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

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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:

Contents

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 *(Value Based)*

	Current 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Estimated Grain Sales (t)[1][2]	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 a 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.

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INDEPENDENT AUDITOR'S REPORT

To the Minister for Primary Industries and Regional Development – Grain Industry Research and Development Fund

Report on the Audit of the Financial Report

We have audited the accompanying financial report of the Grain Industry Research and Development Fund (the Fund), which comprises the Statement of Financial Position as at 30 June 2025, the Statement of Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory notes and the certification by the Chief Executive, Department of Primary Industries and Regions, signed for on behalf of the Minister for Primary Industries and Regional Development (the Minister) and the Chief Finance Officer, Department of Primary Industries and Regions.

Qualified Audit Opinion

In our opinion, except for the possible effect of the matter described in the 'Basis for qualified opinion' section of the report, the financial report gives a true and fair view of the financial position of the Grain Industry Research and Development Fund as at 30 June 2025, its financial performance and its cash flows for the year then ended in accordance with relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit act 1987* and Australian Accounting Standards – Simplified Disclosures.

Basis for Qualified Audit Opinion

As referred to in note 3.1 to the financial statements, pursuant to regulation 5 of the *Primary Industry Funding Schemes (Grain Industry Research and Development Fund) Regulations 2024*, under the *Primary Industry Funding Schemes Act 1998*, contributions are required to be paid into the Fund based on value of grains sold. While there are adequate internal controls over contributions actually received, there are insufficient controls in place to ensure the contributions received represent the actual tonnage of grain produced and sold. Consequently, we are unable to express an opinion on whether income recognised as contributions from industry of $2,254,199 ($2,383,604) is complete.

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the Minister and the Department of Primary Industries and Regions in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including independence standards)* (the Code) that are relevant to our audit of the financial report in Australia, and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibility of the Minister and the Chief Executive for the Financial Report

The Chief Executive is responsible for the preparation of the financial report that gives a true and fair view in accordance with the relevant Treasurer's Instructions issued under the provisions of the *Public Finance and Audit Act 1987* and Australian Accounting Standards – Simplified Disclosures and for such internal control that the Chief Executive determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Chief Executive is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting, unless the assessment indicates that it is not appropriate.

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

Auditor's Responsibility for the Audit of the Financial Report

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

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

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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS

Jessica Kellaway CA, CPA, Registered Company Auditor
Director

30 / 10 / 2025

Minister for Primary Industries and Regional Development

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.

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

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.

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.

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.