

# Annual Report

2023/24



**DELIVERING**  
*for* **DAIRY**

## At a glance

# Key facts about Australia's dairy industry

For the year ended 30 June 2024

Dairy is Australia's **third largest** rural industry



**8,376 million litres** of milk produced



**\$6.237 billion** in value of farmgate production

Annual production of main commodities



**387,000 tonne**  
Cheese



**180,000 tonne**  
Milk powders



**35,000 tonne**  
Butter

**3,889** dairy farms with **342** cows per average sized herd



**31,300** dairy industry workforce

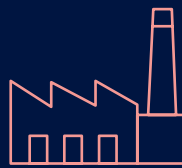


## Australian milk utilisation



**30%**

Drinking milk



**39%**

Manufacturing  
- domestic



**32%**

Manufacturing  
- export

Annual per capita consumption

**88 litres**  
of milk

## Major export markets



**China**  
170,231 tonne

**Japan**  
71,687 tonne

**Singapore**  
65,052 tonne

**Indonesia**  
60,211 tonne

**Malaysia**  
53,283 tonne





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## **Acknowledgement of Country**

Dairy Australia acknowledges the role of First Nations peoples and recognises their continuing connection to lands, waters and communities.

This Annual Report should be read in conjunction with our Performance Report for 2023/24.

# Message from the chair

Season 2023/24 was a complex season to navigate, with varied climatic conditions across and within each region – yet it was also a season that saw farmers achieving record levels of profitability, and higher-than-expected growth in the national milk pool.

Nearly every region experienced marked periods of wet and dry conditions, with parts of southern Australia experiencing particularly dry conditions characterised by patchy rain greening the paddocks but in volumes not great enough to support pasture growth through the autumn. The 'green drought' continues to create challenging conditions for affected regions, while farmers in northern regions again contended with significant rainfall, also hindering pasture growth.

Despite the erratic season, overall last year was a good year to be a dairy farmer. This was reflected in the growth in the milk pool, with milk volumes growing at a faster rate than forecast, up 3.1 per cent on the previous year, with full year volumes increasing in all states. Farmer confidence was stable, with 83 per cent of farmers having a positive outlook for their own business. Although the current year isn't expected to be quite as strong in light of the sporadic conditions, current milk volumes indicate we are holding steady on the same time last year.

Setting ourselves up for climate adaptability continues to be important, so that farmers are prepared for both the environmental and regulatory future. Dairy Australia has a broad range of stakeholders, spanning individual farmers to the Federal Government, and within each stakeholder group there is a vast array of views. As dairy farmers, we are part of the global methane challenge, and we need to be part of the solution. Investing in managing climate and the environment equips farmers with the information and tools to support decision-making that will improve productivity, so that we're producing more milk for less input, and reduce our exposure to climate-related events and regulation, whilst also demonstrating our industry's long-standing commitment to sustainability.

We are a leader amongst Australian agriculture in sustainable food production and climate innovation, maintaining our focus on finding that sweet spot that balances productivity and sustainability – and there are plenty of examples where we've achieved important productivity that also benefit the environment, such as increasing production per cow, growing nutrient-rich pastures using less fertiliser, and improving on-farm water efficiency.

Discovery is central to innovation – in investing in research and development, we are investing in the unknown, engaging in trial and error until we find the solution. Through our collaboration with world-leading universities, Commonwealth and state governments and their agencies, our fellow agricultural research and development corporations and cooperative research centres, we are leveraging these partnerships to deliver

tangible benefits for our industry. Collaboration also connects us to global knowledge and exploration in our focus areas like climate adaptability, seeking solutions to universal challenges such as methane abatement. DataGene, DairyBio and DairyFeedbase are just some of the programs and initiatives that have grown out of our research partnerships, delivering an average of \$13.30 of value for every dollar we invest – and I am excited by the innovative solutions still to come.

The financial report for the last financial year includes a surplus of \$3.9 million. The growth in the milk pool underpinned a stronger than expected year end position, providing us with opportunities for further investments in the coming year.

We're now in the final year of our five-year strategic plan, with consultation and development currently underway with farmers and key stakeholders for the next plan. We've identified several opportunities for improvement, and through our stakeholder consultations we'll confirm the areas of renewed and ongoing focus and investment. Every farmer will have the opportunity to participate in the consultation for the next five-year plan, and I encourage everyone to take part in shaping the future of our industry.

For as long as I've been a dairy farmer, I've believed in the power of dairy farmers working together to advance our industry. From my first industry role in the early 90s chairing the UDV Katamatite-Cobram Branch to my current role, I've been a strong believer in collective action, and now, more than ever, is the time for us to work together. The issues that unite us are greater than those that divide us.

After many years in industry roles the time has come for me to move on from Dairy Australia. One of the most rewarding aspects of this role has been the opportunity to get around Australia meeting fellow dairy farmers. We have a diverse industry, spanning the continent from Metricup to Malanda with a variety of farming systems, and I've been impressed by the commitment of Dairy Australia and its people to providing value and support to every farmer, no matter their system.

I'd like to thank my fellow directors, past and present, with particular mention of Paul Roderick, the incoming Chair, for their commitment to the dairy industry and Dairy Australia, and for their ongoing support and encouragement. I leave with confidence and optimism about the future of our industry, knowing that it lies in capable hands.



*James D. Mann.*



# Message from the managing director

Over the past year the dairy industry has had many successes and we have seen a lift in our own performance, creating opportunities for improved profitability and a more sustainable dairy industry. As always, there are variations across the country, and it is important to recognise a large group of farmers experienced a year that officially had the lowest rainfall on record.

Our work in enhancing farm business management through monitoring performance showed that in 2022-23, farmers achieved the industry's profitability target for the first time since it was set in 2019, with 90 per cent of farmers achieving the profit target of \$1.50 per kilogram of milk solids – an increase of 27 per cent on the previous season. Across a five-year period, the rolling average is 60 per cent of farmers achieving the profit target, exceeding the five-year target of 50 per cent.

We've continued to invest in regional services, expanding our capacity for extension and farmer engagement, enabling us to connect with farmers one to one and adapt our extension delivery to better meet individual farmers' needs.

We've evolved the way we communicate and engage with farmers, with greater emphasis on sharing farmer-centric stories and case studies. This has improved the consistency and authenticity of our story both within our industry and across the broader community, helping us to grow community trust.

Attracting people to the industry and retaining them has been a core challenge for many farmers, – with our Workforce Attraction Leads in place across each region supporting the ongoing Dairy Jobs Matter marketing campaign, focussing on retention and upskilling as well as attraction. Since the launch of the campaign almost half a million jobseekers visited dairyjobsmatter.com.au, with over 58,000 going on to access the Dairy Jobs Board. We've also seen an increase in the number of adults in regional Australia agreeing that dairy offers a range of rewarding career options, from 69 per cent in 2023 to 76 per cent this year.

Raising the Roof 2024 brought together 260 farmers and industry participants in the Hunter Valley, showcasing the very best of dairy innovation in intensive farming systems. Raising the Roof also served as the launch for our Farm System Evaluator, an online tool aimed at supporting dairy farm businesses to assess their readiness to adopt a new farming system before undertaking significant investments. Early uptake of the tool has been strong, with almost 200 farms utilising the evaluator to the end of June.

This year our investment in promoting the industry saw the level of consumer trust in the dairy industry climb even higher. We delivered the next phase of the Dairy Matters – Our Dairy Promise marketing campaign, with the most recent results showing that 83 per cent of consumers trust Australian dairy, and 70 per cent of consumers agree that cow's milk is more nutritious than dairy alternatives. Importantly, we also saw an increase in the number of consumers that agreed that the information they heard from health care professionals about dairy was positive, demonstrating the value of the time and investment we've made in engaging with health care professionals.

Another priority remains growing and maintaining demand for Australian dairy products in global markets, with over 30 per cent of our milk pool exported each year. This year through our work in supporting international dairy markets we celebrated a major milestone in dairy diplomacy with the 25th anniversary of the Japan and China Scholarship programs. These programs – which pre-date Dairy Australia's formation – have been crucial in developing our international markets across Asia. The scholarship program has developed an extensive network of dairy professionals in our key export markets, underlining our commitment to the region and providing an alumni network that regularly share valuable insights and information about opportunities to work together in their markets.

Over the past year Dairy Australia undertook a restructure of our organisation, with the Research and Innovation (formerly Farm Profit and Capability) and the Sustainable Dairy (formerly Trade and Strategy) teams at the centre of the changes. The evolution of these teams better reflects our organisational focus and scope of activity, as well as greater alignment with the Australian Dairy Sustainability Framework, ensuring that we are agile and adequately resourced to deliver our priorities in our next strategic plan.

Amidst the organisational changes over the past year, the constant has been the commitment of our people to supporting the sustainability and profitability of every dairy farmer, and I'd like to close by acknowledging the Dairy Australia leadership team, our people, and their achievements this year.



A handwritten signature in black ink, appearing to read 'D Nation', written in a cursive style.

**David Nation** Managing Director

# Key achievements in 2023/24

The following pages provide an overview of some of our key achievements and the value delivered to farmers and the industry in 2023/24.

Our priorities, goals and outcomes are set out in the Dairy Australia Strategic Plan 2020–2025, which is a companion document to this performance report and the annual report 2023/24.



## Regional services

Continued to evolve the way we engage with farmers to better understand specific farm business needs and **connect farmers with services** that are relevant to their farm business. In 2023/24, we made over 12,000 connections with farmers and their people.



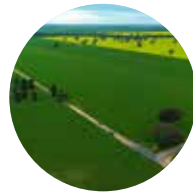
## Farm systems

Continued supporting dairy farm businesses to explore changes in their farm system (such as moving to a contained housing system) through the **Raising the Roof 2024** event and associated resources to support decision-making.



## Farm business management

Enhanced farm and industry decision-making by capturing high quality farm business data with more than 230 datasets through the **Dairy Farm Monitor Project**.



## Climate and environment

Enabled farmers to better manage climate and environment performance, and plan for improvements through accelerated use of the Farm Environmental Tracker tool and the **Australian Dairy Carbon Calculator**.



## Farm business management

Supported farm and personal goals for over 300 farmers through practical farm business planning initiatives delivered through **Our Farm, Our Plan**.



## Feed innovation

Improved access to information that supports farmers to make decisions by integrating ryegrass nutritive values in the **Forage Value Index**.



## Attraction and employment

Attracted people to work on dairy farms through the Dairy Jobs Matter **marketing investment** that saw 1 million people find out more about working on a dairy farm, 82,000 visits to the Dairy Jobs Board and 500 job placements on farm.



## Feed innovation

Completed interpretation of research from multiple studies to maintain and improve milk yield and reduce cow health issues. Research outcomes from the **DairyFeedbase Cool Cows**, First 100 Days and Smart Feeding studies were adapted for use on farm.



## Training and development

Developed and launched a framework for farmers and their employees to assess current and future development needs for tailored career building through the **Dairy Capability Guide**.



## Herd innovation

Delivered the updated **Heat Tolerance Australian Breeding Value** to enable farmers to more effectively identify animals that can tolerate hot, humid conditions through DataGene as a result of research completed from the DairyBio – Animals project.





### Herd innovation

Maintained high rates of genomic testing for dairy cows, providing better quality genetic information for breeding and management decisions. **Genetic gains** and partnership with DataGene have led to continuous, permanent and cumulative gains in the quality of cattle for over 40 years.



### School education

Educated school children about the Australian dairy industry through the **Discover Dairy** website, **Picasso Cows** and Virtual Reality Farm Tours with teachers reporting students having a good knowledge of dairy foods at 9.7/10.



### Innovative thinking

Identified domestic and global innovations in **agriculture technology** that have the potential to be applied on dairy farms in Australia including methane mitigation and animal health technologies.



### Sustainability

Identified and assessed opportunities to convert animal industry waste streams into biogas for **renewable energy production**. Commenced a feasibility study into developing a utility-scale biogas facility in Western Victoria, through partnerships with industry stakeholders and Sustainability Victoria.



### Health and nutrition

Communicated the latest science on dairy's role in a **healthy diet** to GPs and dietitians, resulting in 89 per cent of consumers hearing positive health messages about dairy foods from health professionals.



### International markets

Celebrated 25 years of the Dairy Australia **China Scholarship** which is recognised as a gold standard in helping to secure Australian dairy's strong reputation, enhanced market access and provide intelligence in critical Australian export markets.



### Health and nutrition

Engaged with government and key opinion leaders around **research on fractures**, which showed that increasing dairy foods in aged care facilities reduces fractures and falls and has the potential to reduce healthcare costs by \$66 million.



### Policy development

Delivered **policy support** across industry to areas including health and nutrition, biosecurity, climate, workforce, water and calf management.



### Promoting Australian dairy

Ensured farmers and dairy products are trusted and valued by Australians through the **Dairy Matters** marketing campaign which reinforces dairy's sustainability credentials and contributed to 83 per cent of Australians having trust in the industry.



### Responding to critical issues and events

Continued to ensure the preparedness of farm businesses and industry for major **biosecurity risks** such as the potential incursion of Foot and Mouth Disease and Lumpy Skin Disease.

# About us

Dairy Australia works towards shaping a profitable and sustainable dairy industry by providing services that benefit and advance dairy farm businesses and the industry.

These services deliver value by:

- Enhancing farm business management.
- Supporting employment and people development.
- Driving herd and feed innovation.
- Managing climate and environment.
- Promoting Australian dairy and demonstrating the industry commitment to sustainability.
- Supporting international dairy markets.
- Contributing to policy development.
- Responding to critical issues and events.

Dairy Australia invests in Regional Development Programs and has regional teams that are part of dairy communities in Gippsland, Murray, New South Wales, South Australia, Subtropical, Tasmania, Western Australia and Western Victoria.

Our regional teams work with dairy farm businesses to understand their needs, deliver relevant services and support industry activities.

We partner with farmers, industry, government and research organisations in our activities. Our key partners include Australian Dairy Farmers (ADF), state dairy farmer organisations, Australian Dairy Products Federation (ADPF), the Gardiner Dairy Foundation, the Commonwealth and state governments, universities and other research organisations, Regional Development Program Boards and other Rural Research and Development Corporations.

We are funded by levies paid by dairy farmers and matching payments received from the Commonwealth Government for eligible research, development and extension activities.

Our core funding also allows us to attract additional external funding for key programs of work.

More information about how we invest this funding is included on page 12.











# Our vision

To be a leader in shaping a profitable and sustainable dairy industry.

# Our values

Farmer first

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Decisive action

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Innovative thinking

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One team

# Our purpose

To provide services that collectively benefit and advance dairy farm businesses and the industry, including investment in research and innovation, learning and capability development, marketing, policy research, market insights and trade development.

# Strategic priorities

Our priorities and outcomes are set out in the Dairy Australia Strategic Plan 2020–25. This is the fourth year of our plan.

Our strategy describes our priorities and the outcomes we will deliver over five years. We have six priorities that contribute to delivering improved profitability for farmers and a more sustainable dairy industry, and a seventh priority that focuses on our organisational performance. Each priority is underpinned by a goal, key outcomes and key success indicators. Priorities and goals are set out below. For more information about the outcomes, see the strategic framework on our website.

We measure and report annually on our progress against strategic outcomes through our Performance Report, the companion publication to this document. We review the strategy and our activities each year and set goals for the coming year in the Dairy Australia Annual Operating Plan.

## Dairy Australia’s strategic priorities and goals 2020–2025

<p>Priority 1</p> <p><b>More resilient farm businesses</b></p> <p>Farm businesses that are more profitable, resilient and innovative in managing price and cost volatility.</p> 	<p>Priority 2</p> <p><b>Attract and develop great people for dairy</b></p> <p>Attract great people to the dairy industry, build their capability and careers and foster a safe work culture.</p> 	<p>Priority 3</p> <p><b>Strong community support for dairy</b></p> <p>Enhanced trust and value in the Australian dairy industry, farmers and products.</p> 	<p>Priority 4</p> <p><b>Thrive in a changing environment</b></p> <p>Profitable farm businesses that adapt to the changing natural environment and provide good stewardship of resources.</p> 
<p>Priority 5</p> <p><b>Success in domestic and overseas markets</b></p> <p>Improved access to high-value dairy markets, backed by trusted market insights and a favourable regulatory and policy environment.</p> 	<p>Priority 6</p> <p><b>Technology and data-enabled dairy farms</b></p> <p>Inspire more agile and responsive dairy businesses through greater integration of technology and data.</p> 	<p>Priority 7</p> <p><b>Innovative and responsive organisation</b></p> <p>An organisation that is farmer-focused, with talented people who embrace innovative thinking and decisive action.</p> 	



# Approach to sustainability

We share Australian dairy's industry-wide commitment to sustainability and the promise to provide nutritious food for a healthier world.

The Australian dairy industry is at the forefront of sustainable food production, globally. The Australian dairy industry recognises it has a role to play in achieving the international sustainable development goals and is part of the national and global effort to address the world's biggest sustainability challenges.

## The Australian Dairy Sustainability Framework

Australian dairy is renowned for having the first whole-of-industry sustainability framework for the agriculture sector, worldwide. The framework was developed in 2012 and is owned by the whole of the dairy supply chain through the Australian Dairy Industry Council.

The framework consists of four commitments to enhance livelihoods, improve the wellbeing of people, provide the best care for animals, and reduce our environmental impact (see table below). There are targets to achieve by 2030 that the whole industry can use to enhance their practices and ensure they're heading in the right direction.

Dairy Australia provides secretariat services for the Australian Dairy Sustainability Framework. We play a key role in realising the industry's sustainability commitments by helping to develop and implement the framework.

 <b>Enhancing economic viability and livelihoods</b>	 <b>Improving the wellbeing of people</b>	 <b>Providing the best care for animals</b>	 <b>Reducing our environmental impact</b>
Creating a vibrant industry that rewards dairy workers and their families, communities, business and investors.	Providing nutritious, safe, quality dairy food.	Striving for health, welfare and best care for our animals throughout their lives.	Meeting the challenges of climate change and providing good stewardship of our natural resources.



# Our funding

Revenue is obtained primarily through the dairy service levy and Commonwealth Government funding for eligible research, development and extension activities.

## Dairy service levy

The dairy service levy is deducted by milk processing companies from payments made to farmers for their milk. The money is remitted to the Commonwealth Government and allocated to Dairy Australia. The rate of milk levies in 2023/24 was 2.8683 c/kg milk fat and 6.9914 c/kg protein. Based on national average milk composition, these combined levies were equivalent to approximately 4.7228 c/kg milk solids.

## Commonwealth funding

A statutory funding contract with the Commonwealth Government sets out the terms under which eligible investments of Dairy Australia for research and development activities may be funded up to 50 per cent by the Commonwealth. Matching income is based on maximum claimable amounts and is calculated on the gross value of production (GVP) averaged over three years. Dairy Australia is eligible to claim matching income to the lower of 0.5 per cent GVP or 50 per cent of eligible research, development and extension (RD&E) spend.

In 2023/24, approximately 80 per cent of our expenditure was directed towards activity that qualified as RD&E under the government matching funding criteria.

The Commonwealth's contribution for research and development reflects the benefits agriculture, including dairy, make to the Australian public and economy. Rural Research and Development Corporations (RDC), such as Dairy Australia, are the mechanism by which dairy farmers and the Commonwealth co-invest in research and development for community and industry benefits.

## Revenue for 2023/24

	\$'000	%
Dairy Service Levy	30,585	45.1
Government matching income	27,861	41.0
External contributions	7,879	11.6
Interest revenue	794	1.2
Distribution from investments	343	0.5
Royalties	1	0.0
Other income	408	0.6
<b>Total revenue</b>	<b>67,871</b>	<b>100.0</b>

## Investment approach

We maintain a balanced portfolio of RD&E investments and invest:

- Over different investment time horizons in both long-term and short-term initiatives.
- In response to critical short-term issues including feed shortages and more strategic initiatives.
- After thorough consideration of the project costs, benefits (benefit-cost ratio) and risks.
- To maximise other industry funding and manage our risks (that is, with universities, Agriculture Victoria and other state agencies, and the Gardiner Dairy Foundation).
- In projects that consider RD&E activities and recognise the importance of delivering successful research and programs to the industry.
- In projects with other RDCs to address agricultural industry issues.
- Strategically to achieve long-term benefits for the dairy industry.

## Available reserves

Dairy Australia distinguishes its assets as requirements for working capital and available reserves.

Dairy Australia holds available reserves to provide secure long-term funding to protect the continuity of its work and meet its commitments and any cyclical and structural changes in the dairy industry. This includes providing for production volatility, short-term restrictions on Dairy Australia's operations, and responses to industry emergencies in relation to animal disease, natural disasters, food safety and regulation. The primary investment objective for the 'available reserves' is to ensure the preservation of capital in real terms, while managing liquidity requirements to ensure financial obligations are met.

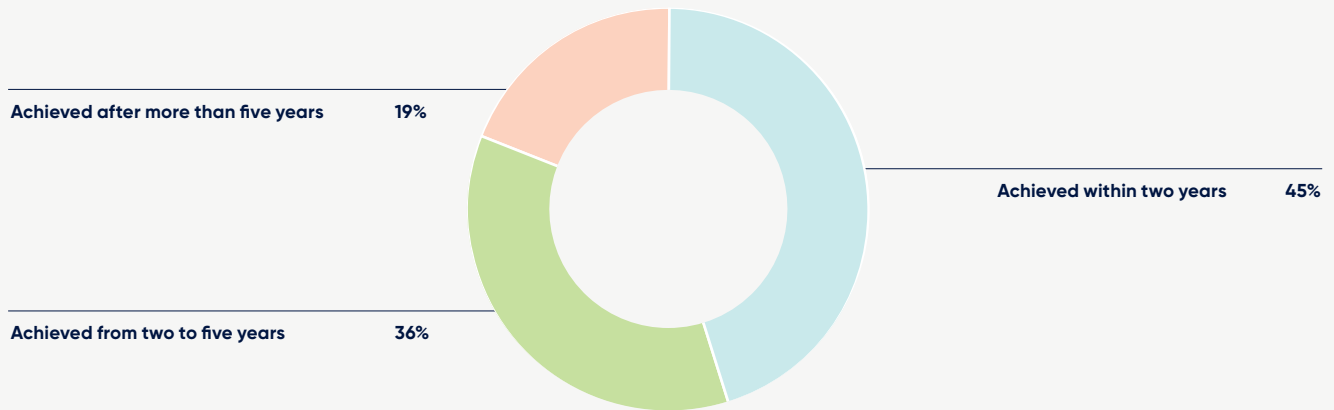
There has been an active program of reducing available reserves over the past ten years through planned annual losses. This is a deliberate approach of using assets that have been provided by farmers paying levies and other sources of income, to expand investments and deliver more for farmers.

Future years will require careful management of available reserves with smaller planned deficits or nil deficits.

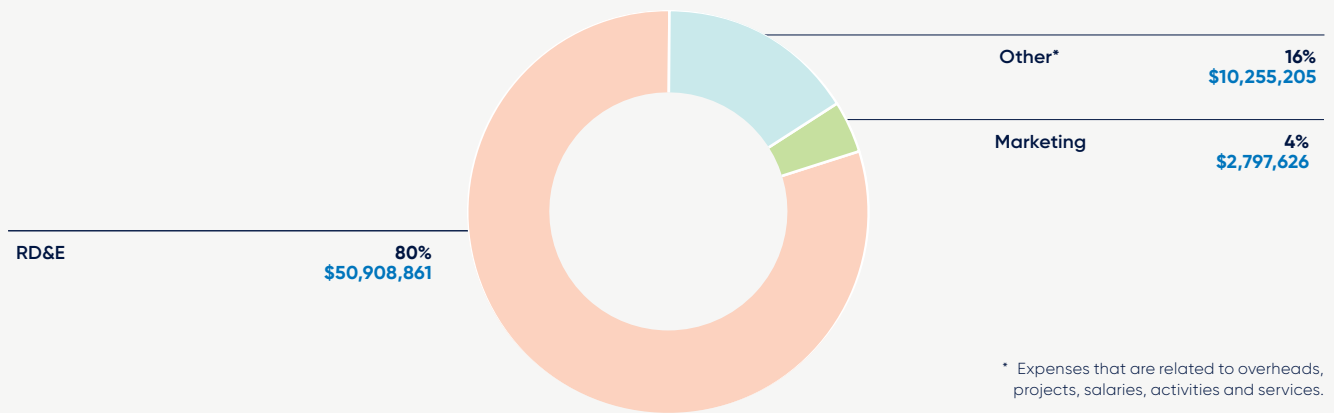
An investment review completed in 2023/24 has repositioned the investment of available reserves in a more conservative fund.

## Time horizon to achieve project benefits

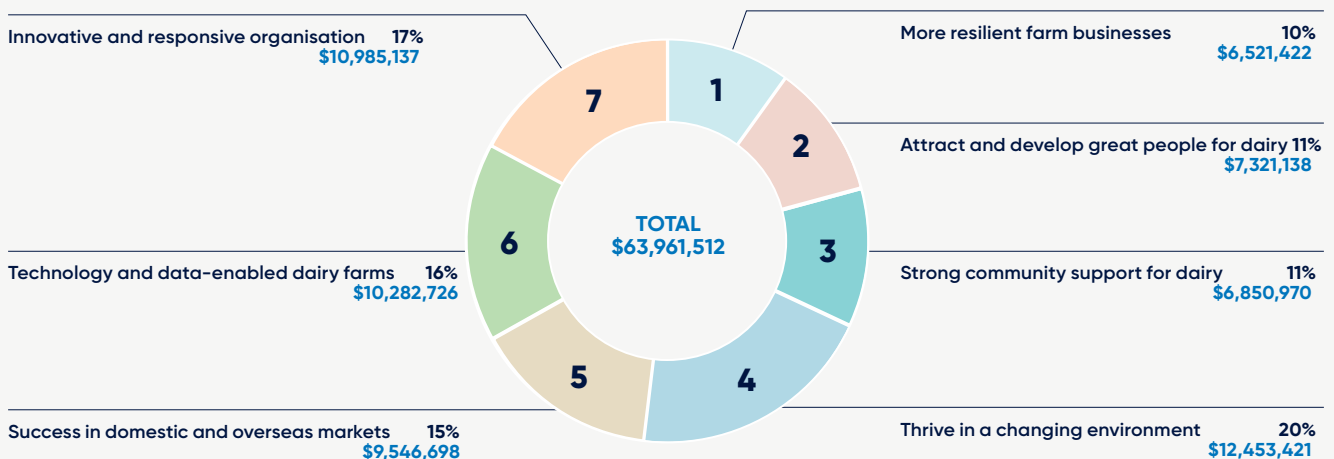
Each investment has a projected time frame in which to realise benefits, shown in the graph below.



## Expenditure



## Funding allocations across strategic priorities





# Collaborative investment

Dairy Australia collaborates with a range of Australian and international partners to deliver innovation and value to Australian dairy farmers.

We work with partners including universities, the Commonwealth and state governments, RD&E organisations, agricultural industry agencies, commercial agricultural companies, non-government organisations and cooperative research centres on projects and activities to inform policy decisions in all regions. A more comprehensive overview of our projects and partnerships is available in our Performance Report 2023/24.

DairyBio and DairyFeedbase are long-term, joint initiatives of the Gardiner Dairy Foundation, Dairy Australia and Agriculture Victoria through the Victorian Dairy Innovation Agreement. These initiatives use science, research and technology to advance herd and feed genetics and improve farm management practices.

Dairy Australia's partnership with the Gardiner Dairy Foundation supports a range of initiatives, including those designed to enhance farm business management through Our Farm, Our Plan which helps farmers identify long-term goals, improve business performance and manage volatility.

Now in its fourth year, DairyUP has a focus on harnessing the potential of dairy farms by developing new markets, reducing risk and increasing productivity and profitability. While this research and development program is based in New South Wales, the outcomes have national relevance. To deliver DairyUP, we partner with the New South Wales Department of Primary Industries, the University of Sydney and Scibus.

We collaborate with the Tasmanian Institute of Agriculture, the Queensland Department of Agriculture and Fisheries, Grains Research and Development Corporation, Meat & Livestock Australia, Australian Wool Innovation and AgriFutures Australia on a range of feedbase and animal nutrition projects, including the National Pasture Genebank.

growAG is an innovation gateway to Australia's agrifood innovation system. It is a collaboration between the Department of Agriculture, Fisheries and Forestry and the 15 Rural Research and Development Corporations to showcase world-leading agricultural research, unique technologies, and commercialisation opportunities in one location.

The global Dairy Sustainability Framework (DSF) provides a framework for sustainability and collects data on progress against 11 identified elements. The Australian Dairy Sustainability Framework aligns with the global framework. Dairy Australia is a member of the DSF and reports on progress on behalf of the dairy industry. Dairy Australia's Managing Director is also a governor of the DSF.

The Global Dairy Platform's (GDP) members include dairy companies, associations, scientific bodies and other partners who collaborate pre-competitively to lead and build evidence on dairy's role in the diet and show the sector's commitment to responsible food production. As a member of the GDP, we collaborate on human nutrition work and promote the value of dairy foods.

For a full list of our collaboration partners, see page 64 of this report.







# Our people

Dairy Australia is committed to delivering against its values: farmer first, one team, innovative thinking and decisive action.

We strive for a working environment where people are empowered, challenged and supported to deliver their best work.

Our presence across eight dairy regions enables us to provide services to farmers across the country. Many of our team members live and work in regional areas and are part of local farming communities.

## Employee feedback

Employee engagement is central to our ongoing success. This year has been one of reflection and progress as we continue to shape a workplace that is inclusive, supportive and aligned with our strategic goals. Our recent engagement survey provided valuable insights into areas of strength and opportunities for growth.

Notably, we have seen significant improvements in work health and safety and career development, areas where we have placed considerable focus. These gains demonstrate that our targeted efforts are having a positive impact on our people. The survey found that more than 90 per cent of employees know and understand our values and believe our values are right for our organisation.

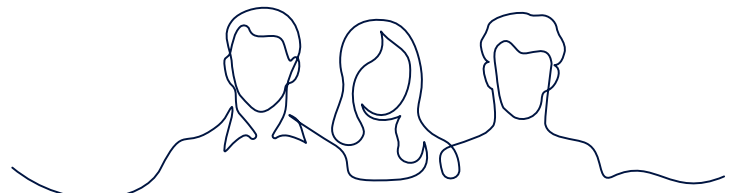
## Key initiatives

This year, we continued working on and implementing a range of initiatives designed to develop and strengthen our employee value proposition. These included:

- The development of a comprehensive learning and development strategy, including career coaching sessions for employees and managers to provide access to a wide range of learning opportunities designed to support professional growth.
- A thorough review and relaunch of several key policies and procedures, reflecting our commitment to clarity, fairness, and relevance.
- Appointment of a dedicated People and Culture Business Partner to support the unique needs of our regional teams, ensuring they receive the resources and guidance necessary to thrive.

We continued to support employee health and wellbeing through initiatives such as skin checks, flu shots, STEPtember, R U OK? day, and Movember.

Moving forward, we remain committed to listening to our employees and taking actionable steps to improve their experience. The progress we've made this year in key areas is a testament to our dedication to fostering a positive workplace.



**196**

people

**180.8**

full-time equivalent





# Leadership team

Dairy Australia's skilled and experienced leadership team, led by Managing Director, David Nation, provide strategic direction and manage our investments, priorities and goals in our strategic and operational plans.

The leadership team also manages our day-to-day operations. The organisation works collaboratively, is focused on our measures of success and delivers the outcomes linked to our strategy.



## **Dr David Nation** Managing Director

David has over 25 years' experience in the dairy industry and has led large scale innovation projects, brought new technology to the dairy industry, and forged significant international partnerships in research projects. He has a background in agricultural science and broad experience in senior management, including further studies in New Zealand and the United States. David has extensive national and global networks in commercial, research and sustainability sectors. David has also had technical and commercial roles in the animal breeding and herd fertility service industries.

### **Appointed 2018**

BSciAg (Hons) PhD, Grad. Cert Bus Mgmt, GAICD



## **Kendra Campbell** General Manager – Marketing and Communications

Kendra is responsible for industry marketing, corporate and farmer communications, digital experience and design. She has over 20 years' experience in marketing, corporate communications and public relations. Her previous roles include Marketing Manager of Coles Express, and General Manager Marketing and Group Corporate Communications Manager with Bakers Delight Holdings. Kendra's extensive experience covers marketing, brand management, digital communication, public relations, media relations, stakeholder engagement and issues management.

### **Appointed 2017**

BBus (Marketing), GAICD



## **Firoz Divecha** Chief Financial Officer

Firoz leads the Corporate Services team with overall responsibility for finance, strategy, project management office, risk and compliance, information technology and legal. He has over 25 years of local and international (India and United Arab Emirates) experience as a senior executive across multiple industries including not-for-profit, food manufacturing, printing and coding, automotive and auditing.

### **Appointed 2023**

Qualified CPA (Australia) and Qualified Chartered Accountant (India)



## **Verity Ingham** General Manager – Regional Services

Verity leads our regional teams across eight dairying regions. She has worked in government, industry and the corporate sector with experience in leadership, consultancy, extension, project management, boards and rural business management. Verity has served on private company and industry boards as a director and executive and combines strategy and action to deliver results. With a farming background, Verity understands farm businesses and rural communities.

### **Appointed 2019**

BAppSci (Ag) GradDip (Ed), GAICD



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**Greg Jarman** General Manager – Research and Innovation

Greg leads the team that invests in research, development, extension activities and education to support the profitability, sustainability and competitiveness of Australian dairy farmers. He has over 20 years' experience in agriculture, covering operations, innovation, growth, finance, people and capability development. Greg has held management roles with Costa Group, Nutrano Produce Group and Hancock Natural Resource Group. As a past chair of Raspberries and Blackberries Australia, he oversaw the creation of a combined berry peak industry body.

BAppSci (Hort), MBA, GAICD

**Appointed 2021**

BAppSci (Hort) MBA, GAICD



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**Imogen McBain** General Manager – People & Culture

Imogen is a human resources professional with over 15 years' experience. She has worked in diverse industries including engineering, consulting, media/technology and property development. Imogen brings specialist experience in employee relations, human resources technology and analytics and has a keen interest in talent management. Her previous roles include managing the human resources function at Caydon Property Group.

**Appointed 2018**

MCom (HR) BAppSc (Psychology), GAICD



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**Charlie McElhone** General Manager – Sustainable Dairy

Charlie leads the Dairy Australia Sustainable Dairy team which is responsible for guiding, connecting and uniting the dairy industry to shape and deliver its sustainability, policy development and trade objectives. A core element of this program includes facilitating the profitable international trade for Australian dairy products. Charlie has extensive experience in the agriculture and food sectors in policy, advocacy and analysis of market dynamics. Before joining Dairy Australia, Charlie was the General Manager of Policy with the National Farmers' Federation.

**Appointed 2012**

BAgrEc, GDip (International Business), MBA, GAICD



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**Helen Dornom** General Manager – Sustainability

Helen provides strategic advice across the Dairy Australia business in sustainability, food safety and integrity. She has worked with the CSIRO, the Australian Dairy Industry Council and the Australian Dairy Products Federation. Helen is experienced in research, development and extension strategies, issues management, supply chains, regulatory standards and policy frameworks. She has worked on the International Dairy Federation/Food and Agriculture Organisation guides, the Global Dairy Sustainability Framework and the Sustainable Agriculture Initiative.

**Appointed 2002**

BAgrSc (Hons), GAICD



# Corporate governance

Dairy Australia is an unlisted public company limited by guarantee. The company has two classes of members:

- Group A members are dairy farmers who pay the dairy services levy and elect to become members. Group A members have voting rights on resolutions and director appointments at general meetings.
- Group B members are bodies that represent the Australian dairy industry, consisting of Australian Dairy Farmers and the Australian Dairy Products Federation.

As the industry services body, we operate within a legislative framework comprising:

- Dairy Produce Act 1986 (Cth)
- Corporations Act 2001 (Cth)
- Australian Charities and Not-For-Profits Commission Act 2012 (Cth).

Dairy Australia is party to a Statutory Funding Contract (SFC) with the Commonwealth, with a ten-year term expiring in June 2031. Under the SFC, the Commonwealth agrees to pay dairy service levy funds collected from dairy farmers to Dairy Australia, together with government matching payments in relation to eligible RD&E activities undertaken by Dairy Australia.

The SFC also determines the performance principles that Dairy Australia must meet. The SFC and the company Constitution are available at [dairyaustralia.com.au](http://dairyaustralia.com.au).

## Commitment to good governance

The Dairy Australia Board is committed to high standards of governance that are fit for purpose for a company of Dairy Australia's size, scale and complexity.

The board has established a governance framework for managing the company including adopting relevant internal controls, risk management processes and corporate governance policies and practices that are appropriate for our business and designed to promote the responsible management and conduct of Dairy Australia.

## Governance benchmark

We have adopted the Australian Institute of Company Directors Not-for-Profit Governance Principles (the AICD Principles) as an appropriate guide to governance practices suitable for our organisation. The AICD Principles are annexed to our corporate governance statement, which is available at [dairyaustralia.com.au](http://dairyaustralia.com.au).

## Accountability and transparency

The board is committed to accountability and transparency by providing information about the company, its financial position and its performance to members, levy payers and other stakeholders, enabling them to hold the board to account for its decisions.



# Board and management

## Roles and responsibilities

The board comprises eight non-executive directors and the managing director.

The board has adopted a formal board charter that details the board's role, authority, responsibilities, membership and operations, and is available on our website. The charter sets out the matters specifically reserved to the board and the powers delegated to board committees.

Key functions of the board are to monitor the operational and financial performance of the company, oversee its business strategy and ensure appropriate use of the company's resources.

The board delegates responsibility for the day-to-day management of Dairy Australia to the managing director and the leadership team under a formal delegations of authority policy, but retains responsibility for the overall strategy, governance and performance of the company.

## Board committees

The board has two standing committees to assist the effective and efficient operation of the board.

Each committee has adopted a board-approved charter that details its role, responsibilities, membership and operations. Committee charters are reviewed annually and are available on our website.

## People and Culture Committee

This committee provides oversight and direction to the board on people and remuneration policies and practices that support the delivery of Dairy Australia's strategic direction and culture by:

- Enabling Dairy Australia to attract and retain directors, executives and employees who will create sustainable value for farmers.
- Fairly and responsibly rewarding executives having regard to the performance of Dairy Australia.
- Complying with all relevant legislation and policies and reporting requirements.
- Committing to the achievement of a diverse and inclusive workforce.
- Facilitating the identification and development of successors to executives and other business critical roles resulting in a robust succession plan.
- Maximising the effectiveness of Dairy Australia's people management activities including delivery on agreed organisational culture outcomes.

## Audit and Risk Management Committee

This committee assists the board in fulfilling its oversight responsibilities in relation to:

- Ensuring the integrity of statutory financial reports, the financial reporting process and internal control structure.
- The external audit and internal audit processes, including the appointment of auditors and other advisers.
- Ensuring the effectiveness of risk management systems.
- Ensuring the effectiveness of compliance management systems, including compliance with applicable legal, regulatory and other material obligations.
- The investment strategy, composition of the investment portfolio and the appointment and removal of investment advisers.

## Board skills

To effectively discharge its oversight and governance responsibilities, the board requires an appropriate mix of skills, experience and personal attributes.

In 2024, the board reviewed and revised the mix of skills, knowledge and experience the board considers are collectively necessary to direct Dairy Australia, having regard to the business and strategy of the company. These skills and the number of current directors who have 'strong' or 'intermediate' skills/experience in each area are set out in our corporate governance statement, available on [dairyaustralia.com.au](http://dairyaustralia.com.au).

In addition to the collective skills set out in the matrix, under our constitution the board must have at least four directors with milk producer skills.

## Board performance

The board is committed to formally evaluating its performance and the performance of its committees on an annual basis.

During the year, the board undertook an externally facilitated appraisal of board and committee performance.

## Board diversity

The board recognises the benefits of having a diverse board and sees increasing diversity at board level as an essential element in maintaining a competitive advantage.



The board has formally approved a board diversity policy to actively promote a truly diverse board that includes and make good use of differences in experience and backgrounds, including:

- regional and geographic background
- industry experience
- research and development experience
- farming systems
- farm size
- race, gender and other distinctions between directors.

These differences are considered in determining the optimum composition of the board.

In 2023/24, the board adopted an aspiration to have three to five directors of each gender on the board.

## Independence of the board

The board charter provides that a majority of directors (including the chair) will be independent directors.

The board considers that in 2023/24, all non-executive directors were independent and free from any business or other relationship that could materially interfere with the independent exercise of their judgment and able to fulfil the role of an independent director for the purposes of the charter.

## Organisational culture

The company has a people and culture strategy in place that aims to align organisational culture with the achievement of objectives.

Dairy Australia's desired culture is values-based and highly collaborative with a strong focus on teamwork and decisive action. The board recognises that organisational culture is critical to our success and aims to instil and model our desired culture through individual and collective director behaviour.

The board monitored and evaluated organisational culture through the year through management reporting to the board and the People and Culture Committee. A staff engagement survey provided valuable data on how employees are feeling about their work and helped identify areas of strengths to leverage and areas for improvement.

## Risk management

Under our approach to risk management, the prudent assumption of risk in the achievement of organisational objectives is encouraged.

The risk management policy, framework and risk appetite statement are reviewed by the board on an annual basis

to ensure alignment to the company's purpose and strategy.

Under the risk management framework, enterprise-wide risks are reviewed annually and outcomes reported to the Audit and Risk Management Committee and board. These risks are managed and treated under the company's risk management policy and risk management procedure under which:

- The leadership team and senior managers are responsible as risk owners for identifying, assessing, evaluating, documenting, managing and treating risks in accordance with the risk management framework.
- Strategic risks are reported to the Audit and Risk Management Committee and board quarterly.

## Stakeholder engagement

Dairy Australia is committed to open, accountable and responsive decision-making, informed by effective communication and consultation between the company, dairy farmers, the Commonwealth Government and industry stakeholders. Effective engagement with stakeholders is critical to ensuring that our decisions around investments and services are sound and align with stakeholder expectations.

To ensure effective engagement, the company has in place a stakeholder consultation plan which was developed having regard to the Department of Agriculture, Fisheries and Forestry's Best Practice Guide to Stakeholder Consultation. The plan provides for:

- Regional level consultation and engagement through our Regional Development Program Boards across Australia's eight dairy regions.
- Direct dairy farmer consultation and engagement providing dairy farmers with the opportunity to have a strong voice in decision-making, engage with our staff and be exposed to levy-funded programs.
- Group B member consultations and engagement in relation to strategy planning and annual planning processes.
- Industry policy groups consultation and engagement.
- Engagement with the Department of Agriculture, Fisheries and Forestry in relation to operations and investments.

During the year, Dairy Australia undertook an extensive and active engagement program with dairy farmers, members and other key stakeholders in accordance with the plan.

# Intellectual property

Dairy Australia has a portfolio of intellectual property (IP). This is predominantly copyright in reports and other documentation derived from research and development projects or works prepared by subject matter experts engaged by Dairy Australia.

To a lesser extent, it can include patents, trademark and domain names.

Core objectives of Dairy Australia's IP management:

- Ensure, wherever possible, that IP provisions in contracts with third-party educational institutions, research organisations and consultants commissioned to perform R&D or provide services requiring specialist knowledge and technical expertise, allow Dairy Australia to own or use all outputs to enable free dissemination to levy-paying farmers is appropriate, and generally use the IP to achieve Dairy Australia's objectives and mission.
- Maximise the benefit of R&D expenditure by, where appropriate, disseminating relevant IP to industry without charge or other encumbrances, in a manner that is timely, easily adopted and user-friendly.
- Evaluate IP from R&D expenditure to ensure Dairy Australia avails itself of opportunities to secure statutory protection and/or to commercialise the IP. Where appropriate, Dairy Australia protects intellectual property from R&D initiatives by way of registration.
- Ensure IP from R&D expenditure is competently examined and assessed so likely benefits in pursuing further R&D are identified and, where commercially viable, pursued.
- Maintain procedures to manage ongoing costs of protection of registered IP.

Dairy Australia's primary investment goal is to return a real and direct benefit to industry, generating relevant and valuable outputs, and where appropriate, delivering these to levy-paying farmers (and, where relevant, other industry stakeholders) efficiently and free-of-charge.







# Financial Report

## Directors' report

For the year ended 30 June 2024

The directors of Dairy Australia Limited submit their report for the year ended 30 June 2024.

### Directors

The names and details of the company's directors in office during the financial year and until the date of this report are as follows. Directors were in office for this entire period unless otherwise stated.



#### Mr James Mann Chair

James and his family are the owners of Donovan's Dairying Pty Ltd at Wye, South Australia, which is one of the nation's leading dairy businesses and milks 2,000 cows. James has been involved in the Australian dairy industry for over 30 years, with experience in farm systems used in dairy farming and agriculture more broadly, across different regions in Australia as well as New Zealand and the United Kingdom. James was the Chair of the DairySA Regional Development Program from 2002 to 2015 and has also performed other dairy industry leadership roles.

**Appointed November 2015**

**Appointed Chair July 2020**

Member – Audit and Risk Management Committee and People and Culture Committee



#### Mr Paul van Heerwaarden Deputy Chair

Paul's family farming background led him to a career path in agribusiness. He joined Cargill in 1991 and spent 10 years across Australia, the United States and Asia working in the meat, oilseeds and grains industries. Following finance and general management roles with several small to medium agribusinesses, Paul joined Bega Cheese Ltd in 2009 where he gained commercial, operational and supply chain experience in the Australian dairy industry and international dairy markets. He stepped down as CEO of Bega Cheese Ltd in February 2023 after six years in the role. He has served on a number of company and joint venture boards and is currently a director of Select Harvests Ltd.

Paul has a Bachelor of Business (Accounting), completed an MBA at Melbourne Business School and the Advanced Management Program at Harvard Business School.

**Appointed January 2023**

**Appointed Deputy Chair December 2023**

Member – People and Culture Committee (until March 2024)

Member – Audit and Risk Management Committee (from April 2024)



#### Dr David Nation Managing Director

David has over 25 years' experience in the dairy industry and has led large scale innovation projects, brought new technology to the dairy industry, and forged significant international partnerships in research projects. He has a background in agricultural science and broad experience in senior management, including further studies in NZ and the US. David has extensive national and global networks in commercial, research and sustainability sectors. David has also had technical and commercial roles in the animal breeding and herd fertility service industries.

**Appointed July 2018**



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### **Professor Alan Bell**

Alan grew up on a dairy farm in South Gippsland, Victoria. He was educated at the University of New England (B Rur Sc, Hons, 1969) and the University of Glasgow (PhD, 1976) and has held research and teaching positions in Australia, Scotland and the United States. He was Chairman and Extension Leader of the Department of Animal Science at Cornell University from 1997 to 2007, with responsibilities for teaching, research and extension in livestock biology and management. From 2007 until his retirement in 2012 he was Chief of CSIRO Livestock Industries, Australia, with responsibility for research operations in Queensland, NSW, Victoria, and Western Australia. During this period, he also was seconded to be interim CEO of Food Science Australia and interim Chief of CSIRO Food and Nutritional Sciences. He continues to be professionally engaged through writing, reviewing, chairing several national scientific committees, and taking the occasional consultancy.

#### **Appointed November 2022**

Chair – People and Culture Committee

Chair – Board Selection Committee



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### **Mr Paul Bennett**

Paul grew up on the family farm at Elizabeth Town, Central-northern Tasmania. He is married to Bernadette and has two sons, William and Angus, who are currently studying at university. Paul is owner and manager of Ashgrove Farms which has five dairy farms milking 3,500 cows, and a dairy beef grazing operation with over 4,000 cattle, across 3,500 hectares of Northern Tasmania. Paul was Tasmanian Apprentice of the Year then progressed on to graduate from Marcus Oldham Agricultural College in 1991 with a distinction in farm management. Paul is currently Chairman of Ashgrove Cheese, the Bennett family value-adding business. He was Chair of DairyTas 2010-2013, and a member of the Dairy Moving Forward Steering Committee 2013-2016. He was a graduate of the Rabobank Executive Development Program in 2015. Paul is an active member of his local community.

#### **Appointed November 2023**

Member – Audit and Risk Management Committee (from December 2023)



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### **Ms Simone Jolliffe**

Simone and her husband Neil have been farming on the Murrumbidgee River near Wagga Wagga in NSW since July 2000, starting out as sharefarmers and later purchasing the property in 2008. She has experience across a variety of farming systems including their housed facility commissioned in late 2023. Simone has nearly 25 years' industry involvement outside their farm business in local, state, and national roles. She has held various leadership roles in industry research, development and extension as well as advocacy and representation through her roles including Dairy NSW, Australian Dairy Farmers, DataGene and the Australian Dairy Sustainability Framework. Simone has a Bachelor of Rural Science and is a graduate of the Australian Rural Leadership Program as well as the Australian Institute of Company Directors.

#### **Appointed November 2021**

Member – Audit and Risk Management Committee

Member – People and Culture Committee (from December 2023)



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### Mr Andrew Maughan

Andrew grew up on a family farm in the Goulburn Valley which influenced much of his professional life. Currently Andrew is Managing Director of corporate advisory and investment firm Somerset Capital, Chair of AgLink Australia, AGnVET Services and Langdon Group. He has previously been Chair of The Pastoral Pork Company and a Director of Gardiner Dairy Foundation, Pork CRC, Beischer Medical Research Foundation and Mt Hotham Alpine Resort. Before founding Somerset Capital, Andrew worked in the US, Canada and Australia with Cargill and as a lawyer with Herbert Smith Freehills. Andrew has a Bachelor of Law, Bachelor of Science and MBA. He is a fellow of the Australian Institute of Company Directors.

**Appointed November 2022**

Chair – Audit and Risk Management Committee



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### Ms Kären Moroney

Kären is a fourth-generation dairy farmer from the Mitta Valley, North-east Victoria. She is a partner in the dairy operation Arajarra, milking 280 Aussie reds, in a predominantly pasture-based farming system and presently, in a share farm arrangement with the next generation. Up until December 2023, Kären was the co-owner of Auzred XB, an commercial AI import distribution company focused on three-way crossbreeding and the use of Aussie Red genetics. She has dedicated many years to contributing not only to projects that empower her local community but also to the broader dairy industry, by stepping up to lead on boards and industry groups. These include regional board roles at Murray Dairy and Agbiz Assist, where Kären is presently Chair of both the Projects Board and the Governance and Risk Committee. She is a member of the Goulburn Murray Water Services Committee North-east Victoria and is a long standing committee member of the Mitta Valley Landcare Group. Kären is a graduate of the Australian Institute of Company Directors and has a Diploma in Human Resources Management (Dairy).

**Appointed November 2023**

Member – People and Culture Committee (from December 2023)



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### Mr Paul Roderick

Paul Roderick has operated his family dairy farm at Harrisville, south-east Queensland for the last 30 years. Paul has been involved in all facets of dairy off-farm with roles in advocacy, research, development and extension. He was previously Chair of Subtropical Dairy, Dairy Australia's Regional Development Program, and had a role in setting up the Young Dairy Network (YDN) Queensland as the young farmer delegate on the Inaugural Strategic Steering Committee. He was a Director on Premium Milk Ltd (negotiating group with Lactalis) for 11 years and is a member of the Australian Dairy Conference Board. He is an active member of both the local and dairy communities which include roles in the Fassifern Rugby League Football Club for over 28 years (current President), Hayes Oval Inc, the local ANZAC Committee, and is a current EastAUSmilk District Councillor. Paul is also a graduate of the Australian Institute of Company Directors.

**Appointed November 2020**

Member – People and Culture Committee





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### **Ms Tania Luckin** Deputy Chair

Tania operates a dairy farming business in South West Victoria. She has more than 25 years' experience in the successful operation of small, medium and large-scale dairy farms. She has been involved in various industry organisations at regional and national levels and has held a range of governance roles including Director of the WestVic Dairy Board, Director of the Bonlac Supply Company and Chair of the Warrnambool CBD Committee. Tania also has a vast network across the industry and is currently a director on the Board of Dairy Food Safety Victoria. Tania holds an Advanced Diploma of Agriculture and is a graduate of the Australian Institute of Company Directors.

**Appointed November 2017, resigned November 2023**

**Appointed Deputy Chair May 2023**

Member – People and Culture Committee

Chair – Board Selection Committee



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### **Ms Roseanne Healy**

Roseanne Healy started in strategic advisory and investment banking at JBWere in Australia later becoming a corporate advisor to several ASX listed companies as well as being an experienced board chair and director on both private, listed and government boards. Roseanne currently leads Enterprise Corporation, an Australian corporate advisory and boutique private equity firm with considerable experience across the innovation ecosystem. Roseanne Chairs Dairysafe, Cashflow Manager, is Deputy Chair of Grains Research and Development Corporation and non-executive director of the Murray Darling Basin Commission, Rice Breeding Australia, Pristine Foods and Swarmer. Roseanne was formerly a Director of the Rural Industries Research and Development Corporation (now AgriFutures). Roseanne's early qualifications included a Bachelor of Arts (Economics); a Master of Business Research (Commerce), and MBA, later returning to study a Bachelor of Laws at the University of Adelaide. Roseanne is also a graduate of the AICD (International).

**Appointed November 2018, resigned November 2023**

Member – Audit and Risk Management Committee

## **Company Secretary**



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### **Mr Martin Bede**

Martin is a lawyer with experience in both private practice and in-house legal roles. He has been a Company Secretary for a range of organisations including ASX listed companies and a government agency. He holds a Bachelor of Laws and Bachelor of Commerce from the University of Melbourne and a Graduate Diploma in Applied Corporate Governance. He is a fellow of the Governance Institute of Australia.

**Appointed August 2022**

## Meeting of Directors

Directors	Directors' meetings		Committee meetings			
	A	B	Audit and Risk Management Committee		People & Culture Committee	
			A	B	A	B
Mr J Mann	10	10	5	5	4	3
Mr P van Heerwaarden	9	8	1	1	2	2
Dr D Nation	10	10	-	-	-	-
Professor A Bell	10	10	-	-	4	4 <sup>(i)</sup>
Ms S Jolliffe	10	10	5	5	2	2
Mr A Maughan	10	9	5	5 <sup>(i)</sup>	-	-
Mr P Roderick	9	9	3	3	2	2
Mr P Bennett	6	6	2	2	-	-
Ms K Moroney	6	6	-	-	2	2
Ms T Luckin (resigned)	4	4	-	-	2	2
Ms R Healy (resigned)	3	3	3	3	-	-

A Number of meetings held during the time the Director held office  
 B Number of meetings attended  
 i Indicates Chair

## Principal activities

Dairy Australia is the industry services body for the dairy sector. Its principal activity is to provide services that benefit and advance dairy farm businesses and the industry. These services deliver value by enhancing farm business management, supporting employment and people development, driving herd and feed innovation, managing climate and environment, promoting Australian dairy and the commitment to sustainability, supporting international dairy markets, contributing to policy development, and responding to critical issues and events. There was no significant change in the nature of Dairy Australia's activities during the year.

## Strategy

Dairy Australia's strategy is set out in our Strategic Plan 2020-2025. The Strategic Plan describes the priorities and the outcomes to be delivered over five years and is aligned with the industry-wide Australian Dairy Plan. Goals set for the coming year are set out in our Annual Operating Plan. There are six priorities that contribute to delivering improved profitability for farmers and a more sustainable dairy industry, and a seventh priority that focuses on organisational performance. Each priority is underpinned by a goal and key outcomes, with the priorities and goals set out below. How the company's activities assisted in achieving these outcomes and how we measure our performance including key performance indicators are reported in the Dairy Australia Performance Report 2023/24.

Strategic priority		Goals
Priority 1	More resilient farm businesses	Farm businesses that are more profitable, resilient and innovative in managing price and cost volatility.
Priority 2	Attract and develop great people for dairy	Attract great people to the dairy industry, build their capability and careers and foster a safe work culture.
Priority 3	Strong community support for dairy	Enhanced trust and value in the Australian dairy industry, farmers and products.
Priority 4	Thrive in a changing environment	Profitable farm businesses that adapt to the changing natural environment and provide good stewardship of resources.
Priority 5	Success in domestic and overseas markets	Improved access to high-value dairy markets, backed by trusted market insights and a favourable regulatory and policy environment.
Priority 6	Technology and data-enabled dairy farms	Inspire more agile and responsive dairy businesses through greater integration of technology and data.
Priority 7	Innovative and responsive organisation	An organisation that is farmer-focused, with talented people who embrace innovative thinking and decisive action.

## Limited liability of members (guarantee)

The constitution states that, if the company is wound up, the liability of members is limited as follows:

- each member at the time the winding up starts, and
- each person who, at any time in the 12 months before the winding up started, was a member undertakes to contribute to the assets of the company up to an amount not exceeding \$2 for payment of the debts and liabilities of the company, including the costs of the winding up. The total amount that members of the company are liable to contribute if the company is wound up for 2024 is \$7,726 (2023: \$8,654).

Any surplus members' funds on winding up must not be paid to members but must be paid or transferred to another corporation with similar objects to the company and with a constitution which prohibits the distribution of its income and property amongst its members.

## Statement of corporate governance

A statement of corporate governance is set out on page 20.

## Registered office

Level 3, HWT Tower  
40 City Road  
Southbank Victoria 3006


## Rounding

The amounts in the financial report have been rounded to the nearest thousand dollars (\$'000) unless otherwise stated under the option available to the company under ASIC Corporations Instrument 2016/191 (Instrument). The company is an entity to which the Instrument applies.

## Auditor independence

The Auditor's Independence Declaration in relation to the audit for the year ended 30 June 2024 has been received by the company. A copy follows the financial statements.

Signed in accordance with a resolution of the directors.



James Mann  
Director  
5 September 2024



David Nation  
Director  
5 September 2024



# Statement of profit or loss and other comprehensive income

For the year ended 30 June 2024

	Note	2024	2023
		\$'000	\$'000
<b>Revenue</b>	2		
Dairy service levy		30,585	28,759
Government matching payments		27,861	25,704
External contributions		7,879	8,670
Interest revenue		794	245
Distributions from investments		343	205
Royalties		1	1
Other income		408	1,438
<b>Total revenue</b>		<b>67,871</b>	<b>65,022</b>
<b>Expenses</b>	3		
Projects		36,810	43,391
Activities and services		17,339	16,500
Overheads		9,812	10,220
<b>Total expenses</b>		<b>63,961</b>	<b>70,111</b>
<b>Surplus/(deficit)</b>		<b>3,910</b>	<b>(5,089)</b>
<b>Other comprehensive (loss)/income</b>			
Items that may be reclassified subsequently to profit or loss:			
Net fair value (losses)/gains on available-for-sale financial investments	6.3	(75)	890
<b>Other comprehensive (loss)/income for the period</b>		<b>(75)</b>	<b>890</b>
<b>Total comprehensive income/(loss)</b>		<b>3,835</b>	<b>(4,199)</b>

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

# Statement of financial position

For the year ended 30 June 2024

	Note	2024	2023
		\$'000	\$'000
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	5.1	12,549	25,004
Trade and other receivables	6.1	11,476	11,551
Other financial assets	6.2	359	359
<b>Total current assets</b>		<b>24,384</b>	<b>36,914</b>
<b>Non-current assets</b>			
Available-for-sale financial investments	6.3	14,165	-
Investment in joint venture	6.4	1,615	-
Plant and equipment	4.1	703	924
Right-of-use assets	6.5	4,269	3,670
Intangible assets	4.2	-	7
<b>Total non-current assets</b>		<b>20,752</b>	<b>4,601</b>
<b>Total assets</b>		<b>45,136</b>	<b>41,515</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	6.6	7,696	8,960
Contract liabilities	6.7	2,511	2,113
Provisions	3.2.2	3,673	3,684
Lease liabilities	6.5	1,468	928
<b>Total current liabilities</b>		<b>15,348</b>	<b>15,685</b>
<b>Non-current liabilities</b>			
Lease liabilities	6.5	3,152	3,007
Provisions	3.2.2	861	883
<b>Total non-current liabilities</b>		<b>4,013</b>	<b>3,890</b>
<b>Total liabilities</b>		<b>19,361</b>	<b>19,576</b>
<b>Net assets</b>		<b>25,775</b>	<b>21,940</b>
<b>Equity</b>			
Retained surplus		25,850	21,940
Available-for-sale investments	6.3	(75)	-
<b>Total equity</b>		<b>25,775</b>	<b>21,940</b>

The above statement of financial position should be read in conjunction with the accompanying notes.

# Statement of changes in equity

For the year ended 30 June 2024

	Retained surplus	Available-for-sale reserve	Total
	\$'000	\$'000	\$'000
<b>At 1 July 2022</b>	<b>27,029</b>	<b>(890)</b>	<b>26,139</b>
Deficit for the year	(5,089)	-	(5,089)
Other comprehensive (loss)/income	-	890	890
<b>Total comprehensive (loss)/income for the period</b>	<b>(5,089)</b>	<b>890</b>	<b>(4,199)</b>
<b>At 30 June 2023</b>	<b>21,940</b>	<b>-</b>	<b>21,940</b>
Surplus for the year	3,910	-	3,910
Other comprehensive (loss)/income	-	(75)	(75)
<b>Total comprehensive (loss)/income for the period</b>	<b>3,910</b>	<b>(75)</b>	<b>3,835</b>
<b>At 30 June 2024</b>	<b>25,850</b>	<b>(75)</b>	<b>25,775</b>

The above statement of changes in equity should be read in conjunction with the accompanying notes.



# Statement of cash flows

For the year ended 30 June 2024

	Note	2024	2023
		\$'000	\$'000
<b>Cash flows from operating activities</b>			
Levy and government matching payment receipts		57,024	58,763
Receipts from customers and other contributors		9,860	8,225
Interest received		937	102
Distributions received	2.6	343	205
Payments to suppliers and employees		(63,335)	(65,857)
<b>Net cash flows generated by operating activities</b>	<b>5.2</b>	<b>4,829</b>	<b>1,438</b>
<b>Cash flows from investing activities</b>			
Proceeds from sale of available-for-sale financial investments *		-	16,508
Payments to acquire available-for-sale financial investments		(14,682)	-
Payments to acquire interests in joint ventures		(1,174)	-
Proceeds from disposal of plant and equipment		-	540
Purchase of plant and equipment		(6)	(535)
<b>Net cash flows (used in)/generated by investing activities</b>		<b>(15,862)</b>	<b>16,513</b>
<b>Cash flows from financing activities</b>			
Repayment of the Principal portion of the lease liability		(1,212)	(505)
Interest charged on the lease liability		(211)	(70)
<b>Net cash flows used in financing activities</b>		<b>(1,423)</b>	<b>(575)</b>
Net (decrease)/increase in cash and cash equivalents *		(12,456)	17,376
Add: Opening cash and cash equivalents at beginning of year		25,005	7,629
<b>Cash and cash equivalents at end of year</b>	<b>5.1</b>	<b>12,549</b>	<b>25,005</b>

The above statement of cash flows should be read in conjunction with the accompanying notes.

\* The majority of the net decrease in cash and cash equivalents relates to investment of available reserves that at 30 June 2023 were held in a short-term deposit. During FY24 and after making allowance for the working capital requirements of Dairy Australia, \$14.2m of this cash was invested into the BlackRock Moderate Multi-Index fund. For more information, please refer to note 5.1.

# Notes to the financial statements

For the year ended 30 June 2024

## 1 About this report

### 1.1 Date authorised for issue

The financial report of Dairy Australia Limited for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the directors on 5 September 2024.

### 1.2 Corporate information

Dairy Australia Limited is a company limited by guarantee incorporated in Australia.

### 1.3 Basis of preparation

The financial report is presented in Australian dollars and has been prepared in accordance with the historical cost convention, except for available-for-sale financial investments, which have been measured at fair value.

For the purposes of preparing the financial statements the company is a not-for-profit entity.

The financial report is a general purpose financial report, which has been prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012, Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board.

### 1.4 Economic dependency

Dairy Australia Limited is dependent upon receipt of the dairy service levy and government matching payments.

## 2 Funding the delivery of services

The company's main revenue streams are the dairy service levy, government matching payments and external contributions.

The company has adopted all of the new and revised standards and interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 July 2023.

### 2.1 Summary of revenue that funds the delivery of services

	Note	2024 \$'000	2023 \$'000
<b>Revenue</b>			
Dairy service levy	2.2	30,585	28,759
Government matching payments	2.3	27,861	25,704
External contributions	2.4	7,879	8,670
Interest revenue	2.5	794	245
Distributions from investments	2.6	343	205
Royalties	2.7	1	1
Other income	2.8	408	1,438
<b>Total revenue</b>		<b>67,871</b>	<b>65,022</b>

The Statutory Funding Contract was signed on 22 June 2021 for a period of ten years.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 2.2 Dairy service levy

The dairy service levy is paid by farmers based on milk production and is calculated per kilogram on milk fat or protein content. The rate of milk levies is 2.87c/kg milk fat and 6.99c/kg protein.

The levy is deducted from the payments milk processing companies make to farmers and paid to the Commonwealth Government. The proceeds are then paid to the company in accordance with the Statutory Funding Contract.

Dairy service levy revenue is brought to account at the time the milk is harvested, when it is probable that the levy will be received by the company and the value of the levy can be reliably measured.

## 2.3 Government matching payments

The Commonwealth Government supports the dairy industry by providing matching payments for eligible research and development activities. The maximum amount of Government matching payments received each year is the lesser of 0.5 per cent of the amount determined by the Minister of the Department of Agriculture, Fisheries and Forestry to be the gross value of whole milk produced (GVP) in Australia in the financial year, based on a three-year average, and 50 per cent of the amount that is spent by the company on qualifying research and development activities.

The revenue from government matching payments is recognised when qualifying research and development expenditure is incurred. That portion of government matching payments which is owed but not invoiced by nor remitted to the company at reporting date is reported as government matching payments receivable.

## 2.4 External contributions

	2024	2023
	\$'000	\$'000
Department of Agriculture, Fisheries and Forestry	2,601	1,024
Geoffrey Gardiner Dairy Foundation Ltd	2,572	2,763
Agriculture Victoria	955	944
Barenbrug Australia Pty Ltd	260	-
Department of Foreign Affairs & Trade	201	-
NSW Department of Primary Industries	128	12
Saputo Inc	123	-
Dairy NSW Ltd.	99	198
Department of Jobs, Skills, Industry and Regions	87	1,945
Australian Trade and Investment Commission	74	-
Department of Education and Training Victoria	73	976
Sustainability Victoria	67	-
Department of Industry, Science, Energy and Resources	46	329
Cotton Research & Development Corporation	-	9
Others	593	470
<b>Total external contributions</b>	<b>7,879</b>	<b>8,670</b>

External contributions are joint projects between Dairy Australia and other external parties to deliver services and support the dairy industry. The company receives external contributions from other dairy and agricultural bodies, such as the Geoffrey Gardiner Dairy Foundation and multiple government departments.

Revenue from external contributions is recognised in accordance with the terms specified in contracts with co-funding partners. Where revenue is received in advance of providing services, it is treated as contract liabilities and brought to account as the services are provided.



# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 2.5 Interest revenue

Interest revenue includes interest received on bank deposits and from available-for-sale financial investments. Interest revenue is recognised on an accrual basis using the effective interest rate method, which allocates interest over the relevant period.

## 2.6 Distributions from investments

The company receives distributions from the externally managed funds invested with BlackRock Moderate Multi-Index fund. For more information, please refer to notes 5.1, 6.3 and 7.1.

## 2.7 Royalties

Royalties are received from the commercialisation of intellectual property. Revenue from royalties is recognised on an accrual basis in accordance with the terms specified in contracts involving payment of royalties.

## 2.8 Other income

	2024	2023
	\$'000	\$'000
Lease Incentive for Southbank Office Fitout	70	1,107
Sundry income	338	331
<b>Total other income</b>	<b>408</b>	<b>1,438</b>

## 3 Costs of delivering services

The company's main activities are contributing to the promotion and development of the Australian dairy industry and Australian dairy produce by:

- funding research, development and extension activities for the benefit of the Australian dairy industry and the Australian community generally
- carrying out activities to develop the Australian national market for, and international trade in, Australian dairy produce
- providing information and other services, and
- carrying out other activities for the benefit of the Australian dairy industry.

To better reflect business operations and be more meaningful to users of the financial statements, the company's expense reporting structure is aligned with the nature of the expense, rather than the business group incurring the cost. The categories are as follows:

- Project – expenditure that is directly attributable to a project.
- Activities and services – transactions that are focussed on delivery of services to farmers and managing external stakeholders.
- Overheads – core activities to run the business to satisfy regulatory and compliance requirements and provide infrastructure and tools to enable people to perform their job.

### 3.1 Lease expenses

Office rent and car park leases relate to the lease of the company's office at Southbank and office car park spaces. The lease for the company's office premises at Southbank runs until March 2028, with an option to renew for a further five years.

The company has presented both interest expense on the lease liability and the depreciation charge for the right-of-use asset within overheads on the statement of profit or loss. The interest expense on the lease liability is presented separately within the statement of cash flows.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 3.2 Employee benefits

### 3.2.1 Employee benefits included in the statement of profit or loss and other comprehensive income

	2024	2023
	\$'000	\$'000
Salaries and allowances	18,662	19,047
Superannuation	2,078	1,941
Long service leave - net movement	255	705
Termination benefits	52	221
Workers compensation costs	108	66
<b>Total employee benefits expenses</b>	<b>21,155</b>	<b>21,980</b>

Employee benefits refers to all payments made to employees during the year. Payments include ordinary time, overtime, allowances, on-costs, fringe benefit tax, redundancy costs and workers compensation costs. Any employee benefits outstanding at year end are accrued.

Superannuation includes superannuation contributions made by the company at 11 per cent (2023: 10.5 per cent) of employees' wages and salaries, as legally enforceable in Australia.

Termination benefits are payable when an employee accepts an offer of benefits in exchange for the termination of employment. These benefits can include payment of accrued long service leave entitlement.

### 3.2.2 Employee benefits in the statement of financial position

	2024	2023
	\$'000	\$'000
<b>Current</b>		
<b>Employee benefits in respect of:</b>		
Long service leave	2,084	2,012
Performance-based remuneration	43	56
Annual leave (expected to be settled within 12 months)	1,210	1,265
Annual leave (expected to be settled after 12 months)	336	351
<b>Total provision for employee benefits – current</b>	<b>3,673</b>	<b>3,684</b>
<b>Non-current</b>		
<b>Employee benefits in respect of:</b>		
Long service leave	733	762
<b>Total provision for employee benefits – non-current</b>	<b>733</b>	<b>762</b>

Provision is made for benefits accruing to employees in respect of wages and salaries, annual leave, long service and performance-based remuneration when it is probable that settlement will be required, and the benefits are capable of being measured reliably.

Liabilities recognised in respect of short-term employee benefits are measured at their nominal values using the remuneration rate expected to apply at the time of settlement.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

Liabilities recognised in respect of long-term employee benefits are measured as the present value of the estimated future cash outflows to be made by the company in respect of services provided by employees up to reporting date.

The managing director's performance-based remuneration is based on a percentage of his remuneration package provided under the contract of employment. A provision is recognised and is measured as the aggregate of the amounts accrued under the terms of the contract to reporting date.

## 3.3 Commitments for expenses

### 3.3.1 Research and development expenditure commitments

	2024	2023
	\$'000	\$'000
<b>Commitments contracted at reporting date but not recognised as liabilities are as:</b>		
Not later than one year	13,445	13,948
Later than one year but not later than five years	35,155	13,581
<b>Total research and development expenditure commitments</b>	<b>48,600</b>	<b>27,529</b>

The company enters into contracts with research organisations in respect of research, development and extension for the benefit of the Australian dairy industry. The company performs a small proportion of research and development activities internally. Contracts are generally for periods up to a maximum of five years and include clauses which enable the company to withhold or cease further funding in the event of factors arising which are outside the company's control.

During FY24, several large value multi-year research and development contracts were signed, including DataGene and DairyFeedbase.

Research and development costs are expensed as incurred. Commitments for future expenditure are disclosed above at their nominal value exclusive of GST. These future expenditures cease to be disclosed as commitments once the related liabilities are recognised in the statement of financial position.

## 4 Assets available to support the provision of services

The company controls plant and equipment and other assets that are utilised in fulfilling its objectives and conducting its activities. They represent the resources that are owned by the company for use in the delivery of services.

### 4.1 Plant and equipment

	2024	2023
	\$'000	\$'000
Furniture and equipment at cost	1,929	1,923
Accumulated depreciation	(1,474)	(1,328)
<b>Total furniture and equipment</b>	<b>455</b>	<b>595</b>
Leasehold improvements at cost	1,130	1,130
Accumulated depreciation	(881)	(801)
<b>Total leasehold improvements</b>	<b>249</b>	<b>329</b>
<b>Total plant and equipment</b>	<b>704</b>	<b>924</b>

# Notes to the financial statements *continued*

For the year ended 30 June 2024

Reconciliations of the carrying amounts of each class of plant and equipment at the beginning and end of the current and previous financial years are set out below.

	Furniture and equipment	Leasehold improvements	Total
	\$'000	\$'000	\$'000
<b>Year ended 30 June 2023</b>			
Opening balance at 1 July 2022	418	708	1,126
Additions	413	122	535
Disposals	-	(357)	(357)
Depreciation charge for the year	(236)	(144)	(380)
<b>Closing balance at 30 June 2023</b>	<b>595</b>	<b>329</b>	<b>924</b>
<b>Year ended 30 June 2024</b>			
Opening balance at 1 July 2023	595	329	924
Additions	6	-	6
Disposals	-	-	-
Depreciation charge for the year	(146)	(80)	(226)
<b>Closing balance at 30 June 2024</b>	<b>455</b>	<b>249</b>	<b>704</b>

## Initial recognition

The cost method of accounting has been used for all acquisitions of assets during the year. Cost is determined as the fair value of the assets given up at the date of acquisition plus any costs directly attributable to the acquisition. Fair value at acquisition is equal to cost.

## Subsequent measurement

Plant and equipment is subsequently measured at cost less accumulated depreciation and any accumulated impairment losses. Repairs and maintenance costs are recognised as expenses. Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follows:

- Furniture and equipment: 1.5 to 10 years
- Leasehold improvements: 10 years

The assets' residual values, useful lives and amortisation methods are reviewed, and adjusted if appropriate, at each financial year end.

## Impairment

The carrying values of plant and equipment are reviewed for impairment at each reporting date, with recoverable amounts being estimated when events or changes in circumstances indicate that the carrying value may be impaired. Many assets of the company are not held primarily for their ability to generate net cash inflows and are typically held for continuing use of their service capacity. Given that these assets are rarely sold, their cost of disposal is typically negligible. The recoverable amount of such assets is expected to be materially the same as fair value.

The recoverable amount of plant and equipment that generates cash inflows is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.



# Notes to the financial statements *continued*

For the year ended 30 June 2024

For an asset that does not generate largely independent cash inflows, recoverable amount is determined for the cash-generating unit to which the asset belongs, unless the asset's value in use can be estimated to be close to its fair value. Impairment exists when the carrying value of an asset or cash-generating units exceeds its estimated recoverable amount. The asset or cash-generating unit is then written down to its recoverable amount.

For plant and equipment, impairment losses are recognised in the surplus or deficit and allocated across functions

## Derecognition and disposal

An item of plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the surplus or deficit in the year the asset is derecognised.

## 4.2 Intangible assets

	2024	2023
	\$'000	\$'000
Computer software at cost	659	659
Accumulated amortisation	(659)	(652)
<b>Total computer software</b>	<b>-</b>	<b>7</b>

Reconciliations of the carrying amounts of intangible assets at the beginning and end of the current and previous financial years are set out below.

	2024	2023
	\$'000	\$'000
Opening balance at 1 July	7	240
Additions	-	-
Disposal	-	(183)
Amortisation charge for the year	(7)	(50)
<b>Closing balance at 30 June</b>	<b>-</b>	<b>7</b>

## Initial recognition

The company's intangible assets consist of purchased computer software and are initially measured at cost.

## Subsequent measurement

All intangible assets are accounted for using the cost model whereby capitalised costs are amortised on a straight-line basis over their estimated useful lives, as these assets are considered finite. Residual and useful lives are reviewed at each reporting date. In addition, they are subject to impairment testing. The following useful lives are applied:

- Computer software, where applicable: three years

## Derecognition and disposal

When an intangible asset is disposed of, the gain or loss on disposal is determined as the difference between the net disposal proceeds and the carrying amount of the asset and is recognised in surplus or deficit.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 4.3 Depreciation and amortisation

	2024	2023
	\$'000	\$'000
Buildings	691	125
Equipment	12	30
Motor vehicles	435	330
<b>Total right of use depreciation</b>	<b>1,138</b>	<b>485</b>
Furniture and equipment	146	236
Leasehold improvements	80	144
<b>Total PPE depreciation</b>	<b>226</b>	<b>380</b>
Amortisation of intangible assets	7	50
<b>Total depreciation and amortisation of non-current assets</b>	<b>1,371</b>	<b>915</b>

All plant and equipment and intangible assets that have limited useful lives are depreciated and amortised on a straight-line basis over the estimated useful life of the assets.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term.

## 5 Cash flow information and balances

This section provides information on the company's cash flow and balances.

### 5.1 Cash and cash equivalents

	2024	2023
	\$'000	\$'000
Cash in short term deposit	-	15,721
Cash at bank and in hand	12,549	9,283
<b>Total Cash and cash equivalents</b>	<b>12,549</b>	<b>25,004</b>

Dairy Australia holds available reserves to provide secure long-term funding to protect the continuity of its work, and to meet its commitments and any cyclical and structural changes in the dairy industry. This includes providing for production volatility, short term restrictions on Dairy Australia's operations, responses to industry emergencies in relation to animal disease, natural disasters, food safety and regulation. The primary investment objective for the available reserves is to ensure the preservation of capital in real terms, while managing liquidity requirements to ensure financial obligations are met.

As at 30 June 2023, available reserves were held in a short term deposit and classified as cash and cash equivalents. During FY24 and after making allowance for the working capital requirements of Dairy Australia, \$14.2m of available reserves were invested into the BlackRock Moderate Multi-Index fund based on external professional advice. See notes 6.3 and 7.1 for more information.

Cash at bank earns interest at floating rates based on daily bank deposit rates.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 5.2 Reconciliation of operating surplus/deficit to net cash flows from operating activities

	2024	2023
	\$'000	\$'000
<b>Operating surplus/(deficit)</b>	<b>3,910</b>	<b>(5,089)</b>
<b>Non-cash flows in operating surplus/(deficit)</b>		
Depreciation	226	380
Amortisation	7	50
Loss on disposal – fixed assets	161	-
Depreciation – Right of use	1,138	485
Interest expense on lease liability	211	70
<b>Changes in assets and liabilities</b>		
Trade and other receivables (increase)/decrease	76	2,023
Trade and other payables increase/(decrease)	(866)	2,813
Provisions increase/(decrease)	(34)	705
<b>Net cash flows provided by operating activities</b>	<b>4,829</b>	<b>1,438</b>

## 6 Other assets and liabilities

This section sets out the other assets and liabilities that arose from the company's operations.

### 6.1 Trade and other receivables

	2024	2023
	\$'000	\$'000
Trade receivables	1,214	1,566
<b>Total trade receivables</b>	<b>1,214</b>	<b>1,566</b>
Levy receivables	6,389	6,148
Sundry receivables and prepayments	3,873	3,837
<b>Total trade and other receivables</b>	<b>11,476</b>	<b>11,551</b>

Levies receivables are determined by a formula which includes the actual and estimated volume of milk production. The company receives dairy service levy income based on the fat and protein content of milk produced. Due to a delay of approximately four months before milk production figures are known, levies receivable is estimated based on expected production for the last four months of the financial year and the estimated levy rate based on historical fat and protein content.

Trade and other receivables disclosed above include amounts that are past due at the end of June 2024 for which the company has not recognised a loss allowance because there has not been a significant change in credit quality and the amounts are still considered recoverable. The company always measures the loss allowance for trade receivables at an amount equal to lifetime expected credit loss. Trade and other receivables are non-interest bearing and are generally 30-day terms. Due to their short-term nature, the carrying value is assumed to approximate their fair value. It is expected that these balances will be received when due. Bad debts are written off when identified.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 6.1.1 Ageing analysis of receivables

On 30 June, the ageing analysis of receivables is as follows:

	2024	2023
	\$'000	\$'000
0–30 days	977	1,494
31–60 days	3	72
61+ days	234	-
<b>Total</b>	<b>1,214</b>	<b>1,566</b>

The lifetime Expected Credit Loss is \$nil (2023: \$nil) because there has not been a significant change in credit quality and the amounts are still considered recoverable.

As of 30 June 2024, the nature of the receivables are such that they are considered recoverable. The majority of balances greater than 30 days relate to larger contracted external contributions.

## 6.2 Other financial assets

	2024	2023
	\$'000	\$'000
Short-term deposits	359	359

Short-term deposits are for periods of three months or more and earn interest at the respective short-term deposit rates. Due to their short-term nature, their carrying value is assumed to approximate their fair value.

## 6.3 Available for sale financial investments

	2024	2023
	\$'000	\$'000
Externally managed funds, at fair value	14,165	-

Available reserves were invested during the year with BlackRock Moderate Multi-Index fund, based on external professional advice.

The portfolio is invested in one fund – BlackRock Moderate Multi-Index. The company objective is to protect against inflation and to invest in a low to moderate risk multi-asset class exposure achieving a positive return of 1.5 per cent in excess of Australian Consumer Price Index (trimmed mean). The BlackRock Moderate Multi-Index fund comprises a portfolio of published indices that provide exposure to a range of domestic and global asset classes, consistent with a 'Conservative B strategic asset allocation (i.e. approximately 30 per cent growth assets and 70 per cent defensive assets). The fair value of funds is determined by reference to the unit price of the investment funds which are available each day based on closing values of the previous day.

### Impairment

The company assesses at each reporting date whether a financial asset or group of financial assets is impaired. Refer to Note 7.4 – Financial instruments – Impairment, for further detail.



# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 6.4 Investment in joint venture

	2024	2023
	\$'000	\$'000
Investment in joint venture using the equity method	1,615	-

In May 2024, the company and the University of Tasmania ("UTAS") formed an arrangement to set up a company, Sita Gen Tech Pty Ltd ("SGT") incorporated in Australia, in order to undertake and commercialise research. The shareholding proportion of company and UTAS is 35% and 65% respectively. The company's 35% of total shares in SGT comprises of upfront cash payment (\$1,174,000) and provision of in-kind services (\$441,000).

The investment has been recorded as a joint venture and accounted for using the equity method.

SGT is still in the initiation phase and has not yet commenced business. As such, there is no share of profit/loss of joint venture to be reported as of 30 June 2024.

## 6.5 Right-of-use assets and lease liabilities

The company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the company's estimated incremental borrowing rate.

	2024	2023
	\$'000	\$'000
Buildings	2,439	2,745
Equipment	-	12
Motor vehicles	1,830	913
<b>Net carrying amount of right-of-use asset</b>	<b>4,269</b>	<b>3,670</b>

Reconciliations of the carrying amounts of each class of right-of-use asset at the beginning and end of the current and previous financial years are set out below.

	Buildings	Equipment	Motor vehicles	Total
	\$'000	\$'000	\$'000	\$'000
Opening balance at 1 July 2023	2,745	12	913	3,670
Additions	385	-	1,352	1,737
Depreciation	(691)	(12)	(435)	(1,138)
<b>Closing balance at 30 June 2024</b>	<b>2,439</b>	<b>-</b>	<b>1,830</b>	<b>4,269</b>

# Notes to the financial statements *continued*

For the year ended 30 June 2024

Depreciation is calculated on a straight-line basis over the estimated useful life of the right-of-use assets as follows:

- Buildings: 5 years
- Equipment: 5 years
- Motor vehicles: 3 years

Reconciliations of lease liabilities by classification for the current and previous financial years are set out below.

	2024	2023
	\$'000	\$'000
Lease Liabilities in respect of:		
HWT Tower - Level 3	564	498
Konica photocopiers	-	14
Car park	58	-
Motor vehicles	846	416
<b>Total current lease liabilities</b>	<b>1,468</b>	<b>928</b>
HWT Tower - Level 3	1,780	2,285
Konica photocopiers	-	-
Car park	180	-
Motor vehicles	1,192	722
<b>Total non-current lease liabilities</b>	<b>3,152</b>	<b>3,007</b>
<b>Total lease liabilities</b>	<b>4,620</b>	<b>3,935</b>

## 6.6 Trade and other payables

	2024	2023
	\$'000	\$'000
Trade payables	3,705	1,459
Accrued research and development expenditure	3,267	2,173
Other payables	495	4,936
GST payables	229	392
<b>Total trade and other payables</b>	<b>7,696</b>	<b>8,960</b>

Trade payables and other payables are carried at amortised cost and represent liabilities for goods and services provided to the company prior to the end of the financial year that are unpaid and arise when the company becomes obliged to make future payments in respect of the purchase of these goods and services. They are normally settled on 30-day terms and are unsecured.

Accrued research and development expenditure relates to work completed at 30 June 2024 where invoices have not been received. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 6.7 Contract liabilities

	2024	2023
	\$'000	\$'000
External contributions	2,070	2,113
In-kind services	441	-
<b>Total contract liabilities</b>	<b>2,511</b>	<b>2,113</b>

Contract liabilities consist of:

- the unutilised amounts of external contributions received on the condition that specified services are delivered or conditions are fulfilled, and
- in-kind services yet to be fulfilled from the joint venture investment in SGT (Note 6.4).

## 6.8 Contingent assets and liabilities

Contingent assets and contingent liabilities are not recognised in the statement of financial position but are disclosed and if quantifiable are measured at nominal value. Contingent assets and liabilities are presented inclusive of GST receivable or payable respectively where applicable.

Contingent assets are possible assets that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. These are classified as either quantifiable where the potential economic benefit is known or non-quantifiable.

Contingent liabilities are:

- possible obligations that arise from past events, whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company, or
- present obligations that arise from past events but are not recognised because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligations, or the amount of the obligations cannot be measured with sufficient reliability.

### 6.8.1 Contingent assets

The company has no material contingent assets.

### 6.8.2 Contingent liabilities

The company has no material contingent liabilities.

## 7 Financial instruments

Classes and categories of financial instruments and their fair values.

The following section combines information about:

- Classes of financial instruments based on their nature and characteristics
- The carrying amounts of financial instruments
- Fair values of financial instruments (except financial instruments when carrying amount approximates their fair value) and
- Fair value hierarchy levels of financial assets and financial liabilities for which fair value was disclosed.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 7.1 Categories of financial instruments

	2024	2023
	\$'000	\$'000
<b>Financial assets</b>		
<b>Available-for-sale financial assets:</b>		
Available-for-sale financial investments	14,165	-
Cash and cash equivalents	12,549	25,004
<b>Loan and receivables:</b>		
Trade and other receivables	11,476	11,551
<b>Held-to-maturity investments:</b>		
Short-term deposits	359	359
<b>Total financial assets</b>	<b>38,549</b>	<b>36,915</b>
<b>Financial liabilities</b>		
Trade and other payables	7,696	8,960
Contingent contract assets/liabilities	2,511	2,113
<b>Total financial liabilities</b>	<b>10,207</b>	<b>11,073</b>

The carrying value of financial assets and liabilities approximates their fair value.

## 7.2 Financial instruments specific disclosures

Investments and financial assets in the scope of AASB 9 Financial Instruments are classified as either financial assets at amortised cost or investments in equity instruments designated at fair value through the statement of other comprehensive income (FVTOCI), as appropriate. When financial assets are recognised initially, they are measured at fair value, plus, in the case of investments not at fair value through other comprehensive income.

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is derecognised when the rights to receive cash flows from the asset have expired.

### (i) Amortised cost and effective interest method

For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the financial asset on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the financial asset on initial recognition.

For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset.



# Notes to the financial statements *continued*

For the year ended 30 June 2024

## (ii) Equity instruments designated at FVTOCI

Available-for-sale financial investments are non-derivative financial assets that are designated at fair value through other comprehensive income.

Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognised in other comprehensive income and accumulated in the investments' revaluation reserve. The cumulative gain or loss is not reclassified to the profit or loss statement on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognised in the profit or loss statement in accordance with AASB 9 unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'Distributions from investments' line item in profit or loss.

The company has designated all investments in equity instruments that are not held for trading as at FVTOCI on initial application of AASB 9.

## 7.3 Fair value determination

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company considers the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of AASB 117, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 Inventories or value in use in AASB 136 Impairment of Assets.

Fair value hierarchy levels 1 to 3 are based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices), and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The fair value of the available-for-sale financial investments is determined by reference to unit price of the investment funds, which are available each day based on closing values of the previous day. This is considered level 1 in the fair value hierarchy. There are currently no financial instruments with fair value estimated based at level 2 or level 3 in the hierarchy.

## 7.4 Impairment

### Impairment of financial assets

The company assesses at each reporting date whether a financial asset or group of financial assets is impaired.

For the purposes of impairment assessment, the available-for-sale assets are considered to have low credit risk. Lifetime Expected Credit Loss has been considered for these assets upon initial application of AASB 9 until these financial assets are derecognised as it was determined on initial application of AASB 9 that it would require undue cost and effort to determine whether their credit risk has increased significantly since initial recognition to the date of initial application of AASB 9.

For the purposes of impairment assessment, trade and other receivables are considered low risk on the basis of historical trends and the company has not written off any debts as bad in the current year. Lifetime Expected Credit Loss has been applied for trade and other receivables.

In determining the expected credit losses for these assets, the directors of the company have taken into account the historical default experience, the financial position of the counterparties, as well as the future prospects of the industries in which the issuers operate, obtained from economic expert reports, financial analyst reports and considering various external sources of actual and forecast economic information, as appropriate, in estimating the probability of default of each of these financial assets occurring within their respective loss assessment time horizon, as well as the loss upon default in each case.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 8 Director and executive disclosures

### 8.1 Details of key management personnel

Directors		
Mr J Mann	Chair (non-executive)	
Mr P van Heerwaarden	Director (non-executive)	
Dr D Nation	Managing Director	
Prof A Bell	Director (non-executive)	
Mr P Bennett	Director (non-executive)	Appointed November 2023
Ms S Jolliffe	Director (non-executive)	
Mr A Maughan	Director (non-executive)	
Ms K Moroney	Director (non-executive)	Appointed November 2023
Mr P Roderick	Director (non-executive)	
Ms T Luckin	Director (non-executive)	Resigned November 2023
Ms R Healy	Director (non-executive)	Resigned November 2023

Executives		
Mrs K Campbell	GM Marketing and Communications	
Mr F Divecha	Chief Financial Officer	Appointed July 2023
Mrs H Dornom	GM Sustainability*	
Ms V Ingham	GM Regional Services	
Mr G Jarman	GM Research & Innovation	
Ms I McBain	GM People & Culture	
Mr C McElhone	GM Sustainable Dairy	

\*Until October 2023. Transitioned into a non-executive management role from November 2023 onwards.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 8.2 Compensation of key management personnel

Total consideration paid or payable to the key management personnel of Dairy Australia Limited was:

	2024	2023
	\$	\$
<b>Directors</b>		
Short-term employee benefits	916,779	879,180
Post-employment benefits	67,206	63,002
Other long-term benefits	6,655	32,043
<b>Total</b>	<b>990,640</b>	<b>974,225</b>
<b>Executives</b>		
Short-term employee benefits	1,738,854	1,821,538
Post-employment benefits	169,568	161,626
Other long-term benefits	9,581	78,489
<b>Total</b>	<b>1,918,003</b>	<b>2,061,653</b>
<b>Total key management personnel compensation</b>	<b>2,908,643</b>	<b>3,035,878</b>

Short-term employee benefits include salary and fees, bonus, and other short-term benefits. Post-employment benefit refers to superannuation. Other long-term benefits include long service leave.

Fees to directors of the board comprise fixed remuneration only. Fees increased by 4.0 per cent in 2024, including the 0.5 per cent superannuation increase outlined in Note 3.2.1. Remuneration for all directors is routinely benchmarked and has consideration towards commitments and composition.

- Directors other than the managing director, chair and deputy chair are remunerated at \$46,707 per annum (2023: \$44,925).
- Members of the board sub-committees receive a supplement of \$3,390 per annum (2023: \$3,260).
- Chairs of the board sub-committees receive a supplement of \$6,779 per annum (2023: \$6,521).
- The chair of the board receives \$104,586 per annum (2023: \$100,594).
- The deputy chair of the board receives \$62,621 per annum (2023: \$60,231).
- The managing director's remuneration package comprises a short-term performance-based component plus superannuation. The award of the performance-based component and the amount of the award is subject to the managing director satisfying performance measures set by the board.

The board undertakes an annual review of its performance and the performance of the board subcommittees and the managing director.

Board directors' fees are recommended by the People and Culture Committee and approved by the board.

In respect to the prior year, the managing director's short-term incentive was included in the provision for employee entitlements and was subsequently paid in two instalments; September 2023 and February 2024.

### Executives

Executives are eligible to receive fixed remuneration only.

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 8.3 Related party transactions

Transactions with key management personnel related entities are detailed below. Individual key management personnel did not receive any personal benefit as a result of the transactions.

### Payments made to key management personnel-related entities

During 2024, \$100,611 (2023: \$73,843) was paid or payable to the following key management personnel-related entities under normal commercial terms and conditions.

Payments made to Somerset Capital are in relation to Dairy Australia director and board sub-committee fees for Andrew Maughan. The related party transactions to Australian Dairy Conference Ltd are payments for services received. For these two entities, two of Dairy Australia's directors are either currently appointed as a director or have previously held a directorship. Neither received personal benefit from these transactions.

	Dairy Australia key management personnel	2024	2023
Entity		\$	\$
Australian Dairy Conference Ltd	Paul Roderick	47,124	56,691
Somerset Capital Pty Ltd	Andrew Maughan	53,487	17,152
<b>Total</b>		<b>100,611</b>	<b>73,843</b>

### Income earned from key management personnel-related entities

During 2024, \$nil (2023: \$nil) was received or receivable from key management personnel related entities under normal commercial terms and conditions.

## 9 Other disclosures

This section includes additional material disclosures required by accounting standards or otherwise for the understanding of this financial report.

### 9.1 Subsequent events after balance sheet date

There have been no other significant events occurring after reporting date which may affect either the company's operations or results of those operations or the company's state of affairs.

### 9.2 Income tax

The company is exempt from income tax pursuant to section 50-1 of the ITAA 1997.

### 9.3 Other taxes

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable, and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.



# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 9.4 Auditor's remuneration

The auditor of Dairy Australia Limited is Deloitte Touche Tohmatsu. Amounts received or due and receivable by Deloitte Touche Tohmatsu are as below:

	2024	2023
	\$	\$
Audit of the financial report of the company including Statutory Funding Contract compliance	128,000	123,600
<b>Total auditor's remuneration</b>	<b>128,000</b>	<b>123,600</b>

In the event that other services are provided by Deloitte Touche Tohmatsu, they are approved by the Audit and Risk Management Committee and do not compromise the independence of the auditor.

## 9.5 Members' funds

The company is limited by guarantee. The constitution states that, if the company is wound up, each nominated member at the time the winding up starts and each person who was a nominated member at any time in the 12 months before the winding up started, is required to contribute a maximum of \$2 each towards payment of the debts and liabilities of the company including the costs of winding up.

Any surplus members' funds on wind up must not be paid to members but must be paid or transferred to another corporation with similar objects to the company and a constitution which prohibits the distribution of its income and property among its members.

	2024	2023
	number	number
<b>Group A members</b>		
Nominated	2,151	2,489
Joint	1,712	1,838
<b>Total</b>	<b>3,863</b>	<b>4,327</b>
<b>Group B members</b>		
<b>Total</b>	<b>2</b>	<b>2</b>
<b>Total Group A and Group B members</b>	<b>3,865</b>	<b>4,329</b>

# Notes to the financial statements *continued*

For the year ended 30 June 2024

## 9.6 Significant accounting judgements, estimates and assumptions

The company is required to make judgements, estimates and assumptions, which affect the reported amounts in the financial statements.

### Significant accounting judgements

Management has not made any other significant judgements which have a significant effect on the amounts recognised in the financial statements in the process of applying the company's accounting policies, other than determining when an available-for-sale financial investment is impaired.

### Significant accounting estimates and assumptions

The carrying amounts of certain assets and liabilities are often determined based on estimates and assumptions of future events. At reporting date, other than dairy service levy receivable, there are no other significant estimates and assumptions that could have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next annual reporting period.

### Classification of and valuation of investments

The company has decided to classify the externally managed funds as available-for-sale investments and movements in fair value are recognised directly in equity. The fair value of funds has been determined by reference to the unit price of the investment funds which are available each day based on closing values of the previous day.

The company has acquired 35 per cent of shares in Sita Gen Tech Pty Ltd during the year. The investment in Sita Gen Tech Pty Ltd is treated as a joint venture and accounted for using the equity method, to record the company's share of the net assets of the associate at acquisition date and any changes thereof. The in-kind contribution of the investment is classified as a contract liability at the initial recognition; over time this will be recognised as income in the statement of profit or loss and other comprehensive income when the company delivers the services.

## 9.7 New accounting standards and interpretations

### Changes in accounting policy and disclosures

The accounting policies adopted are consistent with those of the previous financial year except for the adoption of the following new and amended Australian Accounting Standards and AASB Interpretations that are relevant to its operations as of 1 July 2023:

- AASB 17 Insurance Contracts.
- AASB 2021-2 Amendments to Australian Accounting Standards – Disclosure of Accounting Policies and Definition of Accounting Estimates.
- AASB 2020-1 Amendments to Australian Accounting Standards – Classification of Liabilities as Current or Non-current.

The adoption has not had any material impact on the company.

### New and revised Australian Accounting Standards on issue but not yet effective

At the date of authorisation of the financial statements, the company has not applied the following new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective:

- AASB 2022-10 Fair value measurement of non-financial assets of not-for-profit public sector entities.

The company is currently assessing the expected impact on its financial statements arising from the new and revised Australian Accounting Standards.

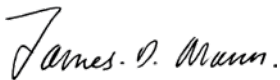
# Directors' declaration

The directors declare that in the directors' opinion:

- a. There are reasonable grounds to believe that the company is able to pay its debts, as and when they become due and payable, and
- b. The financial statements and notes satisfy the requirements of the Australian Charities and Not-for-profits Commission Act 2012, including compliance with the Australian Accounting Standards – Simplified Disclosures and giving a true and fair view of the financial position and performance of the company.

Signed in accordance with a resolution of the directors made pursuant to subsection 60.15(2) of the Australian Charities and Not-for-profits Commission Regulations 2022.

On behalf of the board



James Mann  
Director  
5 September 2024



David Nation  
Director  
5 September 2024

# Independent auditor's report

**Deloitte.**

Deloitte Touche Tohmatsu  
ABN 74 490 121 060

477 Collins Street  
Melbourne, VIC, 3000  
Australia

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## Independent Auditor's Report to the members of Dairy Australia Limited

### *Opinion*

We have audited the financial report of Dairy Australia Limited (the "Entity") which comprises the statement of financial position as at 30 June 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information and other explanatory information, and the declaration by directors.

In our opinion, the accompanying financial report of the Entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

- (i) giving a true and fair view of the Entity's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

### *Basis for 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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional & Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the "Code") that are relevant to our audit of the financial report in Australia. We have also 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.

### *Other Information*

The directors are responsible for the other information. The other information comprises the information included in the Entity's annual report for the year ended 30 June 2024, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Liability limited by a scheme approved under Professional Standards Legislation.

Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

# Independent auditor's report *continued*

## Deloitte

### *Responsibilities of Directors for the Financial Report*

Directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the ACNC Act and for such internal control as Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, Directors are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Directors either intend to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### *Auditor's Responsibilities 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 the 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 the 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 the 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Directors.
- Conclude on the appropriateness of Director'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 Entity'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 Entity 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 Directors 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.

*Deloitte Touche Tohmatsu*

DELOITTE TOUCHE TOHMATSU

*SKortum*

Stuart Kortum

Partner

Chartered Accountants

Melbourne, 5 September 2024



# Auditor's independence declaration

**Deloitte.**

Deloitte Touche Tohmatsu  
ABN 74 490 121 060

477 Collins Street  
Melbourne, VIC, 3000  
Australia

Phone: +61 3 9671 7000  
www.deloitte.com.au

5 September 2024

The Board of Directors  
Dairy Australia Limited  
Level 3, HWT Tower  
40 City Road  
SOUTHBANK VIC 3006

Dear Board Members

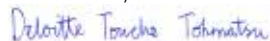
## **Auditor's Independence Declaration to Dairy Australia Limited**

In accordance with section 60-40 of the *Australian Charities and Not-for-Profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the Directors of Dairy Australia Limited.

As lead audit partner for the audit of the financial report of Dairy Australia Limited for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- The auditor independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012* in relation to the audit; and
- Any applicable code of professional conduct in relation to the audit.

Yours faithfully

  
DELOITTE TOUCHE TOHMATSU



Stuart Kortum  
Partner  
Chartered Accountants

Liability limited by a scheme approved under Professional Standards Legislation.  
Member of Deloitte Asia Pacific Limited and the Deloitte organisation.

# Appendix

## Statutory Funding Contract Performance Principles

The assessment framework (in the following table) sets out the performance principles and associated key performance indicators in the statutory funding contract and the guideline for statutory funding agreement. The table demonstrates adherence against each key performance indicator.

Performance principle and outcome	Key performance indicators	Actions taken
<p><b>Principle 1</b> Stakeholder engagement</p> <p>Engage stakeholders to identify RD&amp;E priorities and activities that provide benefits to industry.</p>	<p><b>1.1</b> Strategy prioritisation and development processes include appropriate consultation plans, based on the Best practice guide to stakeholder consultation.</p> <p><b>1.2</b> Demonstrated industry stakeholder engagement in the identification of RD&amp;E priorities and activities consistent with the consultation plan in 1.1.</p> <p><b>1.3</b> Demonstrated incorporation of industry stakeholder feedback on RD&amp;E priorities and activities. Where incorporation is not possible, demonstration of feedback to a stakeholder/s on why incorporation was not possible.</p>	<p>The Strategic Plan 2020–2025 was developed via broad stakeholder consultation and aligned with the Australian Dairy Plan. The Strategic Plan is published on the Dairy Australia website.</p> <p>A new five-year strategic plan is currently in development for FY 2026–2030, with broad stakeholder consultation across industry. This includes consultation in dairy regions, with Regional Development Programs (RDPs), ADF, ADPF and the Department of Agriculture, Fisheries and Forestry (DAFF).</p> <p>The Annual Operating Plan FY24 (AOP) was developed following consultation and feedback from dairy farmers, RDPs, ADF, ADPF, and Dairy Moving Forward. Consultation also took place with industry policy groups, industry reference groups, and DAFF.</p> <p>Following prioritisation after the AOP process feedback was given to stakeholders and a copy of the AOP was published on the Dairy Australia website.</p> <p>Where incorporation of feedback is not possible, this feedback is also provided to stakeholders. The method in which the feedback is provided is based on the engagement and stakeholder i.e. formal written advice was provided to ADF as a direct response to their AOP input.</p> <p>Outside of the AOP, Dairy Australia works closely with farmers and industry through the course of the year and through our regional teams.</p> <p>The Dairy Moving Forward Framework has been reinvigorated and redesigned to ensure a more robust process of RD&amp;E priority identification, reduced duplication and improved opportunities for leverage.</p> <p>Dairy Australia engages with industry reference groups to ensure they are supported with appropriate information and data so participants are well informed and able to provide input into the AOP priority setting.</p> <p>A copy of Dairy Australia’s Stakeholder Consultation Plan is published on the Dairy Australia website.</p>

Performance principle and outcome	Key performance indicators	Actions taken
<p><b>Principle 2</b> Research, Development and Extension activities</p> <p>Ensure RD&amp;E (and marketing) priorities and activities are strategic, collaborative and targeted to improve profitability, productivity, competitiveness and preparedness for future opportunities and challenges through a balanced portfolio.</p>	<p><b>2.1</b> RDC investments align with strategic plans and have demonstrated outcomes to levy payers and taxpayers, including through growth in the industry, increased profitability of producers, commercialisation, access to new markets.</p> <p><b>2.2</b> Levy payers who participate in RDC supported extension and adoption programs:</p> <ul style="list-style-type: none"> <li>• Gain new knowledge or new information to improve their long-term profitability, productivity, competitiveness and preparedness.</li> <li>• Intend to make or have made changes to existing practices by adopting the outcomes of R&amp;D.</li> </ul>	<p>An Investment Review Panel (IRP) has been established and operates under the Investment Review Panel Charter. All projects are submitted to the IRP for approval, including an outline of the strategic priority alignment and outcome, problem or opportunity the investment addresses, impact or lost opportunity with not proceeding, budget and estimated delivery date, and benefits to farmers and the industry. This is captured in the project initiation request and recorded in the project master data managed by the project management office.</p> <p>At the project initiation stage, farmers' willingness to adopt the tools or practices is considered and presented to the IRP prior to approval under a benefit-cost analysis.</p> <p>The project initiation templates capture all key requirements. Additionally, relevant stakeholders are consulted during the initiation stage with the outcome of the IRP decision communicated back to internal and external stakeholders.</p> <p>Investments in RD&amp;E are done through decisions under Delegations of Authority or as projects with third parties, extension through RDPs and third-party service providers to ensure optimal outcomes for the industry and delivery of the strategic priorities in the most cost-effective manner. Projects above IRP approval limits are referred to the board for investment approval. For example, investment approval from the Dairy Australia Board was sought for a further five-year investment in DairyBio and DairyFeedbase. Prior to seeking board approval, significant industry consultation was undertaken, including consultation over a five-month period using field days, workshops, tours, webinars and an online survey, engaging service providers and 174 farmers.</p> <p>Our regional services team provides a diverse and capable local team in each dairy region to lead and facilitate extension services. The introduction of the farm engagement lead roles brings a direct connection with individual farm businesses to build and facilitate a tailored plan.</p> <p>The introduction of roles focused on development and regional adaptation provides an opportunity to continue improving the knowledge adoption pathway, taking research outcomes and existing knowledge and translating them into learning activities for farmers. This includes delivering extension, capability development, industry development and services to dairy farm businesses and regional industry networks. This facilitates adoption and practice change on farm, increases the skills and knowledge of those that work in and with dairy farm businesses, and contributes to sustainable dairy communities across Australia.</p> <p>We have developed a process to gain and provide a comprehensive understanding of regional dairy issues, needs and opportunities for planning, development, projects and delivery. We capture regional insights and share them across relevant parts of the business to support optimising development, services and delivery.</p> <p>Our regional services are a 'shop front' for the suite of Dairy Australia services and a direct connection between dairy communities and the Dairy Australia network. They engage and work with local dairy farmers, including the delivery of tailored solutions.</p> <p>We collaborate with relevant stakeholders to coordinate regional responses for critical issues and collective industry responses (e.g. government inquiries, funding calls). We attract and/or influence external funding in line with shared strategic direction and priorities.</p>

Performance principle and outcome	Key performance indicators	Actions taken
<p><b>Principle 3</b> Collaboration</p> <p>Undertake strategic and sustained cross-industry and cross-sectoral collaboration that addresses shared challenges and draws on experience from other sectors.</p>	<p><b>3.1</b> Completed, current and future R&amp;D including commercialisation opportunities are accessible through the growAG platform.</p> <p><b>3.2</b> Number and quantum of cross-industry and cross-sector RD&amp;E investments available.</p>	<p>Dairy Australia has 108 projects listed on the growAg website.</p> <p>Our board and management participated in evokeAG.</p> <p>Emerging National Rural Issues (ENRI) supported through participation, planning and engagement.</p> <p>Cross-RDC communications consultation currently takes place via the Council of RDCs on a range of common topics. The focus of these discussions is on sharing communications approaches and aligning where possible.</p> <p>Investment with MLA on Growing Beef from Dairy (\$100k Dairy Australia levy contribution).</p> <p>National Pastures Genebank project (\$163k Dairy Australia levy contribution, SARDI principal project provider).</p> <p>National Animal Welfare RD&amp;E Strategy (\$2k Dairy Australia levy contribution). Australian Food and Wine trade collaboration program (\$80k Dairy Australia levy contribution over two years).</p>
<p><b>Principle 4</b> Governance</p> <p>Governance arrangements and practices to fulfil legislative requirements and align with contemporary Australian best practice for open, transparent, and proper use and management of funds.</p>	<p><b>4.1</b> Ongoing oversight, planning and reporting of investment activities is done in accordance with legislative and Australian Government requirements and timeframes.</p> <p><b>4.2</b> Demonstrated management of financial and non-financial risk.</p> <p><b>4.3</b> Relevant policies and procedures adopted and implemented (e.g. privacy).</p> <p><b>4.4</b> Non-financial resources implemented effectively (e.g. human resources, information technology, intellectual property).</p>	<p>We updated our evaluation framework in line with the 2020-2025 Strategic Plan and continue to improve the way we evaluate our investments in line with the guidelines from the Council of Rural Research and Development Corporations (CRRDC). In addition, we continue to perform pre and post investment assessments.</p> <p>The updated evaluation framework is published on the Dairy Australia website and is publicly available. A regular portfolio review is also undertaken to monitor progress and action taken toward the achievement of the Annual Operating Plan. The executive summary is shared with DAFF, ADF and ADPF.</p> <p>In line with the requirements set out under the Australian Charities and Not-for-Profits Commission Act 2012 (Cth) Part 3-2, Div 60, 60-5 (1), 60-10 (1) and 60-25, Dairy Australia prepares annual financial statements and reports which are audited prior to submission to the Australian Charities and Not-for-Profits Commission. Under the Dairy Produce Act 1986 Div 4 Sec 13, these are also provided to the Minister along with a Certification Report.</p> <p>The Dairy Australia Annual Performance Report outlines our key achievements. A copy of the report is sent to the Minister along with the 'Performance Review at a Glance'. The performance report is available on the Dairy Australia website.</p> <p>Dairy Australia maintains a risk management framework (in alignment with ISO 31000:2018) and a Compliance Management Framework (in alignment with 19600:2015). Both frameworks capture financial and non-financial risk.</p> <p>A significant risk and compliance uplift was undertaken in 2022/23 focusing on enhancing the design and effectiveness of the frameworks</p> <p>Dairy Australia carries out an annual review of its financial and non-financial risk which was presented to the audit and risk management committee and board. Under the compliance management framework, Dairy Australia maintains several policies and procedures to support compliance obligations under Commonwealth and state legislation and regulatory requirements.</p> <p>Critical business support services such as human resources, information technology, intellectual property, marketing and communications, strategy, project, innovation, farm, regional services, and finance are well established with skilled knowledge, processes and systems to ensure ongoing management of financial and non-financial risk and compliance.</p>

Performance principle and outcome	Key performance indicators	Actions taken
<p><b>Principle 5</b> Monitoring and evaluation</p> <p>Demonstrate positive outcomes and delivery of RD&amp;E [and marketing] benefits to Levy Payers and the Australian community in general and show continuous improvement in governance and administrative efficiency.</p>	<p><b>5.1</b> Impact (cost-benefit) assessment of a broad cross-section of RD&amp;E (and marketing) investments undertaken annually.</p> <p><b>5.2</b> Demonstrated consideration of and response to outcomes of monitoring and evaluation processes</p> <p><b>5.3</b> Transparent communication to stakeholders (including government) on the impacts and benefits of the RD&amp;E [and marketing] activities.</p>	<p>Dairy Australia updated evaluation framework in line with the 2020-2025 strategic plan which has broad, cross-section investments that will benefit farmers and industry.</p> <p>Dairy Australia's strategic priorities focus on seven pillars. Dairy Australia ensures the right proportion of investment is made in each of the pillars. For more detail on the strategic priorities see page 10.</p> <p>We regularly monitor our performance against the pillars. Our Annual Performance Report is shared with stakeholders and published on our website.</p> <p>The updated evaluation framework is published on the Dairy Australia website and is publicly available.</p> <p>In the investment decision process, Dairy Australia undertakes impact assessments on projects across the total investment portfolio, quantifying the net benefits of these investments to levy payers and the Commonwealth wherever possible. Impact assessment comprises pre-investment (ex-ante) assessments of projects prior to approval by the Dairy Australia Investment Review Panel (IRP) and post-investment (ex-post) assessments after projects have concluded. The methodology typically employed is Benefit-Cost Analysis (BCA), consistent with the latest CRRDC guidelines (April 2018).</p> <p>In the case of some projects where the benefits of the Dairy Australia intervention are harder to quantify (industry marketing, trade relations, policy development), other methods of economic analysis have been used, such as threshold analysis or the change in economic surplus.</p> <p>Pre-investment assessment (ex-ante): established to support and encourage Dairy Australia-wide investment analysis of levy payer and Commonwealth funds and to make the pre-investment assessment process more efficient. Dairy Australia has developed a pre-investment assessment business cost analysis template and quick reference guide to support the process.</p> <p>Post-investment assessment (ex-post): aims to complete four post-investment assessments per year on completed projects across the total portfolio. External consultants (economists) undertake two assessments and Dairy Australia undertake two assessments internally with independent (external) peer review. Project selection is based on Guiding Principles adopted by the Dairy Australia leadership team.</p> <p>Coinciding with the review of the AOP and the beginning of each financial year, the strategy and planning team, with portfolio sponsors and project leads, review annual targets and alignment with strategic outcomes and set or reset targets where necessary. Internal and external stakeholders are consulted throughout the process.</p> <p>Quarterly performance is captured in a bottom-up process by reporting project performance through quarterly dashboards capturing outcome-focused key highlights and achievements, performance against KPIs and risk encountered during the quarter.</p> <p>Quarterly performance measurement is raised to a strategic level at quarterly portfolio review and cross-portfolio review meetings, where quarterly performance is discussed with respect to how the portfolio is tracking against targets set for the five-year strategic plan. The process concludes with the quarterly performance reporting executive summary presented to the Dairy Australia Board. The process enables a constant alignment with strategy and feedback from the board to project leads.</p> <p>The process of impact assessment, with respect to post-investment assessment, includes management response to the findings and recommendations of the assessment. Quarterly portfolio review is also undertaken to monitor progress and action taken toward the achievement of the AOP and RD&amp;E activities.</p> <p>The findings, key recommendations and management response from post-investment assessments are included in the Dairy Australia Annual Performance Report.</p>

More detail on the performance principles is available at [dairyaustralia.com.au](http://dairyaustralia.com.au).



# Our collaboration partners

## Group B members

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Australian Dairy Farmers Ltd  
Australian Dairy Products Federation Inc.

## Rural Development Corporations

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AgriFutures  
Australian Eggs Limited  
Australian Meat Processor Corporation  
Australian Pork Limited (APL)  
Australian Wool Innovation Limited (AWI)  
Cotton Research and Development Corporation (CRDC)  
Fisheries Research and Development Corporation  
Forest and Wood Products Australia Limited  
Grains Research and Development Corporation (GRDC)  
Horticulture Innovation Australia Limited (HIAL)  
Australian Livestock Export Corporation Limited  
Meat and Livestock Australia (MLA)  
Sugar Research Australia Limited (SRA)  
Wine Australia

## Regulatory groups

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Australian Packaging Covenant Organisation  
Dairy Export Industry Consultative Committee  
Food Standards Australia New Zealand  
CODEX Australia  
State Food Regulatory Authorities  
Environment Protection Authorities  
Australian Pesticides and Veterinary Medicines Authority

## Industry groups

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Australian Dairy Farmers Policy Advisory Groups  
Australian Food and Grocery Council  
Australian Meat Advisory Council  
Dairy Company Quality Assurance Managers and Field Service Officers  
Dairy Manufacturers Sustainability Council  
Dairy Moving Forward Steering Committee  
Dietitians Association of Australia  
Global Dairy Platform  
Global Dairy Sustainability Framework  
Infant Formula Nutrition Council  
International Dairy Federation  
Seafood Industry Australia  
State Dairy Farming Organisations  
Sustainable Agriculture Initiative  
Sustainable Packaging Working Group  
Sustainability Consultative Forum

## Cross-agricultural committees

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National Animal Biosecurity RD&E Strategy  
National Animal Welfare RD&E Strategy  
Animal Health Australia – Industry Forum  
Animal Health Australia – Members Forum  
Australian Pastures Genebank Steering Committee  
Climate Change Research Strategy for Primary Council of Rural R&D Corporations  
Industries Managing Climate Variability Program  
Plant Biosecurity Cross-Sector Strategy  
Research and Innovation Committee  
SAFEMEAT  
Soils Cross-Sector Strategy  
Water Use in Agriculture Cross-Sector Strategy  
Australian Food and Wine International Trade Collaboration Group



## Key investment partners

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Agriculture Victoria

Ag Innovation Australia

Austrade

Australian Fresh Milk Holdings

Barenbrug Australia Pty Ltd

CSIRO

DairyNZ

Department of Agriculture, Fisheries and Forestry

Department of Climate Change, Energy, the Environment and Water

Department of Foreign Affairs & Trade

Department of Industry, Science, Energy and Resources

La Trobe University

Gardiner Dairy Foundation

Global Victoria

GO TAFE

National Herd Improvement Association

NSW Department of Primary Industries

Pasture Trials Network

Queensland Department of Agriculture and Fisheries

Saputo

Scibus

South Australian Research and Development Institute

South-West TAFE

Sustainability Victoria

Stop Food Waste Australia

TAFE Gippsland

Tasmanian Institute of Agriculture

University of Melbourne

University of New England

University of Sydney, Dairy Research Foundation

Victorian Department of Education and Training

Victorian Department of Jobs, Skills, Industry and Regions

WA Department of Primary Industries and Regional Development



# Financial contribution to cross-sectional collaboration

The following table shows the financial contribution to cross-sectional collaboration with other research and development corporations.

Project name	Collaborating RDCs	Dairy Australia contribution \$
Rural Health & Safety Alliance 2	AgriFutures	20,000
Animal Industries Antimicrobial Stewardship	MLA	11,040
Extension	HIAL	10,000
R&D Impact Showcase - Canberra	AgriFutures	9,000
Dairy Farm Manager - sponsorship of three Horizon Scholars in 2023-2024	AgriFutures	7,500
Australian Food and Wine - collaboration group	MLA, HIAL, Wine Australia, Seafood Industry Australia	-
DAWE Antimicrobial Resistance	AgriFutures, APL, MLA, Australian Eggs	-
<b>Total revenue</b>		<b>57,540</b>

**Disclaimer**

The content of this publication is provided for general information only and has not been prepared to address your specific circumstances. We do not guarantee the completeness, accuracy or timeliness of the information.

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