



South Australia

Olive Industry Fund

Management Plan

2009 - 2014

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January 2010

1. INTRODUCTION

The Primary Industry Funding Schemes (Olive Industry Fund) Regulations 2009ⁱ established the Olive Industry Fund. Growers of olives contribute to the Fund which is administered by the Minister for Agriculture, Food and Fisheries. Section 9 of the Primary Industry Funding Schemes Act 1998 requires that the person or body administering a fund must ensure that management plans for a Fund are prepared.

This document contains the Olive Industry Fund Management Plan 2010-2014.

The Plan is required to be revised annually and submitted to the Minister for Agriculture, Food and Fisheries.

2. CONTRIBUTIONS TO THE FUND

The Regulations require growers of olives (for oil, table or other olive products) to contribute to the Fund as follows:

For 2009, a minimum of \$1.00 or \$0.004 per kilogram of olives (\$4 per tonne)

For 2010, a minimum of \$1.25 or \$0.005 per kilogram of olives (\$5 per tonne)

For 2011 and each year following, a minimum of \$1.50 or \$0.006 per kilogram of olives (\$6 per tonne)

Grower contributions are collected by the processor and forwarded to the Minister within 30 days of the payment being received by the processor. A grower has a maximum of 60 days from processing in which to pay the processor.

The Regulations make provision for growers to make a claim in writing to the Minister for refund of contributions paid. However, a person who is in 'default' to the Fund is not entitled to receive direct benefits or services funded by payments from the Olive Industry Fund

Olive Industry Fund Management Plan (2009 – 2014)

The following table provides estimates of Olive Industry Fund contributions based on modelling undertaken by *McFarlane Strategic Services*, which utilised a number of previous industry reports available on the PIRSA website,ⁱⁱ and Australian Olive Association national crop estimatesⁱⁱⁱ. Fund contributions are based on a calendar year, as harvest spans from April to August.

Table 1: Estimate of Contributions to the Fund (2009 – 2014)

Estimates (\$,000)						
	2009	2010	2011	2012	2013	2014
Revenue to Fund						
Contributions	58	90	119	135	151	162
Interest	1	2	3	3	3	3
Total Revenue	59	92	122	138	154	165
Payments from Fund						
Payments to OSA	31	72	102	117	133	144
Refunds/default*	18	15	15	15	15	15
Administration of fund	5	5	5	6	6	6
Other	5**	0	0	0	0	0
Total Payments	59	92	122	138	154	165

* estimate of refunds and non payment of contributions

** \$5,000 retained in the Fund as a buffer to ensure the balance remains in credit

3. AUSTRALIAN OLIVE INDUSTRY OVERVIEW

Australian Olive Production^{iv}

It is estimated that Australia has about 10 million olive trees, spread across approximately 30,000 ha, and producing around 95,000 tonnes of olive fruit in 2009 (including about 2,500 tonne of table olives).

Olive oil production in 2009 was estimated at approximately 13,500 tonne or 15 million litres of mostly extra virgin olive oil (EVOO), which now represents about 3% of total global EVOO production. Based on tree plantings it is expected that Australian olive oil production will continue to increase over the coming years, and plateau at around 22,500 tonne of oil or 25 million litres by 2015.

Most of Australia's olives are grown in the East, South and West of the country, with Victoria the largest producer on 49.2% of the national crop, followed by WA at 23.9%, and South Australia in third place on 14.6% of national production.

The most common olive variety planted across Australian groves is Barnea, which represents 41% of the total area planted. This is followed by Frantoio with 26%, Picual with 15% and Manzanillo with 6%. Barnea is favoured due to its vigorous growth, high and constant production under irrigation, its ability to be mechanically harvested and the relative ease of oil extraction.

Australian Olive Consumption, Imports and Exports

About 35 per cent of all extra virgin olive oil produced in Australia is exported. The top five countries buying Australian extra virgin olive oil are the United States, England, China, Singapore and Japan. Olive oil exports from Australia totalled 4,169 tonne in 2008, with a value of A\$23.3 million. Table olive exports in the same year were 239 tonne with a value of A1.3 million.

Australian consumption of olive oil has increased to an estimated 45,000 tonnes in 2008/9, which is around three times its annual production, also making Australians the largest consumer of olive oil per capita outside the Mediterranean. The domestic production shortfall was made up by 23,952 tonne of imported olive oil in 2008 valued at A\$123 million. This shortfall represents a growth opportunity for Australia's 1500 olive producers. Similarly in 2008 Australia imported 9,354 tonne of table olives with a value of A\$28.9 million.

The South Australian Olive Industry Situation

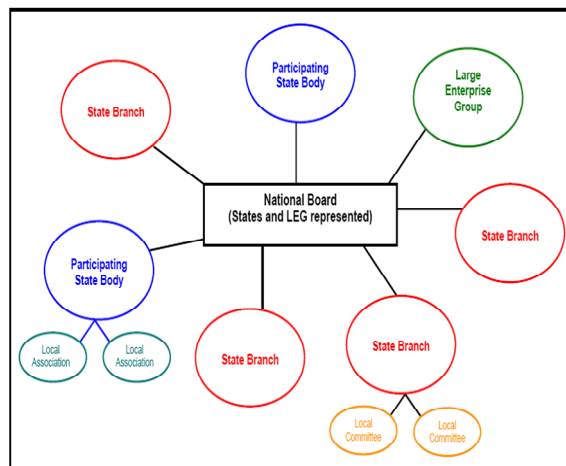
In South Australia there are an estimated 350 olive growers managing 1.8 million trees over some 4,000 ha. SA production was around 14,000 tonne of olive fruit in 2009, of which an estimated 90% was crushed by 25 processors into 2.1 million litres of olive oil, with the remainder as table olives.

SA Production is projected to increase to 27,000 tonne of olive fruit by 2014, which is significantly below the earlier production estimates^v of 10,000 tonnes of olive oil and 6,000 tonnes of table olives within 8 years, due to prolonged drought in SA, sub-optimal grove management and other issues to be addressed through the implementation of this Plan.

The Australian Olive Industry Structure

A new single national olive industry representative body is now in place to which olive industry participants across the country may now belong, and which aims to meet their needs at national, state and local levels, avoiding wasteful overlap of responsibilities, and funded equitably by members.

In the new industry structure **Olives SA (OSA)** is a participating State Body (a separate legal entity), to represent the interests of South Australian olive industry as an integral part of the new national industry body - the Australian Olive Association (AOA).



Under a **Service Agreement** to be negotiated between OSA and AOA, all SA growers contributing to, and not in default to the Olive Industry Fund are now eligible for complimentary membership of both OSA and AOA, and to receive the benefits of their respective programs and services.

4. INVESTMENT OF THE FUND

Prudential management of the Olive Industry Fund will be carried out by Primary Industries and Resources SA (PIRSA) on behalf of the Minister for Agriculture, Food and Fisheries, as Administrator of the Fund.

The Fund is an administered item and will be maintained in accordance with the relevant SA Government practices. Interest received on monies invested in the Fund may be applied by the Minister in accordance with the Regulations.

5. APPLICATION OF THE FUND

The Olive Industry Fund will be applied in accordance with the Regulations and the strategies outlined in Table 2, which are based on delivering outcomes from The South Australian Olive Industry Strategic Plan (See Sections 6 & 7).

Section 7 of the Regulations outlines the purposes to which the Minister may apply the Fund.

- 7 (a) payments to **Olives South Australia Incorporated** for 1 or more of the following purposes:
 - (i) the reasonable operating and management expenses of the body;
 - (ii) the undertaking of market development, branding and promotion activities designed to improve marketing or selling opportunities for olive growers;
 - (iii) the undertaking of programs designed to encourage communication and cooperation between olive growers, olive processors and persons marketing olive oil, table olives or other olive products;
 - (iv) promotion of the South Australian olive industry or olive products, including through industry field days, conferences and other events;
 - (v) undertaking or facilitating research and development, or the collection and dissemination to olive growers of information, relevant to the South Australian olive industry;
 - (vi) the payment of fees for affiliation of the body with regional, State or national olive or horticulture industry bodies or other bodies that will advance the interests of the SA olive industry;
 - (vii) the representation of olive growers, or the participation of the body, in regional, State or national olive or horticulture industry forums;
 - (viii) other purposes of the body;
- (b) payments for other purposes for the benefit of olive growers;
- (c) payment of the expenses of administering the Fund;
- (d) repayment of contributions to the Fund under regulation 6

6. OLIVE INDUSTRY STRATEGIC PLANS

The **South Australian Olive Industry Strategic Plan (2006)** concluded that to remain viable in an increasingly global economy, the SA olive industry will need to become more innovative, more efficient, better integrated, and more market and consumer focused. The Strategic Plan identifies **12 key Actions** that need to be taken to secure a profitable future for the SA olive industry.

The Strategic Plan builds on two key economic reports prepared by Rural Solutions SA and PIRSA that provide an overview of the structure of the SA olive industry and a comprehensive industry situational analysis. These Actions have been incorporated into the Olive Industry Fund Management Plan. The South Australian Olive Industry Strategic Plan and the associated economic reports can be accessed on the PIRSA website at: <http://www.pir.sa.gov.au/horticulture/horticulture.crop/olives>.

In 2009, the Australian Olive Association (AOA) published its new **Australian Olive Industry Strategic Plan (2009-2012)**^{vi}, which is incorporated in the Olive Industry Fund Management Plan (2009-2014), emphasising the close relationship between the national and state bodies.

7. THE SA OLIVE INDUSTRY FUND MANAGEMENT PLAN - STRATEGIES & OUTCOMES

Industry consultation undertaken in South Australia during 2008 on the proposal to establish an SA Olive Industry Fund, found clear evidence of market failure, including the growing inventory of unsold olive oil, and un-harvested fruit being left on trees.

SA industry feedback confirmed that olive growers and processors generally support the Olive Industry Fund proposal providing the focus is on finding solutions to olive oil marketing issues and delivering value for money to growers contributing to the fund. It was also confirmed that the following key program areas would need to be included in the Olive Industry Fund Plan:


1. **Market development** - export market development, branding, consumer education to lift domestic demand for Australian Extra Virgin Olive Oil (EVOO), and to differentiate Australian product from imported oils.
2. **Building supply chain relationships** to establish an effective link between production and the market, establishing industry standards and managing risk, including the need for new marketing arrangements for the SA olive industry.
3. **Improving productivity**, both on farm and for processing, improving efficiency and critical mass to lower the unit cost of production and make Australian EVOO more market competitive.

The **SA Olive Industry Fund** will be invested in both **national** and **state** industry development programs as set out in **Table 2**, that identifies key focus areas, strategies and targets in the Plan that aim to improve SA industry and individual grower viability. The table includes linkages to the 12 key Actions identified in the SA Olive Industry Strategic Plan (SP), and the 3 Goals of the Australian Olive Industry Strategic Plan.

Table 3 shows budget projections for expenditure in each of the identified program areas from 2009 to 2014. As indicated in the budget expenditure lines, priority programs will be implemented as funding permits.


Olive Industry Fund Management Plan (2009 – 2014)

Table 2: Fund Management Plan Strategies & Outcomes

	Key Result Area 1. Supporting National Industry Programs = \$179,000 (*unmatched) over 5 years		
<i>*Some national programs may qualify for \$ for \$ funding through RIRDC</i>			
National Focus Areas	Role of OSA	Strategies	Targets / KPI's
Industry services agreement <i>Ref. SP Action 1: Implementing & Monitoring the Plan</i>	Negotiate a 'Services Agreement' with AOA to fund programs addressing major national issues impacting on profitability for Australian producers.	<ul style="list-style-type: none"> ○ An annual AOA / OSA Services Agreement. 	Provide SA olive industry with cost effective access to benefits and services through leveraging AOA programs. KPI 1sa: Negotiate industry services agreement and review KPI's annually.
Market development programs <i>Ref. SP Action 6: Olive Industry Code of Practice Action 8: Market Development</i>	Active participation in planning and delivery of national market development programs. <i>#Additional national strategies suggested during SA industry consultation</i>	<ul style="list-style-type: none"> ○ Establish agreed Australian Standards for olive oil and table olives; ○ Simplify and promote the Codes of Practice (olive oil & table olives) and expand membership of these Codes; ○ Undertake an effective marketing and promotion campaign to increase sales of extra virgin olive oils with immediate priority to domestic sales; ○ Consider the development of a marketing & promotion campaign in support of table olives; ○ Explore coordinated marketing approach for domestic & international sales; ○ <i>#Better global pricing information;</i> ○ <i>#Increased monitoring of imports and country of origin labelling / anti-dumping action.</i> 	Australian olive products of high quality that are clearly differentiated in the market place from those of other countries. Supporting KPI 2: Increase per capita consumption of Australian olive products by 10% over 5 years. KPI 3: Increase exports of Australian olive products by 10% over 5 years. KPI 4: Increase market returns for Australian olive products to 10% above world parity over 5 years.
Industry sustainability programs <i>Ref. SP Action 7: Olive Industry Biosecurity Plan Action 10: Industry Statistics Action 11: Industry R&D Priorities</i>	Active participation in planning and delivery of National Research, Development and Extension programs. <i>#Additional national strategies suggested during SA industry consultation</i>	<ul style="list-style-type: none"> ○ Develop a 5 year R&D plan by end 2009; ○ Develop options for national program funding collection mechanisms by end 2010; ○ Develop, collate and provide information resources to industry, (including database); ○ Develop a policy and supporting strategy to address key environmental imperatives (eg water, climate change, carbon emissions), ○ <i>#Develop a national olive industry biosecurity plan, and a waste management and recycling plan.</i> 	An economically and environmentally sustainable Australian olive industry. KPI 5: Increase grove productivity (tonne / ha) by 25% over 5 years. KPI 6: Reduce harvesting and processing costs (\$/tonne) by 10% over 5 years. KPI 7: 75% of olive producers and processors signed up to COP within 5 years.

Olive Industry Fund Management Plan (2009 – 2014)

National Focus Areas	Role of OSA	Strategies	Targets / KPI's
National industry structure <i>Ref. SP Action 4: Organisational Strength & Innovation Capacity</i>	Active participation in AOA Executive Management Committee and program subcommittees.	<ul style="list-style-type: none"> ○ Finalise the national industry re-structure; ○ Improve services and value to members to enhance AOA membership numbers; ○ Improve national industry communications; ○ Review current policies & practices to ensure AOA is inclusive of all sectors of the industry (whole of industry); ○ Ensure financial viability of the national industry body to allow it to implement the national industry strategic plan. 	A unified olive industry at national, state and regional levels. KPI 8: A national olive R&D levy in place and all states contributing equitably to AOA programs.

	Key Result Area 2. Supporting SA Industry Programs (OSA) = \$310,000 (*unmatched) over 5 years *Some state programs may qualify for \$ for \$ funding through RIRDC		
SA Focus Areas	Role of OSA	Strategies	Targets / KPI's
Market development programs <i>Ref. SP Action 6: Olive Industry Code of Practice</i> <i>Action 8: Market Development</i> <i>Action 9: SA Business Environment</i> <i>Action 12: Regional Branding Strategies</i>	Active participation and investment in SA domestic and export market development programs.	<ul style="list-style-type: none"> ○ Foster the uptake of the Australian EVOO Quality Seal and Code of Practice in SA; ○ Streamline and facilitate access for producers to affordable and timely pre-harvest and end testing services; ○ Support consumer education programs in SA. ○ Establish Market Access Fund for SA grown EVOO to facilitate interstate and export market development, including: <ul style="list-style-type: none"> • Ensuring visiting trade delegates meet with the OSA Executive; • Host trade delegation visits to SA; • Arrange group study tours, access EMDG; • Represent SA producers at trade shows (domestic/international); • Support regional branding strategies; ○ Address the negative impacts of cheap imports. 	Build demand for SA olive products under the Australian EVOO Brand. KPI 2sa: Increase per capita consumption of SA olive products by 10% over 5 years. KPI 3sa: Increase exports of SA olive products by 10% over 5 years. KPI 4sa: Increase market returns for SA olive products to 10% above world parity over 5 years.

Olive Industry Fund Management Plan (2009 – 2014)

SA Focus Areas	Role of OSA	Strategies	Targets / KPI's
<p>* Value chain programs</p> <p><i>Ref. SP Action 2: Commercial Reality</i> <i>Action 3: Industry Structure & Culture</i></p>	<p>Improve industry understanding of the commercial reality facing growers and other participants in the olive value (supply) chain, including how the chain functions.</p>	<ul style="list-style-type: none"> ○ Undertake a value chain mapping project; ○ Undertake an olive oil marketer and storage survey; ○ Investigate the use of contracts & regulated payments (cf wine industry arrangements); ○ Promote the need for effective business structures with improved 'critical mass'; ○ Promote the need for an industry code of business conduct; ○ Investigate alternative collaborative supply and marketing facilities – eg web-based clearing house for buyers and sellers. 	<p>Effective links between production and the market to better manage industry standards and commercial risk.</p> <p>KPI 9sa: Olive oil marketer and storage survey results compiled and published. KPI 10sa: SA olive business value chains mapped.</p>
<p>* Industry productivity programs</p> <p><i>Ref. SP Action 5: Olive Industry Best Practice</i> <i>Action 11: Industry R&D Priorities</i></p>	<p>Investment in research development & technology transfer programs to improve both on farm and processing efficiency to lower the unit cost of SA production, and thereby improve market competitiveness.</p>	<p>On-Farm – best practice / benchmarking:</p> <ul style="list-style-type: none"> ○ Grove productivity: kg / tree, tonnes / ha ; ○ Cost of production - input costs; ○ Varietal selection, frost tolerance, pollination & biennial bearing; ○ Pruning, canopy management & harvesting efficiency; ○ Irrigation & nutrition management; ○ Pest & disease control, biosecurity plan. <p>Processing – best practice / benchmarking:</p> <ul style="list-style-type: none"> ○ Processing efficiency: Lit oil / tonne, cost \$/tonne; ○ Producing high quality table olive and olive oil; ○ Processing under wet conditions – use of talc & enzymes; ○ Waste management and by-product recovery; ○ Access to cost effective olive / oil testing facilities. 	<p>SA olive producers become more efficient and market competitive.</p> <p>KPI 5sa: Increase SA grove productivity (tonne / ha) by 10% over 5 years. KPI 6sa: Reduce SA harvesting and processing costs (\$/tonne) by 10% over 5 years. KPI 7sa: 75% of SA olive producers and processors signed up to the AOA COP within 5 years.</p>

Olive Industry Fund Management Plan (2009 – 2014)

SA Focus Areas	Role of OSA	Strategies	Targets / KPI's
<p>* State industry services</p>	<p>Employ /contract an executive officer / industry development officer.</p>	<ul style="list-style-type: none"> ○ A facility to efficiently and effectively manage OSA levy funded programs; ○ Rejuvenate the SA Newsletter / contribute to AOA Journal (The Olive Press Magazine), OSA website; ○ Conduct industry seminars and workshops on: <ul style="list-style-type: none"> • How to sign up to the Code of Practice; • Storage and handling of olive oil; • Waste management; ○ Convene (with local processors) regional best practice groups; ○ Foster regional value (supply) chain linkages; 	<p>Relevant services made available to the SA olive industry.</p> <p>KPI 11sa: Implement priority programs and services as funding permits, and review Fund Management Plan annually.</p> <p>KPI 12sa: IDO employed to manage OSA state and regional programs.</p> <p>KPI 13sa: Investigate models for delivery of tiered services to growers based on contribution levels.</p>
<p>* Effective issues management</p> <p><i>Ref. SP Action 1: Implementing & Monitoring the Plan</i></p> <p><i>Action 4: Organisational Strength & Innovation Capacity</i></p>	<p>Convene regular OSA Committee meetings</p>	<ul style="list-style-type: none"> ○ OSA Committee to develop strategy and liaise with AOA and state government agencies to manage critical industry issues; ○ Prepare submissions to government agencies on critical industry issues; ○ Representation on relevant boards and committees. 	<p>State industry issues effectively managed.</p> <p>KPI 14sa: OSA Board meets monthly, and is represented on relevant boards and committees.</p>
<p>Total Industry Programs = \$489,000 (unmatched) over 5 years</p>			

Olive Industry Fund Management Plan (2009 – 2014)

Table 3: Fund Budget Projections (2009-2014)

OLIVE FUND BUDGET		2009	2010	2011	2012	2013	5 YEAR	2014	NOTES
ASSUMPTIONS									
SA Olive Trees		1,800,000	1,800,000	1,800,000	1,800,000	1,800,000		1,800,000	From SA Olive Levy Model based on Sweeney data
Yield /tree (kg)		8.0	10.0	11.0	12.5	14.0	11	15.0	Revised estimate of 27% of industry standard (Timbercorp) with biennial bearing effect & 25% productivity growth
Hectares		4,000	4,000	4,000	4,000	4,000		4,000	Assumes no increase in plantings - rather redevelopment of existing groves.
AOA Levy Rate (\$ / ha)		\$ 15	\$ 15	\$ 15	\$ 15	\$ 15		\$ 15	Current AOA rate
National Participation Rate %		50%	50%	50%	55%	60%		60%	% figure to be negotiated with AOA for services agreement
Est Total Olives Processed	Tonne	14,400	18,000	19,800	22,500	25,200	99,900	27,000	From SA Olive Levy Model based on MSS analysis
Levy Rate	\$/tonne	\$ 4.00	\$ 5.00	\$ 6.00	\$ 6.00	\$ 6.00		\$ 6.00	Increasing to \$5 in 2010 and \$6 in 2011 and thereafter
INCOME									
	calendar year	2009	2010	2011	2012	2013	5 YEAR TOTAL	2014	Income is by calendar (processing) year
Revenue to Fund									
Contributions		\$ 57,600	\$ 90,000	\$ 118,800	\$ 135,000	\$ 151,200		\$ 162,000	Estimated gross levy income
Interest		\$ 1,000	\$ 2,000	\$ 3,000	\$ 3,000	\$ 3,000		\$ 3,000	Interest on Olive Fund account
Total Revenue		\$ 58,600	\$ 92,000	\$ 121,800	\$ 138,000	\$ 154,200	\$ 564,600	\$ 165,000	Estimated total annual revenue
Deductions									
Collection Costs (PIRSA)		\$ 5,000	\$ 5,000	\$ 5,000	\$ 6,000	\$ 6,000	\$ 27,000	\$ 6,000	PIRSA's costs for collection and audit of olive levy
Provision for Refunds / Defaults		\$ 18,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 15,000	\$ 78,000	\$ 15,000	Provision for levy default / non collection - assumes 30% in year one, declining to 12% in year 5.
Fund Buffer		\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000	\$ -	Operation funds for PIRSA account
Provision for Reserves	10%	\$ 5,760	\$ 9,000	\$ 11,880	\$ 13,500	\$ 15,120	\$ 55,260	\$ 16,200	10% accumulating reserve fund for buffer against future program expenditure commitment.
Payments made from Fund to OSA		\$ 30,600	\$ 72,000	\$ 101,800	\$ 117,000	\$ 133,200	\$ 454,600.00	\$ 144,000	Includes interest and provision for reserves
Program funds available		\$ 24,840	\$ 63,000	\$ 89,920	\$ 103,500	\$ 118,080	\$ 399,340	\$ 127,800	Net funds available for program expenditure
EXPENDITURE (EX GST)									
	financial year	2009/10	2010/11	2011/12	2012/13	2013/14	5 YEAR TOTAL	2013/14	Expenditure is by financial year
1 Supporting National Industry Programs									
Industry services agreement			\$ 30,000	\$ 30,000	\$ 33,000	\$ 36,000	\$ 129,000	\$ 36,000	Negotiated AOA service fee initially \$30,000 pa based on 50% national participation rate from 2010/11
Market development programs	from reserves	\$ 50,000					\$ 50,000		Initial OSA commitment to AOA marketing program paid from OSA reserves
Industry sustainability programs									
National industry structure									
sub total: national industry programs		\$ 50,000	\$ 30,000	\$ 30,000	\$ 33,000	\$ 36,000	\$ 179,000	\$ 36,000	
2 SA Industry Programs									
	% allocation								
State industry services (0.6 FTE)	34%			\$ 35,000	\$ 35,000	\$ 35,000	\$ 105,000	\$ 35,000	Budget allows for IDO funding to commence in 2011/12
Market development programs	32%		\$ 25,000	\$ 25,000	\$ 25,000	\$ 25,000	\$ 100,000	\$ 25,000	Budget allows for \$25,000 pa funding for marketing programs from 2010/11
Industry productivity / value chain program	10%			\$ 10,000	\$ 10,000	\$ 10,000	\$ 30,000	\$ 10,000	Budget allows for productivity program funding to commence from 2011/12
Strategic & business planning	8%	\$ 24,775					\$ 24,775	\$ 10,000	Historical expenditure of \$24,775 on the olive levy consultation and industry fund plan.
Effective issues management	16%	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 50,000	\$ 10,000	OSA Board operational costs
	100%								
sub total: state industry programs		\$ 34,775	\$ 35,000	\$ 80,000	\$ 80,000	\$ 80,000	\$ 309,775	\$ 90,000	
available funds (check sum)		\$ 49,615	\$ 33,000	\$ 59,920	\$ 70,500	\$ 82,080	\$ 295,115	\$ 91,800	
Total Expenditure		\$ 84,775	\$ 65,000	\$ 110,000	\$ 113,000	\$ 116,000	\$ 488,775	\$ 126,000	Total annual program expenditure
Operating Surplus (Deficit)		\$ (59,935)	\$ (2,000)	\$ (20,080)	\$ (9,500)	\$ 2,080		\$ 1,800	Deficit - balanced from OSA reserves
Accumulated Reserves									
Opening Reserves 1/7		\$ 90,000	\$ 37,975	\$ 47,673	\$ 41,841	\$ 48,592		\$ 69,739	Opening figure adjusted for historical expenditure on AOA marketing & levy and Plan consultation.
Bank interest on reserves	6%	\$ 2,278	\$ 2,860	\$ 2,510	\$ 2,916	\$ 4,184		\$ 5,580	Interest on OSA accounts
Transfer to / (from) Reserves		\$ (54,175)	\$ 7,000	\$ (8,200)	\$ 4,000	\$ 17,200		\$ 18,000	Adjustment to reserves
Estimated Reserves 30/6		\$ 37,975	\$ 47,673	\$ 41,841	\$ 48,592	\$ 69,739		\$ 93,004	End of year financial position

8. REFERENCES

Endnotes:

- ⁱ Olive Industry Fund Regulations: http://www.pir.sa.gov.au/horticulture/horticulture_crop/olives/olive_industry_fund
- ⁱⁱ Olive Industry Review documents, including the South Australian Olive Industry Situational Analysis, and Structure of the South Australian Olive Industry, available at: http://www.pir.sa.gov.au/horticulture/horticulture_crop/olives
- ⁱⁱⁱ Australian Olive Association – Statistics: http://www.australianolives.com.au/web/index.php?option=com_content&task=blogcategory&id=50&Itemid=289
- ^{iv} Australian Olive Association - Australian Productions Facts & Figures <http://www.australianextravirgin.com.au/content/view/18/30/>
- ^v PIRSA - Profile of the SA Olive Industry: http://www.pir.sa.gov.au/_data/assets/pdf_file/0011/55676/Olives_Overview_Latest.pdf
- ^{vi} The Australian Olive Association's new Australian Olive Industry Strategic Plan (2009-2012): <http://www.australianolives.com.au>