



Your Levy at Work



2017 Annual Report

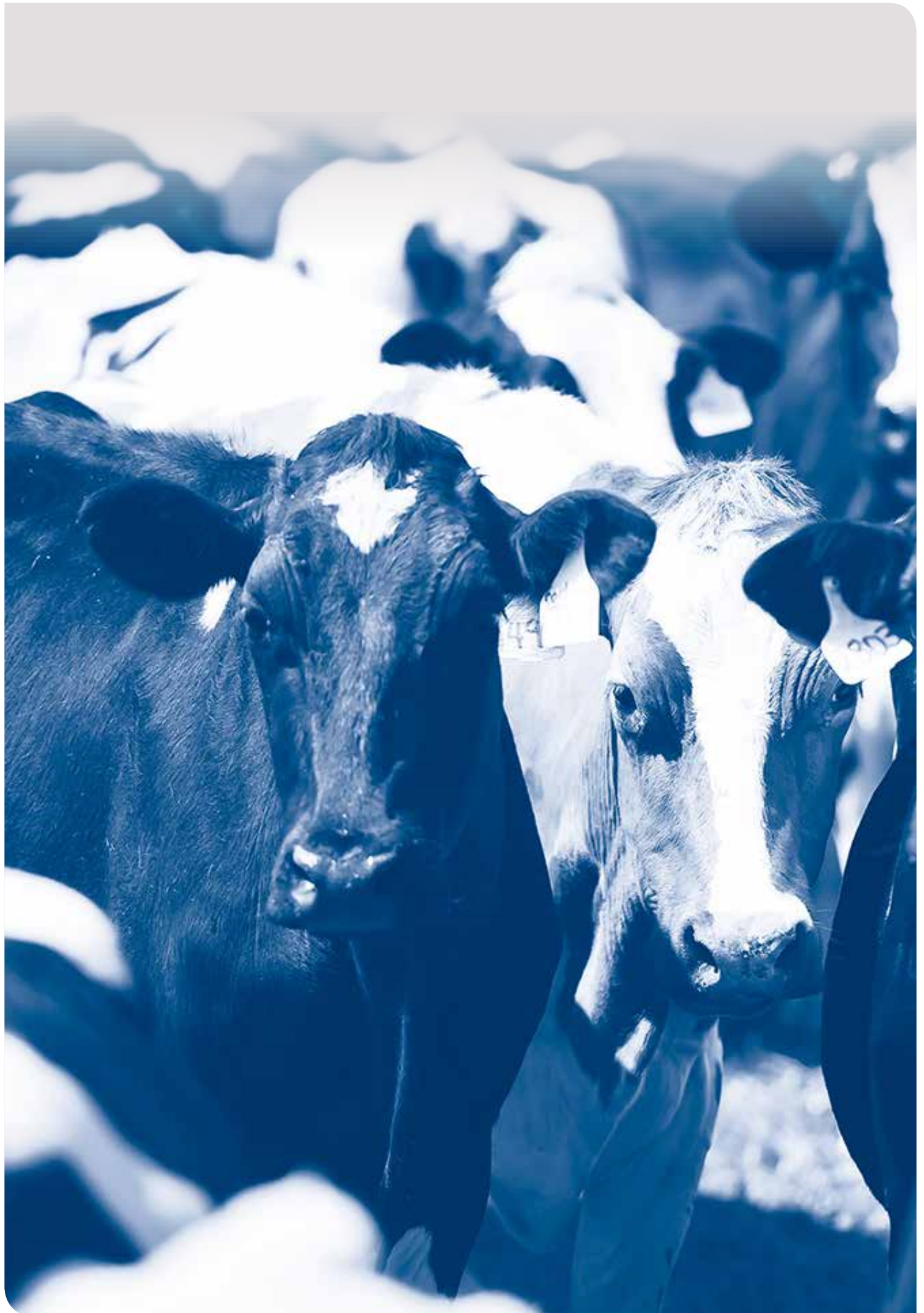
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Chair's report



“...it is your levy at work, so please be proactive, get in touch with DairySA.”

After one of the toughest years for a large number of SA dairyfarmers, it looks like the key indicators are heading in the right direction for improvement, led most importantly by a rise in milk prices and a good chance of an above average Spring across most regions.

The past year has seen the Board strengthen its support for wellbeing in the South Australia Dairy community, with the appointment of Rick Hinge to the role of Wellbeing Coordinator. With the support of the SA Dairy Industry Fund, the roles' positive impact over the previous twelve months will continue to build over the next Financial Year creating a stronger dairy community over time. Rick provides a friendly confidential ear for those in the dairy community who need it most and I urge you to contact Rick for support if you or someone you know, needs it.

Another key focus has been the 'Taking Stock' program, which is still available for those undertaking it for the first or second time. It is just one example in a suite that make up DairySA's long term business strategy – that is, to focus on farms through relevant and tangible programs.

The Australian Dairy Conference was held in Adelaide in February and saw DairySA provide a number of farm tours showcasing SA dairy farms in the Central region which were well-received.

DairySA's Innovation Day in Mount Gambier was once again a highlight of the DairySA calendar, with keynote speaker US based Jeff Bewley leading the thought-provoking conversation in 'Big Data' and its role in the future of dairy. Over 160 delegates attended the day and dinner, with overwhelmingly positive feedback.

The DairySA extension team works tirelessly to bring practical, relevant and tailored projects and services to the farm-gate. The DairySA website has all the contact details for the team and Board, and I urge all levy-payers to be pro-active in seeking out DairySA services. It is through this contact that helps DairySA keep abreast of the most important needs of SA dairyfarmers so we can continue to provide research, development and extension with the most meaningful and useful results.

This year we also welcomed Beck Burgess as Extension Officer, Central region, to the DairySA team. The team put in a tremendous effort to meet the needs of SA dairyfarmers and are always there to assist.

In summary, with our commitment to focussing on farms we have continued to 'get on with the job'.

Remember it is your levy at work, so please be proactive, get in touch with DairySA and make it work for you.

My thanks to the DairySA team, and in particular Verity Ingham who continues to provide inspired leadership. Special thanks also to the Board who remain committed to ensuring DairySA has farm profitability at its core, and whose skills, dedication and enthusiasm for a healthy dairy industry make it a pleasure to be part of.

Michael Connor
Chairman, DairySA

Our role

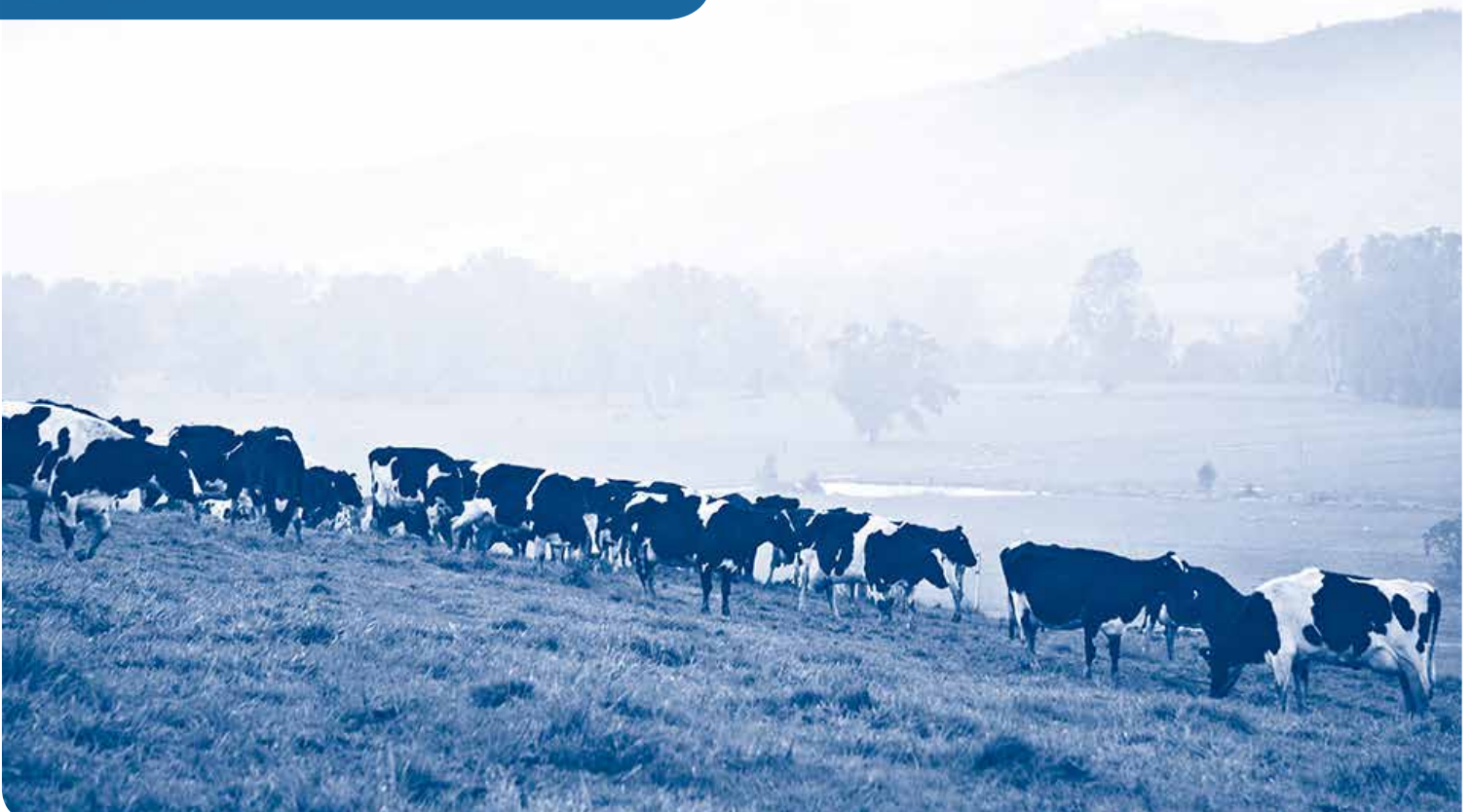
DairySA is one of eight Regional Development Programs (RDPs) funded by Dairy Australia and the dairy service levy. DairySA exemplifies the dairy services levy at work, locally.

DairySA is committed to delivering regionally focused, farmer driven, practical activities and information to support farm profitability and sustainability across South Australia.

Some roles of DairySA include:

- › providing funding for research, development, education and extension (RDEandE) activities in SA
- › developing projects and workshops based on dairy farmers' feedback (what they want, when they want it)
- › managing specific RDEandE 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 RDEandE and it is not a lobbying or political body.



Our region

The DairySA Regional Development Program covers all dairying regions in South Australia.

There are 244 dairy farms in South Australia, clustered amongst the Adelaide Hills, Barossa Mid-North, Fleurieu, Lower Murray and South East.

Each region features a unique set of climatic conditions, natural resources, infrastructure, processing, service industries and growth capabilities, and thus face different challenges and opportunities.

The 2016–2017 farm statistics from Dairy-Safe (previously Dairy Authority of South Australia) indicate relatively stable farm numbers from the previous year with the total number of farms in South Australia to 240. This is a positive sign given the significant financial pressures on farm and milk price slump through the 2016 financial year. Unsurprisingly cow numbers were impacted more heavily as an impact of the low milk price, with heavy culling dropping the regional herd by 6.0% (see Table 1).



Table 1: Regional dairy farm statistics as at 26 September (2017)

Region	2017 Farms no.	2016 Farms no.	Change %	2017 Cows no.	2016 Cows no.	Change %
Adelaide Hills	18	20	-10.0%	2,767	2,834	-2.4%
Fleurieu Peninsula	58	57	1.7%	12,853	13,654	-5.9%
Upper South East	11	11	0.00%	4,140	4,795	-13.7%
Lower South East	88	89	-1.1%	37,163	38,996	-4.7%
River Flats	32	31	-3.2%	7,842	7,873	-0.4%
Meningie Lakes	15	16	-6.2%	6,415	7,458	-14.0%
Barossa Mid North	18	20	-10.0%	4,434	4,524	-2.0%
TOTALS	240	244	-1.6%	75,614	80,134	-6.0%

Source: Dairy-Safe

Table 2: 2016/17 South Australian Milk Production (Litres)

Mid North	Central	South East	Total
15,999,508	189,067,127	295,738,704	500,805,339
3%	38%	59%	% of State

Source: Dairy-Safe

Our 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.

Michael Connor

Dairy Farmer, Chairperson

Glenn Dohnt

Dairy Farmer, Vice Chairperson

Brendan Ashby

Dairy Farmer

Greg Gilbert

Independent Director

Meaghan Johnston

Independent Director

Ty Maidment

Dairy Farmer

Travis Telford

Dairy Farmer

Gary Zweck

Dairy Farmer

Frank Young

Independent Director

Verity Ingham

Executive Officer



Our people

DairySA is committed to the delivery of the best possible dairy research, development, extension and education services for South Australia dairy farms. DairySA comprises a dedicated team who strive to deliver professional programs and tangible positive outcomes for dairy farms and their people.

Verity Ingham
Regional Manager

Kylie Boston
Project and Discussion
Group Coordinator

Vanessa Clarke
Finance, Administration
and Project Support

Bec Hehir
Extension Officer

Beck Burgess
Extension Officer

Rick Hinge
Wellbeing Coordinator

David Kuchel
Discussion Group Coordinator

Deana Mildren
Project Coordinator
(concluded June 2017)

Katie Moorhouse
Communications
Coordinator

Louise Stock
Project Coordinator

Monique White
NRM Project Manager

Additional contractors and specialists are employed by DairySA as required to ensure timely, relevant and professional delivery of projects.



What we do

A snap shot

FY 2017 saw DairySA drive over 70 research, development and extension activities engaging over 950 dairy farmers and industry members.

Over 30 Dairy Discussion Groups were held, with groups including Barossa Mid-North, Fleurieu, Lakes, South-East, Meningie, River, and Focus on Production. The strong membership of the People in Dairy DDG resulted in eleven events in the South-East and Central region, which were well attended.

Professional development courses driven by the DairySA team included Farm Business Management, Farm Safety and Accidental Counsellor, along with Field Days and Workshops focussing on Forage and Irrigation.

The NRM Leading in Dairy saw twelve participants commence a four session course with a focus on leadership styles, communication and listening skills, managing conflict, leading communities through stages of change, building self-esteem and personal goal setting.

The Young Dairy Network continued to strengthen, with good attendances at meetings and a Dairy Drive, and formed the basis of the group for the Big Herds Tour of NSW.

A community and family BBQ at Mt Compass was well attended, and over 70 women enjoyed a 'Ladies Lunch' late in the year at two separate locations in the Central and South East regions.

The DairySA Innovation Day 2017 had over 200 attendees, with guest speaker Jeff Bewley starting the conversation around 'Big Data' and what it means for the future of the dairy industry.



Our projects

DairySA current projects

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
Cleland Gully Irrigation Efficiency Trial	NRM Adelaide Mount Lofty Ranges	Greg Mitchell	Demonstrate to farmers in the Mt Compass area that a focus on irrigation scheduling and pasture productivity can increase farm profitability. The benefits of getting water application right include increased plant production per mega litre of water, reduced energy usage per mega litre of water applied and reduced environmental impact through reduced deep drainage and evaporation losses.
Cows Create Careers	DairySA, DA and sponsors	Kylie Boston Mandy Pacitti	Cows Create Careers is a national project that operates in 4 DairySA regions. It promotes dairy careers and education opportunities for students (years 7–11) in the dairy industry by introducing the dairy industry to secondary schools.
DairyBase and Farm Business Management	DairySA Dairy Australia	Team	Promotion, delivery and support for DairyBase and Industry Farm Business Management workshops and courses in SA
Dairy Clips	DairySA	Katie Moorhouse	Expand DairySA extension channels by developing a platform and process to extend industry information and resources via video clip.
DairySA Comms – print, electronic and social	DairySA and projects	Katie Moorhouse	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 and group members	David, Greg M, Kylie, Bec, Chris Scheid, TRAC	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 process for successful group interaction and learning.
Dairy Farm Monitor Project	Dairy Australia	ProAdvide	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. 20 SA farms involved. Annual regional report collated and disseminated.
DairySA Innovation Day and Australian Dairy Conference Tours	DairySA and sponsors	DairySA team	DairySA has coordinated farm tours for the Australian Dairy Conference showcasing a range of systems, herd sizes and business structures in the South Australia dairy industry. The 2017 DairySA Innovation Days focused on Big Data and the best use of technology and data for profitable dairying. The event was another great opportunity for the SA dairy industry to learn about new opportunities and innovations and connect with their colleagues and friends.
Energy Efficiency Audits	NRM South East	Nick Bullock	This project provided 3 distinctly different case studies of how an energy assessment can save money and attracted a further 3 farms to conduct their own investigations immediately following the Field day. It is unusual to see such an immediate response and a reflection on the projects timeliness and value to farmers.
Feeding Pastures for Profit	Dairy Australia	Greg Mitchell	Feeding Pastures for Profit is a key Dairy Australia program within the feedbase area. The program is conducted over two core workshop days with five on farm days and an optional 1:1 session with the farmer participants. Two groups will be delivered in SA by June 2018.
Farm Safety Kits and Workshops	Dairy Australia	Kylie Boston	The Farm Safety Kits and resources have been piloted in SA providing relevant and industry tailored information on safe practices for dairy farms.
Greenseeker to determine pasture biomass on dairy farms	NRM Adelaide Mount Lofty Ranges	Rural Solutions SA	Knowing how much pasture biomass is available, how fast it is growing and livestock requirements are key criteria required for good grazing management. Assessment of biomass can be undertaken visually or more recently by using newly available tools such as Greenseeker. This project seeks to add value to the SA industry by collaborating with the MLA project by providing calibration data from a range of different dairy pastures in the Fleurieu Peninsula.
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.

DairySA current projects (cont.)

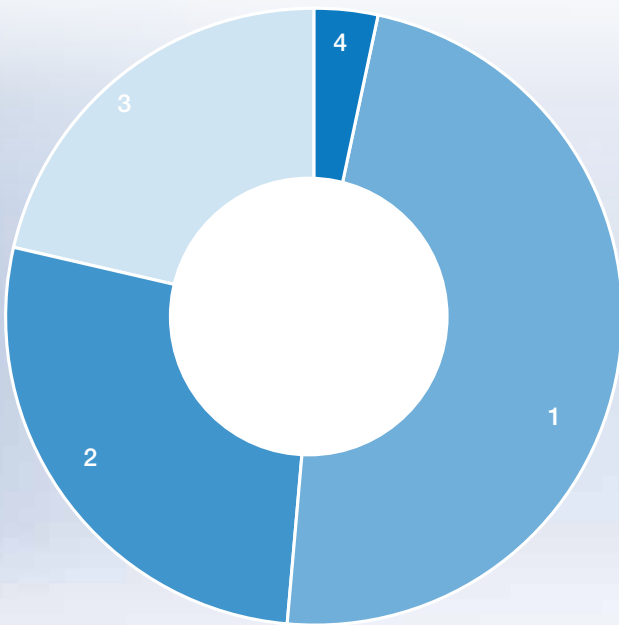
Leading NRM	Landcare	Louise Stock	This project building a network of skilled dairy industry leaders with interest and knowledge in a vibrant dairy industry and natural resource management. It included a 5-day personal development program for SA dairy farmers who are passionate about influencing change in a forward-looking and sustainable dairy industry.
Legendaairy	Dairy Australia	DairySA Team	Legendaairy in SA includes coordination and support for the Legendaairy Ladies Lunch, promotional trailers, promotion of Legendaairy farmers and involvement in the Legendaairy Capital program as well as support and involvement in local community events.
Niche Dairy Processor Cluster Network	PIRSA	Deana Mildren	This project provided a coordinated network for the SA niche processor sector enhancing collaboration and cooperation. It provided opportunities for the sector to come together and explore a platform for coordinated development and collaboration.
SA MDB DDGs – Linking to NRM	NRM SAMDB	Monique White David Kuchel	This project supported Dairy Discussion Groups (DDG) and one Agronomy Network Group through the SA Murray Darling Basin to meet and learn about sustainable agricultural issues, natural resource management all linked to profitable farming.
Smarter Irrigation	Dairy Australia	Monique White	The objective of the project is to engage farmers to undertake on-farm practice change that leads to an improvement in on-farm efficiency, with a vision to achieve the national Smarter Irrigation project goal of “targeting 3000 irrigators to improve their individual enterprise profit by \$20,000–40,000 per annum”. Regional delivery includes farm trial sites, field days and workshops.
Tactics Program and Taking Stock	DairySA and various	Verity Ingham	The program is in collaboration with the wider industry to deliver a coordinated and effective industry response to the high degree of uncertainty around seasonal and market conditions being experience in the dairy regions of SE Australia. The program provides delivery and services for dairy farmers and service providers to provide clear and consistent messages, information, tools and resources to support key decision making on farm. In South Australia the response programs includes <i>Taking Stock</i> , <i>Farmer Wellbeing Support and Referral Services</i> and timely seasonal updates.
Wellbeing Support	DairySA PIRSA	Rick Hinge	This project supports the SA dairy community by strengthening focus on health and wellbeing. Through the project there were over 50 SA dairy businesses and 80 individuals that have benefited directly from the service. The role acts as a “no agenda” communication and sounding board for individuals and families and has the capability to refer people to targeted services in the areas of mental health and wellbeing, industry programs and Government support programs. It provides a friendly confidential ear for those in the dairy community that need it most. The role is linked in with the national Tactics program and SADA.
Workforce Development	Dairy Australia	Kylie Boston	This project that provides focused support for the use and adoption of the ESKi and The People in Dairy tools. Project activities include ESKi folder promotion and dissemination; one-to-one ESKi on-farm follow-ups; People Focus Discussion Groups; and supporting industry use of <i>Employment Made Easy (eMe)</i> .
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.
Variable Rate Irrigation – Exploring the Business Case	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?
Young Dairy Network SA	DairySA	Bec Hehir	YDN SA is a state-wide network established by DairySA to deliver information and activities of relevance to young people in the SA dairy farming community.

Our funding

In 2016–2017, Dairy Australia allocated \$464,000 core funding to DairySA and an additional \$261,044 allocated from Dairy Australia program delivery in South Australia. DairySA continued to develop and deliver programs and significantly leveraged cash (\$205,555) and in-kind contributions from other sources. Board, staff and Governance costs of the business were 35% of the total budget.

Dairy Australia’s core allocation was increased by \$204,000. This accounted for regional extension staff, motor vehicle and delivery costs being transferred from Dairy Australia to DairySA.

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



1. Dairy Australia RDP

\$464,000

2. Dairy Australia other

\$261,044

3. External funding

\$205,555

4. Reserves

\$34,000

Total investment in dairy related programs through DairySA totalled:

\$964,599



Independent Auditor's report

Galpins

Accountants, Auditors
& Business Consultants

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INDEPENDENT AUDITOR'S REPORT

To the members of Dairy SA Regional Development Program Inc.

Report on the Audit of the Financial Report

Audit Opinion

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 statement of financial position as at 30 June 2017, statement of comprehensive income, 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.

In our opinion, the accompanying financial report of the Association presents fairly, in all material respects, the financial position of the Association as at 30 June 2017, 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 for Audit Opinion

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 Association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report is a special purpose financial report that has been prepared to assist the Association to meet the requirements of the *Associations Incorporation Act SA 1985*. As a result, the financial report may not be suitable for another purpose. Our report is intended solely for the Association and should not be distributed to or used by parties other than the Association. Our opinion is not modified in respect of this matter.

Responsibility of Management and the Committee for the Financial Report

Management 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. Management's responsibility also includes such internal control as Management 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.

In preparing the financial report, Management is responsible for assessing the Association'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 management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Committee is responsible for overseeing the Association'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 Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management'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 Association's 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 Association to cease to continue as a going concern.

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



Luke Williams CPA Registered Company Auditor
Partner

19/09/2017

Financial report 2016/17

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 2017 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 19 day of October 2017

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 2017.

Committee Members

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

Michael Connor, Glenn Dohnt, Greg Gilbert, Meaghan Johnston, Ty Maidment, Travis Telford, Frank Young, Gary Zweck, Verity Ingham and Brendan Ashby.

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 surplus of \$21,942

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 2017:

- (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.



Dated this 19 day of October 2017

Financial report 2016/17 (cont.)

Dairy SA Regional Development Program Inc

Income and Expenditure Statement For the Year Ended 30 June 2017

	2017	2016
	\$	\$
Income		
Consulting Fees		
Total Dairy Australia Income	799,070	562,761
PIRSA Income	-	100,000
Project Funds	118,871	35,000
DWLBC/NRM Board	62,150	73,586
Sponsorship Income	24,186	40,844
Farmer Registration Fees	4,679	19,486
Interest Received	8,221	9,729
Other /Income - Extension Materials	280	61
Reimbursements (DA & Other)	11,799	14,990
Total Income	1,029,256	880,457
Expenses		
Accommodation Fees	5,266	6,376
Advertising	18,755	22,822
Auditor's Remuneration	5,200	5,100
Bank Charges	100	1,904
Consultancy Fees	587,174	526,049
Catering	6,532	10,319
Fees, Licences & subscriptions	678	90
Attendance Fees	17,684	27,523
Insurance	6,715	6,696
Office Expenses	2,502	3,354
Payroll Expenses	188,855	36,978
Postage, Printing and Stationery	8,945	3,867
Professional Development	6,350	10,180
Project Operating Expenses	47,243	21,424
Seminar Expenses	56,890	124,648
Telephone	180	1,133
Travelling Expenses	48,245	16,057
Bad Debt	-	36
Total Expenses	1,007,314	824,556
Profit/ (Loss) from Ordinary Activities	21,942	55,901

The accompanying notes form part of the financial statements

Dairy SA Regional Development Program Inc

**Balance Sheet
As at 30 June 2017**

	2017	2016
	\$	\$
Current Assets		
Cash	Note	
ANZ Business Extra Account	41,778	47,884
Rabo Plus Account	400,869	437,663
Total Cash	442,647	485,547
Receivables		
Trade Debtors	40,619	30,721
Total Receivables	40,619	30,721
Total Current Assets	483,266	516,268
Total Assets	483,266	516,268
Current Liabilities		
Creditors and Borrowings		
Accounts Payable	-	(13,413)
Accruals	55,808	71,402
GST Paid/Collected	(2,606)	1,124
PAYG Payable	1,096	3,288
Credit Cards	4,294	-
Superannuation payable	-	870
Total Creditors & Borrowings	58,592	63,271
Other Current Assets		
Revenue Received in Advance	-	50,265
Total Other Current Liabilities	-	50,265
Total Current Liabilities	58,592	113,536
Total Liabilities	58,592	113,536
Net Assets	424,674	402,732
Members Funds		
Retained Profits	2	424,674
Total Members Funds	424,674	402,732

The accompanying notes form part of the financial statements

Financial report 2016/17 (cont.)

Dairy SA Regional Development Program Inc

Notes to and forming part of the Financial Statements For the year ended 30 June 2017

Note 1: Statement of Significant Accounting Policies

The financial statements are a special purpose financial report prepared for use by members of the Association. The committee have determined that the Association is not a reporting entity and therefore there is no requirement to apply Australian Accounting Standards, Australian Accounting Interpretations and other authoritative pronouncements of the Australian Accounting Standards Board in the preparation and presentation of these financial statements.

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.

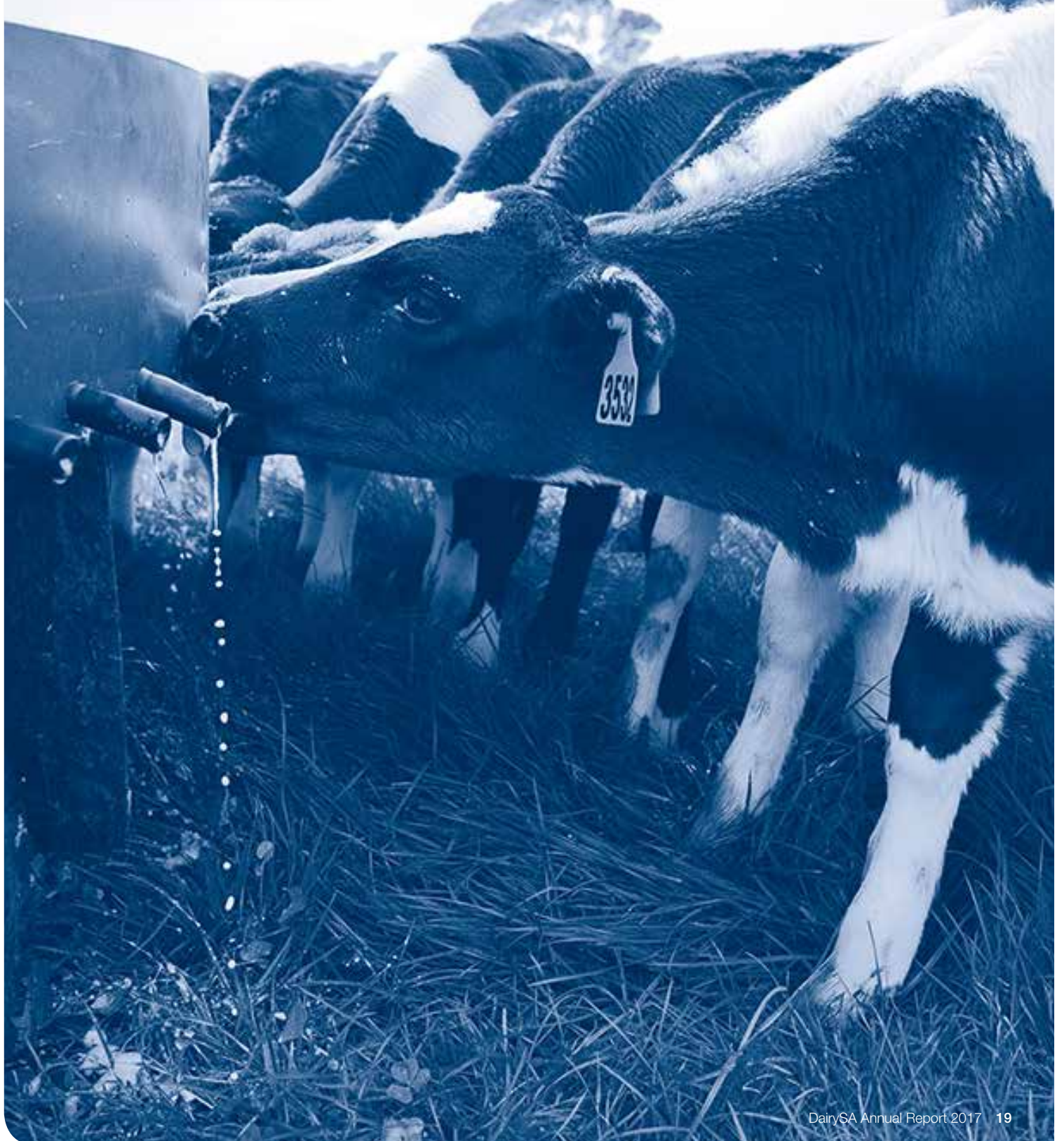
Receivables and Payables are recognised inclusive of GST.

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

Note 2: Retained Profits

	2017	2016
Retained profits at the beginning of the financial year	402,732	346,831
Net profit (loss) attributable to members	21,942	55,901
Net retained profits prior to opening balance errors	<u>424,674</u>	<u>402,732</u>

“DairySA’s role is to deliver regionally focused, farmer driven, practical activities to support profitability and sustainability for dairy farms.”



Our thanks

DairySA gratefully acknowledges the support of the following organisations:

- Dairy Australia
- South Australian Dairyfarmers' Association
- South Australian Dairy Industry Fund
- DairySafe South Australia
- Government of South Australia Primary Industries and Regions SA
- Natural Resource Management Boards
- Beston Pure Foods
- B-d Farms Paris Creek
- Lion Dairy and Drinks
- Murray Goulburn Cooperative
- Parmalat
- United Dairy Products
- Warrnambool Cheese and Butter





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