



GippsDairy Annual Report

2024–25

Delivering
for Dairy



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Our vision

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

Our mission

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

Our strategic priorities

Enable prosperous and resilient dairy businesses.

Improve the capability and capacity of our dairy people.

Foster a culture of leadership across the Gippsland dairy industry.

Enhance the reputation of the Gippsland dairy industry.

Message from the Chair

This marks my second year serving as Chair of the GippsDairy Board and my sixth year serving as a director.

Despite significant dry seasonal conditions in some parts of Gippsland, milk production was up by 1.2 per cent from 2023–24, with 1,930 million litres produced in Gippsland in 2024–25.

This year also concludes our current GippsDairy Strategic Plan 2020–2025. We’ve focused on consolidating service delivery across our four strategic priorities. Below is a summary of the outcomes that reflect the strength of our partnerships with Gippsland farmers and our collaborating partners.

Strategic priority	Outcome
Enable prosperous and resilient dairy businesses	GippsDairy responded swiftly to dry seasonal conditions by leveraging strong stakeholder relationships, maintaining appropriate staffing levels, balancing workloads, and incorporating continuous farmer feedback through Farm Engagement Leads.
Improve the capability and capacity of our dairy people	More farmers became actively involved in GippsDairy’s service delivery and representation – hosting extension activities, speaking on farmer panels, balancing on-farm roles with paid staff positions, representing Gippsland at industry events, and contributing to planning committees such as the Young Dairy Network and Women in Dairy.
Foster a culture of leadership across the Gippsland Dairy industry	GippsDairy and its partners developed initiatives now being adopted in other regions including the expansion of the Gippsland Re-Thinking Q Fever project across Victorian dairy regions, delivery of Cows Create Careers to a second justice facility outside Gippsland, and broader access to farm succession planning.
Enhance the reputation of the Gippsland Dairy Industry	GippsDairy played a lead role in supporting the Gippsland Dairy Industry Leadership Group to develop the Gippsland Dairy Industry Strategy, which is now a key reference document for understanding dairy’s impact across Gippsland and beyond.



To improve transparency and engagement, we introduced the GippsDairy Calendar of Events, outlining extension activities and events scheduled throughout the financial year. Our calendar continues to feature two major events. The third annual Ladies Lunch, planned by Gippsland Women in Dairy, welcomed 150 attendees to Moe Racecourse. Farmer speakers Chris Anderson, Thelma Hutchison, and Lyn Hornby shared "Wise Words" drawn from decades of experience. The fourth annual GippsDairy Muster at Federation University, Churchill, attracted 180 attendees. The theme, Farming into the Future: Imagine | Inquire | Innovate, inspired robust discussion and forward-thinking ideas.

We also introduced new extension opportunities including the 2IC (Second-in-Charge) program, Cash and Costs, and Farm Systems Evaluator. Early in the year, a large group of farmers toured Ellinbank and heard from Irish dairy extensionist John McCabe, who shared valuable insights into extension and dairy farming in Ireland. The Women in Dairy (WID) and Young Dairy Network (YDN) committees delivered a diverse range of events. YDN hosted open farm days, social gatherings, and practical workshops on calving and lameness. WID organised factory tours, wellbeing workshops, and an overnight visit to Melbourne to connect with Dairy Australia and other key dairy-focused organisations. We also managed facial eczema spore count testing, enabling faster response times for farmers. We're grateful to the 18 dairy farms across Gippsland that provided samples for this important initiative.

To our farmers, staff, and partners—thank you for making this year a success. Your dedication and feedback continue to shape GippsDairy's impact. As Chair, my focus this past year has been on delivering meaningful and responsive extension opportunities to our levy payers, despite a constrained budget. Karen and the GippsDairy team rose to that challenge, and I commend their efforts. It's also been inspiring to work alongside my fellow directors, who continue to challenge the status quo on behalf of Gippsland farmers. The board has asked tough questions to position GippsDairy for success as we prepare to launch our new strategic plan for the next three years.

I'm proud to be a dairy farmer in Gippsland. Our future is promising, and I look forward to the conversations and opportunities that lie ahead for our industry. As we prepare to launch our new strategic plan, I encourage everyone in our Gippsland dairy community to stay connected, share your experiences, and explore new ways to contribute.



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

Sarah O'Brien GippsDairy Chair



Achievements against the Strategic Plan 2024–25

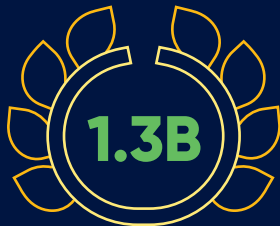
The following table acknowledges efforts and progress in achieving the priorities identified in the GippsDairy Strategic Plan 2020–2025.

Strategic priority	Progress										
1 Enable prosperous and resilient dairy businesses	The introduction of the role of Farm Engagement Leads (2 x full time roles) commenced in July 2024 to improve engagement with farmers to better understand their businesses and identify improvements in how services are delivered. Each Farm Engagement Lead has a caseload of 200 farm businesses. Farm Engagement Leads continue the delivery of the Our Farm, Our Plan (OFOP) program and from 2020 to 2025, OFOP has been accessed by 248 Gippsland farms with over 1,000 one to one OFOP focussed conversations. Dry seasonal conditions impacted farmers particularly in west, south and parts of central Gippsland. In response, GippsDairy provided "Tactics for dry times" events through dairy farm consultant support. These events attracted high farmer numbers and provided practical strategies. Results from the Dairy Australia, national dairy farmer annual survey provides a snapshot of farm sentiment: • From 2022 to 2024 there was an increasing proportion of Gippsland farmers who were positive towards the future of their own businesses and in 2024 the Gippsland result was the highest nationally (89%). In 2025 in Gippsland due to farmgate prices, cost of production and demand for milk solids, this has dropped to 75% (equal with % of farmers in the subtropical region and slightly less than Tasmanian dairy farmers with the highest positivity nationally at 78%). • Among those not winding down their business in Gippsland, 25% expect it to grow over the next five to ten years and four in ten will make on-farm improvements such as investing in new infrastructure, equipment and technologies (2025 National Farmer Survey). Dairy Farm Monitor data across the five years of the GippsDairy Strategic Plan shows a gradual incline in earnings before interest and tax (EBIT) for Gippsland farmers; figures below are recorded as, dollars per kg of milk solids. <table> <tr> <td>2020–21</td><td>\$1.78</td></tr> <tr> <td>2021–22</td><td>\$1.43</td></tr> <tr> <td>2022–23</td><td>\$2.73</td></tr> <tr> <td>2023–24</td><td>\$2.53</td></tr> <tr> <td>2024–25</td><td>data not yet available.</td></tr> </table>	2020–21	\$1.78	2021–22	\$1.43	2022–23	\$2.73	2023–24	\$2.53	2024–25	data not yet available.
2020–21	\$1.78										
2021–22	\$1.43										
2022–23	\$2.73										
2023–24	\$2.53										
2024–25	data not yet available.										
2 Improve the capability and capacity of our dairy people	A total of 117 extension events were delivered, down 18% from the previous year due to budget reductions and less extension staff. Extension attendances have remained steady with an average of 20 attendees across the 117 extension events delivered. Farmer demand was highest during the year for Milking and Mastitis Management extension, Automatic Milking Systems (AMS) Discussion Group, Young Dairy network events and pasture and human resource focussed extension. Staff have benefited from training in facilitation skills, accidental counsellor training, senior first aid, driver training, Livestock Liaison Industry Training and using attendee feedback to make improvements to extension delivery. More than 85 farmers have helped lead and support GippsDairy events through: • Hosting extension events. • Speaking at extension and major events, including MC roles. • Hosting school groups. • Participating in project working groups or steering committees. A new initiative recruiting farmers as casuals to support extension delivery has expanded the skillset and diversity within the GippsDairy team. Farmers are also being developed through participation in project committees support through GippsDairy; Gippsland Women in Dairy Committee, Gippsland Young Dairy Network Committee, Gippsland Q Fever project steering committee etc.										

Strategic priority	Progress
3 Foster a culture of leadership across the Gippsland dairy industry	We have been growing leadership across the industry through: • 14 participants in the annual Don Campbell Memorial Tour to Tasmania. • Having Gippsland dairy farmers lead presentations and discussions at the GippsDairy Muster, Gippsland Women in Dairy Ladies Lunch, discussion groups, careers expos, school programs and at industry events. • Promoting industry leadership training opportunities. • Ensuring all GippsDairy Board Directors complete the Australian Institute of Company Directors Course with thanks to Gardiner Foundation sponsorship. • The utilisation of over 15 consultants, both local and national, to build leadership capacity across the diverse extension areas of dairy farming. • Nine Young Dairy Network (YDN) Local Area Committee members have had access to training and development to fulfil their role in planning YDN activities. • Six members in the Women in Dairy (WID) Committee leading planning of events for the financial year. GippsDairy was the lead agency and funds holder to support the Gippsland Dairy Industry Leadership Group in the development of the Gippsland Dairy Industry Strategy. This strategy is the first of its kind to identify the strengths, opportunities and challenges for the Gippsland Dairy Industry for both pre and post farm gate. Across the financial year, GippsDairy secured just under \$400,000 in external funding. This funding was utilised for the following: • Sponsorship from industry stakeholders towards extension and major events. • Workforce attraction initiatives including: 1 Delivery of the Dairy Learn Pathways Program, funded through the state government's Secondary Schools Agricultural Fund. 2 Adaptation and delivery of the Cows Create Careers program into Fulham Correctional Centre. • Development of a Gippsland Dairy Industry Ten-Year Strategy. • Delivery of the Gippsland Re-Thinking Q Fever project. • Board and committee training, including Young Dairy Network planning committee. Across the life of the 2020–2025 GippsDairy strategic plan, \$1.4 million in external funding was secured for projects.
4 Enhance the reputation of the Gippsland dairy industry	GippsDairy sponsorship of industry events has included: • \$10,000 Cows Create Careers National Program – delivered to 20 schools across Gippsland for 2025 calendar year. • \$2,000 South Gippsland Dairy Expo – September 2024. • \$1,000 Central Gippsland Fair – April 2025 • \$500 Gippsland Dairy Youth event – March 2025 • \$2,500 Cream of the Crop event – July 2025 GippsDairy has also allocated funding during the financial year through the GippsDairy Grants Policy: • Maffra and District Landcare Network – Newry Regen Ag demonstration project \$6,650 • Yarram Yarram Landcare– Windbreaks the easy way project \$2,500 Across the life of the 2020–2025 GippsDairy strategic plan, GippsDairy has allocated \$31,000 in grant funding to projects that benefit Gippsland Dairy Farmers (grant policy commenced in 2022–23 financial year) and \$83,000 in sponsorship of events, including Cows Create Careers in 25 Gippsland Schools annually. Communications reach and content celebrating the achievements of Gippsland dairy farmers supports our reputation. Relationships have been enhanced with print and online newspapers in South Gippsland, West Gippsland, Latrobe Valley, the Macalister Irrigation District. GippsDairy's social media reach is nearing 3,900 Facebook page followers, 751 Instagram followers and there are 1,800 fortnightly eNews subscribers.

2024–25 snapshot

Dairy is the biggest agricultural contributor to the Gippsland economy, with a farmgate milk value of around **\$1.3 billion**.



Gippsland is one of Australia's most productive dairy regions, producing **1,930 million litres**. Gippsland contributes **23%** to the nation's milk supply.



Gippsland has **917** dairy farms and a herd of **299,000 cows**.



Around **6,200** people in Gippsland are employed in dairy farming (where around 2,700 people are working on farm).



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

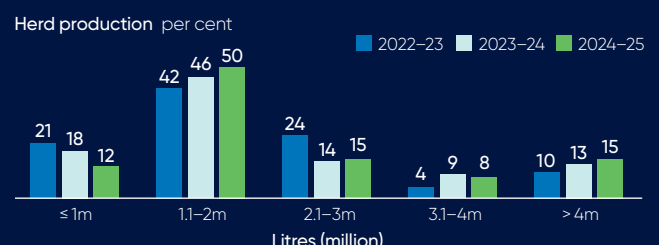
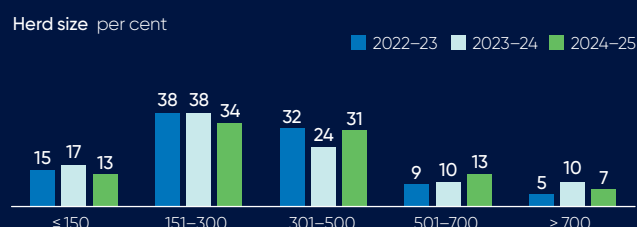


Manufactured products include whole milk powder, infant formula, UHT milk, cream, cream cheese, hard and soft cheeses, yoghurt and butter.

Exports to Asia accounted for **85%** of Australian dairy volume exports with a value of **\$3,073 million**.



Figure 1 Distribution of Gippsland Dairy farms by per cent



Source: Dairy Food Safety Victoria

GippsDairy Board

GippsDairy is governed by a board of nine directors. The Board is made up of six dairy farmers, three specialist directors with skills required by the Board, and the Executive Officer. Board members are appointed for three-year terms and can serve a maximum of three terms. During 2024-25, the Board met for an annual general meeting (October 2024), one strategic planning meeting (December 2024), six general board meetings (August, October, December, February, April, June) and two extraordinary meetings (September and October 2024). Three Corporate Governance Committee meetings were held (July and November 2024 and March 2025).



**Chair
Farmer Director**
Appointed 2019

Sarah O'Brien



Executive Officer
Appointed 2022

Karen McLennan



**Deputy Chair
Farmer Director**
Appointed 2021

Ken Lawrence



Farmer Director
Appointed 2023

Lisa Broad



**Public Officer
Farmer Director**
Appointed 2022

Mick Hughes



Specialist Director
Appointed 2022

Tony Platt



Specialist Director
Appointed 2021

Peter Fort



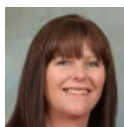
Farmer Director
Appointed 2023

Aaron Thomas



Specialist Director
Appointed 2021

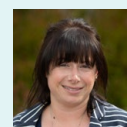
Martin Fuller



Farmer Director
Appointed 2024

Raelene Hanratty

Director departures



Farmer Director
Appointed 2021
Resigned Oct 2024

Jessica Knight

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

Directors	Board Meetings		Corporate Governance Sub Committee		Major Events Sub Committee	
	Eligible to attend	Number attended	Eligible to attend	Number attended	Eligible to attend	Number attended
Sarah O'Brien	9	9	3	3	12	12
Ken Lawrence	9	7	3	3		
Peter Fort	9	9	1	1		
Martin Fuller	9	7				
Jessica Knight Resigned Oct 2024	4	2				
Tony Platt	9	8	2	2		
Mick Hughes	9	8	3	3		
Lisa Broad	9	6			3	3
Aaron Thomas	9	9	1		15	14
Karen McLennan	9	9	3	3		
Raelene Hanratty	9	9				

Financial report

Statement of financial position As at 30 June 2025

	Notes	2025	2024
		\$	\$
Current assets			
Cash and cash equivalents	3	1,572,736	1,374,997
Trade and other receivables	4	9,764	102,610
Total current assets		1,582,500	1,477,607
Non-current assets			
Plant and equipment	5	1,278	1,836
Right of use of asset	6	47,573	88,341
Total non-current assets		48,851	90,177
Total assets		1,631,351	1,567,784
Current liabilities			
Trade and other payables	7	28,755	7,113
Lease liability	8	47,026	42,241
Unearned income		115,741	132,928
Total current liabilities		191,522	182,282
Non-current liabilities			
Lease liability	8	4,015	47,696
Total non-current liabilities		4,015	47,696
Total liabilities		195,537	229,978
Net assets		1,435,814	1,337,806
Equity			
Accumulated funds		1,435,814	1,337,806
Total equity		1,435,814	1,337,806

The accompanying notes form part of these Financial Statements.

Statement of comprehensive Income

As at 30 June 2025

	Notes	2025	2024
		\$	\$
Revenue	2	1,352,478	1,309,203
Depreciation and amortisation expenses		(45,855)	(43,304)
Management fees and related costs	1(g)	(903,223)	(989,194)
Project expenses		(186,977)	(134,132)
Board fees		(58,331)	(45,253)
Occupancy cost		(27,807)	(20,321)
Interest paid		(3,147)	(4,030)
Operating expenses		(29,130)	(58,061)
Surplus/ (deficit) for the year		98,008	14,908
Total comprehensive income		98,008	14,908

The accompanying notes form part of these Financial Statements.

Statement of changes in equity

For the year ended 30 June 2025

	Accumulated surplus	Total
	\$	\$
Balance at 1 July 2023	1,322,900	1,322,900
Surplus/ (deficit) for the year	14,906	14,906
Balance at 30 June 2024	1,337,806	1,337,806
Balance at 1 July 2024	1,337,806	1,337,806
Surplus/ (deficit) for the year	98,008	98,008
Balance at 30 June 2025	1,435,814	1,435,814

Statement of cash flows

For the year ended 30 June 2025

	Notes	2025	2024
		\$ Inflows/(Outflows)	\$ Inflows/(Outflows)
Cash flows from operating activities			
Government grants & other receipts		1,510,524	1,367,344
Payments to suppliers and employees		(1,324,293)	(1,415,464)
Interest received		54,933	47,102
Net cash provided by (used in) operating activities	9	241,164	(1,018)
Cash flow from investing activities			
Purchase of property, plant and equipment		-	(1,169)
Decrease/ (increase) of term deposits		-	-
Net cash provided by (used in) investing activities		-	(1,169)
Cash flows from financing activities			
Payment for right of use leases		(43,425)	(38,374)
Net cash provided/(used in) financing activities		(43,425)	(38,374)
Net increase/decrease in cash held		197,739	(40,561)
Cash and cash equivalents at beginning of financial year		1,374,997	1,415,558
Cash and cash equivalents at end of financial year	3	1,572,736	1,374,997

The accompanying notes form part of these Financial Statements.

Notes to the financial statements

For the year ended 30 June 2025

1 Statement of accounting policies

These financial statements cover GippsDairy Board Inc. as an individual entity. GippsDairy Board Inc is a not for profit association incorporated in Victoria under the Associations Incorporation Reform Act 2012. The financial statements, except for cash flow information, have been prepared on an accrual 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. The amounts presented in the financial statements have been rounded to the nearest dollar.

(a) Income tax

The entity is exempt from tax for income tax purposes.

(b) Leases

The entity assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A single recognition and measurement approach is applied for all leases, except for short-term leases and leases of low-value assets. Where applicable to the entity, it recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(c) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

(d) Revenue recognition

Grant funding revenue is recognised in the statement of comprehensive income when the association obtains control of the grant and it is probable that the economic benefits gained from the grant will flow to the entity and the amount of the grant can be measured reliably. Events and sponsorships are recognised as revenue when received. Interest revenue is recognised using the effective interest rate method.

(e) Unearned income

The entity recognises a current liability for funding relating to projects yet to commence or have yet to be completed. Funds are recognised as income when projects commence or require expenditure. The entity also recognises a current liability for income received in advance as at the end of the financial year for funds received where performance obligations have not yet been met.

(f) Critical accounting estimates and judgments

The entity evaluates estimates and judgments incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the entity.

(g) Management fees and related costs

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

(h) Economic dependence

The entity's activities are largely funded by Dairy Australia. At the date of this report the directors have no reason to believe that Dairy Australia would not continue to provide funding in the future.

(i) Key judgments

The governing board evaluates any estimates and judgments, as applicable, incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the association.

	Notes	2025	2024
		\$	\$
2 Revenue			
Dairy Australia Funding		935,000	1,000,000
Other project funding		362,545	262,101
Interest		54,933	47,102
		1,352,478	1,309,203
3 Cash and cash equivalents		\$	\$
Cash at bank - operating account		195,425	202,593
Cash at bank - online saver		16	107,308
Cash at bank - capital growth		1,377,295	1,065,096
		1,572,736	1,374,997
4 Trade and other receivables		\$	\$
Trade debtors		8,308	86,985
Other debtors		1,456	12,890
Prepayments		-	2,735
		9,764	102,610
5 Plant and equipment		\$	\$
Cost		11,319	11,319
Less accumulated depreciation		(10,041)	(9,483)
		1,278	1,836
Movements in carrying amounts for each class of plant and equipment between the beginning and the end of the current financial year:			
Plant and equipment		\$	\$
Balance at the beginning of the year			1,836
Additions			-
Disposal			-
Depreciation expense			(558)
Balance at the end of the year			1,278
6 Right of use asset		\$	\$
Right of use asset		131,740	127,211
Less accumulated amortisation		(84,167)	(38,870)
		47,573	88,341
Movements in carrying amounts			
Balance at the beginning of the year			88,341
Additions			4,529
Amortisation expense			(45,297)
Balance at the end of the year			47,573

	Notes	2025	2024
7 Trade and other payables		\$	\$
Trade creditors		3,760	-
Accrued expenses		24,995	7,094
Other payables		-	19
		28,755	7,113
8 Lease liability		\$	\$
Current			
Lease liability		4,7026	42,241
Non-Current			
Lease liability		4,015	47,696
Total		51,041	89,937
The lease liability is in relation to the lease of the building at 6 Endeavour Street, Warragul.			
9 Cash flow information		\$	\$
Cash in the statement of cash flows is reconciled to the statement of financial position			
Cash and cash equivalents		1,572,736	1,374,997
Reconciliation of cash flows from operating activities		\$	\$
Surplus/ (deficit) for the year		98,008	14,908
Depreciation		558	1,161
Amortisation		45,297	42,143
Decrease/ (increase) in trade and other receivables		92,846	(42,561)
Increase/ (decrease) in trade and other payables		4,455	(16,669)
Net cash provided by/ (used in) operating activities		241,164	(1,018)
10 Entity details		\$	\$
The registered office and principal place of business of the entity is:			
6 Endeavour Street, Warragul Vic 3820			

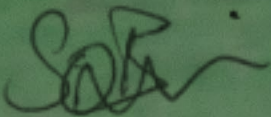
Directors' Declaration

For the year ended 30 June 2025

The Board of GippsDairy Board Inc, declare that the financial statements:

- 1 Presents a true and fair view of the financial position of GippsDairy Board Inc as at 30 June 2025 and its performance for the year ended on that date in accordance with the accounting policies in Note 1 to the financial statements.
- 2 At the date of this declaration, there are reasonable grounds to believe that GippsDairy Board Inc will be able to pay its debts as and when they fall due.

This declaration is made in accordance with a resolution of the board and is signed for and on behalf of the board by:



Sarah O'Brien
GippsDairy Board Chair





Independent Audit Report

To the Members of GippsDairy Board Inc

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of GippsDairy Board Inc ("the Entity"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of material accounting policies and other explanatory information, and directors declaration.

In our opinion, the financial report presents fairly, in all material respects, the financial position of GippsDairy Board Inc as at 30 June 2025, and its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements.

Basis of accounting

Without modifying our opinion, 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 Associations Incorporation Reform Act 2012. As a result, the financial report may not be suitable for another purpose.

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

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

Responsibilities of management and the directors for the financial report

Management is responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error. In preparing the financial report, management is 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 management either intends to liquidate the Entity or to cease operations, or has 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 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 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 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 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 Entity 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.



Rochelle Wrigglesworth
Director
Fivefold Financial Pty Ltd
Place: Sale
Date: 8 September 2025

GippsDairy team in 2024–25



Executive Officer/Regional Manager

Karen McLennan



Extension Team Lead

Veronica McLeod



Executive Assistant

Cornell Collins



Project Coordinator – Women in Dairy

Belinda Griffin



Finance Administrator

Stephanie Green



Extension Advisor

Jessica Russell



Farm Engagement Lead

Kimberley Price



Extension Advisor

Shanky Sungroya



Farm Engagement Lead

Jackie Aveling



Extension Advisor

Lauren Foster



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

Robyn McLean

Staff departures

Stacey Alfred

Communications Coordinator
Resigned May 2025

Zoe Carter

Regional Extension Officer
Workforce
Resigned October 2024



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

- All dairy farmers in Gippsland
- Dairy Australia
- The seven other regional development programs across Australia: WestVic Dairy, DairySA, Western Dairy, DairyTAS, Dairy NSW, Murray Dairy, Subtropical Dairy
- United Dairyfarmers of Victoria
- Dairy Farmers Victoria
- Australian Dairy Farmers
- Gardiner Dairy Foundation
- Agriculture Victoria
- Melbourne Water
- TAFE Gippsland
- West Gippsland Catchment Management Authority
- Westernport Catchment Landcare Network
- The milk factories that process Gippsland milk
- Gippsland Local Governments
- Victorian Department of Education
- Rural Financial Counselling
- Ellinbank Smart Farm
- Gippsland Public Health Unit
- Worksafe
- GEO Group Australia
- Fullham Correctional Centre
- Gippsland Agricultural Group
- Gippsland Dairy Consultants
- All sponsoring partners and service providers in Gippsland
- Jaydee Events

Disclaimer

The content of this publication is provided for general information only and has not been prepared to address your specific circumstances. We do not guarantee the completeness, accuracy or timeliness of the information.

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