



Dairy NSW Annual Report

2024-25



Delivering
for Dairy

Contents

About us	1
Chairperson's report	2
Board of Directors	4
Strategic plan	6
Education and extension programs	8
Regional Dairy Groups	9
Storm and Flood Industry Recovery Program	10
Dairy Business Support Services Program	12
Financial statements	14
Stay connected	28

About us

Dairy NSW is dedicated to supporting the growth, sustainability, and success of the dairy industry in New South Wales. As a regional development program, Dairy NSW plays a crucial role in delivering services, education, and resources to dairy farmers, service providers, and the broader dairy community. The organisation focuses on helping dairy businesses prosper by offering innovative programs, tailored training, and strategic support designed to enhance productivity, profitability, and longevity.

Vision

A valued and trusted partner that empowers and enables dairy farmers and industry to thrive.

Regional Development Program

Dairy NSW is a Regional Development Program (RDP) supported by Dairy Australia. It is a public company limited by guarantee. Its role is to plan and implement a strategic direction for dairy related research, development, extension, and education programs within the NSW dairy industry.

Functions

Dairy NSW is responsible for setting priorities for dairy improvement projects. The organisation coordinates and delivers extension and education programs, with a focus on monitoring the program's success and their impact on generating value for dairy farmers. It also invites submissions for projects, commissions them, and oversees their execution.

Collaboration

Dairy NSW collaborates closely with various stakeholders, including Dairy Australia, other RDPs, farm policy organisations, regional development groups and government agencies. The aim is to identify and prioritise research, development, education, and extension initiatives that align with regional and national policies. This integration ensures that the efforts carried out within the NSW region contribute to productivity gains and efficiencies.

Mission

Dairy NSW's mission is to collaboratively identify and deliver the educational, extension, research, and development needs of the NSW dairy industry, working collectively to advance its interests.

Strategic intent

The organisation's strategic intent revolves around enhancing the overall prosperity, productivity, and sustainability of dairy farmers within the Dairy NSW region. This objective is pursued through initiatives that aim to bring positive outcomes to the dairy industry.



Chairperson's report

As Chair of Dairy NSW, I am pleased to present this year's Annual Report.

Financial year 2024–25 has truly been a mixed bag for farmers in our region. The impacts of extreme flooding and prolonged wet weather on the Mid-North Coast and parts of the Lower Hunter cannot be understated. Whilst in other parts of the state, seasonal conditions have been above average and, in some cases, excellent. Nationally, NSW closed the financial year out as the only region posting material milk growth. Strong production in Southern NSW and some major expansion projects from individual producers are largely responsible for this growth. Despite the ongoing challenges that our sector continues to face, our farmers and communities have shown remarkable determination, innovation, and unity.

Throughout the year, Dairy NSW has remained focused on delivering value to our levy payers through practical, evidence-based extension and a continued focus on direct farm engagement. A particular highlight has been the completion of the Dairy Industry Storm and Flood Industry Recovery Program (SFIRP) in late 2024, which was exceptionally led by Carly Potts, delivering great outcomes for farmers across the region. As we look forward, the development of new resources and programs provides opportunities for ongoing upskilling, with the launch of a tailored Dairy 2IC/Managers course in early 2025 and new programs focused on calf disbudding and irrigation management rolling out.

Behind the efforts of Dairy NSW is a team of skilled and passionate professionals. I want to sincerely thank our staff and regional extension team for their dedication and focus on providing real outcomes for farmers. I also extend my gratitude to my fellow board members for their continued commitment to good governance. The enclosed financial reports for the last twelve months detail a modest deficit of \$9,551, maintaining Dairy NSW's reserves at a steady state.

This year, we welcomed a new board member, Michael Cole, who has already brought fresh perspectives and insights to the board. At the same time, we bid farewell to James Neal, who stepped down after two terms of dedicated service. James has since joined the board of Dairy Australia, and we look forward to seeing his ongoing contributions to the broader dairy industry.

Our close collaboration with Dairy Australia, industry groups, service providers, and local communities continues to be a cornerstone of what we do. As the dairy landscape evolves, it is these partnerships that will help us navigate complexity and deliver better outcomes for NSW producers. Looking ahead, Dairy NSW remains firmly committed to supporting a profitable, innovative, and sustainable dairy industry - one that is equipped for the future and rooted in strong regional foundations.

Thank you for your continued support and engagement.



Andrew Smith

**Chairperson
Dairy NSW**



Board of Directors



Andrew Smith, Chair

Andrew currently manages his family dairy business, and is a registered veterinarian, graduating with first class honours from Charles Sturt University in 2018. Andrew has a passion for the profitability, sustainability, and growth of dairy businesses. He grew up in a family dairy business and dedicated his tertiary education to building a strong grounding in dairy production. This included time spent studying in both New Zealand and the United States. Andrew brings with him innovative ideas, endless enthusiasm, and a genuine passion for the prosperity of the dairy industry. His vision is for Dairy NSW to provide quality extension to farmers, support valuable and targeted research and drive a culture of continuous improvement among the NSW farmer group.

Dairy farmer
(Constitution clause 5.4a)
Board meetings attended: 8/8



Donna Salway, Deputy Chair

Donna's journey in the Far-South Coast NSW dairy community began in 2006 when she joined her husband's family dairy farm in Cobargo. She progressed from a lease farm in Bemboka in 2007 to purchasing the Toothdale farm in 2013, where she now milks 340 dairy cows. Donna holds a Bachelor of Arts/Bachelor of Laws degree and an Advanced Diploma of Government (Workplace Inspection). She has an extensive legal background, having worked at the Director of Public Prosecutions and in private practice before moving to Bega. Her 15 years with Safework NSW culminated in her role as Acting Assistant State Inspector, where she created the Dairy Safe program for harm prevention. Donna brings valuable expertise to the Dairy NSW Board. Her skills in reviewing and auditing systems related to risk management and internal compliance make her an exceptional asset to the board.

Dairy farmer
(Constitution clause 5.4a)
Board meetings attended: 7/8



Graeme Hollis, Director

Graeme joined the Dairy NSW Board in October 2020. Graeme is presently the Managing Director of Invetus Pty Ltd, a contract veterinary research business based in Armidale, NSW. Prior to this role he was accountable for finance, Human Resources (HR), compliance, and risk management for Invetus. Graeme brings a wealth of agribusiness experience to the board following a 30-year career in dairy, cotton production, processing and marketing, agricultural finance, and animal health research. Graeme worked in the dairy industry for Dairy Farmers during the 1990s and was actively involved in the equivalent of the Dairy Business Monitor and Our Farm, Our Plan (OFOP) programs at that time.

Specialised skill
(Constitution clause 5.4c)
Board meetings attended: 8/8



Trevor King, Director

Trevor brings over 35 years of experience in agriculture to the Dairy NSW Board. Holding a Bachelor of Science in Agriculture from Sydney University, Trevor began his career as an Agricultural Consultant. His experience includes various significant roles within dairy industry organisations such as Dairy Farmers and National Foods (now Bega), with a focus on finance, budgeting, and reporting of milk costs. Trevor's extensive industry experience is complemented by his involvement in an award-winning accommodation business and his contributions to the thriving tourism industry in the Central West NSW regional town of Orange. His diverse background provides valuable insights to the Dairy NSW Board, helping to drive the dairy industry forward.

Specialised skill
(Constitution clause 5.4c)
Board meetings attended: 8/8



Phil Ryan, Director

Phil owns and manages Hillgrove Dairy, a mostly dryland farm in the Bega Valley. His family have had beef cattle all his life and bought the dairy in 2007. Phil has managed the farm since 2010 after a career in IT project management and running a pub. Hillgrove is now milking about 250 cows, with a mix of registered Holstein and Jersey cattle. The challenges of dairying, especially on dryland in Bega, have inspired Phil to be highly involved in seeking to improve the dairy industry. This is his second term on the Dairy NSW Board. Phil is a former chair of the NSW Farmers' Association Dairy Committee as well as representing NSW on the Australian Dairy Farmers National Council. Phil is a Member of the Australian Institute of Company Directors (AICD).

Dairy farmer
(Constitution clause 5.4a)
Board meetings attended: 8/8



Dimity Smith, Director

Dimity is the daughter of dairy farmers from Scone, NSW. Based in Tamworth, she plays a significant role in supporting her family behind the scenes as they navigate the ever-changing dairy industry. Dimity is a registered non-practicing psychologist and is the Founder and Executive Director of two successful businesses: GRO Events Group and GRO Rural. GRO Events Group delivers rural and agricultural events, while GRO Rural is a pioneering web-based platform connecting rural, regional, and remote professionals across Australia with broader market opportunities. Her companies provide services to agribusinesses and corporates nationwide. Dimity’s strong passion for Australian agriculture, stemming from her upbringing, motivates her to help agricultural businesses and organisations embrace innovation, effective communications and marketing, and supportive workplace cultures. Her focus includes diversity and inclusion management to ensure the future of rural industries remains sustainable.

Specialised skill

(Constitution clause 5.4c)
Board meetings attended: 7/8



Carissa Wolfe, Director

Carissa brings both owner-operator farmer and industry experience to her role as Director. She co-owns a farming business that included a 110-cow dryland pasture dairy on the Mid-North Coast until transferring that to another new dairy entrant in 2023. Carissa’s regional dairy industry involvement includes sitting on the Mid Coast Dairy Advancement Group’s Management Committee since 2015 and being active in the Mid Coast Women in Dairy group. Through her consultancy role, Carissa has brought a corporate background in management accounting, internal audit, and systems experience to support businesses across a wide variety of dairy management systems and dairy related organisations for more than 20 years.

Specialised skill

(Constitution clause 5.4c)
Board meetings attended: 8/8



Michael Cole, Director

Michael is a fifth-generation dairy farmer operating a 100-ha farm in Jamberoo. It is a grass based, dryland farming operation currently milking 200 cows. Prior to re-establishing Coleville Dairies 15 years ago, Michael had an extensive corporate career in the finance sector with Bankers Trust Australia as an executive director and subsequently as a non-executive Chairman of State Superannuation Board, IMB Bank, Platinum Asset Management and Ironbark Capital Limited. Currently, Michael is Chairman of ASX listed company, Regal Partners Ltd. His particular focus as a director on the Dairy NSW Board is helping dairy farmers establish, monitor, and update their farm carbon footprint so the dairy industry is in the best possible position to deal with the environmental challenges ahead.

Dairy farmer

(Constitution clause 5.4a)
Board meetings attended: 5/5
*Michael joined the Board from October 2024



James Neal

James is a fifth-generation innovative dairy farmer. For the past 10 years, he has been milking 700 cows on the family dairy farm on Oxley Island, near Taree on the NSW Mid-north coast. He has extensive agricultural research development and extension skills, having worked for NSW Department of Primary Industries and completed a PhD at the University of Sydney investigating forage water use efficiency. Given the persistently dry conditions over the last few years, this knowledge has proved invaluable for growing and utilising pasture as efficiently as possible – it is critical to remain profitable at a time when cost increases are much greater than milk price increases. To improve uptake of research locally, James has been involved in on-farm research demonstrations to improve pasture production in autumn when forage is most limiting and alternative feed is expensive. He has a strong focus on profitability, as it is critical for the NSW dairy industry to be viable and successful for future generations of dairy farmers.

Dairy farmer

(Constitution clause 5.4a)
Board meetings attended: 2/2
*James resigned from the Board in October 2024.

2024–25 Board meeting dates

27 August 2024, 22 October 2024 (x2, pre- and post-Annual General Meeting),
4 December 2024, 19 February 2025, 8 April 2025, 24 June 2025

Strategic plan

Dairy NSW continues to pursue its strategic plan for the coming financial year. The current plan is for the five years until the end of June 2026. Below are the actions Dairy NSW has taken over the past 12 months to deliver against the priorities.

Prosperity

This is an area that the board identified in the mid term review for greater focus. We continue to deliver the planning program Our Farm, Our Plan (OFOP), but have included a version of the program delivered to individual farm businesses as well as the group workshops. Another significant component has been Dairy Business Support Service to deliver tailored business support. Lastly has been the delivery of the new Wealth Creation workshop.

People

Workforce attraction and retention are critical for the future success of the NSW dairy industry. The programs delivered have focused on attracting and supporting new entrants to the industry as well as upskilling farmers to be employers of choice. This has included pre-employment programs, careers days, school visits, 2IC/dairy manager program, employment basics, overseas worker information and employer obligation changes. Overarching programs like Young Dairy Network (YDN) and discussion groups are also positioned to support networks within the industry for longevity.

	1	2	3
	Culture of prosperous farm businesses	Our people, our future	Thrive in a changing natural environment
Objective	Nurture a positive culture of prosperous farm businesses that are skilled, informed, and innovative in managing market volatility	Our passion for people enables farm businesses to attract great people, build their capability, careers, and foster a safe and caring work culture	Prosperous farm businesses that adapt to the changing natural environment and provide good stewardship of resources
Outcomes	a Farm businesses understand their profitability drivers	a Dairy industry is seen as an excellent work choice with multiple career paths and opportunities	a Greater ability to accept and adapt to changes in the natural environment
	b Improved productivity through implementing business planning practices across key aspects of dairy farming	b A culture of businesses that foster progression, values growth, who inspire and encourage their people	b Efficient and profitable use of land, water, carbon, and energy resources which nurtures and sustains the natural environment
		c Access to capable service providers and skilled farm employees	c Proactive approach to positively addressing climate and environment changes to preserve or enhance our natural capital

Environment

There has been a focus on understanding farm carbon and the Farm Environmental Tracker. The Dairy Development and Environmental Guidelines were updated and published through a Dairy NSW lead project, as well as supporting risk management workshops to identify and mitigate climate risks. Dairy NSW was also part of a new irrigation management workshop that has been piloted and will be rolled out more broadly.

Adoption of research and technology

The area of animal performance has been a particular focus. This has included analysing reproductive performance, our staples of Milking & Mastitis Management and Rearing Healthy Calves, and piloting the new calf disbudding workshop among others. We have also run pasture days, Feeding Pastures for Profit and Nutrition Fundamentals in the feed base and nutrition fields.

Collaboration

Collaborative efforts, especially in emergency response and projects, have been a feature over the past year. The Storm and Flood Industry Recovery Program and Dairy Up are examples of two large projects that Dairy NSW has actively engaged with and supported. We continue to develop the team and the practice of farm engagement across the region to better support farmers to access the resources they need.

For more information on the progress of these initiatives and their impact, contact Dairy NSW Regional Manager, Paul van Wel at paul@dairynsw.com.au.

4

Adoption of research and technology

Improved adoption through higher engagement that leads to an increase in productivity and a culture of evidence-based decision making

a Better access and understanding of feed base and grazing management options

b Commitment to continuous improvement in animal performance, health and wellbeing

5

Collaborative and responsive organisation

Collaborate effectively with stakeholders including farmers, regional and national entities to influence positive outcomes for dairy farm businesses

a A team committed to driving engagement and influencing practice change through quality extension and trusted service

b Regional needs are prioritised and actioned through collaboration with Dairy Australia and our partners

Education and extension programs

In 2024–25, Dairy NSW delivered a strong and targeted extension program aligned with our Annual Operating Plan, hosting more than 120 events and engaging over 1,500 attendees across the state. These activities were developed in response to farmer feedback and industry needs, focusing on regional priorities and emerging challenges. From technical workshops to business planning and skills development sessions, Dairy NSW supported farmers to adapt, innovate and thrive in a dynamic environment. Our commitment to education and extension goes beyond knowledge delivery – we actively foster collaboration, promote practical adoption of new research and technology, and ensure NSW dairy farmers are well-equipped to make confident, future-focused decisions.

The programs delivered this fiscal year include:

Farm business management

- Our Farm Our Plan
- Wealth creation
- Dairy Business Support Services
- Discussion groups
- Dairy Australia leadership visits (Dairy Australia Board and Managing Director)

Feedbase and nutrition

- Feeding Pastures for Profit
- Seasonal planning update
- Nutrition Fundamentals



Land, water, and carbon

- Irrigation management
- Understanding farm carbon
- Farm environmental tracker
- Farm system evaluator

Work capability

- Young Dairy Network (multiple events)
- Farm safety
- Employment Basics
- Farming with My Team
- 2IC/Dairy manager program
- Employment starter kit (ESKi)
- Employing overseas workers
- Cows create careers
- Women in dairy groups and events
- Careers expos
- School and show presentations
- Remote first aid



Animal health and welfare

- Milking and mastitis management
- Cool cows
- Rearing healthy calves
- Down cows
- Transition cow management
- Herd reproductive performance
- Responsibly euthanise livestock

Regional Dairy Groups

Strengthening the dairy industry across NSW

The NSW Regional Dairy Groups (RDGs) play a crucial role in connecting dairy farmers and Dairy NSW. These groups, made up of six regional organisations, serve as the voice of the dairy industry in their respective areas, ensuring that local priorities, needs, and challenges are communicated and addressed. Their commitment to advancing and supporting the dairy sector in NSW is evident through their ongoing collaboration with Dairy NSW and their efforts to enhance the industry at both regional and statewide levels.

Structure

The NSW RDG's consist of six distinct groups, each representing a specific sub-region within the state.



Regional Dairy Groups

- 1 Mid Coast Dairy Advancement Group.
- 2 Hunter Dairy Development Group.
- 3 Inland Wagga Dairy Network.
- 4 Central West Dairy Group.
- 5 South Coast and Highlands Dairy Industry Group.
- 6 Far South Coast Dairy Development Group.

Each RDG focuses on the unique challenges and opportunities within their region, working closely with local farmers to ensure that their voices are heard. The representatives from these groups also serve as members of Dairy NSW Ltd, contributing to the overall governance and direction of the organisation.

Activities and support

The RDGs are actively involved in organising and conducting various events aimed at benefiting the local dairy industry. These activities range from educational workshops and field days to networking events and industry meetings. Through these initiatives, the RDGs help foster a sense of community among dairy farmers, encouraging knowledge-sharing and collaboration.

Dairy NSW plays a vital role in supporting the RDGs by providing resources. This support enables the RDGs to

implement a wide range of projects and initiatives that contribute to the growth and sustainability of the dairy sector in their regions. The collaborative efforts between Dairy NSW and the RDGs ensure that these initiatives are tailored to the specific needs of each region, maximising their impact.

Collaboration

The 2024–25 period has seen significant collaboration between Dairy NSW and the RDGs, with a focus on addressing key challenges facing the industry. Some of the notable collaborative efforts included:

- **Chairs meetings:** Regular meetings between the chairs of the RDGs and Dairy NSW have been instrumental in fostering open communication and collaboration. These meetings provide a platform for discussing important matters related to the industry's development and growth, enabling the RDGs to advocate for the needs of their regions effectively.
- **Members council:** This event was held in April bringing together farmers across the regions to share information, identify and prioritise activities for Dairy NSW.
- **RDG meetings:** The RDGs have organised various events for their members, aimed at networking, knowledge-sharing, and addressing common concerns. Dairy NSW staff often participate in these meetings and in many cases take an active role alongside the RDG.
- **RDP evolution meetings:** As Dairy NSW navigates the transition of its relationship with Dairy Australia, meetings were held in every region to ensure feedback from farmers was heard by the Dairy NSW board.

A coordinated approach to industry advancement

The partnership between Dairy NSW and the RDGs reflects a coordinated approach to addressing the dairy industry's specific needs and challenges. By working together, these organisations can leverage their collective expertise and resources, benefiting dairy farmers across NSW. The efforts of the RDGs, supported by Dairy NSW, are vital to ensuring the continued growth and sustainability of the dairy industry in the state.

As we look to the future, the ongoing collaboration between Dairy NSW and the RDGs will remain essential in navigating the ever-changing landscape of the dairy sector. Through their shared commitment to advancing the industry, these groups will continue to play a pivotal role in supporting the success of NSW dairy farmers.

Storm and Flood Industry Recovery Program

Dairy Sector Recovery and Resilience

The Storm and Flood Industry Recovery Program (SFIRP) – Dairy Sector Recovery and Resilience was finalised in early 2025, marking a significant step forward for the NSW dairy industry in addressing the impacts of extreme weather and building future preparedness. The program was a joint initiative between Dairy NSW, Dairy Australia, and the NSW Department of Primary Industries and Regional Development (DPIRD). Backed by \$7.9 million in funding and \$1.7 million in industry co-contributions, the program delivered a strong package of support to help farmers recover from the February–March 2021 floods and to strengthen the sector’s long-term resilience.



Targeted work packages

	1 Better response and short-term recovery	Focusing on improving industry leadership, coordination, and the ability of farmers to respond quickly during emergency events.
	2 Better preparedness, lower risk and improved resilience	Providing practical support for risk assessments, mitigation planning, infrastructure improvements, and feedbase management.
	3 Supporting industry development	Strengthening workforce retention and attraction, succession planning, service provision, and recognition of dairy's vital contribution to regional economies.

These streams ensured the program not only addressed immediate recovery needs but also delivered longer-term outcomes for industry development.

Collaboration and delivery

Partnerships were critical to program success. Dairy NSW led regional delivery of Program 3, ensuring initiatives were practical and relevant to the state's dairy businesses. Projects were delivered in collaboration with NSW Farmers, Scibus, the University of Sydney, NSW SES, the Rural Assistance Authority, and Local Land Services, among others. This approach harnessed diverse expertise to deliver recovery and resilience measures directly where they were needed most.

Building industry-wide resilience

One of the most significant developments to emerge from the program was the creation of the **Dairy Emergency Leadership Group (DELG)**. Established under SFIRP, DELG was designed to enhance coordination and response capacity during crises such as natural disasters or exotic disease outbreaks. Importantly, DELG complements rather than replaces existing emergency response structures, providing a unified voice and streamlined processes for the dairy industry.

By December 2024, DELG had developed a comprehensive emergency framework, including formalised liaison processes and improved data-sharing mechanisms. These tools are expected to reduce duplication, optimise resources, and improve disaster response across NSW dairy regions.

The strength of this approach was tested in May 2025, when severe flooding on the Mid-North Coast and lower Hunter regions caused significant damage to dairy operations. DELG coordinated regular meetings between stakeholders, aligning support services and strengthening the industry's collective response. Lessons learned have already been used to refine future emergency planning.

A strong foundation for the future

The SFIRP – Dairy Sector Recovery and Resilience program has provided more than immediate relief—it has created the foundations for a stronger, more resilient dairy industry. By combining recovery assistance with long-term planning, the program has left a lasting legacy, better preparing NSW dairy farmers to withstand future challenges while continuing to contribute to regional communities and economies.



Dairy Business Support Services Program

The Dairy Business Support Services (DBSS) program, delivered by Dairy NSW during the 2024–2025 financial year, has again significantly impacted the New South Wales dairy industry. Funded by the NSW Department of Primary Industries and Regional Development (DPIRD) through the Farm Business Resilience Program, this initiative marks the third round of a project designed to enhance business planning and performance across the state's dairy farms.

Project Background

The DBSS program was initiated with a budget of \$145,000 and entrusted to Dairy NSW for statewide delivery. With a completion date of 31 July 2025, the project aimed to provide fifty individual farm consultations and four group activities. These sessions, facilitated by approved specialist consultants, focused on improving performance, profitability, and business resilience among dairy farmers.

The scope of the consultation sessions included:

- Implementing the Dairy Standard Chart of Accounts and providing accounting software support.
- Utilising DairyBase/Farm Business Snapshot for budgeting.
- Analysing profitability and productivity drivers to identify areas for business improvement.
- Farm performance planning focused on current performance, infrastructure and future opportunities.
- Human resources consultancy services.

The project was not designed to cover day-to-day operational consultations, such as agronomic advice or tax return services. Instead, it concentrated on long-term business planning and strategic decision-making, with the goal of strengthening the resilience of NSW dairy farms.

Delivery and achievements

Throughout the project, Dairy NSW led a comprehensive delivery plan to track and report the status of consultations. This approach ensured that each farm business session was assigned and managed efficiently, contributing to the project's overall success.

Key achievements of the DBSS program include:

- Conducting 53 individual consultations, surpassing the target of 50.
- Engaging 25 new farm businesses to the program.
- Facilitating seven group activities, consisting of five in-person and two online sessions.
- Engaging a total of 12 approved consultants to deliver these services, two of which were new to the program.

The project also demonstrated cost-effectiveness by utilising local consultants and balancing face-to-face and virtual consultations, where possible, which reduced travel expenses and increased access to expertise.

Project outcomes

The DBSS program has provided substantial value to participating dairy farmers by offering tailored business support services. Key outcomes include:

- Improved understanding of the current state of their businesses.
- Clearer articulation of short, medium, and long-term business goals.
- Enhanced confidence in managing farm operations.
- Increased demand for services like business analysis and sustainability.

Regional impact

The DBSS program reached dairy farmers across NSW, incorporating farms located in the Subtropical and Murray Dairy regions, with the Mid Coast and Hunter regions showing the highest uptake of consultations by farmers. The program's widespread engagement highlights its relevance and accessibility to farmers across the state.

Conclusion

Dairy NSW placed a strong emphasis on feedback and continuous improvement throughout the project. Post-consultation surveys provided valuable insights from both farmers and consultants, helping to align the program more closely with stakeholders' needs. The feedback underscored the importance of pairing the right consultant with the right farmer to maximise the impact of the support provided.

The DBSS program has proven to be a valuable resource for NSW dairy farmers, offering critical support during a challenging period.



Financial statements

For the year ended 30 June 2025 Dairy NSW Limited | ABN 19 075 742 157

The directors present their report on Dairy NSW Ltd for the financial year ended 30 June 2025.

1 General information

Information on directors

The names of each person who has been a director during the year and to the date of this report are:

Name of director	Date joined or left the board
Andrew Smith (Chairperson)	Joined 22 October 2019 and appointed Chair on 22 October 2024
Donna Salway (Deputy Chairperson)	Joined 24 October 2023 and appointed as Deputy Chair on 22 October 2024
James Neal (Ex-Chairperson)	Joined 10 October 2018 and left on 22 October
Paul Van Wel (Secretary)	Appointed 13 August 2019
Graeme Hollis	Joined 13 October 2020
Carissa Wolfe	Joined 12 October 2021
Phillip Ryan	Joined 12 October 2021
Dimity Smith	Joined 12 October 2021
Trevor King	Joined 24 October 2023
Michael Cole	Joined 22 October 2024

Directors have been in office since the start of the financial year to the date of this report unless otherwise stated.

Principal activities

The principal activity of Dairy NSW Ltd during the financial year were to assist and co-ordinate the activities of the member Regional Development Groups formed to meet the research, development and extension needs of producers, processors and relevant dairy bodies within a region. Also, to foster the emergence of a dairy industry in the NSW region that is world best, prosperous and fulfilling to the industry's stakeholders, while remaining environmentally responsible.

No significant changes in the nature of the Company's activity occurred during the financial year.

2 Operating results

The loss of the Company after providing for income tax amounted to \$ (9,551) (2024: \$ (106,440)).

3 Other items

Significant changes in the State of Affairs

The following significant changes in the state of affairs of the Company occurred during the financial year:

Dairy Australia continues to provide accounting and administration services.

On 1 July 2015 the company entered into a new funding arrangement with Dairy Australia by signing a Regional Services Delivery and Support Services Accord. As part of this Accord, Dairy Australia now employs all Dairy NSW staff. Accordingly Dairy Australia manages the payroll, staff entitlements and fringe benefit arrangements. To enable the services of an Executive Officer/ Company Secretary to the board of Dairy NSW, Dairy Australia and Dairy NSW entered into a secondment arrangement for the Regional Manager to serve joint roles.

Events after the reporting date

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

Indemnification and insurance of officers and auditors

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of Dairy NSW Ltd.

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2025 has been received and can be found on page 3 of the financial report.

Signed in accordance with a resolution of the Board of Directors:



Andrew Smith
Chairperson

4 September 2025

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001 to the Directors of Dairy NSW Ltd

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2025, there have been:

- i no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and
- ii no contraventions of any applicable code of professional conduct in relation to the audit.



Brad Crooks
Senior Partner
Kelly Partners Hunter Region Ltd

14 August 2025

Statement of profit or loss

For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Revenue	4	1,321,056	2,483,703
Other income	4	57,791	65,822
Administrative expenses		(656,438)	(1,594,110)
Dairy Australia: Salary Recharge Fee		(731,960)	(1,061,855)
Profit before income tax		(9,551)	(106,440)
Income tax expense		-	-
Profit from continuing operations		(9,551)	(106,440)
Profit for the year		(9,551)	(106,440)
Other comprehensive income, net of income tax			
Total comprehensive income for the year		(9,551)	(106,440)

Statement of financial position

For the year ended 30 June 2025

	Note	2025	2024
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	5	1,161,611	1,740,735
Trade and other receivables	6	28,303	83,118
Other assets			2,937
Total current assets		1,189,914	1,826,790
Total assets		1,189,914	1,826,790
Liabilities			
Current liabilities			
Trade and other payables	7	267,572	894,897
Total current liabilities		267,572	894,897
Total liabilities		267,572	894,897
Net assets		922,342	931,893
Equity			
Retained earnings		922,342	931,893
Total equity		922,342	931,893





Statement of changes in equity

For the year ended 30 June 2025

	Note	Retained earnings	Total
2025		\$	\$
Balance at 1 July 2024		931,893	931,893
Profit (loss) for the year		(9,551)	(9,551)
Balance at 30 June 2025		922,342	922,342
2024			
Balance at 1 July 2023		1,038,333	1,038,333
Profit (loss) for the year		(106,440)	(106,440)
Balance at 30 June 2024		931,893	931,893

Statement of cash flows

For the year ended 30 June 2025

	Notes	2025	2024
		\$	\$
Cash flow from operating activities:			
Receipts from customers		828,629	2,482,877
Payments to suppliers and employees		(1,465,544)	(2,524,720)
Interest received		57,791	65,823
Net cash provided by/(used in) operating activities	13	(579,124)	23,980
Cash flow from investing activities:			
Cash flow from financing activities			
Net increase/(decrease) in cash and cash equivalents held		(579,124)	23,980
Cash and cash equivalents at beginning of year		1,740,735	1,716,755
Cash and cash equivalents at end of financial year	5	1,161,611	1,740,735

Notes to the financial statements

For the year ended 30 June 2025

The financial report covers Dairy NSW Ltd as an individual entity. Dairy NSW Ltd is a for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Dairy NSW Ltd is Australian dollars. Comparatives are consistent with prior years, unless otherwise stated.

The Company is an entity to which ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2016/191 applies and, accordingly amounts in the financial statements and Directors' Report have been rounded to the nearest thousand dollars.

1 Basis of preparation

These special purpose financial statements have been prepared to satisfy the Company's reporting requirements under the Corporations Act 2001, which requires the financial statements to comply with Australian Accounting Standards. In the opinion of those charged with governance, it is unlikely there are users of these financial statements who are not in a position to require the preparation of reports tailored to meet their information needs.

The financial statements have been prepared on an accruals basis and are based on historical costs modified, where applicable, by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Material accounting policies adopted in the preparation of these financial statements are presented below and are consistent with prior reporting periods unless otherwise stated.

2 Material accounting policy information

a Revenue and other income

Revenue from contracts with customers

The core principle of AASB 15 is that revenue is recognised on a basis that reflects the transfer of promised goods or services to customers at an amount that reflects the consideration the Company expects to receive in exchange for those goods or services.

Generally, the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability.

None of the revenue streams of the Company have any significant financing terms as there is less than 12 months between receipt of funds and satisfaction of performance obligations.

Other income

Other income is recognised on an accruals basis when the Company is entitled to it.

b Income tax

The company has incurred losses in both the current and prior financial years. No income tax expense has been recognised, as the company is in a tax loss position. In addition, no deferred tax asset has been recognised in respect of these tax losses due to the uncertainty regarding the availability of future taxable profits against which the losses could be utilised.

c Goods and services tax (GST)

Revenue, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

Receivables and payable are stated inclusive of GST.

Cash flows in the statement of cash flows are included 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 is classified as operating cash flows.

d Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits and short-term investments which are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in value.

3 Critical accounting estimates and judgments

The directors make estimates and judgements during the preparation of these financial statements regarding assumptions about current and future events affecting transactions and balances.

These estimates and judgements are based on the best information available at the time of preparing the financial statements, however as additional information is known then the actual results may differ from the estimates.

The directors have not made any significant estimates and judgements that are likely to affect the future operations of the Company.

	Note	2025	2024
		\$	\$
4 Other revenue and other income			
Revenue from continuing operations			
Revenue from contracts with customers			
Revenue from other sources			
- provision of services		1,321,056	2,483,703
Total revenue		1,321,056	2,483,703
Other income			
- interest received		57,791	65,822
5 Cash and cash equivalents			
Cash at bank and in hand		1,161,611	1,740,735
		1,161,611	1,740,735
6 Trade and other receivables			
Current			
Trade receivables		28,303	83,118
Total current trade and other receivables		28,303	83,118
7 Trade and other assets			
Current			
Trade payables		267,572	894,897
8 Auditors' remuneration			
Remuneration of the auditor Kelly Partners Hunter Region Partnership, for:			
- auditing or reviewing the financial statements		5,500	5,000
Total		5,500	5,000

9 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2025 (30 June 2024: None).

10 Member's guarantee

The Company is incorporated under the *Corporations Act 2001* and is a Company limited by guarantee. If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$ 100 each towards meeting any outstanding obligations of the Company.

11 Events occurring after the reporting date

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

12 Related parties

a The Company's main related parties are as follows:

The ultimate parent entity, which exercises control over the Company, is Dairy Australia which is incorporated in Australia.

Other related parties include close family members of key management personnel and entities that are controlled or significantly influenced by those key management personnel or their close family members.

	2025	2024
	\$	\$

13 Cash flow information

a Reconciliation of result for the year to cashflows from operating activities

Reconciliation of net income to net cash provided by operating activities:

Profit for the year	(9,551)	(106,440)
Cash flows excluded from profit attributable to operating activities		
Non-cash flows in profit:		
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	110,899	376,749
- increase/(decrease) in income in advance	(575,290)	203,705
- increase/(decrease) in trade and other payables	(105,182)	(450,034)
Cashflows from operations	(579,124)	23,980

14 Statutory information

The registered office and principal place of business of the company is:

Dairy NSW Ltd
14 Boyd Street
Minnamurra NSW 2533

Directors' declaration

The directors have determined that the Company is not a reporting entity and that this special purpose financial report should be prepared in accordance with the accounting policies described in Note 2 to the financial statements.

The directors of the Company declare that:

- 1 The financial statements and notes, as set out on pages 4 to 11, are in accordance with the *Corporations Act 2001* and:
 - a comply with Accounting Standards as stated in Note 1; and
 - b give a true and fair view of the Company's financial position as at 30 June 2025 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.
- 2 In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



Andrew Smith
Chairperson

4 September 2025



Donna Salway
Deputy Chairperson



Independent Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Dairy NSW Ltd (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the *Corporations Act 2001*, including:

- i giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year ended; and
- ii complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

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 Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Emphasis of matter – Basis of accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the directors' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a 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, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have 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 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 the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' 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 Company'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 Company 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 the 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.



Brad Crooks
Senior Partner
RCA 488 544

Kelly Partners Hunter Region
173B John Street, Singleton, NSW 2330

4 September 2025

Compilation report

We have compiled the accompanying financial data for Dairy NSW Ltd, which comprise the Profit and Loss statement for the year ended 30 June 2025.

The responsibility of the directors

The directors are solely responsible for the information contained in the special purpose financial report appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our responsibility

Our procedures use accounting expertise to collect, classify and summarise the financial information, which the director provided, in compiling the financial statements. Our procedures do not include verification or validation procedures. No audit or review has been performed and accordingly no assurance is expressed.



Brad Crooks
Senior Partner
RCA 488 544

Kelly Partners Hunter Region
173B John Street, Singleton, NSW 2330

4 September 2025

Profit and loss statement for the year ended 30 June 2025

	2025	2024
	\$	\$
Income		
Core funding - RDP	535,000	590,000
Other income	1,300	8,525
Extension - Other	63,782	108,268
Interest	57,791	65,823
Foreign currency exchanges	-	826
Project contribution - Government grants	718,973	1,776,910
Income - Sponsorship	2,000	-
Total income	1,378,847	2,548,700
Less: expenses		
Dairy Australia: Salary recharge fee	811,025	1,071,737
Board related costs	32,781	111,311
Travel costs	78,338	182,525
Entertainment costs	22,410	-
Project costs	329,923	1,062,041
IT costs	8,869	1,179
Facility costs	11,802	-
Facility costs	6,339	-
General insurance	-	6,464
Employee amenities (no FBT)	662	-
Office supplies	1,673	4,298
Postage, freight and courier	949	1,557
Storage fees	2,179	2,356
Financial and legal	6,742	-
Auditor's remuneration	6,059	5,000
Bank charges	683	1,871
Marketing and digital costs	11,867	7,916
Extension costs	24,817	38,345
Other expenses	31,279	158,540
	1,388,398	2,655,140
Profit/(loss)	(9,551)	(106,440)



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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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