

Delivering for dairy farmers

Annual Report 22/23





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President's report

I am immensely grateful for the support that has allowed me to continue contributing to Australia's dairy industry, as President of Australian Dairy Farmers (ADF). As my tenure has progressed, I have delved deeper into the responsibilities of this role. In today's rapidly evolving landscape, advocacy is more critical than ever before.

The proposed Coles purchase of two Saputo processing plants – potentially allowing an Australian supermarket to own and operate its own milk processing facilities – is a significant decision for the Australian Competition and Consumer Commission (ACCC). It has the potential to set a precedent that will influence our industry forever more.

At ADF, we have been engaging with the ACCC and other government stakeholders to seek the best possible outcome for farmers. We continue to navigate the complexities of the Murray Darling Basin and are holding strong in negotiations on the European Union Free-Trade-Agreement (EU FTA).

Since early 2023 we have been advocating against potential negative impacts on the dairy industry of the proposed agreement. This is due to the proposed implementation of EU 'geographic indicators' – that would actually restrict trade for Australian producers – as well as the lack of reciprocal market access to the EU on offer. At the time of writing we are reassured that the minister has not signed an FTA with the EU.

We have been proactive in capturing consumer sentiment, adapting our strategies to the changing market demands.

This year has also seen our sector face fires, floods, droughts and resulting water scarcity.

We have seen farmgate prices continue to be some of the best for the industry in recent years, but we do recognise the short-term pressures processors are facing with the international commodity market decreasing. There has been some upside in recent trading events, which will hopefully flow through.

Our ongoing work reforming ADF's structure and financial practices is to ensure levy dollars are serving farmers the best they possibly can. Our assessment includes understanding the services best delivered by compulsory levies – and finding ways to utilise these resources more sustainably across the industry.

As we consult with farmers, and state members, we aim to craft strategies that will strengthen our industry for the long term. Despite relations being strained with one of our key state members I hope that we can work through this to a mutually agreeable outcome to the benefit of dairy farmer representation as a whole.

Sector-wide collaboration with organisations such as Dairy Australia and the Australian Dairy Products Federation, has been instrumental in strengthening our collective voice.

I want to take this opportunity to extend my gratitude to Terry Richardson and David Inall for their exceptional leadership over the past five years. Their dedication during crucial industry developments, including the mandatory code, Australian Dairy Plan, and challenges posed by COVID-19, has laid a solid foundation for our future endeavors.

It has been a pleasure to welcome Stephen Sheridan as he has stepped into the role of CEO this year. I look forward to working alongside him as we continue to advocate for, and represent, Australia's dairy farmers.

Advocating and developing policy, so our farmers can continue to provide nutritious dairy products to Australia and the world, has been our role at ADF for over 80 years. We will continue to do so with your support, as we undertake a strategic review and reform process to ensure levies deliver the best value possible for farmers.

I am grateful for the dedication of our entire team, whose hard work and resilience have made our accomplishments possible.

Rick Gladigau

President, Australian Dairy Farmers



Industry snapshot



**\$6.1
billion**

value of farmgate
production



33,500
dairy industry
workforce



3rd
largest rural
industry



**\$3.7
billion**
value of exports



CEO's report

It has been an eventful year in the dairy industry and in my first full year as CEO of Australian Dairy Farmers (ADF).

A year that commenced at the end of 2022 with severe flooding across states impacting many farmers with major clean-ups, fodder crop & silage losses, and impact on milk production. The year has also been marked by high input costs impacting all sectors including energy costs, interest rates, and workforce shortages.

However, despite these higher input costs the year has also been marked by supportive milk prices in 2022 and leading into the new 2023 milk supply year, providing a more positive outlook for dairy farmers and industry with solid profitability.

From what I have seen on the ground, in this first 12 months I am sure it has been a very challenging year for some – one of highs and lows.

From an ADF and industry perspective there have been a host of policy issues to contend with, including: the European Free Trade Agreement (EU-FTA); Coles proposed acquisition of Saputo processors; Foot and Mouth Disease (FMD) and the recent shutdown of export trade to Indonesia over Lumpy Skin Disease (LSD) concerns; ADF's application to Animal Health Australia (AHA) to have LSD reclassified to a 'category 2' disease; the processors push to review the Dairy Mandatory Code-of-Conduct; government's proposed Biosecurity Protection Levy; the Murray Darling Basin amendment Bill; and the new proposed legislation for financial reporting of Scope 1 and 2 emissions and the impact this could have on dairy farmers.

We do not underestimate the number, breadth, and seriousness of these issues for dairy farmers, and as a result have been actively involved in all, advocating on behalf of Australia's dairy farmers.

We have purposely stepped up to increase our public facing media profile as well as our engagement with government ministers and industry representatives behind the scenes. Many would have seen our President Rick Gladigau in print media, heard him on radio, and seen him on commercial and metro-television advocating on the EU-FTA regarding geographic indicators. Similarly we have been meeting with government ministers and advisors on issues such as biosecurity (FMD-LSD), the Murray Darling Basin, and the Dairy Mandatory Code.

ADF's farmer representatives participate at the highest levels, such as Ann Gardiner who is one of the few agricultural industry representatives to have a seat on the federal Agricultural Ministers Workforce Taskforce. Our National Council and Water Committee representative Malcolm Holm has been advocating on the Murray Darling Basin with the Water Minister and other relevant senators and advisers.

In addition to our public, government and industry advocacy and engagement, ADF has endeavoured to increase engagement with our members. We have attended state member meetings and conferences in every dairy producing state, hosted at the Australian International Dairy Week, attended IDC, and increased our media communications through a new ADF eNews as well as ADF's Dairy Farmer Magazine.





Much of what ADF is currently working on can be considered industry or public good functions. ADF holds formal roles with several organisations, including Animal Health Australia, Dairy Australia, and Safemeat. Yet this 'industry good' work, that benefits all dairy farmers, is largely funded by voluntary members' time and subscriptions.

As ADF's voluntary member funding has come under pressure, we need to work through these issues with all our members to ensure a sustainable funding model. ADF has commenced an Organisational Strategic Review and Reform process for 2023-24 to review our structure and potential income streams available to ADF into the future.

In closing, I want to express my gratitude for the support of our members and stakeholders who openly welcomed me to the larger dairy community this year. It is trust and support of ADF that empowers and resources us to advocate effectively, championing the interests of our farmers and the dairy industry as a whole.

Stephen Sheridan

CEO, Australian Dairy Farmers





Working for you



Structure

Australian Dairy Farmers (ADF) is the national peak industry representative body providing collective representation for dairy farmers in Australia. ADF's main objectives are to represent dairy farmers in its 'industry good' representative functions, to develop policy, and to advocate on behalf of farmers to improve the sustainability of dairy farming in Australia.

Representing Australia's six dairying states and their collective members, ADF provides representative, policy and advocacy support to state dairy farmer organisations (SDFOs) – New South Wales, Queensland, South Australia, Tasmania, Victoria and Western Australia.

ADF holds formal roles with several organisations, including Animal Health Australia, Dairy Australia, and Safemeat. An example, ADF is the dairy industry's farmer representative on the National Management Group in the event of an incursion of an exotic disease such as FMD or LSD.

ADF (representing farmers), together with the Australian Dairy Products Federation (ADPF; representing milk processors), come together to form the Australian Dairy Industry Council (ADIC). Where appropriate, this valuable partnership enables a united whole-of-chain approach in areas of mutual benefit, to create a more prosperous and sustainable future by advocating to government, industry and the community.

Funding

ADF's activities during 2022/23 were funded through three investment streams:

- State Dairy Farming Organisation (SDFO) membership fees
- Investment income
- Funding agreements with the Australian Government to deliver specific projects.

Through their membership, SDFOs provide funding to support ADF and its delivery of national policy and advocacy. The amount of funding contributed by each state is dependent on the volume of milk produced as a percentage of national milk production.

ADF uses income generated by investments in annual budgets. Responsible management of the funds is an ongoing priority as the revenue produced income of \$994,282 net of fees (exclusive of franking credit reimbursement) and unrealised losses in the portfolio value of \$2,610,449.

The fund now has approximately \$10.8 million under management.

ADF Financial Statements are provided for members on page 27 of this report, and highlight ADF's responsible management of members' funds. For FY2023, ADF managed to return a small operating surplus of \$16,292 and total surplus of \$1,036,872 with the addition of unrealised gains through investing activities of \$1,020,580.

During the 2019 federal election, the Australian Government committed to contract ADF to deliver three projects to benefit the dairy industry. The total funding provided for these projects is \$1.01 million. (The first phases of these projects were completed in the 2019/20 financial year.)



Governance

Our Board of Directors



Rick Gladigau (President)

Rick Gladigau grew up on his family's dairy farm and was employed there as a farmhand upon leaving school, before purchasing his own farm in 1993. Rick has broad experience, having worked on a potato farm and as a dairy share farmer, and trained in Canada as part of an agricultural exchange program before returning to manage his family's dairy farm. He was a ward representative for Australian Co-operative Foods and a member of the Dairy Farmers Milk Co-operative (DFMC) Board of Directors from 2013 to 2016. Rick was a South Australian Dairyfarmers Association (SADA) board member for 14 years and joined the ADF Board in November 2019.



Brian Tessmann (Director)

Brian Tessmann is a Queensland dairy farmer from the South Burnett area. Jointly running the family operation with his brother, the farm has been in the Tessmann family for four generations and milks 150 cows. Brian has a long history with the Queensland Dairyfarmers Organisation (QDO). Since being appointed as District Secretary in 1995, he was then elected to the QDO Board and State Council in 2000 and in 2003 became the Vice President. Brian was President of QDO from 2009-2021. Brian has also held various roles at both state and national levels. Brian joined the board in November 2020.

ADF President Rick Gladigau (second left) joined Federal Agriculture Minister Murray Watt (second right) at Grant (left) and Leesa (right) Williams dairy farm in Athlone, Gippsland, Victoria.





Andreas Clark (Independent Director)

Andreas is an experienced non-executive director and senior executive having recently served as Chief Executive Officer of Wine Australia from 2014 to 2021. Prior to joining Wine Australia, Andreas was a diplomat with the Department of Foreign Affairs and Trade in Canberra and Brunei and has worked as a lawyer in private practice and in-house with an ASX-listed company. Andreas holds non-executive director roles with CCW Cooperative Ltd, Bremerton Vintners Pty Ltd, Hampstead Health Pty Ltd, Pembroke School Inc and Operation Flinders Inc. Andreas holds a Master of Laws from the Australian National University and Bachelor of Economics and Bachelor of Laws (First Class Honours) from Flinders University. He has also completed a Graduate Diploma in Applied Finance and Investment from the Securities Institute of Australia and the Authentic Leadership Program at Harvard University. He is also a Graduate of the AICD Company Directors Course.



Heath Cook (Director)

Heath was elected to the Australian Dairy Farmers Board of Directors in 2021 for his passion of creating a profitable and sustainable dairy industry. Heath entered the dairy industry 17 years ago, following a successful career as process superintendent of Australia's then-largest goldmine. He purchased in the picturesque hills of Dorriggo and established Misery Mountain Dairy, which currently milks 350 cows. As an advocate for youth in dairy, he is proud to have recently adopted a share farming model with a young local family. Throughout his career, Heath has sat on numerous boards and committees which has given him critical insight into good governance.



Ben Bennett (Director)

Ben Bennett has worked in dairy farming in south-west Victoria for 16 years and has experience in low-cost, lucerne-based pasture and domestic seasonal calving. Prior to his work in the dairy sector, Ben worked for 13 years in the meat processing industry. In this role he managed everything from procurement to processing and international marketing exposure and has experience with costings modeling. Ben began his career on the floor with roles that ranged from labouring to quality control and technical project management. He then moved to the line and gained experience in executive management and whole of business consulting. He has a graduate diploma in agriculture and a degree in biotechnology and bioprocess engineering.



Our committees

National Council of Australian Dairy Farmers

Members

- R Gladigau (Chair)
- M Billing
- R. Brokenshire (appointed – February 2023)
- E Campbell
- G Cox
- C Dwyer
- A Gardiner
- M Holm
- J Hunt (resigned – February 2023)
- J Keely
- B Knowles
- P Mumford
- I Noakes
- P Ryan (deputised for Colin Thompson from December 2022)
- C Thompson (resigned – June 2023)
- M Trace
- B Vagg

Company Secretary

- F Jones

Meetings

The National Council met 4 times during the 2022/23 financial year:

- August 2022
- September 2022
- December 2022
- May 2023

Audit risk and compliance committee

Members

- H Cook (Chair)
- J Campbell (Independent Member)
- A Clark
- F Jones (Secretariat)

Meetings

The committee met twice during the 2022/23 financial year

- October 2022
- May 2023

Policy Advisory Groups

Farm Operations

- Chair: A Aldridge

Economics and Trade

- Chair: P Mumford

People and Communities

- Chair: A Gardiner





Our team



Stephen Sheridan, Chief Executive Officer

Stephen's passion for agriculture comes from his farm upbringing prior to studying and developing his career in agriculture. Stephen has extensive experience in agriculture working with industry and the farming community. He worked with one of Australia's largest corporate agribusinesses, gaining experience in various roles along the supply chain including: quality assurance, logistics, trading, domestic and export markets, to government relations. He then moved to the not-for-profit sector continuing to work directly with farmers as well as industry and government at the Victorian Farmers Federation (VFF) in various roles including as Chief Executive Officer. Stephen is a director with Rural Financial Counselling Service Victoria West, and his formal qualifications include a degree in Agricultural Economics, Post Graduate Diploma in Applied Finance & Investment, and Graduate of the Australian Institute of Company Directors.



Patrick Kok, Accounts Manager

Patrick Kok has worked in finance for 30 years, including with the United Nations Office for Project Services, and in publishing, marketing, fashion and membership industries. Patrick is committed to improving and maintaining transparency in ADF's operations. He holds an accounting degree from the United Kingdom.



Fred Jones, Operations Manager and Company Secretary

Fred Jones brings a wealth of experience in both operational and project management to ADF, having worked in commercial and retail environments for more than 35 years with Coles and other iconic retail brands. Fred has extensive knowledge of budget preparation, auditing and compliance management, and is also tasked with managing human resource functions and maintaining internal policies and procedures. Fred holds qualifications from the Governance Institute of Australia and Australian Institute of Company Directors.



Craig Hough, Director Policy & Strategy

Craig Hough has a career of leading high value/ risk policies, strategies, investigations and projects in government, industry and not-for-profit organisations. He has exceptional analytical, conceptual and communication skills with a track record of outstanding performance in the agriculture, mining, disability, corrections and local government sectors. In the agriculture sector Craig lead business plans, industry strategies, multimillion dollar international-level initiatives and corporate improvement programs. He holds a Master of Business Administration, a Master of Social Science (Policy and Management) and Bachelor of Arts (Criminal Justice Administration).



Engaging for farmers

Media wrap-up

As the peak body for dairy farmers, ADF's role includes representing and advocating on behalf of farmers.

Summary

9 media releases
6 issues of Australian Dairyfarmer magazine
4 Member Updates (eNews)
448 media mentions
310 million total media reach

Top online media coverage

Grocery prices are set to rise again, truck groups warn – Daily Mail UK, 12 May 2023.
Reach: 83,586,006

EU MUST be joking - European Union DEMANDS Australia dumps luxury car tax if it wants a trade deal – Daily Mail UK, 5 August 2022. Reach: 77,878,486

Rising grocery prices are pushing up inflation. Here is why bread, milk and mince are costing more – ABC Online, 30 October 2022. Reach: 16,014,811



Aussie cheese on the nose in EU deal – ABC Online, 3 February 2023. Reach 14,745,523

Top radio appearances

ABC Radio Western Australia Country Hour, 10 February 2023

ABC Radio Victoria Country Hour, 26 February 2023

2GB Sydney Drive, 27 April 2023

Top TV appearances

Win News – The dairy industry is on edge with milk production forecast to be down for a second year in a row.

7 News – Local dairy industry under threat.



Dairy industry representatives from EastAus Milk, SADA, ADF, VFF and TFGA at the SADA AGM





Engaging with farmers

State Dairy Farmer Organisations & members

ADF engages with its State Dairy Farmer Organisations directly and indirectly. Our members and their representatives sit on the ADF Board, the ADF National Council, and ADF Policy Advisory Group.

ADF hosted the Dairy Industry Breakfast at International Dairy Week in 2023, which included a presentation on Exotic Animal Disease Preparedness with guest speakers Senator Linda White and Dr Brant Smith.

ADF also attended a number of State Dairy Farmer member events such as the NSW Farmers Dairy Annual Meeting and NSWF Conference; EastAus Board in Brisbane; the West Australian Farmers Dairy Conference; South Australian Dairy Farmers Association (SADA) AGM; and participated in Dairy Farmer meetings with Tasmanian Farmers and Graziers Association Dairy Committee Tour.



Dairy Industry representatives from ADF, DA, and TFGA attending TFGA dairy member meetings in Tasmania, and reported in the TFGA Magazine.

Exotic Animal Disease Preparedness Taskforce leader Dr Brant Smith, Senator Linda White, consultant Justin Toohey and ADF president Rick Gladigau at International Dairy Week after the industry breakfast.



Member Engagement

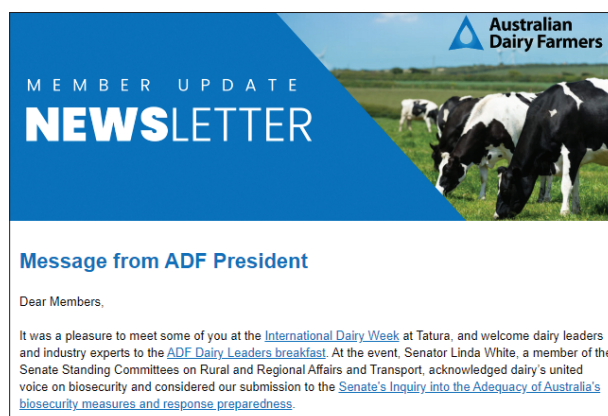
Australian Dairyfarmers Magazine

ADF have been proudly producing our masthead *The Australian Dairyfarmer* magazine for many years. The magazine is distributed to many thousands including all dairy farmers across Australia, and is now also available in electronic form. ADF produces a number of articles in its 'Milk Matters' section.



ADF e-news

ADF commenced production of a regular member e-news in 2022/23 for our members covering current topics, policies and events to improve our engagement.





Industry representation, policy and advocacy



Australian Dairy Farmers (ADF) is the peak industry representative body (PIRB), or peak body, for dairy farmers right across Australia. As such ADF has two core functions:

1. A formal 'representative' function to act on behalf of dairy farmers with key bodies such as Dairy Australia, Animal Health Australia and Safemeat; and
2. A policy and advocacy function, to determine effective policy positions on behalf of dairy farmers and advocate for those positions.

As a result we represent dairy farmers across a broad range of advisory bodies, develop policy and advocate on important issues that benefit all dairy farmers – not just our members.

This year our representation tackled a range of issues affecting dairy farmers across Australia, including:

Free-trade agreement (FTA) bargaining with the European Union (EU)

Proposed changes to Australia's free-trade agreement (FTA) with the European Union (EU) raised concerns early in FY22/23. Geographic indications protections were sought as a part of the EU's proposed trade deal with Australia, limiting the use of a number of 'common use names' of cheeses used in Australia. The addition of cheese names like feta, parmesan and haloumi to the protection list poses a threat to Australian cheese producers who would lose out on supermarket shelves to European imported products bearing the recognisable names.

Working group members inspect Murray Irrigation Edward River escape, putting 1000ML per day into Edward river as oxygenated water for fish refuge, normally used to supply water to western part of MIL and further down-stream back into the Murray.

L-R: Malcolm Holm; John Keely; Ann Gardiner; Andrew Curtis (SADA) and Megan Hill (DA)

ADF advocated publicly and met frequently with Senator the Hon. Don Farrell (Minister for Trade, Tourism and Investment) and Senator the Hon. Murray Watt (Minister for Agriculture, Drought and Emergency Management), as well as key Australian trade negotiators, and other agricultural sector representatives, to argue the case for the Australian dairy industry and agriculture more broadly in any trade deal.

ADF will continue to work with the government to support the Australian dairy industry's best interests in the proposed deal.

Murray-Darling Basin Plan water buybacks

Dairy farmers are well aware of the importance of water to dairy farming. The federal government has introduced new draft legislation, the Water Amendment Bill 2023. The Bill removes a number of protections in the current legislation, including the 1500gl cap and the current 450gl .recovery that currently requires there to be improved or neutral socio-economic outcomes.

At the time of writing, government had pushed the Bill through the lower house. Industry is appealing to a senate inquiry in the upper house to either block or amend the Bill to include protections such as the reintroduction of the socio-economic test.





Senator the Hon. Murray Watt (Minister for Agriculture, Drought and Emergency Management), ADF President Rick Gladigau and ADF CEO Stephen Sheridan.

Biosecurity, foot and mouth disease and lumpy skin disease

The health of agricultural sectors in Australia, including plant and animal based production, all rely on ensuring strong biosecurity protections and protocols. Cases of both foot and mouth disease (FMD) and Lumpy Skin Disease (LSD) were detected in Indonesia, with widespread outbreaks in 2022 putting Australia's biosecurity system on high alert. The Australian Government provided significant support to Indonesia through an in-country vaccination programme.

The risk to Australian industry was demonstrated in 2023 when Indonesia, and soon after Malaysia, shut-down the live export of cattle from a number of facilities around Australia, as a precautionary measure based on positive tests of cattle in-country within infected areas of Indonesia. ADF represented the dairy sector in the many industry and ministerial meetings that resulted. While trade was subsequently re-opened and Australia remains LSD free, this serves to demonstrate effectively the tip of the iceberg with respect to the risk to Australian trade of an exotic disease incursion.

We submitted a response to the government's National Biosecurity Funding Model in November 2022, which highlighted our position on future improvements needed for the sustainability of the funding model, including the need for the implementation of the Inspector General of Biosecurity's recommendations.

ADF also submitted a response to the Senate's Inquiry into the Adequacy of Australia's biosecurity measures and response preparedness. Our submission highlighted the need for ongoing funding at or above 2016-17 levels, and for the reinstatement of the 80pc target for security screening of travellers at the borders.

Dairy Code of Conduct

ADF continues to push for strict adherence to the Dairy Industry Code of Conduct by farmers and dairy processors alike. Ensuring that the playing field is more even for farmers, who have historically had little bargaining power with processors, is important for the longevity of the industry as a whole and to keep farmers in the industry.

We have worked to ensure the Code has not been weakened, despite renewed efforts by the processing sector in 2023 calling for an earlier 'review' of the Code.

Coles-Saputo purchase deal

ADF opposed the proposed deal between Coles Supermarkets and Saputo Dairy Australia (Saputo) that would see two Saputo sites, in Laverton North (VIC) and Erskine Park (NSW), acquired by the supermarket chain. The deal raises concerns about the creation of a vertically integrated supply-chain, owned wholly by Coles.

ADF believes that the ACCC and government need to ensure the protection of farmers and promotion of competition. ADF has been actively engaging with the ACCC throughout this process, and will continue to argue for the deal to be blocked. Failing that, ADF will advocate for Coles and Saputo providing 'undertakings' that will protect farmers interests.

ADF President Rick Gladigau, the Hon. David Littleproud MP (Leader of the National Party and Shadow Minister for Agriculture) and ADF CEO Stephen Sheridan



Submissions

ADF made submissions on a wide range of policy reviews and inquiries.

Summary of ADF submissions

ADF – Enabling Efficiency and Transparency in the Dairy Supply Chain	01/07/2022
ADF – Submission to the National Biosecurity Strategy	22/08/2022
ADF – Submission, Sustainable Funding Model Biosecurity	28/11/2022
ADF – Food Security Inquiry submission – MDBP	08/12/2022
ADF – Submission to Inquiry into Food Security	09/12/2022
ADF – Submission into the Review of the Migration System	21/12/2022
ADF – Submission, Inspector General Animal Welfare	16/03/2023
ADF – Submission, Animal Welfare Antimicrobial Resistance (AMR) Plan	16/03/2023
ADF – Feedback into Dairy Australia’s (DA) Annual Performance Review	14/04/2023
ADF – Response to Streamlining of Agricultural Levies	30/05/2023
ADF – Submission to the ACCC on Coles proposed acquisition of Saputo	06/06/2023

Summary of ADIC submissions

ADIC – Submission, Climate Related Financial Disclosures	20/02/2023
ADIC – Submission, Dairy Import Risk Review	14/04/2023
ADIC – Submission, Senate Inquiry into Greenwashing	15/06/2023







Member organisations

New South Wales Farmers Association Dairy Committee



Chair: Phill Ryan, Policy Director: Ash Cooper

The year in review

In 2022/23, the key priorities for the NSW Farmers Association Dairy Committee were:

- Identifying and reducing constraints on profitability and productivity.?
- Progressing action to promote emergency recovery and preparedness.?
- Growing our membership and networks.?

Environment and sustainability

Committee members met with industry and government to discuss issues around dairy profitability and sustainability. Key meetings aimed at increasing understanding of the dairy industry were held with NSW EPA and DPI. As a result of this initial discussion, NSW Farmers hosted EPA on a tour of dairy farms in the Riverina to meet with farmers and discuss industry issues and opportunities to inform the EPA's climate change policy.

Members have actively contributed to Dairy Australia's review of the Australian Dairy Sustainability Framework, including on specific animal welfare goals and representation at the 10-year anniversary summit held in Melbourne which reviewed the framework. The Committee is committed to providing further input to support future reviews and to progress action to achieve the framework goals.

Emergency animal disease preparedness, response & recovery

The Committee had a meeting with NSW Chief Veterinary Officer to discuss specific implications of an Emergency Animal Disease Outbreak on the dairy industry. Key points were raised about the collection and movement of milk between farm collection points, processors and interstate during an emergency animal disease outbreak, including that milk will need to be handled and disposed of potentially with the requirement for transporting to adhere to biosecurity requirements during an outbreak.

The importance of maintaining a national focus when dealing with cross border issues was also raised given the transporting of milk can occur from farm to processor across jurisdictional boundaries. NSW Farmers raised the issue of contractors' and subcontractors' biosecurity obligations when coming on to farms and the need for these to be upheld by third parties entering farm premises.

Resilience and disaster recovery

Working with Dairy Australia, the Committee ensured that areas of the central west were recognised as heavily impacted by the Lachlan River floods and R&D support provided through direct on farm engagement and extension materials to manage fodder and milk management to this area after the spilling of Wyangala Dam.

NSW Farmers secured funds as part of the Storm and Flood Industry Recovery Program (SFIRP) to deliver research into the housing and infrastructure needs of the dairy industries impacted by the 2021 flooding and the Committee looks forward to the roll out of this project.



Water

The Committee is still concerned that more needs to be done to secure the best outcomes for dairy farmers with regards to coastal harvestable rights. Similarly, the Committee continues to monitor the Murray Darling Basin Plan, in particular the uncertainty that exists with its delivery.

NSW Dairy Industry Action Plan

The Committee supported the ongoing work in progressing the NSW Dairy Industry Action Plan and view the Plan as an important body of work. The implementation of the Storm and Flood Industry Recovery Program (SFIRP) will help drive some of these recommendations into actions moving into 2024. The Dairy Action Plan supports several outcomes the committee has among its policy priorities.

Ensuring farm profitability and viability by being able to attract and retain workers.

- Improved education and training for workers.
- Appropriate accommodation options.
- Raising dairy as a career pathway from high school.
- Ensuring that modern planning rules are not stifling productivity.

On-farm infrastructure

NSW Farmers secured an additional round of funding for the Cattle Underpass Scheme with refinements to ensure the scheme was more accessible for producers; and with additional matched funding to reflect inflationary pressures since the first round.

The Committee has a representative actively engaged in the NSW Government development of dairy industry guidelines for on-farm developments. This work aimed to overcome the planning and development issues being faced by the sector with farms seeking approvals for intensive feeding system infrastructure. The group has met twice since its inception and the Dairy Committee has provided feedback to inform the guideline consultation plan.

The year ahead

In 2023-24, NSW Farmers Association Dairy Committee will be focused on several policy priorities, which will include appropriate drought and water policy settings, domestic competition policy for retailers and processors, the development of stronger and more resilient supply chains (for inputs like fuel and fertiliser, and outputs like dairy beef and live export heifers) and infrastructure investment.

Enhancing biosecurity preparedness, response and recovery capabilities of the NSW dairy industry, overcoming workforce challenges, supporting farm and community infrastructure and implementation of the Dairy Industry Action Plan and the Australian Dairy Sustainability Framework will also be core objectives of the Committee.

NSW Farmers Association will organise five webinars in the period until the end of March 2024 for NSW Farmers dairy members. The webinars will provide information on key issues affecting the dairy industry at a state, national and international level. Webinar topics will include:

- International trade and market access
- Energy and water
- Environment
- Workforce
- Competition and related matters.

Queensland Dairyfarmers' Organisation



President: Matthew Trace, Chief Executive Officer, Eric Danzi

The year in review

This was the first full year of operation by Queensland Dairyfarmers' Organisation, trading as eastAUSmilk. We were able to consolidate and form the foundations for growth in the future.

This year, we have seen a number of challenges facing our industry:

- Weather conditions – The year was wet in most areas up until late in 2022 with many areas suffering from ongoing wet for several years. However, in many districts, it has turned from extremely wet to dry in early 2023.
- Farm-gate prices – Farm gate prices increased substantially this year with prices increasing by almost 15c/L on average. Although this was very positive, it reflected a rise in input costs rather than an increase in profits for farmers.
- Queensland and NSW industry conditions – The Queensland dairy industry is set to produce just under 280 million litres of milk for the 2022-23 financial year, which is a decrease of around 7 percent from 2021-22. In NSW, the dairy industry will produce approximately 990 million litres of milk for the 2022-23 financial year, which is a decrease of around 8 percent from the previous period. The fall in production was largely caused by the devastating floods and ongoing wet across much of NSW and Queensland but also due to ongoing exits from the industry.

The board of eastAUSmilk has now developed a strategic plan which establishes the key priorities for the board's three-year term which started on 1 January 2023. EastAUSmilk's vision is for a profitable and sustainable future for our members and our mission is to be the preeminent and sustainable body for addressing dairy issues in our region to grow production, improve profits and reduce risks for our members.

All involved at eastAUSmilk will continue to advocate, provide services and projects for our members. We hope that the weather is more kind to farmers in the upcoming year and that prices increase to a sustainable level for farmers.

The year ahead

High level priorities for the year ahead are:

- Drought
- Industry restructuring and reform
- Bobby calves
- Strengthening the Code
- Encouraging investment and innovation.





South Australian Dairyfarmers' Association



President: Robert Brokenshire, CEO: Andrew Curtis

Year in review

SADA welcomed three new board members at its 86th Annual General Meeting. With traditions that have resonated through the decades right through to today, SADA has never wavered in its ambitions to be in front when the interests of South Australian dairy farmers are concerned. Drawing on that rich history, we can look to the future with confidence and a desire to still extract the best for our members.

In March, after more than a decade on our Board and the past six at the helm, President John Hunt announced his decision to step away. Some highlights under John's stewardship include the establishment of the Industry Code of Conduct and the development of the Dairy Industry Action Plan which the industry, government and national peaks have backed and stood by since its launch in 2019.

Following John's departure, we announced the appointment of the Hon Robert Brokenshire as President. Robert is a dairy farmer from Mount Compass and former member of the South Australian parliament. Robert said: "Whilst there are ongoing challenges and complexities in modern dairy farming, I see that there are also great opportunities to sustainably grow both dairy farm gate returns and overall milk production. SADA as a key partner with processors, government, retailers and consumers has an important role in making sure this happens."

In February the state moved from response to recovery phase for SA River Murray Flood. The Major Emergency Declaration was revoked and the State Emergency Centre was deactivated. With the recovery phase initiated, re-establishment of the levy network and dewatering process is the highest priority for producers. Whilst the planning process is underway, recovery of the Lower Murray Reclaimed Irrigation Area will be a complex process to assess and undertake the works required.

In May the Federal Budget was released with SADA welcoming the Commonwealth's announcement of an additional \$1 billion for biosecurity measures in the budget, however, we question how that money will be spent. An increase to levies paid by farmers needs clarification, as they represent an impost on farmers. Rob Brokenshire responded: "We now expect to be consulted by the government as to how this money will be spent in the coming years. As farmers we have a vital interest in ensuring this money is expended in the most effective and efficient way possible. Edicts from government far away, rather than effective consultation, still risks sub-optimal outcomes. SADA stands ready to work with the Commonwealth and the department to assist in ensuring this extra money delivers genuine bang for buck over the next four years."

Veterinary Services Bill – A new legislative framework for SA

The SA Government circulated a proposed draft bill to replace the veterinary laws in SA. SADA picked up on several problems with the bill which would have had the unintended consequence of making dairy farmers potential law breakers if they were seen to put any form of pressure on vets (including contesting bills). The SA Government agreed with SADA's interpretation of the proposed laws and subsequently made substantial changes to the bill to ensure this unintended consequence didn't become manifest.



Murray Darling Basin Plan

The aim of the Murray Darling Basin plan is primarily environmental. This was the finding of the Royal Commission into the Murray Darling Basin Scheme. The 605 GL is legislated, as is the 450 GL. The Commonwealth now states that only 26% of the 450 GL has been achieved, up from 2% when Labor took office. SADA continues to maintain a position that achievement of the plan should be outcomes rather than volume based. This encourages government to work towards solutions rather than inviting intransigence or positional absolutism from policy makers.

Lower Limestone Coast Water Allocation Plan

Based on recommendations from the science review, a new assessment of the risk to water resources in the Lower Limestone Coast, supported by the Stakeholder Advisory Group, is being undertaken. SADA remains closely involved in both the risk assessment and potential changes to the Lower Limestone Coast Water Allocation Plan.

National Agriculture Traceability Regulatory Technology Research

In late 2021 SADA in company with a business called Datahash and with the assistance of the Fleurieu Milk Company conducted the traceability alpha trial in SA. The alpha trial was funded by the South Australian Dairy Industry Fund which is capitalised by the sale of SADA Fresh milk. This trial used blockchain/distributed ledger technology to trace milk from the farmer's vat to the outgoing loading dock of the processor. The alpha trial success attracted national attention from businesses such as GS1, (the group which issues barcodes internationally) and Woolworths. The technology was so promising that an expanded trial needed to be conducted in SA to cover the supply chain from the cow to the customer.

SA Dairy Awards

The South Australian Dairy Awards celebrated the effort and contribution of SA dairy farmers and processors who showcase their products in our markets, supermarket delis, caf  s and restaurants. As the Premier Partner of the 2023 Awards, SADA partnered with Foodland to present the Foodland Dairy Sustainability Award, which honours dairy producers who deliver on the Australian dairy industry's promise to provide nutritious food for a healthier world. The Australian dairy industry has a proud history of producing sustainable products. On our farms and in our factories, the industry undertakes programs that enhance livelihoods, improve the wellbeing of people and animals, and reduce our environmental impact, for today and for future generations.

Year ahead

Our President, Robert Brokenshire, says:

"South Australian dairy can grow strong economic opportunities for our state by capitalising on our natural advantages such as affordable and plentiful supplies of grain and hay, existing processor infrastructure available for increased milk production and partnering with government growth and trade policy. We can deliver growing, sustainable milk supply and become a significant player in national production. Consumers around the world are looking for healthy, natural, and affordable nutritional food. Scientific and medical reports indicate dairy can deliver all of these."



Tasmanian Farmers and Graziers Association Dairy Council

Dairy Council Chair: Geoff Cox, Policy Advisor: Brittany van Dijk



Year in review

The 2022/23 season saw Tasmania's final milk production increase by just over 2% on the previous year. This was a pleasing result as dairy farmers in Tasmania experienced a very challenging start to the season, as temperatures during the spring period were approximately 2 degrees below average and excessive rainfall was experienced in many areas.

The increased production during the season, where national production decreased by an average of 5%, was a welcomed result in Tasmania as the state continues to be a stable and reliable region for milk production.

TFGA's dairy member base has also continued to grow over the past 12 months, which has been a key focus for the organisation over the past two years. Dairy Council have continued to increase engagement with the dairy sector, which has supported more efficient and effective dairy advocacy in Tasmania.

Highlights

- TFGA Dairy Council currently in the process of lodging application alongside Dairy Australia to the Tasmanian Government's Strategic Industry Partnerships Program (SIPP), seeking funding to further bolster the consultation work commissioned by Dairy Australia to develop a roadmap for surplus calves in Australia. Additional funding Dairy Council is able to acquire through SIPP will potentially support efforts by the consultants whereby they may use Tasmania as a case study in the national context.

- TFGA Dairy Council, alongside Melissa Cameron from Dairy Australia, met with a senior Tasmanian Government Health Department representative to present the findings of the fractures trial research conducted by Monash University, demonstrating that an increase of dairy intake for aged care residents helps reduce risk of fractures and could save up to \$66 million in healthcare costs.
- TFGA formed part of a working group that recently had its first meeting at Biosecurity Tasmania offices, with the Tasmanian Chief Veterinary Officer, Dairy Australia and representatives from milk transport and processor companies to devise a milk movement strategy for Tasmania in the event of a national livestock standstill.
- Tasmanian Government is in the process of establishing a Bobby Calf Regulatory Advisory Group, with intentions to discuss the possibility of removing Tasmania's bobby calf e-ID exemption. TFGA Dairy Councillors and small number of key industry stakeholders will make up the composition of this group.
- A wide range of submissions, including to the *Tasmanian Draft Climate Change Action Plan*, *Firearms Amendment (Community Safety) Bill 2023* and *Draft Tasmanian Waste and Resource Recovery Strategy*.

Year ahead

With a refocus on engagement and communication across the state, with particular attention to the dairy industry (and a special focus on the North-West), the TFGA will continue investing greater resources into developing stronger relationships and communicating better with existing and future members.



Victorian Farmers Federation – United Dairyfarmers of Victoria



Vice-President: Bernie Free, Engagement Advisor: Nicholas Ayres-Wearne

Year in review

Animal welfare legislation

The VFF UDV is involved in the Victorian Government's engagement process regarding its proposed Animal Care and Protection legislation which will replace the current *Protection of Cruelty to Animals Act*. The VFF continues to be the sole representative for the entire animal agriculture supply chain involved in these confidential discussions, where a wide range of non-farming stakeholders are also participating. The new legislation will potential significant impacts for dairy farm operations and how farmers care for their livestock. An exposure draft of the legislation will be publicly released in December 2023. VFF UDV will fight to protect important animal husbandry and management procedures and systems that are vital to the profitability and viability of the Victorian dairy industry.

Virtual fencing

The VFF UDV is advocating for changes to regulation to allow the use of virtual fencing technology in Victoria. At present the technology is not permitted in Victoria, unlike in other states. We look forward to working with farmers and the wider industry to ensure the rollout of this technology.

Murray Darling Basin Plan

The VFF UDV has maintained its strong stance in rejecting the Commonwealth Government's proposed changes to the Murray Darling Basin that would have a crippling impact on dairy production. The VFF UDV is working closely with the Victorian Government to maintain its position in support of dairy and irrigation communities. This included hosting an industry roundtable with the Victorian Minister for Water, dairy processors and dairy farmers at Echuca in June 2023.

Cattle Underpass Scheme

VFF UDV continues to advocate for the continuation of the Cattle Underpass Scheme which provided grant funding to help farmers install infrastructure to protect their animals, workers and road users. Off the back of VFF UDV's advocacy, the Victorian Government is currently undertaking work to provide standards for construction which will make it easier for dairy farmers to overcome regulatory barriers. This work is expected to be completed in 2024.

Biosecurity

The VFF UDV has been collaborating with Agriculture Victoria and Dairy Australia in preparing for an emergency animal disease outbreak. By increasing preparedness and forward planning the industry can protect itself. The VFF UDV's advocacy lead to dedicated funding allocation in the state budget for biosecurity preparedness. The VFF UDV is also actively collaborating with the government in relation to further developing and supporting Victoria's truck wash network.

Policy Council

The UDV Policy Council is supported by the VFF Policy & Advocacy Team lead by General Manager Charles Everist. Nicholas Ayres-Wearne was appointed as Engagement Advisor in May 2023 and directly supports the operations of the Policy Council and VFF UDV's stakeholder engagement.



Western Australian Farmers Federation Dairy Council



President: Ian Noakes, CEO: Trevor Whittington, Executive Manager: Laura Stocker

The WAFarmers Dairy Council is the peak advocacy group for the dairy industry in WA. We aim to ensure the dairy industry is sustainable: profitable for farmers; safe for the environment and our animals; and valued by the community. We want to ensure our consumers are supplied with safe, wholesome and nutritious dairy products. The Dairy Council works in the policy field to ensure our industry is involved in shaping the regulations and laws under which dairy businesses operate. We contribute to strong leadership and nationally coordinated policy and advocacy work so the dairy industry can continue to grow and prosper.

Year in review

WA Season

WA has had a reasonable year weatherwise, with a cold, wet start to winter.

Milk Prices

Farmgate milk prices have headed in the right direction this year in WA, but input costs such as fertiliser have also spiralled upwards. The net result is that over the next year or two, WA dairy farmers may increase their profit margins by a small amount enabling farmers to catch up a little, but not enough to reverse the flow of exits from the industry which are ongoing.

WA Dairy Industry Five Year Development Plan

The WA Dairy Industry Working Group (WADIWG) completed the WA Dairy Industry Five Year Development Plan. Our vision is: **The WA dairy industry has a reputation for best practice, innovation and sustainability, enabling growth and building confidence in our industry to ensure its long term viability.** WADIWG is made up of representatives from: WA Farmers Dairy Council, Western Dairy, Dairy Australia, DPIRD, Lactalis, Brownes and Bega.

WA Farmers Dairy Conference

We had an excellent turnout at our Dairy Conference in July of 2022, held in Busselton. The Conference was opened by Hon Alannah MacTiernan MLC who officially launched the WA Dairy Industry 5 Year Development Plan, on behalf of the WA Dairy Industry Working Group (WADIWG). During his President's address, Ian Noakes presented Michael Partridge with the prestigious Milk Bottle Award for his major long-term contribution to the dairy industry. We had inspiring speakers across a range of topics from interstate and WA. We thank ADF for attending and supporting our Conference as always. We also had a panel discussion on the Plan. Thanks to Phil Depiazzi for MCing the event.

Dairy Pavilion at the Perth Royal Show

The Dairy Pavilion at the Perth Royal Show in September and October was very successful, after a break during COVID. Approx 35% of visitors confirmed that they visited the WA Dairy Pavilion (120,750 out of 345000). The Dairy Pavilion, funded by WA Farmers First Milk and coordinated by Louise Cashmore. We were delighted to have had all three major processors and many smaller manufacturers selling quality dairy and dairy-related products. There was also a Café, show bags for sale, cheese toasties and the farmyard, where families could interact with farm animals. Several dairy farmers attended to talk about dairying and demonstrate milking. WA Farmers and Western Dairy co-hosted a stall with information about careers and sustainability in the dairy industry.

Dairy Regional Roundabout 2023

We had a good turnout at the WA Dairy Regional Roundabout held 4-6 April 2023, visiting Albany, Northcliffe, Busselton and Burekup. It is always a pleasure to catch up with other dairy farmers. We heard from Catherine O'Keefe about the potential for an Agricultural Produce Committee for Dairy.

World Milk Day

We celebrated World Milk Day on 1 June – congratulating all dairy farmers who produce milk for WA. WA Farmers Dairy Council launched its Dairy Instagram *WAFarmers Dairy*. Tash Noakes has taken on running the social media site which shows the positive aspects of dairy farming, both to ourselves as a dairy farming community and also to the general public.

Advocacy

On behalf of the Dairy Council Michael Partridge attended the Celebration of Australian Dairy with Parliamentary Friends of Primary Producers and representatives of the Australian dairy industry in Parliament House, in March 2023. It featured a showcase of award-winning dairy and a series of short speeches.

The WA Farmers Dairy Council has had a busy advocacy season. In WA, we have been involved in FMD advocacy, WA Animal Welfare Act Review, WA Biosecurity Review, WA Acts of Veterinary Medicine review and the reform of WA's Environmental Regulation. We developed a position paper supporting Live Exports and made a submission to the federal government during their consultation process. Another issue we have addressed is that the WA Industrial Relations Commission has proposed to amend the WA Farm Employees Award 1985 so that dairy farming is covered by the Award. While Dairy Council believes this is a good move for our industry, the outcome is yet to be determined.

The Dairy Council has also been actively engaged with ADF to support national advocacy on issues such as FMD, Coles Purchase of Saputo Plant, and Modernising the Agricultural Levies; and to bring a WA perspective to national issues. The Dairy Council is also represented on the Policy Advisory Groups (PAGs) of ADF. Ian Noakes is our representative on the Farm Operations PAG. Michael Partridge represents the Dairy Council at the Australian Dairy Farmers Economics and Trade PAG. Nicola Parker represented the Dairy Council at the People and Communities Policy Advisory Group.

Year ahead

Our main concerns for the year ahead are ongoing exits from the dairy industry and levels of milk production. The lack of labour and rising input prices contributes to these issues. The rise of fake milk is also a concern. Managing the ongoing risk of FMD/LSD is another concern even though it is out of the media at the moment. We are looking forward to addressing these issues nationally with ADF and at a state level by implementing the WA Dairy Industry Five Year Development Plan in place and improving the dairy industry in WA.





Financial report

for the year ended 30 June 2023

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Director's report

The directors present their report together with the financial report of Australian Dairy Farmers' Limited (ADF) for the year ended 30 June 2023 and auditor's report thereon. This financial report has been prepared in accordance with Australian Accounting Standards.

Directors names

The names of the directors in office at any time during or since the end of the year are:

Rick Gladigau

Brian Tessmann

Ben Bennett

Heath Cook

Andreas Clark

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

Results

The surplus from operating activities of the organisation for the year amounted to **\$16,292** and the total surplus was **\$1,036,872** (2022: **\$490,393** surplus from operating activities; total deficit was **\$2,187,823**).

Review of operations

The organisation continued to engage in its principal activity, the results of which are disclosed in the attached financial statements.

Significant changes in state of affairs

There were no significant changes in the organisation's state of affairs that occurred during the financial year, other than those referred to elsewhere in this report.

Short-term and long-term objectives and strategies

The organisation's short-term objectives are to:

- Develop and deliver a strong member value proposition to state and business members of ADF.

The organisation's long-term objectives are to:

- Improve the long-term social and economic wellbeing of dairy farmers.
- Provide strong leadership and representation for the continued growth of internationally competitive, innovative and sustainable dairy farm businesses.



Director's report

Principal activities

ADF is the national policy and advocacy body working to improve the productivity and sustainability of dairy farming in Australia.

No significant change in the nature of these activities occurred during the year.

After balance date events

There are no after balance date events for the year ended 30 June 2023.

Indemnity guarantee

There is no indemnity guarantee for the year ended 30 June 2023.

Likely developments

The organisation expects to maintain the present status and level of operations.

Environmental regulation

The organisation's operations are not regulated by any significant environmental regulation under a law of the Commonwealth or of a State or Territory.



Director's report

Rick Gladigau	Owner/Partner – R.T. & T.L. Gladigau, Dairy Farm at Mt Torrens S.A. Director – Gladigau Family Trust T/A Gladigau & Sons, Dairy Farm at Mt Torrens S.A. Director – SA Dairyfarmers Assoc. Director – Australian Dairy Industry Council
Brian Tessmann	Manager/Partner dairy farm in South Burnett Region, Queensland Director – Australian Dairy Industry Council Member – EastAUSmilk
Ben Bennett	Trustee of Kiwi calve business trust Director – Australian Dairy Industry Council Member – United Dairyfarmers Victoria
Heath Cook	Director – Australian Dairy Industry Council Manager / owner Misery Mountain Dairy Dorriggo NSW Supply agreement with Norco Director – Norco Co-operative Member – Sub-tropical Dairy Member – NSW Farmers' Association
Andreas Clark	Board member – Pembroke School Inc Director – Hampstead Health Pty Ltd and HR Superclinic Pty Ltd Director – CCW Cooperative Ltd Director – Plenary Health Co Pty Ltd and Plenary Health Finance Holdings Pty Ltd Director – Bremerton Vintners Pty Ltd



Director's report

Meetings of directors

Directors	Directors Meetings		Audit Committee Meetings	
	Number eligible to attend	Number attended	Number eligible to attend	Number attended
Rick Gladigau	8	8	–	1
Brian Tessmann	8	8	–	–
Ben Bennett	8	8	–	–
Heath Cook	8	6	2	2
Andreas Clark	8	8	2	2

Indemnification of officers

During the financial year, ADF purchased Directors & Officers Liability cover which insures all Directors and Officers of ADF. The premium paid is commercially sensitive and is therefore not disclosed.

Indemnification of auditors

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

Auditor's independence declaration

A copy of the auditor's independence declaration in relation to the audit for the financial year is provided with this report.

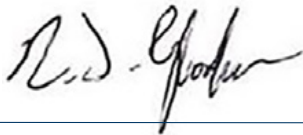
Director's report



Proceedings on behalf of the organisation

No person has applied for leave of Court to bring proceedings on behalf of the organisation or intervene in any proceedings to which the organisation is a party for the purpose of taking responsibility on behalf of the organisation for all or any part of those proceedings.

Signed on behalf of the board of directors.



Director: _____
Rick Gladigau



Director: _____
Heath Cook

Dated this 31st day of October 2023



Auditor's independence declaration

for the year ended 30 June 2023

As lead auditor for the audit of Australian Dairy Farmers' Limited for the year ended 30 June 2023, I declare that, to the best of my knowledge and belief, there have been:

- (a) no contraventions of the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (b) no contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Australian Dairy Farmers' Limited.

Abhishek Sharma
Partner – Audit and Assurance

Dated this 31st day of October 2023



Statement of profit or loss and other comprehensive income

for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Revenue and other income			
Other revenue	3	2,011,197	2,285,781
		2,011,197	2,285,781
Less: expenses			
Employment expenses	5	(828,969)	(756,597)
Remuneration	5, 13	(133,705)	(137,317)
Administration expenses		(505,489)	(391,366)
Affiliation fees		(55,000)	(148,233)
Employee provisions		47,008	(79,390)
Occupancy expenses		(59,596)	(73,273)
Project expenses		(136,435)	(100,205)
Depreciation and amortisation	5	(6,561)	(7,152)
Grant expenses		(316,158)	(101,855)
		(1,994,905)	(1,795,388)
Surplus/(Deficit) from ordinary activities		16,292	490,393
Other income/(expenses)			
Unrealised gains/(expenses) from available for sale financial assets		1,020,580	(2,678,216)
Total other income/(expenses)		1,020,580	(2,678,216)
Other comprehensive income/(expenses)		–	–
Total comprehensive income/(expenses)		1,036,872	(2,187,823)

The accompanying notes form part of these financial statements.



Statement of financial position

as at 30 june 2023

	Note	2023 \$	2022 \$
Current assets			
Cash and cash equivalents	6	2,054,413	1,627,456
Receivables	7	69,348	114,735
Other assets	9	14,200,106	13,953,811
Total current assets		16,323,867	15,696,002
Non-current assets			
Property, plant and equipment	8	16,642	21,022
Total non-current assets		16,642	21,022
Total assets		16,340,509	15,717,024
Current liabilities			
Payables	10	190,760	526,257
Provisions	11	148,686	207,649
Total current liabilities		339,446	733,906
Non-current liabilities			
Provisions	11	15,916	34,843
Total non-current liabilities		15,916	34,843
Total liabilities		355,362	768,749
Net Assets		15,985,147	14,948,275
Equity			
Retained earnings	12	3,785,846	2,748,974
Other reserves		12,199,301	12,199,301
Total Equity		15,985,147	14,948,275

The accompanying notes form part of these financial statements.



Statement of changes in equity

for the year ended 30 June 2023

	Note	Retained earnings \$	Total equity \$
Balance as at 1 July 2021		4,936,797	17,136,098
Surplus/(Deficit) for the year		(2,187,823)	(2,187,823)
Total comprehensive income/(loss) for the year		(2,187,823)	(2,187,823)
Adjustment to retained earnings for previous years		–	–
Other Reserves		–	–
Balance as at 30 June 2022	12	2,748,974	14,948,275
Balance as at 1 July 2022		2,748,974	14,948,275
Surplus/(Deficit) for the year		1,036,873	1,036,872
Total comprehensive income/(loss) for the year		1,036,873	1,036,872
Adjustment to retained earnings for previous years		–	–
Other Reserves		–	–
Balance as at 30 June 2023	12	3,785,847	15,985,147

The accompanying notes form part of these financial statements.



Statement of cash flows

for the year ended 30 June 2023

	Note	2023 \$	2022 \$
Cash flow from operating activities			
Receipts from customers		1,055,854	683,415
Payments to suppliers and employees		(2,410,558)	(2,461,359)
Interest received		–	–
Net cash provided by operating activities	14(b)	(1,354,704)	(1,777,944)
Cash flow from investing activities			
Receipts from investing activities		2,704,001	(1,369,386)
Proceeds on sale of investments		271,000	51,542
Purchase of property, plant and equipment		(2,181)	(1,544)
Available for sale assets		(1,191,159)	2,804,321
Net cash provided by / (used in) investing activities		1,781,661	1,484,933
Cash flow from financing activities			
Distribution to associates		–	–
Net cash used in financing activities		–	–
Reconciliation of cash			
Cash at beginning of the financial year		1,627,456	1,920,467
Net increase / (decrease) in cash held		426,957	(293,011)
Cash at end of financial year	14(a)	2,054,413	1,627,456

The accompanying notes form part of these financial statements.



Notes to financial statements

for the year ended 30 June 2023

Note 1: Statement of significant accounting policies

This financial report is a general purpose financial report – Simplified Disclosures, prepared for use by the directors and members of the organisation. The directors have determined that the organisation is not a reporting entity.

The financial report is for the entity Australian Dairy Farmers' Limited as an individual entity. Australian Dairy Farmers' Limited is a company limited by guarantee, incorporated and domiciled in Australia. Australian Dairy Farmers' Limited is a not-for-profit entity for the purpose of preparing the financial statements.

The financial report has been prepared in accordance with all applicable Accounting Standards.

The following specific accounting policies, which are consistent with the previous period unless otherwise stated, have been adopted in the preparation of this report:

(a) Basis of preparation of the financial report

Historical Cost Convention

The financial report has been prepared under the historical cost convention, as modified by revaluations to fair value for certain classes of assets as described in the accounting policies.

(b) Revenue

Revenue recognition

ADF has applied AASB 15: Revenue from Contracts with Customers (AASB 15) and AASB 1058: Income of Not-for-Profit Entities (AASB 1058) using the cumulative effective method of initially applying AASB 15 and AASB 1058 as an adjustment to the opening balance of equity at 1 July 2019. Therefore, the comparative information has not been restated and continues to be presented under AASB 118: Revenue and AASB 1004: Contributions. The details of accounting policies under AASB 118 and AASB 1004 are disclosed separately since they are different from those under AASB 15 and AASB 1058, and the impact of changes is disclosed in Note 1.

Revenue from the rendering of services is recognised upon the delivery of the service to the customers.



Notes to financial statements

for the year ended 30 June 2023

Note 1: Statement of significant accounting policies (continued)

Operating grants, donations and bequests

When ADF receives operating grant revenue, donations or bequests, it assesses whether the contract is enforceable and has sufficiently specific performance obligations in accordance to AASB 15.

When both these conditions are satisfied, ADF:

- identifies each performance obligation relating to the grant
- recognises a contract liability for its obligations under the agreement
- recognises revenue as it satisfies its performance obligations.

Where the contract is not enforceable or does not have sufficiently specific performance obligations, ADF:

- recognises the asset received in accordance with the recognition requirements of other applicable accounting standards (e.g. AASB 9, AASB 16, AASB 116 and AASB 138)
- recognises related amounts (being contributions by owners, lease liability, financial instruments, provisions, revenue or contract liability arising from a contract with a customer)
- recognises income immediately in profit or loss as the difference between the initial carrying amount of the asset and the related amount.

If a contract liability is recognised as a related amount above, ADF recognises income in profit or loss when or as it satisfies its obligations under the contract.

Interest income

Interest revenue is recognised when it becomes receivable on a proportional basis taking in to account the interest rates applicable to the financial assets.

All revenue is stated net of the amount of goods and services tax (GST).

(c) Fair value of assets and liabilities

ADF measures some of its assets and liabilities at fair value on either a recurring or non-recurring basis, depending on the requirements of the applicable Accounting Standard.

Fair value is the price ADF would receive to sell an asset or would have to pay to transfer a liability in an orderly (i.e. unforced) transaction between independent, knowledgeable and willing market participants at the measurement date.

As fair value is a market-based measure, the closest equivalent observable market pricing information is used to determine fair value. Adjustments to market values may be made having regard to the characteristics of the specific asset or liability.



Notes to financial statements

for the year ended 30 June 2023

Note 1: Statement of significant accounting policies (continued)

The fair values of assets and liabilities that are not traded in an active market are determined using one or more valuation techniques. These valuation techniques maximise, to the extent possible, the use of observable market data.

To the extent possible, market information is extracted from either the principal market for the asset or liability (i.e. the market with the greatest volume and level of activity for the asset or liability) or, in the absence of such a market, the most advantageous market available to ADF at the end of the reporting period (i.e. the market that maximises the receipts from the sale of the asset or minimises the payments made to transfer the liability, after taking into account transaction costs and transport costs).

For non-financial assets, the fair value measurement also takes into account a market participant's ability to use the asset in its highest and best use or to sell it to another market participant that would use the asset in its highest and best use.

The fair value of liabilities and ADF's own equity instruments (excluding those related to share-based payment arrangements) may be valued, where there is no observable market price in relation to the transfer of such financial instruments, by reference to observable market information where such instruments are held as assets. Where this information is not available, other valuation techniques are adopted and, where significant, are detailed in the respective note to the financial statements.

(d) Income tax

No provision for income tax has been raised as the entity is exempt from income tax under Division 50 of the *Income Tax Assessment Act 1997*.

(e) Cash and cash equivalents

Cash and cash equivalents include cash on hand and at banks, short-term deposits with an original maturity of three months or less held at call with financial institutions, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

(f) Property, plant and equipment

Each class of plant and equipment is carried at cost or fair value less, where applicable, any accumulated depreciation and any accumulated impairment losses.

Plant and equipment

Plant and equipment is measured on the cost basis.

Depreciation

The depreciable amount of all property, plant and equipment is depreciated over their estimated useful lives commencing from the time the asset is held ready for use.



Notes to financial statements

for the year ended 30 June 2023

Note 1: Statement of significant accounting policies (continued)

Class of fixed asset	Depreciation rates	Depreciation basis
Leasehold improvements at cost	15%	Straight line
Office equipment at cost	15%	Straight line
Computer equipment at cost	25%	Straight line

(g) Leases

At inception of a contract, ADF assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding lease liability is recognised by ADF where it is a lessee. However, all contracts that are classified as short-term leases (lease with remaining lease term of 12 months or less) and leases of low value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

ADF has reviewed its contracts containing leases and has not recorded any right-of-use assets and corresponding lease liability as the lease is less than 12 months.

(h) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when ADF becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that ADF commits itself to either the purchase or sale of the asset (i.e. trade date accounting is adopted).

Financial instruments (except for trade receivables) are initially measured at fair value plus transaction costs, except where the instrument is classified "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss immediately. Where available, quoted prices in an active market are used to determine fair value. In other circumstances, valuation techniques are adopted.

Trade receivables are initially measured at the transaction price if the trade receivables do not contain significant financing component or if the practical expedient was applied as specified in AASB 15.63.

Classification and subsequent measurement

Equity instruments

At initial recognition, as long as the equity instrument is not held for trading or is not a contingent consideration recognised by an acquirer in a business combination to which AASB 3 applies, ADF made an irrevocable election to measure the equity instruments in other comprehensive income, while the dividend revenue received on underlying equity instruments investment will still be recognised in profit or loss.

Regular way purchases and sales of financial assets are recognised and derecognised at settlement date in accordance with the Entity's accounting policy.



Notes to financial statements

for the year ended 30 June 2023

Note 1: Statement of significant accounting policies (continued)

(i) Employee benefits

(i) *Short-term employee benefit obligations*

Liabilities arising in respect of wages and salaries, annual leave and any other employee benefits expected to be settled within twelve months of the reporting date are measured at their nominal amounts based on remuneration rates which are expected to be paid when the liability is settled. The expected cost of short-term employee benefits in the form of compensated absences such as annual leave is recognised in the provision for employee benefits. All other short-term employee benefit obligations are presented as payables.

(ii) *Long-term employee benefit obligations*

Liabilities arising in respect of long service leave and annual leave which is not expected to be settled within twelve months of the reporting date are measured at the present value of the estimated future cash outflow to be made in respect of services provided by employees up to the reporting date.

Employee benefit obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting date, regardless of when the actual settlement is expected to occur.

(j) Goods and services tax (GST)

Revenues, expenses and purchased assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the statement of financial position are shown inclusive of GST.

Cash flows are presented in the statement of cash flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(k) Comparatives

Where necessary, comparative information has been reclassified and repositioned for consistency with current year disclosures.

(l) Revenue from Contracts with Customers

We have reviewed ADF in consideration to the changes in revenue recognition under AASB 15 and have concluded that it is not applicable as current operations do not deal with long term contracts with customers as detailed in the standard.



Notes to financial statements

for the year ended 30 June 2023

Note 2: Accounting standards and interpretations issued but not operative at 30 June 2023

There are no other Accounting Standards and interpretations which have not been considered as at 30 June 2023.

	2023 \$	2022 \$
Note 3: Revenue and other income		
Interest income	88,397	25,100
Distribution income	905,885	1,521,844
Other income	1,016,915	738,837
	2,011,197	2,285,781
Note 4: Auditor remuneration		
Audit and assurance services		
Audit or review of the financial report	26,675	25,215
	26,675	25,215
Note 5: Operating surplus		
Surplus/(deficit) before income tax has been determined after:		
Depreciation	6,561	7,152
Employee benefits		
Short term benefits	962,674	893,914
	969,235	901,066



Notes to financial statements

for the year ended 30 June 2023

	20223 \$	2022 \$
Note 6: Cash and cash equivalents		
Cash on hand	32	32
Cash at bank	2,054,381	1,627,424
	2,054,413	1,627,456
Note 7: Receivables		
Current		
Trade debtors	327,851	114,735
Less: Expected credit loss	(258,503)	–
Net trade debtors	69,348	114,735
Note 8: Property, plant and equipment		
Leasehold improvements		
At cost	136,753	136,753
Accumulated depreciation	(128,003)	(125,903)
	8,750	10,850
Plant and equipment		
Office equipment at cost	181,261	181,261
Accumulated depreciation	(175,659)	(173,124)
	5,602	8,137
Computer equipment at cost	40,102	37,921
Accumulated depreciation	(37,812)	(35,886)
	2,290	2,035
Total plant and equipment	16,642	21,022
Total property, plant and equipment	16,642	21,022



Notes to financial statements

for the year ended 30 June 2023

	20223 \$	2022 \$
Note 9: Other assets		
Current		
Prepayments	16,696	7,869
Grants Receivable	12,159	–
Distribution Receivable	446	7,503
Deposits Paid	630	630
Accrued Income	672,771	1,354,853
Available for sale financial assets	13,497,404	12,582,956
	14,200,106	13,953,811
Note 10: Payables		
Current		
<i>Unsecured liabilities</i>		
Trade creditors	20,932	99,254
Sundry creditors and accruals	169,828	427,003
	190,760	526,257
Note 11: Provisions		
Current		
Employee benefits	148,686	207,649
	148,686	207,649
Non current		
Employee benefits	15,916	34,842
Aggregate employee benefits liability	164,602	242,491



Notes to financial statements

for the year ended 30 June 2023

	20223 \$	2022 \$
Note 12: Retained earnings		
Retained earnings at the beginning of year	2,748,974	4,936,797
Net Surplus/(deficit)	1,036,872	(2,187,823)
Net retained earnings	3,785,846	2,748,974
Note 13: Remuneration		
Presidents fees	82,875	75,000
Directors fees	18,785	31,517
Independent director	26,520	25,300
Independent ARCC member	5,525	5,500
	133,705	137,317



Notes to financial statements

for the year ended 30 June 2023

	20223 \$	2022 \$
Note 14: Cash flow information		
(a) Reconciliation of cash		
Cash at the end of the financial year as shown in the statement of cash flows is reconciled to the related items in the statement of financial position is as follows:		
Cash at bank	2,054,381	1,627,424
Cash on hand	32	32
	2,054,413	1,627,456
(b) Reconciliation of cash flow from operations with surplus		
Surplus/(deficit) from ordinary activities	16,292	490,393
Less: Adjustments for investing activities in operating activities	(988,571)	(2,242,373)
Adjusted surplus / (deficit) from ordinary activities	(972,279)	(1,751,980)
Adjustments and non-cash items		
Depreciation	6,561	7,152
Changes in assets and liabilities		
(Increase) / decrease in receivables	45,387	(54,155)
(Increase) / decrease in other assets	(20,986)	9,322
Increase / (decrease) in payables	(335,497)	(67,673)
Increase / (decrease) in provisions	(77,890)	79,390
Cash flows from operating activities	(1,354,704)	(1,777,944)



Notes to financial statements

for the year ended 30 June 2023

Note 15: Events subsequent to reporting date

There are no matters or circumstances, which have arisen since 30 June 2023 that has significantly affected or may significantly affect:

- (a) the operations, in financial years subsequent to 30 June 2023, of the organisation, or
- (b) the results of those operations, or
- (c) the state of affairs, in financial years subsequent to 30 June 2023, of the organisation.

Note 16: Organisation details

The registered office of the organisation is:

Australian Dairy Farmers' Limited
Farrer House
Level 4
24 Collins Street
Melbourne VIC 3000



Directors declaration

The directors have determined that the organisation is not a reporting entity and that this general purpose financial report – simplified disclosures, should be prepared in accordance with the accounting policies outlined in Note 1 to the financial statements.

1. In the opinion of the directors, the financial report and notes as set out on pages 9 - 22, presents fairly the organisation's financial position as at 30 June 2023 and performance for the year ended on that date of the organisation in accordance with the accounting policies outlined in Note 1 to the financial statements.
2. In the directors' opinion there are reasonable grounds to believe that the organisation 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:

Director: _____
Rick Gladigau

Director: _____
Heath Cook

Dated this 31st day of October 2023



Compilation report

to Australian Dairy Farmers' Limited

We have compiled the accompanying general purpose financial statements – simplified disclosures of Australian Dairy Farmers' Limited, which comprise the statement of financial position as at 30 June 2023, the statement of profit or loss and other comprehensive income and the statement of changes in equity for the year then ended, a summary of significant accounting policies and other explanatory notes. The specific purpose for which the general purpose financial statements – simplified disclosures have been prepared is set out in Note 1.

The Responsibility of the Directors

The directors of Australian Dairy Farmers' Limited are solely responsible for the information contained in the general purpose financial statements – simplified disclosures, the reliability, accuracy and completeness of the information and for the determination that the basis of accounting used is appropriate to meet their needs and for the purpose that the financial statements were prepared.

Our Responsibility

We have applied our expertise in accounting and financial reporting to compile these financial statements in accordance with the basis of accounting described in Note 1 to the financial statements. We have complied with the relevant ethical requirements of APES 110 *Code of Ethics for Professional Accountants*.

Assurance Disclaimer

Since a compilation engagement is not an assurance engagement, we are not required to verify the reliability, accuracy or completeness of the information provided to us by management to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on these financial statements.

The general purpose financial statements – simplified disclosures were compiled exclusively for the benefit of the directors who are responsible for the reliability, accuracy and completeness of the information used to compile them. We do not accept responsibility for the contents of the general purpose financial statements – simplified disclosures,

MGI Dobbyncarafa Pty Ltd
Level 15, 412 St Kilda Road
Melbourne



Anthony Carafa

Dated this 31st day of October 2023



Independent auditor's report

to the directors and members of Australian Dairy Farmers' Limited

Report on the Audit of the Financial Report

We have audited the financial statements, being a general purpose financial statements – simplified disclosures, of Australian Dairy Farmers' Limited (the Entity), which comprises the statement of financial position as at 30 June 2023, 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 other explanatory information, and the director's declaration as set out in the financial statements.

In our opinion, the accompanying financial statements of the entity, is in all material aspects, in accordance with the reporting requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- (a) giving a true and fair view of the entity's financial position as at 30 June 2023 and of its performance and its cash flows for the year ended on that date; and
- (b) complying with Australian Accounting Standards to the extent described in Note 1 and the applicable regulations (where applicable)

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 Statements section of our report. We are independent of the Entity in accordance with 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 statements in Australia. We have also fulfilled our other responsibilities in accordance with the Code.

We confirm that the independence declaration required by the applicable laws and legislation, which has been given to those charged with governance of the Entity, would be in the same terms if given to those charged with governance at the time of this audit 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 and Restriction on Distribution and Use

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements has been prepared for the purpose of fulfilling the directors financial reporting responsibilities under the relevant rules and regulations. Our report is intended solely for Australian Dairy Farmers' Limited and its members and should not be distributed or used by parties other than Australian Dairy Farmers' Limited and its members. Our opinion is not modified in respect of this matter.



Independent auditor's report

to the directors and members of Australian Dairy Farmers' Limited

Other Information

The directors are responsible for the other information. The other information comprises the information included in the financial statements for the year ended 30 June 2023, but does not include the financial statements and our auditor's report thereon.

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

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

Responsibilities of the directors of the Entity ("the directors") for the Financial Statements

The directors of the Entity are responsible for the preparation and fair presentation of the financial statements and has determined that the basis of preparation and accounting policies described in Note 1 to the financial statements is appropriate to meet the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and is appropriate to meet the needs of the members. The directors responsibility also includes such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Entity'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 Entity or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the Entity's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial statements.



Independent auditor's report

to the directors and members of Australian Dairy Farmers' Limited

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent 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.

Abhishek Sharma
Partner – Audit and Assurance

Date: 31 October 2023



Australian Dairy Farmers Limited

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MELBOURNE VIC 3000
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