

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

Overview

The Sheep Industry Fund is established by the *Primary Industries Funding Schemes (Sheep Industry Fund) Regulations 2014*.

The contribution rates for this fund are outlined in regulation 6 and totals 67 cents per sheep¹

Dog Fence Rebuild Contribution Rate	\$0.12 per sheep
General Contribution Rate	\$0.55 per sheep

Contributors may seek a refund of their contributions as provided for in regulation 6(8).

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

¹ In respect of each contract sale under which 5 or more sheep are sold for an average price of \$5 or more per sheep

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

The Minister approved funding under regulation 7 as follows

Regulation	Program	Fund Recipient
7(a)	Dog Fence Rebuild	Dog Fence Board
7(b)	Dog Fence Maintenance	Dog Fence Board
7(c)	Various Industry Programs	Livestock SA Incorporated

All approved expenditure met the requirements set out in the regulations and management plan and where relevant, aligned with fund investment priorities.

Further information relating to Sheep Industry Fund programs delivered by Livestock SA in 2024-25 can be found on the Livestock SA website www.livestocksa.org.au.

Where requested, refunds of contributions were paid in accordance with regulation 6 and 7.

In accordance with regulation 7(f), 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

Sheep Industry Fund

Management Plan 2024-25 to 2028-29

Primary Industry Funding Schemes (Sheep Industry Fund) Regulations 2014



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

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www.pir.sa.gov.au/sheep-industry-fund

Document History	
Version	Date
Revised plan released for consultation	19 January 2024
Endorsed by industry	25 March 2024
Approved by Minister	23 April 2024
Presented at public meeting	18 June 2024

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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 all 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 Sheep Industry Fund (the fund) is established by the [Primary Industry Funding Schemes \(Sheep Industry Fund\) Regulations 2014](#) (Regulations).

Contributions are payable at the rate prescribed in Regulation 6. All sheep vendors are required to contribute to the fund. A vendor of sheep means the owner of the sheep immediately prior to sale of the sheep.

Collection agents are required by the Regulations to collect contributions and forward them to the Minister to be paid into the fund account.

Collection agents for this fund are:

- for a contract of sale if the sale is conducted by a stock agent – that stock agent
- for a contract of sale if the sale is to a person who operates an abattoir (and the sale is not conducted by a stock agent) – that person
- for a contract of sale if the sale is to a person who carries on a business involving the purchase of sheep for slaughter and the sale of carcasses (and the sale is not conducted by a stock agent) – that person.

Contributors may seek a refund of their contributions. However, if a refund is paid to a contributor, they are *'in default'* and are not entitled to receive direct benefit from the fund for a period of 2 financial years.

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

This management plan is required by the Act and is the responsibility of the Minister as the person administering the fund. This management plan update has been developed in consultation with the South Australian sheep industry via Livestock 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

Industry production estimates have been derived from a model based on the total number of sheep slaughtered in Australia. Although this dataset is not South Australian specific, it demonstrates a statistically significant correlation to the number of sheep sold in South Australia as determined by historical fund data. The total number of sheep slaughtered in Australia is also a good indicator of seasonal conditions as the average number of sheep slaughtered increases in a drought year and decreases as stock rebuilding takes place, a trend that is also evident in fund income. This data is easily available from Meat and Livestock Australia and includes a forecast for at least one year ahead, which takes into account seasonal conditions.

The contribution rate for this fund is set in Regulation 6 and is 67 cents per sheep 'in respect of each contract sale under which 5 or more sheep are sold for an average price of \$5 or more per sheep'.

The estimated contribution income for the most recent and the next five financial years is provided in Table 1.

Sheep - Table 1 – Contribution Rates and Estimated Income					
	2024-25	2025-26	2026-27	2027-28	2028-29
Estimated sheep sales	6,600,000	6,500,000	6,500,000	6,600,000	6,600,000
Dog fence rebuild contribution					
Contribution rate	\$0.12	\$0.12	\$0.00	\$0.00	\$0.00
Estimated income	\$792,000	\$780,000	\$0.00	\$0.00	\$0.00
General contribution					
Contribution rate	\$0.55	\$0.55	\$0.55	\$0.55	\$0.55
Estimated income	\$3,630,000	\$3,575,000	\$3,575,000	\$3,630,000	\$3,630,000
TOTAL (dog fence rebuild plus general contributions)					
Contribution rate	\$0.67	\$0.67	\$0.55	\$0.55	\$0.55
Estimated total income	\$4,422,00	\$4,355,000	\$3,575,000	\$3,630,000	\$3,630,000

On 7 November 2019, the Sheep Industry Fund contribution rate increased from 55 cents per sheep to 67 cents per sheep to assist in funding industry's contribution to the dog fence rebuild. The 67 cent per sheep contribution rate comprises:

- a dog fence rebuild contribution of 12 cents per sheep
- a general contribution of 55 cents per sheep.

Once the industry funding commitment has been met, the dog fence rebuild contribution rate will be reduced to \$0.00 and total contribution rate revised to the general contribution rate of 55 cents per sheep only. Projections currently indicate that the dog fence rebuild contribution will be required until the 2025-26 financial year. Achievement of this rebuild funding target and the subsequent reduction of the dog fence rebuild contribution to \$0.00 will be jointly managed between Livestock SA, the Dog Fence Board and PIRSA. Any changes to this projection will be reflected in the annual update of this management plan.

Collection agents are required to remit contributions to PIRSA quarterly. Some fund collection agents opt to make monthly remittances.

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 a separate interest bearing account at the Department of Treasury and Finance. Interest paid on monies held is treated as income to the fund in accordance with the Regulations.

Purposes of the fund

Payments from the fund must be made in accordance with Regulation 7:

7—Application of Fund

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

- (a) payment of dog fence rebuild contributions for rebuilding any portion of the dog fence to prevent the entry of wild dogs into pastoral areas where sheep are kept;
- (b) payment of contributions to the Dog Fence Board towards the maintenance or improvement of the dog fence to prevent the entry of wild dogs into pastoral areas where sheep are kept;
- (c) on the advice of a body that, in the opinion of the Minister represents sheep producers, payments to that body for 1 or more of the following purposes:
 - (i) the reasonable operating and management expenses of the body;
 - (ii) undertaking programs relating to sheep, sheep products or any other aspect of the sheep industry;
 - (iii) promoting the sheep industry;
 - (iv) participation of the body in regional, State or national sheep industry forums;
 - (v) undertaking or facilitating research and development, or the collection and dissemination to sheep producers of information, relevant to the sheep industry and, in particular, to the improvement of practices in the industry;
 - (vi) fees for affiliation of the body with regional, State or national bodies representing or promoting the interests of the sheep producers;
 - (vii) other purposes of the body;
- (d) payments for other purposes for the benefit of sheep producers;
- (e) repayment of contributions to the Fund under regulation 6;
- (f) payment of the expenses of administering the Fund.

Investment priorities

The fund exists to support programs that contribute to a profitable and sustainable sheep industry in SA. To support this goal, SA's sheep industry have identified the following investment priorities. These priorities provide a guide for fund expenditure but are not intended to limit expenditure if there are worthy projects of industry benefit to South Australian sheep producers that fall outside these priorities.

1. Animal Health

Investment in animal health is a priority so that:

- access to markets is protected
- domestic and international trade is supported and enabled
- the high quality of South Australian sheep meat and wool products is supported and maintained
- the animal health risks and the economic impact of endemic conditions are minimised for producers and the industry
- best practice animal welfare is prioritised.

Programs that align with this priority and may be funded include those that deliver on farm and industry biosecurity outcomes, address specific animal health issues and provide disease surveillance.

2. Traceability

Investment in traceability is a priority so that:

- access to markets is protected
- domestic and international trade is supported and enabled
- the economic impact of endemic and exotic/emergency animal health conditions is minimised for producers
- the industry is best placed to respond to emergencies so that impact is minimised on producers.

Programs that align with this priority and may be funded include those that deliver outcomes related to the National Livestock Identification System.

3. Predator Control

Investment in predator control is a priority so that:

- SA's sheep flock is protected and maintained
- the industry's contribution to SA's economy is not compromised
- welfare of sheep and producers is optimised.

The sheep industry also acknowledge the associated public and community benefit of in limiting the spread and threat of wild dogs.

Programs that align with this priority and may be funded include those that maintain the Dog Fence and programs that include baiting and trapping of predators.

4. Advocacy

Investment in advocacy is a priority so that:

- producers are represented
- producers are enabled to work with government to influence and develop policy
- the needs of sheep producers are acknowledged and action is taken to address them.

Programs that align with this priority and may be funded include those underpinning the operations of peak SA sheep industry advocacy bodies.

5. Industry Development

Investment in industry development is a priority so that:

- the industry is best placed to respond to the demands and challenges of the future
- producers are supported to implement best practice sheep management
- the industry is supported by a healthy and developing workforce
- opportunities to grow the industry are capitalised on.

Programs that align with this priority and may be funded include communication and extension activities, skills development programs, research and development.

Eligible activities

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

Activities funded will be assessed against the following criteria:

- benefit to the SA sheep industry
- direct benefit to fund contributors (sheep producers)
- alignment with fund investment priorities outlined in this plan
- alignment and collaboration with other state and national sheep industry priorities and programs ensuring no duplication of investment
- alignment with the SA Sheep Industry Blueprint
- support from industry stakeholders
- value for money (cost of the program compared to the outcomes it will deliver)
- leverage of the fund
- innovation in program delivery
- for ongoing programs, previous program performance and achievement of outcomes
- the organisation's capability and capacity to undertake the program, including:
 - demonstrated project management experience
 - evidence of a project plan, including a communication plan and risk management plan
 - identification of measures of success and a plan to report on them.

Ineligible activities

Activities that will not be normally funded include:

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

Funding Guidelines

The following guidelines apply only to payments under Regulation 7(c) (refer page 7).

Eligible organisations

For the purpose of Regulation 7(c), an eligible organisation is a body which, in the opinion of the Minister, represents sheep producers.

Organisations must be a legal entity to be eligible to receive payments from the fund (e.g. an incorporated association under the *Associations Incorporation Act 1985*).

Application process

An eligible organisation (as defined above) may request a payment from the fund each year. Eligible organisations are encouraged to contact PIRSA using the enquiry details on page 2 early in the development stages of the application.

An application for funding should be received by the Minister in May each year. Under extenuating circumstances, the Minister may consider applications for funds at other times.

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

- demonstrates how the organisation represents SA sheep producers
- requests a payment from the fund
- provides the following details for each activity/project proposed for funding:
 - the name of the activity/project
 - service provider
 - a description of the activity/project, its intended outcome and benefit to the SA sheep industry
 - reference to the purpose (defined in Regulation 7(c)) to which the activity/project aligns
 - reference to the investment priority to which the activity/project aligns (page 7-8)
 - budgeted cost for each activity/project.

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 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

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

- any dog fence rebuild contributions collected but not yet paid under Regulation 7(a)
- an amount for payment to the Dog Fence Board under Regulation 7(b)
- an amount associated with any projects to be funded under Regulation 7(d)
- an allowance for any refunds to contributors under Regulation 7(e)
- an amount which is considered sufficient to cover audit and administrative costs under Regulation 7(f).

Where possible and subject to seasonal variability in sheep sales, a closing balance equivalent to one year of contributions (Table 1) is to be maintained at the end of each financial year. Maintaining this minimum fund balance will:

- assist in managing variability of fund income due to seasonal conditions and provide the ability to maintain payments for projects during these years
- provide a reserve for industry to draw on in order to respond to unforeseen circumstances
- assist in managing refund payments.

Reporting requirements

The fund recipient is to provide the following reports:

- Progress Report: Report on progress of activities/projects to 31 December, due within 10 working days of 31 January.
- Annual Report: Annual report on delivered activities/projects to 30 June, due 31 August.

The reports should be aligned to the approved application and should articulate the status of each activity/project, a summary of its progress and the amount of funding disbursed to each project. The annual report should also include a statement of acquittal showing how funds were spent and identifying any unspent funds.

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

- 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.

Payment terms

Payments from the fund to the eligible organisation may be made in accordance with the schedule in Table 2, and in line with any other requirements placed on the agreement by the Minister.

Dog Fence Rebuild (DFR) - Four payments per annum will be made to the Dog Fence Management Board in the months of October, January, April, and June.

A payment as outlined in Table 2 will not be paid if the fund balance is insufficient.

Payments made under Regulation 7(c) are GST exclusive.

Table 2 – Payment Schedule for payments (Regulation 7(c))

	July ¹	October	January	February ²	April	June
Percentage of approved annual payment	50% ³	30%		20%		
SIP – Dog Fence Rebuild (DFR) Payment		All DFR contributions received July-October 2024	All DFR contributions received November 2024–January 2025		All DFR contributions received February – April 2025	All DFR contributions received May – June 2025
SIP – Dog Fence Maintenance Payment		100%				

Fund administration

Refunds

A sheep 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\(8\)](#).

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 for two financial years ([Regulation 8](#)). The Minister may provide the fund recipient with information identifying sheep producers in default ([Regulation 9\(2\)](#)).

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 February instalment payable within 30 days of submission of the Progress Report

³ July instalment is capped at \$1,500,000, the subsequent 2 payments will be up to 30% & 20% of approved amount by Minister.

Grievances

It is recognised that a fund contributor may elect not to join an industry association and therefore feel unable to take up a complaint or grievance on the operation or application of the fund with the organisation. In this case, the fund contributor may register his or her complaint or grievance in writing with the Minister which will review and address the issue with the organisation, provided the issue falls within the scope of this management plan.

Changing the general contribution rate

The general contribution rate is established in the Regulations.

A change to the contribution rate may be initiated by the Minister or by industry and 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.

Where possible, the following must be considered when planning to implement a new contribution rate:

- a new contribution rate should be implemented on the first day of a quarter (or month if necessary) for ease of reporting and compliance
- a minimum of 30 days notice should be provided to contributors and collection agents prior to a new contribution rate commencing.

Changing the dog fence rebuild contribution rate

The dog fence rebuild contribution rate is established in the Regulations but may be changed by the Minister by notice in the Gazette.

Once the industry funding commitment has been met for the dog fence rebuild, and in consultation with Livestock SA, the Dog Fence Board and PIRSA, the Minister will set the dog fence rebuild contribution rate to zero by notice in the gazette.

Any other changes to the dog fence rebuild contribution rate must follow the process described above for changes to the general contribution 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



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

Report on the Audit of the Financial Report

We have audited the accompanying financial report of the South Australian Sheep 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 Sheep 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 2.1 to the financial statements, pursuant to regulation 6 of the *Primary Industry Funding Schemes (Sheep Industry Fund) Regulations 2014*, under the *Primary Industry Funding Schemes Act 1998*, contributions are required to be paid into the Fund by vendors or collection agents for each contract of sale under which five or more sheep are sold for an average price of \$5 or more per sheep. While there are adequate internal controls over contributions actually received, there are insufficient controls in place to ensure the contributions received represent all contracts of sale for five or more sheep with an average price of \$5 or more during the period. Consequently, we are unable to express an opinion on whether income recognised as contributions from industry of \$5,231,774 (\$4,985,068) 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.

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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 Sheep Industry Fund

Financial Statements

For the year ended 30 June 2025

Minister for Primary Industries and Regional Development - South Australian Sheep Industry Fund
Certification of the 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 Sheep Industry Fund:
 - are in accordance with the accounts and records of the South Australian Sheep 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 Sheep Industry Fund as 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 Sheep 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 Sheep Industry Fund
Statement of Comprehensive Income
For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Contributions from industry	3.1	5 231 774	4 985 068
Interest	3.2	168 985	167 235
Total income		5 400 759	5 152 303
Expenses			
Projects	4.1	1 178 000	1 074 630
Transfers to industry	4.2	3 785 722	4 252 331
Refund of contributions		121 921	22 863
Supplies and services	4.3	11 961	11 557
Auditor's remuneration		12 700	12 500
Total expenses		5 110 304	5 373 881
Net result		290 455	(221 578)
Total comprehensive result		290 455	(221 578)

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 Sheep Industry Fund
Statement of Financial Position
As at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5.1	4 870 665	4 525 647
Receivables	5.2	355 362	422 426
Total current assets		5 226 027	4 948 073
Total assets		5 226 027	4 948 073
Current liabilities			
Payables	6.1	15 723	28 224
Total current liabilities		15 723	28 224
Total liabilities		15 723	28 224
Net assets		5 210 304	4 919 849
Equity			
Retained earnings		5 210 304	4 919 849
Total equity		5 210 304	4 919 849

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 Sheep Industry Fund
Statement of Changes in Equity
For the year ended 30 June 2025

	Retained earnings \$	Total equity \$
Balance at 1 July 2023	5 141 427	5 141 427
Net result for 2023-24	(221 578)	(221 578)
Total comprehensive result for 2023-24	(221 578)	(221 578)
Balance at 30 June 2024	4 919 849	4 919 849
Net result for 2024-25	290 455	290 455
Total comprehensive result for 2024-25	290 455	290 455
Balance at 30 June 2025	5 210 304	5 210 304

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 Sheep 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	5 297 834	4 932 507
Interest received	169 989	167 345
Cash generated from operating activities	5 467 823	5 099 852
Cash (outflows)		
Payments for projects	(1 178 000)	(1 074 630)
Transfers to industry	(3 785 722)	(4 252 331)
Refund of contributions	(134 634)	(10 798)
Payments for supplies and services	(11 949)	(11 543)
Auditor's remuneration	(12 500)	(12 100)
Cash used in operating activities	(5 122 805)	(5 361 402)
Net cash provided by / (used in) operating activities	345 018	(261 550)
Net increase / (decrease) in cash and cash equivalents	345 018	(261 550)
Cash and cash equivalents at the beginning of the reporting period	4 525 647	4 787 197
Cash and cash equivalents at the end of the reporting period	4 870 665	4 525 647

The accompanying notes form part of these financial statements.

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

Notes to and forming part of the financial statements

for the year ended 30 June 2025

1. About the South Australian Sheep Industry Fund

The South Australian Sheep Industry Fund (the Fund) is established pursuant to the *Primary Industry Funding Schemes (Sheep Industry Fund) Regulations 2014* (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:

- assist in rebuild and maintenance of the dog fence
- make payments to a body that represents sheep producers for purposes outlined in the Regulations

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*.

Transactions with key management personnel and other related parties

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

Minister for Primary Industries and Regional Development - South Australian Sheep Industry 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 6.

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

	2025	2024
	\$	\$
Interest - Department of Treasury and Finance	168 985	167 235
Total interest revenues	168 985	167 235

4. Expenses

4.1 Projects

4.2 Transfers to industry

	2025	2024
	\$	\$
Livestock SA	3 785 722	4 252 331
Total transfers to industry	3 785 722	4 252 331

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.

4.3 Supplies and services

	2025	2024
	\$	\$
Administrative and operating costs ⁽¹⁾	11 961	11 557
Total supplies and services	11 961	11 557

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

Minister for Primary Industries and Regional Development - South Australian Sheep 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	341 257	407 317
Accrued interest - Department of Treasury and Finance	14 105	15 109
Total receivables	355 362	422 426

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	12 700	12 500
Refund of contributions	2 145	14 858
Other payables	878	866
Total payables	15 723	28 224

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

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

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

7. Outlook

7.1 Contingent liabilities

Refunds of contributions

Under Regulation 6(7) a person who was the vendor of sheep at the time contributions became payable in respect of a contract of sale may claim a refund from the Fund for the contributions made in the financial year immediately preceding the financial year in which the person makes the claim in respect of contracts of sale of the person's sheep.

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 Sheep 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.