

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

Overview

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

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

Contribution rate	\$0.20 per pig sold for \$20 or more by the producer.
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Contributors may seek a refund of their contributions as provided for in regulation 5.

The purposes for which the fund can be applied by the Minister are outlined in regulation 6. Payments from the fund may be made to a body that, in the opinion of the Minister, represents South Australian pig producers.

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

One application was received from the Pork 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 5.

In accordance with regulation 6(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

Pig Industry Fund

Management Plan 2024-25 to 2028-29

Primary Industry Funding Schemes (Pig Industry Fund) Regulations 2016

Pig Industry Fund Management Plan 2024-25 to 2028-29

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https://pir.sa.gov.au/primary_industry/livestock/pig_industry_fund

Document History	
Version	Date
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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 Pig Industry Fund (the fund) is established by the [Primary Industry Funding Schemes \(Pig Industry Fund\) Regulations 2016 \(Regulations\)](#).

Contributions are payable at the rate prescribed in Regulation 5, which is 20 cents per pig sold for \$20 or more whether within or outside South Australia. Contributions are payable by the pig producer either directly, or via a collection agent (stock agent or abattoir operator) as a deduction from the amount payable to the producer. Contributions are paid into the fund account and managed by PIRSA on behalf of the Minister.

Contributions are to be remitted by collection agents on a monthly basis and producers on a quarterly basis.

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 pig industry via Pork SA. 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.

Estimate of contributions to the fund

The Regulations require pig producers to contribute to the fund.

The contribution rate for this fund is set in Regulation 5 and is 20 cents per pig sold for \$20 or more by a pig producer, whether within or outside South Australia.

The Regulations state contributions are collected by collection agents which means:

- For a pig that is sold by a stock agent – the stock agent
- For a pig that is sold to a person who operates an abattoir by a person other than a stock agent – the person who operates the abattoir.

Where there is no collection agent, or the collection agent does not deduct the contribution, the producer, is required to pay the contribution.

- Collection agents are required to pay contributions to PIRSA within 14 days of the end of each month.
- Producers are required pay contributions within 14 days of the end of each quarter.

The estimated contribution income for the most recent and the next five financial years is provided in Table 1. Estimates have been derived in consultation with the industry.

Pig IF Table 1 – Contribution Rates and Estimated Income					
	2024-25	2025-26	2026-27	2027-28	2028-29
Contribution rate	\$0.20	\$0.20	\$0.20	\$0.20	\$0.20
Estimated sales	880,000	885,000	885,000	885,000	885,000
Estimated income	\$176,000	\$177,000	\$177,000	\$177,000	\$177,000

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 the Regulations:

6—Application of Fund

- (1) Subject to this regulation, the Fund may be applied by the Minister for any of the following purposes:
 - (a) carrying out research, or investigative or other programs, relating to pigs, pig products or any other aspect of the pig industry recommended to the Minister by a body—
 - (i) that, in the opinion of the Minister, represents the pig industry; and
 - (ii) that has a membership base comprised predominantly of pig producers who are not in default in relation to contributions to the Fund;
 - (b) repayment of contributions to the Fund under regulation 5;
 - (c) payments to a body that, in the opinion of the Minister, represents pig producers for 1 or more of the following purposes:
 - (i) promoting the pig industry;
 - (ii) carrying out programs to investigate health problems in pigs;
 - (iii) carrying out or facilitating any other research and development, or collecting and disseminating information to pig producers, in relation to the improvement of practices in the pig industry or any other aspect of the pig industry;
 - (iv) fees for affiliation of the body with regional, State or national bodies representing or promoting the interests of the pig producers;
 - (v) participation of the body in regional, State or national pig industry forums;
 - (vi) the reasonable operating and management expenses of the body;
 - (vii) other purposes of the body;
 - (d) payment of the expenses of administering the Fund.
- (2) The Fund must not be applied for the purpose of subregulation (1)(c)(ii) if another funding source is available for that purpose.

Funding Guidelines

Eligible organisations

An eligible organisation is a body which, in the opinion of the Minister, represents the South Australian pig industry. It is characterised by having a membership base comprised predominantly of pig producers who are not in default in relation to contributions to the Fund.

The Minister has recognised Pork SA as an organisation eligible to receive payments from the Pig Industry Fund.

Eligible activities

Eligible activities are those consistent with Regulation 6. An eligible organisation may deliver projects or services to the industry directly or engage service providers to deliver those activities on their behalf.

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 PIRSA in the development of any application. (Contact details on page 2)

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

- demonstrates how the organisation represents the pig industry
- requests a payment from the fund
- attaches an operational plan, which includes for each activity:
 - the name of the activity and service provider
 - a brief description of the activity and intended outcome
 - alignment to purpose outlined in Regulation 6(1)(c)
 - budgeted cost for each program activity.

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 6 and verifying that the requested amount is within the Expenditure Authority for the fund.

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 application and comply with any requirements in the regulations and this management plan.

The organisation 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, details of each activity/project to be funded by payments from the fund should be posted on the organisation's website so that it is publicly available for contributors to view.

Amount available for payment

To ensure prudent management of the fund, industry has agreed to:

- Always retain a minimum of two years annual contributions to ensure appropriate moneys are available for refund requests
- Retain an additional \$1,000,000 in funds for extreme animal disease outbreak activities.

As a result, the amount available for payment under regulation 6(1)(c) equals () fund balance at the time minus (-) 2 years annual contributions (Table 1) minus (-) \$1,000,000 for disease outbreak activities minus (-) an amount which is considered sufficient to cover audit and administrative costs (Regulation 6.1)(d).

Payment Terms

Payments from the fund to the eligible organisation may be made in accordance with the schedule in Table 2.

Table 2 – Payment Terms	
July ¹	January ²
70%	30%

Reporting requirements

At the end of each financial year the fund recipient is required to provide an annual report. The second payment will be contingent on receipt of the report.

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; and be posted on the Pork SA website for communication to contributors.

In addition to the above reports, the person or body administering the fund may be required to provide the following information under section 11 and 14 of the PIFS Act.

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

Fund administration

Refunds

A pig producer may, by notice in writing to the Minister, within the 12 months following a financial year in respect of which contributions have been paid, make a claim for a refund in respect of those contributions using the process outlined in [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 6](#)). The Minister may provide the fund recipient with information identifying pig producers in default (Regulation 6(5)).

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. Consultation is expected to be coordinated by the eligible organisation. 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.

¹ July instalment is payable no earlier than 1 July and within 45 days of the eligible organisation signing and returning an acknowledgement of the Minister's approval and any associated conditions

² Contingent on Responsible Officer receiving previous financial year annual report

The new contribution rate would normally be implemented at the start of the financial year or at 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



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INDEPENDENT AUDITOR'S REPORT

To the Minister for Primary Industries and Regional Development – South Australian Pig Industry Fund

Report on the Audit of the Financial Report

We have audited the accompanying financial report of the South Australian Pig Industry Fund (the Fund), which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory notes and the certification by the Chief Executive, Department of Primary Industries and Regions, signed for on behalf of the Minister for Primary Industries and Regional Development (the Minister) and the Chief Finance Officer, Department of Primary Industries and Regions.

Qualified Audit Opinion

In our opinion, except for the possible effect of the matter described in the 'Basis for qualified opinion' section of the report, the financial report gives a true and fair view of the financial position of the South Australian Pig Industry Fund as at 30 June 2025, 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 Disclosures.

Basis for Qualified Audit Opinion

As referred to in note 3.1 to the financial statements, pursuant to regulation 5 of the *Primary Industry Funding Schemes (Pig Industry Fund) Regulations 2016*, under the *Primary Industry Funding Schemes Act 1998*, contributions are required to be paid into the Fund by pig producers or collection agents for each pig sold for \$20 or more during the period. While there are adequate internal controls over contributions actually received, there are insufficient controls in place to ensure the contributions received represent all pigs sold for \$20 or more during the period. Consequently, we are unable to express an opinion on whether income recognised as contributions from industry of \$169,677 (\$169,514) is complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Minister and the Department of Primary Industries and Regions in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia, and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility 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 the relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures and for such internal control that the Chief Executive determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating 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 Fund's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our 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 our 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, we exercise professional judgement and maintain professional scepticism throughout the audit. We 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 our 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 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 Fund's internal controls.
- 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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund 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.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS



Jessica Kellaway CA, CPA, Registered Company Auditor
Director

30 / 10 / 2025

**Minister for Primary Industries and Regional
Development**

South Australian Pig Industry Fund

Financial Statements

For the year ended 30 June 2025

Minister for Primary Industries and Regional Development – South Australian Pig Industry 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 – South Australian Pig Industry Fund:
 - are in accordance with the accounts and records of the South Australian Pig 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 Pig 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 Pig 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

29 October 2025



Will Kent

Chief Financial Officer

Department of Primary Industries and Regions

28 October 2025

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

	Note	2025 \$	2024 \$
Income			
Contributions from industry	3.1	169 677	169 514
Interest	3.2	113 798	116 646
Total income		283 475	286 160
Expenses			
Transfers to industry	4.1	255 394	195 148
Supplies and services	4.2	4 889	5 165
Auditor's remuneration		8 200	8 100
Total expenses		268 483	208 413
Net result		14 992	77 747
Total comprehensive result		14 992	77 747

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 Pig Industry Fund
Statement of Financial Position
as at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5.1	2 878 939	2 868 583
Receivables	5.2	36 279	31 534
Total current assets		2 915 218	2 900 117
Total assets		2 915 218	2 900 117
Current liabilities			
Payables	6.1	8 786	8 677
Total current liabilities		8 786	8 677
Total liabilities		8 786	8 677
Net assets		2 906 432	2 891 440
Equity			
Retained earnings		2 906 432	2 891 440
Total equity		2 906 432	2 891 440

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 Pig Industry Fund
Statement of Changes in Equity
for the year ended 30 June 2025

	Retained earnings	Total equity
Balance at 1 July 2023	2 813 693	2 813 693
Net result for 2023-24	77 747	77 747
Total comprehensive result for 2023-24	77 747	77 747
Balance at 30 June 2024	2 891 440	2 891 440
Net result for 2024-25	14 992	14 992
Total comprehensive result for 2024-25	14 992	14 992
Balance at 30 June 2025	2 906 432	2 906 432

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 Pig Industry Fund
Statement of Cash Flows
for the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Cash inflows		
Contributions from industry	163 798	171 809
Interest received	114 932	115 790
Cash generated from operating activities	278 730	287 599
Cash (outflows)		
Transfers to industry	(255 394)	(195 148)
Payments for supplies and services	(4 880)	(5 156)
Auditor's remuneration	(8 100)	(7 900)
Cash used in operating activities	(268 374)	(208 204)
Net cash provided by / (used in) operating activities	10 356	79 395
Net increase / (decrease) in cash and cash equivalents	10 356	79 395
Cash and cash equivalents at the beginning of the reporting period	2 868 583	2 789 188
Cash and cash equivalents at the end of the reporting period	2 878 939	2 868 583

The accompanying notes form part of these financial statements.

Minister for Primary Industries and Regional Development - South Australian Pig Industry Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2025

1. About the South Australian Pig Industry Fund

The South Australian Pig Industry Fund (the Fund) is established pursuant to the *Primary Industry Funding Schemes (Pig 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 research, investigations or other programs relating to pigs, pig products or any other aspect of the pig industry

- promote the pig industry
- collect and disseminate to pig producers information relevant to the pig industry
- pay the expenses of administering the Fund

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 the Department of Treasury and Finance) under section 6 of the *Parliamentary Remuneration Act 1990*.

Minister for Primary Industries and Regional Development - South Australian Pig Industry Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2025

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.

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
	\$	\$
Pork SA	255 394	195 148
Total transfers to industry	255 394	195 148

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⁾	4 889	5 165
Total supplies and services	4 889	5 165

(1) Includes fees for administration and preparation of the financial statements.

Minister for Primary Industries and Regional Development - South Australian Pig Industry Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2025

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

	2025	2024
	\$	\$
Receivables – Contributions from industry	27 535	21 656
Accrued interest - Department of Treasury and Finance	8 744	9 878
Total receivables	36 279	31 534

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	8 200	8 100
Other payables	586	577
Total payables	8 786	8 677

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

Refunds of contributions

Under Regulation 5(5) a pig producer may, by notice in writing to the Minister, within the 12 months following a financial year in respect of which contributions have been paid by or on behalf of the producer, make a claim for a refund in respect of those contributions.

At the reporting date the possible emergence of valid refund requests within the following 12 month 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.

Minister for Primary Industries and Regional Development - South Australian Pig Industry Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2025

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.