Dairy NSW Annual Report

2025-26

Contents

About us

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

Vision

A valued and trusted partner that empowers and enables dairy farmers and industry to thrive. Dairy NSW is one of the eight RDPs under the auspices of Dairy Australia. It is a public company limited by guarantee. Its role is to plan and implement a strategic direction for dairy related research, development, extension, and education programs within the NSW dairy industry.

Purpose

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

Collaboration

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

Mission

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

Strategic intent

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

Chair's report

As I reflect on the 2025–26 financial year, one word comes to mind: variability.

Across New South Wales, dairy farmers have once again faced vastly different seasonal conditions depending on where they operate. While some regions experienced favourable production conditions, others continued to contend with flooding, prolonged wet periods, infrastructure damage, feed quality challenges and difficult operating conditions. These uneven seasonal impacts have reinforced an important reality: there is no single NSW dairy experience, and the needs of farmers continue to vary significantly across regions.

Despite these challenges, the resilience and adaptability of dairy farmers remain one of the industry's greatest strengths. Dairy NSW's role is to ensure farmers have access to practical information, trusted support and opportunities to strengthen their businesses, regardless of the conditions they face.

Throughout the year, Dairy NSW continued to deliver a range of extension, training and industry development activities focused on improving farm business performance, workforce capability and industry resilience. We know that profitability, productivity and confidence are closely linked, and our programs are designed to help farmers make informed decisions that support long-term business sustainability.

A significant milestone earlier in the fiscal year was the completed delivery of the Dairy Business Support Services (DBSS) program. Since its commencement, DBSS has provided valuable support to dairy farming businesses across NSW, helping farmers navigate challenges, access specialist advice and strengthen business decision-making. We acknowledge the positive impact it has had across the industry and thank all those involved in its delivery.

While individual programs may conclude, the underlying need for practical support, capability building and farmer-focused services remains. Dairy NSW continues to actively explore future funding opportunities and partnerships that will allow us to maintain and expand services that deliver value to dairy farmers and regional communities.

Importantly, Dairy NSW continued to operate under the Accord. This structure enables us to ensure that levy-funded investment delivers outcomes that are relevant to NSW farmers while remaining connected to national industry priorities.

We continue to advocate strongly for NSW's needs and opportunities within this framework. For now, Dairy Australia has put any further transitioning on hold until a review of the pilot model can be undertaken.

The latest Dairy Farm Monitor Project (DFMP) results will be released shortly and will provide an updated picture of farm business performance across the state. Early indications suggest that, while seasonal and market conditions continue to influence results, the importance of strong management, timely decision-making and business planning remains clear. Once available, the 2025–26 results will be available on the Dairy Australia[1] website, and will continue to provide valuable insights into the factors driving profitability and resilience on NSW dairy farms.

I would like to acknowledge the contribution of our Board throughout the year. Their commitment, expertise and willingness to engage with the challenges facing the industry help ensure Dairy NSW remains focused on delivering practical outcomes for farmers.

We farewelled Andrew Smith, who as Board Chair provided steady leadership and a thoughtful, strategic approach to the Board, and Dimity Smith, who brought energy and a forward-thinking approach as a Director. During the year, we welcomed two new Directors - Justin Walsh and Stephen Collins - who have brought fresh perspectives and valuable experience to the Board.

On behalf of the Board, I extend my sincere thanks to the Dairy NSW team for their professionalism, commitment and hard work throughout the year. Their dedication to supporting farmers and delivering quality programs across a diverse and geographically dispersed state is greatly appreciated.

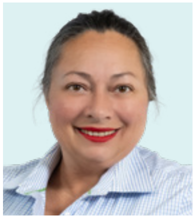
Finally, I would like to thank NSW dairy farmers. Your resilience, innovation and commitment to your businesses continue to underpin the strength of our industry. While challenges remain, so too do opportunities. Dairy NSW remains committed to working alongside farmers, industry partners and stakeholders to help build a profitable, sustainable and resilient future for the NSW dairy industry.

Donna Salway

Chair
Dairy NSW

1 dairyaustralia.com.au/industry-reports/dairy-farm-monitor-project/new-south-wales

Board of directors



Donna Salway
Chair, Dairy NSW Board
Dairy NSW Audit & Risk Committee

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

Dairy farmer

(Constitution clause 5.4a)

Board meetings attended: 8/8

Carissa Wolfe
Deputy Chair, Dairy NSW Board
Deputy Chair, Dairy NSW Audit & Risk Committee

Carissa brings both owner-operator farmer and industry experience to her role as Director. She co-owned a farming business that included a 110-cow dryland pasture dairy on the Mid-North Coast until transferring that to another new dairy entrant in 2023. Carissa's industry experience spans multiple dairy industry regions and systems, with local regional dairy industry involvement including the Mid Coast Dairy Advancement Group's Management Committee since 2015. Through her professional business, Carissa blends her corporate background (in management accounting, internal audit, and analytical systems) with training and trauma-informed experience to support owner-operated and not-for-profit businesses' ability to make self-authorised business and financial decisions. She is a graduate of the Australian Institute of Company Directors (GAICD) and the Australian Rural Leadership Program (C32).

Specialised skill

(Constitution clause 5.4c)

Board meetings attended: 8/8

Graeme Hollis
Dairy NSW Board
Chair, Dairy NSW Audit & Risk Committee

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

Specialised skill

(Constitution clause 5.4c)

Board meetings attended: 7/8

Trevor King
Dairy NSW Board
Dairy NSW Audit & Risk Committee

Trevor brings 39 years of experience in agriculture to the Dairy NSW Board. Holding a Bachelor of Science in Agriculture from Sydney University, Trevor began his career as an Agricultural Consultant. His experience includes various significant roles within dairy industry organisations such as Dairy Farmers and National Foods (now Bega), with a focus on finance, budgeting, and reporting of milk costs. Trevor's extensive industry experience is complemented by his involvement in an award-winning accommodation business and his contributions to the thriving tourism industry in the Central West NSW regional town of Orange. His diverse background provides valuable insights to the Dairy NSW Board, helping to drive the dairy industry forward.

Specialised skill

(Constitution clause 5.4c)

Board meetings attended: 8/8

Phil Ryan
Dairy NSW Board

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

Dairy farmer

(Constitution clause 5.4a)

Board meetings attended: 7/8

Michael Cole
Dairy NSW Board
Dairy NSW Audit & Risk Committee

Michael is a fifth-generation dairy farmer operating a 100-ha farm in Jamberoo. It is a grass based, dryland farming operation currently milking 200 cows. Prior to re-establishing Coleville Dairies 16 years ago, he had an extensive corporate career in the finance sector with Bankers Trust Australia as an Executive Director, and subsequently as a Non-Executive Chairman of State Superannuation Board, IMB Bank, Platinum Asset Management, and Ironbark Capital Limited. Most recently, he had been Chairman of ASX listed company, Regal Partners Ltd. Michael's particular focus as a director on the Dairy NSW Board is helping dairy farmers establish, monitor and update their farm carbon footprint so the dairy industry is in the best possible position to deal with the environmental challenges ahead.

Dairy farmer

(Constitution clause 5.4a)

Board meetings attended: 8/8

Justin Walsh
Dairy NSW Board
Dairy NSW Audit & Risk Committee

After completing a Bachelor of Agricultural Science at the University of Sydney in 2006, Justin returned home to the family dairy farm on the South Coast of NSW to share farm with his parents. In 2016, he assumed responsibility for running the business, which has since expanded to milk 400 cows at Jaspers Brush. His focus has been on developing efficient pasture-based systems, investing in infrastructure, and improving herd performance to drive sustainable growth. Justin has also been active in industry development and education, regularly hosting students, industry groups, and visitors to the farm to showcase innovation in pasture management and sustainable dairy production. In 2024, he completed the Australian Institute of Company Directors Observership Program, further strengthening his governance and leadership skills. As a member of the Dairy NSW Board and Audit & Risk Committee, Justin brings hands-on farming experience, commercial business management, governance development, and a strong commitment to supporting a profitable and sustainable future for the NSW dairy industry.

Dairy farmer

(Constitution clause 5.4a)

Board meetings attended: 6/8*

Stephen Collins
Dairy NSW Board

Stephen Collins is the grandson of a dairy farmer and orchardist from Tasmania, but grew up in cities across Australia, including Hobart, Darwin, Sydney, and Canberra. He has lived in the Bega Valley with his family since January 2021 and runs Rock Lily - a 100-acre forested property and bed and breakfast in Brogo, as well as working on a large dairy farm at Angledale. He has interests in conservation, regenerative farming, and agricultural sector innovation with a focus on ensuring farming can be a sustainable career and lifestyle for smallholders and their families. Prior to moving to Brogo, Stephen owned and ran a Canberra-based organisational design and innovation studio for 16 years, consulting mostly to federal government agencies, as well as banking, telco, IT, state government, and third sector clients in Australia and overseas. He brings expertise in policy and program development, design, and implementation of services with a focus on public and client needs, regulation and compliance, and human-centered design.

Specialised skill

(Constitution clause 5.4c)

Board meetings attended: 6/8*

* Justin and Stephen joined the Board in October 2025.

2025–26 Board meeting dates

3 September 2025, 29 October 2025 (x2, pre- and post-Annual General Meeting), 9 December 2025, 19 February 2026, 21 April 2026, 25 June 2026.

2021-25 Strategic Plan

Dairy NSW completed its Strategic Plan for 2021-25 and will soon implement a new Strategic Plan for 2026-30.

The Strategic Plan established a clear direction to improve the profitability, productivity and sustainability of dairy farm businesses across New South Wales. Throughout the five-year period, the Board regularly monitored progress against strategic success indicators, and adapting priorities (where required) to ensure the plan remained relevant in an evolving operating environment that presented significant opportunities and challenges for the NSW dairy industry.

Collaboration

Throughout the strategic plan period, Dairy NSW worked alongside dairy farmers, Regional Dairy Groups, Dairy Australia, government agencies, research organisations and industry partners to deliver the priorities set out in the Dairy NSW Strategic Plan.

Collaborative efforts, especially in emergency response, have been prominent over the past 12-months, while continuing to develop the team and the practice of farm engagement across the regions to better support farmers to access the resources they need.

Below are the outcomes of Dairy NSW's Strategic Plan.

5 Strategic priorities

12 Strategic outcomes

21 Success indicators

1 Culture of prosperous farm businesses

Goal Nurture a positive culture of prosperous farm businesses that are skilled, informed and innovative in managing market volatility

Outcomes/strategies	Success indicator	Target	FY25 results
a Farm businesses understand their profitability drivers	Farm decision makers can accurately state the profit metrics for their farm	60%*	76%
b Improved productivity through implementing business planning practices across key aspects of dairy farming	Dairy farm businesses make key decisions using a documented business plan	80%	33%
	More than 50% of farms achieving an average five-year profit (earnings before interest and tax) of at least $1.50 per kgMS	50%	66%
	Improvement in kgMS per labour unit	45,000	41,740

2 Our people, our future

Goal Our passion for people enables farm businesses to attract great people, build their capability, careers, and foster a safe and caring work culture

Outcomes/strategies	Success indicator	Target	FY25 results
a Dairy industry is seen as an excellent work choice with multiple career paths and opportunities	Dairy farm employers and employees can describe why dairy is rewarding to work in	85%	79%
b A culture of businesses that foster progression, values growth, who inspire and encourage their people	Employers report that the time taken to find a new employee was less than three months	90%	59%
	Employers were able find an employee with the right capability for the role in the last 12 months	70%	53%
c Access to capable service providers and skilled farm employees	Dairy farm businesses agree they have sufficient access to skilled service providers to meet their needs	85%	59%

3 Thrive in a changing natural environment

Goal Prosperous farm businesses that adapt to the changing natural environment and provide good stewardship of resources

Outcomes/strategies	Success indicator	Target	FY25 results
a Greater ability to accept and adapt to changes in the natural environment	Farmers have access to enough information to understand the likelihood and impacts of changes in the environment	90%	44%
	Farmers have the right information and skills to thrive in increasingly volatile climatic conditions	75%*	44%
b Efficient and profitable use of land, water, carbon, and energy resources which nurtures and sustains the natural environment	Dairy farm businesses have adopted at least three new technologies and management practices to achieve land, water, carbon and energy efficiency	70%	68%
c Proactive approach to positively addressing climate and environment changes to preserve or enhance our natural capital	Dairy farm businesses have access to and have adopted three commercial solutions for reducing on farm emissions	40%	88%
	Dairy farm businesses understand their carbon footprint.	30%	47%

4 Adoption of research and technology

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

Outcomes/strategies	Success indicator	Target	FY25 results
a Better access and understanding of feed base and grazing management options	Increase in tonnes of dry matter (TDM) utilised per hectare	6.0	5.5
	Farmer engagement and attendance at feed related programs	135	171
b Commitment to continuous improvement in animal performance, health and wellbeing	Improvement in measures for NSW against target 7.2 of the Australian Dairy Sustainability Framework	As reported in framework	
	Improved median kgMS per kg bodyweight	95%	95%
	Farmer engagement and attendance at animal related programs	125	413

5 Collaborative and responsive organisation

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

Outcomes/strategies	Success indicator	Target	FY25 results
a A team committed to driving engagement and influencing practice change through quality extension and trusted service	Increase in tonnes of dry matter (TDM) utilised per hectare	80%	83%
	Farmer engagement and attendance at feed related programs	80%	67%
b Regional needs are prioritised and actioned through collaboration with Dairy Australia and our partners	Programs are delivered collaboratively, including co-funding	15	9

Dairy NSW recognises that while it achieved target or above target for most success indicators, not every target was fully achieved. The Strategic Plan has strengthened Dairy NSW's ability to deliver evidence-based extension, support informed farm business decision-making, build industry capability and collaborate effectively across the dairy sector.

As Dairy NSW looks forward, the achievements and lessons from this strategy will continue to guide investment, partnerships and future priorities, ensuring the organisation remains focused on delivering meaningful outcomes for dairy farmers across New South Wales.

Visit **dairyaustralia.com.au/dairy-nsw/reports** to view the final Strategic Plan report in full; as well as a range of other Dairy NSW reports.

For enquiries, contact Dairy NSW Executive Officer, Natalie Campbell - **eo@dairynsw.com.au**

Education and farm engagement

In 2025–26, Dairy NSW delivered nearly 70 events and engaged approximately 1,000 attendees across the state. Events were planned in response to farmer feedback and industry needs. Delivery activity was changed from original planning, especially on the Mid Coast where flood recovery activity took precedent.

Dairy NSW delivers in a variety of formats to support farmers with information to make better decisions and adopt on their farm where suited. Our commitment to education and extension goes beyond knowledge delivery - we are actively pursuing a monitoring and evaluation program to support practice change.

Our farm engagement approach sees staff visiting and calling farms to better understand their needs and connect them to the resources they need. This allows us to tailor the information provided to farmers to their business and follow up to address barriers to implementation. In the fiscal year the team have made over 300 direct contacts over and above the extension activity engagements.

The programs delivered across the year included:

Farm business management

- Farm Business Fundamentals
- Cash, Costs & Margins (pilot program)
- Our Farm Our Plan (OFOP)
- Discussion groups

Feedbase and farm systems

- Feeding Pastures for Profit
- Seasonal planning update
- Top Fodder
- Discussion Groups
- Irrigation management
- Farm System Evaluator
- Feedpad tour

Soils and Water

- Irrigation management
- Effluent management
- Fuel & Fertiliser

Climate & Environment

- Understanding Farm Carbon
- Farm Environmental Tracker

People

- Young Dairy Network (multiple events)
- Farm safety
- Employment Basics online
- 2IC/Dairy manager program
- Employing overseas workers
- Cows Create Careers
- Women in dairy groups and events
- Careers expos
- School and show presentations
- Remote first aid
- Dr. Nollaig Heffernan workshops (multiple events)

Animal health and welfare

- Milking and Mastitis Management (MMM)
- Cool Cows
- Rearing Healthy Calves
- Calf Disbudding Best Practice
- Transition Cow Management
- First 100 days
- Responsibly euthanase livestock

Industry Events

- Dairy Australia leadership visits
- Hosting Dairy Australia AGM
- Dairy Research Foundation (DRF) Symposium

Regional Dairy Groups

Strengthening the dairy industry across NSW

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

Structure

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

Regional Dairy Groups

1 Mid Coast Dairy Advancement Group

2 Hunter Dairy Development Group

3 Inland Wagga Dairy Network

4 Central West Dairy Group

5 South Coast and Highlands Dairy Industry Group

6 Far South Coast Dairy Development Group

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

Activities and support

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

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

Collaboration

The 2025-26 fiscal period has seen continual collaboration between Dairy NSW and the RDGs, with a focus on addressing key challenges facing the industry. Some of the notable collaborative efforts included:

- **Chairs meetings:** Regular meetings between the chairs of the RDGs and the Dairy NSW Board have been instrumental in fostering open communication and collaboration. These meetings provide a platform for discussing important matters related to the industry's development and growth, enabling the RDGs to advocate for the needs of their regions effectively.
- **Members council:** This year's event was held in April, bringing together RDG members and farmer representatives across the regions to share region information, identify and prioritise activities, as well as provide input for Dairy NSW's new strategic plan.
- **RDG meetings:** The RDGs have organised various events for their members, aimed at networking, knowledge-sharing, and addressing common concerns. Dairy NSW staff often participate in these meetings and in many cases take an active role alongside the RDG.

A coordinated approach to industry advancement

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

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

Financial statements

For the year ended 30 June 2026
Dairy NSW Limited | ABN 19 075 742 157

The directors present their report on Dairy NSW Ltd for the financial year ended 30 June 2026.

1 General information

Information on directors

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

Name of director	Date joined or left the board
Donna Salway (Chairperson)	Appointed 24 October 2023 and appointed Chair on 29 October 2025
Natalie Campbell (Company Secretary)	Formally appointed 19 February 2026
Carissa Wolfe (Deputy Chairperson)	Appointed 12 October 2021 and appointed Deputy Chair on 29 October 2025
Graeme Hollis	Appointed 13 October 2020
Phillip Ryan	Appointed 12 October 2021
Trevor King	Appointed 24 October 2023
Michael Cole	Appointed 22 October 2024
Justin Walsh	Appointed 29 October 2025
Stephen Collins	Appointed 29 October 2025
Andrew Smith (ex-Chairperson)	Appointed 22 October 2019 and left on 29 October 2025
Dimity Smith (ex-Director)	Appointed 12 October 2021 and left on 29 October 2025

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

Principal activities

The principal activity of Dairy NSW Ltd during the financial year was to support the development of a profitable, sustainable and resilient NSW dairy industry through the coordination of regional development, research, development, extension and industry capability initiatives. Dairy NSW works collaboratively with Regional Development Groups, dairy farmers, industry organisations, government agencies and research partners to identify regional priorities, facilitate knowledge exchange, deliver strategic programs and strengthen the long-term prosperity of the NSW dairy industry.

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

2 Operating results

The profit of the Company after providing for income tax amounted to $ 102,583 (2025: $ (9,551)).

3 Other items

Significant changes in the State of Affairs

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

Dairy Australia continues to provide accounting and administration services.

Dairy NSW continued to operate under the Regional Services Delivery and Support Services Accord with Dairy Australia, under which Dairy Australia employs all Dairy NSW staff and manages payroll, employee entitlements and fringe benefit arrangements.

Effective 1 September 2025, the previous secondment arrangement under which the Regional Manager also fulfilled the Executive Officer/Company Secretary functions for Dairy NSW was amended. The Regional Manager role transitioned to a part-time position, and a dedicated Executive Officer/Company Secretary role was established to provide focused organisational leadership, governance support and company secretariat services to Dairy NSW and its Board

Events after the reporting date

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

Indemnification and insurance of officers and auditors

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

Auditor's independence declaration

The lead auditor's independence declaration in accordance with section 307C of the Corporations Act 2001, for the year ended 30 June 2026 has been received and can be found on page 3 of the financial report.

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

Donna Salway
Chairperson

27 August 2026

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

I declare that, to the best of my knowledge and belief, during the year ended 30 June 2026, there have been:

i no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

ii no contraventions of any applicable code of professional conduct in relation to the audit.

Brad Crooks
Senior Partner
Kelly Partners Hunter Region Ltd

4 August 2026

Statement of profit or loss and other comprehensive income

For the Year Ended 30 June 2026

	Note	2026	2025
		$	$
Revenue	4	525,887	1,321,056
Other income	4	33,550	57,791
Administrative expenses		(117,321)	(656,438)
Employee benefits expense		(339,533)	(731,960)
Profit before income tax		102,583	(9,551)
Income tax expense	2(b)	-	-
Profit for the year		**102,583**	**(9,551)**

Statement of financial position

For the year ended 30 June 2026

	Note	2026	2025
		$	$
Assets			
Current assets			
Cash and cash equivalents	5	1,038,023	1,161,611
Trade and other receivables	6	23,078	28,303
Total assets		**1,061,101**	**1,189,914**
Liabilities			
Current liabilities			
Trade and other payables	7	36,176	267,572
Total liabilities		**36,176**	**267,572**
Net assets		**1,024,925**	**922,342**
Equity			
Retained earnings		1,024,925	922,342
Total equity		**1,024,925**	**922,342**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Statement of changes in equity

For the year ended 30 June 2026

	Retained earnings	Total
2026	**$**	**$**
Balance at 1 July 2025	922,342	922,342
Profit (loss) for the year	102,583	102,583
Balance at 30 June 2026	**1,024,925**	**1,024,925**
2025		
Balance at 1 July 2024	931,893	931,893
Profit (loss) for the year	(9,551)	(9,551)
Balance at 30 June 2025	922,342	922,342

Statement of cash flows

For the year ended 30 June 2026

	Notes	2026	2025
		$	**$**
Cash flow from operating activities:			
Receipts from customers		346,504	828,629
Payments to suppliers and employees		(483,731)	(1,465,544)
Interest received		13,639	57,791
Net cash provided by/(used in) operating activities	13	**(123,588)**	**(579,124)**
Net increase/(decrease) in cash and cash equivalents held		(123,588)	(579,124)
Cash and cash equivalents at beginning of year		1,161,611	1,740,735
Cash and cash equivalents at end of financial year	5	**1,038,023**	**1,161,611**

Notes to the financial statements

For the year ended 30 June 2026

The financial report covers Dairy NSW Ltd as an individual entity. Dairy NSW Ltd is a not- for-profit proprietary Company, incorporated and domiciled in Australia.

The functional and presentation currency of Dairy NSW Ltd is Australian dollars.

Comparatives are consistent with prior years, unless otherwise stated.

1 Basis of preparation

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

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

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

2 Material accounting policy information

a Revenue and other income

Revenue from contracts with customers

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

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

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

Other income

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

b Income tax

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

c Goods and services tax (GST)

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

Receivables and payable are stated inclusive of GST.

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

d Cash and cash equivalents

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

3 Critical accounting estimates and judgments

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

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

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

	2026	2025
	$	$
4 Other revenue and other income		
Revenue from continuing operations		
Revenue from other sources		
- provision of services	525,887	1,321,056
Total revenue	**525,887**	**1,321,056**
Other income		
- interest received	33,550	57,791
5 Cash and cash equivalents		
Cash at bank and in hand	1,038,023	1,161,611
Total Cash and Cash Equivalents	**1,038,023**	**1,161,611**
6 Trade and other receivables		
Current		
Trade receivables	23,078	28,303
Total current trade and other receivables	**23,078**	**28,303**
7 Trade and other payables		
Current		
Trade payables	36,176	267,572
8 Auditors' remuneration		
Remuneration of the auditor Kelly Partners Hunter Region Partnership, for:		
- auditing or reviewing the financial statements	6,000	5,500
Total	**6,000**	**5,500**

9 Contingencies

In the opinion of the Directors, the Company did not have any contingencies at 30 June 2026 (30 June 2025: None).

10 Member's guarantee

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

11 Events occurring after the reporting date

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

12 Related parties

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

Dairy Australia is the national industry services body and funding provider for Dairy NSW Ltd. Dairy NSW Ltd receives funding from Dairy Australia to deliver programs and services within New South Wales. In addition, certain administrative and support functions are provided by Dairy Australia under shared service arrangements.

These services are conducted on normal commercial terms and conditions and are at arm's length.

	2026	2025
	$	$
13 Cash flow information		
a Reconciliation of result for the year to cashflows from operating activities		
Reconciliation of net income to net cash provided by operating activities:		
Profit/(loss) for the year	102,583	(9,551)
Cash flows excluded from profit attributable to operating activities		
Changes in assets and liabilities:		
- (increase)/decrease in trade and other receivables	5,225	110,899
- increase/(decrease) in income in advance	(213,639)	(575,290)
- increase/(decrease) in trade and other payables	(17,757)	(105,182)
Cashflows from operations	(123,588)	(579,124)

14 Statutory information

The registered office and principal place of business of the company is:
Dairy NSW Ltd
14 Boyd Street
Minnamurra NSW 2533

Directors' declaration

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

The directors of the Company declare that:

7 The financial statements and notes, as set out on pages 4 to 11, are in accordance with the *Corporations Act 2001* and:

   a comply with Accounting Standards as stated in Note 1; and

   b give a true and fair view of the Company's financial position as at 30 June 2026 and of its performance for the year ended on that date in accordance with the accounting policies described in Note 2 to the financial statements.

8 In the directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

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

Donna Salway
Chair

27 August 2026

Carissa Wolfe
Deputy Chair

Independent Report on the Audit of the Financial Report

Opinion

We have audited the accompanying financial report, being a special purpose financial report of Dairy NSW Ltd (the Company), which comprises the statement of financial position as at 30 June 2026, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

i giving a true and fair view of the Company's financial position as at 30 June 2026 and of its financial performance for the year ended; and

ii complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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

Emphasis of matter – Basis of accounting

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

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The directors' responsibility also includes such internal control as the directors determine necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial report

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

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Brad Crooks
Senior Partner
RCA 488 544

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

27 August 2026

Compilation report

We have compiled the accompanying financial data for Dairy NSW Ltd, which comprise the Profit and Loss statement for the year ended 30 June 2026.

The responsibility of the directors

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

Our responsibility

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

Brad Crooks
Senior Partner
RCA 488 544

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

4 August 2026

Profit and loss statement for the year ended 30 June 2026

	2026	2025
	$	$
Income		
Core funding - RDP	480,000	535,000
Other income	-	1,300
Extension - Other	-	63,782
Interest	33,550	57,791
Project contribution - Government grants	45,887	718,973
Income - Sponsorship	-	2,000
Total income	**559,437**	**1,378,847**
Less: expenses		
Employee Costs- wages and salaries	340,731	811,025
Board related costs	27,081	32,781
Travel costs	33,990	78,338
Entertainment costs	6,182	22,410
Project costs	9,645	329,923
IT costs	13,298	8,869
General Insurance	5,386	6,339
Office supplies	1,114	1,673
Postage, freight and courier	322	949
Storage fees	1,279	2,179
Auditor's renumeration	5,950	6,059
Bank charges	377	683
Marketing and digital costs	1,294	11,867
Extension costs	1,812	24,817
Other expenses	8,392	50,486
	456,854	1,388,399
Profit/(loss)	**102,583**	**(9,552)**

Stay connected

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Acknowledgements

Dairy NSW would like to thank all those involved in its activities for their participation, encouragement, and support.

In particular, we would like to express our appreciation to the dairy farmers of NSW and the following organisations: Dairy Australia, NSW Farmers' Association Dairy Committee, NSW Department of Primary Industries and Regional Development, Local Land Services, eastAUSmilk, University of Sydney, and our Regional Dairy Groups (Far South Coast Dairy Development Group, Hunter Dairy Development Group, Inland Wagga Dairy Network, Central West Dairy Group, Mid Coast Dairy Advancement Group and the South Coast and Highlands Dairy Industry Group).

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