



**Australian Dairy  
Farmers**

Driving change, delivering results



**Australian Dairy Farmers (ADF) is the national policy and advocacy body working to provide strong leadership and representation to allow for the continued growth of internationally competitive, innovative and sustainable dairy farm businesses and the dairy industry as a whole.**





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**Acknowledgement of Country**

Australian Dairy Farmers acknowledges the Traditional Owners of Country where we work throughout Australia and recognises their continuing connection to lands, waters and communities. We pay our respect to Aboriginal and Torres Strait Islander cultures, and to Elders both past and present.

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# About Australian Dairy Farmers

Australian Dairy Farmers (ADF) is a not-for-profit organisation that is the recognised national peak Industry Representative Body (IRB) for dairy farmers from all dairy producing states across Australia. ADF's mission is to provide strong leadership and representation to allow for the continued growth of internationally competitive, innovative and sustainable dairy farm businesses and the dairy industry as a whole.

## Dairy policy and advocacy

ADF develops policy to ensure the sustainability, profitability and resilience of Australia's dairy sector in the face of mounting challenges. These policy positions guide our advocacy to government, industry and the community.

ADF crafts farmer-driven policy through its Policy Advisory Groups (PAGs), National Council and leading experts. This ensures its positions are not only firmly grounded in fact-based research, but have been developed in conjunction with, and truth tested by, dairy farmers from across the country. See [28](#) for more on how PAGs and National Council work.

ADF partners with the Australian Dairy Products Federation (ADPF) to form the Australian Dairy Industry Council (ADIC), a united whole-of-industry approach for areas of mutual benefit to the entire dairy industry. This creates a more prosperous and sustainable future by advocating to government, industry and the community.

ADF supports the Australian Dairy Sustainability Framework, a pioneering initiative in dairy sustainability.

## Industry Representative Body (IRB) for dairy

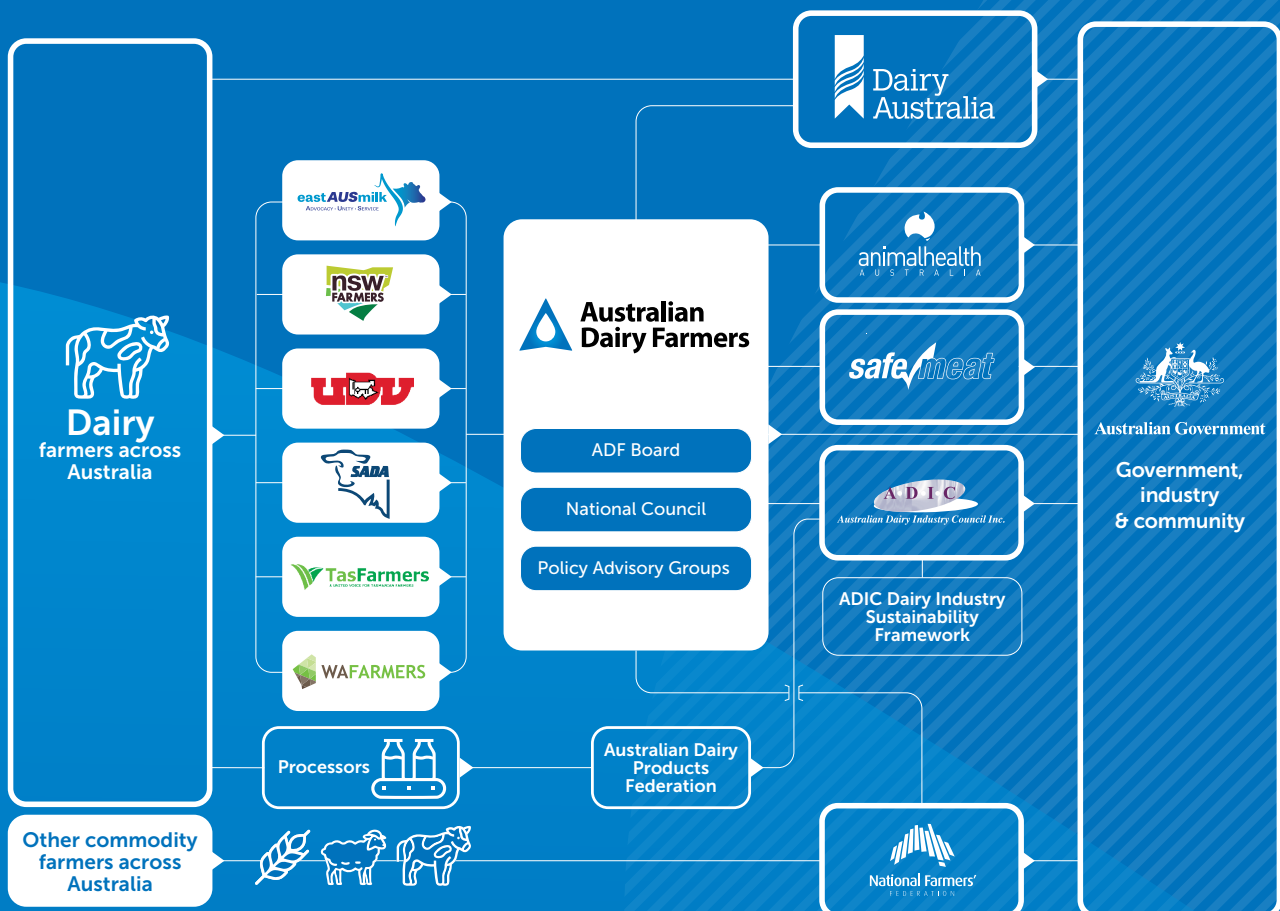
ADF is the formal dairy farmer member of several organisations. Through these roles, ADF contributes not only to farmer representation but also to the effective functioning of the broader dairy supply chain from animal health and food safety to national agricultural policy. Membership includes:

- **Australian Dairy Industry Council (ADIC)**
  - ADF chairs ADIC
  - ADF Partners with processors represented by ADPF to form the ADIC
- **Dairy Australia**
  - Group B Member of Dairy Australia
  - Governance oversight (including Levy Poll)
  - Input to RD&E investment through strategic direction and operational planning
- **Animal Health Australia**
  - Dairy Member of Animal Health Australia
  - Emergency Animal Disease Response
- **SAFEMEAT**
  - Dairy member
  - Safety, traceability, disease management, chemical use
- **National Farmers Federation (NFF)**
  - The NFF's dairy commodity member



# ADF's role in representing dairy farmers

ADF's representative structure ensures farmer voices are heard while also advocating for benefits to the broader dairy industry.





# President's report

The past 12 months have brought a host of challenges for the Australian dairy industry — shifting global markets and geopolitics, unpredictable weather patterns and the ever-present pressures of drought and flood. Yet, through these hurdles, ADF has not only endured but emerged stronger, more unified, and determined to lead our members and industry towards a better future.

## Expanding horizons

In the past year, I had the privilege of representing Australian dairy on a trade mission to Japan, directly advocating for our industry and building valuable international connections. Soft diplomacy is worth big money to us. Last year, we secured an extra half a billion dollars in export value compared with the year prior. The future of our dairy price growth hinges on exports, and it is through these relationships that we can ensure Australian dairy remains front and centre in premium overseas markets.

## Strengthening relationships

One of the defining features of the 2024–25 year has been our deliberate effort to strengthen ties with key industry partners, particularly the Victorian Farmers' Federation (VFF) and United Dairyfarmers of Victoria (UDV). The rebuilding of our relationship with the VFF was a process that required steadfastness and resolve.

We held our position, continued working in a commercial and inclusive manner with UDV, which ultimately resulted in a successful resolution to what had been a challenging dispute. This demonstrates the importance and benefit of ongoing collaboration and unity between organisations when acting in the interests of their mutual members, the dairy farmers.



On the advocacy front, we've rarely been busier or more proactive. We've ensured that our members' voices are heard not only at the highest levels of government, but also among industry stakeholders in every corner of the country. It's imperative that we remain front and centre at the NFF. ADF is the dairy commodity member around the NFF table, representing dairy farmers from all states, big and small, in national discussions with other agricultural sectors. Without ADF's specific dairy advocacy, there is a real risk of being drowned out by other interests.

## Grassroots leadership and constitutional review

Looking ahead to the next 12 months, ADF is undertaking a constitutional review with a clear vision: our organisation must continue to be driven from the grassroots up. ADF's constitution is not determined by ADF; it is driven and decided upon by both ADF's state and farmer members alike. We acknowledge that the future strength of our organisation depends on this robust, local, ground-up leadership by our members.

## Drought, flood and frontline action

This year's extreme weather events have tested our industry's resilience and revealed differences in political awareness and willingness to act at a federal and state level, impacting dairying regions across Australia.





**ADF President, Ben Bennett, presents the 2024 ADIC Outstanding Service Award to John Mulvany in recognition of his exceptional leadership, dedication and contribution to the industry.**

In South Australia, the state government acted swiftly to establish a drought taskforce, with technically competent people who appreciate the value of getting out and seeing genuine grassroots farmers. When parts of New South Wales (NSW) were hit by record flooding, ADF went in to bat early, pushing for category D recovery support for affected communities, at the state and federal level. The process isn't over, but positive action is being taken and there is genuine recognition of the challenges faced by dairy farmers.

Whereas by contrast in my home state of Victoria, I am often told to be "respectful and patient" in my discussions with the government. And where has it got us? We will continue to push for more direct action and recognition of the unique needs of our farmers, refusing to be sidelined by bureaucracy.

This is the challenge of national advocacy in a country with a federated model and differing bureaucracies at state and federal level.

## Moving onwards, never backwards

In closing, I express my sincere gratitude to our Board, staff, industry partners, and most importantly, our members. Your commitment and hard work are the foundation of everything we achieve. The path forward may not always be easy, but with the support of this exceptional community, I am confident that ADF will continue to thrive.

Let us move onwards — never backwards — with hope for the future, pride in our achievements, and determination to ensure that ADF remains the powerful, grassroots voice of the Australian dairy sector. I want to see ADF remain a powerful, grassroots voice of Australian dairy while contributing to the broader industry.

**Ben Bennett**  
*President, ADF*



# CEO's report

The 2024–25 year has been a significant one for both ADF as an organisation and the broader Australian dairy industry. ADF has achieved key milestones in resolving issues and advancing structural reform, while the industry has continued to face major challenges — from climate-related disasters such as floods and droughts to escalating input costs and ongoing dairy processor consolidation.

## ADF's structure

A major milestone for ADF and its members during the year was the resolution of legal proceedings involving the Victorian Farmers Federation (VFF) and United Dairyfarmers of Victoria (UDV). The continued engagement of VFF and UDV in ADF's policy and advocacy activities throughout this period reflected the shared professionalism and commitment of our dairy farmer members to work collaboratively in maintaining ADF as the national peak body for the dairy industry.

ADF's state members reaffirmed their commitment to ADF as their peak body, alongside ADF's own commitment to facilitate opportunities for constitutional reform. This process, led by our state and farmer members, is aimed at ensuring a strong, representative, and sustainable national organisation for the future.

ADF also reaffirmed its position as the dairy industry's commodity member of the National Farmers' Federation (NFF). This is vital to ensuring that Australia's dairy farmers have a voice on the national stage on cross-commodity issues such as international trade, water and drought policy, labour and visa programs, biosecurity, land use, taxation, and broader economic settings.



## ADF's people

In 2025, ADF restructured its operations, and I want to acknowledge the invaluable service of two long-serving team members who both served ADF for over a decade and have now moved on. Fred Jones as Operations Manager and Company Secretary, ably supported by Patrick Kok, ADF Accounts Manager, played a pivotal role in shaping ADF over that period.

We welcomed Sandra Ognibene as our new Company Secretary and Corporate Services Manager in 2025, building on the mid-2024 appointment of Nathan Pope as our Canberra-based Policy Manager, alongside Justin Toohey, Animal Health, Welfare and Biosecurity Advisor, and our communications partners at Currie, Peter Somerville and Fiona Davis.

## Policy, advocacy and representation

While internal reform has been a major focus, ADF has remained firmly committed to its core role — representing and advocating for dairy farmers. ADF serves as the Industry Representative Body (IRB) for Australia's dairy farmers, holding formal roles with government and industry including:

- contributing to Dairy Australia's RD&E strategic and operational planning
- representing dairy farmers as the dairy member of Animal Health Australia (AHA)
- serving as the dairy member of SAFEMEAT, providing strategic input into Australia's food safety and traceability systems.



ADF continues to develop fact-based, farmer-led policy positions and advocate on behalf of the industry across a broad range of areas. Key policy work during 2024–25 included:

- ensuring farmers' rights are protected in the Dairy Code of Conduct review
- responding to proposed mergers and acquisitions before the ACCC to address market concentration among processors and retailers
- representing dairy farmers' interests in negotiations on the EU–Australia Free Trade Agreement.

ADF's advocacy also delivered tangible outcomes during the year, including:

- the Australian Pesticides and Veterinary Medicines Authority (APVMA) reaffirming the registration of several neomycin-based products, including Mastalone
- progress in enabling state regulation to support the use of virtual fencing in states such as NSW and Victoria
- the Federal Treasurer's announcement to remove the proposed tax on unrealised gains on superannuation.

## Responding to natural disasters

Once again, the 2024–25 financial year has been marked by natural disasters affecting many dairying regions, including severe drought and major flooding. ADF has advocated for and facilitated support measures such as the importation of feed and targeted disaster relief funding. As government responses have varied between states, ADF has worked closely with our State Dairy Farming Organisation (SDFO) members to ensure the specific needs of dairy farmers are recognised and addressed.

## Biosecurity

ADF continued to prioritise biosecurity preparedness throughout 2024–25. Following multiple avian influenza outbreaks in Victoria and global concerns about H5N1 in the US dairy sector, ADF actively promoted biosecurity awareness.

ADF has collaborated with government and industry partners to conduct emergency response exercises and develop an Emergency Animal Disease Response Guide. Training for Livestock Liaison Industry officers has also built capability and awareness within the industry.

## Milk pricing transparency

ADF trialled the Milk Price Transparency Tool, developed in conjunction with the South Australian Dairyfarmers Association (SADA). This initiative provided farmers with an accessible means of comparing processor prices within their region and across their milk supply curves, supporting more informed decision-making and competition.

## Looking ahead

ADF remains focused on addressing the wide range of challenges facing dairy farmers –international, national, and local; regulatory and commercial; market-based and environmental. A key issue on the horizon is the upcoming review of the Dairy Levy Poll instrument.

Across all these areas, ADF will continue to act in the best interests of Australia's dairy farmers and build a strong, sustainable peak body capable of representing them effectively.

Thank you to our Board, staff, partners, and members for your ongoing commitment and trust.

**Stephen Sheridan**

*Chief Executive Officer, ADF*

# Annual highlights



## Natural disaster relief mobilisation

With more than 40% of Australia's dairy farmers affected by drought or floods last financial year, ADF led urgent advocacy for relief. It submitted a detailed proposal to the federal Drought Plan, facilitated the prompt importation of stockfeed, and backed shovel-ready infrastructure like the South-West Victoria pipeline.



## Defence of Dairy Code and retail reform push

ADF strongly defended the Dairy Code of Conduct during its 2024–25 review, opposing milk price indexing and unfair contract changes. It also leveraged ACCC findings on supermarket margins to push for reforms ensuring price increases benefit farmers and to counter rising cheap dairy imports undermining local producers.



## Launch of Land Use, Water and Environment Policy Advisory Group

ADF created a fourth Policy Advisory Group focused on Land Use, Water and Environment. This reform sharpened ADF's response to related issues, enabling faster farmer-led input on renewable energy, emissions, and water policy. This reform helps sharpen ADF's strategic policy capacity.



## Farmer-driven federal election policy platform

Ahead of the May 2025 election, ADF released a \$399 million investment agenda shaped by grassroots farmer input. It prioritised succession support, farm modernisation, water security, workforce development, and ongoing funding for ADF. The platform unified the industry and gained cross-party interest, positioning dairy as central to regional prosperity.



## Strengthening industry relationships

ADF made significant efforts to rebuild and strengthen ties with key state-based industry partners, particularly the VFF and the UDV. This collaboration has been crucial for unified advocacy and industry progress.



## Milk Price Transparency Tool

ADF, in collaboration with the SADA, introduced the Milk Price Transparency Tool. This tool provides farmers with clear and accessible information about milk pricing, helping them compare processor prices and make informed business decisions.



# State of the Australian dairy industry

## Production

**8.3b**litres of milk  
produced<sup>1</sup>

## Employment

**33,500**dairy industry  
workforce<sup>2</sup>

## Industry

**3rd**largest rural  
industry<sup>2</sup>

## Milk produced by state 2024-25<sup>3</sup>

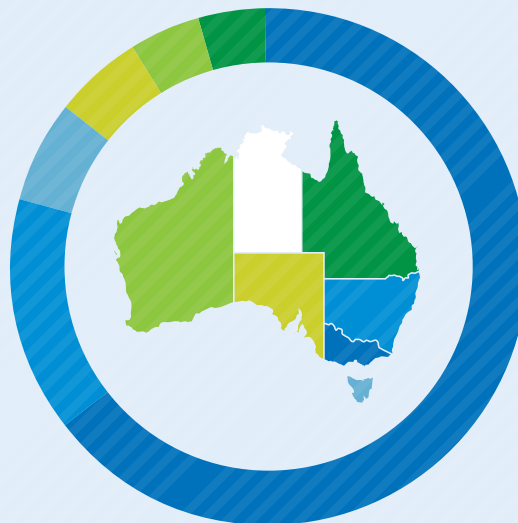
South Australia

**5.43%**

Western Australia

**4.64%**

Queensland

**3.90%**

Victoria

**64.81%**

New South Wales

**14.67%**

Tasmania

**6.55%**

1 Estimated value, <https://dair-p-001.sitecorecontenthub.cloud/api/public/content/Situation-and-Outlook-Report-Mid-year-2025?v=d5176e3f>

2 <https://www.agriculture.gov.au/agriculture-land/farm-food-drought> Accessed 17/9/25

3 <https://dair-p-001.sitecorecontenthub.cloud/api/public/content/National-Milk-Production-Report-2024-25?v=da18381c>

# Finance

ADF's activities during 2024–25 were funded through 3 streams:

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

Through their membership, SDFOs provide funding to support ADF's delivery of national policy, advocacy and representation. Contributions are calculated based on each state's share of national milk production.

ADF continues to manage its investment portfolio with prudence and discipline.

For the year ended 30 June 2025, investment activities generated \$686,088 in distribution income alongside unrealised gains of \$503,581 in portfolio value. As at June 2025, the ADF Investment Fund was valued at \$13.8 million.

ADF's financial statements (see [46](#)) reflect its commitment to responsible stewardship of member funds. This financial stewardship ensures value for members while supporting the organisation's capacity to deliver benefits across the industry.

For the 2025 financial year, ADF recorded an operating surplus of \$167,323 with a total comprehensive surplus of \$670,904. This result supports a capital base of \$17.17 million, ensuring ADF remains well positioned to deliver on strategic objectives to the benefit of the industry and dairy farmers as a whole.

ADF's financial position continues to be managed with care, and the organisation remains focused on acting in the interests of dairy farmers and the industry while maintaining operational resilience. The surplus reflects a combination of operational discipline and one-off adjustments within the normal course of business.



Ben Bennett and fellow South-West Victorian dairy farmers met with Federal MPs Dan Tehan, Bridget McKenzie and David Littleproud to discuss how the drought was hurting farm businesses.



# Industry representation, policy and advocacy



ADF President Ben Bennett (second from right) and CEO Stephen Sheridan (right) hosted Minister for Agriculture, Fisheries and Forestry, The Hon Julie Collins MP, in south-west Victoria alongside United Dairyfarmers of Victoria President Bernie Free and Corangamite Shire Council Mayor Cr Kate Makin.

The 2024–25 financial year was a dynamic and challenging period for ADF. Under the policy leadership of Nathan Pope, ADF Policy Manager from June 2024, ADF intensified its advocacy on multiple fronts — from drought relief and structural reform to competition regulation, trade agreements and industry governance.

ADF responded to emerging crises, engaged with government and regulators, collaborated within the industry, and strengthened its own capacity as the national peak dairy body.

## Early drought response and government engagement

Early in the financial year, ADF took policy action to support farmers facing severe dry conditions. From July 2024, worsening drought in key dairying regions demanded urgent action. More than 40% of Australia's dairy farmers were in drought by mid-2024 with many battling the driest conditions on record in South Australia, south-west Victoria and parts of Gippsland.

ADF immediately prioritised drought relief advocacy, working closely with members to present united industry proposals. In September, ADF submitted detailed feedback to the **Australian Government Drought Plan**, outlining the drought's toll on dairy farm productivity and recommending clear triggers for drought phases, early interventions, and better coordination between federal and state support. This submission emphasised that prolonged drought was squeezing farm margins via soaring feed costs and water shortages, and threatening both milk supply and farmers' mental health. The submission underscored the need for robust government assistance.



## Industry representation, policy and advocacy (cont.)

On the ground, ADF's leadership engaged directly with affected communities. These consultations reinforced the call for early intervention measures. By August 2024, ADF was urging governments publicly and privately to deliver immediate relief in **fodder and water transport subsidies, emergency cash grants, concessional loans**, and activation of disaster recovery support (Category C and D) for drought-declared areas.

"Tackling the 'cash crunch' for farmers will not only keep milk flowing, but also benefit regional communities where they shop," ADF President Ben Bennett explained, stressing the urgency of freight subsidies as local feed stocks dwindled. ADF even proposed the government underwrite feed imports, to boost feed supply through winter — a proactive step to prevent animal welfare crises and farm closures.

At the same time, ADF pressed for forward-looking investments to build resilience like co-funding water infrastructure. ADF highlighted the shovel-ready South-West Victoria water pipeline project as an

example where political will and co-investment could secure long-term water security for dairy regions.

This 2-pronged approach — immediate crisis and strategic infrastructure — characterised ADF's early drought response. By engaging ministers including face-to-face meetings with both federal and state agriculture ministers in late 2024, and coordinating with state dairy bodies, ADF successfully put dairy farmers' drought needs on the national agenda.

Several state governments began rolling out drought assistance packages, led in April 2025 by the South Australian Government, which announced \$55 million in targeted drought relief, including fodder freight subsidies and mental health services. This result was in large part due to the work of SADA, and ADF publicly praised SADA's advocacy efforts and consultative approach to achieve this support. Through persistent advocacy and on-ground engagement, SADA ensured early intervention efforts were underway to help South Australian dairy farmers weather the dry conditions.

**ADF Policy Manager Nathan Pope toured northern Victoria and the Southern Riverina to see first-hand how water access issues were impacting dairy farms.**







ADF's Policy Advisory Groups, Board and National Councillors gathered in Melbourne earlier this year.

## Structural reform and new Policy Advisory Group

As spring 2024 arrived, ADF endeavoured to strengthen its policy-making and advocacy framework. These **structural reforms** will make ADF's policy process more agile and farmer-led. A major development was the establishment of a **fourth Policy Advisory Group (PAG)** dedicated to Land Use, Water and Environment, in addition to ADF's existing farmer-driven PAGs for Farm Operations, Trade and Economics, and People and Communities.

This new group was created to help sharpen ADF's focus on the sustainability and climate-related issues that are major concerns for farmers. The Land Use, Water and Environment PAG will drive policy development on natural resource management and environmental impacts, covering topics like land use (such as renewable energy on farms), national water policy (including the Murray–Darling Basin Plan), climate change and emissions, and on-farm energy efficiency.

By carving out a dedicated forum for these areas, ADF can ensure that complex environmental challenges — from water security to carbon policy — can receive expert farmer input and strategic attention. This reform not only expanded the breadth of ADF's policy focus but also improved agility, with the PAG structure enabling quicker consultation with knowledgeable farmer representatives when new issues emerge.

Internally, Mr Pope championed a more responsive and inclusive policy process. ADF streamlined how policy positions are developed, with closer collaboration between the **National Council** (comprising state dairy farmer organisation leaders) and the PAGs. In late 2024, ADF's policy staff began convening issue-based meetings with greater frequency and flexibility so that farmer representatives could weigh in on urgent issues between formal meetings. This agility was put into practice as regulatory and trade matters arose. The emphasis was on being *farmer-led* — ensuring grassroots dairy farmers, through their elected PAG members, set advocacy priorities.

## Industry representation, policy and advocacy (cont.)

### Engagement with ACCC and regulatory bodies

In the last financial year, ADF heavily engaged with regulators and competition authorities, including the ACCC, to protect dairy farmers' interests. The 2 key focus issues were the proposed acquisition of businesses within the Fonterra Co-operative Group, and the second review of the Dairy Code of Conduct.

ADF staunchly defended the Mandatory Dairy Code of Conduct (the Code) and resisted processors' attempts to weaken it during its scheduled 2024–25 review. In late 2024, the processing sector pushed proposals to allow milk price indexing in supply contracts. ADF consulted farmers and **unequivocally opposed** such changes, arguing that no index currently exists in Australia and any such mechanism would undermine the Code's integrity and reopen the door to unfair pricing practices. ADF made formal submissions to the Code review process in 2024 and 2025 and engaged in consultations, conveying that any watering-down of the Code safeguards was unacceptable.

In addition, ADF engaged with a Senate inquiry into supermarket milk pricing and the ACCC's own market studies. When the ACCC released its report on supermarket pricing in March 2025, ADF seized on the findings, which showed supermarkets expanding margins at the expense of suppliers, to reinforce its calls for reform. These reforms are critical not only for farm viability, but also for the long-term competitiveness of the dairy industry as a whole.

"We want the government to ensure retail price increases flow to farmers, and to counter the rising levels of cheap dairy imports," Mr Bennett stated in response. This quote encapsulates ADF's regulatory agenda: **hold powerful processors and retailers to account**, defend the codes that protect farmers, and push for policy changes that promote fair competition. Through diligent submissions and advocacy (all informed by farmer input via PAGs), ADF was well positioned as an effective watchdog for dairy farmers in the regulatory arena.





## 2025 federal election: policy statement and continuity

The lead-up to Australia's May 2025 federal election was a pivotal window for ADF to advance dairy policy priorities. ADF developed a comprehensive **Federal Election Policy Statement** early in 2025, in close collaboration with its PAGs and state member organisations. This statement, released in March 2025, distilled farmers' key needs into a concrete investment agenda for the incoming government.

Importantly, the policy platform was truly farmer-driven — it was formulated with input and endorsement from ADF's National Council (comprising dairy farmer representatives from all states) and approved by the ADF Board. The collaborative process ensured unity around the industry's asks and demonstrated a strong consensus to political leaders.

This policy package was framed as an opportunity to **grow and modernise the dairy industry** at a critical turning point. ADF argued that attracting a new generation of dairy farmers and enabling existing farms to reinvest would boost productivity, sustainability and rural community prosperity. ADF received positive engagement from candidates across the political spectrum, who saw alignment between dairy's needs and broader regional development goals.

ADF made it clear that these priorities would **carry forward beyond polling day**. Themes from the statement, such as improving farm profitability, water security, and workforce sustainability, have continued to feature in ADF's consultation and evidence-based proposals.

ADF's 2025 election policy statement called for approximately \$399 million of federal investment across 5 priority areas to secure dairy's future:

1. **First farm ownership and succession support** — initiatives to help new and young farmers enter the industry and take over family farms.
2. **On-farm productivity and modernisation** — grants or rebates to drive farm reinvestment in advanced technologies, efficient infrastructure, and sustainability measures.
3. **Water security for dairy farms** — programs to improve water infrastructure and drought resilience (e.g. water recycling, off-stream storage, and progress on major irrigation projects).
4. **Workforce development and digital adoption** — support for training skilled farm workers and uptake of automation/digital tools to alleviate labour shortages.
5. **Ongoing industry support through ADF** — recognition of ADF's peak body role, with funding to strengthen farmer services, policy capability, and advocacy on behalf of the sector.



## Industry representation, policy and advocacy (cont.)

### Trade and market advocacy

Following the federal election in May 2025, ADF intensified its focus on international trade and market access issues affecting Australian dairy, with ADF playing a key role in representing farmers' interests in ongoing trade negotiations and in defending the industry against unfair import competition.

ADF has maintained a vigilant stance on the protracted negotiations for an **Australia–European Union Free Trade Agreement (A-EUFTA)**. In late 2023, ADF had actively advocated that “no deal was better than a bad deal” when Australia had walked away from a free trade agreement that offered an unacceptable deal for dairy. The EU had demanded restrictive geographic indicator rules and offered minimal new dairy market access, leading Trade Minister Don Farrell to abandon the talks.

ADF hailed this outcome as far better than agreeing to a one-sided FTA. With Europe already exporting about 70,000 tonnes of dairy to Australia annually but only 1,600 tonnes going the other way, ADF argued that a bad deal would only entrench this imbalance.

Following the election, it was clear the negotiations would recommence. ADF continues to be closely involved in any re-engagement with the EU — insisting that any future negotiations address key farmer concerns. These include meaningful access for Australian dairy into Europe's protected markets and rejection of EU demands that could harm Australian branding, such as exclusive use of cheese names.

ADF also continued to coordinate with the Australian Government on leveraging other trade forums, such as the World Trade Organisation and regional agreements, to reduce **non-tariff barriers** abroad — for example, advocating for science-based dairy import regulations in Asian markets and pushing back against any unjustified import quotas or subsidies internationally.

On the domestic front, **advocacy against unfair dairy imports** became increasingly important as Australia's milk supply tightened. By mid-2025, roughly one in 4 dairy products consumed in Australia was imported, including a surge of cheaper cheese from New Zealand, Europe and the United States. Cost-of-living pressures had Australian retailers and food manufacturers turning to low-priced foreign dairy commodities, which undercut local farmers' sales. ADF raised alarms about this trend for the industry's viability.

Through media statements and direct lobbying, ADF has highlighted that many overseas dairy imports benefit from subsidies or scale advantages that Australian farmers cannot match — effectively an uneven playing field. ADF called on the government to **ensure import fairness** by rigorously enforcing dumping rules and truth-in-labelling (so consumers can identify Australian-made dairy). It also urged retailers to support local product lines rather than default to imports. ADF argued Australia must be cautious about granting further concessions that might encourage even more inflows without reciprocal benefit. By taking this firm stance, ADF positioned itself as the defender of Australian dairy farmers against unfair international competition.

### Ongoing collaboration with Dairy Australia

A constant thread through all these activities was ADF's collaboration with **Dairy Australia**. Ensuring that Dairy Australia's levy-funded programs align with farmers' policy priorities is a core part of ADF's role as the farmers' peak body. Over 2024–25, ADF has worked to strengthen this partnership so that advocacy and R&D efforts were mutually reinforcing.

ADF and Dairy Australia frequently presented a united front to government on critical issues — notably the drought policy submission in September 2024. Similarly, the 2 organisations co-authored



input to multiple inquiries on agricultural workforce and skills, animal welfare strategy, and other areas where policy and on-farm programs intersect.

Additionally, as a **formal Group B member of Dairy Australia**, ADF has a say in Dairy Australia's oversight — including the Dairy Services Levy Poll process and strategic direction setting. Throughout 2024–25, ADF used this voice to ensure robust scrutiny of how Dairy Australia's programs delivered value to levy payers.

In April 2025, ADF PAG, National Council and Board members, along with other industry participants, gathered in Melbourne with Dairy Australia to help shape its Strategic Plan and Annual Investment Plan for the coming year. Forums like these conveyed farmers' expectations that levy dollars be directed to projects which tangibly improve farm profitability and focus on the issues that matter most to farmers.

## Strengthening governance and peak-body responsibilities

Hand-in-hand with organisational unity, ADF reinforced its **industry-good functions** in 2024–25. As the recognised peak body, ADF represents dairy farmers' interests in numerous national forums and initiatives that safeguard the industry's future.

On the policy front, ADF fought hard against the Australian Government's proposed new **Biosecurity Protection Levy** on farmers. Together with other farm bodies, ADF argued it was unjust to slug producers with additional levies when they already invest heavily in biosecurity, and are not the ones bringing in pests or diseases. In a win for farmers, this controversial levy was removed.

Another critical 'peak body' topic has been the national **agricultural levies system**. During 2024–25, ADF pushed for levy arrangements that must be transparent and deliver value to those who pay — dairy farmers.

The 2024–25 period has tested the industry with drought and market pressures, but it also proved the value of proactive, united policy development and advocacy. That spirit guided ADF's policy interactions throughout the year — whether negotiating support packages, debating regulations or crafting election policies, the emphasis was on honesty, inclusion and getting outcomes for dairy farmers.

## Sustainability framework

ADF continues to play a leading role in shaping the Australian Dairy Sustainability Framework (ADSF), the industry's platform for measuring and advancing environmental, economic and social sustainability outcomes. As a member of the ADSF Sustainability Steering Committee, ADF contributes policy insight and farmer representation to ensure the ADSF remains practical, credible and aligned with on-farm realities.

At the ADSF Summit held at Zinc, Federation Square, Melbourne, on 11 September 2024, ADF representatives joined industry leaders, researchers and policymakers to discuss the findings of the latest materiality assessment, the CSIRO Ag2050 report, and emerging Asia-Pacific food trends. The summit included keynote presentations, a KPMG briefing on sustainability priorities, and round-table discussions that will inform the ADSF's next evolution.

ADF also participates in the newly formed working groups reviewing goals, targets, indicators, and metrics in response to the 2024 double materiality assessment. These groups are focused on ensuring that the ADSF continues to reflect stakeholder expectations while maintaining industry viability and supporting continuous improvement across sustainability commitments.

Through its leadership and active engagement in the ADSF, ADF reaffirms its commitment to advancing initiatives that strengthen farm profitability, build resilience, and uphold the Australian dairy industry's reputation for producing nutritious, responsibly made food.

## Industry representation, policy and advocacy (cont.)

### ADIC — Combined industry advocacy

The Australian Dairy Industry Council (ADIC), representing the combined voices of dairy farmers and processors through ADF and ADPF, undertook a substantial program of policy work during 2024–25.

This included major submissions on trade and market access, reflecting ADIC's role as the whole-of-chain body advancing the industry's national interests. Key examples from the year include ADIC's joint submission with Dairy Australia to the Joint Standing Committee on Treaties (JSCOT) for the Comprehensive Economic Partnership Agreement with the United Arab Emirates. ADF, ADPF and DA attended together as witnesses at the public hearing held in January 2025.

ADIC also lodged numerous, significant submissions on broader free trade agreement (FTA) settings, including the inquiry into utilisation of benefits from FTAs and detailed input on India economic engagement. These sat alongside sustained

advocacy on the EU trade negotiations, where ADIC reinforced the industry's position that any agreement must deliver meaningful dairy market access.

ADIC's work extended beyond trade into national regulation, competition policy and food standards. ADIC wrote a number of letters and submissions to the Victorian Government on its proposed Dairy Food Safety Victoria regulatory reforms. It also made coordinated whole-of-industry submissions on areas such as climate and energy policy (including the Victorian Energy Upgrade consultation and ACCU method reviews) and food labelling reforms, through its joint input to FSANZ on health and nutrition labelling requirements.

These efforts were complemented by extensive engagement across inquiries into supermarket margins and supply chain behaviour, ensuring dairy's concerns about pricing pressure, competition, and market fairness were presented as a unified ADIC position.

Across the year, ADIC maintained a consistent flow of high-quality submissions and policy interventions that strengthened the dairy sector's influence at federal decision-making levels. Its joint letters on issues such as Canadian dairy exports, its engagement with national trade and investment inquiries, and its coordinated work with Dairy Australia all reinforced a clear and coherent industry stance on water buybacks, drought policy, biosecurity, carbon methods, labour and skills, and truth-in-labelling.



Australian Dairy Farmers took part in Exercise Laneway — a workshop designed to test the dairy industry's preparedness for an Emergency Animal Disease outbreak.



# Dairy industry — policy and advocacy submissions

These submissions reflect ADF's farmer-driven positions, some developed in partnership with ADIC, to deliver benefits across the supply chain.

## Summary of ADF submissions

| Item  | Date           |
|---|----------------|
| <b>Correspondence</b>   |                |
| Welcome to new Agriculture Minister Julie Collins   | July 2024      |
| Australian response to EU and UK antimicrobial controls applicable to third countries             | August 2024    |
| <b>Submission</b>   |                |
| ADF and Dairy Australia on the Australian Government Drought Plan                                 | September 2024 |
| Consultation on Minimum Electricity Feed-in Tariffs — Impact on the Dairy Sector                  | January 2025   |
| 2025 Methodology review — Estimation of Soil Organic Carbon Sequestration                         | April 2025     |
| Strategic Examination of R&D  | April 2025     |
| ADF and Dairy Australia on the SAFEMEAT Draft Australian Feed Standard for Food Producing Animals | May 2025       |
| ACCC on proposed acquisition by Lactalis  | June 2025      |

## Summary of Australian Dairy Industry Council (ADIC) submissions

| Item  | Date         |
|---|--------------|
| <b>Correspondence</b>   |              |
| Welcome to new Agriculture Minister Julie Collins   | August 2024  |
| Urgent Support for West Victorian Severe Drought Conditions   | August 2024  |
| Joint letter on Canadian exports of dairy products  | January 2025 |
| <b>Submission</b>   |              |
| ADIC and Dairy Australia to Joint Standing Committee on Trade and Investment Growth Inquiry into the utilisation of benefits available to Australian industry and communities from trade, including under Free Trade Agreements | July 2024    |
| ADIC and Dairy Australia to A New Roadmap for Australia's Economic Engagement with India  | August 2024  |
| ADIC and Dairy Australia on the Comprehensive Economic Partnership Agreement between Australia and the United Arab Emirates Submission to Joint Standing Committee on Treaties  | January 2025 |
| FSANZ Call for information: Nutrition Labelling — Health Star Rating and Nutrition Information Panel  | January 2025 |
| Department of Climate Change, Energy, the Environment and Water (DCCEEW) — Australian Carbon Credit Units ACCU Review — Recommendations on Method Revisions   | January 2025 |
| Consultation on the Victorian Energy Upgrade: new Victorian Energy Efficiency Certificates targets for 2026–27  | January 2025 |
| Proposed Victorian food safety regulator reform   | March 2025   |

# Media, communication and events

As the peak body for dairy farmers, ADF's role includes both representing and advocating on behalf of farmers. ADF has been raising its profile with respect to media issues. ADF also communicates regularly with members, via *The Australian Dairyfarmer* magazine, its eNewsletter and social media.

## Media

ADF secured considerable media attention, helping propel the stories of farmers and the industry into the public eye.

### Highlights included:

- Securing opportunities for ADF to represent dairy farmers on the front page of the Herald Sun, as well as on The Project and ABC TV's 7.30 report
- Publishing 19 media releases
- Responding to more than 40 media requests
- Strategically briefing key media outlets to help highlight issues that matter to Australian dairy farmers
- Providing content for 6 issues of *The Australian Dairyfarmer* magazine
- Regular member eNewsletters and alerts
- More than 200 media mentions as a result of proactive engagement efforts (not including duplicates i.e. radio stories run on multiple stations)
- Online news coverage reaching millions of Australians.

### Top online media coverage

The story with the greatest potential reach was one which **ran on The Conversation**, featuring ADF's pre-election call for \$399 million in government investment to address key priorities. This story alone had an Advertising Value Equivalency (AVE) of \$4985.90<sup>4</sup> and potential reach<sup>5</sup> of 539,000 people.



ADF President Ben Bennett appeared on the front cover of the *Herald Sun*.

<sup>4</sup> AVE as calculated by Meltwater media monitoring service. AVE approximates the monetary value of PR activities in comparison to the cost of placing advertisements in the same publications. It considers potential audience and assumes a cost of 37 cents to attract each viewer.

<sup>5</sup> Reach data is provided by SimilarWeb, via Meltwater media monitoring service. Reach refers to the potential audience based on the number of monthly unique visitors to each news source.



### ADF ELECTION PRIORITIES

**\$395 COMMITMENT INVESTMENT**

- **First farm ownership and family succession support** - Providing new and young farmers with the tools and resources to enter and grow within the industry.
- **Reinvestment in on-farm productivity and efficiency** - Supporting modernisation through advanced technology and sustainability measures.
- **Water security for dairy farms** - Providing long-term solutions for managing scarce water resources.
- **Workforce development and digital adoption** - Encouraging dairy operations with skilled workers and the latest farm automation technologies.
- **Ongoing industry support** - Ensuring the resources and support farmers need to build and sustain a thriving dairy sector.

**WINNEWS**

## 'ONE-WAY TICKET' TO A SLAUGHTERHOUSE

Devastated farmers forced to cull dairy herds as drought hits hard



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ALL THE WINNERS AND LOSERS OF THE 2023 STATE ELECTIONS

WHAT IT MEANS FOR YOUR POLITICAL FUTURE

### THE BRIEFING

2:00 PM AEST WEDNESDAY 12 NOVEMBER

The Briefing

4 PM

## Concerns raised over Strathmerton closure



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WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## Helping hand for farmers in need of feed



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WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## Mulvany honoured for service to dairy



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WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## Dairy lobby presses reform



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WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## Aussie dairy turning Japanese as trade situation gets turbulent



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WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## Dairy giants avoid tax bill



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WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## Green and gold not true blue



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WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## 'Get them all in the same room'



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WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## We've got your back



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WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## Dairy's \$400m pitch



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WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## DAIRY'S CANBERRA CRUSADE



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ALL THE WINNERS AND LOSERS OF THE 2023 STATE ELECTIONS

WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## Still more to do on farm safety



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ALL THE WINNERS AND LOSERS OF THE 2023 STATE ELECTIONS

WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## ADF Election Priorities

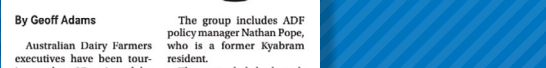


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ALL THE WINNERS AND LOSERS OF THE 2023 STATE ELECTIONS

WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## ADF Election Priorities



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ALL THE WINNERS AND LOSERS OF THE 2023 STATE ELECTIONS

WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## ADF Election Priorities



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ALL THE WINNERS AND LOSERS OF THE 2023 STATE ELECTIONS

WHAT IT MEANS FOR YOUR POLITICAL FUTURE

## Media, communication and events (cont.)

### Top print media appearances

ADF secured extensive print media coverage in 2024–25, including on the front page of the *Herald Sun* and *The Weekly Times*. ADF was quoted extensively in agricultural print publications, as well as in numerous local publications in dairy regions across the country.

### Top radio appearances

ADF secured prominent radio coverage across Australia during the financial year, often featured in stories which led various ABC Country Hour programs and on syndicated radio bulletins in dairy producing states. Requests were also received for ADF to speak on various national radio broadcasts.

### Top TV appearances

Several key opportunities arose for ADF to represent dairy farmers on national TV, including on *The Project*, *Sky News* and local bulletins across Australia.

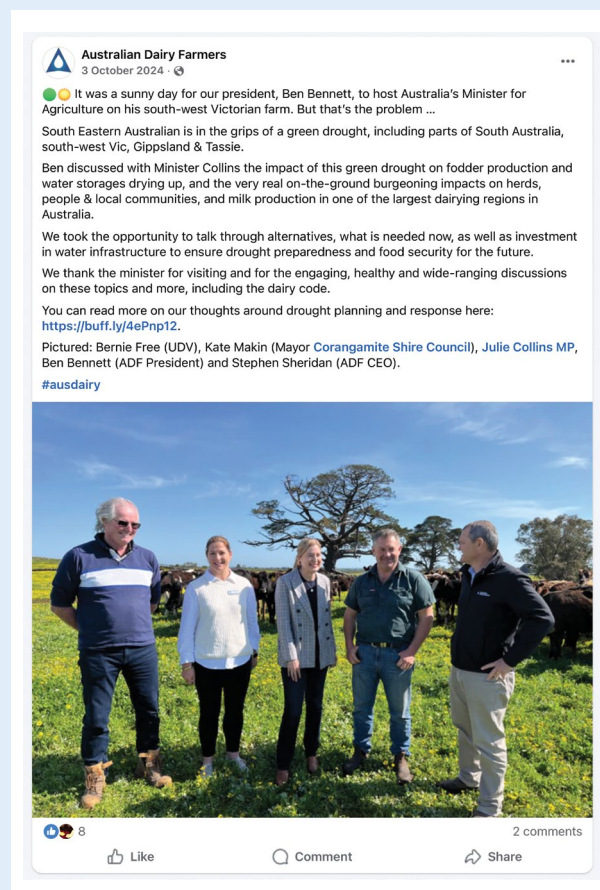
Perhaps most significantly, in October, ADF featured on ABC TV's flagship current affairs program, *7.30*, outlining the consequences an avian influenza outbreak would have on Australia's dairy industry and mitigation measures in place.

### Social media

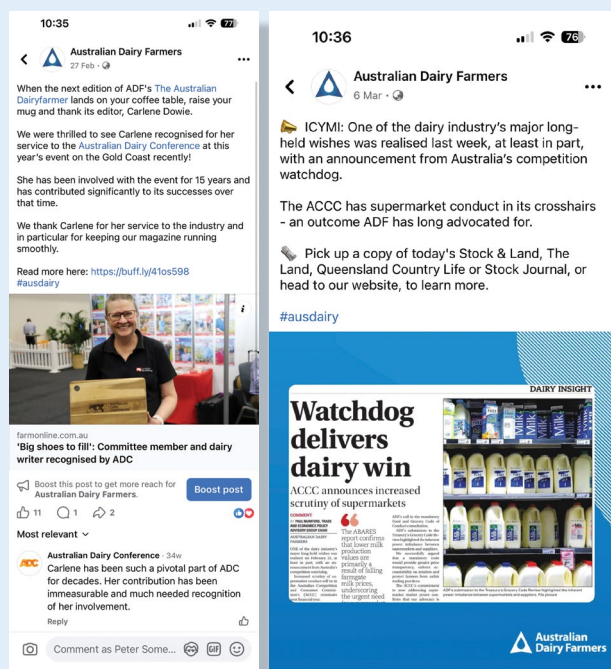
ADF's social media channels reflect the organisation's commitment to delivering for Australian dairy farmers. Updates share industry news and ADF opinion pieces, as well as showcase the good work being done within the sector.

ADF maintains a presence on Facebook and LinkedIn, with a lesser focus on X (formerly Twitter) due to declining engagement on this platform. It also posts updates on behalf of the ADIC.

ADF has a combined 16,000 followers across its three social media platforms, recording more than 65,000 impressions over the financial year.







## Member communications

### The Australian Dairyfarmer magazine

The *Australian Dairyfarmer* magazine is published by Australian Community Media (ACM) on ADF's behalf. Several thousand copies of the magazine are printed and distributed to all dairy farmers in Australia, 6 times per year. ADF has 4 pages in each edition which it uses to update dairy farmers on its latest advocacy efforts and priority areas.

The magazine is a vital tool for dairy farmers in keeping up to date with the latest industry information. Respondents have identified a preference for more case studies to be included in the content moving forward, along with solutions to common issues and information about best practices on-farm.

The magazine is distributed free of charge to all Australian dairy farmers, and can also be accessed via the ADF website at no charge. Dairy farmers not receiving a copy of the magazine are encouraged to contact ADF to be added to the mailing list.

### eNews and eAlerts

ADF regularly provides its members with updates on its activities via email. These take the form of an electronic newsletter (eNews), a long-form update covering multiple issues, or a short Member Alert, communicating a more urgent issue.

There were 7 editions of the eNews and 3 Member Alerts were distributed over the course of the year.



The *Australian Dairyfarmer* magazine is distributed to dairy farmers 6 times per year.

# Board of Directors

**As the primary governance body of ADF, the Board's principal responsibility is to oversee, approve and monitor the strategic direction of the organisation.**

Seeking strategy direction from the National Council — ADF's state representative body — and ADF's PAGs, the Board ensures activities undertaken by ADF meet the shared national priorities of dairy farmers across Australia, and the views of key stakeholder groups are taken into account.

The ADF Board plays a crucial role in electing the President and National Council members and selecting the ADF Independent Director and Chair of each PAG. The Board is also responsible for monitoring the integrity of financial reporting, overseeing risk management and legal compliance, and providing guardianship of corporate values.



## Ben Bennett

### President

The President of ADF, Ben Bennett is an agricultural professional with decades of corporate, industry and on-farm experience. He is dedicated to representing Australian dairy farmers from the ground up.

Ben grew up in a dairy community in New Zealand and spent 13 years in meat processing businesses in New Zealand, India and Australia. He gained experience on the factory floor right through to executive management, in areas as diverse as procurement to international marketing exposure and quality control to whole-of-business consulting.

Ben has been farming in Australia for 16 years, having established a dairy farming enterprise in south-west Victoria that has given him first-hand insights into the opportunities and challenges facing Australian dairy farmers. Ben has a Bachelor of Technology, Biotechnology and Bio Process Engineering from Massey University in New Zealand, as well as post graduate qualifications in agriculture and financial management.





## David Beca

### Independent Director

David has over 30 years' experience acting as a non-executive or executive director in small, medium and large agricultural businesses, including in a cooperative dairy processing business and a publicly listed dairy farming business. He has hands-on practical farming experience in dairy, beef and sheep production, and corporate management experience in dairy, beef and crop production. David also has experience in agribusiness software development and marketing, on-farm and business consultancy, and animal feed procurement and sales.

He has completed a range of benchmarking projects in Australia and published papers on farm production systems and business profitability.

In addition to his experience of working in a number of states in Australia, David has also been in leadership positions or overseen agribusiness operations in New Zealand, Uruguay, Chile, Romania, Poland and Russia. His particular area of interest is the identification of key drivers of business performance and the development of merit-based organisational culture.



## Matthew Trace

### Director

Matthew Trace has a strong passion for dairy farming and dairy advocacy. Dairying on the Sunshine Coast in Queensland with his family and a sharefarmer, he runs a pasture-based operation across 2 properties reliant on irrigation.

He has served on a range of dairy industry boards and committees including QDO, Subtropical Dairy and the Dairy Levy Poll advisory committee. He was also a key player in the formation of eastAUSmilk.

With a focus on outcomes and the determination to make the tough decisions, he is committed to strong representation for dairy farmers and aspires to see a growing and prosperous Australian dairy industry.

**Board of Directors (cont.)****Rick Gladigau****Director**

Rick Gladigau has been involved in dairy farming for over 40 years and in dairy advocacy for over 25. He grew up on his family's dairy farm in the Adelaide Hills and was employed there as a farmhand upon leaving school. Rick has broad experience, having worked on a potato farm and processing business and as a dairy sharefarmer. He trained in Canada as part of an agricultural exchange program before returning to manage his family's dairy farm. He purchased his own dairy farm in 1993. Rick joined the ADF Board in 2019. He had previously served on the Economics and Trade PAG. He was a ward representative for Australian Co-operative Foods and a member of the Dairy Farmers Milk Co-operative Board of Directors from 2013 to 2016. Rick was a board member of the SADA from 2007 to 2021.

**Heath Cook****Director**

Heath was elected to the ADF 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 at Australia's then-largest goldmine. He purchased in the picturesque hills of Dorrigo 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.



# National Council

ADF's National Council plays a crucial role providing input to the organisation's strategic direction and policy focus areas.

The National Council is responsible for developing policy for the ADF Board's consideration and advising the Board of opportunities to improve the implementation of the ADF Strategic Plan.

The National Council is a larger body that also keeps the ADF Board informed of member issues.

The National Council also oversees the PAGs, providing valuable insight and support on new and emerging issues amongst the 4 PAG areas.

## Members

- Ben Bennett (Chair)
- Bernie Free
- Bridget Goulding
- Geoff Cox
- Greg Brooks
- Ian Morris
- Ian Noakes
- Jasmine Kneebone
- Joe Bradley
- Malcolm Holm
- Neil Gannon
- Robert Brokenshire
- Robert Campbell
- Rose Philipzen

## Company Secretary

- Fred Jones

## Meetings

The National Council met 7 times during the 2024–25 financial year:

- 8 August 2024
- 20 August 2024
- 5 September 2024
- 1 November 2024
- 18 December 2024
- 7 March 2025
- 31 March 2025

## Audit risk and compliance committee

### Members

- Heath Cook (Chair)
- David Beca
- Fred Jones (Secretariat)

### Meetings

The committee met twice during the 2024–25 financial year

- 21 October 2024
- 28 April 2025

# Policy Advisory Groups

PAGs play a key role in setting ADF's advocacy objectives and driving policy formulation. They also help to ensure dairy interests are properly represented at a domestic and international level.

ADF has 4 policy focus areas, each with a dedicated PAG comprised of elected state farmer members. These groups are led by a farmer-appointed Chair, working in collaboration with ADF policy officers to discuss priorities and strategic direction. PAGs recommend policy settings to ADF via the National Council and also act in an advisory capacity providing feedback to Dairy Australia, SDFOs, and other bodies like the NFF and the ADPF.

PAGs are appointed by the ADF Board every year to ensure ADF business members with the right skills, talent and interest are represented, meeting up to 3 times a year. While PAGs are not the primary decision-making bodies at ADF, the advice and perspective that they provide is invaluable in shaping ADF's National Council and Board policy direction and advocacy efforts.

In 2024–25, the PAGs met in November and April to provide direction around ADF's policy priorities.

These meetings provided for fruitful discussion and informed ADF's approach to policy development, as well as guiding input into Dairy Australia's Annual Investment Plan.

## Farm Operations

Chair: Andrew Aldridge

The Farm Operations PAG aims to maintain and improve Australia's animal health and welfare system, as well as the industry's emergency response capability, through cooperative programs aligned with other industries and governments.

ADF cares deeply about the health and wellbeing of their animals, and this PAG works hard to ensure that this is recognised by government, regulators, retailers, animal groups and, most importantly, consumers. The Farm Operations PAG provides guidance on current issues and regulations.

## Trade and Economics

Chair: Paul Mumford

The Trade and Economics PAG is committed to improving dairy farm profitability and ensuring sustainable growth for Australian dairy production. This PAG also deals with issues relating to market insights, collective bargaining, health and nutrition, sustainable farm input costs, competitive domestic and international market access, and food safety.



ADF's Policy Advisory Group members met in Melbourne in April 2025 to discuss issues of significance to dairy farmers.

## People and Communities

Chair: Michele Lawrence

The People and Communities PAG drives ADF's policy development and advocacy in the crucial area of people, workforce capacity, and on-farm wellbeing and safety. The PAG's scope includes policy areas supporting the attraction, development and retention of a highly skilled workforce for the dairy industry. Key functions include developing strategies to promote dairy industry participation, build leadership capacity and address workforce and skills shortages.

## Land Use, Water and Environment

The Land Use, Water and Environment PAG drives ADF's policy development and advocacy around natural resources and the impacts of dairy farming on the environment.

The PAG's scope includes policy areas supporting appropriate land use by renewables, water policy, and the environment. Key functions of the PAG include developing strategies to promote dairy industry sustainability, address environmental risks, and build long term strategies that support the immediate and long-term needs of dairy farmers.

**ADF has Policy Advisory Groups (PAGs): Farm Operations, Trade and Economics, People and Communities, and Land Use, Water and Environment.**







## 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, and 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 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.



### 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.

**Completion date: 31 July 2025**



## Our team (cont.)



### Sandra Ognibene

#### Corporate Services Manager & Company Secretary

Sandra is a CPA Fellow and graduate of the Australian Institute of Company Directors (GAICD) with over 20 years of senior financial and governance leadership across government, not for profit and industry sectors. Prior to joining ADF, she held a senior financial and governance role at Tocal College, part of NSW Department of Primary Industries — within the broader Department of Agriculture — where she led financial strategy, statutory reporting and operational delivery for one of Australia's leading agricultural education institutions.

Sandra has held CFO and Company Secretary roles in both ASX-listed and NFP organisations, with expertise spanning treasury, capital planning, audit management and regulatory compliance. She is known for her disciplined financial stewardship, board level insight and commitment to transparent, accountable operations. With a strong appreciation for agriculture and regional development, Sandra is passionate about supporting organisations that strengthen the sector's long-term sustainability. She holds a Bachelor of Commerce (Accounting) from the University of Newcastle.

**Commencement date: 7 July 2025**



### Nathan Pope

#### Policy Manager

Nathan has over 25 years of experience in stakeholder engagement and policy development, including 14 years working in strategic policy and regulation with Department of Agriculture, Fisheries and Forestry in Canberra.

Growing up in Kyabram, Victoria, Nathan's early exposure to the local dairy and horticulture industries instilled in him a lifelong passion for supporting farmers and rural communities. Nathan's experience includes working as an advisor with the Minister and Parliamentary Secretary for Agriculture, Fisheries and Forestry at Parliament House, Canberra. Additionally, working on high-profile government taskforces, including the Dairy Code of Conduct Taskforce, Levies Modernisation Taskforce, Regional Investment Corporation, Sugar Code of Conduct Implementation and Review Taskforce, and the reform of the Organic Exports Program.

Nathan holds qualifications in Business Management (Monash University), Project Management (CIT) and with the Australian Institute of Company Directors. He has extensive training in standards, regulation, administration and government, including as Lead Food Safety Auditor.





### Justin Toohey

#### Animal Health, Welfare and Biosecurity Advisor

Justin Toohey has nearly 35 years' experience in policy development, implementation and advocacy for the Australian livestock industry. He has been the Executive Director for Cattle Council of Australia, Chief Executive Officer for Red Meat Advisory Council, the Chair of Animal Health Australia's Industry Forum and the Chair of the Advisory Group for the University of Queensland's The Animal Welfare Collaborative.

Justin has been a director of his own consulting company since 2002 and has, among other things, been engaged as an advisor to peak national livestock bodies on matters of animal health, welfare, biosecurity and industry systems. His current primary advisory role is with ADF.



### 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.

**Completion date: 30 June 2025**

# Member reports

## eastAUSMilk

The Australian dairy landscape remains under intense pressure. Input costs have soared. The climate has been unpredictable and unforgiving. And the pricing system — the very foundation of our industry's sustainability — continues to let farmers down.

Yet despite all this, our membership continues to grow, especially in NSW, where numbers are now nearing parity with Queensland. That growth isn't just about numbers. It's a signal. It tells us we are needed. It tells us we are relevant. It tells us we are being heard.

In Queensland, we finalised and submitted a whole-of-industry Queensland Dairy Plan to the new state government. We've had the meeting. We've had the conversation. But we are still waiting for action. Our advocacy continues, and we remain committed to seeing that plan adopted and executed.

Weather events hammered many of our regions, impacting production and placing huge pressure on farm operations. The effects aren't isolated or one-off. They're systemic, and they require serious, sustained attention — something we're continuing to fight for at every level.

The Queensland dairy industry is set to produce around 270 million litres of milk for the 2024–25 financial year, which is down around 10ML on the previous year. In NSW, the dairy industry will produce approximately 1050 million litres of milk for the 2024–25 financial year, which is slightly above the 1040ML produced the previous year. The floods in the mid north coast of NSW are expected to reduce production by around 20ML in May and June 2025 alone.

The Queensland Dairy Plan was completed in December 2024. This took an incredible amount of work by the dairy industry led by Mike Smith of eastAUSmilk. It was great to see agreement reached by the industry on the key issues to focus on and an enthusiasm to implement the plan and lead the industry forward. Unfortunately, the plan has been stalled by the incoming government which is extremely disappointing. The future of the dairy plan, and the dairy industry in Queensland, is currently in the hands of the state government with no clear pathway forward.

The Australian Dairy Carbon Calculator (ADCC) project for Norco commenced in January 2024 and was completed in June 2024 with around 70 ADCCs done since.

The Farm Business Resilience Program (FBRP) is subcontracted through DPI with the contract commencing in June 2024. The project is funded through the Future Drought Fund and supports producers to prepare for future droughts. Milestone 14 has been completed with 7 workshops and 27 Business Plan's completed, with an additional 3 still due.

The Dairy Farmers Technology Uptake Program (DFTUP) is contracted through the DPI, commencing activity in February 2024. The program ran 7 training workshops with John Van Bergen (Jantec Systems) in the second and third week of September. There were 2 funding rounds open to eastAUSmilk members, and 28 applications were received with 26 accepted as eligible projects and 21 projects completed and funded.



The 'Finley Farm Tour' was a part of a broader training aspect for the program. The tour brought a total of 37 delegates representing 23 farm businesses from Queensland to the Riverina region to look at dairy farms over 4 days in early March and 3 days in the middle of May 2025. The tour was broken into 2 separate tours due to interruptions caused by ex-Tropical Cyclone Alfred.

Denise Spinks took over from Mike Smith as the government relations manager in late 2024. This year we had the Queensland and federal elections, with the LNP newly elected in the state and the ALP re-elected with a surprise landslide.

Optimism that the Queensland LNP government would be more positive to the dairy industry has faded, with the finalised Queensland Dairy Plan yet to be supported. Instead, the new government is focused on developing a new 25-year blueprint for agriculture. The blueprint envisages a range of 5 year rolling industry plans, to be finalised in 2026, with no specific commitment that dairy will have its own plan.

eastAUSmilk will continue to lobby the Australian Government to revisit the 2023 House of Representatives Standing Committee report on Feeding the Nation and Beyond, that recommended a national dairy food strategy.

In an overall sense, eastAUSmilk's concentrated lobbying activity has identified an issue that dairy industry advocacy and advocate bodies are not well aligned and available government resources not well allocated. Discussions will continue to identify the best approach to draw more resources for eastAUSmilk to support and advocate for NSW and Queensland farmers.



**Top:** Joe Bradley and Ruth Kydd at Kydd Family farm on Finley Farm Tour 2025. **Above:** Matt Hall and Eric Danzi on farm Mid North Coast 2025.



## Member reports (cont.)

### NSW Farmers Association

NSW Farmers Dairy Committee for 2024–25 consisted of Malcolm Holm (Chair), Rose Philipzen (Vice Chair), Robert McIntosh, Kate Hand, Steven Salway, Andrea Henry and Harrison Darley.

Following our Section AGM in 2025, the Committee saw the departure of Kate Hand and Andrea Henry, whose considered contributions to the Committee we are grateful for, and the election of Megan Hay and Trevor Middlebrook. We look forward to continuing to serve NSW Farmers Dairy membership for the year ahead, and continuing to deliver outcomes that benefit members in their day-to-day farming operations.

NSW Farmers dairy members had a mixed year from 2024 through 2025. The weather impacts from ex-Tropical Cyclone Alfred incurred over multiple months through to the widespread flooding across the mid-coastal region saw many members requiring immediate support from Government. NSW Farmers Dairy Chair and Regional Service Manager toured the flood affected dairy regions and met with members and non-members alike to

gather data that NSW Farmers provided directly to the NSW Government. This information was also provided to the federal Department of Agriculture, Fisheries and Forestry, and the Association advocated strongly for Category D funding being made available to those impacted by the flood events. The announcement of Category D funding was a strong result for our members, and we continue to monitor recovery of dairy farmers as they move forwards.

Our dairy members are strongly represented through multiple NSW Government positions held by elected Committee members, including the Dairy Emergency Management Group and Dairy Industry Consultative Committee. Our efforts have been focussed on building NSW industry's emergency preparedness and response capabilities, including for emergency animal health diseases. We have supported Industry Liaison Officers being trained for the industry in Lismore and look forward to the second training in Bega being supported by our member attendees, ultimately enhancing industry's representation and response capabilities should a biosecurity disease incursion occur. Other work in this space has focused on supporting the review of the dairy industry's foot and mouth disease preparedness, and through other Government positions, the Committee was very involved in the finalisation of the NSW Dairy Development and Environmental Guidelines 2024.



NSW Farmers Dairy Committee AGM.



In November 2024, NSW Farmers hosted a successful Dairy Competitiveness Workshop in conjunction with Dairy Australia in Taree. Through the opportunity, we ensured that the final report outcomes for the Storm and Flood Industry Recovery Project were cemented in state and federal strategies to enhance delivery of improved outcomes for dairy farmers. There were 2 key components that will deliver improved business operations for dairy farmers in NSW. Firstly, the CalfWays Sustainable Dairy Calf Management Roadmap has been supported by Meat and Livestock Australia, and we are optimistic that the project will provide avenues for dairy calf management.

Secondly, strategic incorporation of virtual fencing into the workshop report, in conjunction with strong advocacy efforts with the NSW Government and parliamentarians, has resulted in virtual fencing being legalised in NSW by the end of 2025. In conjunction with Dairy NSW, Dairy Australia and Australian Dairy Farmers, our advocacy success will result in farmers being able to improve their management practices, while also contributing animal welfare, biosecurity and environmental benefits.

Our Dairy Committee representative to the NSW Farmers Cattle Committee over 2024–25 has had a strong influence on advocating for improvements to the NSW Government Cattle Tick Programme, supporting increased on-ground activities and biosecurity surveillance and compliance activities being undertaken to keep NSW free from cattle ticks.

The Dairy Committee representative to the NSW Farmers Animal Welfare Committee has played a major role in representing the industry in reviews of the Association's policies for pain relief and in consultation on the *Prevention of Cruelty to Animals Regulation 2025*.

The Animal Welfare Committee also has focussed on preparing policy and monitoring movement of the NSW Government's election commitment to establish an Independent Office of Animal Welfare in the state; this will be a key focus for the year ahead as we head into the next state election.

The Dairy Committee representative to the Workplace Relations Policy Advisory Committee supported the Committee engage in development of NFF submissions into the Fair Work Commission's Review on definition of small business. The representative was also part of the group of members representing NSW Farmers at the Ministerial Roundtable on Agriculture Safety in Orange. The Roundtable explored practical initiatives to improve Workplace Health and Safety and drive down injuries and fatalities on farms.

For 2025–26, the initial priorities of the Dairy Committee will be resolving national representation matters with Australian Dairy Farmers, and legalisation of virtual fencing for use in NSW.

## Member reports (cont.)

### South Australian Dairyfarmers' Association

The past 12 months have been particularly challenging for the SADA. We were instrumental in the support for our Members with the Beston Global Foods liquidation followed by one of the worst droughts ever seen for some of our normally wetter regions. In spite of all this, we successfully achieved key milestones and saw several strategic initiatives come to fruition.

#### Advocacy and industry engagement

SADA has been actively involved in numerous submissions and consultations over the past year. Notably, our work on Water Allocation Plans for the Lower Limestone Coast, including our contributions to the Murray–Darling Basin discussions with National Water reference groups have been critical in advocating for our members.

SADA continues to lead advocacy and industry engagement, working with government to secure drought funding, freight subsidies, and a \$3 million support scheme for farmers affected by the Beston closure. In partnership with ADF, we also developed the Milk Price Transparency Tool to enhance market transparency by analysing processor milk price data nationwide, helping farmers make informed decisions.

Additionally, our submissions to the Impacts of RSPCA Dairy Standards Analysis, Animal Welfare Regulations which includes the lifting of virtual fencing restrictions, this further emphasise our commitment to addressing the evolving needs of our industry.

#### Effluent management and environmental compliance

Environmental stewardship remains a key priority. Despite the challenges posed by peak industry demands for effluent management plans, SADA has made significant progress in this area.

We have engaged in a series of productive meetings with the EPA to ensure that our members comply with all regulations, thereby promoting sustainable farming practices across South Australia.

#### Bovine Johne's Disease Program

The successful transition of the Bovine Johne's Disease (BJD) Program from PIRSA management to SADA has been another highlight. This smooth transition underscores our capability to manage essential industry programs, ensuring their continued effectiveness and alignment with industry needs.

#### Dairy promotion

After celebrating the 10th anniversary of SADA Fresh Milk last year, we kicked the promotions of this initiative up a gear, to include an awareness campaign across our metro bus service and Telstra boxes, social media and in store discounts to boost the already more than \$1.2 million support raised for our dairy industry. This program has played a pivotal role in educating the next generation about the dairy industry, ensuring the sustainability and growth of our sector.

After the closure of Beston and the struggles with the current climate, we rebooted the Do Dairy Support SA Campaign, with enthusiasm from our local partners to encourage all South Australians to buy more dairy and Support SA.





2025 SA Dairy Award Winners.

## SA Dairy Awards

These SA Dairy Awards celebrated 4 outstanding farmers. These included:

- **Young Farmer of the Year:** Narelle Zanker, Mannum, who balances family farming with her agritourism venture, Dairy Adventures, connecting schools, aged care, and corporate groups with dairy life.
- **Best Relationship with a Processor:** Mark Chandler, Mulgundawa Dairy, recognised for a near 20-year partnership with Udder Delights.
- **Innovative Farmer of the Year:** Reece Donhardt, Nangkita Dairies, who uses 14 Lely robots to milk 750 cows and turn steep and swampy land into productive pasture.
- **Foodland Sustainability Award:** Brad Fischer, Coorong, running 600 dairy cows alongside beef and cropping in a large-scale, multi-enterprise system.

## Innovation and industry growth

SADA actively partners with and supports projects that advance innovation, sustainability, and workforce development, fostering skills, training, and investment to strengthen South Australia's dairy sector. Through the SA Dairy Internship Program, students, graduates and casual employees gain hands-on experience across SADA, Dairy SA, and Dairy SAFE, covering advocacy, on-farm R&D, and industry regulation. The program showcases the industry's opportunities, inspiring new talent, and building the workforce needed for future growth.

## Conclusion

These achievements reflect SADA's unwavering commitment to advancing the interests of South Australian dairy farmers. As we look ahead, we remain focused on building on these successes and driving further growth and sustainability within our industry. Thank you for your continued support and dedication to the South Australian dairy sector.

## Member reports (cont.)

### TasFarmers

The 2024–25 season has been one of both challenge and resilience for Tasmanian dairy farmers. Prolonged dry conditions across key regions placed pressure on feed, water, and margins, with many farmers resorting to higher grain feeding to maintain production.

By December, milk volumes had fallen by 4% year-on-year, reflecting the difficult seasonal conditions. Despite these pressures, improved late-season rains, strengthening product returns, and a cautiously positive outlook for farmgate milk prices have lifted producer sentiment heading into 2025–26. Farmers are investing in infrastructure, water security, and new technologies to strengthen resilience, while industry partnerships and advocacy remain critical to navigating the current environment.

#### Activities in 2024–25

TasFarmers has been active on multiple fronts to support members through a demanding year.

- **Policy and advocacy:** Submissions were lodged on the sale of Fonterra to Lactalis or Bega, livestock transport regulations, national feed standards, the GMO environmental scan, the Australian Animal Welfare Strategy, and the APVMA Draft Strategic Plan 2025–30. Each submission ensured Tasmanian perspectives were represented in national decision-making processes.
- **Member engagement:** Several member forums were held across the state, providing opportunities for open discussion on issues ranging from seasonal conditions to animal welfare and processing. The highlight was the successful FarmX Conference, which brought together producers, researchers, and industry leaders for practical insights and forward-looking conversations.
- **Collaboration:** TasFarmers continued to work closely with DairyTas, Dairy Australia, the Tasmanian Farm Innovation Hub, the Tasmanian Institute for Agriculture (UTAS), and other partners. These relationships underpin a coordinated industry approach to research, extension, and policy development.
- **Projects:**
  - Commencement of the Low Emissions Livestock Project, aimed at supporting farmers with practical tools and strategies to reduce emissions.
  - Completion of the Tasmanian Red Meat Industry Strategic Plan 2025–30, providing a clear framework for industry development.
  - Delivery of the CalfWays Tasmanian Action Plan aligning the sector on calf management and welfare outcomes.





## Priorities for the year ahead

Looking ahead, TasFarmers will focus on issues central to the sustainability and success of Tasmania's dairy industry:

- **Animal welfare and biosecurity:** Continued advocacy and program development to strengthen on-farm standards and support producers in meeting evolving expectations.
- **Implementation of Strategic Plans:** Aligning industry action with the CalfWays Report and the Tasmanian Red Meat Industry Strategic Plan to ensure long-term resilience and profitability.
- **Industry relationships:** Deepening engagement with DairyTas, Dairy Australia, UTAS, and the Tasmanian Farm Innovation Hub, ensuring that Tasmanian farmers benefit from national and local research, development, and extension.
- **Government engagement:** Building a strong working relationship with the new Minister for Agriculture to ensure Tasmanian dairy farmers' priorities are understood and supported at both state and national levels.

## Closing note

The year has demonstrated the adaptability and determination of Tasmanian dairy farmers. While the challenges of climate, costs, and market shifts remain, TasFarmers' strong advocacy, industry partnerships, and forward-looking projects provide a solid foundation for the sector's future.

With renewed optimism around farmgate milk prices and a clear focus on welfare, biosecurity, and emissions reduction, TasFarmers remains committed to delivering outcomes that secure the prosperity of Tasmanian dairy farming families and their communities.





## Member reports (cont.)

### United Dairyfarmers of Victoria (UDV)

This year has once again highlighted the resilience and determination of Victorian dairy farmers.

Conditions across the state were uneven: some regions enjoyed favourable rainfall and strong pasture growth, while others struggled with extended dry spells and ongoing feed and water shortages. That contrast has sharpened the reality that climate variability is the defining challenge for our industry.

At the same time, members have been navigating volatile global dairy markets, higher input costs, and ongoing workforce shortages. These pressures have stretched businesses but also underscored the adaptability of Victorian dairy.



UDV President Bernie Free and ADF President Ben Bennett at Parliament House, Victoria.

While it has been a difficult year in many respects, it has also been a year of progress. Farmers have demonstrated that when given the right tools, information, and support, they can continue to produce milk sustainably and competitively. UDV's role has been to make sure members have those tools and that their voices are heard.

### Main activities over the past year

UDV's work this year has been centred on supporting members through immediate challenges while positioning them for long-term success.

#### 1. Virtual fencing and innovation

We have leaned into our role as a bridge between new technology providers and farmers. UDV has taken a strong position in advocating for the adoption and changes to legislation to allow the role out of virtual fencing in Victoria. The Victorian Government has committed to changes that will enable this vital technology to be utilised by Victorian farmers by the end of 2025. UDV continues to engage with regulators to ensure national consistency on welfare and compliance, because innovation can only succeed if it is supported by clear and practical rules.

#### 2. Drought and climate support

The dry conditions in parts of Victoria meant our drought response efforts were critical. UDV has strongly advocated for expanding drought support linking farmers with feed budgeting, financial counselling, and wellbeing services. Alongside ADF, we secured important support measures including access to fodder and improved stock water access. We will continue to work to ensure that government support is targeted and supports a whole of industry approach.



### 3. Member engagement and advocacy

We have worked hard to keep members connected and informed. Whether through regional meetings, one-on-one farm visits, or online updates, our priority has been making sure farmers had timely information to make sound business decisions. Advocacy has remained central to our work: UDV has represented dairy interests on energy, water, animal welfare, transmission infrastructure, and environmental regulation.

### Priorities for the year ahead

Looking forward, UDV's agenda is clear. The focus is on helping members adapt to change, securing fair policy settings, and strengthening the resilience of Victorian dairy businesses.

#### 1. Drought preparedness and climate resilience

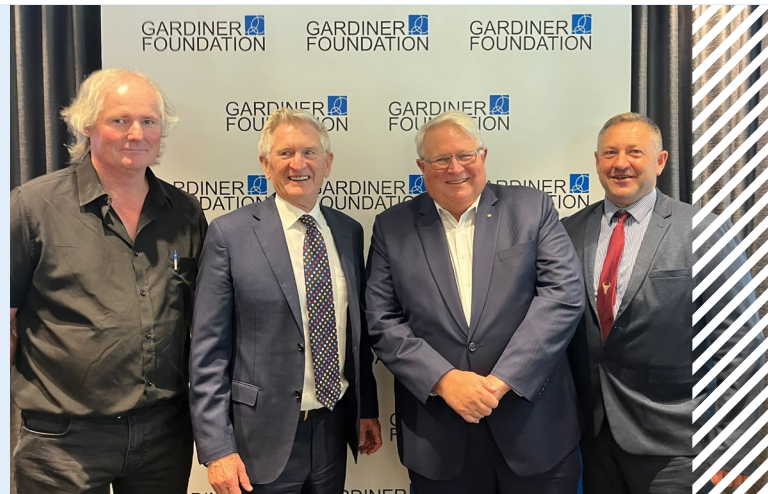
UDV will continue to push for farmer-focused drought policies and expand practical support programs. Building resilience in feed security, water management, and business risk planning is a top priority.

#### 2. Innovation and technology adoption

Virtual fencing and precision technologies have the potential to reshape farm systems. UDV will continue to back members who want to adopt innovation, while working nationally through ADF to secure consistent regulation and strong R&D support.

#### 3. Workforce and skills

Labour shortages remain a significant barrier. UDV will press for migration settings that suit agriculture, while also supporting pathways for local workers and promoting dairy as a rewarding career for young people.



Bernie Free, Len Stephens, Andrew Metcalfe and Ben Bennett at a Gardiner Foundation function.

#### 4. Strong advocacy and representation

UDV will continue to be a strong, unapologetic voice for Victorian dairy farmers on the issues that matter: energy costs, water security, environmental regulation, and fair treatment in markets. Partnering closely with ADF is critical to ensuring dairy speaks with one voice nationally.

This year has challenged the dairy industry, but it has also shown the strength, adaptability, and drive of Victorian farmers. The past 12 months have demonstrated the value of innovation and community support, while also reinforcing the need for strong advocacy and effective representation.

UDV looks forward to continuing to work closely with ADF to ensure that together, we build a dairy industry that is not just surviving the challenges, but leading into the future with confidence.

## Member reports (cont.)

### Western Australian Farmers Federation (WAFarmers)

The 2024–25 summer was a lot less harsh than the previous summer; we have had good rains to date. While most farmers are recovering it will be another year or 2 before everyone is back to square one.

In WA, we had disappointing opening prices for this season, which were on track to be around 69 cents per litre, or around \$9.30 per kilo for milk solids. This was very similar to the 2024 result. However, there was a bit of competition and step-ups in June, which lifted the average to roughly 71 cents or \$9.60 per kilogram. Despite this, we are still among the lowest paid dairy farmers in Australia by state, despite our high costs of production associated with a flat supply curve.

We are now down to 105 farms with more exits planned due to retirement. We need to improve our industry's position. Our manufacturing and export sector continues to decline in terms of diversity and volume. We have a small but significant group of small to medium manufacturers who performed very well, alongside stiff competition nationally and from the larger companies at the RASWA Perth Royal Dairy Awards.

#### WAFarmers Dairy Council activities

##### WA Dairy Industry 5 Year Development Plan

The WA Dairy Industry Working Group (WADIWG) has a WA Dairy Industry 5 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: WAFarmers Dairy Council, Western Dairy, Dairy Australia, DPIRD, Lactalis, Brownes and Bega.

##### WAFarmers Dairy Conference and AGM, 1 August 2024, Abbey Beach Resort, Busselton

The WAFarmers Dairy Council ran our 2024 annual Dairy Conference on 1 August at Abbey Beach Resort. We had a full house and an excellent line-up of speakers, with a theme of *The Future of Advocacy, Technology and Digital Dairying*. At the AGM Ian Noakes was re-elected, unopposed, as President.

##### Dairy Pavilion at the Perth Royal Show, 21 to 28 September 2024

The Dairy Pavilion at the Perth Royal Show was a massive success again in 2024 with fine weather, huge crowds and excellent media coverage. A number of dairy farmers took time to chat with the public at the Milking Station, and to support their industry.

##### Advocacy with ADF

The WAFarmers Dairy Council works with ADF on national dairy issues, and with WAFarmers on cross commodity issues. We lobbied hard at both the federal and state elections to get dairy farmer priorities understood. ADF has been important to us this year in maintaining a strong Dairy Code of Conduct and developing practical animal welfare responses.

Our PAG representatives are: Michael Partridge for the Economics and Trade; Mason Norton supported by Ian Noakes for Farming Operations; and Tammy Negus for People and Communities. We extend a big thank you and farewell to Fred Jones as he moves on to the next chapter of his life.





### Advocacy at a state level

In WA, our main issue has been the farmgate price of milk. We have undertaken multiple radio and television interviews explaining the state of the industry and our needs. We have also sent press releases to the print media.

For example, we criticised the proposed National Water Agreement, instead arguing for a better irrigation system and on-farm water supply in the state. We have also supported live export as well as engaged with the WA Veterinary Practice Amendment Regulations 2024 process, arguing for safe and practical approaches to animal welfare.

### Priorities for the year ahead

We will continue to focus on the low farmgate price of milk in WA, especially when compared to comparable regions across Australia. As noted earlier, this has already led to exits from the industry and few new entrants. This trend is continuing.

Moving forward, we would also like to improve our dairy export market, including for both heifers and dairy products. We want our small to medium manufacturers sector to grow and diversify. And, our dairy beef market to expand.

We are (still) looking forward to establishing a Dairy Producers Committee in WA in the hope that this will help secure a positive future for our industry.



**Top:** Steve Sheridan presents to 120 people at the WAFarmers 2024 Dairy Conference. **Right:** Ian Noakes chats with the public at the 2024 Perth Royal Agricultural Show Dairy Pavilion.



# Financial report

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Australian Dairy Farmers’ Limited  
ABN 76 060 549 653



# 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 2025 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:

- Ben Bennett
- Rick Gladigau
- Heath Cook
- Matthew Trace
- David Beca

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 \$167,323 and the total surplus was \$670,904 (2024: \$6,502 surplus from operating activities; total surplus was \$517,031).

## Review of operations

During the financial year ended 30 June 2025, Australian Dairy Farmers Limited recognised a membership-related payment from a State Member, finalised via legal settlement, with an associated doubtful debt also written back to income.

## 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.

## 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 2025.

## Indemnity guarantee

There is no indemnity guarantee for the year ended 30 June 2025.

## 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 (cont.)**

|                      |   |
|----------------------|---|
| <b>Rick Gladigau</b> | 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. |
|                      | Supply agreement with Udder Delights P/L  |
|                      | Member — SA Dairyfarmers Assoc.   |
|                      | Member — NFF Trade Committee — Primary Producers SA (PPSA) Representative           |
|                      | Director — Australian Dairy Industry Council  |
| <b>Ben Bennett</b>   | Trustee of Kiwi calve business trust  |
|                      | Supply agreement with Bulla Dairy Foods P/L   |
|                      | Member — United Dairyfarmers Victoria   |
|                      | Director — Australian Dairy Industry Council  |
| <b>Heath Cook</b>    | Manager / owner Misery Mountain Dairy Dorrigo NSW                                   |
|                      | Supply agreement with Norco Co-operative Limited                                    |
|                      | Director — Norco Co-Operative Limited   |
|                      | Director — Sub-tropical Dairy   |
|                      | Member — NSW Farmers' Association   |
|                      | Director — Australian Dairy Industry Council  |
| <b>Matthew Trace</b> | Director — Moy Park P/L   |
|                      | Supply agreement with Norco Co-operative Limited                                    |
|                      | Director — Norco Co-Operative Limited   |
|                      | Member — QDO — trading as EastAusmilk   |
|                      | Director — Australian Dairy Industry Council  |
| <b>David Beca</b>    | Director — Red Sky Agricultural P/L   |

*Note: Red Sky holds a contract with DairyNZ to supply international comparisons of dairy farm business performance for the period 01 Sep 2024 to 01 Sep 2027.*

## Director's report (cont.)

### Meetings of directors

| Directors     | Directors Meetings        |                 | Audit Committee Meetings  |                 |
|---------------|---------------------------|-----------------|---------------------------|-----------------|
|               | Number eligible to attend | Number attended | Number eligible to attend | Number attended |
| Rick Gladigau | 19                        | 18              | -                         | -               |
| Ben Bennett   | 19                        | 19              | -                         | -               |
| Heath Cook    | 19                        | 16              | 2                         | 2               |
| Matthew Trace | 19                        | 19              | -                         | -               |
| David Beca    | 19                        | 17              | 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 (cont.)****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:   
**Ben Bennett**

Director:   
**Heath Cook**

*Dated this 29th day of October 2025*



# Auditor's independence declaration

for the year ended 30 June 2025

As lead auditor for the audit of Australian Dairy Farmers' Limited for the year ended 30 June 2025, 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**

Engagement Partner — Audit and Assurance

*Dated this 29th day of October 2025*

# Statement of profit or loss and other comprehensive income

for the year ended 30 June 2025

|  | Note | 2025<br>\$         | 2024<br>\$         |
|--|------|--------------------|--------------------|
| <b>Revenue and other income</b>                                      |      |                    |                    |
| Other revenue  | 3    | 2,616,546          | 1,970,860          |
|  |      | <b>2,616,546</b>   | <b>1,970,860</b>   |
| <b>Less: expenses</b>  |      |                    |                    |
| Employment expenses  |      | (819,618)          | (654,776)          |
| Remuneration   | 13   | (148,295)          | (129,051)          |
| Administration expenses  |      | (718,239)          | (676,839)          |
| Affiliation fees   |      | (148,495)          | (96,672)           |
| Employee provisions  |      | (40,841)           | (18,641)           |
| Occupancy expenses   |      | (-)                | (51,103)           |
| Project expenses   |      | (377,348)          | (147,093)          |
| Depreciation and amortisation  | 5    | (6,689)            | (4,313)            |
| Grant expenses   |      | (189,698)          | (185,870)          |
|  |      | <b>(2,449,223)</b> | <b>(1,964,358)</b> |
| <b>Surplus/(Deficit) from ordinary activities</b>                    |      | <b>167,323</b>     | <b>6,502</b>       |
| <b>Other income/(expenses)</b>                                       |      |                    |                    |
| Unrealised gains/(expenses) from available for sale financial assets |      | 503,581            | 510,529            |
| <b>Total other income/(expenses)</b>                                 |      | <b>503,581</b>     | <b>510,529</b>     |
| <b>Other comprehensive income/(expenses)</b>                         |      | <b>-</b>           | <b>-</b>           |
| <b>Total comprehensive income/(expenses)</b>                         |      | <b>670,904</b>     | <b>517,031</b>     |

The accompanying notes form part of these financial statements.

# Statement of financial position

as at 30 June 2025

|                                      | Note | 2025<br>\$        | 2024<br>\$        |
|--------------------------------------|------|-------------------|-------------------|
| <b>Current assets</b>                |      |                   |                   |
| Cash and cash equivalents            | 6    | 3,020,654         | 1,977,227         |
| Receivables                          | 7    | 103,822           | 146,419           |
| Other assets                         | 9    | 14,441,830        | 14,677,768        |
| <b>Total current assets</b>          |      | <b>17,566,306</b> | <b>16,801,414</b> |
| <b>Non-current assets</b>            |      |                   |                   |
| Property, plant and equipment        | 8    | 5,969             | 15,398            |
| <b>Total non-current assets</b>      |      | <b>5,969</b>      | <b>15,398</b>     |
| <b>Total assets</b>                  |      | <b>17,572,275</b> | <b>16,816,812</b> |
| <b>Current liabilities</b>           |      |                   |                   |
| Payables                             | 10   | 254,519           | 165,478           |
| Provisions                           | 11   | 144,722           | 149,842           |
| <b>Total current liabilities</b>     |      | <b>399,241</b>    | <b>315,320</b>    |
| <b>Non-current liabilities</b>       |      |                   |                   |
| Provisions                           | 11   | 1,311             | 672               |
| <b>Total non-current liabilities</b> |      | <b>1,311</b>      | <b>672</b>        |
| <b>Total liabilities</b>             |      | <b>400,552</b>    | <b>315,992</b>    |
| <b>Net assets</b>                    |      | <b>17,171,723</b> | <b>16,500,820</b> |
| <b>Equity</b>                        |      |                   |                   |
| Retained earnings                    | 12   | 4,972,422         | 4,301,519         |
| Other reserves                       |      | 12,199,301        | 12,199,301        |
| <b>Total equity</b>                  |      | <b>17,171,723</b> | <b>16,500,820</b> |

The accompanying notes form part of these financial statements.



# Statement of changes in equity

for the year ended 30 June 2025

|   | Note | Retained earnings<br>\$ | Total equity<br>\$ |
|---|------|-------------------------|--------------------|
| <b>Balance as at 1 July 2023</b>                      |      | 3,785,846               | 15,985,147         |
| Surplus/(Deficit) for the year                        |      | 517,031                 | 517,031            |
| <b>Total comprehensive income/(loss) for the year</b> |      | 517,031                 | 517,031            |
| Adjustment to retained earnings for previous years    |      | (1,358)                 | (1,358)            |
| Other Reserves  |      | -                       | -                  |
| <b>Balance as at 30 June 2024</b>                     | 12   | 4,301,519               | 16,500,820         |
| <b>Balance as at 1 July 2024</b>                      |      | 4,301,519               | 16,500,820         |
| Surplus/(Deficit) for the year                        |      | 670,904                 | 670,904            |
| <b>Total comprehensive income/(loss) for the year</b> |      | 670,904                 | 670,904            |
| Adjustment to retained earnings for previous years    |      | (-)                     | (-)                |
| Other Reserves  |      | -                       | -                  |
| <b>Balance as at 30 June 2025</b>                     | 12   | 4,972,422               | 17,171,723         |

The accompanying notes form part of these financial statements.

# Statement of cash flows

for the year ended 30 June 2025

|  | Note  | 2025<br>\$       | 2024<br>\$         |
|--|-------|------------------|--------------------|
| <b>Cash flow from operating activities</b>                   |       |                  |                    |
| Receipts from customers                                      |       | 2,354,764        | 563,102            |
| Payments to suppliers and employees                          |       | (2,903,839)      | (2,622,767)        |
| Interest received  |       | -                | -                  |
| <b>Net cash provided by operating activities</b>             | 14(b) | <b>(549,075)</b> | <b>(2,059,665)</b> |
| <b>Cash flow from investing activities</b>                   |       |                  |                    |
| Receipts from investing activities                           |       | 1,603,268        | 2,603,067          |
| Proceeds on sale of investments                              |       | (58,400)         | (108,500)          |
| Purchase of property, plant and equipment                    |       | 2,740            | (3,069)            |
| Available for sale assets                                    |       | 44,894           | (509,019)          |
| <b>Net cash provided by / (used in) investing activities</b> |       | <b>1,592,502</b> | <b>1,982,479</b>   |
| <b>Cash flow from financing activities</b>                   |       |                  |                    |
| Distribution to associates                                   |       | -                | -                  |
| <b>Net cash used in financing activities</b>                 |       | <b>-</b>         | <b>-</b>           |
| <b>Reconciliation of cash</b>                                |       |                  |                    |
| Cash at beginning of the financial year                      |       | 1,977,227        | 2,054,413          |
| Net increase / (decrease) in cash held                       |       | 1,043,427        | (77,186)           |
| <b>Cash at end of financial year</b>                         | 14(a) | <b>3,020,654</b> | <b>1,977,227</b>   |

The accompanying notes form part of these financial statements.

# Notes to financial statements

for the year ended 30 June 2025

## 1. Statement of Material 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.

#### 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.



## Notes to financial statements (cont.)

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.

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*.

## Notes to financial statements (cont.)

### 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.

| 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.

## Notes to financial statements (cont.)

### 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.

#### i. Employee benefits

##### 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.

##### 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 (cont.)****2. Accounting Standards and interpretations issued but not operative at 30 June 2025**

There are no other Accounting Standards and interpretations which have not been considered as at 30 June 2025.

**3. Revenue and other income**

|                     | 2025<br>\$       | 2024<br>\$       |
|---------------------|------------------|------------------|
| Interest income     | 128,052          | 163,693          |
| Distribution income | 686,088          | 947,407          |
| Other income        | 1,802,406        | 859,760          |
|                     | <b>2,616,546</b> | <b>1,970,860</b> |

**4. Auditor remuneration**

Audit and assurance services

|   | 2025<br>\$    | 2024<br>\$    |
|---|---------------|---------------|
| Audit or review of the financial report | 31,650        | 30,115        |
|   | <b>31,650</b> | <b>30,115</b> |

**5. Operating surplus**

Surplus/(deficit) before income tax has been determined after:

|                          | 2025<br>\$     | 2024<br>\$     |
|--------------------------|----------------|----------------|
| Depreciation             | 6,689          | 4,313          |
| <b>Employee benefits</b> |                |                |
| Short term benefits      | 967,913        | 783,827        |
|                          | <b>967,913</b> | <b>783,827</b> |

## Notes to financial statements (cont.)

## 6. Cash and cash equivalents

|              | 2025<br>\$ | 2024<br>\$ |
|--------------|------------|------------|
| Cash on hand | 32         | 32         |
| Cash at bank | 3,020,622  | 1,977,195  |
|              | 3,020,654  | 1,977,227  |

## 7. Receivables

|                            | 2025<br>\$ | 2024<br>\$ |
|----------------------------|------------|------------|
| <b>Current</b>             |            |            |
| Trade debtors              | 103,822    | 743,751    |
| Less: Expected credit loss | (-)        | (597,332)  |
| Net trade debtors          | 103,822    | 146,419    |

## 8. Property, plant and equipment

|  | 2025<br>\$   | 2024<br>\$    |
|--|--------------|---------------|
| <b>Leasehold improvements</b>              |              |               |
| At cost                                    | -            | 136,753       |
| Accumulated depreciation                   | (-)          | (130,103)     |
|  | -            | 6,650         |
| <b>Plant and equipment</b>                 |              |               |
| Office equipment at cost                   | 17,811       | 181,261       |
| Accumulated depreciation                   | (16,554)     | (177,981)     |
|  | 1,257        | 3,280         |
| Computer equipment at cost                 | 18,692       | 43,172        |
| Accumulated depreciation                   | (13,980)     | (37,704)      |
|  | 4,712        | 5,468         |
| Total plant and equipment                  | 5,969        | 15,398        |
| <b>Total property, plant and equipment</b> | <b>5,969</b> | <b>15,398</b> |

## Notes to financial statements (cont.)

### 9. Other assets

|                                     | 2025<br>\$        | 2024<br>\$        |
|-------------------------------------|-------------------|-------------------|
| <b>Current</b>                      |                   |                   |
| Prepayments                         | 8,091             | 8,065             |
| Grants Receivable/(Payable)         | -                 | (145,971)         |
| Distribution Receivable             | -                 | 716               |
| Deposits Paid                       | -                 | 630               |
| Accrued Income                      | 644,297           | 919,021           |
| Available for sale financial assets | 13,789,442        | 13,895,308        |
|                                     | <b>14,441,830</b> | <b>14,677,768</b> |

### 10. Payables

|                               | 2025<br>\$     | 2024<br>\$     |
|-------------------------------|----------------|----------------|
| <b>Current</b>                |                |                |
| <i>Unsecured liabilities</i>  |                |                |
| Trade creditors               | 44,097         | 108,496        |
| Sundry creditors and accruals | 210,422        | 56,982         |
|                               | <b>254,519</b> | <b>165,478</b> |

### 11. Provisions

|  | 2025<br>\$     | 2024<br>\$     |
|--|----------------|----------------|
| <b>Current</b>                               |                |                |
| Employee benefits                            | 144,722        | 149,842        |
|  | <b>144,722</b> | <b>149,842</b> |
| <b>Non current</b>                           |                |                |
| Employee benefits                            | 1,311          | 672            |
|  | <b>146,033</b> | <b>150,514</b> |
| <b>Aggregate employee benefits liability</b> |                |                |



**Notes to financial statements (cont.)****12. Retained earnings**

|  | 2025<br>\$       | 2024<br>\$       |
|--|------------------|------------------|
| Retained earnings at the beginning of year         | 4,301,519        | 3,785,846        |
| Adjustment for retained earnings for previous year | (-)              | (1,358)          |
| Net Surplus/(deficit)                              | 670,903          | 517,031          |
| <b>Net retained earnings</b>                       | <b>4,972,422</b> | <b>4,301,519</b> |

**13. Remuneration**

|                         | 2025<br>\$     | 2024<br>\$     |
|-------------------------|----------------|----------------|
| Presidents fees         | 83,625         | 91,672         |
| Directors fees          | 31,220         | 16,121         |
| Independent director    | 27,875         | 15,708         |
| Independent ARCC member | 5,575          | 5,550          |
|                         | <b>148,295</b> | <b>129,051</b> |

## Notes to financial statements (cont.)

## 14. Cash flow information

|  | 2025<br>\$       | 2024<br>\$         |
|--|------------------|--------------------|
| <b>a. Reconciliation of cash</b>   |                  |                    |
| 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   | 3,020,622        | 1,977,195          |
| Cash on hand   | 32               | 32                 |
|  | <b>3,020,654</b> | <b>1,977,227</b>   |
| <b>b. Reconciliation of cash flow from operations with surplus</b>   |                  |                    |
| Surplus/(deficit) from ordinary activities   | 167,323          | 6,502              |
| Less: Adjustments for investing activities in operating activities   | (716,398)        | (2,120,802)        |
| Adjusted surplus / (deficit) from ordinary activities  | (549,075)        | (2,114,300)        |
| <b>Adjustments and non-cash items</b>  |                  |                    |
| Depreciation   | 6,689            | 4,313              |
| <b>Changes in assets and liabilities</b>   |                  |                    |
| (Increase) / decrease in receivables   | 42,596           | (77,070)           |
| (Increase) / decrease in other assets  | (145,997)        | 166,761            |
| Increase / (decrease) in payables  | 101,192          | (25,282)           |
| Increase / (decrease) in provisions  | (4,480)          | (14,087)           |
| <b>Cash flows from operating activities</b>  | <b>(549,075)</b> | <b>(2,059,665)</b> |

## Notes to financial statements (cont.)

### 15. Events subsequent to reporting date

Members should note in March 2025, Australian Dairy Farmers (ADF) reached a settlement with the Victorian Farmers Federation (VFF) regarding a dispute previously before the Supreme Court of Victoria. This had a material impact on the organisation's financial disclosures, including adjustments to receivables and the reversal of doubtful debt provisions. The settlement did not affect ADF's overall financial viability or going concern status.

There are no matters which have arisen since 30 June 2025 that has significantly affected or may significantly affect:

- a. the operations, in financial years subsequent to 30 June 2025, of the organisation, or
- b. the results of those operations, or
- c. the state of affairs, in financial years subsequent to 30 June 2025, of the organisation.

### 16. Organisation details

The registered office of the organisation is:

- **Australian Dairy Farmers' Limited**  
Level 3  
HWT Building 40 City Road  
SOUTHBANK VIC 3006




## 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 **52–65**, presents fairly the organisation's financial position as at 30 June 2025 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: 

**Ben Bennett**

Director: 

**Heath Cook**

*Dated this 29th day of October 2025*

# 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 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flow 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*.

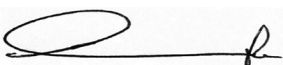
## Assurance Disclaimer

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 Dobbyn Carafa Pty Ltd

Level 15, 412 St Kilda Road  
Melbourne



**Anthony Carafa**

*Dated this 29th day of October 2025*

# Independent auditor's report



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ABN: 17 651 155 618

## 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 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and 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, 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 2025 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 Unqualified 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 have 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.

### 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 2025, 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.

## Independent auditor's report (cont.)

### 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 controls 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.

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 controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal controls.
- 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 controls that we identify during our audit.



**ABHISHEK SHARMA**  
Engagement Partner – Audit and Assurance

Date: 29 October 2025





[australiandairyfarmers.com.au](http://australiandairyfarmers.com.au)