

# Apiary Industry Fund

## 2024-25 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 so they can favorably position themselves in the national and international marketplace.

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 2025, 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

Primary Industries and Regions SA manages the operations of the fund on behalf of the Minister.

The fund management plan current for the year ended 30 June 2025 was prepared in accordance with section 9 of the Act. The plan was presented at a public meeting held on 20 August 2024 and was publicly available on the PIRSA website. It is attached to this report.

No applications were made to the fund for financial year 2024-25.

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

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

The fund accounts for the year ended 30 June 2025 have been audited by Galpins. The audited financial statements and audit report are attached.



Prof Mehdi Doroudi PSM  
**CHIEF EXECUTIVE**  
**PRIMARY INDUSTRIES AND REGIONS SA**

20/11/2025

# Apiary Industry Fund

Management Plan 2024-25 to 2028-29

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



# Apiary Industry Fund Management Plan 2024-25 to 2028-29

## Enquiries

Olivia Pineau  
Department of Primary Industries and Regions (PIRSA)  
GPO Box 1671, Adelaide SA 5001  
Level 21, 11 Waymouth Street, Adelaide SA 5001  
P: 0417 593 891  
E: Olivia.pineau@sa.gov.au

## 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	19 January 2024
Endorsed by Industry	20 March 2024
Approved by Minister	23 April 2024
Presented at public meeting	20 August 2024

Objective ID: A6206389

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## 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](#) (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 at a rate of \$1 per hive. Contributions are collected by PIRSA at the time of registration and paid into the fund account 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.

This management plan is required by the Act and is the responsibility of the Minister as the person administering the fund. This management plan update has been developed in consultation with the South Australian apiary industry via South Australian Apiarists Association (SAAA) and Beekeepers Society of South Australia (BSSA). The plan covers a five-year period and will be revised by the Minister annually in consultation with industry members. The Minister may also update this plan 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.

It is the intent of the apiary industry to develop an apiary industry strategic blueprint over the next 12 months (2024/25) that will inform the future five-year apiary industry fund management planning cycles.

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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.

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

	2024-25	2025-26	2026-27	2027-28	2028-29
Contribution rate (per hive)	\$1	\$1	\$1	\$1	\$1
Estimated number of apiarists hives kept with 5 or more	71,000	73,000	75,000	75,000	75,000
Estimated income	\$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 currently being considered for funding under this management plan include, but are not limited to;

- Funds to support the development of an Apiary Industry Strategic Plan (Blueprint)
- Funds to support the industry associations (SAAA/BSSA) in preparing for and/or responding to an exotic pest/disease biosecurity incursion and support continued management of endemic pest and disease within South Australia impacting the apiary industry.

Eligible activities will be assessed against the following criteria:

- benefit to the SA apiary industry
- direct benefit to fund contributors (beekeepers)
- 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
- the organisation's capability and capacity to undertake the program

## Funding guidelines

### Eligible organisations

Unlike many of the other PIFS funds, the *Primary Industry Funding Schemes (Apiary Industry Fund) Regulations 2016* do not permit payment to a 'body' who in the opinion of the Minister represents industry.

As such applications to the fund are accepted from any legal entity who is proposing a project that will directly benefit contributors to the fund. Applications can be submitted using the process below.

### Application process

Applicants are encouraged to consult with the industry associations and contact PIRSA early in the development stages of the application to discuss the proposed project (enquiry details on page 2).

An application form will be made available on the PIRSA website by 1 March when application open.

### Application timelines

Applications can be prepared at any time; however, applications will only be accepted once applications open. The following flow chart outlines the key dates within the application and project process.

Table 2 – Approximate timeframes for applications to fund	
Timing (estimate)	Activity
1 March	Applications Open
30 March	Applications Close
15 April	Applications Assessed and advice provided to Minister
1 June	Applications approved and successful applicants notified
1 July	Projects commence and are managed as per funding agreement

Under extenuating circumstances, the Minister may consider applications for funds at other times.

These timelines are dependent on the timely review and approval of the associated Management Plan.

### Application assessment and approval

The Minister will assess and approve applications in line with the regulations and this management plan.

Prior to approving applications, the Minister or delegate, will convene an assessment committee consisting of representation from SA Apiarist Association (SAAA) and the Bee Society of South Australia (BSSA). Recommendations of the assessment committee will be considered by the Minister for approval.

Formal funding agreements will be executed between the Minister and the successful applicants.

Once approved, details of successful projects will be posted on the Apiary Industry Fund page of the PIRSA website and may be posted on the organisation's website so that it is publicly available for contributors to view.

## Payment terms

Payment and milestone schedules will be negotiated directly with fund recipients and will reflect the project milestones outlined in the funding application.

## Reporting requirements

Reporting schedules will be negotiated directly with fund recipients and will reflect the project milestones outlined in the funding application. Required reports will include:

- Progress Report/s: Report on progress of activities/projects aligned with agreed funding progress milestones.
- Final Report: provide a report within six weeks of the end of the funded project, which shows the activities carried out and/or outcomes achieved (against project objectives) with monies from the fund and include a statement of acquittal showing how funds were spent and identifying any unspent funds.

## Fund administration

### Changing the contribution rate

The fund 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 most contributors.

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

### 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. 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'.

Revising the management plan (annual update routine)	
Timing (estimate)	Activity
October/December	Consultation with industry on management plan
January/ February	PIRSA update management plan for next financial year
February/March	Minister approves management plan – hold public meeting
March/April	Applications to fund received and assessed



Our Ref: qA265882

October 2025

Ms Jessica Kellaway  
Partner  
Galpins Accountants Auditors and Business Consultants  
3 Kensington Road  
ADELAIDE SA 5067

OFFICE OF THE CHIEF  
EXECUTIVE

Level 21  
11 Waymouth Street  
Adelaide SA 5000

GPO Box 1671  
Adelaide SA 5001  
Tel (08) 8429 0248

Dear Jessica

This representation letter is provided in connection with your audit of the financial report of the South Australian Apiary Industry Fund (the fund) for the year ended 30 June 2025 for the purpose of expressing an opinion as to whether the financial report 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 Disclosures.

We confirm that *(to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves)*:

**A. FINANCIAL REPORT**

1. We have fulfilled our responsibilities, as set out in the standard goods and services agreement dated 11<sup>th</sup> July 2025, for the preparation of the financial report in accordance with Australian Accounting Standards – simplified disclosures, Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and in particular the financial report gives a true and fair view in accordance therewith.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control for the preparation of the financial report in accordance with Australian Accounting Standards – simplified disclosures, Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987*.
3. Significant accounting policies adopted in the preparation of the financial report are fully and fairly described in the financial report.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards. Such transactions with related party may include:
  - sales, purchases, loans, transfers of assets / liabilities/ services, leasing arrangements, guarantees etc.
  - all balances due to or from related party at year end.

6. All events subsequent of the date of the financial report for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
7. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole. A list of uncorrected misstatements is attached to the representation letter.

**B. OWNERSHIP**

1. The fund has good title (or lease interest) in all assets recorded in the accounts.

**C. VALUATION**

1. We have no plans and intentions that may affect materially the carrying value, or classification, of the fund's assets and liabilities.
2. Adequate provisions have been recorded in the accounts for all anticipated losses.
3. The carrying amount of capital and other assets does not materially differ from its fair value at the reporting date.

**D. Information Provided**

1. We have provided you with:
  - access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
  - additional information that you have requested from us for the purpose of the audit; and
  - unrestricted access to persons within the fund from whom you determined it necessary to obtain audit evidence.
2. All transactions have been recorded in accounting records and are reflected in the financial report.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
4. We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

5. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the fund and involves:
  - management;
  - employees who have significant roles in internal control; or
  - others where the fraud could have a material effect on the financial report.
6. We have disclosed to you all information in relation to allegations of fraud, suspected fraud, affecting the fund's financial report communicated by employees, former employees, analysts, regulators or others.
7. We have disclosed to you all known instances of non-compliance or suspected non-compliances with laws and regulations including all covenants, conditions or other requirements of outstanding debts, whose effects should be considered when preparing the financial report.
8. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with the applicable financial reporting framework.
9. We have disclosed to you all known unusual commitments or contractual obligations that were not in the ordinary course of business whose effects should be considered when preparing the financial report.
10. We have disclosed to you the identity of the fund's related parties and all the related party relationships and transactions of which we are aware.

**E. COMPLETENESS**

1. All assets owned or controlled by the fund have been recorded in the accounts.
2. All services rendered prior to the year-end have been recorded in the correct financial year.
3. All liabilities of the fund at year-end have been recorded in the accounts (including provisions for such items as salaries and wages, employee benefits, professional services and long term debts).

**F. ELECTRONIC PUBLICATION OF FINANCIAL REPORT**

1. We acknowledge our responsibility for the electronic presentation of the audited financial report and independent auditor's report on the internet is identical to the signed hard copy version.
2. We acknowledge our responsibility to clearly differentiate between audited and unaudited information in the construction of the fund's website as we understand the risk of potential misrepresentation.
3. We acknowledge our responsibility for the design, implementation and internal control to ensure the security and integrity of the data published on the internet.

4. We acknowledge our responsibility to only publish the independent auditor's report when the full financial report is presented on the website.

Yours Sincerely,



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**Prof. Mehdi Doroudi PSM**  
Chief Executive

29 October 2025



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**Will Kent**  
Chief Financial Officer

28 October 2025

**Minister for Primary Industries and Regional  
Development**

**South Australian Apiary Industry Fund**

**Financial Statements**

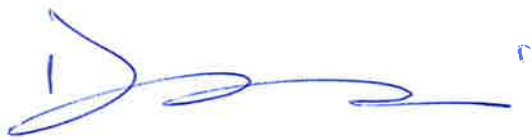
For the year ended 30 June 2025

**Minister for Primary Industries and Regional Development - South Australian Apiary Industry Fund**  
**Certification of the Financial Statements**  
*for the year ended 30 June 2025*

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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.



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**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

*29* October 2025



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**Will Kent**

Chief Financial Officer

Department of Primary Industries and Regions

*28* October 2025

**Minister for Primary Industries and Regional Development - South Australian Apiary Industry Fund**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2025*

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	Note	2025 \$	2024 \$
<b>Income</b>			
Contributions from industry	3.1	53 098	61 523
Interest	3.2	21 387	19 323
<b>Total income</b>		<b>74 485</b>	<b>80 846</b>
<b>Expenses</b>			
Refund of contributions		10 485	10 652
Supplies and services	4.1	6 578	7 338
Auditor's remuneration		6 000	5 900
<b>Total expenses</b>		<b>23 063</b>	<b>23 890</b>
<b>Net result</b>		<b>51 422</b>	<b>56 956</b>
<b>Total comprehensive result</b>		<b>51 422</b>	<b>56 956</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 2025**

	Note	2025 \$	2024 \$
<b>Current assets</b>			
Cash and cash equivalents	5.1	557 602	505 094
Receivables	5.2	1 769	5 794
<b>Total current assets</b>		<b>559 371</b>	<b>510 888</b>
<b>Total assets</b>		<b>559 371</b>	<b>510 888</b>
<b>Current liabilities</b>			
Payables	6.1	8 031	10 970
<b>Total current liabilities</b>		<b>8 031</b>	<b>10 970</b>
<b>Total liabilities</b>		<b>8 031</b>	<b>10 970</b>
<b>Net assets</b>		<b>551 340</b>	<b>499 918</b>
<b>Equity</b>			
Retained earnings		551 340	499 918
<b>Total equity</b>		<b>551 340</b>	<b>499 918</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 2025*

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	<b>Retained Earnings \$</b>	<b>Total equity \$</b>
<b>Balance at 1 July 2023</b>	<b>442 962</b>	<b>442 962</b>
Net result for 2023-24	56 956	56 956
<b>Total comprehensive result for 2023-24</b>	<b>56 956</b>	<b>56 956</b>
<b>Balance at 30 June 2024</b>	<b>499 918</b>	<b>499 918</b>
Net result for 2024-25	51 422	51 422
<b>Total comprehensive result for 2024-25</b>	<b>51 422</b>	<b>51 422</b>
<b>Balance at 30 June 2025</b>	<b>551 340</b>	<b>551 340</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 2025**

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	2025	2024
	\$	\$
<b>Cash flows from operating activities</b>		
<b>Cash inflows</b>		
Contributions from industry	57 080	59 476
Interest received	21 430	19 072
<b>Cash generated from operating activities</b>	<b>78 510</b>	<b>78 548</b>
<b>Cash (outflows)</b>		
Refund of contributions	(13 533)	(6 159)
Payments for supplies and services	(6 569)	(7 329)
Auditor's remuneration	(5 900)	(5 700)
Payments for projects	-	(27 667)
<b>Cash used in operating activities</b>	<b>(26 002)</b>	<b>(46 855)</b>
<b>Net cash provided by / (used in) operating activities</b>	<b>52 508</b>	<b>31 693</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>52 508</b>	<b>31 693</b>
Cash and cash equivalents at the beginning of the reporting period	505 094	473 401
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>557 602</b>	<b>505 094</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 2025

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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 11 of the *Primary Industry Funding Schemes Act 1998*;
- 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 Administered 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. Key management personnel

#### 2.1. 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.

# 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 2025

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### 3. Income

#### 3.1. 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).

#### 3.2. Interest

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

### 4. Expenses

#### 4.1. Supplies and services

	2025	2024
	\$	\$
Administrative and operating costs <sup>(1)</sup>	6 578	7 338
<b>Total supplies and services</b>	<b>6 578</b>	<b>7 338</b>

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

### 5. 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

	2025	2024
	\$	\$
Accrued interest - Department of Treasury and Finance	1 720	1 763
Receivables – Contributions from Industry	49	4 031
<b>Total receivables</b>	<b>1 769</b>	<b>5 794</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 2025*

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## 6. Liabilities

### 6.1. Payables

	2025	2024
	\$	\$
Audit fee payable	6 000	5 900
Other payables	586	577
Refund of contributions	1 445	4 493
<b>Total payables</b>	<b>8 031</b>	<b>10 970</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.