

Grain Industry Fund

2024-25 Annual Report

Introduction

The *Primary Industry Funding Schemes Act 1998* was established to provide South Australian primary industries with a legislative based ability to raise funds within their sector so they can favorably position themselves in the national and international marketplace.

Section 4 of the Act allows the Governor to make regulations establishing a fund for a particular sector of primary industry. All existing regulations are administered by the Minister for Primary Industries and Regional Development.

This is the Grain Industry Fund Annual Report for the year ended 30 June 2025 prepared under section 11 of the Act.

Overview

The Grain Industry Fund is established by the *Primary Industries Funding Schemes (Grain Industry Fund) Regulations 2012*.

The contribution rates for this fund are outlined in regulation 5 and are as follows:

Contribution rate	0.1 % of the value of grain sold
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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. Payments from the fund may be made to a body that, in the opinion of the Minister, represents grain growers.

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.

One application was received from Grain Producers SA LTD. This application met the requirements of the regulations and management plan and was approved by the Minister.

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 Fund

Management Plan 2024-25 to 2028-29

Primary Industry Funding Schemes (Grain Industry Fund) Regulations 2024



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

Enquiries

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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	1 July 2024
Noted by Industry	14 July 2024
Approved by Minister	19 July 2024
Presented at public meeting	8 August 2024

Objective ID: A6035630

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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 maximize 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) is responsible for administration of 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 Fund (the fund) established by the [Primary Industry Funding Schemes \(Grain Industry Fund\) Regulations 2024](#) (the Regulations).

Contributions are payable at the rate prescribed in the Regulations, from 1 July 2024 the rate is prescribed as 0.10% of the value of the grain sold. 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 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.

This plan provides guidance to applicant organisations on the types of activities that may be approved and how funding applications are assessed.

Estimate of contributions to the fund

The Regulations require grain growers to contribute to the fund. Following consultation by Grain Producers SA (GPSA) late in 2023, the Minister approved changes to the contribution rate for the Grain Industry Fund moving from a volume (\$0.20/tonne) to value (0.1%) model.

The contribution rate for this fund has been set to 0.10% of value of grain sold on or after 1 July 2024 by Ministerial Notice in the South Australian Government Gazette dated of 11 April 24 in accordance with Regulation 5.

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 which 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)¹

	Current 2023-24	2024-25	2025-26	2026-27	2027-28	2028-29
Estimated Grain Sales (t) ^{2,3}	8,118,500	7,300,000	7,300,000	7,300,000	7,300,000	7,300,000
Estimate farm gate average price (\$/tonne) ⁴		\$ 303	\$ 303	\$ 303	\$ 303	\$ 303
Contribution Rate	\$0.20/tonne	0.10%	0.10%	0.10%	0.10%	0.10%
Total Estimated Income	\$1,623,700	\$2,211,900	\$2,211,900	\$2,211,900	\$2,211,900	\$2,211,900

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](#).

¹ For Table 1 calculations see A2800825

² 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** (A2800825).

³ Estimated purchases for subsequent years are based on average seasonal conditions and average grain production of the previous decade (A2800825)

⁴ 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.

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 a body that, in the opinion of the Minister, represents grain growers for 1 or more of the following purposes:
 - (i) the reasonable operating and management expenses of the body;
 - (ii) fees for affiliation of the body with regional, State or national grain or agriculture industry bodies;
 - (iii) promoting the grain industry, including through industry field days, conferences and other events;
 - (iv) representing grain growers in regional, State or national grain or agriculture industry forums;
 - (v) the collection and dissemination to grain growers of information relevant to the grain industry;
 - (vi) programs designed to encourage communication and cooperation between grain growers and other persons associated with the grain industry;
 - (vii) other purposes of the body;
- (b) payments for other purposes for the benefit of grain growers;
- (c) payment of the expenses of administering the Fund;
- (d) repayment of contributions to the Fund under regulation 6.

General Application of the Fund

The following section and Funding Guidelines are relevant only to applications in accordance with Regulation 7(a).

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) which may be included in the applicant organisation's operational plan funded include:

- Advocacy, policy setting and decision making for the grain industry.
- Delivery of information and education programs aimed at improving the efficiency and effectiveness of the grain industry.
- Delivery of programs designed to foster communication and cooperation between grain growers and other persons associated with the grain industry.
- Regional, state or national fees for affiliation of the applicant organisation to grain or agriculture industry bodies.
- Grain industry promotional activities including industry field days, conferences and other relevant events. Associated support and development costs can be included.
- Programs designed to encourage communication and cooperation between the fund contributors and other persons associated with the grain industry. Including consultation and communication with the fund contributors and other industry participants on industry issues.
- Projects aimed at achieving improvements across the grain industry. E.g. improved port access, improved access to markets, access to value adding opportunities along the value chain (vertical integration).
- Reasonable operating and management expenses including the remuneration of directors, management and staff.
- Reasonable operating expenses associated with these approved and funded activities.
- Representation of grain growers at regional, state or national grain or agriculture industry forums provided such forums are relevant to identified areas of activity that provide benefits to the fund contributors.
- Representation of the industry on critical issues and contributing to government policy. E.g. infrastructure, biosecurity, regulatory reform, compliance and industry development.
- Research to assist the applicant organisation's understanding of issues affecting industry development that is not the domain of research funding organisations. E.g. SA Grains Industry Trust (SAGIT) or Grains Research and Development Corporation (GRDC).
- The collection and dissemination of information relevant to the grain industry to 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.
- Technical and scientific research as undertaken by the SA Grains Industry Trust (SAGIT) or Grains Research and Development Corporation (GRDC). The applicant may link or advocate an issue to these organisations, but not duplicate their role.
- Retrospective activities undertaken prior to execution of a funding agreement.

Funding guidelines

Eligible organisations

An applicant organisation may be considered eligible to receive a payment from the fund if the organisation is "a body that, in the opinion of the Minister, represents grain growers".

An applicant organisation that satisfies the following criteria may be considered eligible to receive a payment from the fund:

1. Has both the capability and the capacity to provide strong representation and advocacy for the benefit of all the fund contributors consistent with the organisation's objectives.
2. Has a clearly defined process for gathering and reporting on issues that impact on the fund contributors.
3. Has an effective system for communicating with all the fund contributors who may or may not be members of the applicant organisation, for the purposes of consulting with fund contributors and reporting back to the fund contributors.
4. Can demonstrate strong industry leadership.
5. Provides the opportunity for all the fund contributors to join and subsequently to democratically elect the members of its governing body.
6. Is a legal entity that is not for profit although may engage in commercial activities to support its core activities which may have an ABN registered for GST.
7. Can demonstrate that it has a substantial number of the fund contributors as members.
8. Can clearly demonstrate that it is a statewide organisation that is not just representing a particular geographic area or segment of the industry.
9. Is able to provide a detailed operational plan, in support of its application to the fund, which may outline projects requiring funding continuity for extended timeframes (e.g. funding for a three or four-year project).
10. Has sound principles for organisational governance and management including:
 - a. Clearly demonstrated integrity and transparency in its operations.
 - b. A robust governance model including an up to date strategic plan as well as a business plan for the organisation.
 - c. An Annual General Meeting that is open to all the fund contributors.
 - d. A robust model for managing advances from the fund and for reporting on the expenditure of monies received.

- e. The capability to comply with the reporting requirements detailed in this management plan.
- f. Processes to deal with any concerns raised by contributors to the fund transparently and promptly.
- g. The organisation may also have demonstrated industry linkages and networks including affiliations with relevant industry organisations locally and nationally.

Application process

Organisations are encouraged to contact PIRSA using the enquiry details on page 2 of this management plan early in the development stages of the application.

An application for funding is to be received by the Minister for Primary Industries and Regional Development by 15 May of each year. The application is to comply with the specifications detailed below in this management plan.

Under extenuating circumstances, the Minister at their discretion may consider extraordinary applications for funds outside this schedule for substantial unforeseen eligible activities. An extraordinary application follows the same “application” process as identified above. The Minister may approve an extraordinary application for funds providing the amount available to make the additional payments will not exceed the available balance of the fund, minus an amount sufficient to cover audit and administrative costs, plus an allowance for any refunds in accordance with Regulation 7.

Application specifications

Applicant organisations must submit an application in writing that:

1. Provides a covering letter of application to the Minister for Primary Industries and Regional Development summarising key aspects of the proposal, amount of funds applied for and attaching the operational plan.
2. The operational plan must address each plan element as detailed below. The operational plan may include project elements or activities where ongoing or multiple year projects are proposed and budgeted for up to five years.
3. The application may attach evidence on how the functions and activities proposed in the operational plan are aligned to the requirements of the fund contributors (established by consultation or survey) or any other supporting supplementary information.

Operational plan

The operational plan contains the following:

1. Evidence that the applicant organisation satisfies the eligibility criteria detailed in this management plan by providing (or attaching relevant documents):
 - a. The organisation's vision, mission and values, which must align to the identified requirements of the fund contributors.
 - b. Details of the applicant organisation's governance and management structure.
 - c. Details of who will have the primary responsibility for managing the payment monies within the applicant organisation.
 - d. Details of the applicant organisation's accounting and audit policies and procedures.

- e. Details of the applicant organisation's risk management strategy including relevant insurance policy details and financial statements, which support the ongoing financial viability of the organisation.
2. A detailed proposal articulating the activities limited to those detailed in this management plan as eligible activities, for which funding is being sought.
 - a. Provide the following details for each activity proposed for funding:
 - i. name of the activity
 - ii. a brief description of the activity
 - iii. reference to the purpose (as defined by Application of Fund, Regulation 7) to which the activity aligns, and
 - iv. indicative budgeted cost may be included.
 - b. Evidence of alignment of the proposed activities to the requirements of the fund contributors may be included in the application as an attachment.
 - c. Specific Key Performance Indicators (KPIs) with timelines may be included to assist assessment of the organisation's performance for payment of monies approved.
3. A detailed budget clearly articulating how funds will be spent and how any unexpended funds will be managed.
4. Details of how the applicant organisation proposes seeking regular feedback from the fund contributors for inclusion in submissions for the annual review of this management plan.
5. Details of how the applicant organisation proposes reporting or providing information to the fund contributors.
6. Any other information deemed relevant by the applicant organisation.

It is reasonable to expect that a reserve fund be established by the applicant organisation to manage the seasonal variation in grant monies available from the fund. This fund must only be used for the purposes of the fund and must not be allowed to accumulate to amounts that would be seen by the fund contributors as unreasonable for this purpose, notwithstanding that any balance not immediately required will be retained in the fund and the balance plus interest earned will become available in future years.

Application approval

The Minister will assess applications in line with the application specification framework detailed in this management plan.

Successful applicants will be advised no later than June prior to commencement of the financial year of the expenditure.

Ministerial approval for payment from the fund to the successful applicant organisation is deemed to be an agreement with the Minister that the applicant organisation will undertake the activities outlined in the applicant's operational plan and will comply with the requirements in the Regulations and this management plan.

The successful applicant organisation will be required to sign and return an endorsed and witnessed acknowledgement of these conditions, provided with the letter of approval from the Minister, prior to the first payment being made.

Payment terms

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

The amount of any payment is subject to sufficient funds being available at the time of payment. Payments will not exceed the available balance of the fund at the time, less an amount not less than \$80,000, which is considered sufficient to cover audit and administrative costs plus an allowance for any refunds to contributors in accordance with Regulation 7(d). If the Fund's cash balance is insufficient, then payments to GPSA will be delayed until the available cash is recognized in the fund to be able to complete the necessary payment.

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

If 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				
	July ⁵	October	January	April
Percentage of approved annual payment	25%	25%	25%	25%

Reporting requirements

The Minister is required to prepare an annual report to Parliament on the performance of the fund. Project reports from the applicant organisation receiving funds for delivery of projects of prescribed activities pursuant to Regulation 7(a) are required to inform and provide the Minister with reasonable accountability and assurances on the appropriate use of the funds.

Quarterly reports are to be submitted to the Minister by

- 7 November (January payment condition),
- 7 February (April payment condition) and
- 7 May (July payment condition) each year.

A detailed annual report is to be submitted by

- 14 September (October payment condition).

⁵ July instalment is payable no earlier than 1 July and within 45 days of the eligible organisation signing and returning an acknowledgement of the Minister's approval and any associated conditions, and receipt of the May quarterly report for the previous financial year.

The annual report is to include a statement of acquittal of funds provided by the organisation's auditor or accountant, demonstrating how all monies received from the fund were expended.

Quarterly reports may be in the form of a scorecard report detailing performance against the agreed key performance indicators (KPIs). The annual report is to contain detailed information to enable the Minister to determine that payments of funds from the scheme have been applied in accordance with the applicant organisation's operational plan. The Minister may request more information if insufficient information has been provided by the applicant organisation.

The Minister may withhold the next and subsequent payments where the applicant organisation fails to meet its agreed objectives and/or outcomes (KPI's) or fails to provide satisfactory reports by the due dates scheduled above and is unable to demonstrate that there are sound reasons for this. The Minister may continue to withhold payments until such time as this condition is made good by the applicant organisation.

In addition to the above quarterly progress reports, the applicant organisation may be required to provide the following information (Regulation 9):

1. a copy of the financial statements of the organisation and
2. a copy of the annual report of the organisation and
3. a copy of the business plan of the organisation and
4. any other information reasonably required for the purposes of the fund.

Fund administration

Governance of the Fund

The grain industry consultation undertaken to provide input to the development of this management plan highlighted strong support for a robust governance model for the fund. There was also support shown for Grain Producers SA Ltd to be the single representative voice and the single fund recipient, but the Minister will make the decisions on the application of the fund in the best interests of the fund contributors.

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. Consultation is expected to be coordinated through Grain Producers SA Ltd as the currently recognised grain grower representative body 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 includes results of any contributor survey held for the purpose and any other consultation conducted with industry. The evidence must demonstrate a genuine attempt to engage with the majority of contributors.

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 2 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.

The updated management plan will be presented at a public meeting in May, June or July to present the plan with this meeting being advertised and facilitated by PIRSA and can be attended by all fund contributors.

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'.

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

Table 2 – 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

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11 Waymouth Street
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Dear Jessica

This representation letter is provided in connection with your audit of the financial report of the Grain Industry 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 Fund

Financial Statements

For the year ended 30 June 2025

**Minister for Primary Industries and Regional Development – Grain Industry 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 Fund:
 - are in accordance with the accounts and records of the Grain Industry Fund;
 - comply with relevant Treasurer's Instructions;
 - comply with relevant accounting standards; and
 - present a true and fair view of the financial position of the Grain Industry 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 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 Fund
Statement of Comprehensive Income
for the year ended 30 June 2025

	Note	2025 \$	2024 \$
Income			
Contributions from industry	3.1	1 855 822	1 639 307
Interest	3.2	60 328	82 487
Total income		1 916 150	1 721 794
Expenses			
Transfers to industry	4.1	2 500 000	1 870 000
Refund of contributions		6 480	1 735
Supplies and services	4.2	9 416	15 572
Auditor's remuneration		8 200	8 100
Total expenses		2 524 096	1 895 407
Net result		(607 946)	(173 613)
Total comprehensive result		(607 946)	(173 613)

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 Fund
Statement of Financial Position
as at 30 June 2025

	Note	2025 \$	2024 \$
Current assets			
Cash and cash equivalents	5.1	1 424 492	2 115 975
Receivables	5.2	145 342	61 696
Total current assets		1 569 834	2 177 671
Total assets		1 569 834	2 177 671
Current liabilities			
Payables	6.1	8 786	8 677
Total current liabilities		8 786	8 677
Total liabilities		8 786	8 677
Net assets		1 561 048	2 168 994
Equity			
Retained earnings		1 561 048	2 168 994
Total equity		1 561 048	2 168 994

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 Fund
Statement of Changes in Equity
for the year ended 30 June 2025

	Retained earnings	Total equity
	\$	\$
Balance at 1 July 2023	2 342 607	2 342 607
Net result for 2023-24	(173 613)	(173 613)
Total comprehensive result for 2023-24	(173 613)	(173 613)
Balance at 30 June 2024	2 168 994	2 168 994
Net result for 2024-25	(607 946)	(607 946)
Total comprehensive result for 2024-25	(607 946)	(607 946)
Balance at 30 June 2025	1 561 048	1 561 048

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 Fund
Statement of Cash Flows
for the year ended 30 June 2025

	2025	2024
	\$	\$
Cash flows from operating activities		
Cash inflows		
Contributions from industry	1 769 425	1 769 719
Interest received	63 079	83 818
Cash generated from operating activities	1 832 504	1 853 537
Cash outflows		
Transfers to industry	(2 500 000)	(1 870 000)
Refund of contributions	(6 480)	(3 126)
Payments for supplies and services	(9 407)	(15 563)
Auditor's remuneration	(8 100)	(7 900)
Cash used in operating activities	(2 523 987)	(1 896 589)
Net cash provided by / (used in) operating activities	(691 483)	(43 052)
Net increase / (decrease) in cash and cash equivalents	(691 483)	(43 052)
Cash and cash equivalents at the beginning of the reporting period	2 115 975	2 159 027
Cash and cash equivalents at the end of the reporting period	1 424 492	2 115 975

The accompanying notes form part of these financial statements.

Minister for Primary Industries and Regional Development - Grain Industry Fund

Notes to and forming part of the financial statements

for the year ended 30 June 2025

1. About the Grain Industry Fund

The Grain Industry Fund (the Fund) is established pursuant to the *Primary Industry Funding Schemes (Grain Industry 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:

- promote the grain industry, through industry field days, conferences and other events
- represent grain growers in regional, state or national grain or agriculture industry forums
- collect and disseminate to grain grower's information relevant to the grain industry
- undertake programs designed to encourage communication and cooperation between grain growers and other persons associated with the grain industry.

2. Key management personnel

2.1. Key management personnel

Key management personnel of the Fund include 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

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

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
	\$	\$
Grain Producers SA Ltd.	2 500 000	1 870 000
Total transfers to industry	2 500 000	1 870 000

Regulations provide that the Fund may be applied for a number of specific purposes and that payments from the Fund may be made to an industry body established to represent its membership. 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⁾	9 416	15 572
Total supplies and services	9 416	15 572

⁽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.

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

5.2. Receivables

	2025	2024
	\$	\$
Receivables – Contributions from industry	141 006	54 609
Accrued interest - Department of Treasury and Finance	4 336	7 087
Total receivables	145 342	61 696

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.

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

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

7. Outlook

7.1. Contingent liabilities

Refunds of contributions

Under Regulation 6(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.

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

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.