

Clare Valley Wine Industry Fund

2022-23 Annual Report

Introduction

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

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

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

Overview

The Clare Valley Wine Industry Fund is established by the *Primary Industries Funding Schemes (Clare Valley Wine Industry Fund) Regulations 2021*.

The contribution rates for this fund are set via Ministerial Notice in the South Australian Government Gazette and are as follows:

Grower Contribution	\$9.00 per tonne
Winemaker Contribution Rate (purchased grapes)	\$9.00 per tonne
Winemaker Contribution Rate (own grapes)	\$9.00 per tonne
Minimum Winemaker Contribution	\$500 (no cellar door) \$1,000 (with cellar door)
Maximum Contribution	\$20,000

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 6. Payments from the Fund may be made to a body that, in the opinion of the Minister, represents both growers and winemakers of Clare Valley grapes.

Operation of the Fund

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

The Fund management plan current for the year ended 30 June 2023 was prepared in accordance with section 9 of the Act. The plan was presented at a public meeting held 25 July 2022 and was made publicly available on the PIRSA website. It is attached to this report.

One application was received from the Clare Valley Wine and Grape Association. 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 administrative expenses.

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

Prof Mehdi Doroudi PSM
CHIEF EXECUTIVE

/ /2023

Clare Valley Wine Industry Fund

Primary Industries Funding Schemes (Clare Valley Wine Industry Fund) Regulations 2021

Management Plan 2022-23 to 2026-27



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<https://pir.sa.gov.au/wine-funds>

Document History

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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 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. 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 Clare Valley Wine Industry Fund is established by the [Primary Industry Funding Schemes \(Clare Valley Wine Industry Fund\) Regulations 2021](#) ('the regulations').

Contributions are payable as per the amount fixed for the period by the Minister, by notice in the South Australian State Government Gazette. Clare Valley winemakers and growers of Clare Valley grapes contribute to the fund. Grape grower contributions are collected by the winemaker as a deduction from the payment made by the winemaker to a grower. Winemakers are responsible for paying contributions on their own behalf. Winemakers are required to forward all contributions to the Minister on or before 30 June each year.

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 has been developed in consultation with the body that represents the contributors to the fund. It covers a five-year period and must be revised annually, but may be updated at any time by the administrator of the fund.

Estimate of contributions to the fund

The regulations require contributions to be paid on all grapes grown in the Clare Valley region, by both the grape grower and the winemaker.

Grape grower contributions are collected by the winemaker as a deduction from the payment made by the winemaker to a grower.

The winemaker is required to pay the appropriate 'winemaker contribution' on their own grapes and on purchased grapes.

The contribution rates are shown in Table 1. Following a reform process completed in 2021, contributions for 2022-23 (Vintage 2023) and beyond will be required to be paid as per the amount fixed for the period by the Minister, by notice in the South Australian State Government Gazette.

The regulations require winemakers to pay all contributions to PIRSA by 30 June each year.

Table 1 – Contribution Rates

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Grower contribution	Rates to be set via State Government Gazette	Rates to be set via State Government Gazette	Rates to be set via State Government Gazette	Rates to be set via State Government Gazette	Rates to be set via State Government Gazette	Rates to be set via State Government Gazette
Winemaker rate (purchased grapes)						
Winemaker rate (own grapes)						
Minimum winemaker contribution:						
• with cellar door						
• without cellar door						
Maximum grower or winemaker contribution						

The estimated contribution income for the most recent and the next five financial years is provided in Table 2. Industry production estimates have been derived from the industry crush survey and historic contributions. Average production estimates are used in forward years.

Table 2 – Estimated contributions

	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Estimated production	24,000	24,000	24,000	24,000	24,000	24,000
Estimated income	\$385,000*	Refer Table 1	Refer Table 1	Refer Table 1	Refer Table 1	Refer Table 1

*contribution income estimate derived from Vintage 2022 contribution rates as set by the *Primary Industry Funding Schemes (Clare Valley Wine Industry Fund) Regulations 2021*

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:

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 both Clare Valley winemakers and growers of Clare Valley grapes (or both) for 1 or more of the following purposes:
 - (i) the reasonable operating and management expenses of the body;
 - (ii) promoting the Clare Valley wine industry;
 - (iii) undertaking or facilitating research and development, or the collection and dissemination to Clare Valley winemakers and growers of Clare Valley grapes of information, relevant to the Clare Valley wine industry and, in particular, to the improvement of practices in the industry;
 - (iv) the participation of the body in regional, State and national wine industry events;
 - (v) programs designed to encourage communication and cooperation between Clare Valley winemakers and growers of Clare Valley grapes;
 - (vi) other purposes of the body;
- (b) payments for other purposes for the benefit of the Clare Valley wine industry;
- (c) payment of the expenses of administering the Fund;
- (d) repayment of contributions to the Fund under regulation 6.

Funding guidelines

Eligible organisations

An eligible organisation is a body which, in the opinion of the Minister, represents both grape growers and winemakers using grapes grown in the Clare Valley.

Amount available for payment

The amount available for payment from the fund depends on the amount of contributions received from the previous vintage, and will vary from year to year depending on seasonal conditions.

The amount available is informed by:

- the latest crush estimate of the previous vintage to estimate the total amount of contributions expected;
- contributions received by 30 June from winemakers which have remitted contributions within the timeframes specified in the regulations;
- an estimate of late contributions yet to be paid by winemakers;
- an estimate of refunds based on historical trends; and
- an estimate of administration costs.

Application process

The eligible organisation should contact the Responsible Officer (see page 2) about preparing an application to receive a payment from the fund. The application should be in the form of a letter to the Minister which:

- confirms the organisation represents grape growers and wine makers of the region;
- requests a payment from the fund;
- attaches an operational plan, which includes for each activity:
 - a brief description and its intended outcome;
 - alignment to a purpose (regulation 6(a)); and
 - the budgeted cost.

Application approval

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 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.

Payments terms

Payments from the fund to the eligible organisation may be made in accordance with the schedule in Table 3. The amount of any payment will not exceed the available balance of the fund at the time, less an amount which is considered sufficient to cover audit and administrative costs plus an allowance for any refunds to contributors.

Table 3 – Payment Terms	
Within 30 days of approval	December
70%	30%

Reporting requirements

The eligible organisation is to provide a report within three months of the end of the financial year, which shows the activities it carried out and/or outcomes achieved with monies from the fund and a statement of acquittal, demonstrating that all monies were expended.

This requirement may also be satisfied by providing a copy of the audited financial statements of the organisation and the annual report of the organisation.

Fund administration

Updating the management plan

Section 9 of the Act requires that this management plan is updated annually.

PIRSA will aim to present the management plan at a public meeting in June, enabling applications for funding to be prepared based on the newly revised management plan.

The management plan will be posted on the PIRSA website to meet the requirements of section 9 (7) of the Act, in a manner permitted by section 51 of the [Acts Interpretation Act 1915](#), which provides for 'production of records kept by computer or other process.'





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To the Minister for Primary Industries and Regional Development – Clare Valley Wine Industry Fund

Qualified opinion

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

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

The financial report comprises:

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

Basis for qualified opinion

As referred to in note 2.1 to the financial statements, pursuant to regulation 5 of the Primary Industry Funding Schemes (Clare Valley Wine Industry Fund) Regulations 2021, under the *Primary Industry Funding Schemes Act 1998*, contributions are required to be paid into the fund for each tonne of Clare Valley grapes delivered to a Clare Valley Winemaker. While there are adequate internal controls over contributions actually received, there are insufficient controls in place to ensure the contributions received represent the actual tonnage delivered. Consequently, I am unable to express an opinion on whether income recognised as contributions from industry of \$374,830 (\$349,120) is complete.

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

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

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

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards– Simplified Reporting Requirements, and for such internal control as the Chief Executive determines is necessary to enable the preparation of the financial report that gives a true and fair view and 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 entity's ability to continue as a going concern, taking into account any policy decisions the government has made which affect the continued existence of the entity. The Chief Executive is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the assessment indicates that it is not appropriate.

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

Auditor's responsibilities for the audit of the financial report

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

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

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

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

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

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

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

Daniel O'Donohue

Acting Deputy Auditor-General

27 November 2023

**Minister for Primary Industries and Regional
Development**

Clare Valley Wine Industry Fund


Financial Statements

For the year ended 30 June 2023

Minister for Primary Industries and Regional Development - Clare Valley Wine Industry Fund
Certification of the Financial Statements
for the year ended 30 June 2023

We certify that the:

- financial statements for the Minister for Primary Industries and Regional Development – Clare Valley Wine Industry Fund:
 - are in accordance with the accounts and records of the Clare Valley Wine 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 Clare Valley Wine 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 – Clare Valley Wine Industry Fund for the financial year over its financial reporting and its preparation of financial statements have been effective.



Prof. Mehdi Doroudi PSM

Chief Executive

Department of Primary Industries and Regions

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

Per Authorisation dated 27 June 2023

22 November 2023



Will Kent

Chief Financial Officer

Department of Primary Industries and Regions

22 November 2023

Minister for Primary Industries and Regional Development - Clare Valley Wine Industry Fund
Statement of Comprehensive Income
for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Income			
Contributions from industry	2.1	374 830	349 120
Interest	2.2	9 620	-
Total income		384 450	349 120
Expenses			
Transfers to industry	4.1	270 000	200 000
Refund of contributions		37 363	15 565
Supplies and services	4.2	4 944	4 931
Auditor's remuneration		7 100	7 000
Total expenses		319 407	227 496
Net result		65 043	121 624
Total comprehensive result		65 043	121 624

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 - Clare Valley Wine Industry Fund
Statement of Financial Position
as at 30 June 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	5.1	384 232	420 770
Receivables	5.2	208 600	106 911
Total current assets		592 832	527 681
Total assets		592 832	527 681
Current liabilities			
Payables	6.1	7 668	7 560
Total current liabilities		7 668	7 560
Total liabilities		7 668	7 560
Net assets		585 164	520 121
Equity			
Retained earnings		585 164	520 121
Total equity		585 164	520 121

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 - Clare Valley Wine Industry Fund
Statement of Cash Flows
for the year ended 30 June 2023

	2023 \$	2022 \$
Cash flows from operating activities		
Cash inflows		
Contributions from industry	274 195	364 721
Interest received	8 566	-
Cash generated from operating activities	282 761	364 721
Cash outflows		
Transfers to industry	(270 000)	(200 000)
Refund of contributions	(37 363)	(15 565)
Payments for supplies and services	(4 936)	(4 921)
Auditor's remuneration	(7 000)	(13 400)
Cash used in operating activities	(319 299)	(233 886)
Net cash provided by / (used in) operating activities	(36 538)	130 835
Net increase / (decrease) in cash and cash equivalents	(36 538)	130 835
Cash and cash equivalents at the beginning of the reporting period	420 770	289 935
Cash and cash equivalents at the end of the reporting period	384 232	420 770

The accompanying notes form part of these financial statements.

Minister for Primary Industries and Regional Development - Clare Valley Wine Industry Fund
Statement of Changes in Equity
for the year ended 30 June 2023

	Retained earnings	Total equity
	\$	\$
Balance at 1 July 2021	398 497	398 497
Net result for 2021-22	121 624	121 624
Total comprehensive result for 2021-22	121 624	121 624
Balance at 30 June 2022	520 121	520 121
Net result for 2022-23	65 043	65 043
Total comprehensive result for 2022-23	65 043	65 043
Balance at 30 June 2023	585 164	585 164

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 - Clare Valley Wine Industry Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2023

1. About the Clare Valley Wine Industry Fund

The Clare Valley Wine Industry Fund (the Fund) is established pursuant to the *Primary Industry Funding Schemes (Clare Valley Wine Industry Fund) Regulations 2021* (Regulations), administered by the Minister for Primary Industries and Regional Development and is controlled by the Crown. The Department of Primary Industries and Regions (PIRSA) provides administrative support services to the Fund.

1.1. Basis of preparation

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

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

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

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

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

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

1.2. Objectives of the Fund

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

The primary purposes of the Fund are to:

- promote the Clare Valley wine industry
- undertake research and development
- encourage communication and cooperation between participants in the Clare Valley wine industry.

2. Income

2.1. Contributions from industry

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

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

Minister for Primary Industries and Regional Development - Clare Valley Wine Industry Fund

Notes to and forming part of the financial statements for the year ended 30 June 2023

2.2. Interest

The Fund's deposit account earns a floating interest rate based on daily bank deposit rates. There was no interest earned during 2022 due to Treasury advising public authorities that given interest rates were approximately 0%, no interest would be paid on any interest bearing accounts held with the Treasurer. Interest recommenced being paid in 2023 on cash balances from May 2022.

3. Key management personnel

3.1. Key management personnel

Key management personnel of the Fund include the Minister for Primary Industries and Regional Development who has responsibility for the strategic direction and management of the Fund.

The Minister's remuneration and allowances are set by the *Parliamentary Remuneration Act 1990* and the Remuneration Tribunal of SA respectively and are payable from the Consolidated Account (via Department of Treasury and Finance) under section 6 of the *Parliamentary Remuneration Act 1990*.

Transactions with key management personnel and other related parties

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

4. Expenses

4.1. Transfers to industry

	2023	2022
	\$	\$
Clare Region Wine Grape Growers Association	270 000	200 000
Total transfers to industry	270 000	200 000

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

	2023	2022
	\$	\$
Administrative and operating costs ⁽¹⁾	4 944	4 931
Total supplies and services	4 944	4 931

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

Minister for Primary Industries and Regional Development - Clare Valley Wine Industry Fund
Notes to and forming part of the financial statements
for the year ended 30 June 2023

5. Financial assets

5.1. Cash and cash equivalents

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

5.2. Receivables

	2023	2022
	\$	\$
Receivables – Contributions from industry	207 546	106 911
Accrued interest - Department of Treasury and Finance	1 054	-
Total receivables	208 600	106 911

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

	2023	2022
	\$	\$
Audit fee payable to the Auditor-General's Department	7 100	7 000
Other payables	568	560
Total payables	7 668	7 560

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 6(1) refunds of contributions paid in respect of Clare Valley grapes delivered during a prescribed period may be claimed by notice in writing to the Minister within the 6 months following that prescribed period.

At the reporting date the possible emergence of valid refund requests within the six months following the prescribed 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 - Clare Valley Wine Industry Fund

Notes to and forming part of the financial statements
for the year ended 30 June 2023

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.