

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

Financial report  
for the year ended  
30 June 2020



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

### Qualified opinion

I have audited the financial report of the Minister for Primary Industries and Regional Development – South Australian Cattle Industry Fund (the fund) for the financial year ended 30 June 2020.

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 – South Australian Cattle Industry Fund as at 30 June 2020, 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.

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 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 Acting 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 7 of the Primary Industry Funding Schemes (Cattle Industry Fund) Regulations 2015, under the *Primary Industry Funding Schemes Act 1998*, contributions are required to be paid into the fund by each purchaser of a permanent identification device for cattle during the period. While there are adequate internal controls over contributions actually received, there are no procedures in

place to ensure contributions received represent all permanent identification devices purchased for cattle during the period. Consequently, I am unable to express an opinion on whether income recognised as contributions from industry of \$713 031 (\$1 172 093) 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, 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.

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 – South Australian Cattle Industry Fund for the financial year ended 30 June 2020.

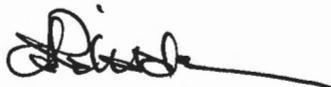
My objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an 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 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
- 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 and the Minister 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**

18 January 2021

**Minister for Primary Industries and Regional  
Development**

**South Australian Cattle Industry Fund**

**Financial Statements**

For the year ended 30 June 2020

**Minister for Primary Industries and Regional Development – South Australian Cattle Industry Fund**  
**Certification of Financial Statements**  
*for the year ended 30 June 2020*

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We certify that the attached general purpose financial statements for the Minister for Primary Industries and Regional Development – South Australian Cattle Industry 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 South Australian Cattle Industry Fund
- present a true and fair view of the financial position of the South Australian Cattle Industry Fund as at 30 June 2020 and the results of its operation and cash flows for the financial year.

We certify that the internal controls employed by the Minister for Primary Industries and Regional Development - South Australian Cattle Industry 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.



Michelle Edge  
Chief Executive  
Department of Primary Industries and Regions  
For and on behalf of the Minister for Primary  
Industries and Regional Development  
Per authorisation dated 17 November 2020  
13 January 2021



Mark Williams  
Acting Chief Financial Officer  
Department of Primary Industries and Regions  
13 January 2021

**Minister for Primary Industries and Regional Development – South Australian Cattle Industry Fund**  
**Statement of Comprehensive Income**  
*for the year ended 30 June 2020*

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	Note	2020 \$	2019 \$
<b>Income</b>			
Contributions from industry	2.1	713 031	1 172 093
Interest		4 928	8 801
<b>Total income</b>		<b>717 959</b>	<b>1 180 894</b>
<b>Expenses</b>			
Board and committee expenses	3.3	369	23 509
Projects	4.1	670 364	562 084
Refund of contributions		32 380	36 044
Supplies and services	4.2	14 709	24 693
Auditor's remuneration		10 600	10 400
<b>Total expenses</b>		<b>728 422</b>	<b>656 730</b>
<b>Net result</b>		<b>(10 463)</b>	<b>524 164</b>
<b>Total comprehensive result</b>		<b>(10 463)</b>	<b>524 164</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.

**Minister for Primary Industries and Regional Development – South Australian Cattle Industry Fund**  
**Statement of Financial Position**  
*as at 30 June 2020*

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	Note	2020 \$	2019 \$
<b>Current assets</b>			
Cash and cash equivalents	5.1	935 166	725 255
Receivables	5.2	245 344	170 270
<b>Total current assets</b>		<b>1 180 510</b>	<b>895 525</b>
<b>Total assets</b>		<b>1 180 510</b>	<b>895 525</b>
<b>Current liabilities</b>			
Payables	6.1	11 430	11 210
<b>Total current liabilities</b>		<b>11 430</b>	<b>11 210</b>
<b>Total liabilities</b>		<b>11 430</b>	<b>11 210</b>
<b>Net assets</b>		<b>1 169 080</b>	<b>884 315</b>
<b>Equity</b>			
Retained earnings		1 169 080	884 315
<b>Total equity</b>		<b>1 169 080</b>	<b>884 315</b>
Contingent liabilities	8.1		

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 Cattle Industry Fund**  
**Statement of Changes in Equity**  
*for the year ended 30 June 2020*

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	Retained earnings	Total equity
	\$	\$
<b>Balance at 30 June 2018</b>	<b>360 151</b>	<b>360 151</b>
Net result for 2018-19	524 164	524 164
<b>Total comprehensive result for 2018-19</b>	<b>524 164</b>	<b>524 164</b>
<b>Balance at 30 June 2019</b>	<b>884 315</b>	<b>884 315</b>
Changes in accounting policy on adoption of AASB1058	295 228	295 228
<b>Adjusted balance at 1 July 2019</b>	<b>1 179 543</b>	<b>1 179 543</b>
Net result for 2019-20	(10 463)	(10 463)
<b>Total comprehensive result for 2019-20</b>	<b>(10 463)</b>	<b>(10 463)</b>
<b>Balance at 30 June 2020</b>	<b>1 169 080</b>	<b>1 169 080</b>

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 Cattle Industry Fund**  
**Statement of Cash Flows**  
*for the year ended 30 June 2020*

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	2020 Inflows (Outflows) \$	2019 Inflows (Outflows) \$
<b>Cash flows from operating activities</b>		
<b>Cash inflows</b>		
Contributions from industry	932 477	1 002 624
Interest received	5 636	8 467
<b>Cash generated from operations</b>	<b>938 113</b>	<b>1 011 091</b>
<b>Cash outflows</b>		
Payments for projects	(670 364)	(562 084)
Refund of contributions	(32 380)	(36 044)
Payments for Board and committee expenses	( 369)	(23 509)
Payments for supplies and services	(14 689)	(24 683)
Auditor's remuneration	(10 400)	(10 100)
<b>Cash used in operations</b>	<b>(728 202)</b>	<b>(656 420)</b>
<b>Net cash provided by / (used in) operating activities</b>	<b>209 911</b>	<b>354 671</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>209 911</b>	<b>354 671</b>
Cash and cash equivalents at the beginning of the reporting period	725 255	370 584
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>935 166</b>	<b>725 255</b>

The accompanying notes form part of these financial statements.

# Minister for Primary Industries and Regional Development – South Australian Cattle Industry Fund

## Notes to and forming part of the financial statements

for the year ended 30 June 2020

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### 1. About the South Australian Cattle Industry Fund

The South Australian Cattle Industry Fund (the Fund) is established pursuant to the *Primary Industry Funding Schemes (Cattle Industry Fund) Regulations 2015* (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 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.

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* on 1 July 2000. These Regulations were revoked on 14 May 2015. New Regulations, *Primary Industry Funding Schemes (Cattle Industry Fund) Regulations 2015* were issued on 14 May 2015 with minimal changes made.

The primary purposes of the Fund are to:

- undertake programs relating to cattle, cattle products or any other aspect of the cattle industry
- pay outstanding claims for compensation made or pending against the Cattle Compensation Fund under the repealed *Cattle Compensation Act 1939*
- pay the reasonable operating and management expenses of the relevant bodies representing cattle producers and the South Australian Cattle Advisory Group (SACAG)
- pay the expenses of administering the Fund

The Regulations were amended on 7 November 2019, refer to note 4.1 for further information.

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

The COVID-19 pandemic has not had a material impact on the operations of the Fund in 2019-20.

**Minister for Primary Industries and Regional Development – South Australian Cattle Industry 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. Contributions from industry**

Contributions payable to the Minister for payment into the Fund are made pursuant to Regulation 7.

Contributions are recognised as an asset and income when the Fund obtains control of the contributions or obtains the right to receive the contributions and the income recognition criteria are met (that is, the amount can be reliably measured and the flow of resources is probable).

**3. Board, committees and employees**

**3.1. Key management personnel**

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

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

**Transactions with key management personnel and other related parties**

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

# Minister for Primary Industries and Regional Development – South Australian Cattle Industry Fund

## Notes to and forming part of the financial statements

for the year ended 30 June 2020

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### 3.2. Board and committee members

Members during the 2019-20 financial year were:

#### South Australian Cattle Advisory Group

Ceased as of 02 June 2020

L F Cleggett (Chair) (reappointed 02 July 2019)  
K I Dennis  
A Giles (deputy member)  
J J Greenfield  
P Hicks  
T J Honner (reappointed 02 July 2019)  
S Joppich (reappointed 02 July 2019)  
H F E Keatley (reappointed 02 July 2019)  
B F W McHugh (deputy member) (reappointed 02 July 2019)  
J Owens \* (appointed 10 July 2019)  
P J Schulz  
E K Spark \* (appointed 10 July 2019)

*\*In accordance with the Premier and Cabinet 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	12	13
<b>Total number of members</b>	<b>12</b>	<b>13</b>

The total remuneration received or receivable by members was \$Nil (\$8 236). Remuneration of members includes sitting fees, superannuation contributions, salary sacrifice benefits, fringe benefits and related fringe benefits tax.

### 3.3. Board and committee expenses

	2020	2019
	\$	\$
Mileage reimbursements	363	14 644
Board and committee fees and related on-costs	6	8 865
<b>Total Board and committee expenses</b>	<b>369</b>	<b>23 509</b>

**Minister for Primary Industries and Regional Development – South Australian Cattle Industry Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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**4. Expenses**

**4.1. Projects**

	2020	2019
	\$	\$
National Livestock Identification System - Cattle	253 752	240 373
Livestock SA Contribution <sup>(1)</sup>	211 083	200 000
Growth of Red Meat and Wool Industries Program	90 000	-
Farm Biosecurity and Endemic Disease Management Program	68 029	70 711
SA Dairyfarmers Association Contribution	45 000	45 000
SA Junior Heifer Expo	2 500	2 500
SA Dairy Youth Development Program	-	3 500
<b>Total projects</b>	<b><u>670 364</u></b>	<b><u>562 084</u></b>

<sup>(1)</sup> The total contribution paid to Livestock SA Incorporated includes \$27 200 governance and administration service costs for the new Cattle Industry Fund Board, of which \$16 117 is recoverable for unexpended funding. Refer to note 5.2.

Regulations provide that the Fund may be applied for a number of specific purposes. Until its cessation on 2 June 2020, the South Australian Cattle Advisory Group acted as a consultative committee for the Fund and made recommendations to the Minister on projects that should be sponsored for the benefits that they deliver to the industry. The recommendations were based on industry feedback and were consistent with the Fund management plan that is reviewed annually in consultation with industry.

For project funding payable, the payments will be recognised as a liability and expense when the Fund has a present obligation to pay the funding and the expense recognition criteria are met.

All project funding paid by the Fund has been made in accordance with the Fund's Regulations and management plan and with conditional stipulations attached.

Transition to a new governance and administration model for the Cattle Industry Fund occurred during the 2019-20 financial year and included changes to the Regulations that removed reference to SACAG as a consultative committee. Under the new model, the Minister recognised Livestock SA as 'a body that represents cattle producers' for the purposes of regulation 10(1)(b). From 2020-21 onwards, Livestock SA will be eligible to make application under regulation 10(1)(b) for payments from the Cattle Industry Fund for projects as outlined in its application.

**4.2. Supplies and services**

	2020	2019
	\$	\$
Administrative and operating costs <sup>(1)</sup>	6 107	7 957
SA Cattle Advisory Group Executive Officer Services	8 602	16 736
<b>Total supplies and services</b>	<b><u>14 709</u></b>	<b><u>24 693</u></b>

<sup>(1)</sup> Includes fees for administration and preparation of the financial statements.

**Minister for Primary Industries and Regional Development – South Australian Cattle Industry Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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**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**

	2020	2019
	\$	\$
Due from Collection Agents <sup>(1)</sup>	-	169 443
Accrued interest - Department of Treasury and Finance	93	801
Receivables – Contributions from Industry	229 134	-
Refund recoverable from Livestock SA	16 117	26
<b>Total receivables</b>	<b>245 344</b>	<b>170 270</b>

<sup>(1)</sup> Amounts due from delayed remittances.

**6. Liabilities**

**6.1. Payables**

	2020	2019
	\$	\$
Audit fee payable to the Auditor-General's Department	10 600	10 400
Other payables	830	810
<b>Total payables</b>	<b>11 430</b>	<b>11 210</b>

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.

**Minister for Primary Industries and Regional Development – South Australian Cattle Industry 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.

AASB 15 *Revenue from Contracts with Customers* requirements are effective for annual reporting periods beginning on or after 1 January 2019.

#### **Impact on retained earnings**

The Fund does not have any contract with customers to be recognised under AASB 15, therefore there is no impact on retained earnings.

### **7.2. AASB 1058 Income of 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

By adopting AASB 1058, the Fund recognises contributions as revenue when information becomes available to the Fund regarding contributions due for the prescribed period. The corresponding asset is a statutory receivable under AASB 9.

Previously the fund recognised revenue when –

- the contributions are received, and the detail of the payment is known; or
- in the event that contributions to the Fund are in arrears of their due date for payment these contributions receivable are recognised as an income and a receivable when there is a documented and enforceable repayment plan substantiating the agreed amount and timing of each payment (refer note 5.2, 'Contribution due from collection agents').

**Minister for Primary Industries and Regional Development – South Australian Cattle Industry Fund**  
**Notes to and forming part of the financial statements**  
*for the year ended 30 June 2020*

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**Impact on retained earnings**

The total impact on the Fund's retained earnings as at 1 July 2019 is as follows

	<u>\$</u>
Closing retained earnings 30 June 2019	884 315
<b>Assets</b>	
Receivables – Contributions from Industry	295 228
Opening retained earnings 1 July 2019	<u>1 179 543</u>

**Accounting policies on transition**

The Fund has adopted AASB 1058 on 1 July 2019. The *Treasurer's Instructions (Accounting Policy Statements)* require certain choices in those transitional provisions to be taken. The Fund has on transition recognised the cumulative effect of initially applying AASB 1058 as an adjustment to the opening balance of retained earnings as at 1 July 2019. As a result, comparative information has not been restated.

**7.3. Effects on financial statements from AASB 15 and AASB 1058**

The following tables show the effects of adopting AASB 15 and AASB 1058 on the Fund's financial statements for the year ending 30 June 2020.

**Statement of Comprehensive Income**

For the year ended 30 June 2020

		Adjustments	Adjustments	Balances without	
	As reported	AASB 15	AASB 1058	adoption of AASB 15 & 1058	
Note	\$	\$	\$	\$	
Contributions from Industry	2.1	713 031	-	(66 094)	779 125
<b>Total income</b>		<b>713 031</b>	<b>-</b>	<b>(66 094)</b>	<b>779 125</b>

**Statement of Financial Position**

As at 30 June 2020

		Adjustments	Adjustments	Balances without	
	As reported	AASB 15	AASB 1058	adoption of AASB 15 & 1058	
Note	\$	\$	\$	\$	
Receivables – Contributions from Industry	5.2	229 134	-	229 134	-
<b>Total assets</b>		<b>229 134</b>	<b>-</b>	<b>229 134</b>	<b>-</b>

**Minister for Primary Industries and Regional Development – South Australian Cattle Industry 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. Contingent liabilities**

#### *Refunds of contributions*

Under Regulation 9(1) a person who has paid contributions during a financial year may, within the 12 months following that financial year, by notice in writing to the Minister, make a claim for a refund for those contributions.

At the reporting date the possible emergence of valid refund requests within the following 12 month period is present. However, as uncertainty exists as to the number of refund requests that will be received, and their timing and amount, these potential obligations cannot be reliably estimated and therefore represent a contingent liability for the Fund.

Once a valid refund request has been received from a past contributor and it is approved by the Minister or delegate, a present obligation to pay the refund arises. The refund amount is then recognised as a liability and expense of the Fund.

### **8.2. COVID-19 pandemic outlook for the Fund**

The COVID-19 pandemic is not expected to have a material impact on the operations of the Fund in 2020-21.

### **8.3. Events after the reporting period**

No events have occurred after balance date that would affect the financial statements of the Fund as at 30 June 2020.

## **9. Measurement and risk**

### **9.1. 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.