

Grain Industry Research & Development 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 Grain Industry Research and Development Fund Annual Report for the year ended 30 June 2025, prepared under section 11 of the Act.

Overview

The Grain Industry Research and Development Fund is established by the *Primary Industries Funding Schemes (Grain Industry Research and Development Fund) Regulations 2013*.

The contribution rate for this fund is prescribed in regulation 5 as follows:

| | |
|-------------------|----------------------------------|
| Contribution rate | 0.12% of the value of grain sold |
|-------------------|----------------------------------|

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

The purposes for which the fund can be applied by the Minister are outlined in regulation 7, which names the Trustees of the South Australian Grain Industry Trust to which payments from the Fund may be made.

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

Payments from the Fund were made to the trustees of the South Australian grains Industry Trust Fund in accordance with regulation 7(c).

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

In accordance with regulation 7(c), the fund was also applied to administration expenses.

The fund accounts for the year ended 30 June 2025 have been audited by Galpins. The audited financial statements and audit report are attached.



Prof Mehdi Doroudi PSM
CHIEF EXECUTIVE
PRIMARY INDUSTRIES AND REGIONS SA

20/11/2025

Grain Industry Research and Development Fund

Management Plan 2024-25 to 2028-29

Primary Industry Funding Schemes (Grain Industry Research and Development Fund) Regulations 2024



Government
of South Australia

Grain Industry Research and Development Fund Management Plan 2024-25 to 2028-29

Enquiries

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Further information:

https://www.pir.sa.gov.au/primary_industry/crops_and_pastures/grain_industry_funds

Document History

| Version | Date |
|--|---------------|
| Revised plan released for consultation | 9 May 2024 |
| Noted by industry | 17 May 2024 |
| Approved by Minister | 26 June 2024 |
| Presented at public meeting | 8 August 2024 |

Objective ID:

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Introduction

The [Primary Industry Funding Schemes Act 1998](#) (the Act) was established to provide South Australian primary industries with a legislative instrument to raise funds within their sector to undertake activities that support and develop the sector, to maximise strategic advantage and to meet new industry challenges.

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) administers all existing funds under the Act, ensuring appropriate accountability for the use of funds for various functions and activities for industry benefit. The Department of Primary Industries and Regions (PIRSA) administers the funds on behalf of the Minister.

The Grain Industry Research and Development Fund (the fund) established by the [Primary Industry Funding Schemes \(Grain Industry Research and Development Fund\) Regulations 2024](#) (the Regulations).

Contributions are payable at the rate prescribed in the Regulations. The contribution rate for this fund has been set to 0.12% of value of grain sold on or after 1 July 2024. All South Australian grain growers are required to contribute to the fund.

Collection agents for this fund are the first purchasers of grain who are required by the Regulations to deduct the contributions from the payment to the grower and forward them to the Minister for payment into the fund account.

Grain grower contributors may seek a refund of their contributions. If a refund is paid to a contributor, they are deemed to be *'in default'* of the Regulations and not entitled to receive benefits or services funded by payments from the fund.

Payments are made from the fund for purposes defined in Regulation 7 and in this management plan.

In accordance with section 9 of the Act, this management plan has been developed in consultation with the South Australian grain industry. It covers a five-year period and must be updated annually and may be updated at any time. This management plan should be read in conjunction with the Act and the Regulations, which are available at www.legislation.sa.gov.au.

This management plan guides the operation of the fund and helps contributors understand how their contributions are used. The Act section 9 describes the requirements of a management plan.

Estimate of contributions to the fund

The Regulations require grain growers to contribute to the fund. Following consultation by Grain Producers South Australia (GPSA) in late 2023, the Minister approved changes to the contribution rate for the Grain Industry Research and Development Fund moving from a volume (\$0.30/tonne) to value (0.12% of farm gate value of grain sales) model.

The contribution rate for this fund is prescribed by Regulation 5 to be 0.12% value of grain sold on or following 1 July 2024. Regulation 5 permits rate changes to some other amount specified by a ministerial notice in the South Australian Government Gazette.

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

The estimated grain sales have been derived from total crop production estimates published in the PIRSA Crop and Pasture Report. This estimate of contributions to the fund is based on grain sold rather than total grain produced. Estimated purchases for subsequent years are based on average seasonal conditions and average grain production. The actual amount of income to the fund will vary according to seasonal conditions that cannot be predicted.

The Regulations require the purchaser to remit contributions to PIRSA within 28 days following the quarter in which the grain was purchased. Grain purchasers that only deal in small quantities of grain may make application to the Minister to remit annually instead of quarterly.

| Table 1 – Contribution Rates and Estimated Income (<i>Value Based</i>) | | | | | | |
|--|--------------------|-------------|-------------|-------------|-------------|-------------|
| | Current 2023-24 | 2024-25 | 2025-26 | 2026-27 | 2027-28 | 2028-29 |
| Estimated Grain Sales (t) ¹² | 8,118,500 | 7,300,000 | 7,300,000 | 7,300,000 | 7,300,000 | 7,300,000 |
| Estimate farm gate average price (\$/tonne) ³ | | \$303 | \$ 303 | \$ 303 | \$ 303 | \$ 303 |
| Contribution Rate | \$0.30/tonne | 0.12% | 0.12% | 0.12% | 0.12% | 0.12% |
| Total Estimated Income | \$2,435,550 | \$2,654,280 | \$2,654,280 | \$2,654,280 | \$2,654,280 | \$2,654,280 |

¹ The estimated grain sales have been derived from total crop production estimates published in the PIRSA Crop and Pasture Report. This estimate of contributions to the fund is based on **grain sold** rather than total **grain produced**.

² Estimated purchases for subsequent years are based on average seasonal conditions and average grain production of the previous decade.

³ The estimated farm gate average value (or average price) have been based on the 10 year average grain prices from crop and pasture reports and PIRSA scorecards.).

Investment of the fund

PIRSA administers the financial operations of the fund on behalf of the Minister in accordance with the Regulations and the [Public Finance and Audit Act 1987](#).

Contributions are invested in an interest-bearing account in accordance with the Department of Treasury and Finance. Interest paid on monies held is treated as income to the fund consistent with the Regulations.

Any balance not immediately required for the purposes of the fund will be retained in the fund and interest earned deemed as an investment consistent with the Act section 4(7).

Purposes of the fund

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

7—Application of the Fund

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

- (a) payments to the trustees of the South Australian Grains Industry Trust Fund for 1 or more of the following purposes:
 - (i) the reasonable operating and management expenses of the Trust;
 - (ii) funding research and development into the growing, harvesting, storage, processing and marketing of grain;
 - (iii) dissemination of technical information to persons associated with the grains industry;
 - (iv) collection and dissemination to grain growers of information relevant to research and development into grains;
 - (v) other purposes of the Trust;
- (b) payments for other purposes related to the funding of research and development into grains;
- (c) payment of the expenses of administering the Fund;
- (d) repayment of contributions to the Fund under regulation 6.

Eligible activities

This management plan further defines the scope of eligible activities to include those identified by grain growers in the consultations for this management plan. The following eligible activities that comply with the legislated applications of the fund (Regulation 7 prescribed activities) and project outcomes which deliver the eligible functions and activities which may be included in the Trust's business plan funded include:

- Reasonable operating expenses associated with the approved and funded activities.
- The collection and dissemination of information relevant to the grain industry to the fund contributors including the publication or dissemination of project outcomes to the fund contributors.

Ineligible activities

- Commercial activities such as grain trading or speculative investments with a speculative investment defined as the act of trading in an asset or conducting a financial transaction that has a significant risk of losing most or all the initial outlay in expectation of a substantial gain.

Funding guidelines

Eligible organisations

The trustees of the South Australian Grain Industry Trust Fund (trustees) are named in Regulation 7(a) as the body to which the Minister may make payments from the fund. The trustees operate on a calendar financial year.

Application process

The Trustees are not required to submit application to the fund, however, are responsible for reporting outcomes to the Minister on an annual basis.

Payment terms

Four payments per annum will be made to the trustees in the months of October, January, March and May.

The amount of any payment will not exceed the available balance of the fund at the time, less the minimum balance amount of not less than \$40,000, which is considered sufficient to cover audit and administrative costs plus an allowance for any refunds to contributors in accordance with Regulation 7(d). A payment will not be paid if the fund balance is insufficient at the time the payment is due.

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

In the event that applications for payments are less than the amount of income, as may be the case following a good season, any balance not immediately required will be retained in the fund and the balance plus interest earned will become available in future years.

| Table 2 – Payment Schedule for payments | | | | |
|---|--|--|--|---|
| | October | January | March ⁴ | May ⁵ |
| Payment amount | Balance of fund (collected June – September 2024) – minus \$40,000 | Balance of fund (collected October – December 2024, minus \$40,000 | Balance of fund (collected January - February 2025) – minus \$40,000 | Balance of fund (collected March – April 2025) - minus \$40,000 |

⁴ SAGIT operates on a calendar year basis and provide a copy of their audited annual report to the Minister in late July

⁵ income collected in June 2025 will be paid in October 2025

Reporting requirements

The Minister is required to prepare an annual report to Parliament on the performance of the fund.

The SAGIT Trust Deed requires the Chairperson of SAGIT provide an annual report for each financial year relating to the activities of the Trustees (Item 9.ee.vi), an audited financial report (Item 10) and a budget for the following financial year relating to the activities of the Trustees and the application of moneys in the Fund (Item 9.ee.vi), which shows the projects supported with monies from the fund and including a statement of acquittal of funds to inform the Minister that all monies are expended for appropriate purposes.

As SAGIT operates on a calendar year basis for its financial reporting, this Annual Report will be submitted around the end of July each year.

The trust may be required to provide the following information (Regulation 9):

- A copy of the financial statements of the Trust and
- A copy of the annual report of the Trust and
- A copy of the business plan of the Trust and
- Any other information reasonably required for the purposes of the fund.

Fund administration

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 applicant organisation. In this case, the fund contributor may register his/her complaint or grievance in writing with the Minister which will review and address the issue with the applicant organisation, provided the issue falls within the scope of this management plan.

Changing the contribution rate

The contribution rate is established by Regulation 5, which also permits changes to some other amount specified in a published Ministerial Notice in the South Australian Government Gazette.

A change to the contribution rate may be initiated by the Minister or by industry but can only be made following consultation with the grain grower contributors. Grain Producers SA Ltd in conjunction with the trustees may write to the Minister recommending the contribution rate be varied. Consultation is expected to be coordinated through Grain Producers SA Ltd as the current recognised grain grower representative body in South Australia or any successor organisation to Grain Producers SA Ltd that in the opinion of the Minister represents grain growers.

Acceptable evidence of support for a variation to the contribution rate is to include results of any contributor survey held for the purpose and may include outcomes of any other consultation with industry. The evidence must demonstrate a genuine attempt to engage with the majority of contributors.

The new contribution rate will be implemented at the start of the financial year with sufficient notice provided to the industry so that grain purchasers can implement the new rate prior to commencement of grain harvest.

Updating the management plan

The Act section 9 requires that this management plan is updated annually. Table 3 is a guide to the expected timing and process.

PIRSA will ordinarily commence the review of the management plan around January each year, posting the draft management plan on the PIRSA website providing an opportunity to the industry for comment. Feedback will be considered, and the management plan finalised and provided to the Minister.

PIRSA will aim to present the management plan at a public meeting no later than April, enabling applications for funding to be prepared based on the newly revised management plan.

The management plan will be posted on the PIRSA website to meet the requirement 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'. The management plan may be updated at any time.

An extraordinary amendment of the management plan will be drafted and consulted similarly to the annual revision and update of the management plan.

Table 3 – Revising the Management Plan (annual routine update)

| Timing (estimate) | Activity |
|-------------------------|---|
| October / December | PIRSA incorporate comments and update management plan for next financial year. |
| January / February | Consultation on revised draft management plan for new financial year and Minister approval. |
| February / March /April | Advertise and conduct public meeting to present management plan. |



Our Ref: qA265882

October 2025

Ms Jessica Kellaway
Partner
Galpins Accountants Auditors and Business Consultants
3 Kensington Road
ADELAIDE SA 5067

OFFICE OF THE CHIEF
EXECUTIVE

Level 21
11 Waymouth Street
Adelaide SA 5000

GPO Box 1671
Adelaide SA 5001
Tel (08) 8429 0248

Dear Jessica

This representation letter is provided in connection with your audit of the financial report of the Grain Industry Research and Development Fund (the fund) for the year ended 30 June 2025 for the purpose of expressing an opinion as to whether the financial report gives a true and fair view in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures.

We confirm that *(to the best of our knowledge and belief, having made such enquiries as we considered necessary for the purpose of appropriately informing ourselves):*

A. FINANCIAL REPORT

1. We have fulfilled our responsibilities, as set out in the standard goods and services agreement dated 11th July 2025, for the preparation of the financial report in accordance with Australian Accounting Standards – simplified disclosures, Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and in particular the financial report gives a true and fair view in accordance therewith.
2. We acknowledge our responsibility for the design, implementation and maintenance of internal control for the preparation of the financial report in accordance with Australian Accounting Standards – simplified disclosures, Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987*.
3. Significant accounting policies adopted in the preparation of the financial report are fully and fairly described in the financial report.
4. Significant assumptions used by us in making accounting estimates, including those measured at fair value, are reasonable.
5. Related party relationships and transactions have been appropriately accounted for and disclosed in accordance with the requirements of Australian Accounting Standards. Such transactions with related party may include:
 - sales, purchases, loans, transfers of assets / liabilities/ services, leasing arrangements, guarantees etc.
 - all balances due to or from related party at year end.

6. All events subsequent of the date of the financial report for which Australian Accounting Standards require adjustment or disclosure have been adjusted or disclosed.
7. The effects of uncorrected misstatements are immaterial, both individually and in the aggregate, to the financial report as a whole. A list of uncorrected misstatements is attached to the representation letter.

B. OWNERSHIP

1. The fund has good title (or lease interest) in all assets recorded in the accounts.

C. VALUATION

1. We have no plans and intentions that may affect materially the carrying value, or classification, of the fund's assets and liabilities.
2. Adequate provisions have been recorded in the accounts for all anticipated losses.
3. The carrying amount of capital and other assets does not materially differ from its fair value at the reporting date.

D. Information Provided

1. We have provided you with:
 - access to all information of which we are aware that is relevant to the preparation of the financial report such as records, documentation and other matters;
 - additional information that you have requested from us for the purpose of the audit; and
 - unrestricted access to persons within the fund from whom you determined it necessary to obtain audit evidence.
2. All transactions have been recorded in accounting records and are reflected in the financial report.
3. We acknowledge our responsibility for the design, implementation and maintenance of internal control to prevent and detect fraud.
4. We have disclosed to you the results of our assessment of the risk that the financial report may be materially misstated as a result of fraud.

5. We have disclosed to you all information in relation to fraud or suspected fraud that we are aware of and that affects the fund and involves:
 - management;
 - employees who have significant roles in internal control; or
 - others where the fraud could have a material effect on the financial report.
6. We have disclosed to you all information in relation to allegations of fraud, suspected fraud, affecting the fund's financial report communicated by employees, former employees, analysts, regulators or others.
7. We have disclosed to you all known instances of non-compliance or suspected non-compliances with laws and regulations including all covenants, conditions or other requirements of outstanding debts, whose effects should be considered when preparing the financial report.
8. We have disclosed to you all known actual or possible litigation and claims whose effects should be considered when preparing the financial report; and accounted for and disclosed in accordance with the applicable financial reporting framework.
9. We have disclosed to you all known unusual commitments or contractual obligations that were not in the ordinary course of business whose effects should be considered when preparing the financial report.
10. We have disclosed to you the identity of the fund's related parties and all the related party relationships and transactions of which we are aware.

E. COMPLETENESS

1. All assets owned or controlled by the fund have been recorded in the accounts.
2. All services rendered prior to the year-end have been recorded in the correct financial year.
3. All liabilities of the fund at year-end have been recorded in the accounts (including provisions for such items as salaries and wages, employee benefits, professional services and long term debts).

F. ELECTRONIC PUBLICATION OF FINANCIAL REPORT

1. We acknowledge our responsibility for the electronic presentation of the audited financial report and independent auditor's report on the internet is identical to the signed hard copy version.
2. We acknowledge our responsibility to clearly differentiate between audited and unaudited information in the construction of the fund's website as we understand the risk of potential misrepresentation.
3. We acknowledge our responsibility for the design, implementation and internal control to ensure the security and integrity of the data published on the internet.

4. We acknowledge our responsibility to only publish the independent auditor's report when the full financial report is presented on the website.

Yours Sincerely,



Prof. Mehdi Doroudi PSM
Chief Executive

29 October 2025



Will Kent
Chief Financial Officer

28 October 2025

**Minister for Primary Industries and Regional
Development**

Grain Industry Research and Development Fund

Financial Statements

For the year ended 30 June 2025

**Minister for Primary Industries and Regional Development – Grain Industry
Research and Development Fund
Certification of Financial Statements
for the year ended 30 June 2025**

We certify that the:

- financial statements of the Minister for Primary Industries and Regional Development – Grain Industry Research and Development Fund:
 - are in accordance with the accounts and records of the Grain Industry Research and Development 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 Grain Industry Research and Development Fund at the end of the financial year and the result of its operation and cash flows for the financial year.
- internal controls employed by the Minister for Primary Industries and Regional Development - Grain Industry Research and Development Fund for the financial year over its financial reporting and its preparation of financial statements have been effective.



Prof Mehdi Doroudi PSM

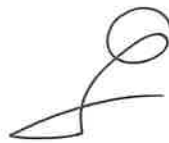
Chief Executive

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 – Grain Industry
Research and Development Fund
Statement of Comprehensive Income
for the year ended 30 June 2025**

| | Note | 2025 \$ | 2024 \$ |
|-----------------------------------|------|------------------|------------------|
| Income | | | |
| Contributions from Industry | 3.1 | 2 254 199 | 2 383 604 |
| Interest | 3.2 | 14 147 | 17 461 |
| Total income | | 2 268 346 | 2 401 065 |
| Expenses | | | |
| Transfers to industry | 4.1 | 1 909 006 | 2 437 299 |
| Refund of contributions | | 3 179 | 1 679 |
| Supplies and services | 4.2 | 9 288 | 15 635 |
| Auditor's remuneration | | 8 200 | 8 100 |
| Total expenses | | 1 929 673 | 2 462 713 |
| Net result | | 338 673 | (61 648) |
| Total comprehensive result | | 338 673 | (61 648) |

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 – Grain Industry
 Research and Development Fund
 Statement of Financial Position
 as at 30 June 2025**

| | Note | 2025 \$ | 2024 \$ |
|----------------------------------|------|----------------|----------------|
| Current assets | | | |
| Cash and cash equivalents | 5.1 | 309 481 | 58 642 |
| Receivables | 5.2 | 169 617 | 81 674 |
| Total current assets | | 479 098 | 140 316 |
| Total assets | | 479 098 | 140 316 |
| Current liabilities | | | |
| Payables | 6.1 | 8 786 | 8 677 |
| Total current liabilities | | 8 786 | 8 677 |
| Total liabilities | | 8 786 | 8 677 |
| Net assets | | 470 312 | 131 639 |
| Equity | | | |
| Retained earnings | | 470 312 | 131 639 |
| Total equity | | 470 312 | 131 639 |

The accompanying notes form part of these financial statements.

The total equity is attributable to the SA Government as owner.

**Minister for Primary Industries and Regional Development – Grain Industry
 Research and Development Fund
 Statement of Changes in Equity
 for the year ended 30 June 2025**

| | Retained earnings | Total equity |
|---|-------------------|-----------------|
| | \$ | \$ |
| Balance at 1 July 2023 | 193 287 | 193 287 |
| Net result for 2023-24 | (61 648) | (61 648) |
| Total comprehensive result for 2023-24 | (61 648) | (61 648) |
| Balance at 30 June 2024 | 131 639 | 131 639 |
| Net result for 2024-25 | 338 673 | 338 673 |
| Total comprehensive result for 2024-25 | 338 673 | 338 673 |
| Balance at 30 June 2025 | 470 312 | 470 312 |

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 – Grain Industry
Research and Development Fund
Statement of Cash Flows
for the year ended 30 June 2025**

| | 2025 | 2024 |
|---|--------------------|--------------------|
| | \$ | \$ |
| Cash flows from operating activities | | |
| Cash inflows | | |
| Contributions from industry | 2 165 685 | 2 482 502 |
| Interest received | 14 718 | 16 761 |
| Cash generated from operating activities | 2 180 403 | 2 499 263 |
| Cash (outflows) | | |
| Transfers to industry | (1 909 006) | (2 593 874) |
| Refund of contributions | (3 179) | (1 679) |
| Payments for supplies and services | (9 279) | (17 079) |
| Auditor's remuneration | (8 100) | (7 900) |
| Cash used in operating activities | (1 929 564) | (2 620 532) |
| Net cash provided by / (used in) operating activities | 250 839 | (121 269) |
| Net increase / (decrease) in cash and cash equivalents | 250 839 | (121 269) |
| Cash and cash equivalents at the beginning of the reporting period | 58 642 | 179 911 |
| Cash and cash equivalents at the end of the reporting period | 309 481 | 58 642 |

The accompanying notes form part of these financial statements.

Minister for Primary Industries and Regional Development - Grain Industry Research and Development Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2025

1. About the Grain Industry Research and Development Fund

The Grain Industry Research and Development Fund (the Fund) is established pursuant to the *Primary Industry Funding Schemes (Grain Industry Research and Development Fund) Regulations 2024* (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 make:

- payments to the trustees of the South Australian Grains Industry Trust Fund for one or more of the following purposes:
 - (a) reasonable operating and management expenses of the Trust
 - (b) funding research and development into the growing, harvesting, storage, processing and marketing of grain
 - (c) disseminating of technical information to persons associated with the grain industry
 - (d) collecting and disseminating to grain growers information relevant to research and development into grains
- payments for other purposes related to the funding of research and development into grains
- payment of the expenses of administering the Fund
- repayment of contributions to the Fund

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

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.

3. Income

3.1. Contributions from industry

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

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

3.2. Interest

The Fund's deposit account earns a floating interest rate based on daily bank deposit rates.

4. Expenses

4.1. Transfers to industry

| | 2025 | 2024 |
|---|------------------|------------------|
| | \$ | \$ |
| South Australian Grains Industry Trust Fund | 1 909 006 | 2 437 299 |
| Total transfers to industry | 1 909 006 | 2 437 299 |

Regulations provide that the Fund may be applied for a number of specific purposes and that payments from the Fund may be made to the trustees of the South Australian Grain Industry Fund. The amounts transferred enable projects and activities to be delivered by the industry to meet its management plan.

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

All payments from the Fund are made in accordance with the Fund's Regulations and the management plan developed in consultation with the industry.

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

4.2. Supplies and services

| | 2025 | 2024 |
|---|--------------|---------------|
| | \$ | \$ |
| Administrative and operating costs ⁽¹⁾ | 9 288 | 15 635 |
| Total supplies and services | 9 288 | 15 635 |

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

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 | 168 668 | 80 154 |
| Accrued interest - Department of Treasury and Finance | 949 | 1 520 |
| Total receivables | 169 617 | 81 674 |

Receivables – Contributions from industry are recognised as statutory receivables when information becomes available to the Fund regarding contributions due for the prescribed period.

6. Liabilities

6.1. Payables

| | 2025 | 2024 |
|-----------------------|--------------|--------------|
| | \$ | \$ |
| Audit fee payable | 8 200 | 8 100 |
| Other payables | 586 | 577 |
| Total payables | 8 786 | 8 677 |

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

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

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7. Outlook

7.1. Contingent liabilities

Refunds of contributions

Under Regulation 6(1) a grain grower may, by notice in writing to the Minister, within the 12 months following a financial year in respect of which contributions have been paid on behalf of the grain grower, make a claim for a refund in respect of those contributions.

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

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.