,180	42,226	3,405,406
Profit/(loss) before tax attributable to unitholders		-	-	(22,593,285)	(22,593,285)	(951,958)	(23,545,243)
Income tax applicable	7	-	-	1,361,360	1,361,360	268,146	1,629,506
Minority interest transfer		-	-	36,507	36,507	(36,507)	-
Total income and expense for the period		-	3,363,180	(21,195,418)	(17,832,238)	(678,093)	(18,510,331)
Equity transactions							
Units issued during the year		1,596,278	-	-	1,596,278	-	1,596,278
Units redeemed during the year		(15,000,000)	-	-	(15,000,000)	-	(15,000,000)
Issue costs		(2,123,021)	-	-	(2,123,021)	(315,346)	(2,438,367)
Income tax applicable	7	636,906	-	-	636,906	94,604	731,510
Transfer on deconsolidation		-	-	-	-	(7,631,582)	(7,631,582)
		(14,889,837)	3,363,180	(21,195,418)	(32,722,075)	(8,530,417)	(41,252,492)
Distributions to unitholders	25	(625,000)	-	-	(625,000)	-	(625,000)
Balance at 30 June 2010		32,627,232	8,869,931	(25,455,696)	16,041,467	-	16,041,467

The accompanying notes form part of these financial statements.

RFM Diversified Agricultural Fund

ARSN 099 573 627

Statement of Cash Flows

For the Year Ended 30 June 2011

	Note	2011 $	2010 $
Cash flows from operating activities:			
Receipts from customers		**1,356,599**	5,100,745
Payments to suppliers and employees		**(1,154,161)**	(1,509,903)
Distributions received		**314,988**	-
Interest received		**59,294**	144,279
Finance costs		**(26,157)**	(1,545,355)
Income tax paid		**(49,714)**	(841,590)
Net cash flows from operating activities	30	**500,849**	1,348,176
Cash flows from investing activities:			
Proceeds from sale of property, plant and equipment		**272,116**	27,884
Proceeds from sale of investment		**-**	14,000,000
Purchase of investments		**(5,350,000)**	(1,518,982)
Capital distributions received		**2,249,408**	816,496
Proceeds from sale of intangibles		**-**	1,734,000
Purchase of property, plant and equipment	11	**-**	(2,891,623)
Purchase of biological assets		**-**	(1,930,343)
Purchase of intangibles		**-**	(11,618,067)
Loans to related parties - payments made		**-**	(25,000)
Loans to related parties - proceeds from repayments		**54,300**	-
Net cash flows used in investing activities		**(2,774,176)**	**(1,405,635)**
Cash flows from financing activities:			
Proceeds from unit issue		**3,789,686**	1,682,233
Costs in relation to unit issue		**(498,733)**	(2,438,510)
Redemption of units		**-**	(15,085,952)
Proceeds from borrowings		**450,000**	18,755,854
Repayment of borrowings		**(613,620)**	(2,530,148)
Proceeds from derivatives		**-**	1,332,470
Distribution paid		**(1,621,585)**	(307,360)
Net cash flows from financing activities		**1,505,748**	1,408,587
Net (decrease)/increase in cash held		**(767,579)**	1,351,128
Cash and cash equivalents at beginning of financial year		**987,008**	6,555,367
Cash in subsidiary on deconsolidation		**-**	(6,919,487)
Cash and cash equivalents at end of financial year	8(a)	**219,429**	987,008

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 authorative pronouncements of the Australian Accounting Standards Board.

The financial report covers RFM Diversified Agricultural Fund ("DAF" or the "Trust") as an individual parent entity and DAF and its controlled entities as an economic entity. DAF is a trust, established and domiciled in Australia.

The financial report of DAF 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.

DAF is a registered Australian managed investment trust and was constituted in 2005.

Rural Funds Management Ltd ("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 Group are described in the Directors of the Responsible Entity's Report.

(b) Basis of consolidation

(i) Principles of Consolidation

A controlled entity is an entity that DAF has the power to control the financial and operating policies of an entity so as to obtain benefits from its activities.

(ii) Controlled entities

A list of controlled entities is contained in Note 28 to the financial statements. All controlled entities have a June financial year-end.

(iii) Inter-company balances

All inter-company balances and transactions between entities in the economic entity, including any unrealised profits or losses, have been eliminated on consolidation. Accounting policies of subsidiaries conform to those used by the Trust for like transactions and events in similar circumstances.

(iv) Entities entering/leaving group

Where controlled entities have entered or left the economic entity during the year, their operating results have been included/excluded from the date control was obtained or until the date control ceased.

(v) Minority interests

Minority equity interests in the equity and results of the entities that are controlled are shown as a separate item in the consolidated financial report.

(c) Statement of compliance

The financial report of DAF and its controlled entities complies with Australian Accounting Standards and International Financial Reporting Standards.

1 Summary of Significant Accounting Policies (continued)

(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, intangibles and derivatives for which the fair value basis of accounting has been applied.

(e) Application of Accounting Standards

The Group has adopted AASB7 Financial Instruments: Disclosure and all consequential amendments which became applicable on 1 July 2007. The Group has also adopted AASB2008-4 Amendment to Australian Accounting Standard – Key Management Personnel Disclosures by Disclosing entities (AASB124). The adoption of these Standards has only affected the disclosure in these financial statements. There has been no affect on profit and loss or the financial position of the Group.

(f) Business combinations

The purchase method of accounting is used to account for all business combinations regardless of whether equity instruments or other assets are acquired. Cost is measured as the fair value of the assets given, units issued or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the combination. Where equity instruments are issued in a business combination, the fair value of those units is their published unit price as at the date of exchange. Transaction costs arising on the issue of equity instruments are recognised directly in equity.

The excess of the cost of the business combination over the net fair value of the Group's share of the identifiable net assets acquired is recognised as goodwill. If the cost of acquisition is less than the Group's share of the net fair value of the identifiable net assets of the subsidiary, the difference is recognised as a gain in the income statement, but only after a reassessment of the identification and measurement of the net assets acquired.

(g) Discontinued operations

A discontinued operation is a component of the entity that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale.

(h) 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.

(i) 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.

(j) Biological assets

In accordance with AASB141, almond trees and flower tubers have been recognised at fair value less point of sale costs.

Flower tubers

Tuber stock are valued at current market value less anticipated costs to harvest and sell.

1 Summary of Significant Accounting Policies (continued)

(j) Biological assets (continued)

Almond trees

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.

(k) Property, plant and equipment

(i) General Information

Each class of property, plant and equipment is carried at cost or fair value as indicated 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.

Items of property purchased since the last valuation are measured at cost less accumulated depreciation.

(iii) Plant and equipment

Plant and equipment are 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 the asset's useful life to the Group commencing from the time the asset is held ready for use. Leasehold improvements are depreciated over the shorter of either the unexpired period of the lease or the estimated useful lives of the improvements.

(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
Buildings	2.5%
Flower bins and crates	20%
Plant and Equipment	6-12%
Irrigation system	3%

The assets' residual values, depreciation methods and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

1 Summary of Significant Accounting Policies (continued)

(l) Intangible assets

Water licences are initially brought to account at cost. The asset is considered to have an infinite life, based on the terms of the licences and various intergovernmental agreements; 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.

(m) Investments (financial assets)

(i) Recognition

Financial assets are initially measured at cost of 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) Available-for-sale financial assets

Available-for-sale investments are those non-derivative financial assets, principally equity securities that are designated as available-for-sale. After initial recognition available-for-sale securities are measured at fair value with gains or losses being recognised as a separate component of equity until the investment is derecognised or until the investment is determined to be impaired, at which time the cumulative gain or loss previously reported in equity is recognised in profit or loss.

The fair values of investments that are actively traded in organised financial markets are determined by reference to quoted market bid prices at the close of business on the balance sheet date. For investments with no active market, fair values are determined using valuation techniques. Such techniques include: using recent arm’s length market transactions; reference to the current market value of another instrument that is substantially the same; discounted cash flow analysis and option pricing models making as much use of available and supportable market data as possible and keeping judgemental inputs to a minimum.

(n) Impairment of assets

At each reporting date, the Group 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 expensed to the income statement except where it reverses a previous revaluation increment that has been applied to the asset revaluation reserve.

(o) Financial Instruments

(i) Recognition

Financial instruments are initially measured at cost 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.

1 Summary of Significant Accounting Policies (continued)

(o) Financial Instruments (continued)

(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.

(p) Derecognition of financial instruments

The derecognition of a financial instrument takes place when the Group 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.

(q) Trade and other payables

Liabilities for creditors are carried at 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 Group.

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.

(r) Provisions

Provisions are recognised when the Group has a legal or constructive obligation, as a result of past events, for which it is probable that an outflow of economic benefits will result and that outflow can be reliably measured.

(s) Employee benefits

Provision is made for the liability for employee benefits arising from services rendered by employees to balance date. Employee benefits that are expected to be settled within one year have been measured at the amounts expected to be paid when the liability is settled, plus related on-costs. Employee benefits payable later than one year have been measured at present value of the estimated future cash outflows to be made for those benefits.

(t) Unitholders' funds - Monetary assets and liabilities at current rates

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.

(u) Unit prices

Unit prices are determined in accordance with the Trust's Constitution and are calculated as the net assets attributable to unit holders of the Trust, less estimated costs, divided by the number of units on issue, on a forward pricing basis, as determined by the Responsible Entity.

1 Summary of Significant Accounting Policies (continued)

(v) 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.

(w) Revenue

Revenue is recognised and measured at the fair value of the consideration received or receivable to the extent it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised:

(i) Sale of goods

Revenue from the sale of goods is recognised upon the delivery of goods to customers where risks and rewards of ownership transfers.

(ii) Revenue from rental

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

(iii) Interest revenue

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

(iv) Distributions from investments

Distributions for investments in available for sale investments are recognised as revenue when the Group's right to receive the payment is established.

(v) Rendering of services

Revenue from the rendering of services, is recognised in accordance with the terms of the contract for each service agreement and by reference to the stage of completion of a contract in progress at year end.

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

(x) Leases

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfillment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset.

1 Summary of Significant Accounting Policies (continued)

(x) Leases (continued)

(i) Group as a lessee

Finance leases, which transfer to the Group substantially all of the risks and benefits incidental to ownership of the leased item are capitalised at inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Operating lease incentives are recognised as a liability when received and subsequently reduced by allocating lease payments between rental expense and reduction of the liability.

(ii) Group as a lessor

Leases in which the Group retains substantially all the risks and benefits of ownership of the leased asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised as an expense over the lease term on the same basis as rental income.

(y) 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.

(z) 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.

(aa) 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.

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.

1 Summary of Significant Accounting Policies (continued)

(aa) Income tax (continued)

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 consolidated group will derive sufficient future assessable income to enable the benefit to be realised and comply with the conditions of deductibility imposed by the law.

(ab) Distributions

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

(ac) 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 Group has decided against early adoption of these standards. The following table summarises those future requirements, and their impact on the Group:

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.
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.

1 Summary of Significant Accounting Policies (continued)

Standard name	Effective date for entity	Requirements	Impact
AASB 10 Consolidated Financial Statements / AASB 11 Joint Arrangements / AASB 12 Disclosures of Interests in Other Entities, AASB 127 Separate Financial Statements and AASB 128 Investments in Associates. [These are expected to be released by the AASB in June / July].	30 June 2014	AASB 10 includes a new definition of control, which is used to determine which entities are consolidated, and describes consolidation procedures. The Standard provides additional guidance to assist in the determination of control where this is difficult to assess. AASB 11 focuses on the rights and obligations of a joint venture arrangement, rather than its legal form (as is currently the case). IFRS 11 requires equity accounting for joint ventures, eliminating proportionate consolidation as an accounting choice. AASB 12 includes disclosure requirements for all forms of interests in other entities, including joint arrangements, associates, special purpose vehicles and other off balance sheet vehicles.	The Group will review its controlled entities to determine whether they should be consolidated under AASB 10, no changes are anticipated. All joint ventures of the group are equity accounted and therefore minimal impact is expected due to the adoption of AASB 11. Additional disclosure s will be required under AASB 12 but there will be no changes to reported position and performance.
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 Group 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 Group'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.

Management has identified the following critical accounting policies for which significant judgements, estimates and assumptions are made. Actual results may differ from these estimates under different assumptions and conditions and may materially affect financial results or the financial position reported in future periods.

Taxation status of the fund:

As a result of the conversion of the convertible notes on 15 May 2009 there was doubt over the ability of the RFM Diversified Agricultural Fund to retain its tax classification of a Division 6C public trading trust for the 2009 and 2010 financial years (this classification enables the fund to be taxed like a company as opposed to an investment or flow through trust). This uncertainty arose because the conversion resulted in the top 20 investors holding more than a 75% interest in the fund, thereby breaching the technical conditions to be classified as a public trading trust for these two years.

Although there has been a technical breach of this classification, the Commissioner of Taxation has the ability to exercise discretion to enable an entity to continue to be treated as a public trading trust, taking into account the facts of the situation. In this case, the only reason that the fund is not automatically considered to be a public trading trust for the 2009 and 2010 income years is because of the conversion of the notes being triggered when the holder suffered an insolvency event (noting that this conversion was not intended and has since been corrected making it a technical breach of the trading trust rules). Subsequent to the restructure and exit of GSL in April 2010, the Trust has again met the test to be considered a public trading trust for the 2011 financial year.

It was anticipated that the Commissioner would grant his discretion in this case to enable the fund to retain its status as a public trading trust for the 2009 and 2010 income years and a private ruling was applied for to confirm this.

This ruling was received on 7 September 2011 in which the Commissioner exercised his discretion to grant the fund trading trust status for the 2009 financial year but denied it in respect of the 2010 financial year. Management is currently considering the ruling response in detail to determine if it is in the best interests of investors to accept this decision or to object and take it through the next stage of the review process.

If this decision is accepted, it will result in the fund having an additional tax liability in respect of the 2010 financial year of $58,374. This amount has not been recorded in the financial statements as it is not considered to be material and the Responsible Entity of the fund has not determined that it will accept this decision. If it had been recorded in the financial statements the effect would be to increase the current tax liability and income tax expense by this amount, which would also reduce the after tax profit and net assets of the fund by the same amount.

3 Revenue

	2011 $	2010 $
Sale of biological harvest	**187,553**	303,895
Interest received	**59,294**	162,140
Dividends received	**500,329**	-
Lease rental income	**-**	4,391,699
Temporary water sales	**-**	105,604
Fee earned for investing into AWF rights issue	**123,151**	-
Total	**870,327**	4,963,338

4 Discontinued Operations

During the year, the RFM Board agreed to wind up its wholly owned subsidiary, RFM Flower Holding Trust, thereby discontinuing its operations in this business segment. All operations have ceased and once the remaining debts are collected, the formalities of winding up will take place. The loss before tax from the discontinued operation was $29,325.

5 Profit from Ordinary Activities

Expenses

	2011 $	2010 $
Finance Costs:		
External	**13,388**	1,445,561
Related Entities	**12,769**	99,794
Total finance costs	**26,157**	1,545,355
Depreciation and impairments		
Property, plant and equipment	**-**	989,520
Impairment on property plant and equipment recognised in the income statement	**-**	1,193,479
Impairment/(impairment reversal) on property plant and equipment held for sale	**(30,902)**	1,090,000
Trade receivables	**25,000**	(102,579)
Impairment/(impairment reversal) loss on investments	**(1,259,140)**	164,090
Total depreciation and impairments	**(1,265,042)**	3,334,510
Loss on disposal of units in RiverBank	**-**	16,998,577
Loss on disposal of other assets	**-**	10,374
Total loss on disposal of assets	**-**	17,008,951
Support fee paid to receivers - paid by RBK to McGrathNicol, through a waiver of rent due from GSL related entities	**-**	1,774,905

6 Auditors' Remuneration

	2011 $	2010 $
Remuneration of the auditor for:		
- Auditing or reviewing the financial report	**75,542**	172,263
- Taxation and other services	**43,558**	26,700
- Total	**119,100**	198,963

7 Income Tax Expense

(a) The major components of tax expense comprise:

	2011 $	2010 $
Current income tax charge	**(335,306)**	(522,743)
Originating and reversing temporary differences	**485,618**	(3,160,077)
Adjustments in respect of current income tax of previous years	**-**	(94,732)
Deferred tax asset on losses not recognised to reduce current tax expense	**355,700**	-
Derecognition of deferred tax asset that is no longer available to be utilised	**-**	132,810
Deferred tax on current period tax losses	**(134,812)**	-
Deferred tax assets not recognised	**(88,562)**	2,012,435
Reversal of previously unrecognised deferred tax asset that are no longer available to reduce deferred tax amounts	**(74,604)**	-
Under/(over) provision in respect of prior years	**3,977**	2,800
Income tax expense reported in the income statement	**212,011**	(1,629,507)

(b) Amounts charged or credited directly to equity

	2011 $	2010 $
Net gain on revaluations	**381,340**	729,751
Capitalised issue costs	**(149,620)**	(731,510)
Total	**231,720**	(1,759)

6 Income tax expense (continued)

(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 group's applicable income tax rate is as follows:

	2011	2010
	$	$
Accounting profit/(loss) before tax from continuing operations	**1,937,957**	(23,545,244)
Loss before tax from discontinued operations	**(29,325)**	-
Total accounting profit before income tax	**1,908,632**	(23,545,244)
At the Parent entity's statutory income tax rate of 30% (2010: 30%)	**572,590**	(7,063,573)
Adjustments in respect of current income tax of previous years	**-**	(94,732)
Adjustments in respect of deferred income tax of previous years	**36,759**	639
Derecognition of tax losses that are no longer available for utilisation	**-**	92,409
Tax profit on water assets disposed of at 15%	**-**	66,669
Accounting loss on water assets reported directly in ARR	**-**	(65,745)
Carry forward losses where related tax asset not recognised	**(87,073)**	1,632,609
Imputation credits received	**(122,529)**	-
Loss on sale of RBK units at 15%	**-**	2,072,676
Revenue losses lost on change of control	**-**	197,662
Impairment on assets at 15%	**(188,874)**	583,463
Disposal on loss of control of subsidiary	**-**	955,292
Other	**1,138**	(6,876)
Aggregate income tax expense	**212,011**	(1,629,507)
Aggregate income tax expense is attributable to:		
Continuing operations	**212,011**	(1,629,507)
	212,011	(1,629,507)

(d) Franking credits

At 30 June 2011 DAF had a franking account balance of $432,966 (2010: $260,724).

8 Cash and Cash Equivalents

	2011	2010
Cash and cash equivalents	**219,429**	987,008
	219,429	987,008

(a) Reconciliation of Cash

	2011	2010
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	**219,429**	987,008
	219,429	987,008

9 Trade and Other Receivables

	2011 $	2010 $
CURRENT		
Trade receivables	**704,328**	700,718
Provision for impairment	**(25,000)**	-
Other receivables	**-**	833
	679,328	701,551

Trade and other receivables are non interest bearing and are generally payable within 30-90 days. Amounts due from related parties are non interest bearing and are generally payable within 30-90 days.

10 Other financial assets designated at fair value

	Note	2011 $	2010 $
Available for sale financial assets	10(a)	**21,715,863**	14,693,251
Loans and receivables	10(b)	**-**	54,300
		21,715,863	14,747,551
Less current portion		**-**	(54,300)
Non current portion		**21,715,863**	14,693,251

(a) Available for sale Financials Assets

	2011 $	2010 $
Unlisted investments in related unit trusts		
- at fair value:		
RFM Australian Wine Fund	**7,949,169**	2,926,873
RFM Australian Cotton Fund	**739,444**	2,108,768
RFM Chicken Income Fund	**5,291,301**	5,456,099
RFM RiverBank	**7,735,949**	3,527,087
Agricultural Income Trust Fund 1	**-**	674,424
Total available-for-sale financial assets	**21,715,863**	14,693,251

Available-for-sale financial assets comprise of investments in the issued units of the related unit trusts detailed above. There are no fixed returns or fixed maturity date attached to these investments.

With the exception of RFM RiverBank (RBK), the directors have valued these investments at current market value based on the unit prices set by the RFM Unit Pricing Committee applicable to balance date. RBK units are currently subject to a discounted capital raising under a PDS with an application price of $1.1353 which establishes a current market value for DAF to value it units in RBK at 30 June 2011. The Net Asset Value of RBK at 30 June 2011 was $1.5544 and if this basis of valuation were applied, the value of DAF's units in RBK would increase by $2,855,753 to $10,591,702.

(b) Loans and receivables

	2011 $	2010 $
Loans	**-**	54,300
	-	54,300

The loans to subsidiaries include a $Nil (2010: $54,300) loan to the RFM Australian Cotton Fund ("ACF") at 8% interest.

11 Property, Plant and Equipment

(a) Movements in Carrying Amounts

Movement in the carrying amounts for each class of property, plant and equipment between the beginning and the end of the current financial year:

	Capital Works in Progress	Land, Buildings & Improvements	Plant and Equipment	Motor Vehicles	Irrigation system	Total
	$	$	$	$	$	$
Current year						
Balance at the beginning of year	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
Depreciation expense	-	-	-	-	-	-
Balance at 30 June 2011	-	-	-	-	-	-
Prior year						
Balance at the beginning of year	1,244,641	3,923,340	3,835,967	248,569	14,574,821	23,827,338
Additions	-	2,214,452	166,271	12,998	497,902	2,891,623
Disposals	-	-	-	(21,881)	-	(21,881)
Impairment recognised in income	-	(1,193,479)	-	-	-	(1,193,479)
Depreciation expense	-	(34,636)	(503,706)	(43,510)	(407,668)	(989,520)
Disposals on loss of control of subsidiary	(1,244,641)	(4,283,048)	(2,957,841)	(157,887)	(14,549,524)	(23,192,941)
Transfers to assets held for sale	-	(626,629)	(540,691)	(38,289)	(115,531)	(1,321,140)
Balance at 30 June 2010	-	-	-	-	-	-

12 Biological Assets

	Almond trees	Flower tubers	Total
	$	$	$
Opening balance 1 July 2009	9,670,037	869,750	10,539,787
Additions/purchases	1,930,343	-	1,930,343
Decrease due to sales	-	(135,827)	(135,827)
Increase/(decrease) in the value of biological assets	523,181	(732,311)	(209,130)
Disposal on loss of control of subsidiary	(12,123,561)	-	(12,123,561)
Balance at 30 June 2010	-	1,612	1,612
(Current)	-	1,612	1,612
Total	-	1,612	1,612
Opening balance 1 July 2010	**-**	**1,612**	**1,612**
(Decrease) / increase in the value of biological assets	**-**	**(1,612)**	**(1,612)**
Balance at 30 June 2011	**-**	**-**	**-**
(Current)	**-**	**-**	**-**
Total	**-**	**-**	**-**

The remaining unsold biological assets, flowers tubers, were disposed of during the year.

13 Other Assets

	2011	2010
	$	$
CURRENT		
Prepayments	**30,374**	53,062
	30,374	53,062

14 Property Plant and Equipment Held for Sale

Transferred from property plant and equipment	**-**	1,321,140
Less: Impairment	**-**	(1,090,000)
Net carrying value	**-**	231,140

In the 2010 year the Directors have impaired the assets owned by the DAF Flower Holding Trust to reflect the likely costs of realisation and closure of this business.

15 Intangibles

Water licences - movement in carrying value

	2011 $	2010 $
Opening balance	-	24,035,500
Additions	-	11,618,067
Revaluation increase/(decrease) recognised in equity	-	4,206,124
Disposals	-	(1,734,000)
Disposals on loss of control of subsidiary	-	(38,125,691)
Closing balance	**-**	-

16 Trade and other payables

		2011	2010
CURRENT			
Unsecured liabilities			
Trade payables		**460,200**	103,859
Sundry payables and accrued expenses		**86,036**	413,779
Distribution payable		**461,642**	317,640
		1,007,878	835,278

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

17 Interest bearing liabilities

	Note	2011	2010
CURRENT			
Unsecured liabilities			
Loan - RFM	27	**375,000**	-
		375,000	-
Secured liabilities			
Bank loans		**-**	159,412
Market rate facility loan		**-**	379,208
		-	538,620
		375,000	538,620

(a) The carrying amounts of non-current assets pledged as security are:

	2011	2010
First mortgage over freehold land and buildings	**-**	231,140
	-	231,140

The loan from RFM is on commercial terms with compounding and is due for repayment on 30 September 2011. RFM and DAF are in discussions to extend the repayment date.

18 Tax liabilities

	2011	2010
CURRENT		
Income tax payable	**7,012**	36,332

19 Provisions

	2011	2010
	$	$
CURRENT		
Employee benefits	**-**	9,279
Other provisions	**10,074**	-
	10,074	9,279

20 Deferred Tax

(a) Deferred Tax Liabilities

	2011	2010
Available for sale financial assets	**688,280**	321,245
Gross deferred tax liabilities	**688,280**	321,245
Set-off of deferred tax assets	**(688,280)**	(321,245)
Net deferred tax liabilities	**-**	-

(b) Deferred Tax Assets

	2011	2010
Accruals	**15,600**	18,600
Available for sale financial assets	**(14,305)**	270,442
Provisions for doubtful debts	**7,500**	-
Provisions	**3,024**	330,130
Biological assets	**-**	98,773
Decelerated depreciation - Property, plant and equipment	**-**	252
Equity raising costs	**300,114**	245,672
Unused income tax losses	**316,461**	36,855
Unused capital tax losses	**2,282,092**	2,072,676
Gross deferred tax assets	**2,910,486**	3,073,400
Set-off of deferred tax liabilities	**(688,280)**	(321,245)
Unrecognised deferred tax assets	**(1,906,490)**	(2,013,103)
Net deferred tax assets	**315,716**	739,052

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Notes to the Financial Statements

For the Year Ended 30 June 2011

19 Deferred tax (continued)

(c) Recognised deferred tax assets and liabilities

	Current income tax		Deferred income tax	
	2011	**2010**	**2011**	**2010**
	$	**$**	**$**	**$**
Opening balance	**(36,332)**	(677,044)	**739,052**	(692,489)
Charged to income	**(20,394)**	577,074	**(191,616)**	1,052,432
Charged to equity	**-**	-	**(231,720)**	1,761
Other payments	**49,714**	746,848	**-**	-
Acquisitions/disposals	**-**	(683,210)	**-**	377,348
Closing balance	**(7,012)**	(36,332)	**315,716**	739,052
Tax expense in income statement	**-**	-	**212,011**	(1,629,507)
Deferred tax asset/(liability)	**-**	-	**315,716**	739,052

(d) Tax losses

The group has Australian revenue tax losses of $1,054,871 (2010: $122,849) which would be available indefinitely for offset against future taxable income subject to continuing to meet relevant statutory requirements. As these revenue tax losses relate to a controlled entity whose operations will not continue, it is not expected that these losses will be utilised by the Group and therefore they are not recognised as a deferred tax asset in the Statement of Financial Position.

The group has Australian capital tax losses for which no deferred tax asset is recognised on the balance sheet of $10,530,044 (2010: $10,292,710) which are available indefinitely for offset against future taxable income subject to continuing to meet relevant statutory requirements. $497,363 of these capital losses relate to the discontinued operations.

(e) Unrecognised temporary differences

At 30 June 2011, there is a deferred tax asset of $10,522 relating to temporary differences (excluding tax losses) that have not been recognised (2010 $432,342). These unrecognised temporary differences relate to the discontinued operations.

21 Financial instruments

Financial Risk Management Policies

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

Financial instruments of the Group 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.

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 Group 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.

(a) Interest rate risk

Interest rate risk is managed by ensuring that the Group has a combination of fixed and floating rate debt, along with the use of interest rate swap contracts. The Group 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, the Group had no fixed debt.

At balance date the Group had the following mix of financial assets and liabilities exposed to variable interest rate risk.

	2011	**2010**
	$	**$**
Cash	**219,429**	987,008
Market rate facility	**-**	(379,208)
Loan from RFM	**(375,000)**	-
	(155,571)	607,800

(b) Liquidity Risk and Capital Management

The Group manages liquidity risk by monitoring forecast cash flows and ensuring that adequate unutilised borrowing facilities are maintained.

The Responsible Entity of the Group defines capital as net assets attributable to unitholders. The Group's objectives when managing capital are to safeguard the activities of the Group as a going concern and to maintain an optimal capital structure in order to reduce the cost of capital. Under the terms of the various Trusts' Constitutions, the Group has the ability to manage liquidity risk by delaying redemptions to unitholders, if necessary, until the funds are available to pay them.

(c) 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.

21 Financial instruments (continued)

(c) Credit Risk (continued)

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

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

(d) Price Risk

The Group is exposed to price risk through the movement in the value of available for sale investments.

(e) Sensitivity analysis - Price risk

At 30 June 2011, the effect on profit and equity as a result of changes in the price risk of equity investments held, with all other variables remaining constant would be as follows:

	2011	2010
	$	$
Change in profit		
- Increase in investment values by 5%	**1,085,793**	734,663
- Decrease in investment values by 5%	**(1,085,793)**	(734,663)
Change in equity		
- Increase in investment values by 5%	**922,924**	624,463
- Decrease in investment values by 5%	**(922,924)**	(624,463)

(f) Maturity Analysis

Maturity analysis of consolidated 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 Manager. 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		Total	
	2011	2010	2011	2010
	$	$	$	$
Financial Assets - Derivatives:				
Cash and cash equivalents	**219,429**	987,008	**219,429**	987,008
Receivables	**679,328**	755,851	**679,328**	755,851
Total Financial Assets	**898,757**	1,742,859	**898,757**	1,742,859
Financial Liabilities - Non derivatives:				
Loan - RFM	**375,000**	-	**375,000**	-
Hire purchase loans	**-**	159,412	**-**	159,412
Trade and sundry payables	**1,007,878**	835,278	**1,007,878**	835,278
Market rate facility loan	**-**	379,208	**-**	379,208
Total Financial Liabilities	**1,382,878**	1,373,898	**1,382,878**	1,373,898

22 Lease and capital commitments

(a) Equipment loan and hire purchase commitments

	2011 $	2010 $
Payable - minimum lease payments		
- no later than 12 months	-	159,412
Minimum lease payments	-	159,412
Present value of minimum lease payments	-	159,412

23 Issued units

	2011 No.	2010 No.
At the beginning of reporting period	**18,150,816**	50,705,990
Units issued during the year	**5,164,455**	2,406,476
Units redeemed during the year	-	(34,961,650)
At reporting date	**23,315,271**	18,150,816

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

At balance sheet date, the unit redemption price was $1.0780 (2010: $1.114), representing a total redemption value for the trust of $25,133,862 (2010: $20,220,009).

24 Asset revaluation reserve

	2011 $	2010 $
Opening balance	**8,869,931**	5,506,751
Current year revaluations		
Increment in intangibles	-	4,206,124
Increment/(decrement) in property, plant and equipment	-	81,507
Increment/(decrement) in investments	**2,542,266**	(982,127)
Total current year revaluations	**2,542,266**	3,305,504
Income tax applicable	**(381,340)**	(602,668)
Transfers to retained earnings for assets realised	**(7,506,442)**	-
Net transfers to retained earnings	**(7,506,442)**	-
Asset revaluation reserve	**3,524,415**	8,209,587
Add: Transfer of minority interest on deconsolidation	-	660,344
Asset revaluation reserve attributable to the members of DAF	**3,524,415**	8,869,931

The asset revaluation reserve is used to record increments and decrements in the fair value of the Group's assets to the extent that each asset class offsets one another.

25 Distributions

	Tax deferred $	Income $	Total $	Cents per unit $
Distributions paid and payable - 2011				
Interim distribution November 2010	387,048	-	387,048	0.0175
Interim distribution February 2011	458,800	-	458,800	0.0198
Interim distribution May 2011	458,096	-	458,096	0.0198
Final distribution 30 June 2011, provided for at year end and paid in August 2011	461,642	-	461,642	0.0198
Total distribution for the year ended 30 June 2011	1,765,586	-	1,765,586	0.0769
Distributions paid and payable - 2010				
Interim distribution 31 March 2010	307,360	-	307,360	0.0175
Final distribution 30 June 2010, provided for at year end	317,640	-	317,640	0.0175
Total distribution for the year ended 30 June 2010	625,000	-	625,000	0.0350

26 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 DAF and its controlled entities are legally binding documents between the unit holders of the Trust and RFM as Responsible Entity. Under the constitution RFM is entitled to the following remuneration:

- Management Fee – 2.563% per annum of the gross value of Trust assets. 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.

- Performance Bonus – 20.5% of Performance Fee Returns that exceed an annual return of 9%.

- 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.

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.

26 Key Management Personnel Compensation (continued)

(c) Compensation of Key Management Personnel

No amount is paid by the Trust or its controlled entities 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.

The following remuneration details have been disclosed based on the cost recovery charged to the Trust and its controlled entities on a consolidated basis:

	2011 $	2010 $
David Bryant	**156,884**	49,359
Andrea Lemmon	**174,633**	44,347
Stuart Waight	**39,314**	85,359
Total	**370,831**	179,065

27 Related party transactions

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

(a) Responsible Entity (Rural Funds Management Limited) and related entities

	2011 $	2010 $
Income received from the Responsible Entity:		
Management fees net of rebate	**931,264**	414,445
Total	**931,264**	414,445
Purchases of services from the Responsible Entity:		
Arrangement fee - GSL transaction	**-**	735,096
Marketing costs included in equity raising costs	**257,310**	594,648
Expenses reimbursed to RFM	**704,745**	1,751,044
	962,055	3,080,788
Other payment transactions with the Responsible Entity:		
Distributions paid and payable	**134,487**	49,960
Other income transactions with related parties:		
Common responsible entity		
Capital distributions received and receivable - RFM Australian Cotton Fund	**1,245,031**	-
Capital distributions received and receivable - RFM Chicken Income Fund	**363,291**	735,158
Capital distributions received and receivable - RFM RiverBank	**520,490**	81,338
Fee earned for investing into AWF rights issue	**123,151**	-
Income distributions received and receivable - RFM Australian Cotton Fund	**65,528**	-
Income distributions received and receivable - RFM Chicken Income Fund	**249,340**	-
Income distributions received and receivable - RFM RiverBank	**185,341**	-
Total	**2,752,172**	816,496
Loans to related parties:		
RFM Australian Cotton Fund	**-**	54,300
Total loans to related parties	**-**	54,300

(a) Responsible Entity (Rural Funds Management Limited) and related entities (continued)

Debtors owed from related parties:		
Rural Funds Management - ICR rebate	**280,851**	-
RFM Chicken Income Fund	**153,158**	183,789
RFM RiverBank	**185,341**	8,628
Total debtors owed from related parties	**619,350**	192,417
Loans from related parties:		
Loan - RFM	**375,000**	-
Creditors owing to related parties:		
RFM	**452,456**	264,455
RBK	**-**	50,729

(b) Custodian (Australian Executor Trustees Ltd)

The custodian fee is a fixed annual fee.

	2011	2010
	$	$
Custodian fees	**10,955**	30,566

(c) Entities with influence over the trust

	Units held	%
RFM (management repurchase facility)	1,427,345	6.12
RFM	100	-

28 Controlled Entities

Name	Percentage Owned 2011	Percentage Owned 2010
Subsidiaries of parent entity:		
DAF Flower Holding Trust	**100%**	100%
DAF Sugar Holding Trust	**-**	100%
RFM RiverBank (RBK)	**-**	17.7%

DAF Sugar Holding Trust was wound up during the year.

29 Subsequent events

On 29 July 2011, RFM as Responsible Entity for DAF has closed the DAF for further investment. As there was insufficient capital raised to fund a redemption offer, RFM is currently investigating the viability of alternative liquidity mechanisms however at this stage it is unlikely that a redemption offer can be made to Unitholders this financial year. RFM remains committed to providing liquidity for DAF and recognises that any mechanism introduced must be sustainable.

In September 2011, RBK issued a Product Disclosure Statement (PDS) to raise $7.5m of equity at a discount of 30% to Net Asset Value. DAF does not expect to take up its rights under this offer.

Concurrent with the equity raising, RBK has determined to declare distributions from 10.98 cents per unit (in the twelve months to 30 June 2011) to 9.83 cents per unit from September 2011. Both amounts include franking credits.

DAF Flower Fund

The DAF Flower Fund has sold it's property and associated plant and equipment. It will shortly be wound up.

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Notes to the Financial Statements

For the Year Ended 30 June 2011

30 Cash Flow Information

(a) Reconciliation of Cash Flow from Operations with Profit after Income Tax

	2011 $	2010 $
Net profit/(loss) attributable to unitholders	**1,696,621**	(21,915,737)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit from ordinary activities		
Depreciation	**-**	989,520
Impairment loss on investments	**-**	164,090
Unrealised gain on interest swaps	**-**	1,254,156
Decrease in value of biological assets	**-**	209,129
Non cashflow movement in biological assets	**1,612**	135,828
Loss on redemption of investments	**-**	16,988,305
Minority interest equity error from prior year	**(13,257)**	-
Loss on sale of property plant and equipment	**-**	10,374
Provision for impairment of receivables	**25,000**	-
Gain on investment revaluations	**(1,290,062)**	-
Impairment loss on property plant and equipment	**-**	2,283,479
Changes in assets and liabilities net of the effects of investing activities:		
(Increase)/decrease in receivables	**(133,442)**	(1,353,784)
(Increase)/decrease in prepayments	**22,688**	(73,926)
Increase/(decrease) in deferred tax liability less amounts recognised directly to equity	**191,616**	(1,315,039)
Increase/(decrease) in creditors and accruals	**28,598**	5,286,422
Increase/(decrease) in provisions	**795**	9,279
Increase/(decrease) in tax liabilities	**(29,320)**	(1,323,921)
Cashflow from operations	**500,849**	1,348,175

(b) Non Cash Financing and Investing Activities

	2011 $	2010 $
Acquisition of property, plant and equipment by means of vendor finance	**-**	6,000,000
	-	6,000,000

31 Parent entity

The following information has been extracted from the books and records of the parent entity and has been prepared in accordance with Accounting Standards.

	2011 $	2010 $
Statement of Financial Position		
Assets		
Current assets	**880,266**	1,634,781
Non-current assets	**21,844,915**	17,087,499
Total Assets	**22,725,181**	18,722,280
Liabilities		
Current liabilities	**1,157,292**	2,649,228
Total Liabilities (excluding net assets attributable to unit holders)	**1,157,292**	2,649,228
Issued Units	**35,227,566**	33,552,579
Asset Revaluation Reserve	**3,920,649**	1,759,723
Retained Profits/(Accumulated losses)	**(17,580,326)**	(19,239,250)
Net assets attributable to unit holders	**21,567,889**	16,073,052
Total Liabilities	**22,725,181**	18,722,280
Statement of Comprehensive Income		
Total profit/(loss) for the year	**1,658,924**	(15,927,159)
Other comprehensive income	**2,160,926**	(1,965,190)
Total comprehensive income	**3,819,850**	(17,892,349)

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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