

# 2018 Annual Report

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# Chair's report

Following one of the toughest years for a large number of SA dairyfarmers, the 2017/18 Financial year saw challenges including increased energy costs, a drier than average Summer and a volatility in milk prices. Key indicators in the latter part of the year headed in the right direction for improvement, with a good start to Winter rains, and for the most part, a rise in milk prices and processor stability.

With support from SADA, DairySA consolidated its commitment for wellbeing in the South Australia Dairy community, with Wellbeing Coordinator Rick Hinge having a positive impact in creating a stronger dairy community over time.

**“the DairySA team has developed a strong culture of working together with focused outcomes for farmers ... and they are a great resource of practical, relevant and tailored projects and services for farmers to call on.”**

After a year hiatus, the 2018 DairySA Central conference in Hahndorf attracted over 110 delegates, with a theme ‘Change: Explore the Potential’. Keynote speakers explored the topics of change in milk testing, people management and succession challenges, and fresh ways to approach recruiting in the dairy industry. Feedback from farmers, service providers and sponsors was positive, achieving an overall 4.5 out of 5 for ‘relevance in communicating dairy research and innovation’.

DairySA's Innovation Day in Mount Gambier, ‘People, Pastures, Pathways’, saw 180 delegates attend the day and dinner, with overwhelmingly positive feedback. The tone of the day was set by international speaker Lee Astridge on “Getting the people right, and the right people”, and also included presentations by Dairy Australia's David Nation on Forage of the Future, Genomics, and a panel of farmers speaking on career pathways in dairy. Sheree Sullivan from ‘Udder Delights’ gave an entertaining and moving insight into her journey of creating a successful artisan cheese company.

The new DairySA website, under the umbrella of the Dairy Australia website, was launched in early 2018, covering the range of extension programs, services and resources available to dairyfarmers, and housing DairySA newsletters, videos, Team and Board Contact details and a new, easy to access Events Calendar.

Under Verity Ingham's leadership, the DairySA team has developed a strong culture of working together with focused outcomes for farmers – whilst also meeting targets and budgets – and they are a great resource of practical, relevant and tailored projects and services for farmers to call on.



It was with mixed emotions that I announced Verity's decision to move on from DairySA after thirteen years. However Verity's work and vision over that time leaves DairySA in a strong position with a well established team and robust processes in place. The DairySA Board thanks Verity, and wishes her the best of luck and looks forward to working together into the future in her new role with Dairy Australia.

I'm also pleased to announce the appointment of Kerry Grigg as DSA's new Regional Manager. After a very extensive recruitment process Kerry was an outstanding applicant and the board and team looks forward to working with Kerry starting in September.

My thanks to the DairySA team, and in particular Verity Ingham for her work over the past thirteen years. 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 (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.**



# Our region

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

There are 230 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.



**Table 1:** SA Dairy Farm Numbers by Region

Farms	Mid North	Central	South-East	Total Dairy Farms
<b>2016/17</b>	19	123	98	<b>240</b>
<b>2017/18</b>	19	120	91	<b>230</b>

**Table 2:** SA Milk Production by region 16/17 and 17/18

Milk Production	Mid North	Central	South-East	Total
<b>2016/17</b>	15,999,508	189,067,127	295,738,704	<b>500,805,339</b>
<b>2017/18</b>	17,583,399	199,017,551	293,520,057	<b>510,121,007</b>
<b>%increase/ decrease</b>	+1,583,891 (9.9%)	+9,950,424 (5.2%)	-2,218,647 (0.75)	<b>+9,315,668 (1.86%)</b>
<b>% of State</b>	3.45	39.01	57.54	

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.

They are:

Michael Connor .....Dairy Farmer, Chairperson  
Glenn Dohnt .....Dairy Farmer, Vice Chairperson  
Michael Krichauff .....Dairy Farmer  
Greg Gilbert ..... Independent Director  
Meaghan Johnston ..... Independent Director  
Travis Telford .....Dairy Farmer  
Gary Zweck .....Dairy Farmer  
Andrew Cavill .....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.

They are:

- Verity Ingham .....Regional Manager
- Kylie Boston ..... Project and Discussion Group Coordinator
- Anna Eddy .....Finance, Administration and Project Support
- Bec Walmsley .....Extension Officer
- Beck Burgess .....Extension Officer
- Rick Hinge .....Wellbeing Coordinator
- David Kuchel .....Discussion Group Coordinator
- Katie Moorhouse .....Communications Coordinator
- Louise Stock .....Project Coordinator
- Monique White .....NRM Project Manager (concluded July 31 2018)

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

Financial year 2018 saw DairySA drive over 100 research, development and extension activities engaging over 1390 dairy farmers and industry members.

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

Professional development courses driven by the DairySA team included 'Meet the Banker' business preparation, succession workshops including 'Stepping Up, Stepping Back', and 'Getting a Game Plan', along with Farm Safety, Understanding Lameness and Calving Workshops,

Business Fundamentals and Business Analysis courses, and Field Days focussing on Forage, Irrigation and Energy.

The Young Dairy Network Next Gen Challenge saw 12 young participants – who were ready to step up and make an impact in their business, community or the industry – complete a professional development course, with their achievements recognised at the DairySA Innovation Day.

Over 70 women enjoyed a 'Ladies Lunch' late in the year at two separate locations in the Central and South East regions.

Nearly 300 farmers and service providers attended the two DairySA Conferences in 17/18, including the Central Conference in early March in the Central region and DairySA Innovation Day 2018 in Mt Gambier.



# Our projects

## DairySA current projects 2017/18

Project	Funding source/s	Project contact	Project overview
<b>Animal Health programs</b>	Dairy Australia, DairySA	Bec	Includes Dairy Australia farm production workshops such as Heifers on Target, Healthy Calves, Lameness, InCalf, Cool Cows etc.
<b>Cows Create Careers</b>	DairySA, DA and 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) in the dairy industry by introducing the dairy industry to secondary schools.
<b>DairyBase &amp; Farm Business Management</b>	DairySA, Dairy Australia	Beck	Promotion, delivery and support for DairyBase and Industry Farm Business Management workshops and courses in SA
<b>Dairy Clips</b>	DairySA	Katie	Expand DairySA extension channels by developing a platform and process to extend industry information and resources via video clip.
<b>DairySA Comms – print, electronic &amp; social</b>	DairySA & projects	Katie	A range of targeted communication activities to engage the SA dairy farm community. Communication channels used include print, electronic and social media.
<b>DairySA Discussion Groups</b>	DairySA and group members	David, Greg M, Kylie, Bec, Beck, 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.
<b>Dairy Farm Monitor Project</b>	Dairy Australia	Verity RBS	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.
<b>Central Conference DairySA Innovation Day</b>	DairySA and sponsors	Bec Beck	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.
<b>Drones in Dairy</b>	SE NRM Board	Kylie / Monique	With the traditional manual collection of pasture biomass being time consuming and often inaccurate, a pilot project was designed to identify whether or not drones are a useful tool for analysing daily pasture growth. As part of the project a commercial provider flew the site using visual and NDVI – normalized difference vegetation index – assessing whether the target contains the presence of live green vegetation.
<b>Energy Efficiency Audits</b>	NRM Boards	Monique	This project provided three distinctly different case studies of how an energy assessment can save money and attracted a further three 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.
<b>Feeding Pastures for Profit</b>	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 5 on farm days and an optional 1:1 session with the farmer participants. Two groups will be delivered in SA by June 2018.
<b>Farm Safety Kits and Workshops</b>	Dairy Australia	Kylie	The Farm Safety Kits and resources have been piloted in SA providing relevant and industry tailored information on safe practices for dairy farms.

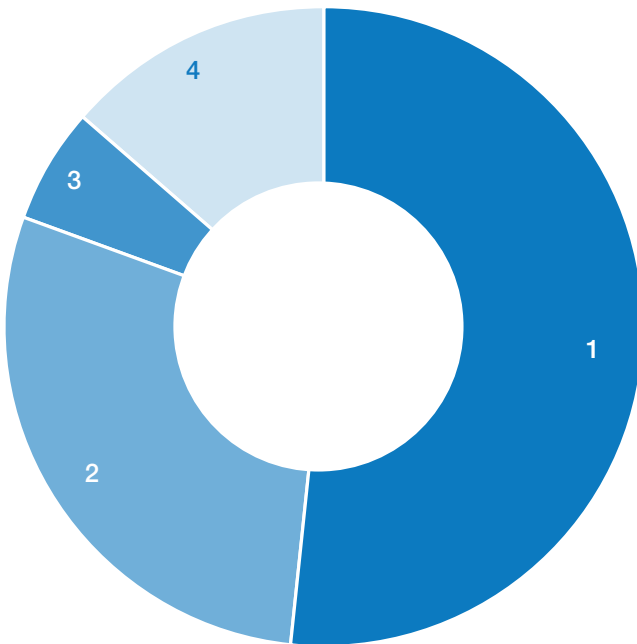
## DairySA current projects (cont.)

Project	Funding source/s	Project contact	Project overview
<b>Hills and Fleurieu Forage Network</b>	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.
<b>Leading NRM</b>	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.
<b>Legendaairy</b>	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.
<b>Mount Compass Irrigation Trials</b>			Pasture monitoring at 5 dairy farm sites in collaboration with NR SAMDB's soil moisture monitoring project to examine the cost benefit of irrigated pasture on the Fleurieu
<b>Next Gen Challenge</b>	YDN	Bec	The DairySA Next Gen Challenge is for young people in the dairy industry who are ready to step up and make an impact in their business, community or the industry. Through a workshop, presentations and interviews, the Next Gen Challenge was delivered to 12 participants ending June 2018.
<b>Smarter Irrigation &amp; Measure to Monitor</b>	Dairy Australia	Monique	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.
<b>Tactics Program &amp; Taking Stock</b>	DairySA and various	Verity	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 experienced 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 Taking Stock, Farmer Wellbeing Support and Referral Services and timely seasonal updates.
<b>Wellbeing Support</b>	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.
<b>Workforce Development</b>	Dairy Australia	Kylie	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 & dissemination; one-to-one ESKi on-farm follow-ups; People Focus Discussion Groups; and supporting industry use of Employment Made Easy (eMe).
<b>Workshops, forums, tours and sponsorship</b>	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.
<b>Young Dairy Network SA</b>	DairySA	Bec	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 2017/18, Dairy Australia allocated \$433,000 core funding to DairySA and an additional \$240,420 allocated from Dairy Australia program delivery in South Australia. DairySA continued to develop and deliver programs and significantly leveraged cash (\$50,000) and in-kind contributions from other sources.

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

**\$433,000**

2. Dairy Australia other

**\$240,420**

3. External funding

**\$50,000**

4. Reserves

**\$112,000**

Total investment in dairy related programs through DairySA totalled:

**\$835,420**



# Independent Auditor's report

## Galpins

Accountants, Auditors  
& Business Consultants

David Chant CA, FCPA  
Simon Smith CA, FCPA  
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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 2018, 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 2018, 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.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

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

#### **GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS**



**Simon Smith** CA, CPA, Registered Company Auditor  
Partner

11/09/2018

# Financial report 2017/18

## 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 2018 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:

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Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2018



## Committee's Report

Your committee members submit the financial report of Dairy SA Regional Development Program Inc for the financial year ended 30 June 2018.

### Committee Members

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

Michael Connor, A Cavill, Glenn Dohnt, Greg Gilbert, Meaghan Johnston, M Krichauff, Travis Telford, 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 \$15,467.

### 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 2018:

- (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 \_\_\_\_\_ day of \_\_\_\_\_ 2018

# Financial report 2017/18 (cont.)

## Income and Expenditure Statement For the Year Ended 30 June 2018

	2018	2017
	\$	\$
<b>Income</b>		
Consulting Fees		
Total Dairy Australia Income	725,870	799,070
Project Funds	91,000	118,871
DWLBC/NRM Board	6,000	62,150
Sponsorship Income	36,668	24,186
Farmer Registration Fees	11,222	4,679
Interest Received	4,105	8,221
Other /Income - Extension Materials	-	280
Reimbursements (DA & Other)	16,194	11,799
<b>Total Income</b>	<b>891,059</b>	<b>1,029,256</b>
<b>Expenses</b>		
Accommodation Fees	3,735	5,266
Advertising	17,681	18,755
Auditor's Remuneration	5,300	5,200
Bank Charges	75	100
Consultancy Fees	346,128	587,174
Catering	9,124	6,532
Fees, Licences & subscriptions	20	678
Attendance Fees	23,313	17,684
Insurance	6,755	6,715
Office Expenses	2,738	2,502
Payroll Expenses	272,987	188,855
Postage, Printing and Stationery	12,525	8,945
Professional Development	887	6,350
Project Operating Expenses	45,078	47,243
Seminar Expenses	126,756	56,890
Teleconference	197	180
Travelling Expenses	33,227	48,245
<b>Total Expenses</b>	<b>906,526</b>	<b>1,007,314</b>
<b>Profit/ (Loss) from Ordinary Activities</b>	<b>(15,467)</b>	<b>21,942</b>

The accompanying notes form part of the financial statements

**Balance Sheet**  
**As at 30 June 2018**

		2018	2017
		\$	\$
<b>Current Assets</b>			
<b>Cash</b>	<b>Note</b>		
ANZ Business Extra Account		79,893	41,778
Rabo Plus Account		384,974	400,869
<b>Total Cash</b>		<u>464,867</u>	<u>442,647</u>
<b>Receivables</b>			
Trade Debtors		7,830	40,619
<b>Total Receivables</b>		<u>7,830</u>	<u>40,619</u>
<b>Total Current Assets</b>		<u>472,697</u>	<u>483,266</u>
<b>Total Assets</b>		<u>472,697</u>	<u>483,266</u>
<b>Current Liabilities</b>			
<b>Creditors and Borrowings</b>			
Accruals		56,368	55,808
GST Paid/Collected		2,751	(2,606)
PAYG Payable		-	1,096
Credit Cards		4,371	4,294
<b>Total Creditors &amp; Borrowings</b>		<u>63,490</u>	<u>58,592</u>
<b>Total Current Liabilities</b>		<u>63,490</u>	<u>58,592</u>
<b>Total Liabilities</b>		<u>63,490</u>	<u>58,592</u>
<b>Net Assets</b>		<u>409,207</u>	<u>424,674</u>
<b>Members Funds</b>			
Retained Profits	2	409,207	424,674
<b>Total Members Funds</b>		<u>409,207</u>	<u>424,674</u>

The accompanying notes form part of the financial statements

# Financial report 2017/18 (cont.)

## Notes to and forming part of the Financial Statements For the year ended 30 June 2018

### 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

	2018	2017
Retained profits at the beginning of the financial year	424,674	402,732
Net profit (loss) attributable to members	(15,467)	21,942
Net retained profits	<u>409,207</u>	<u>424,674</u>



# 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 & Butter







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