

Citrus Growers 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 Citrus Growers Fund Annual Report for the year ended 30 June 2025, prepared under section 11 of the Act.

Overview

The Citrus Growers Fund is established by the *Primary Industries Funding Schemes (Citrus Growers Fund) Regulations 2017*.

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

Contribution rate	\$1.00 per tonne
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Contributors may seek a refund of their contributions as provided for in regulation 6.

The purposes for which the fund can be applied by the Minister are outlined in regulation 7.

Payments from the fund may be made to a body that, in the opinion of the Minister, represents South Australia citrus growers.

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 31 May 2024 and was publicly available on the PIRSA website. It is attached to this report.

One application was received from Citrus SA. This application met the requirements of the regulations and was approved by the Minister.

Where requested, refunds of contributions were paid in accordance with regulation 6.

In accordance with regulation 7(c), 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

Citrus Growers Fund

Management Plan 2024-25 to 2028-29

Primary Industry Funding Schemes (Citrus Growers Fund) regulations 2017.



Citrus Growers Fund Management Plan 2024-25 to 2028-29

Enquiries

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Further information:

https://pir.sa.gov.au/primary_industry/horticulture/citrus_growers_fund

Document History

Version	Date
Revised plan released for consultation	19 January 2024
Endorsed by Industry	15 February 2024
Approved by Minister	23 April 2024
Presented at public meeting	31 May 2024

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Introduction

The [Primary Industry Funding Schemes Act 1998](#) (the Act) was established to provide South Australian primary industries with a legislative instrument to raise funds within their sector to fund activities 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 all the funds, which ensures appropriate accountability for the application of funds for the benefit of those industries. 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 Citrus Growers Fund (the fund) is established by the [Primary Industry Funding Schemes \(Citrus Growers Fund\) Regulations 2017](#) (the Regulations), which came into effect on 19 January 2018.

Contributions are payable at the rate prescribed in the Regulations, which is \$1.00 per tonne of citrus fruit. Contributions are payable by the citrus grower and are collected by the processor or packer as a deduction from the amount payable to the grower. Packers and processors are required to pay the contribution where they are also the grower. Growers who sell their citrus fruit direct are required to pay the contribution on their own behalf. Contributions are to be remitted by the close of each quarter.

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

Payments are made from the fund for purposes defined in Regulation 7.

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 citrus industry via Citrus SA. It 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.

Estimate of contributions to the fund

The Regulations require growers/producers of citrus to contribute to the fund.

The contribution rate for this fund is set in Regulation 5(1)(a) and is \$1.00 per tonne of citrus.

The estimated contribution income for the most recent and the next five financial years is provided in Table 1 (below). Income estimates have been forecast based on the annual value of contributions to the fund over the previous six years, with the forecasted estimate for the current year consistent with industry forecasts.

Previously, income estimates were based on production estimates for the current season with the average annual contribution representing the projected contribution value for subsequent years.

Citrus Table 1 – Contribution Rates and Estimated Income					
	2024-25	2025-26	2026-27	2027-28	2028-29
Grower contribution rate per tonne (\$)	\$1.00	\$1.00	\$1.00	\$1.00	\$1.00
Estimated Production (tonne)	191,000	192,000	192,000	197,000	197,000
Estimated income (\$)	\$191,000	\$192,000	\$192,000	\$197,000	\$197,000

Collection agents are required to remit contributions to PIRSA on a quarterly basis.

Collection agents that only deal in small quantities may seek the approval of the Minister to transfer money less frequently.

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 section 7:

7-Application of Fund

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

- (a) payments to a body that, in the opinion of the Minister, represents citrus growers for 1 or more of the following purposes:
 - (i) the reasonable operating and management expenses of the body;
 - (ii) fees for affiliation of the body with regional, State or national citrus or horticulture industry bodies;
 - (iii) promoting the South Australian citrus industry, including through industry field days, conferences and other events;
 - (iv) the collection and dissemination to citrus growers of information relevant to the citrus industry;
 - (v) representation of citrus growers, or participation of the body, in regional, state or national citrus or horticulture industry forums;
 - (vi) programs designed to encourage communication and cooperation between citrus growers, citrus packers, citrus processors and persons marketing citrus fruit or citrus fruit products;

- (vii) other purposes of the body;
- (b) payments for other purposes for the benefit of citrus growers;
- (c) payment of the expenses of administering the Fund;
- (d) repayment of contributions to the Fund under regulation 6.

Funding guidelines

Eligible organisations

An applicant organisation may be considered to be eligible to receive a payment from the fund if that organisation is '*a body that, in the opinion of the Minister, represents (South Australian) citrus growers*' (Regulation 7(1)(a)).

Application process

Eligible organisations are invited to submit applications to the Minister in May each year. Under extenuating circumstances, the Minister may consider applications for funds at other times.

Eligible organisations are encouraged to liaise with the Responsible Officer in the development of any application.

The application should be in the form of a letter to the Minister which:

- confirms the organisation represents South Australian citrus growers
- requests a nominated payment from the fund
- attaches an operational plan, which includes for each activity:
 - a brief description of the activity and its intended outcome
 - alignment to a purpose outlined in Regulation 7(a)
 - the budgeted cost.

The proposed activities in the operational plan should so far as possible, align with the national citrus strategic objectives, and may extend over multiple years. Collaborative projects are encouraged. Payments from the fund may be used as industry co-contribution for other grant programs.

To be eligible for consideration, applicants must ensure that they have completed all reporting requirements of any previous agreement with the Minister.

Application approval

The Minister will assess applications in line with the Regulations and this management plan. This will include checking that the proposed activities comply with Regulation 7, verifying that the requested amount is within the Expenditure Authority for the Fund, alignment with industry priorities and best return on investment for Fund contributors. An applicant may be asked for additional information if required.

Approval for payment from the fund to the eligible organisation is deemed to be an agreement with the Minister that the eligible organisation will undertake the activities outlined in the operational plan and comply with any requirements in the Regulations and this management plan.

The successful applicant will be required to sign and return an acknowledgement of these conditions, provided with the letter of approval from the Minister, prior to payment being made.

Once approved the approved operational plan should be posted on the fund recipient's website, so that it is publicly available for contributors to view.

Amount Available for Payment

To ensure prudent management of the fund, industry agreed at the 2019 Citrus Growers Fund Public Meeting to always retain a minimum balance of \$100,000 to ensure appropriate moneys are available for refund requests.

The amount available for payment under Regulation 7 in any financial year will not exceed the available balance of the fund at the time, minus

- minimum balance of \$100,000
- annual allowance for refunds under Regulation 7(d)
- annual allowance for audit and administrative costs under Regulation 7(c)

Payments terms

Payments from the fund to the eligible organisation may be made in accordance with the schedule in Table 2. The amount of any payment will not exceed the available balance of the fund at the time (estimates in Table 1), minus an amount which is considered sufficient to cover audit and administrative costs plus an allowance for any refunds to contributors.

Table 2 – Payment Terms	
July	January
50%	50%

Reporting requirements

The fund recipient is to provide an annual report at the end of the financial year. The annual report should be aligned to the approved operational plan and should articulate activities undertaken and outcomes achieved. The annual report should also include a statement of acquittal to demonstrate that all moneys provided to the fund recipient were expended and/or committed. The report should also explain any deviations from the original submission, should this occur.

In addition to the above reports, the applicant organisation may be required to provide the following information under Regulation 9(1):

- a) a copy of the financial statements of the organisation and
- b) a copy of the annual report of the organisation and
- c) a copy of the business plan of the organisation and
- d) any other information reasonably required for the purposes of the fund.

Fund administration

Refunds

A citrus grower may, within a month following a financial year (July), make a claim for a refund in respect of contributions paid by the grower in the previous financial year (Regulation 6).

A person claiming a refund is declared to be '*in default*' of the Fund and is not entitled to receive direct benefits or services funded by payments from the Fund (Regulation 7).

In accordance with Regulation 8, a citrus grower that has been refunded, or has not paid all contributions payable to the Fund at any time in the preceding two financial years is deemed to be '*in default*'. They are then not entitled to receive benefits or services directly funded by payments from the Fund. The Minister may provide the fund recipient with information identifying citrus growers in default (Regulation 9(2)).

Changing the contribution rate

The contribution rate is established in 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.

The new contribution rate will be implemented at the start of the financial year or another appropriate point in the production cycle. Sufficient notice will be provided to the industry of the new rate.

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'.

Revising the management plan (annual update routine)

Timing (estimate)	Activity
October/December	PIRSA update management plan for next financial year
January/ February	Consultation on revised management plan
February/March	Minister approves management plan
March/April	Advertise and hold public meeting to present management plan



Our Ref: qA265882

October 2025

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

OFFICE OF THE CHIEF
EXECUTIVE

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11 Waymouth Street
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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 Citrus Growers 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 11th 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.

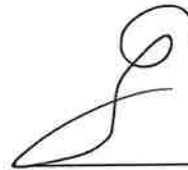
4. We acknowledge our responsibility to only publish the independent auditor's report when the full financial report is presented on the website.

Yours Sincerely,



Prof. Mehdi Doroudi PSM
Chief Executive

29 October 2025



Will Kent
Chief Financial Officer

28 October 2025

**Minister for Primary Industries and Regional
Development**

Citrus Growers Fund

Financial Statements

For the year ended 30 June 2025

Minister for Primary Industries and Regional Development – Citrus Growers Fund
Certification of Financial Statements
for the year ended 30 June 2025

We certify that the:

- financial statements of the Minister for Primary Industries and Regional Development – Citrus Growers Fund:
 - are in accordance with the accounts and records of the Citrus Growers 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 Citrus Growers 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 - Citrus Growers 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

29 October 2025



Will Kent
Chief Financial Officer
Department of Primary Industries and Regions
28 October 2025

Minister for Primary Industries and Regional Development – Citrus Growers Fund
Statement of Comprehensive Income
for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Contributions from Industry	3.1	168 360	204 396
Interest	3.2	10 512	11 214
Total income		178 872	215 610
Expenses			
Transfers to industry	4.1	110 000	195 000
Refund of contributions		119 390	1 190
Supplies and services	4.2	3 553	3 579
Auditor's remuneration		7 500	7 300
Total expenses		240 443	207 069
Net result		(61 571)	8 541
Total comprehensive result		(61 571)	8 541

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 – Citrus Growers Fund
Statement of Financial Position
as at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5.1	239 309	282 635
Receivables	5.2	16 823	34 859
Total current assets		256 132	317 494
Total assets		256 132	317 494
Current liabilities			
Payables	6.1	8 086	7 877
Total current liabilities		8 086	7 877
Total liabilities		8 086	7 877
Net assets		248 046	309 617
Equity			
Retained earnings		248 046	309 617
Total equity		248 046	309 617

The accompanying notes form part of these financial statements.

The total equity is attributable to the SA Government as owner.

Minister for Primary Industries and Regional Development – Citrus Growers Fund
Statement of Changes in Equity
for the year ended 30 June 2025

	Retained earnings \$	Total equity \$
Balance at 1 July 2023	301 076	301 076
Net result for 2023-24	8 541	8 541
Total comprehensive result for 2023-24	8 541	8 541
Balance at 30 June 2024	309 617	309 617
Net result for 2024-25	(61 571)	(61 571)
Total comprehensive result for 2024-25	(61 571)	(61 571)
Balance at 30 June 2025	248 046	248 046

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 – Citrus Growers Fund
Statement of Cash Flows
for the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Cash inflows		
Contributions from industry	186 143	201 243
Interest received	10 765	11 133
Cash generated from operating activities	<u>196 908</u>	<u>212 376</u>
Cash (outflows)		
Transfers to industry	(110 000)	(195 000)
Refund of contributions	(119 390)	(1 190)
Payments for supplies and services	(3 544)	(3 570)
Auditor's remuneration	(7 300)	(7 100)
Cash used in operations	<u>(240 234)</u>	<u>(206 860)</u>
Net cash provided by / (used in) operating activities	<u>(43 326)</u>	<u>5 516</u>
Net increase / (decrease) in cash and cash equivalents	<u>(43 326)</u>	<u>5 516</u>
Cash and cash equivalents at the beginning of the reporting period	282 635	277 119
Cash and cash equivalents at the end of the reporting period	<u>239 309</u>	<u>282 635</u>

The accompanying notes form part of these financial statements

Minister for Primary Industries and Regional Development - Citrus Growers Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2025

1. About the Citrus Growers Fund

The Citrus Growers Fund (the Fund) is established pursuant to the *Primary Industry Funding Schemes (Citrus Growers Fund) Regulations 2017* (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:

- provide services to growers
- promote the SA citrus industry
- represent growers in regional, State or national citrus or horticulture industry forums
- encourage communication and cooperation between participants in the citrus 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 - Citrus Growers Fund
Notes to and forming part of the financial statements
For the year ended 30 June 2025

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. Transfers to industry

	2025	2024
	\$	\$
Citrus South Australia	110 000	195 000
Total transfers to industry	110 000	195 000

Regulations provide that the Fund may be applied for a number of specific purposes and that payments from the Fund may be made to an industry body established to represent its membership. The amounts transferred enable projects and activities to be delivered by the industry to meet its management plan.

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

	2025	2024
	\$	\$
Administrative and operating costs ⁽¹⁾	3 553	3 579
Total supplies and services	3 553	3 579

⁽¹⁾ 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.

Minister for Primary Industries and Regional Development - Citrus Growers Fund
Notes to and forming part of the financial statements
For the year ended 30 June 2025

5.2. Receivables

	2025	2024
	\$	\$
Receivables – Contributions from industry	16 092	33 875
Accrued interest - Department of Treasury and Finance	731	984
Total receivables	16 823	34 859

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

6. Liabilities

6.1. Payables

	2025	2024
	\$	\$
Audit fee payable	7 500	7 300
Other payables	586	577
Total payables	8 086	7 877

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

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

The Fund has no known contingent liabilities.

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.