



DairySA



Dairy  
Australia

# DairySA Annual Report 2015

## The Region

There are 252 dairy farms in SA clustered around the Adelaide Hills, Barossa Mid North, Fleurieu, Lower Murray and South East SA.

*See page 3 for more details*

## The Role

DairySA focuses on delivering regionally focused, farmer driven, practical activities and information to support farm profitability and sustainability.

*See page 4 for more details*

## Key projects

- Dairy Extension
- Cluster Project
- Dairy Farm Monitor Project
- Fleurieu Forage Innovation
- In Charge Financial Literacy

*See pages 7-10 for more details*

## The Funding

Core funding allocation from Dairy Australia: \$229,599

Other funding sources: \$737,363

*See page 6 for more details*

## The Board

Dairy farmers make up the majority of the Board with industry specialists as the balance. *See page 4 for more details*

## The Team

The diverse delivery team provides on-ground activities, information and projects. Importantly they are a key link between farmers, DairySA and Dairy Australia.

*See page 5 for more details*

## Chairperson's Report

The last year in dairying for South Australia has again provided some challenging times for the industry. A disappointing 2014 spring meant that most farms conserved considerably less hay and silage and feed through the summer was tight. Despite this, a relatively good autumn start and mild winter meant that the situation was, in the most part, manageable. This possibly contributed to statewide production increasing 2014-2015 with over 549 million litres produced, up on 2013-2014 (536 million litres).

DairySA continued its strong focus on forage projects with the new Hills and Fleurieu Forage Network project commencing in autumn 2015. This project brings strong technical support in forage planning for individual farms. It's pleasing to see this one-to-one extension again gaining a foothold in the industry providing dairy farm businesses access to tailored forage extension on their farms.

Supporting the development of business and financial skills on dairy farms continues to be a priority in DairySA and this year we provided support for fourteen SA dairy businesses to access tailored Succession and Transition Planning Advice. The feedback from this program was excellent with participating farmers saying that the funding and advice provided them with a strong catalyst to progress their succession planning for the future of their farm businesses.

We were very pleased to be among recipients of funding from the inaugural grant round by the SA Dairy Industry Fund through the innovative and successful SADA Fresh brand. This is an excellent example of industry taking charge of its future – well done to all involved.

Always a highlight of the DairySA calendar, we again coordinated and hosted the DairySA Central Conference in Hahndorf and Innovation Day in Mount Gambier. This is an excellent opportunity to not only showcase leading projects and research, development, extension and education (RDE&E) but also connect with industry representatives, colleagues and friends. John Mulvany captivated the Central Conference audience with his wisdom and real-life farmer experiences while Innovation Day participants learnt many lessons from US speaker Brian Houin.

As I move on from DairySA and reflect on the past 10 or so years it's pleasing to see that the breadth and reach of the organisation touches many more dairy businesses in South Australia with practical extension and education. Having expanded the DairySA team, brand and work to encompass the broad South Australia dairy community means, we can have a bigger and more meaningful impact on more farms across the State. The Board has worked hard to remain aligned with our traditional roles on coordinating farmer-driven RDE&E in SA while expanding how we do this by offering tailored services for dairy businesses through our many and varied projects and alignment with Dairy Australia.

The DairySA team has again strived hard to deliver something for everyone in the industry. Their diverse skills, commitment to the industry and ability to coordinate an action-packed and interesting DairySA calendar each year is commendable to them all.

My thanks to the DairySA Board as well as past Board members over my tenure with whom I have had the pleasure of spending many meetings, as well as sharing interesting conversations both on DairySA business and generally. You've been an excellent support to me over the years and your contributions to the industry do not go unnoticed.



**James Mann**

## The DairySA Region

DairySA Regional Development Program covers all dairying regions of South Australia and includes the South East, Adelaide Hills, Fleurieu, Murray Lands and the Barossa Mid North. These farming regions all have different issues to deal with due to their climatic conditions, natural resources, infrastructure, processing, service industries and growth capabilities.

The 2014-2015 farm statistics from the Dairy Authority of South Australia indicate a drop in farm numbers from the previous year (-4.1%), bringing the total number of farms in South Australia to 252. Cow numbers also decreased slightly by 0.29%.

*Source: Dairy Authority of South Australia*

	FARM NUMBERS		Change from 2014 (%)	% of Farms in SA	COW NUMBERS		Change (%)
	Year				Year		
	2015	2014	2015	2014			
<b>Central-Adelaide Hills</b>	22	23	-4.55	8.7	3,369	3,420	-1.51
<b>Fleurieu Peninsula</b>	59	62	-5.08	23.4	13,940	14,285	-2.47
<b>Upper South East</b>	12	12	0	4.7	5,040	5,040	0
<b>Lower South East</b>	93	94	-1.08	36.9	39,748	39,599	0.37
<b>Murray River</b>	30	31	-3.33	11.9	7,823	7,845	-0.28
<b>Lower Lakes</b>	16	16	0	6.3	7,458	7,498	-0.54
<b>Mid North</b>	20	22	-10.00	7.9	4,521	4,446	1.66
<b>TOTALS</b>	<b>252</b>	<b>260</b>			<b>81,899</b>	<b>82,133</b>	<b>-0.29</b>

## Milk Statistics By Region for 2015

	Milk (Litres)	% SA milk	Ave L per farm	Ave Cows per farm	Ave L per cow
<b>2015</b>	549,610,354		2,180,993	325	6,711
<b>Mid North</b>	22,044,009	4	1,102,200	226	4,886
<b>Central</b>	188,183,316	34	1,481,758	257	5,773
<b>South East</b>	339,383,029	62	3,232,219	427	7,578

## The Role of DairySA

DairySA delivers regionally focused practical activities and information to support farm profitability and sustainability. DairySA is an example of the dairy services levy at work, locally. It is one of eight Regional Development Programs (RDPs) funded by Dairy Australia and the dairy service levy.

Some roles of DairySA include:

- Providing funding for research, development, education and extension (RDE&E) activities in SA.
- Developing projects and workshops based on dairy farmers' feedback (what they want, when they want it).
- Managing specific RDE&E projects for South Australian dairy farmers.
- Coordinating dairy farmers' events.
- Seeking leverage funds to ensure the dairy service levy is maximised in South Australia.

**DairySA's focus is RDE&E and it is not a lobbying or political body.**

## The DairySA Board

A Board of Directors governs DairySA. The Board meets bi-monthly. The role of the Board is to ensure that the work of DairySA and the funding received by the organisation are directed to regionally relevant research and development.

**James Mann** ... Dairy Farmer, Chairperson

**Michael Connor** ... Dairy Farmer, Vice Chairperson

**Glenn Dohnt** ... Dairy Farmer

**Greg Gilbert** ... Independent Director

**Meaghan Johnston** ... Dairy Processor Representative

**Ty Maidment** ..... Dairy Farmer

**Travis Telford** ..... Dairy Farmer

**Angus Williams** ..... Dairy Farmer

**Gary Zweck** ..... Dairy Farmer

**Frank Young** ..... Independent Director

**Verity Ingham** ..... Executive Officer



## The DairySA Team

At DairySA we aim to deliver the best possible dairy research, development, extension and education services for South Australia dairy farmers. The core group of people in SA working hard to make this happen are:

<b>Kylie Boston</b>	Project and Discussion Group Coordinator
<b>Vanessa Clarke</b>	Administration and Project Support
<b>Nerida Ewart</b>	Extension Coordinator
<b>Bec Hehir</b>	Extension Coordinator
<b>Verity Ingham</b>	Executive Officer and Project Management
<b>David Kuchel</b>	Discussion Group Network Coordinator
<b>Deana Mildren</b>	Project Coordinator
<b>Penny Schulz</b>	Project Coordinator
<b>Louise Stock</b>	Communications and Project Coordinator
<b>Monique White</b>	NRM Specialist and Project Coordinator

DairySA employs other contractors from time to time for specialist expertise and to ensure timely, relevant and professional delivery of projects.

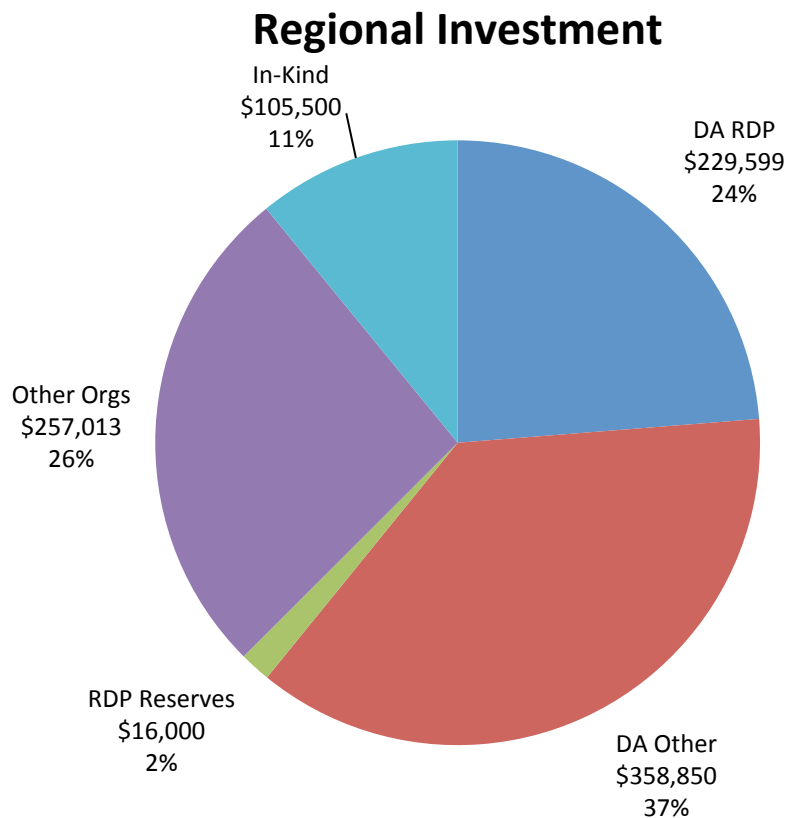




## DairySA funding

In 2014-2015, Dairy Australia allocated \$229,599 core funding to DairySA. This was a decrease of around 6% from the previous financial year. DairySA continued to develop and deliver programs and significantly leveraged cash and in-kind contributions from other sources.

**Total investment in dairy related programs through DairySA totalled \$966,962.**



Major sources of external funds were accessed through the Department of Agriculture, PIRSA, NRM Boards and various businesses.

## Summary of DairySA Projects

DairySA undertook a variety of projects in 2014-2015. The organisation's role in projects varied, ranging from project development and management through to funding support. A summary of projects follows. This is not an exhaustive list of all projects DairySA was involved in, but describes major projects and depicts the key range of focus areas over the past year.

Details of the projects outcomes and activities can be viewed under topic headings and in the project archive on the DairySA website [www.dairysa.com.au](http://www.dairysa.com.au).

Project	Funding Source/s	Project coordinator/s	Project Overview
Animal Health programs	Dairy Australia DairySA	As needs	Includes Dairy Australia farm production workshops such as Heifers on Target, Healthy Calves, Lameness, InCalf, Cool Cows etc.
Cows Create Careers	DairySA Dairy Australia Sponsors	Kylie Boston Mandy Pacitti	Cows Create Careers is a national project that operates in four DairySA regions. It promotes dairy careers and education opportunities for students (years 7-11) by introducing the dairy industry to secondary schools.
DairyBase	DairySA Dairy Australia	Penny Schulz DDG coordinators	Promotion, delivery and support for DairyBase roll-out in SA
Dairy Business Bootcamp	SADA Fresh YDNA DairySA	Penny Schulz	This project builds the financial & business skills for a group of young SA dairy farmers as well as boosting their physical and mental fitness. It includes three one-day workshops held over six months plus a networking dinner.
DairySA Comms – print, electronic & social	DairySA & projects	Louise Stock	DairySA provides a range of targeted communication activities to engage the SA dairy farm community. Communication channels used include print, electronic and social media.
DairySA Discussion Groups	DairySA & group members	David, Greg Mitchell, Kylie, Nerida	DairySA supports discussion groups across the state through co-funding coordination and group activities. These groups are farmer-driven and the group sets the topics/agendas and plans on an annual basis. Coordinators provide the framework and

Project	Funding Source/s	Project coordinator/s	Project Overview
			process for successful group interaction and learning.
Dairy Farm Monitor Project	Dairy Australia	Chris Scheid	An annual collection of on-farm data that provides farmers, service providers and the industry at large a qualitative set of farm-level data that is recognised as independent and objective. Twenty SA farms involved. Annual regional report collated and disseminated.
DairySA Conference and Innovation Day	DairySA and sponsors	DairySA team	DairySA has coordinated Innovation Days and Conferences for over 10 years. Always a great opportunity for the SA dairy industry to learn about new opportunities and innovations and connect with their colleagues and friends.
EPA Effluent Update Workshop & Farm Plans	EPA	Deana Mildren Monique White	This project includes six effluent plan reviews for SE of SA; review of the effluent resources on the DairySA website; and a Service Provider Extension workshop and process to encourage good collaboration for best practice effluent management.
Exploring the Business Case for Variable Rate Irrigation	SADA Fresh DairySA NRM SE	Monique White	This project explores what is the return on investment for installing (to new or to existing infrastructure) VRI technology – will this technology increase DM/ha production or will it produce the same DM/ha with reduced water volume?
Farm Safety Steering Group and Walks	Dairy Australia	Nerida Ewart Bill Youl	A group of farmers providing advice and input into extension and resources for increased uptake and focus on best practice dairy farm safety.
Hills and Fleurieu Forage Network	Dairy Australia	Greg Mitchell	Aims to improve pasture consumption and business profitability in the Central dairy region of SA, by assisting local farmers to more effectively integrate new forage strategies into their businesses.
Legendairy	Dairy Australia	Penny Schulz DairySA Team	Legendairy in SA includes coordination and support for the Legendairy Ladies Lunch, promotional trailers, promotion of Legendairy farmers and involvement in the Legendairy Capital program as well as support and involvement in local community events.



Project	Funding Source/s	Project coordinator/s	Project Overview
Mount Torrens Soil Moisture Monitoring	NRM SAMDB NRM AMLR DairySA	Monique White David Kuchel	Establish and monitor pasture and fertiliser strip trials to consider pastures that achieve current industry needs and particularly climate impacts including the shorter growing season and lower rainfall that is being experienced.
NCDEA Regional Promotions Coordinator	Dairy Australia	David Kuchel	A coordinator linking DairySA, NCDEA and TAFE SA. This will focus on increasing farmers awareness of training opportunities through TAFE SA and NCDEA. The role will provide some coordination support for TAFE SA in exploring regional training opportunities (in a SA regions) and forming groups ready for training.
PIRSA Cluster Project	PIRSA	Deana Mildren Penny Schulz	This project includes the formation of a Thought Leader group that will lead and drive the project made up from representatives from the small dairy processor sector and industry. A forum will provide the opportunity for all SA dairy processors to come together to acquire new information, expand networks and explore opportunities for collaboration and two training workshops will be led by DIAL experts. The project includes the development of “The Legendairy South Australian Story” that will involve the entire dairy value chain in SA. It will give niche processors, producers and regional retailers the opportunity to be united by a common story that promotes South Australian premium dairy food.
Precision Ag in Dairy	NRM SAMDB	Rural Solutions SA Monique White	The key objective of this project is to demonstrate the applicability and appropriateness of various PA tools to improve resource use efficiency on an existing dairy farm at Mt Compass. The project trials and demonstrates five PA techniques in demonstration dairy pasture paddocks including determining the variation of pH, organic carbon, salinity, nitrogen and moisture storage potential across the demonstration paddocks and compare with conventional measurements.
Profitable Dairying	Dairy Australia	Monique White Louise Stock Deana Mildren Kylie Boston	This project aims to deliver comprehensive knowledge of the practices that can profitably reduce GHG emissions from dairying. These will be embedded in the context of every-day farm management decisions so that farmers and service providers can confidently select the most appropriate option(s) for their farm. In SA this project includes FarmLink, Fert\$mart, InCalf and Forage Skills programs.

Project	Funding Source/s	Project coordinator/s	Project Overview
SA MDB DDGs – Linking to NRM	NRM SAMDB	Monique White Penny Schulz Nerida Ewart David Kuchel	This project will support 6 Dairy Discussion Groups (DDG) and one Agronomy Network Group to meet and learn about sustainable agricultural issues and techniques pertinent to their region.
SE Volumetric Conversion Extension	DairySA	Kylie Boston	A series of workshop and technical support for the transition to volumetric water licensing for SE SA farmers.
Succession and Transition Planning program	DairySA	Verity Ingham	DairySA provided funding to SA farms, via application, to support them in the transition or succession planning process.
Workforce Development	Dairy Australia	Kylie Boston	<i>The People in Dairy SA</i> is two-year project that provides focused support for the use and adoption of the ESKi and The People in Dairy tools. Project activities will include ESKi folder promotion and dissemination; one-to-one ESKi on-farm follow-ups; People Focus workshops annually focusing on DA workforce development topics and resources; appraisal of Employment Made Easy (eMe) pilot from GippsDairy to determine relevance for SA.
Workshops, forums, tours and sponsorship	Dairy Australia DairySA	Various	Workshops, forums and tours are coordinated on an as needs basis. The topics and/or destinations are based on feedback, interest and input from the dairy farm community.
Young Dairy Network SA	DairySA	Penny Schulz	YDN SA is a statewide network established by DairySA to deliver information and activities of relevance to young people in the SA dairy farming community.



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## INDEPENDENT AUDITOR'S REPORT

To the members of Dairy SA Regional Development Program Inc

### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Dairy SA Regional Development Program Inc (the association), which comprises the balance sheet as at 30 June 2015, the income and expense statement for the year then ended, notes comprising a summary of significant accounting policies and the certification by the members of the committee on the annual statements presenting fairly the financial position and performance of the association.

### Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Act SA 1985* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report 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 association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

**Independence**

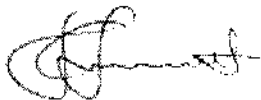
In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

**Opinion**

In our opinion, the financial report presents fairly, in all material respects, the financial position of Dairy SA Regional Development Program Inc as at 30 June 2015, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act SA 1985*.

**Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Dairy SA Regional Development Program Inc to meet the requirements of the *Associations Incorporation Act SA 1985*. As a result, the financial report may not be suitable for another purpose.

**GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS**

**Simon Smith** FCPA, Registered Company Auditor  
Partner

30/09/2015

**Dairy SA Regional Development Program Inc**

**Statement by Members of the Committee**

The committee has determined that the association is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

In the opinion of the committee the financial report as set out on pages 3 to 6:

1. Presents fairly the financial position of Dairy SA Regional Development Program Inc as at 30 June 2015 and its performance for the financial year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Dairy SA Regional Development Program Inc will be able to pay its debts as and when they fall due.

This statement is made in accordance with a resolution of the committee and is signed for and on behalf of the committee by:

\_\_\_\_\_

\_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015

## Dairy SA Regional Development Program Inc

### Committee's Report

Your committee members submit the financial report of Dairy SA Regional Development Program Inc for the financial year ended 30 June 2015.

#### Committee Members

The names of Committee members throughout the financial year and at the date of this report are:

James Mann, Michael Connor, Glenn Dohnt, Greg Gilbert, Meaghan Johnston, Ty Maidment, Travis Telford, Angus Williams, Frank Young, Gary Zweck and Verity Ingham

#### Principal Activities

The principal activities of the association during the financial year were research and development for a profitable dairy industry.

#### Significant Changes

No significant change in the nature of these activities occurred during the year.

#### Operating Result

The operating result from the association's activities was a deficit of \$56,370

#### Related Party Transactions

In accordance with section 35(5) of the Associations Incorporation Act 1985, the committee of Dairy SA Regional Development Program Inc hereby states that during the financial year ended 30 June 2015:

- (A)
  - i) no officer of the Association;
  - ii) no firm of which an officer is a member; and
  - iii) no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association.
- (B) no officer of the Association has received directly or indirectly from the Association any payment or other benefit of a pecuniary nature.

#### After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Association, the results of those operations, or the state of affairs of the association in future financial years.

Signed in accordance with a resolution of the members of the committee.

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Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2015



**Dairy SA Regional Development Program Inc**

**Income and Expenditure Statement  
For the Year Ended 30 June 2015**

	2015	2014
	\$	\$
<b>Income</b>		
Consulting Fees		
Total Dairy Australia Income	495,299	625,580
PIRSA Income	53,600	33,400
Project Funds	20,000	357,585
DWLBC/NRM Board	61,500	11,000
DFEEST	-	34,092
Other Project Funds	-	29,040
Sponsorship Income	51,205	48,910
Farmer Registration Fees	22,115	35,603
Interest Received	5,865	4,546
Other /Income - Extension Materials	930	11,081
Reimbursements (DA & Other)	14,240	10,508
<b>Total Income</b>	<b>724,754</b>	<b>1,201,345</b>
<b>Expenses</b>		
Accommodation Fees	5,532	6,164
Advertising	25,536	36,994
Auditor's Remuneration	4,900	5,060
Bank Charges	444	469
Consultancy Fees	518,249	586,522
Catering	(9,625)	4,274
Fees, Licences & subscriptions	90	-
Attendance Fees	19,070	21,994
Gifts	-	169
Insurance	6,693	6,431
Office Expenses	2,379	1,358
Payroll Expenses	30,448	26,689
Postage, Printing and Stationery	5,205	13,406
Project Operating Expenses	54,584	252,815
Seminar Expenses	92,057	122,849
Telephone	2,007	1,521
Travelling Expenses	22,523	48,896
Bad Debt	1,032	-
<b>Total Expenses</b>	<b>781,124</b>	<b>1,135,611</b>
<b>Profit/ (Loss) from Ordinary Activities</b>	<b>(56,370)</b>	<b>65,734</b>

The accompanying notes form part of the financial statements

**Dairy SA Regional Development Program Inc**

**Balance Sheet  
As at 30 June 2015**

		2015	2014
		\$	\$
<b>Current Assets</b>			
<b>Cash</b>	<b>Note</b>		
ANZ Business Extra Account		117,524	238,481
Rabo Plus Account		428,090	147,384
Linking the LMRIA		-	28,590
Mt Torrens Trials		-	30,516
Young Dairy Network		-	4,724
<b>Total Cash</b>		<b>545,614</b>	<b>449,695</b>
<b>Receivables</b>			
Trade Debtors		40,750	33,888
<b>Total Receivables</b>		<b>40,750</b>	<b>33,888</b>
<b>Other Current Assets</b>			
Revenue Received in Advance		115,000	-
<b>Total Other Current Assets</b>		<b>115,000</b>	<b>-</b>
<b>Total Current Assets</b>		<b>701,364</b>	<b>483,583</b>
<b>Total Assets</b>		<b>701,364</b>	<b>483,583</b>
<b>Current Liabilities</b>			
<b>Creditors and Borrowings</b>			
Accounts Payable		-	8
Accruals		106,428	63,642
GST Paid/Collected		14,085	14,195
PAYG Payable		1,611	363
Superannuation payable		608	373
<b>Total Creditors &amp; Borrowings</b>		<b>122,732</b>	<b>78,581</b>
<b>Total Current Liabilities</b>		<b>122,732</b>	<b>78,581</b>
<b>Total Liabilities</b>		<b>122,732</b>	<b>78,581</b>
<b>Net Assets</b>		<b>578,632</b>	<b>405,002</b>
<b>Members Funds</b>			
Retained Profits	2	348,632	405,002
<b>Total Members Funds</b>		<b>348,632</b>	<b>405,002</b>

The accompanying notes form part of the financial statements

**Dairy SA Regional Development Program Inc**

**Notes to and forming part of the Financial Statements  
For the year ended 30 June 2015**

**Note 1: Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of South Australia 1985. The committee has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act of South Australia and the following applicable Accounting Standards:

AASB 110: Events Occurring After Reporting Date

AASB 1031: Materiality

No other applicable accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) Income Tax

No provision for income tax has been raised as the association is exempt from income tax under Division 50 of the Income Tax Assessment Act 1997.

(b) Goods and Services Tax

Revenues and expenses are recognised net of the amount of goods and services tax (GST) except where the amount of GST is not recoverable or payable to the Australian Taxation Office.

Receivables and Payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is shown separately in the Balance Sheet.

**Dairy SA Regional Development Program Inc**

**Notes to and forming part of the Financial Statements  
For the year ended 30 June 2015**

**Note 2: Retained Profits**

	<b>2015</b>	<b>2014</b>
Retained profits at the beginning of the financial year	405,002	339,268
Net profit (loss) attributable to members	(56,370)	65,734
Net retained profits prior to opening balance errors	<u>348,632</u>	<u>405,002</u>

# ACKNOWLEDGEMENTS

DairySA gratefully acknowledges the following organisations for their support:

**Dairy Australia**

**South Australian Dairyfarmers' Association**

**Government of South Australia Primary Industries and Regions SA**

**Dairy Authority of South Australia**

**B-d Farms Paris Creek**

**Parmalat**

**Lion**

**Murray Goulburn Cooperative**

**United Dairy Products**

**Warrnambool Cheese & Butter**