

# Native Vegetation Fund

Financial report  
for the year ended  
30 June 2020



Level 9  
State Administration Centre  
200 Victoria Square  
Adelaide SA 5000  
Tel +618 8226 9640  
Fax +618 8226 9688  
ABN 53 327 061 410  
audgensa@audit.sa.gov.au  
www.audit.sa.gov.au

## To the Presiding Member Native Vegetation Council

### Opinion

I have audited the financial report of the Native Vegetation Fund the financial year ended 30 June 2020.

In my opinion, the accompanying financial report gives a true and fair view of the financial position of the Native Vegetation Fund as at 30 June 2020, its financial performance and its cash flows for the year then ended in accordance with the Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards.

The financial report comprises:

- a Statement of Comprehensive Income for the year ended 30 June 2020
- a Statement of Financial Position as at 30 June 2020
- a Statement of Changes in Equity for the year ended 30 June 2020
- a Statement of Cash Flows for the year ended 30 June 2020
- notes, comprising significant accounting policies and other explanatory information
- a Certificate from the Presiding Member of the Native Vegetation Council, and the Chief Executive and Acting Chief Financial Officer of the Department for Environment and Water.

### Basis for opinion

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 Native Vegetation Fund. 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* have been met.

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

## **Responsibilities of the Chief Executive and the Council 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 Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and the Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

The Members of the Council are 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 Native Vegetation Fund for the financial year ended 30 June 2020.

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.

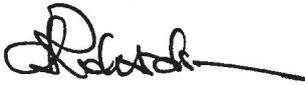
As part of an audit in accordance with Australian Auditing Standards, I exercise professional judgement and maintain professional scepticism throughout the audit. I also:

- 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 Native Vegetation Fund's internal control
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Chief Executive

- 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 Chief Executive and the Presiding Member, Native Vegetation Council 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.



Andrew Richardson

**Auditor-General**

27 October 2020

We certify that the attached general purpose financial statements for the Native Vegetation Fund:

- comply with relevant Treasurer's Instructions issued under section 41 of the *Public Finance and Audit Act 1987*, and relevant Australian Accounting Standards
- are in accordance with the accounts and records of the Native Vegetation Fund
- present a true and fair view of the financial position of the Native Vegetation Fund as at 30 June 2020 and the results of its operations and cash flows for the financial year.

We certify that the internal controls employed by the Native Vegetation Fund for the financial year over its financial reporting and its preparation of the general purpose financial statements have been effective throughout the reporting period.



Emily Jenke

**Presiding Member**

Native Vegetation Council

21 October 2020



John Schutz

**Chief Executive**

Department for Environment and Water

21 October 2020



Andrew Geytenbeek

**A/Chief Financial Officer**

Department for Environment and Water

21 October 2020

**Native Vegetation Fund**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2020*

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	Note	2020 \$'000	2019 \$'000
<b>Income</b>			
Intra-government transfers	2.1	1 197	1 168
Fees and charges	2.2	3 035	2 878
Interest	2.3	49	100
Other income	2.4	-	30
<b>Total income</b>		<b>4 281</b>	<b>4 176</b>
<b>Expenses</b>			
Supplies and services	4.1	61	75
Grants and subsidies	4.2	3 112	1 747
Other expenses	4.3	11	230
<b>Total expenses</b>		<b>3 184</b>	<b>2 052</b>
<b>Net result</b>		<b>1 097</b>	<b>2 124</b>
<b>Total comprehensive result</b>		<b>1 097</b>	<b>2 124</b>

The accompanying notes form part of these financial statements. The net result and total comprehensive result are attributable to the SA Government as owner.

**Native Vegetation Fund**  
**Statement of Financial Position**  
*as at 30 June 2020*

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	Note	2020 \$'000	2019 \$'000
<b>Current assets</b>			
Cash and cash equivalents	5.1	8 808	7 955
Receivables	5.2	1 129	753
<b>Total current assets</b>		<u>9 937</u>	<u>8 708</u>
<b>Total assets</b>		<u>9 937</u>	<u>8 708</u>
<b>Current liabilities</b>			
Payables	6.1	205	73
<b>Total current liabilities</b>		<u>205</u>	<u>73</u>
<b>Total liabilities</b>		<u>205</u>	<u>73</u>
<b>Net assets</b>		<u>9 732</u>	<u>8 635</u>
<b>Equity</b>			
Retained earnings		9 732	8 635
<b>Total equity</b>		<u>9 732</u>	<u>8 635</u>

The accompanying notes form part of these financial statements. The total equity is attributable to the SA Government as owner.

**Native Vegetation Fund**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2020*

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	Retained earnings \$'000	Total equity \$'000
<b>Balance at 1 July 2018</b>	6 511	6 511
Net result for 2018-19	2 124	2 124
<b>Total comprehensive result for 2018-19</b>	<b>2 124</b>	<b>2 124</b>
<b>Balance at 30 June 2019</b>	<b>8 635</b>	<b>8 635</b>
Net result for 2019-20	1 097	1 097
<b>Total comprehensive result for 2019-20</b>	<b>1 097</b>	<b>1 097</b>
<b>Balance at 30 June 2020</b>	<b>9 732</b>	<b>9 732</b>

The accompanying notes form part of these financial statements. All changes in equity are attributable to the SA Government as owner.

**Native Vegetation Fund**  
**Statement of Cash Flows**  
*for the year ended 30 June 2020*

		2020	2019
		Inflows (Outflows)	Inflows (Outflows)
	Note	\$'000	\$'000
<b>Cash flows from operating activities</b>			
<b>Cash inflows</b>			
Intra-government transfers		1 197	1 168
Fees and charges		2 651	2 412
Interest received		57	98
Other receipts		-	30
<b>Cash generated from operating activities</b>		<b>3 905</b>	<b>3 708</b>
<b>Cash outflows</b>			
Payments for supplies and services		(61)	(56)
Payments of grants and subsidies		(2 981)	(1 747)
Other payments		(10)	(230)
<b>Cash used in operating activities</b>		<b>(3 052)</b>	<b>(2 033)</b>
<b>Net cash provided by / (used in) operating activities</b>		<b>853</b>	<b>1 675</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>		<b>853</b>	<b>1 675</b>
Cash and cash equivalents at the beginning of the period		7 955	6 280
<b>Cash and cash equivalents at the end of the period</b>	5.1	<b>8 808</b>	<b>7 955</b>

The accompanying notes form part of these financial statements.

**Native Vegetation Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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# **Native Vegetation Fund**

## **Notes to and forming part of the financial statements**

### *for the year ended 30 June 2020*

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#### **1. About the Native Vegetation Fund**

The Native Vegetation Fund (the Fund) is established pursuant to section 21 of the *Native Vegetation Act 1991* (the Act).

The Native Vegetation Council is responsible for the administration of the Fund in accordance with the Act.

The financial activities of the Fund are conducted through an interest bearing deposit account established pursuant to section 8 of the *Public Finance and Audit Act 1987* and held with the Department of Treasury and Finance (DTF).

#### **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 with reduced disclosure requirements.

For the 2019-20 financial statements the Fund adopted AASB 15 – Revenue from Contracts with Customers, and AASB 1058 – Income of Not-for-Profit Entities. Further information is provided in note 7.

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.

The Department for Environment and Water (DEW) prepares a Business Activity Statement on behalf of the Fund under the grouping provisions of the GST legislation. Under these provisions, DEW is liable for the payments and entitled to the receipts associated with GST. Therefore the Fund's net GST receivable/payable is recorded in DEW's Statement of Financial Position. GST cash flows applicable to the Fund are recorded in DEW's Statement of Cash Flows.

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.

#### **1.2. Objectives and programs**

##### ***Objectives***

The major purpose of the Fund is to provide funds to be applied for research, preservation, enhancement and management of native vegetation in South Australia and encouraging the re-establishment of native vegetation on land from which it has been previously cleared.

#### **1.3. Impact of COVID-19 pandemic on the Fund**

The COVID-19 pandemic impacted from March 2020. DEW, as a service provider to the Native Vegetation Council, managed the move of a significant number of staff to work from home arrangements where feasible. DEW also ensured precautions were taken for staff and the public where sites, and facilities remained open, adopting best practice advice to ensure personal safety at those sites.

**Native Vegetation Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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**2. Income**

**2.1. Intra-government transfers**

	2020	2019
	\$'000	\$'000
Intra-government transfers	1 197	1 168
<b>Total Intra-government transfers</b>	<b>1 197</b>	<b>1 168</b>

Intra-government transfers are recognised as income on receipt.

**2.2. Revenues from fees and charges**

	2020	2019
	\$'000	\$'000
Significant environmental benefits *	2 982	2 746
Fees, fines and penalties	53	132
<b>Total revenues from fees and charges</b>	<b>3 035</b>	<b>2 878</b>

\* The owner of land on which native vegetation is growing or is situated, may apply for consent to clear the vegetation under section 28 of the Act. In consenting to the clearance of native vegetation under section 29 of the Act, the Council may attach a condition requiring the applicant to make a payment into the Fund of an amount considered by the Council to be sufficient to achieve a significant environmental benefit. The monies paid into the Fund must as far as practicable, be used to establish or regenerate native vegetation on land that is within the same region of the state as the cleared land and that has been selected by the Council for that purpose having regard to the Regional Biodiversity Plans approved by the Minister for that region.

Revenues from fees and charges are recognised when invoices are raised.

**2.3. Interest revenues**

	2020	2019
	\$'000	\$'000
Interest from entities within the SA Government	49	100
<b>Total interest revenues</b>	<b>49</b>	<b>100</b>

**2.4. Other income**

	2020	2019
	\$'000	\$'000
Refund of unspent grant funds	-	30
<b>Total other income</b>	<b>-</b>	<b>30</b>

**Native Vegetation Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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**3. Board, committees and employees**

**3.1. Key management personnel**

Key management personnel of the Fund include the Minister for Environment and Water and the members of the Native Vegetation Council. The compensation of the Fund's key management personnel was \$39 000 (2019: \$54 000).

The compensation disclosed in this note excludes salaries and other benefits the Minister for Environment and Water receives. 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***

No transactions with key management personnel or related parties occurred during 2019-20.

**3.2. Remuneration of council and committee members**

Members during 2019-20 financial year were:

**Native Vegetation Council**

E C Jenke (Presiding Member)  
 J H Neal  
 R S Hill (appointed Sept 2019)  
 C Hollingsworth\* (appointed Sept 2019)  
 P A Paton (retired Sept 2019)  
 J Peacock (retired March 2020)  
 K L Muller (Deputy) (retired Sept 2019)  
 M C Roche  
 R B Sawers (appointed Sept 2019)  
 N P P Sommerville

**Native Vegetation Assessment Panel**

N P P Sommerville (Chairperson)  
 (appointed March 2020)  
 J H Neal  
 R S Hill (appointed March 2020)

\* In accordance with the Premier and Cabinet's Circular No. 016, government employees did not receive any remuneration for board/committee duties during the financial year.

***Board and committee remuneration***

The number of members whose remuneration received or receivable falls within the following bands:

	2020	2019
\$0 - \$19 999	9	8
\$20 000 - \$39 999	1	1
<b>Total number of members</b>	<b>10</b>	<b>9</b>

Remuneration of members reflects all costs of performing board member duties including sitting fees, superannuation contributions, salary sacrifice benefits and fringe benefits and any FBT paid or payable in respect of those benefits. The total remuneration received or receivable by members was \$39 000 (2019: \$55 000) and has not been recognised in these financial statements. The remuneration of members is provided by DEW.

For the purposes of this table, travel allowances and other out-of-pocket expenses paid to members have not been included as remuneration as it is considered to be reimbursement of direct out-of-pocket expenses incurred by relevant members.

**Native Vegetation Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

**4. Expenses**

**4.1. Supplies and services**

	2020	2019
	\$'000	\$'000
Fee for service	27	1
Minor works	11	20
Accommodation	9	9
Legal costs	7	22
General administration	4	15
Contractors	-	4
Travel and accommodation	-	3
Other	3	1
<b>Total supplies and services</b>	<b>61</b>	<b>75</b>

**4.2. Grants and subsidies**

	2020	2019
	\$'000	\$'000
Recurrent grants (i)	1 973	1 434
Significant environmental Benefit (SEB) grants	1 139	313
<b>Total Grants &amp; Subsidies</b>	<b>3 112</b>	<b>1 747</b>

(i) Recurrent Grants

Contribution to the Native Vegetation Council (NVC) Secretariat for Biodiversity Assessment Function	611	411
Contribution to Incentives Program NVC	502	321
Contribution to DEW for Manager Native Vegetation Management Unit (NVMU)	144	71
Contribution to DEW for Compliance Function NVC	144	-
Contribution to DEW for Coordinator, Assessment and Stakeholder Liaison	128	63
Contribution to DEW for Coordinator, Governance and Administration	116	58
Contribution to the NVC Secretariat for NVC Administrative Support	98	63
Contribution to DEW Investigations and Compliance Unit	90	204
Contribution to DEW for Operating Costs NVMU	71	52
Contribution to the NVC for Council Operating Costs	66	78
Contribution to DEW for Change Detection Program	3	113
<b>Total recurrent grants</b>	<b>1 973</b>	<b>1 434</b>

For grants payable, the grant will be recognised as a liability and expense when the entity has a present obligation to pay the grant and the expense recognition criteria are met. All grants paid by the Fund have been with unconditional stipulations attached.

Significant Environmental Benefit (SEB) Grants are provided to restore, re-vegetate and protect areas of native vegetation within South Australia.

**Native Vegetation Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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**4.3. Other expenses**

	2020	2019
	\$'000	\$'000
Assets transferred for nil consideration	-	220
Audit fees paid/payable to the Auditor-General's Department	11	10
<b>Total other expenses</b>	<b>11</b>	<b>230</b>

**5. Financial assets**

**5.1. Cash and cash equivalents**

	2020	2019
	\$'000	\$'000
Deposits with the Treasurer	8 808	7 955
<b>Total cash and cash equivalents</b>	<b>8 808</b>	<b>7 955</b>

Cash is measured at nominal value.

The Fund invests surplus funds with the Treasurer. Interest is earned on the average monthly balance at rates based on the DTF 90 day average overnight cash interest rate and interest is paid at the end of each quarter.

**5.2. Receivables**

	2020	2019
	\$'000	\$'000
<b>Current</b>		
Receivables	1 128	744
Accrued interest	1	9
<b>Total current receivables</b>	<b>1 129</b>	<b>753</b>
<b>Total receivables</b>	<b>1 129</b>	<b>753</b>

Receivables arise from fees and penalties and compensation payments in respect to offences against the Act. Receivables are normally settled within 30 days after the issue of an invoice or the goods/services have been provided under a contractual arrangement. Receivables are non-interest bearing. Receivables are held with the objective of collecting the contractual cash flows and they are measured at amortised cost.

**Native Vegetation Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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**6. Liabilities**

**6.1. Payables**

	2020	2019
	\$'000	\$'000
<b><u>Current</u></b>		
Trade payables	194	63
Accrued expenses	11	10
<b>Total current payables</b>	<b>205</b>	<b>73</b>
<b>Total payables</b>	<b>205</b>	<b>73</b>

Creditors and accruals are raised for all amounts owing but unpaid. Sundry creditors are normally settled within 30 days from the date the invoice is first received. All payables are non-interest bearing. The carrying amount of payables represents fair value due to their short-term nature.

**Native Vegetation Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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**7. Changes in accounting policy**

**7.1. AASB 15 Revenue from Contracts with Customers**

AASB 15 *Revenue from Contracts with Customers* establishes a revenue recognition model for revenue arising from contracts with customers. It requires that revenue be recognised at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring goods or services to a customer.

AASB 15 supersedes AASB 111 *Construction contracts*, AASB 118 *Revenue and related Interpretations* and applies to all revenue arising from contracts with customers.

***Impact on retained earnings***

The total impact on the Board's retained earnings as at 1 July 2019 was \$ nil.

**7.2. AASB 1058 Income for Not-for-Profit Entities**

AASB 1058 *Income of Not-for-Profit Entities* establishes new income recognition requirements for not-for-profit entities. Its requirements apply where the consideration to acquire an asset, including cash, is significantly less than fair value principally to the entity to further its objectives. AASB 1058 also contains requirements for the receipt of volunteer services. AASB 1058 supersedes income recognition requirements in AASB 1004 *Contributions*, AASB 118 *Revenue* and AASB 111 *Construction Contracts*. However, elements of AASB 1004 remain in place, primarily in relation to restructures of administrative arrangements and other contributions and distributions by owners.

***Accounting policies on transition***

The total impact on the Board's retained earnings as at 1 July 2019 was \$ nil.

**7.3. Presentation of Financial Statements**

Treasurer's Instructions (Accounting Policy Statements) issued on June 2020 removed the previous requirement for financial statements to be prepared using the net cost of services format. The net cost of services is the total cost of services less any revenue retained by public authorities involved in the provision of services but does not include items classified as revenues from and payments to the South Australian Government.

Presentation of the Statement of Comprehensive Income on an 'income and expense' basis allows information to be presented in such a way that eliminates potential confusion as to the source of funding for the department. As well as changes to the format of the Statement of Comprehensive Income, there are presentational changes to remove the net cost of services format from the Statement of Cash Flows. These statements now show income before expenses, and cash receipts before cash payments. Related disclosures also reflect this changed format.

**Native Vegetation Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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## 8. Outlook

### 8.1. Unrecognised contractual commitments

The Fund has no unrecognised contractual commitments as at 30 June 2020.

### 8.2. Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the Statement of Financial Position, but are disclosed by way of a note and, if quantifiable, are measured at nominal value.

As at the reporting date, criminal proceedings have commenced against several landowners who have been alleged to have breached the Act. Civil proceedings had also commenced against landowners who have been convicted of breaching the Act.

The potential amount of fines and/or damages to be received should the proceedings be successful are not quantifiable and as such no estimate of the potential financial effect can be made. There is also the potential for costs to be awarded against the Council for any unsuccessful prosecutions.

### 8.3. Restrictions on contributions received

The Council is restricted on its use of monies in the Fund according to the provisions of the Act. Section 21(6) of the Act specifies that the Council must as far as practicable, use monies paid into the Fund to achieve a significant environmental benefit to offset the approved clearance of native vegetation. Expiation fees, penalties handed down by the Magistrates Court, financial benefits (as determined by the Environment, Resources and Development Court (ERD)) gained from illegal clearance and exemplary damages (as determined by the ERD Court), must be spent within the same region of the State as the land cleared.

Fines, penalties and charges of significant environmental benefit are to be utilised in the following areas:

	2020	2019
	\$'000	\$'000
Mount Lofty Ranges Greater Basin	2 514	2 236
SA Murray Darling Basin	1 480	1 450
SA Arid Lands	1 490	1 144
Northern & Yorke Agricultural District	1 259	947
Alinytjara Wilurara	641	725
South East	407	370
Kangaroo Island	284	277
Eyre Peninsula	228	273
<b>Total restrictions on contributions received</b>	<b>8 303</b>	<b>7 422</b>

### 8.4. COVID-19 pandemic outlook for the entity

The COVID-19 pandemic will continue to impact the operations of the DEW in providing services to the Council in 2020/21. Delays in delivery of outputs may continue to arise from travel restrictions, and changes to working arrangements for staff.

### 8.5. Events after the reporting period

There are no known events after balance date that affect these financial statements in a material manner.

**Native Vegetation Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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**9. Measurement and risk**

**9.1. Financial instruments**

*Financial risk management*

Risk management is managed by DEW's corporate services section and DEW's risk management policies are in accordance with the *Risk Management Policy Statement* issued by the Premier and Treasurer and the principles established in the Australian Standard *Risk Management Principles and Guidelines*.

The Fund's exposure to financial risk (liquidity, credit and market) is low due to the nature of the financial instruments held.

*Liquidity risk*

The Fund is funded principally by revenues from significant environmental benefits raised under the Act. The Council and DEW works with DTF to determine the cash flows associated with its approved program of work.

There have been no changes in risk exposure since the last reporting period.

Refer to note 6.1 for further information.

**Native Vegetation Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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**9.1. Financial instruments (continued)**

***Categorisation of financial instruments***

Details of the significant accounting policies and methods adopted including the criteria for recognition, the basis of measurement, and the basis on which income and expenses are recognised with respect to each class of financial asset, financial liability and equity instrument are disclosed in the respective financial asset/financial liability note.

***Classification of Financial instruments***

The Fund measures all financial instruments at amortised cost.

Category of financial asset and financial liability	2020 Carrying amount \$'000	2019 Carrying amount \$'000
<b><u>Financial assets</u></b>		
<b>Cash and cash equivalents</b>		
Cash and cash equivalents	8 808	7 955
<b>Financial assets at amortised cost</b>		
Receivables	1 129	753
<b>Total financial assets</b>	<b>9 937</b>	<b>8 708</b>
<b><u>Financial liabilities</u></b>		
<b>Financial liabilities at amortised cost</b>		
Payables	194	63
<b>Total financial liabilities</b>	<b>194</b>	<b>63</b>

The receivable and payable amounts disclosed here exclude amounts relating to statutory receivables and payables (for example, Commonwealth, State and Local Government taxes, fees and charges; Auditor-General's Department audit fees). In government, certain rights to receive or pay cash may not be contractual and therefore in these situations, the requirements will not apply. Where rights or obligations have their source in legislation such as levies, tax and equivalents, etc. they would be excluded from the disclosure. The standard defines contract as enforceable by law. All amounts recorded are carried at amortised cost.