

# Apiary Industry Fund

## 2022-23 Annual Report

### Introduction

The *Primary Industry Funding Schemes Act 1998* was established to provide South Australian primary industries with a legislative based ability to raise funds within their sector to fund projects and services for the benefit of their sector.

Section 4 of the Act allows the Governor to make regulations establishing a fund for a particular sector of primary industry. All existing regulations are administered by the Minister for Primary Industries and Regional Development.

This is the Apiary Industry Fund Annual Report for the year ended 30 June 2023, prepared under section 11 of the Act.

### Overview

The Apiary Industry Fund is established by the *Primary Industries Funding Schemes (Apiary Industry Fund) Regulations 2016*.

The contribution rates for this fund are outlined in regulation 5 and are as follows:

Contribution rate	\$1.00 per hive, payable by persons keeping 5 or more hives.
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Contributors may seek a refund of their contributions as provided for in regulation 5(3).

The purposes for which the fund can be applied by the Minister are outlined in regulation 6.

### Operation of the fund

The Department of Primary Industries and Regions (PIRSA) manages the operations of the fund on behalf of the Minister.

The fund management plan was not updated for the 2022-23 financial year due to significant changes in industry representation impacting industry's ability to endorse the plan. As a result, operations for the

2022-23 financial year were delivered under the existing Apiary Industry Fund Management Plan 2021-22 to 2026-27. The Minister approved funding for one program under regulation 6(1) for 2021-22 and 2022-23 as follows:

	<b>Program</b>	<b>Fund Recipient</b>
1	Bee Biosecurity Officer	Plant Health Australia

The approved program met the requirements of the regulations and management plan and were also endorsed in 2021, by the Apiary Alliance of South Australia (AASA)<sup>1</sup> to be delivered as a two-year program.

Where requested, refunds of contributions were paid in accordance with regulation 5(4).

In accordance with regulation 6(b), the fund was applied to administration expenses.

The fund accounts for the year ended 30 June 2023 have been audited by the Auditor General's Department. The audited financial statements and audit report are attached.

Prof Mehdi Doroudi PSM  
**CHIEF EXECUTIVE**

/ /2023

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<sup>1</sup> AASA had multiple changes in representation in 2022-23, leading to a lack of decision-making capability and was disbanded completely by industry in early 2023.

# Apiary Industry Fund

Management Plan 2022-23 to 2026-27

*Primary Industry Funding Schemes (Apiary Industry Fund) Regulations 2016*

# Apiary Industry Fund Management Plan 2022-23 to 2026-27

## Enquiries

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## Further information:

[https://www.pir.sa.gov.au/primary\\_industry/livestock/apiary\\_industry\\_fund](https://www.pir.sa.gov.au/primary_industry/livestock/apiary_industry_fund)

## Document History

Version	Date
Revised plan released for consultation	30 January 2023
Approved	
Presented at public meeting	

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## Contents

Introduction .....	4
Estimate of contributions to the fund .....	5
Investment of the fund .....	5
Purposes of the fund .....	6
Eligible activities.....	6
Ineligible activities .....	6
Funding guidelines .....	7
Application process.....	7
Application assessment and approval .....	7
Payment terms.....	7
Reporting requirements.....	7
Fund administration .....	7
Changing the contribution rate .....	7
Updating the management plan .....	<b>Error! Bookmark not defined.</b>
Appendix A: Apiary Industry Fund five-year budget .....	<b>Error! Bookmark not defined.</b>

## Introduction

The [Primary Industry Funding Schemes Act 1998](#) (the Act ) provides South Australian primary industries with a legislative based ability to raise money within their sector to deliver activities and services that support the sector.

Section 4 of the Act allows the Governor to make regulations to establish a fund for a particular primary industry sector.

The Minister for Primary Industries and Regional Development (the Minister) is the Administrator for funds established under the Act, which ensures appropriate accountability for the application of funds for the benefit of those industries. The Department of Primary Industries and Regions (PIRSA) manages the operations of the funds for the Minister. The Minister is required to report annually to Parliament on the operation of each fund and its accounts.

The Apiary Industry Fund (the fund) is established by the [Primary Industry Funding Schemes \(Apiary Industry Fund\) Regulations 2016](#) (the Regulations).

Contributions to the fund are payable at the rate prescribed in Regulation 5. Beekeepers with more than 5 hives at the time of registration<sup>1</sup> contribute to the fund at a rate of \$1 per hive. Contributions are collected by PIRSA at the time of registration, paid into the fund account and managed by PIRSA on behalf of the Minister.

Contributors may seek a refund of their contributions. If a refund is paid to a contributor, they are deemed to be 'in default of the Regulations' and not entitled to receive benefits or services funded by payments from the fund.

Payments are made from the fund for purposes defined in the Regulations.

In accordance with section 9 of the Act, this management plan has been developed in consultation with the South Australian apiary industry. It covers a five-year period and must be updated annually but may be updated at any time.

This management plan guides the operation of the fund and helps contributors understand how their contributions are to be used.

This management plan should be read in conjunction with the Act and Regulations.

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<sup>1</sup> Registration as a beekeeper as defined under section 17 of the *Livestock Act 1997*.

## Estimate of contributions to the fund

The regulations require registered beekeepers keeping 5 or more hives at the time of registration to contribute to the fund.

The contribution rate is set in Regulation 5 and is \$1.00 per hive kept by the person at the prescribed date.

The estimated contribution income for the current and the next five financial years is provided in Table 1. Industry contribution estimates have been derived based on the number of registered hives in South Australia belonging to persons keeping 5 or more hives at the time of registration

**Table 1 – Contribution Rates and Estimated Contribution Income**

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Contribution rate (per hive)	\$1	\$1	\$1	\$1	\$1	\$1
Estimated number of apiarists hives kept with 5 or more	69,000	71,000	73,000	75,000	75,000	75,000
Estimated income	\$69,000	\$71,000	\$73,000	\$75,000	\$75,000	\$75,000

## Investment of the fund

PIRSA administers the financial operations of the fund on behalf of the Minister in accordance with the Regulations and the [Public Finance and Audit Act 1987](#).

Contributions are invested in an interest bearing account in accordance with the Department of Treasury and Finance. Interest paid on monies held is treated as income to the fund consistent with the Regulations.

## Purposes of the fund

Payments from the fund must be made in accordance with Regulation 6:

### 6 – Application of Fund

The Fund may be applied by the Minister for any of the following purposes:

- (a) the undertaking of programs relating to the apiary industry or apiary products or any other aspect of the apiary industry that the Minister considers will benefit the apiary industry;
- (b) payment of the expenses of administering the Fund;
- (c) repayment of contributions to the Fund under regulation 5.

## Eligible activities

Eligible activities must comply with the Regulations and this management plan.

Activities will be assessed against the following criteria:

- benefit to the SA apiary industry
- direct benefit to fund contributors (beekeepers)
- alignment and collaboration with other state and national apiary industry priorities and programs ensuring no duplication of investment
- support from industry stakeholders
- value for money (cost of the program compared to the outcomes it will deliver)
- leverage of the fund
- innovation in program delivery
- for ongoing programs, previous program performance and achievement of outcomes
- the organisation's capability and capacity to undertake the program

## Ineligible activities

Activities that will not normally be funded include:

1. infrastructure items
2. retrospective activities or expenditure
3. duplication of research, programs or projects
4. purchasing of equipment or activities that could be considered part of normal business operations
5. any other activities that are deemed inappropriate under the Regulations.



# Funding guidelines

## Application process

Applicants are encouraged to contact PIRSA early in the development stages of the application to discuss the proposed project (enquiry details on page 2). An application form is available on request.

Applications for funding are to be submitted to PIRSA by 30 April each year for projects to commence in the coming financial year. Under extenuating circumstances, the Minister may consider applications for funds at other times.

## Application assessment and approval

The Minister for Primary Industries and Regional Development makes all final decisions regarding how the Apiary Industry Fund is applied and will advise applicants on the outcome of their funding application.

As the administrator of the Fund, the Minister has recognised the Apiaries Alliance SA (AASA)<sup>2</sup> as the industry body to provide advice on the use of the Fund. Prior to approving applications, the Minister will consult with AASA.

## Payment terms

Payment and milestone schedules will be negotiated directly with fund recipients.

## Reporting requirements

Reporting requirements will be negotiated directly with fund recipients.

## Fund administration

### Changing the contribution rate

The contribution rate is established by the Regulations.

A change to the contribution rate may be initiated by the Minister or by industry but can only be made following consultation with the industry. Acceptable evidence of support for a variation to the contribution rate includes results of any contributor survey held for the purpose and any other consultation conducted with industry. The evidence must demonstrate a genuine attempt to engage with the majority of contributors.

Prior to implementation of a new contribution rate, sufficient notice will be provided to beekeepers.

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<sup>2</sup> The Apiaries Alliance SA comprises representation from the South Australian Apiarists Association and Beekeepers Society of South Australia.

## Updating the management plan

Section 9 of the Act requires that this management plan is updated annually; that industry is consulted when preparing the management plan; that the revised plan is presented at a public meeting at least once per year; that it is available for public inspection; and that it may be updated at any time.

The updated management plan will be presented at a public meeting, which will be advertised and facilitated by PIRSA, and can be attended by all fund contributors. The management plan will then be posted on the PIRSA website to meet the requirements of section 9 (7) of the Act, in a manner permitted by section 8(3) of the [Legislation Interpretation Act 2021](#), which provides for the 'inclusion of digital material'.

Table 4 – Revising the Management Plan	
Timing (estimate)	Activity
January/February	Consultation on revised management plan
March	Minister approves management plan
March	Advertise public meeting
April	Public meeting to present management plan



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## **To the Minister for Primary Industries and Regional Development – South Australian Apiary Industry Fund**

### **Qualified opinion**

I have audited the financial report of the Minister for Primary Industries and Regional Development – South Australian Apiary Industry Fund (the Fund) for the financial year ended 30 June 2023.

In my opinion, except for the effects of the possible matter described in the 'Basis for qualified opinion' section of my report, the accompanying financial report gives a true and fair view of the financial position of the Minister for Primary Industries and Regional Development – South Australian Apiary Industry Fund as at 30 June 2023, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Reporting Requirements.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2023
- a Statement of Financial Position as at 30 June 2023
- a Statement of Changes in Equity for the year ended 30 June 2023
- a Statement of Cash Flows for the year ended 30 June 2023
- notes, comprising material accounting policies and other explanatory information
- a Certificate from the Chief Executive, Department of Primary Industries and Regions (the Chief Executive), signed for and on behalf of the Minister for Primary Industries and Regional Development (the Minister) and the Chief Financial Officer, Department of Primary Industries and Regions.

## **Basis for qualified opinion**

As referred to in note 2.1 to the financial statements, pursuant to regulation 5 of the Primary Industry Funding Schemes (Apiary Industry Fund) Regulations 2016, under the *Primary Industry Funding Schemes Act 1998*, contributions are required to be paid into the fund based on the number of hives kept. While there are adequate internal controls over contributions actually received, there are insufficient controls in place to ensure the contributions received represent all hives kept. Consequently, I am unable to express an opinion on whether income recognised as contributions from industry of \$66,299 (\$60,646) is complete.

I conducted the audit in accordance with the *Public Finance and Audit Act 1987* and Australian Auditing Standards. My responsibilities under those standards are further described in the ‘Auditor’s responsibilities for the audit of the financial report’ section of my report. I am independent of the Minister and the Department of Primary Industries and Regions which administers the Fund on the Minister’s behalf. The *Public Finance and Audit Act 1987* establishes the independence of the Auditor-General. In conducting the audit, the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* have been met.

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

## **Responsibilities of the Minister and the Chief Executive for the financial report**

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer’s Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Reporting Requirements, and for such internal control as the Chief Executive determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the entity’s ability to continue as a going concern, taking into account any policy decisions the government has made which affect the continued existence of the entity. The Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

The Minister is responsible for overseeing the entity’s financial reporting process.

## **Auditor's responsibilities for the audit of the financial report**

As required by section 31(1)(b) of the *Public Finance and Audit Act 1987*, I have audited the financial report of the Minister for Primary Industries and Regional Development – South Australian Apiary Industry Fund for the financial year ended 30 June 2023.

My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive
- conclude on the appropriateness of the Chief Executive's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify the opinion. My conclusion is based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause an entity to cease to continue as a going concern
- evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

My report refers only to the financial report described above and does not provide assurance over the integrity of electronic publication by the entity on any website nor does it provide an opinion on other information which may have been hyperlinked to/from the report.

I communicate with the Chief Executive about, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.

A handwritten signature in black ink, appearing to read 'Daniel O'Donohue', with a long horizontal flourish extending to the right.

Daniel O'Donohue

**Acting Deputy Auditor-General**

27 November 2023

**Minister for Primary Industries and Regional  
Development**

**South Australian Apiary Industry Fund**

**Financial Statements**

For the year ended 30 June 2023

**Minister for Primary Industries and Regional Development - South Australian Apiary Industry Fund**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2023*

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We certify that the:

- financial Statements of the Minister for Primary Industries and Regional Development – South Australian Apiary Industry Fund:
  - are in accordance with the accounts and records of the South Australian Apiary Industry Fund;
  - comply with relevant Treasurer's Instructions;
  - comply with relevant accounting standards; and
  - present a true and fair view of the financial position of the South Australian Apiary Industry Fund at the end of the financial year and the result of its operation and cash flows for the financial year.
- internal controls employed by the Minister for Primary Industries and Regional Development - South Australian Apiary Industry Fund for the financial year over its financial reporting and its preparation of financial statements have been effective.



**Prof Mehdi Doroudi PSM**

Chief Executive

Department of Primary Industries and Regions

For and on behalf of the Minister for Primary Industries and Regional Development

Per authorisation dated 27 June 2023

22 November 2023



**Will Kent**

Chief Financial Officer

Department of Primary Industries and Regions

22 November 2023



**Minister for Primary Industries and Regional Development - South Australian Apiary Industry Fund**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2023*

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	Note	2023 \$	2022 \$
<b>Income</b>			
Contributions from industry	2.1	66 299	60 646
Interest	2.2	12 430	-
<b>Total income</b>		<b>78 729</b>	<b>60 646</b>
<b>Expenses</b>			
Projects	4.1	27 667	40 000
Refund of contributions		38	615
Supplies and services	4.2	5 648	5 503
Auditor's remuneration		5 700	5 600
<b>Total expenses</b>		<b>39 053</b>	<b>51 718</b>
<b>Net result</b>		<b>39 676</b>	<b>8 928</b>
<b>Total comprehensive result</b>		<b>39 676</b>	<b>8 928</b>

The accompanying notes form part of these financial statements.

The net result and total comprehensive result are attributable to the SA Government as owner.

**Minister for Primary Industries and Regional Development - South Australian Apiary Industry Fund**  
**Statement of Financial Position**  
*as at 30 June 2023*

	Note	2023 \$	2022 \$
<b>Current assets</b>			
Cash and cash equivalents	5.1	473 401	406 308
Receivables	5.2	3 496	3 209
<b>Total current assets</b>		<b>476 897</b>	<b>409 517</b>
<b>Total assets</b>		<b>476 897</b>	<b>409 517</b>
<b>Current liabilities</b>			
Payables	6.1	33 935	6 231
<b>Total current liabilities</b>		<b>33 935</b>	<b>6 231</b>
<b>Total liabilities</b>		<b>33 935</b>	<b>6 231</b>
<b>Net assets</b>		<b>442 962</b>	<b>403 286</b>
<b>Equity</b>			
Retained earnings		442 962	403 286
<b>Total equity</b>		<b>442 962</b>	<b>403 286</b>

The accompanying notes form part of these financial statements.

Total equity is attributable to the SA Government as owner.

**Minister for Primary Industries and Regional Development - South Australian Apiary Industry Fund**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2023*

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	Retained Earnings \$	Total equity \$
<b>Balance at 1 July 2021</b>	<b>394 358</b>	<b>394 358</b>
Net result for 2021-22	8 928	8 928
<b>Total comprehensive result for 2021-22</b>	<b>8 928</b>	<b>8 928</b>
<b>Balance at 30 June 2022</b>	<b>403 286</b>	<b>403 286</b>
Net result for 2022-23	39 676	39 676
<b>Total comprehensive result for 2022-23</b>	<b>39 676</b>	<b>39 676</b>
<b>Balance at 30 June 2023</b>	<b>442 962</b>	<b>442 962</b>

The accompanying notes form part of these financial statements.

All changes in equity are attributable to the SA Government as owner.

**Minister for Primary Industries and Regional Development - South Australian Apiary Industry Fund**  
**Statement of Cash Flows**  
*for the year ended 30 June 2023*

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	2023 \$	2022 \$
<b>Cash flows from operating activities</b>		
<b>Cash inflows</b>		
Contributions from industry	67 524	57 437
Interest received	10 918	-
<b>Cash generated from operating activities</b>	<b>78 442</b>	<b>57 437</b>
<b>Cash outflows</b>		
Payments for projects	-	(40 000)
Refund of contributions	(109)	(544)
Payments for supplies and services	(5 640)	(5 493)
Auditor's remuneration	(5 600)	(10 700)
<b>Cash used in operating activities</b>	<b>(11 349)</b>	<b>(56 737)</b>
<b>Net cash provided by / (used in) operating activities</b>	<b>67 093</b>	<b>700</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>67 093</b>	<b>700</b>
Cash and cash equivalents at the beginning of the reporting period	406 308	405 608
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>473 401</b>	<b>406 308</b>

The accompanying notes form part of these financial statements.

**Minister for Primary Industries and Regional Development – South Australian Apiary Industry Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**1. About the South Australian Apiary Industry Fund**

The South Australian Apiary Industry Fund (the Fund) is established pursuant to the *Primary Industry Funding Schemes (Apiary Industry Fund) Regulations 2016* (Regulations), administered by the Minister for Primary Industries and Regional Development and is controlled by the Crown. The Department of Primary Industries and Regions (PIRSA) provides administrative support services to the Fund.

**1.1 Basis of preparation**

The financial statements are general purpose financial statements prepared in compliance with:

- section 23 of the *Public Finance and Audit Act 1987*;
- Treasurer's Instructions and Accounting Policy Statements issued by the Treasurer under the *Public Finance and Audit Act 1987*; and
- relevant Australian Accounting Standards applying simplified disclosures.

The financial statements are prepared based on a 12 month reporting period and presented in Australian currency. The historical cost convention is used unless a different measurement basis is specifically disclosed in the note associated with the item measured.

Assets and liabilities that are to be sold, consumed or realised as part of the normal operating cycle have been classified as current assets or current liabilities. All other assets and liabilities are classified as non-current.

The Fund has applied Australian Accounting Standards that are applicable to not-for-profit entities, as the Fund is a not-for-profit entity.

The Fund is not subject to Income Tax. The Fund is liable for Goods and Services Tax (GST). GST collections and payments are carried out by PIRSA on behalf of the Fund. GST in relation to the Fund is reported in the PIRSA Controlled Financial Statements.

**1.2 Objectives of the Fund**

The Fund was established by Regulations under the *Primary Industry Funding Schemes Act 1998*.

The primary purposes of the Fund are to:

- undertake programs relating to the apiary industry or apiary products or any other aspect of the apiary industry.

**2. Income**

**2.1 Contributions from industry**

Contributions payable to the Minister for payment into the Fund are made pursuant to Regulation 5.

Contributions are recognised as revenue when the Fund obtains control of the contributions or obtains the right to receive the contributions (that is, when information becomes available to the Fund regarding contributions due for the prescribed period).

**2.2 Interest**

The Fund's deposit account earns a floating interest rate based on daily bank deposit rates.

There was no interest earned during 2022 due to Treasury advising public authorities that given interest rates were approximately 0%, no interest would be paid on any interest bearing accounts held with the Treasurer.

Interest recommenced being paid in 2023 on cash balances from May 2022.

**Minister for Primary Industries and Regional Development – South Australian Apiary Industry Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**3 Key management personnel**

**3.1 Key management personnel**

Key management personnel of the Fund includes the Minister for Primary Industries and Regional Development who has responsibility for the strategic direction and management of the Fund. The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via Department of Treasury and Finance) under section 6 of the *Parliamentary Remuneration Act 1990*.

**Transactions with key management personnel and other related parties**

There were no transactions with key management personnel and other related parties entered into by the Fund.

**4 Expenses**

**4.1 Projects**

	2023	2022
	\$	\$
Bee Biosecurity Officer	27 667	40 000
<b>Total projects</b>	<b>27 667</b>	<b>40 000</b>

Regulations provide that the Fund may be applied for a number of specific purposes. The amounts transferred enable projects and activities that the Minister considers beneficial to the apiary industry.

For transfers payable, the payments will be recognised as a liability and expense when the Fund has a present obligation to pay the transfer and the expense recognition criteria are met.

All payments from the Fund are made in accordance with the Fund's Regulations and the management plan developed in consultation with the industry.

**4.2 Supplies and services**

	2023	2022
	\$	\$
Administrative and operating costs <sup>(1)</sup>	5 648	5 503
<b>Total supplies and services</b>	<b>5 648</b>	<b>5 503</b>

<sup>(1)</sup> Includes fees for administration and preparation of the financial statements.

**5 Financial assets**

**5.1 Cash and cash equivalents**

Cash in the Statement of Financial Position comprises deposits at call with the Department of Treasury and Finance.

**5.2 Receivables**

	2023	2022
	\$	\$
Accrued interest - Department of Treasury and Finance	1 512	-
Receivables – Contributions from Industry	1 984	3 209
<b>Total receivables</b>	<b>3 496</b>	<b>3 209</b>

Receivables – Contributions from industry are recognised as statutory receivables when information becomes available to the Fund regarding contributions due for the prescribed period.

**Minister for Primary Industries and Regional Development – South Australian Apiary Industry Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2023*

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**6 Liabilities**

**6.1 Payables**

	2023	2022
	\$	\$
Audit fee payable to the Auditor-General's Department	5 700	5 600
Other payables	28 235	560
Refund of contributions	-	71
<b>Total payables</b>	<b>33 935</b>	<b>6 231</b>

Goods and services provided and unpaid at the end of the reporting period are recognised as other payables.

A refund liability is recognised once a refund is approved for payment.

All payables are measured at their nominal amount, are unsecured and are normally settled within 30 days from the date of the invoice or date the invoice is first received.

**7 Outlook**

**7.1 Contingent liabilities**

*Refunds of contributions*

Under Regulations 5(3) a person may, by notice in writing to the Minister, within the 12 months following a registration period in respect of which the person has paid contributions, make a claim for a refund in respect of those contributions.

At the reporting date the possible emergence of valid refund requests within the 12 months following the prescribed registration period is present. However, as uncertainty exists as to the number of refund requests that will be received, and their timing and amount, these potential obligations cannot be reliably estimated and therefore represent a contingent liability for the Fund.

Once a valid refund request has been received from a past contributor and it is approved by the Minister or delegate, a present obligation to pay the refund arises. The refund amount is then recognised as a liability and expense of the Fund.

**7.2 Events after the reporting period**

No events have occurred after balance date that are expected to materially affect the Fund in subsequent years.

**8 Measurement and risk**

**8.1 Financial instruments**

**Liquidity risk**

The Fund's revenue comes from contributions received from industry members at rates prescribed in the Regulations for the Fund. All payments from the Fund are made in accordance with the Fund's Regulations and the management plan developed in consultation with the industry.

The continued existence of the Fund in its present form, and with its present programs, is dependent on State Government policy and the industry's on-going support for the Fund.