



DairySA



Dairy  
Australia

# DairySA Annual Report 2014

## The Region

There are 268 dairy farms in SA clustered around the Adelaide Hills, Barossa Mid North, Fleurieu, Lower Murray and South East SA.

*See page 3 for more details*

## The Role

DairySA focuses on delivering regionally focused, farmer driven, practical activities and information to support farm profitability and sustainability.

*See page 4 for more details*

## Key projects

- Dairy Extension
- FertSmart
- Fleurieu Forage Innovation
- Linking the LMRIA
- Mount Torrens Pasture & Nutrient Trials
- Dairy Discussion Groups

*See pages 6-8 for more details*

## The Funding

Core funding allocation from Dairy Australia: \$243,035

Other funding sources: \$1,025,607

*See page 5 for more details*

## The Board

Dairy farmers make up the majority of the Board with industry specialists as the balance. *See page 4 for more details*

## The Team

The diverse delivery team provides on-ground activities, information and projects. Importantly they are a key link between farmers, DairySA and Dairy Australia.

*See page 4 for more details*

## Chairperson's Report

A lift in milk price saw the 2013-2014 year for dairying with a **brighter outlook** and **increased confidence** through the dairy community. For some farm businesses **pressure continued** from the 2012-2013 financial year as they clawed their way back from increased debt and reduced income. The positive turnaround once the milk price lifted is testament to the **commitment of the State's dairy farmers** and their **strong resilience** to dealing with the highs and the lows.

Through the year DairySA provided a range of **farmer driven services and events** for the SA dairy community as well as ensuring there was a good flow of information through various channels for farmers, employees and service providers, including building a strong community on social media.

In March 2014 we held the reinvigorated **DairySA Central Conference** in the Adelaide Hills with much positive feedback from those in attendance. It was great to see many farmers and businesses across the Central Region support the event – from giving input into topics, speakers and logistics through to the valued sponsorship and the highly enjoyable “catch-ups” at the day and dinner. The feedback received was that farmers would like to see another conference in 2015 and we will make that happen.

Feedback from farmers during and following the downturn was that we needed to increase our **focus on financial and business management**. DairySA sought to address this by bringing a number of new initiatives into SA including regionalising the **InCharge Financial Literacy** program that is being delivered in four SA dairy regions, and the **Dairy Farm Monitor Project** with 20 SA dairy farms across SA involved. We also continued the **Business Support and Advice** program with eight SA dairy businesses participating.

DairySA has continued to work in alignment with Dairy Australia to ensure **seamless delivery of regional services for dairy farmers**. It's pleasing to see an **increased emphasis on regional delivery** and **direct investment** into the regions for better impact of our levy dollars. National programs such as the extension network, NRM technical specialist and discussion groups along with the key national programs such as Countdown, InCalf, NCDEA, People in Dairy and Legendairy all bring many benefits to the region's dairy farms when there is **regional leadership, input and ownership**.

As we look toward the future it's pleasing to see a number of farmers re-commencing **capital investment on-farm** with upgraded or new facilities. There are also the beginnings of outside investors looking towards the **SA dairy industry as an opportunity**. The SADA Fresh locally branded milk and new local farmer-to-processor alliances are changing the way we view some traditions and are bringing new opportunities across the value chain. With **the wisdom of the past and fresh new ideas** we can strengthen our industry into the future.

I'd like to take this opportunity to acknowledge the commitment and drive of the DairySA team as they work hard to deliver relevant services for the benefit of the industry. My thanks to my Board colleagues for their time, experience and input to sure ensure the business of DairySA is farmer-driven, relevant and focused.



**James Mann**

## The DairySA Region

DairySA Regional Development Program covers all dairying regions of South Australia and includes the South East, Adelaide Hills, Fleurieu, Murray Lands and the Barossa Mid North. These farming regions all have different issues to deal with due to differing climatic conditions, natural resources, infrastructure, processing, service industries and growth capabilities.

The 2013-2014 farm statistics from the Dairy Authority of South Australia indicate a drop in farm numbers from the previous year (-2.6%), bringing the total number of farms in South Australia to 268. Cow numbers also decreased with a drop of 1.8%.

*Source: Dairy Authority of South Australia*

	FARM NUMBERS		Change from 2012 (%)	% of Farms in SA	COW NUMBERS		Change (%)
	Year				Year		
	2014	2013			2014	2013	
<b>Central-Adelaide Hills</b>	23	25	-8.70	8.8	3,420	3,701	-8.22
<b>Fleurieu Peninsula</b>	62	64	-3.23	23.8	14,285	14,534	-1.74
<b>Upper South East</b>	12	12	0.00	4.6	5,040	5,147	-2.12
<b>Lower South East</b>	94	98	-4.26	36.2	39,599	40,527	-2.34
<b>Murray River</b>	31	30	3.23	11.9	7,845	8,173	-4.18
<b>Lower Lakes</b>	16	16	0.00	6.2	7,498	7,630	-1.76
<b>Mid North</b>	22	23	-4.55	8.5	4,446	4,984	-10.08
<b>TOTALS</b>	<b>260</b>	<b>268</b>			<b>82,133</b>	<b>84,606</b>	

## Milk Statistics By Region for 2013-2014

	Milk (Litres)	Cows	Farms	Ave L per farm	Ave Cows per farm	Ave L per cow
<b>2014</b>	536,573,563	83370	264	2,032,476	316	6,436
<b>Mid North</b>	23,175,184	4,670	22	1,053,417	212	4,963
<b>Central</b>	177,007,829	33,543	134	1,320,954	250	5,277
<b>South East</b>	336,390,550	45,157	108	3,114,727	418	7,449

## The Role of DairySA

DairySA focuses on delivering regionally focused practical activities and information to support farm profitability and sustainability. DairySA is an example of the dairy services levy at work, locally. It is one of eight Regional Development Programs (RDPs) funded by Dairy Australia and the dairy service levy.

Some roles of DairySA include:

- Providing funding for research, development, education and extension (RD&E) activities in SA.
- Developing projects and workshops based on dairy farmers' feedback (what they want, when they want it).
- Managing specific RD&E projects for South Australian dairy farmers.
- Coordinating dairy farmers' events.
- Seeking leverage funds to ensure the dairy service levy is maximised in South Australia.

**DairySA's focus is RD&E and it is not a lobbying or political body.**

## The DairySA Board

A Board of Directors governs DairySA. The Board meets bi-monthly. The role of the Board is to ensure that work of DairySA and the funding received by the organisation is directed to regionally relevant research and development.

**James Mann**... Dairy Farmer, Chairperson

**Michael Connor** ...Dairy Farmer, Vice Chairperson

**Glenn Dohnt** ... Dairy Farmer

**Greg Gilbert** ... Independent Director

**Meaghan Johnston** Dairy Processor Representative

**Ty Maidment** ..... Dairy Farmer

**Travis Telford** ..... Dairy Farmer

**Angus Williams** ..... Dairy Farmer

**Gary Zweck** ..... Dairy Farmer

**Frank Young** ..... Independent Director

**Verity Ingham** ..... Executive Officer

## The DairySA Team

At DairySA we aim to deliver the best possible dairy research, development and extension services for South Australia dairy farmers. The core group of people in SA working hard to make this happen are:

**Kylie Boston** Project and Discussion Group Coordinator

**Vanessa Clarke** Administration and Project Support

**Nerida Ewart** Extension Coordinator

**Verity Ingham** Executive Officer and Project Management

**David Kuchel** Discussion Group Network Coordinator

**Liz Rymill** Extension Coordinator

**Penny Schulz** Project Coordinator

**Louise Stock** Communications and Project Coordinator

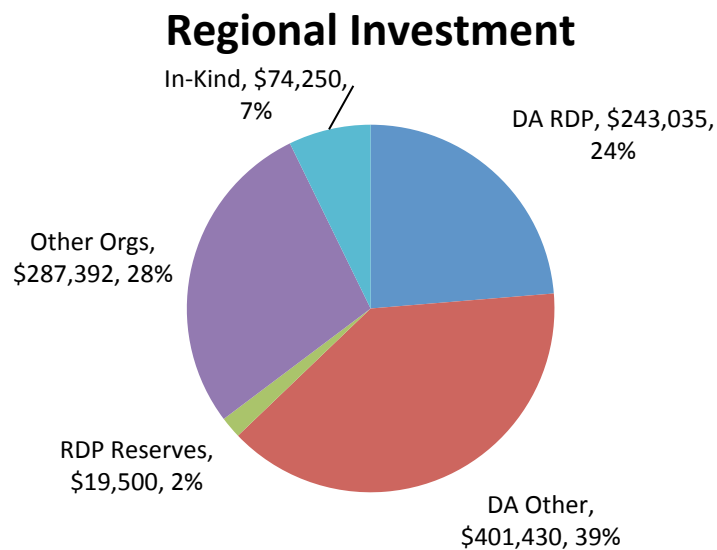
**Monique White** NRM Specialist and Project Coordinator

DairySA employs other contractors from time to time for specialist expertise and to ensure timely, relevant and professional delivery of projects.

## DairySA funding

In 2013-2014, Dairy Australia allocated \$243,035 core funding to DairySA. This was a decrease of around 4% from the previous financial year. DairySA continued to develop and deliver programs and significantly leveraged cash and in-kind contributions from other sources.

**Total investment in dairy related programs through DairySA totalled \$1,025,607.**



Major sources of external funds were accessed through the Department of Agriculture, Fisheries and Forestry (DAFF), PIRSA, NRM Boards and various businesses.

## Summary of DairySA Projects

DairySA undertook a variety of projects in 2013–2014. The organisation’s role in projects varies, ranging from project development and management through to funding support. A summary of projects follows. This is not an exhaustive list of all projects DairySA was involved in, but describes major projects and depicts the key range of focus areas over the past year.

Details of the projects outcomes and activities can be viewed in the project library on the DairySA website [www.dairysa.com.au](http://www.dairysa.com.au).

Project	Funding Source/s	Project coordinator/s	Project Overview
Animal Health programs	Dairy Australia DairySA	Liz Rymill Nerida Ewart	Includes Dairy Australia farm production workshops such as Heifers on Target, Healthy Calves, Lameness, InCalf, Cool Cows etc
Clearing the Composting Confusion	Dairy Australia DairySA	Robby, Verity, Monique, David	Information sheets developed to dispel myths around on-farm composting and the use of compost. On-farm field day to view compost process and discuss use on farm.
Cows Create Careers	DairySA, DA and sponsors	Kylie Boston Perrin Hicks Mandy Pacitti	Cows Create Careers is a national project that operates in 4 DairySA regions. It promotes dairy careers and education opportunities for students (years 7-11) in the dairy industry by introducing the dairy industry to secondary schools.
Dairy Careers SA	Dairy Australia DairySA	Kylie Boston	Increasing the dairy presence in the SA careers sector & assist with dissemination & uptake of ESKi
DairySA Comms – print, electronic & social	DairySA & projects	Louise Stock	DairySA provides a range of targeted communication activities to engage the SA dairy farm community. Communication channels used include print, electronic and social media.
DairySA Discussion Groups	DairySA and group members	David, Greg Mitchell, Kylie, Nerida	DairySA supports discussion groups across the state through co-funding, coordination and group activities. These groups are farmer-driven and the group sets the topics/agendas and plans on an annual basis. Coordinators provide the framework and process for successful group interaction and learning.

<b>Project</b>	<b>Funding Source/s</b>	<b>Project coordinator/s</b>	<b>Project Overview</b>
The DairySA Extension Program	Dairy Australia DairySA	Liz Rymill Nerida Ewart Verity Ingham	Two extension coordinators are engaged to ensure efficient and effective serving of all dairying regions in SA – one servicing the South East of SA and the other servicing the Fleurieu, River and Lakes, Adelaide Hills and Barossa Mid North dairying regions. The coordinators communicate, connect and coordinate for maximized uptake of dairy extension in SA and on-farm change.
Dairy Farm Monitor Project	Dairy Australia	Chris Scheid Lachie Hood	An annual collection of on-farm data that provides farmers, service providers and the industry at large a qualitative set of farm-level data that is recognised as independent and objective. 20 SA farms involved. Annual regional report collated and disseminated.
DairySA Innovation Day	DairySA and sponsors	Kylie Boston Verity Ingham	DairySA has supported Dairy Innovation Days for the past 10 years. Theme for 2014 was 'From Global to Local'.
Effluent Plans - AMLR	AMLR NRM Dairy Australia DairySA	Monique White	Four effluent management plans developed and used to communicate widely the effluent planning process and benefits through positive case studies of the participants.
Fleurieu Forage Innovation	DairySA Dairy Australia	Greg Mitchell	Evaluation of and demonstration that spring sowing may be a more cost-effective way to reseed pastures and improve seasonality of forage production in the Fleurieu region.
InCharge Financial Literacy Workshops	PIRSA DairySA RBS	Liz Rymill Nerida Ewart	This program aims to equip farmers with abilities to enable them to better understand the financial health of their business so they can seek support, or put strategies into action, well before the situation becomes critical. 4 regions x 4 workshops



<b>Project</b>	<b>Funding Source/s</b>	<b>Project coordinator/s</b>	<b>Project Overview</b>
Legendairy	Dairy Australia	Verity Ingham	At least 3 SA DairySA activities with Legendairy as a key feature (eg. Adelaide Show, DairySA Conference and DairySA Innovation dinners). Regional input as required into Legendairy national program (eg. Regional article ideas and leads, regional promotion of Legendairy events/initiatives etc)
<b>Project</b>	<b>Funding Source/s</b>	<b>Project coordinator/s</b>	<b>Project Overview</b>
Linking the LMRIA	Dept of Agric	Penny Schulz	A learning and support program to assist new landholders in the LMRIA. Information is used from the recently completed LMRIA Sustainable Soils project. A discussion group and an agronomist/technical network have been formed. This project is not confined to the dairy industry.
Mount Torrens Pasture & Fertiliser Trials	Dept of Agric	Anthony Pearce David Kuchel	Establish & monitor pasture and fertiliser strip trials to consider pastures that achieve current industry needs and particularly climate impacts including the shorter growing season and lower rainfall that is being experienced.
PIRSA Cluster Project	PIRSA	Verity Ingham Louise Stock	The intent of this project is to determine the “next big things” that can be influenced to drive profitability and lift productivity in the South Australia dairy industry. This stage is seen as a vital first step towards developing and implementing a focused project or projects - the project will be a collaborative starting point, not an end-point. The outcome for this project will be an industry owned proposal that provides multiple benefits for farmers, service providers, processors, retailers and the consumer.
Profitable Dairying	Dairy Australia	Monique White Louise Stock?	This project aims to deliver comprehensive knowledge of the practices that can profitably reduce GHG emissions from dairying. These will be embedded in the context of every-day farm management decisions so that farmers and service providers can confidently select the most appropriate option(s) for their farm. The primary mechanism currently available to dairy farmers to reduce emissions per litre of milk is through efficiency gains associated with herd genetics and reproductive efficiency, diet quality, and with irrigation, soil, fertiliser and manure



Project	Funding Source/s	Project coordinator/s	Project Overview
			management.
Social Media workshops	DairySA	Louise Stock Liz Rymill	Developing the capability of the dairy community in the use and application of social media.
Smarter Energy Use on Australian Dairy Farms	Dairy Australia and Dept Climate Change and Energy Efficiency	Monique White Nick Bullock Kylie Boston	This project aims to unlock the potential for energy savings on dairy farms. 160 energy assessments delivered across SA on dairy farms.
Workshops, forums, tours and sponsorship	Dairy Australia DairySA	Various	Workshops, forums and tours are coordinated on an as needs basis. The topics and/or destinations are based on feedback, interest and input from the dairy farm community.
Young Dairy Network SA	DairySA	Liz Rymill? Various?	YDN SA is a state-wide network established by DairySA to deliver information and activities of relevance to young people in the SA dairy farming community.

# ACKNOWLEDGEMENTS

DairySA gratefully acknowledges the following organisations for their support:

**Dairy Australia**

**South Australia Dairyfarmers' Association**

**Government of South Australia Primary Industries and Regions SA**

**Dairy Authority of South Australia**

**B-d Farms Paris Creek**

**Parmalat**

**Lion**

**Murray Goulburn Cooperative**

**United Dairy Products**

**Warrnambool Cheese & Butter**

**Dairy SA Regional Development Program Inc**

**Financial Report**

**For the Year Ended 30 June 2014**

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**Dairy SA Regional Development Program Inc**

**Statement by Members of the Committee**

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

In the opinion of the committee the financial report as set out on pages 1 to 5:

1. Presents fairly the financial position of Dairy SA Regional Development Program Inc as at 30 June 2014 and its performance for the financial year ended on that date.
2. At the date of this statement, there are reasonable grounds to believe that Dairy SA Regional Development Program Inc will be able to pay its debts as and when they fall due.

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

\_\_\_\_\_

\_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014

**Dairy SA Regional Development Program Inc**

**Committee's Report**

Your committee members submit the financial report of Dairy SA Regional Development Program Inc for the financial year ended 30 June 2014.

**Committee Members**

The names of Committee members throughout the financial year and at the date of this report are:

James Mann, Michael Connor, Glenn Dohnt, Greg Gilbert, Meaghan Johnston, Ty Maidment, Travis Telford, Angus Williams, Frank Young, Gary Zweck and Verity Ingham

**Principal Activities**

The principal activities of the association during the financial year were research and development for a profitable dairy industry.

**Significant Changes**

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

**Operating Result**

The operating result from the association's activities was a surplus of \$65,734

**Related Party Transactions**

In accordance with section 35(5) of the Associations Incorporation Act 1985, the committee of Dairy SA Regional Development Program Inc hereby states that during the financial year ended 30 June 2014:

- (A) i) no officer of the Association;  
ii) no firm of which an officer is a member; and  
iii) no body corporate in which an officer has a substantial financial interest, has received or become entitled to receive a benefit as a result of a contract between the officer, firm or body corporate and the association.
- (B) no officer of the Association has received directly or indirectly from the Association any payment or other benefit of a pecuniary nature.

**After Balance Date Events**

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

Signed in accordance with a resolution of the members of the committee.

\_\_\_\_\_  
  
\_\_\_\_\_

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2014

**Dairy SA Regional Development Program Inc**

**Income and Expenditure Statement  
For the Year Ended 30 June 2014**

	2014	2013
	\$	\$
<b>Income</b>		
Consulting Fees		
Total Dairy Australia Income	625,580	726,378
PIRSA Income	33,400	68,000
Project Funds	357,585	362,830
DWLBC/NRM Board	11,000	52,020
DFEEST	34,092	9,239
Other Project Funds	29,040	19,360
Sponsorship Income	48,910	22,955
Farmer Registration Fees	35,603	25,182
Interest Received	4,546	9,356
Other /Income - Extension Materials	11,081	3,534
Reimbursements (DA & Other)	10,508	7,471
<b>Total Income</b>	<b>1,201,345</b>	<b>1,306,325</b>
<b>Expenses</b>		
Accommodation Fees	6,164	4,173
Administration	-	5,223
Advertising	36,994	32,645
Auditor's Remuneration	5,060	5,175
Bank Charges	469	445
Consultancy Fees	586,522	836,896
Catering	4,274	3,145
Fees, Licences & subscriptions	-	500
Attendance Fees	21,994	11,706
Insurance	6,431	6,526
Licences and Registrations	-	1,000
Office Expenses	1,358	623
Payroll Expenses	26,689	20,437
Postage, Printing and Stationery	13,406	18,109
Project Operating Expenses	252,815	328,070
Seminar Expenses	122,849	68,398
Sponsorship	-	2,893
Telephone	1,521	2,115
Travelling Expenses	48,896	40,436
Venue Hire	-	45
<b>Total Expenses</b>	<b>1,135,611</b>	<b>1,388,560</b>
<b>Profit/ (Loss) from Ordinary Activities</b>	<b>65,734</b>	<b>(82,235)</b>

The accompanying notes form part of the financial statements



Dairy SA Regional Development Program Inc

Balance Sheet  
As at 30 June 2014

		2014	2013
		\$	\$
<b>Current Assets</b>			
<b>Cash</b>			
	<b>Note</b>		
ANZ Business Extra Account		238,300	138,153
Rabo Plus Account		147,384	143,008
Linking the LMRIA		28,590	-
Mt Torrens Trials		30,516	-
Young Dairy Network		4,724	4,980
LMI Soils		-	69,918
Soils SA		-	32,445
<b>Total Cash</b>		<b>449,514</b>	<b>388,504</b>
<b>Receivables</b>			
Trade Debtors	2	33,828	62,978
<b>Total Receivables</b>		<b>33,828</b>	<b>62,978</b>
<b>Total Current Assets</b>		<b>483,342</b>	<b>451,482</b>
<b>Total Assets</b>		<b>483,342</b>	<b>451,482</b>
<b>Current Liabilities</b>			
<b>Creditors and Borrowings</b>			
Accounts Payable		(1,758)	64,700
Accruals	2	63,643	62,199
GST Paid/Collected	2	23,548	(6,856)
PAYG Payable		363	-
Superannuation payable		373	-
<b>Total Creditors &amp; Borrowings</b>		<b>86,169</b>	<b>120,043</b>
<b>Total Current Liabilities</b>		<b>86,169</b>	<b>120,043</b>
<b>Total Liabilities</b>		<b>86,169</b>	<b>120,043</b>
<b>Net Assets</b>		<b>397,173</b>	<b>331,439</b>
<b>Members Funds</b>			
Retained Profits	3	397,173	331,439
<b>Total Members Funds</b>		<b>397,173</b>	<b>331,439</b>

The accompanying notes form part of the financial statements





**Dairy SA Regional Development Program Inc**

**Notes to and forming part of the Financial Statements  
For the year ended 30 June 2014**

**Note 1: Statement of Significant Accounting Policies**

This financial report is a special purpose financial report prepared in order to satisfy the financial reporting requirements of the Associations Incorporation Act of South Australia 1985. The committee has determined that the Association is not a reporting entity.

The financial report has been prepared in accordance with the requirements of the Associations Incorporation Act of South Australia and the following applicable Accounting Standards:

AASB 110: Events Occurring After Reporting Date

AASB 1031: Materiality

No other applicable accounting Standards, Urgent Issues Group Consensus Views or other authoritative pronouncements of the Australian Accounting Standards Board have been applied.

The report is prepared on an accruals basis and is based on historic costs and does not take into account changing money values or, except where specifically stated, current valuations of non-current assets.

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) Income Tax

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

(b) Goods and Services Tax

Revenues and expenses are recognised net of the amount of goods and services tax (GST) except where the amount of GST is not recoverable or payable to the Australian Taxation Office.

Receivables and Payables are recognised inclusive of GST.

The net amount of GST recoverable from or payable to the Australian Taxation Office is shown separately in the Balance Sheet.



Dairy SA Regional Development Program Inc

Notes to and forming part of the Financial Statements  
For the year ended 30 June 2014

**Note 2: Adjustments to opening balances**

Corrections to the financial statements due to transactions recorded in the 2013 financial year after the financial audit was completed.

	2014	2013
Adjustments due to opening balance errors		
Accounts receivable overstated	-	(17,061)
Accounts Payable overstated	-	1,302
GST Paid/Collected	-	249
Net adjustments	<u>-</u>	<u>(15,510)</u>

**Note 3: Retained Profits**

	2014	2013
Retained profits at the beginning of the financial year	331,439	413,674
Net profit (loss) attributable to members	<u>65,734</u>	<u>(82,235)</u>
Net retained profits prior to opening balance errors	<u>397,173</u>	<u>331,439</u>







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& Business Consultants

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under Professional Standards Legislation

## INDEPENDENT AUDITOR'S REPORT

To the members of Dairy SA Regional Development Program Inc.

### Report on the Financial Report

We have audited the accompanying financial report, being a special purpose financial report, of Dairy SA Regional Development Program Inc. (the association), which comprises the balance sheet as at 30<sup>th</sup> June 2014, the income and expense statement, notes comprising a summary of significant accounting policies and the certification by the members of the committee on the annual statements presenting fairly the financial position and performance of the association.

### Committee's Responsibility for the Financial Report

The committee of the association is responsible for the preparation and fair presentation of the financial report, and has determined that the basis of preparation described in Note 1 is appropriate to meet the requirements of the *Associations Incorporation Act SA 1985* and is appropriate to meet the needs of the members. The committee's responsibility also includes such internal control as the committee determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

### Auditor's Responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the association's preparation and fair presentation of the financial report in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the committee, as well as evaluating the overall presentation of the financial report.

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

## **Independence**

In conducting our audit, we have complied with the independence requirements of the Australian professional accounting bodies.

## **Opinion**

In our opinion the financial report presents fairly, in all material respects, the financial position of Dairy SA Regional Development Program Inc. as at 30 June 20X14, and its financial performance for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the requirements of the *Associations Incorporation Act SA 1985*.

## **Basis of Accounting and Restriction on Distribution**

Without modifying our opinion, we draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial report has been prepared to assist Dairy SA Regional Development Program Inc. to meet the requirements of the *Associations Incorporation Act SA 1985*. As a result, the financial report may not be suitable for another purpose.

## **GALPINS ACCOUNTANTS, AUDITORS & BUSINESS CONSULTANTS**



**Simon Smith** FCPA, Registered Company Auditor  
Partner

24 / 09 / 2014