



# GippsDairy Annual Report

2023/24

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



# Contents

Message from the Chair	2
Achievements against the Strategic Plan	4
2023/24 snapshot	6
GippsDairy Board	7
Financial report	8
GippsDairy team in 2023/24	18
Acknowledgements from GippsDairy	20

## Our vision

A vibrant and sustainable dairy industry that provides economic, social and environmental benefits to all participants and our wider community.

## Our mission

Excelling in engagement and services that enhance the vibrancy and sustainability of the Gippsland dairy industry.

## Our strategic priorities

Enable prosperous and resilient dairy businesses.

Improve the capability and capacity of our dairy people.

Foster a culture of leadership across the Gippsland dairy industry.

Enhance the reputation of the Gippsland dairy industry.



# Message from the Chair

This last year we had braced ourselves for the challenges of a potential El Nino event that never presented itself in the Gippsland landscape.

The storms and flooding in October 2023, December 2023 and in early February 2024 did however leave their mark and tested the strength of many farmers and dairy industry stakeholders across Gippsland, who were forced to deal with prolonged power outages and floods. Overall though, during 2023-24 Gippsland dairy farmers have enjoyed a sustained period of high milk prices that have allowed farm businesses to continue to make on-farm investments for their future productivity and profitability.

We have had a year of cementing events that we envisage will be annual calendar features:

- The second annual Ladies Lunch, planned by Gippsland Women in dairy was successfully delivered with 160 attendees at Narkoojee Winery and keynote presenter, More than Milk podcaster, Chloe Brown.
- The third annual GippsDairy Muster event, on farm in Trafalgar, attracted 200 attendees with a program focussed on Pasture, Pathways and Performance.

External funding during the year has supported two key workforce attraction initiatives in Gippsland which are explained in more detail below.

In the Dairy Learn Pathways Program, 62 students from seven Gippsland secondary schools participated in various activities exposing them to the many careers in dairy over one and a half school terms. Attending the GippsDairy Muster, completing industry recognised courses (such as Milking and Mastitis Management and Rearing Healthy Calves), farm and factory visits and mentoring support were all part of the program offering and well supported by industry.

Outcomes from the program included six students entering into vocational educational opportunities to support their dairy career pathway and ten student securing part time work or work experience. This program would not have been possible without industry support and funding from the Secondary Schools Agricultural Fund (Victorian State Government).

The Cows Create Careers program has been adapted for an adult audience at Fulham Correctional Centre. Pilot one of four pilot programs was delivered with six participants in April to May 2024. Participants are part of Fulham's Nalu Community Transition Program, a minimum-security unit that helps with release planning and access to community-based activities.

The program covers a wide range of topics, including:

- The Australian Dairy Industry and why it matters.
- Farm safety and biosecurity.
- Technology on farms.
- Sustainable farming.
- Dairy industry careers.
- Marketing dairy products.
- Dairy nutrition for the dairy cow and humans.

Participants completed two industry-recognised courses during the program: Rearing Healthy Calves, and Milking and Mastitis Management (formerly Cups on, Cups off). The practical days for both courses were completed on-farm, with participants keen to experience milking cows for the first time. A third excursion was to visit a robotic dairy and explore the differences involved when using robotic technology on a dairy farm. Along with classroom-style learning and farm excursions, two three-week old heifer calves were on site for the duration of this program and cared for solely by the six participants.

One participant upon release has been employed on a dairy farm and two other participants are working towards release also to dairy farm employment. Thank you to the program's partners, Jaydee Events, Gardiner Foundation and Fulham Correctional Centre for making this possible.

In May 2024, GippsDairy received 112 responses (including 30 from service providers or industry representatives) to an industry feedback survey) to understand needs for the coming financial year. The themes from this survey will be incorporated into the 2024-25 delivery calendar, ensuring discussion groups are responding to seasonal conditions at the time of meeting, more extension opportunities for career progression and managing people, more extension on pasture innovation, a focus on energy and carbon and more awareness of all resources available including through online self-paced learning. GippsDairy's income has decreased due to reduced milk production and an unchanged levy rate. GippsDairy, in partnership with Dairy Australia, will continue to focus on delivering value within these constraints.

Thank you to everyone who was involved in GippsDairy programs during the 2023/24 financial year and helped make it another successful 12 months. We appreciate the efforts of our dedicated GippsDairy staff, industry partners, and farmers who have hosted events and supported the delivery of activities. We accept that there are always areas where we can improve, such as making sure all Gippsland dairy farmers understand what services are available and can access programs at locations near to them. We will continue to improve on how we are communicating and using different ways to reach farmers.

It has been my first year serving as board Chair and my fifth year as a GippsDairy director. The GippsDairy Board is keen to ensure that momentum generated in 2023-24 around our Gippsland dairy assets inspires and engages every dairy farm business in Gippsland. These assets include Agriculture Victoria's Ellinbank SmartFarm, and annual large events. Our opportunities include the ability to attract funds to expand our service delivery to support Gippsland farmers, and maintaining safe farm workplaces. GippsDairy looks forward to evolving and growing our partnerships with farmers over the next season.

As Chair, I have really enjoyed working alongside a dedicated and inspiring board who are passionate about the future of GippsDairy for our regional farmers. Thanks also goes to Karen and her team for offering great support through trying weather events and providing learning and extension opportunities for all. The future of dairy in Gippsland is promising. I look forward to another successful 12 months ahead, continuing to build on the year that has been.



A handwritten signature in dark ink, appearing to read 'S O'Brien'.

---

**Sarah O'Brien** GippsDairy Chair

# Achievements against the Strategic Plan 2023/24

The following table acknowledges our efforts and progress in achieving the priorities identified in the GippsDairy Strategic Plan 2020–2025.

Strategic priority	Progress
<b>1 Enable prosperous and resilient dairy businesses</b>	<p>GippsDairy's innovation in personalising delivery of the Our Farm, Our Plan program has been nationally adopted. For farmers not able to attend or who are not relaxed in a group learning environment, the one-to-one-delivery has been popular. 34 Gippsland farms developed business plans in 2023/24.</p> <p>There was an unprecedented number of large events (with more than 100 attendees) in Gippsland during the year delivered in partnership with Agriculture Victoria, Gippsland Women in Dairy Planning Committee, Gardiner Foundation and Gippsland Jersey:</p> <ul style="list-style-type: none"> <li>• Ladies Lunch, November 2023</li> <li>• Jelbart Field Day – Feed pads, renewable energy and more, December 2023</li> <li>• GippsDairy Muster – Pastures, Pathways, Performance, March 2024</li> <li>• Growing Beef from Dairy Field Day, February 2024</li> <li>• Ellinbank Dairy Innovation Day, May 2024</li> <li>• Just a Farmer' movie screening, June 2024.</li> </ul> <p>Results from the Dairy Australia, national dairy farmer annual survey provides evidence of prosperous and resilient dairy businesses in Gippsland:</p> <ul style="list-style-type: none"> <li>• Since 2022, there has been a growing proportion of GippsDairy respondents who are positive towards the future of their own businesses and in 2024 the result is the highest nationally (89%).</li> <li>• Among those not winding down their business in Gippsland, three in ten expect it to grow over the next five to ten years and four in ten will make on-farm improvements such as investing in new equipment and technologies.</li> </ul>
<b>2 Improve the capability and capacity of our dairy people</b>	<p>Despite a number of staffing changes during the year, the GippsDairy Team delivered the highest number of extension events and activities in recent years.</p> <p>A total of 143 extension events were delivered, up by 25% on the previous two years. Average extension attendances have been steadily increasing since COVID years, with 21 being the average number of participants for extension in 2023–24.</p> <p>Farmer demand was highest during the year for Milking and Mastitis Management extension, Automatic Milking Systems (AMS) Discussion Group, Young Dairy network events and pasture and human resource focussed extension.</p> <p>Staff have benefited from training in facilitation skills, human resource management, accidental counsellor training, senior first aid and using attendee feedback to make improvements to extension delivery.</p> <p>More than 80 farmers have helped lead and support GippsDairy events through:</p> <ul style="list-style-type: none"> <li>• Hosting extension events.</li> <li>• Speaking at extension and major events, including MC roles.</li> <li>• Hosting school groups.</li> <li>• Participating in project working groups or steering committees.</li> </ul>

Strategic priority	Progress
<b>3 Foster a culture of leadership across the Gippsland dairy industry</b>	<p>We have been growing leadership across the industry through:</p> <ul style="list-style-type: none"> <li>• 14 participants in the annual Don Campbell Memorial Tour to Tasmania.</li> <li>• Having Gippsland dairy farmers lead presentations and discussions at the GippsDairy Muster, discussion groups, careers expos, school programs and at industry events.</li> <li>• Promoting industry leadership training opportunities.</li> <li>• Ensuring all GippsDairy Board Directors complete the Australian Institute of Company Directors Course with thanks to Gardiner Foundation sponsorship.</li> <li>• The utilisation of over 15 consultants, both local and national, to build leadership capacity across the diverse extension areas of dairy farming.</li> <li>• Nine Young Dairy Network (YDN) Local Area Committee members have had access to training and development to fulfil their role in planning YDN activities.</li> <li>• Six members in the Women in Dairy (WID) Committee leading planning of events for the financial year.</li> </ul> <p>A measure of leadership can include how many Gippsland dairy farm employees are confident describing to others why the industry is rewarding to work in. Dairy Australia's Strategic Portfolio tracker survey in April 2024 indicates this was 83% of dairy farm employees in Gippsland who were surveyed. This is the third highest score of the eight Australian dairy regions.</p> <p>In February 2024, GippsDairy supported initial storm recovery in Gippsland dairy communities that were impacted by prolonged power outages. Hot meals and an opportunity to connect/debrief were available.</p> <p>Across the financial year, GippsDairy secured \$500,000 in external funding (equivalent to 50% of annual core funding from Dairy Australia). This funding has been or will be utilised for the following:</p> <ul style="list-style-type: none"> <li>• Sponsorship from industry stakeholders towards extension and major events.</li> <li>• Workforce attraction initiatives including: <ul style="list-style-type: none"> <li>1 Delivery of the Dairy Learn Pathways Program, funded through the state government's Secondary Schools Agricultural Fund.</li> <li>2 Adaptation and delivery of the Cows Create Careers program into Fulham Correctional Centre.</li> </ul> </li> <li>• Development of a Gippsland Dairy Industry Ten-Year Strategy.</li> <li>• Board and committee training, including Young Dairy Network planning committee.</li> </ul>
<b>4 Enhance the reputation of the Gippsland dairy industry</b>	<p>GippsDairy sponsorship of industry events has included:</p> <ul style="list-style-type: none"> <li>• \$10,000 Cows Create Careers National Program – delivered to 20 schools across Gippsland for 2024 calendar year.</li> <li>• \$2,000 South Gippsland Dairy Expo – September 2023.</li> <li>• \$1,000 Central Gippsland Fair – April 2024.</li> <li>• \$500 Gippsland Dairy Youth event – March 2024.</li> <li>• \$2,500 Just a farmer Gippsland movie screening – June 2024.</li> </ul> <p>GippsDairy has also allocated funding during the financial year through the GippsDairy Grants Policy:</p> <ul style="list-style-type: none"> <li>• \$5,000 Gippsland Jersey Mental Health Calendar 2025.</li> <li>• \$5,000 Apiam Animal Health, Building skills and community amongst culturally and linguistically diverse workers on dairy farms.</li> <li>• \$9,900 Yarram and surrounding communities, Upskilling local dairy people for farm safety.</li> </ul> <p>The percentages of Gippsland dairy farmers who feel that they have the right information to prepare their business for potential impacts of changes in the natural environment has been changing over time but with no clear trend (data source – Strategic Portfolio Tracker Survey):</p> <p>2021: 71%   2022: 67%   2024: 69%</p> <p>Communications reach and content celebrating the achievements of Gippsland dairy farmers supports our reputation. Relationships have been enhanced with print and online newspapers in South Gippsland, West Gippsland, Latrobe Valley, the Macalister Irrigation District.</p> <p>GippsDairy's social media reach is nearing 3,700 Facebook page followers, 630 Instagram followers and there are 1,700 fortnightly eNews subscribers.</p>



# 2023/24 snapshot



**China is Australian dairy's biggest export market**

Gippsland produces  
**25%**  
of Australian dairy exports

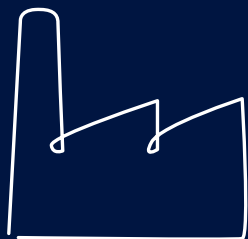


**Exports to Asia accounted for 87%**

of Australian dairy volume exports in 2023/24 (this includes markets in east, southeast and central Asia) with a value of \$3,073 million



**Manufactured products** include whole milk powder, infant formula, UHT milk, cream, cream cheese, hard and soft cheeses, yoghurt and butter



**12** dairy factories operate in Gippsland, and the region's milk is also sent directly to Melbourne and beyond



Dairy is the biggest agricultural contributor to the Gippsland economy with around **304,000 cows** producing **1,907 million litres** on **943 farms**

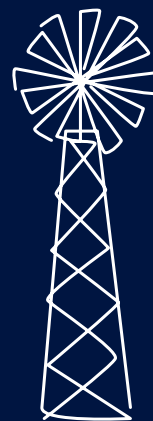


**The Gippsland dairy industry has a farmgate milk value of around \$1.4 billion**



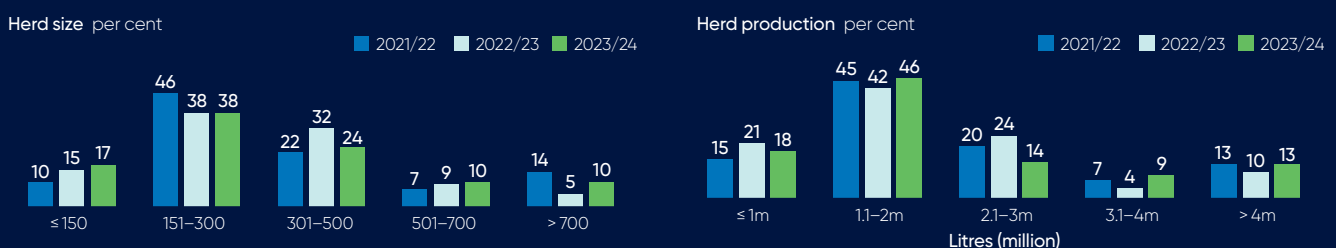
**Gippsland's share of national milk production 23%**

**Around 6,400 people in Gippsland are employed in dairy farming** (where around 2,800 people are working on farm)



**Total farm numbers in Gippsland 943**

**Figure 1 Distribution of Gippsland Dairy farms by per cent**



Source: Dairy Food Safety Victoria



# GippsDairy Board

GippsDairy is governed by a board of ten directors. The Board is made up of six dairy farmers, three specialist directors with skills required by the Board, and the Executive Officer. Board members are appointed for three-year terms and can serve a maximum of three terms. During 2023/24, the Board met for an annual general meeting (October 2023), one strategic planning meeting (December 2023), six general board meetings (August, October, December, February, April, June) and one extraordinary meeting (September 2023). Three Corporate Governance Committee meetings were held (July and November 2023 and March 2024).



**Chair**  
(from October 2023)  
**Farmer Director**  
Appointed 2019

**Sarah O'Brien**



**Deputy Chair**  
**Farmer Director**  
Appointed 2021

**Ken Lawrence**



**Public Officer**  
**Farmer Director**  
Appointed 2022

**Mick Hughes**



**Specialist Director**  
Appointed 2021

**Peter Fort**



**Specialist Director**  
Appointed 2021

**Martin Fuller**



**Farmer Director**  
Appointed 2021

**Jessica Knight**



**Executive Officer**  
Appointed 2022

**Karen McLennan**



**Farmer Director**  
Appointed 2023

**Lisa Broad**



**Specialist Director**  
Appointed 2022

**Tony Platt**



**Farmer Director**  
Appointed 2023

**Aaron Thomas**

## Director departures



**Chair**  
(from 2021)  
**Farmer Director**  
Appointed 2014  
Resigned Oct 2023

**Lauren Finger**

Below lists the meetings Directors were eligible to attend and the number attended.

Directors	Board Meetings		Corporate Governance Sub Committee		Major Events Sub Committee	
	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended
Lauren Finger (Resigned 2023)	4	4	2	2		
Sarah O'Brien	9	9	3	3		
Ken Lawrence	9	9	3	3		
Peter Fort	9	8	3	3		
Martin Fuller	9	9				
Jessica Knight	9	7			11	9
Tony Platt	9	9				
Mick Hughes	9	9	2	3		
Lisa Broad	9	8			11	10
Aaron Thomas	6	6	1	1		
Karen McLennan	9	9	3	3	11	11

# Financial report

**GippsDairy Board Inc.**  
**ABN: 55 089 794 366**

## **Income statement** for the period ended 30 June 2024

	Notes	2024	2023
		\$	\$
<b>Revenue from ordinary activities</b>			
Dairy Australia Funding		1,000,000	1,085,000
Other project funding		505,673	84,861
Interest received		47,102	25,030
<b>Total ordinary revenue for the period</b>		<b>1,552,775</b>	<b>1,194,891</b>
<b>Ordinary expenses for the period</b>			
Depreciation		43,304	40,735
Board and panel fees		45,253	42,513
Audit fee		6,950	14,024
Interest paid		4,030	254
Insurance		4,856	10,238
IT support		2,803	1,402
Operating expenses		61,061	71,774
Project expenses		377,041	210,304
Rent of premises		3,375	2,105
Staff expenses		989,196	904,375
<b>Total expenditure</b>		<b>1,537,869</b>	<b>1,297,724</b>
<b>Net result for the year</b>		<b>14,906</b>	<b>(102,833)</b>
Retained surplus at the beginning of the financial year		1,322,900	1,425,732
<b>Total equity</b>		<b>1,337,806</b>	<b>1,322,900</b>

*The accompanying notes form part of these Financial Statements.*

## Balance sheet

As at 30 June 2024

	Notes	2024	2023
		\$	\$
<b>Current assets</b>			
Cash and cash equivalents	2	1,374,997	1,415,559
Trade and other receivables	3	98,367	57,642
Prepayments	4	2,735	2,407
ATO Receivable - GST		1,508	-
<b>Total current assets</b>		<b>1,477,607</b>	<b>1,475,608</b>
<b>Non-current assets</b>			
Right of use of asset	6	88,341	3,273
Plant and equipment	6	1,836	1,829
<b>Total non-current assets</b>		<b>90,177</b>	<b>5,102</b>
<b>Total assets</b>		<b>1,567,784</b>	<b>1,480,710</b>
<b>Current liabilities</b>			
ATO creditor – GST	7	-	11,899
Trade and other payables	7	19	17,267
Accruals	8	7,094	18,116
Unearned income	9	132,928	109,428
Lease liability	11	42,241	1,100
<b>Total current liabilities</b>		<b>182,282</b>	<b>157,810</b>
<b>Non-current liabilities</b>			
Lease liability	11	47,696	-
<b>Total non-current liabilities</b>		<b>47,696</b>	<b>-</b>
<b>Total liabilities</b>		<b>229,978</b>	<b>157,810</b>
<b>Net assets</b>		<b>1,337,806</b>	<b>1,322,900</b>
<b>Equity</b>			
Accumulated funds		1,337,806	1,322,900
<b>Total equity</b>		<b>1,337,806</b>	<b>1,322,900</b>

The accompanying notes form part of these Financial Statements.

## Cash flow statement

For the year ended 30 June 2024

	Notes	2024	2023
		\$ Inflows/(Outflows)	\$ Inflows/(Outflows)
<b>Cash flows from operating activities</b>			
Receipts from grants and contributions		1,628,066	1,244,076
Payments to suppliers and employees		(1,659,904)	(1,214,510)
Rent paid		(49,653)	(42,205)
Interest received		47,102	25,030
GST paid to ATO		(5,005)	-
<b>Net cash provided by (used in) operating activities</b>	<b>13 (b)</b>	<b>(39,394)</b>	<b>12,391</b>
<b>Cash flow from investing activities</b>			
Purchase of property, plant and equipment		(1,169)	-
<b>Net cash provided by (used in) investing activities</b>		<b>(1,169)</b>	<b>-</b>
Net increase/decrease in cash held		(40,563)	12,391
Cash at beginning of year		1,415,560	1,403,169
<b>Cash at end of financial year</b>	<b>13 (a)</b>	<b>1,374,997</b>	<b>1,415,560</b>

The accompanying notes form part of these Financial Statements.



# Notes to the financial statements

For the year ended 30 June 2024

## 1 Statement of accounting policies

The financial statements cover GippsDairy Board Inc as an individual entity. GippsDairy Board Inc. is a not for profit association incorporated in Victoria under the Associations Incorporation Reform Act 2012.

### (a) Basis of Preparation

The financial report had been prepared on an accrual basis of accounting including the historical cost convention and the going concern assumption.

In the opinion of the board, the Association is not a reporting entity since there are unlikely to exist users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. These special purpose financial statements have been prepared to meet the reporting requirements of the board, the Associations Incorporation Reform Act 2021 and Dairy Australia.

The Financial Report has been prepared in accordance with the recognition and measurement requirements of the Australian Accounting Standards and Accounting Interpretations, and the disclosure requirements of AASB 101 Presentation of Financial Statements, AASB 107 Statement of Cash Flows, AASB 108 Accounting policies, changes in Accounting estimates and Errors, AASB 16 Leases and AASB 1054 Australian Additional Disclosures.

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

### (b) Property, Plant and Equipment

Each class of plant & equipment is carried at cost and, where applicable, any accumulated depreciation.

Plant and equipment is depreciated over the assets useful life to the association, commencing when the asset is ready for use.

### (c) 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.

### (d) Goods and Services Tax

Income, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority.

In this case it is recognised as part of the cost of acquisition of an asset or part of the expense. Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the taxation authority is included with other receivables or payables in the balance sheet

### (e) Revenue and Other income

Revenue is recognised when the amount of the revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the association. Revenue is measured at the fair value of the consideration received or receivable.

### (f) Interest revenue

Interest revenue is recognised when received

### (g) Operating Leases

The new lease standard AASB 16 Leases has been applied from the 2021 financial year. This standard involves recognition of a right to use of asset and liability for all leases (excluding short-term leases with less than 12 months of tenures and leases relating to low value assets) and Depreciation of right of use assets in line with AASB 116 Property, Plant & Equipment in profit and loss and unwinding of the liability into principal and interest components.

### (h) Right of use assets

Right of use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for the remeasurement of lease liabilities. The cost of right of use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received.

Right of use assets are depreciated on a straight line basis over the shorter of the lease term and the estimated useful lives of the assets.

### (i) Lease Liabilities

At the commencement date of the lease, the company recognises lease liabilities measured at the present value of lease payments to be made over the term of the lease. The carrying amount of the lease liabilities is remeasured if there is a modification, a change in the lease term or a change in the lease payments.

	Notes	2024	2023
		\$	\$

## 2 Cash and cash equivalents

Cash at bank - operating account		202,593	290,255
Cash at bank - online saver		107,308	405,698
Cash at bank - capital growth		1,065,096	719,606
		<b>1,374,997</b>	<b>1,415,559</b>

	Notes	2024	2023
		\$	\$

## 3 Accounts Receivable

### Current

Dairy Australia		4,062	20,425
Trade receivables		86,985	33,617
GST receivables		1,508	-
Other accounts receivable		7,320	3,600
		<b>99,875</b>	<b>57,642</b>

	Notes	2024	2023
		\$	\$

## 4 Prepayments

Prepayments		2,735	2,407
		<b>2,735</b>	<b>2,407</b>

## 5 Dairy Australia

Dairy Australia is the umbrella organisation that works in partnership with the eight smaller specific regional teams located in dairy regions across the country, one of which is GippsDairy Board Inc. Employees are employed by Dairy Australia and then GippsDairy utilises the services of those employees, reimbursing Dairy Australia on a monthly basis. Dairy Australia manages the payroll, staff entitlements and fringe benefits arrangements. Dairy Australia provides the majority of the funding and also provides accounting and administrative services to GippsDairy.

	Notes	2024	2023
		\$	\$

## 6 Property, plant and equipment

Furniture at cost		3,225	3,225
Less accumulated depreciation		2,325	2,001
		<b>900</b>	<b>1,224</b>
Equipment at cost		6,926	6,926
Less accumulated depreciation		6,926	6,321
		<b>-</b>	<b>605</b>
IT Hardware at cost		<b>1,168</b>	<b>-</b>
Less accumulated depreciation		<b>232</b>	<b>-</b>
		<b>936</b>	<b>-</b>
<b>Total property, plant and equipment</b>		<b>1,836</b>	<b>1,829</b>

	Notes	2024	2023
		\$	\$
Right of use asset		127,211	78,546
Less accumulated depreciation		38,870	75,273
<b>Total ROU asset</b>		<b>88,341</b>	<b>3,273</b>

The right of use asset measured above is the lease of the building at 6 Endeavour Street, Warragul

#### Movements in carrying amounts

Movements in the carrying amounts for each class of property, plant & equipment between the beginning and the end of the current financial year were,

#### Plant and equipment

Balance at beginning of year			5,102
Additions			128,379
Disposals			-
Depreciation expense			(43,304)
<b>Carrying amount at end of year</b>			<b>90,177</b>

	Notes	2024	2023
		\$	\$
<b>7 Trade and other payables</b>			
GST Payable		-	11,899
Other payables		19	17,267
		<b>19</b>	<b>29,166</b>

	Notes	2024	2023
		\$	\$
<b>8 Accruals</b>			
Accrued expenses		7,094	18,116
		<b>7,094</b>	<b>18,116</b>

	Notes	2024	2023
		\$	\$
<b>9 Unearned income</b>			
Unearned income		132,928	109,428
		<b>132,928</b>	<b>109,428</b>

The unearned income relates to a grant received for the Dairy learn pathway project which will be completed in the 2025 financial year.

	Notes	2024	2023
		\$	\$
<b>10 Accumulated funds</b>			
GippsDairy retained earnings		1,337,806	1,322,900
		<b>1,337,806</b>	<b>1,322,900</b>

Included in Retained Earnings are \$132,928 that have been allocated to projects commenced in the previous year. A further \$300,000 of funds are set aside in the event of Gippsdairy wind up.

## 11 Leases

The lease liability is in relation to the lease of the building at 6 Endeavour Street, Warragul

	Notes	2024	2023
		\$	\$

## 12 Audit fees

Audit fees		7,100	6,850
		<b>7,100</b>	<b>6,850</b>

	Notes	2024	2023
		\$	\$

## 13 Cash flow information

(a) Reconciliation of cash: Cash at the end of the financial year as shown in the statements of cash flows reconciled to the related items in the balance sheet as follows:

Cash at bank (including overdraft)	1,374,997	1,415,559
	<b>1,374,997</b>	<b>1,415,559</b>

(b) Reconciliation of cash flow from operations with profit from ordinary activities:

<b>Net result for the period</b>	<b>14,906</b>	<b>(102,832)</b>
<b>Non cash movements</b>		
Depreciation	43,304	40,735
Interest paid on lease	4,030	254
Rent paid	(46,173)	(27,529)
<b>Changes in assets and liabilities</b>		
(Increase)/decrease in receivables	(43,233)	(25,312)
(Increase)/decrease in prepayments	328	(916)
(Increase)/decrease in ROU asset	(85,068)	39,273
(Increase)/decrease in payables	(29,147)	17,267
(Increase)/decrease in accruals	(11,022)	14,228
(Increase)/decrease in unearned income	23,500	99,428
(Increase)/decrease in lease liabilities	88,837	(42,205)
<b>Cash flow from operations</b>	<b>(39,394)</b>	<b>12,391</b>



# Independent Audit Report

## Duesburys Gippsland

Chartered Accountants

ABN: 76 717 906 676  
Phone: 03 5682 2624  
76 Main Street  
P.O. Box 17  
FOSTER VIC 3960  
Email: [admin@duesburysfoster.com.au](mailto:admin@duesburysfoster.com.au)  
Website: [duesburysgippsland.com.au](http://duesburysgippsland.com.au)

Tax Return Preparation  
Tax Planning  
Financial Advice  
Audits and Investigations  
Software Training  
Business Management  
Centrelink Issues

### INDEPENDENT AUDIT REPORT TO THE MEMBERS OF GIPPSDAIRY BOARD INC FOR THE YEAR ENDED 30 JUNE 2024

#### Opinion

We have audited the accompanying financial report, being a special purpose financial report, of GippsDairy Board Inc. which comprises the Balance Sheet as at 30 June 2024, Income Statement and Statement of Cash Flows for the year then ended, notes to the financial statements comprising a summary of significant accounting policies and other explanatory information, and the statement by board members.

In our opinion, the financial report of GippsDairy Board Inc. presents fairly, in all material respects, the financial position as at 30 June 2024 and of its financial performance and its cash flows for the year then ended on that date and complies with Australian Accounting Standards Associations Incorporation Reform Act 2021 (Vic).

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our 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 of the financial report, which describes the basis of accounting used. The financial report has been prepared for the purpose of fulfilling GippsDairy Board Inc.'s financial reporting responsibilities under the Associations Incorporation Reform Act (Vic) 2012. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Independence

We are independent of the association in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (the Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

#### Responsibilities of the Committee for the Financial Report

The Board are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards and have determined that the basis of preparation, described in Note 1 to the financial report, is appropriate to meet the requirements of the Associations Incorporation Reform Act (Vic) 2012. This responsibility also includes such internal controls as the board determines are 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, management is responsible for assessing the association's ability to continue as a going concern, disclosing, as applicable, matters relating to continuing as a going concern and using the going concern basis of accounting unless the board either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

The board are responsible for overseeing the association's financial reporting process.

# Independent Audit Report cont.

## Auditors 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 based on this financial report.

As part of an audit in accordance with Australian Auditing Standards we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatements 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 other overrides of internal controls.
- Obtain an understanding of internal controls 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 association's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board.
- Conclude on the appropriateness of the board's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the association to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a similar manner that achieves fair presentation.

## Other Information

The board of the association are responsible for other information. The other information comprises the information included in the associations annual report for the financial year ended 30 June 2024 but does not include the financial report and our auditors report thereon.

Our opinion on the financial report does not cover the other information and accordingly 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 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.

DUESBURYS GIPPSLAND



Peter Tilley  
Chartered Accountant  
76 Main Street  
FOSTER VIC 3960  
9<sup>th</sup> September 2024

# Statement by the Board Members



**GippsDairy**  
6 Endeavour Street  
PO Box 1059  
Warragul, VIC Australia 3820  
T +61 3 5624 3900  
E [info@gippsdairy.com.au](mailto:info@gippsdairy.com.au)  
W [gippsdairy.com.au](http://gippsdairy.com.au)

## Statement by the Board Members

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

In the opinion of the board the special purpose financial report as set out in this Annual Report:

1. Presents a true and fair view of GippsDairy Board Inc as at the 30th June, 2024 and its performance for the twelve months ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that GippsDairy Board Inc will be able to pay its debts as and when they fall due and payable.
3. As detailed in note 1 to the accounts, GippsDairy Board Inc is not a reporting entity. The opinion of the board is that it is unlikely that there are users of the financial report who are not able to command the preparation of reports tailored so as to satisfy specifically all of their information needs. Accordingly, the special purpose financial statements have been prepared to meet the Board's reporting requirements and the requirements of Association Incorporation Reform Act 2012.
4. No officer of the GippsDairy Board, no firm of which an officer is a member and no body corporate in which an officer has a substantial financial interest has received, or become entitled to receive, a benefit in excess of normal trading conditions as a result of a contract between the officer, firm or body corporate and the Board.
5. No officer of the GippsDairy Board Inc has received directly or indirectly from the Board any payment or other benefit of a pecuniary value, other than directors who were paid attendance fees and expenses incurred at board and project committee group meetings in accordance with the guidelines approved by Dairy Australia.

This statement is made in accordance with a resolution of the board and is signed for and on behalf of GippsDairy Board Inc by:

A handwritten signature in black ink, appearing to read "S O'Brien".

Sarah O'Brien  
Chair

A handwritten signature in black ink, appearing to read "Kenneth J Lawrence".

Ken Lawrence  
Board Member

2nd September 2024  
Warragul

# GippsDairy team in 2023/24



Executive Officer/Regional Manager

**Karen McLennan**



Executive Assistant

**Cornell Collins**



Communications Coordinator

**Stacey Alfred**



Regional Extension Advisor  
Our Farm, Our Plan

**Kimberley Price**



Regional Extension Coordinator  
Workforce

**Zoe Carter**



Regional Extension Coordinator  
Land, Water, Climate  
Seconded to Dairy Australia in June 2024  
until March 2026 to the Carbon Farming  
Outreach Program

**Robyn McLean**



Extension Team Lead

**Veronica McLeod**



Workforce Attraction Lead

**Belinda Griffin**



Regional Extension Coordinator  
Workforce  
Maternity Leave May 2024 – February 2025

**Jessica Russell**



### Staff departures

---

**Matt Hall**

Lead Regional Extension Officer  
Resigned September 2023

---

**Sallie Clynes**

Executive Assistant  
Resigned December 2023

---

**Isabella Ingram**

Administration Officer  
Resigned January 2024

---

**Richard Ockerse**

Regional Extension Officer  
Farm Business Management  
Resigned March 2024

### Transition to Dairy Australia roles

---

**Josie Garner**

Regional Extension Officer Feedbase  
Resigned August 2023

---

**Sarah Cornell**

Regional Extension Officer  
Resigned December 2023

---

**Kristen Davis**

Regional Extension Advisor  
Animal Performance  
Resigned May 2024



# Acknowledgements from GippsDairy

The GippsDairy Board of Directors and staff sincerely appreciate the assistance and support of many people and organisations.

In particular, we would like to extend our appreciation to:

- All dairy farmers in Gippsland
- Dairy Australia
- The seven other regional development programs across Australia: WestVic Dairy, DairySA, Western Dairy, DairyTAS, Dairy NSW, Murray Dairy, Subtropical Dairy
- United Dairy farmers of Victoria
- Australian Dairy Farmers
- Gardiner Dairy Foundation
- Agriculture Victoria
- TAFE Gippsland
- Latrobe Valley Authority
- Gippsland Public Health Unit
- Herd Health
- Gippsland Dairy Industry Leadership Group
- West Gippsland Catchment Management Authority
- Gippsland Agricultural Group
- Fulham Correctional Centre
- Jaydee Events
- Gippsland Secondary Schools
- Agriculture Victoria Smart Farm
- Maffra and District Landcare Network
- Gippsland Jersey
- WorkSafe Victoria
- Gippsland Local Learning and Employment Networks
- Department of Education Victoria

## 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.

## Acknowledgement

Dairy Australia acknowledges the funding from levy payers and contribution by Commonwealth Government.

© Dairy Australia Limited 2024. All rights reserved.

ISSN: 2652-788X (Print) ISSN: 2652-7898 (Online)





Gippsland  
03 5624 3900  
[info@gippsdairy.com.au](mailto:info@gippsdairy.com.au)  
[dairyaustralia.com.au](http://dairyaustralia.com.au)