

# Investing for a Vibrant Dairy Future

Annual Report 2017







# Geoffrey Gardiner Dairy Foundation Limited

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## Her Excellency the Honourable Linda Dessau AM

Governor of Victoria

Patron of the Gardiner Dairy Foundation

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## Chairman's Review

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The last year has significantly challenged the dairy industry and it is very encouraging to see that this season is looking promising as we approach the spring. We all hope for a much needed bumper year for everyone.

To help the industry with these challenges the Gardiner Dairy Foundation (Gardiner) worked as part of the State Government led, industry- wide team. As part of this large collaborative effort, Gardiner funded the Taking Stock and Pastures Plus programs delivered by Dairy Australia, for Victorian dairy farmers. The uptake for Taking Stock was significant, with more than 900 Victorian farmers having an in-depth consultation with a financial advisor to assess their current position and to chart the way forward in an action plan.

Prominent in these action plans was the focus on reducing costs and making the most of lower cost home grown feed.

Gardiner's recent research shows there is substantial scope to improve feed production and utilisation with potential for large gains to farmers and the wider industry.

The related Gardiner social research has involved 150 farmers across Victoria's three Regional Development Program (RDP) regions through in-depth interviews about farm practices and performance drivers. The results of this work will be presented at field days in October in each RDP region. These findings will also help guide future extension programs in this vital area of farm performance.

The improvements in animal breeding and the establishment of DataGene have been really impressive, leading to increased security of the domestic breeding industry. It is very important that the industry can access animals suited to our particular environment.

Gardiner has supported these developments and the ImProving Herds program is now definitively demonstrating the financial benefits delivered from herd recording and the use of superior genetics. We hope this evidence will encourage wider use of these important practices.

The Monash Industry Team Initiative goes from strength to strength with teams of brilliant students working in the industry tackling practical and relevant issues. A particular focus for Gardiner is the exposure of the students to exciting and fulfilling careers in the dairy industry as well as the training and experience they receive. It is very pleasing to see that number of the students have taken up roles in the dairy industry after graduating. This innovative MITI program has also been recognised for excellence winning the Australian Financial Review- Industry Engagement Award.

I would also like to acknowledge the late Niel Black, his wife Eve and his sister Gina for a major bequest to Gardiner.

The Black family is very well known in the dairy industry and particularly in the Western District. Eve and Gina have characterised the passion and interests that Niel had for the industry which included strong support for education and training for all in the industry as well as relevant research and extension. These funds will be managed consistent with Gardiner's Constitution and the guidance provided will inform the projects selected.

I would like to sincerely thank the management team and the Board of Directors for their dedicated efforts during the year. Thanks also to our service delivery partners, whose work is essential for Gardiner to have an impact.

Finally, I would like to recognise Chief Executive Mary Harney on her 5 years of outstanding leadership and service to Gardiner. Mary has been central to the significant development of Gardiner in that time and many of its initiatives. We wish her all the best in her new role.

**Bruce Kefford**  
Chairman





## Chief Executive's Report

This year marks the third year of Gardiner Dairy Foundation's Strategic Direction for 2015 – 2017 of investing a meaningful amount into a small number of well targeted projects, ideally as a co-investor, to maximise the quantum and impact of investment. This strategy has delivered unique projects that would not otherwise be possible, including ImProving Herds and the Monash Industry Team Initiative (MITI).

MITI partners high-calibre student teams with dairy organisations to design innovative solutions to real world issues. This whets the appetite of the students for a rewarding career in dairy, often giving them a taste of life in regional Victoria. The dairy organisations get skilled and enthusiastic young people bringing a fresh set of eyes to problems. The pilot program in 2015 was highly successful. Seven teams of students with a focus on engineering, education and information technology were embedded with five dairy companies. 2016 saw an increase in both students and manufacturers, with ten teams. This year, the program has grown again to involve 41 students across fifteen projects.

Another highlight of the past year has been the research lead by Professor Geoff Cockfield to better understand the practices and aspirations farmers have relating to homegrown feed - a critically important component of successful dairy farm businesses. Prof. Cockfield has interviewed over 150 farmers across Victoria. This required close collaboration with GippsDairy, Murray Dairy and WestVic Dairy. We thank them sincerely.

Gardiner's Farm Business Management program continued to grow during 2016/17. Ten Farm Business Management Scholarships were awarded to dairy farmers who are eager to develop management and leadership skills, including one Australian Rural Leadership Program scholarship; six UQ Business School Owner Manager scholarships; and three Rabobank Executive Development Program scholarships. We are thrilled to offer independent support to assist Victorian dairy farmers to build on their knowledge around farm business management, risk management and decision making, as part of its vision to develop a long-term and vibrant future for dairy.

Gardiner Dairy Foundation is passionate about promoting thought leadership, as part of our contribution to industry support. To challenge traditional thinking about the nature of technological advances and the adoption of new technologies, we invited New Zealand Ambassador for Singularity University, Kaila Colbin to be the key-note speaker at Gardiner Dairy Foundation Dairy Leaders Luncheon. Kaila described how technology can advance exponentially, so things that seem futuristically fanciful can become commonplace in what feels like the blink of an eye.

The Australian Dairy Leader's Alumni (ADLA) met in December to learn and discuss the theme, "Our world is changing – Are we?" Delegates were challenged to explore the six CSIRO Global Megatrends that will shape the future of the dairy industry over the coming decades. With feedback like "Great stimulating program - may be a hard act to follow" and "Best Summit ever", we certainly have our work cut out to raise the bar again at the next ADLA event.

After nearly five years, I will be leaving Gardiner Dairy Foundation. It's been a tremendously rewarding experience. I'd like to thank all of our industry stakeholders for displaying one of dairy's great characteristics – inclusion. I have always felt very welcome and will miss being part of such a vibrant industry. I would also like to take this opportunity to thank our Board and small team, who continue to deliver benefit to the Victorian dairy industry through the projects that we fund.

Mary Harney  
Chief Executive





## Message from the Minister for Agriculture and Regional Development

The 2016/17 year has been one of exciting partnerships between the Victorian government and Gardiner Dairy Foundation. The two organisations are well aligned in our shared goals of supporting Victoria's dairy industry and building prosperous, stronger regional communities.

Scientists from Agriculture Victoria participated in Gardiner Dairy Foundation's Monash Industry Team Initiative (MITI). MITI embeds multidisciplinary teams of students from Monash University in organisations for 12 weeks over summer semester break to solve real-world problems. Two MITI teams got a taste of regional living, staying in Warragul while working at the Ellinbank research facility in Gippsland.

We have also been excited to continue our collaborative project, ImProving Herds, with Gardiner Dairy Foundation, Dairy Australia, National Herd Improvement Association and DataGene. This \$3.3m project aims to make it easier for farmers to make quick, data-driven decisions that increase herd profitability and in turn, make our dairying regions more prosperous.

I would like to personally congratulate the Project Leader of ImProving Herds, Dr Jennie Pryce, who received the prestigious J. L. Lush Award in Animal Breeding from the American Dairy Science Association in November 2016. This honour reflects Dr Pryce's standing as a world leader in her field of quantitative genetics.

DataGene, a key collaborator in ImProving Herds, moved into the excellent facilities at AgriBio at La Trobe University during the year. Providing the critical functions of genetic evaluation and herd testing, DataGene provide a clear path to market for Agriculture Victoria's world-class geneticists, like Dr Pryce, to deliver increases in herd productivity. We welcome DataGene as co-habitants and look forward to many years of fruitful partnership.

Indeed, a year of exciting partnerships that will deliver benefit to dairy, the state's largest agricultural industry, and support the Victorian Government as we build prosperous, stronger regional communities.

**Hon. Jaala Pulford**

Minister for Agriculture and Regional Development



Dr Jennie Pryce,  
Winner of the J. L. Lush Award in Animal Breeding

This \$3.3m project aims to make it easier for farmers to make quick, data-driven decisions that increase herd profitability and in turn, make our dairying regions more prosperous.



# Strategic Context

## Background

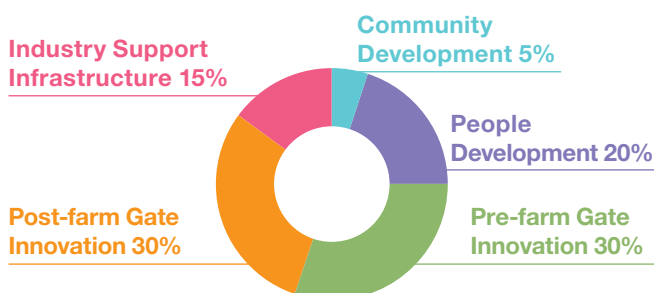
Gardiner Dairy Foundation was established via legislation under Section 65 of the Dairy Act 2000, in partnership with Victorian farmer, processor and manufacturer groups and the Victorian Government, to increase the international competitiveness of the Victorian dairy industry.

Gardiner Dairy Foundation was created with \$62m in funding from the sale of assets, including milk brands, as part of deregulation of the dairy industry. Responsible management of the funds is an ongoing priority as the income produced supports Gardiner Dairy Foundation's annual investment in key industry projects. The fund now has \$106m under management and has invested \$64m in more than 740 projects for the benefit of the industry.

## Strategic Direction 2015-17

- Prudent management of Gardiner Dairy Foundation funds
- Research development & extension – to improve industry productivity and profitability
- People development – to build the skills and leadership capabilities of people in the industry
- Industry support – to support industry-wide development and change processes
- Community development – to support dairy communities

This Strategic Direction and intent is reflected in our project investment allocation against the principal objectives



Project Investment allocation for Gardiner Dairy Foundation

Gardiner Dairy Foundation is a unique, asset funded, investor in RD&E and people development projects for the Victorian dairy industry.

## Charter

### Our Purpose

Is to invest in a strong, prosperous, sustainable dairy industry.

### Our Values

- **Courtesy**  
Be courteous to all stakeholders, share information generously and ensure relationships are mutually beneficial.
- **Integrity**  
Be trustworthy, respectful and embrace openness.

### Our Principles

- **Collaboration**  
To work cooperatively with industry organisations, government and stakeholders to improve the Victorian dairy industry and align strategies and investments with those of the industry.
- **Innovation**  
To foster innovation, enhance capability and act as a catalyst for change to improve the long-term future of the Victorian dairy industry.
- **Independence**  
To provide an independent and flexible source of funding that benefits the industry in ways that may not be possible for other support organisations.
- **People**  
To strengthen and support our leaders and continue to invest in emerging leaders and practices as a legacy for the dairy industry.
- **Stability**  
To professionally manage the fund with a secure long-term investment strategy to create legacy projects for the future of the Victorian dairy industry.



# The Board



## Bruce Kefford PSM

B. Sc (Hons), PhD, MAICD, GAGSM, FIPAA

### Chairman

Bruce Kefford joined the Gardiner Dairy Foundation Board in November 2014. Bruce was appointed Chairman at the AGM in October 2015. An experienced strategic leader with an in-depth knowledge of the food and agriculture sectors, and the dairy industry in particular, he is passionate about the application of innovation and science to improve industry competitiveness and sustainability. He is recognised nationally and internationally as a thought leader in the reshaping of the national primary industries innovation system. Until July 2013, Bruce was Deputy Secretary with the Department of Environment and Primary Industries, fulfilling senior advisory roles to industry, State and National governments. Bruce also has a deep understanding of the investment, evaluation and delivery of research, development and extension, extensive relevant board experience as well as a track record of brokering significant partnerships and joint ventures.

#### Special Responsibilities:

Member: Finance, Audit, Investment & Risk Committee

Member: Human Resources, Governance and Communications Committee

Member: Community & People Development & Committee



## Andrew Maughan

BSc, LLB, MBA, FFinsia, FAICD

Andrew Maughan joined the Gardiner Dairy Foundation Board in October 2015. Andrew is a lawyer, corporate advisor and experienced company director. His background spans international trade and agriculture, strategy and risk management, corporate finance and investment management. He is currently Managing Director of corporate advisory firm Somerset Capital and is Chairman of food and agriculture companies, AgLink (IDH Pty Ltd), Langdon Group, The Pastoral Pork Company and AGnVET. He is a Director and Investment Committee Member of the Norman Beischer Medical Research Foundation. Andrew has previously been an Independent Director of the Pork CRC, Chairman of Bradflo and a Director of the Mt Hotham Alpine Resort. Before founding Somerset Capital in 1999, Andrew worked for Cargill (USA, Canada and Australia), Hudson Conway Limited and legal firm Freehills.

#### Special Responsibilities:

Chair: Finance, Audit, Investment and Risk Committee



## Barry Irvin AM

Barry Irvin joined the Gardiner Dairy Foundation Board in November 2010. As Executive Chairman of Bega Cheese and a director of other prominent dairy industry organisations, he brings broad dairy industry knowledge, including expertise in financial and investment management. Barry has first-hand experience of the philanthropic sector as Chairman of the Board of Giant Steps Sydney, which caters for children and young adults with autism.

#### Special Responsibilities:

Member: Community & People Development Committee

Member: Human Resources, Governance & Communications Committee



## Naomi Pye

Naomi Pye joined the Gardiner Dairy Foundation Board in June 2016. Naomi is a Director and Manager of Boldrewood Dairies Pty Ltd, a multi-generational family dairy farm. She holds qualifications and experience in education and agriculture. Naomi has been an active member of the dairy industry for over 20 years through roles with United Dairy farmers Victoria, Victorian Farmers Federation, Australian Dairy Farmers Federation and WestVic Dairy. She has ten years' experience on government boards, previously Glenelg Hopkins Catchment Management Authority and currently Southern Rural Water. Naomi is a graduate, and member, of the Australian Institute of Company Directors.

#### Special Responsibilities:

Member: Finance, Audit, Investment and Risk Committee



## Dr Judith Slocombe

BVSc, MRCVS, MBA, FAICD, FAIM

Judith Slocombe was appointed as a Director of the Gardiner Dairy Foundation Board at the AGM in October 2015. From entrepreneurial beginnings in the business of Veterinary Pathology to senior executive roles, Judith's extensive board experience covers the corporate, government and not-for-profit sectors. Judith is the former Chief Executive Officer of the not-for-profit community organisation, Alannah and Madeline Foundation and Chair of the Consumer Advisory Panel at Walter + Eliza Hall Institute. She also holds director positions with the Cure MND Foundation, Children's Rights International, Leadership Victoria and the Young and Well Co-operative Research Centre. Judith was named the Telstra Australian Business Woman of the Year in 2001 and awarded the Centenary Medal for service to Australian Society in Business Leadership in 2003.

#### Special Responsibilities:

Chair: Community and People Development Committee

Chair: Human Resources, Governance and Communications Committee





# The Team

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**Mary Harney**

BSc, BA, MAICD

**Chief Executive**

Mary has played an integral role in leading and defining the Gardiner Dairy Foundation's strategic direction since being appointed as Chief Executive in September 2012. A career spanning 35 years in the health, science and agricultural sectors has empowered Mary to understand the critical role that RD&E can play in driving innovation across an entire industry. Mary's strong network across the not-for-profit, government and corporate sectors, continues to connect Gardiner with valued partners and reinforce the organisation's commitment to a vibrant dairy future.



**Jainesh Lal**

CPA, B.Com (Acctg and Finance), AGIA

**Finance Manager  
& Company Secretary**

Jainesh was appointed as Finance Manager and Company Secretary in May 2014. Jainesh possesses over 16 years of experience in various Finance and Accounting roles held over a range of industries, of which the previous ten years have been in the not-for-profit sector. Jainesh's notable roles include Program Finance Manager at the United Nations Development Program based in Fiji, and most recently as the Finance Manager at the Nossal Institute for Global Health, a subsidiary company of the University of Melbourne.



**Aaron Gosling**

B.Sci (Hons), PhD

**Program Manager Innovation**

Aaron was appointed as Program Manager Innovation in May 2011. He has a strong background in biochemistry research, focusing on milk processing, authoring papers that have been widely cited in scientific literature. His practical approach is helping to guide projects to deliver a real-world outcome for the Victorian dairy industry.



**Caitlin Scholfield**

B. Bus (Ag) (July 2016 to September 2016)

**Business Manager**

Caitlin was appointed as Business Manager in February 2015. She is the Chair of the Young Farmer Ministerial Advisory Council. She is a former director of the Future Farmers Network Board and spent almost three years as Industry Development Manager with the Australian Fodder Industry Association. In 2012 Caitlin started a networking group for Melbourne based agribusiness professionals called AgNext which operated for two years. She has social media, sales and marketing experience in the agricultural space and spent a year in Scotland as a farm based exchange student.



**Jenny Walsh**

**Office Manager**

Having an extensive background in the dairy industry, Jenny joined the Gardiner Dairy Foundation in June 2007 and is responsible for the office management, administrative, financial and team support functions. She also provides administration support to the Chairman and Chief Executive.



**Tim Roache**

B. Bus (Ag), B. Commerce

**Business Manager**

(Maternity leave position, May 2016 to June 2017)

Having grown up as the fourth generation on a family dairy farm in South-West Victoria, Tim has been extensively involved in Australian and international dairy and agribusiness sectors for over 20 years. Tim worked for the Department of Primary Industries as Market Development Manager for South-East Asia before moving into the private sector as National Sales Manager at Victus International. Having gained broad based cross-sector experience and skills, Tim moved back into the dairy industry as Export Manager for Ausfine Foods. His strong understanding and networks in the dairy industry have been a great asset for Gardiner Foundation and he's currently on the Programming Committee for the 2018 Australian Dairy Conference.



## Thought Leadership – Kaila Colbin

Gardiner Dairy Foundation is passionate about promoting thought leadership in the dairy industry and delivering information about best practice in agriculture to Australian farmers, politicians and decision-makers.

Gardiner Dairy Foundation brought together Australia's key industry leaders for its annual Dairy Leaders Luncheon in March at Queens Hall, Parliament House to explore the theme "Riding the exponential wave of change".

Exponential technology expert, Kaila Colbin from Singularity University, was the keynote speaker. Kaila challenged guests to question how technology can revolutionise Australia's dairy industry. Guests enjoyed Kaila's insights, providing predictions on how artificial intelligence, robotics, and nanotechnology can be adopted to solve some of the dairy industry's biggest challenges.

Singularity University is an inclusive global community, based in NASA Research Park in Silicon Valley, that strives to solve the world's biggest challenges with technology. It aims to act as a catalyst for global change, leveraging rapidly accelerating technologies — including artificial intelligence, nanotechnology, robotics, and digital biology — in innovative ways to unlock solutions that can positively impact billions of lives.

With such technologies becoming increasingly important in global business operations, Kaila challenged our dairy industry to consider emerging technological threats and opportunities.

The increased availability of technology for the Australian agriculture industry is a thrilling prospect. Technology advancements will substantially impact the Australian dairy

landscape. Emerging and new technologies will provide expansive benefits to the industry, its dedicated farmers, manufacturers and supply chain partners, with positive flow-on effects to local communities.

Gardiner Dairy Foundation remains committed to hosting thought leadership events that provide dairy leaders the experience and knowledge that will allow us to build a vibrant dairy future.

Kaila Colbin has impressed crowds with her in-depth and engaging presentations around the world. Current and previous roles include introducing the SingularityU Summit to Christchurch in New Zealand; Chief Organiser of TEDx Christchurch; and a Certified Consultant of ExO, a technology adoption consultancy. She has delivered talks to Dairy Australia in 2016 and has been engaged for the Australian Dairy Conference in 2018.



Kaila Colbin  
Exponential Technology expert, Singularity University





## Monash Industry Team Initiative

Gardiner Dairy Foundation has identified a way to attract new people with engineering and Information Technology (IT) skills to dairy, in partnership with Monash University. The Monash Industry Team Initiative (or MITI, for short) partners high-calibre student teams with dairy manufacturers to design innovative solutions to real world issues. This inspires the interest of the students for a rewarding career in dairy, often giving them a taste of life in regional Victoria. The dairy organisations get skilled and enthusiastic young people bringing a fresh set of eyes to challenges.

The MITI program has been targeted at the manufacturing sector of the dairy supply chain, embedding teams of students with engineering and IT skills within businesses.

As dairy manufacturers shift away from bulk commodities towards more consumer-focused products, they require increasingly sophisticated skill sets. The Gardiner initiative was established to overcome this challenge of attracting high-calibre engineers and other important skills to the dairy sector.

"The students say that they're surprised by the complexity of our job and just how interesting the engineering aspects of the industry are," said Clinton Hill, Innovation Manager at Warrnambool Cheese and Butter. "This Gardiner program has helped us give young engineers exposure to the dairy industry – an industry that they otherwise wouldn't have considered as a career option." Mr Hill said.

It's been a common refrain across all the dairy manufacturers that have been involved – Devondale Murray Goulburn, Fonterra, Bega Cheese, Warrnambool Cheese and Butter, Lion, Parmalat and Burra Foods – accounting for more than 90% of Victoria's milk.

The pilot program in 2015 was highly successful. Seven teams of students with a focus on engineering, education and information technology were embedded in five dairy companies. The program was also awarded a Business/Higher Education Round Table award for Outstanding Excellence in Collaboration that year. 2016 saw an increase in both students and manufacturers, with ten teams. This year, the program has grown again to involve 41 students across fifteen projects. The program has won 3 national awards in 2 years. The most recent being the Australian Financial Review Industry Engagement Award in August 2017.

Meghna Lahiri was one of the students placed with Burra Foods this year. "It was just amazing. I enjoyed the work, as well as the countryside. Very pretty, good weather, the culture, it was just amazing." Ms. Lahiri had just finished her Master of Business Information Systems in November before starting the Gardiner internship in December. "After finishing my internship, Burra Foods offered me a job. The internship really, really helped, because it was very much linked to what I was doing in my Masters – understanding the business requirements and aligning the IT systems."

We're looking forward to introducing another cohort of skills to our great industry in the 2017/18 summer.



Prathamesh Dukhande, Master of Business Information Systems (left) and Meghna Lahiri, Master of Business Information Systems (right) collect a milk sample from a tanker at Burra Foods

Gardiner Dairy Foundation has identified a way to attract new people with engineering and Information Technology (IT) skills to dairy, in partnership with Monash University.

# Performance of Gardiner Dairy Foundation Investment Portfolio

Gardiner Dairy Foundation is responsible for prudent management of the Foundation's investment portfolio. This responsibility is guided by Gardiner Dairy Foundation's Constitution which requires us to:

- Invest the income and capital of the Company in investments that are prudent and not speculative
- Diversify the investments
- Have regard to the need to maintain the real value of capital and the risk of capital loss or depreciation
- Have regard to the liquidity and marketability of the proposed investment

Consistent with this, Gardiner Dairy Foundation and its investment managers have developed an investment strategy which recognises the Foundation's Not-For-Profit status and perpetual investment horizon. The strategy

aims for capital growth in excess of the Consumer Price Index (CPI), through the economic cycles, and to deliver a stable and growing income stream from interest, dividends and franking credits. While the income objective is set in absolute dollars it equates to a grossed up yield in the order of 5.53% per annum, based on the current value of the portfolio. The investment strategy has a strong bias to 'blue chip' Australian shares with high dividend yields that are fully franked. Supporting the requirement to maintain the real value of the portfolio, Gardiner Dairy Foundation's income is invested back into the Victorian dairy industry and its communities.

Gardiner Dairy Foundation's Strategic Asset Allocation (SAA) has evolved over time and is currently up to 90% in growth assets and 10% or more in fixed interest securities and cash.

Period	Investment Manager	Approach	Asset Allocation
June 2001 to Nov 2004	State Trustees	Manager of Managers with funds invested in various BT, Merrill Lynch and State Trustees funds	Australian Equity 35%, International Equity 25%, Property 10%, Fixed Interest 15%, Cash 10%
Dec 2004 to May 2009	ANZ Trustees	Direct active Stock Selection	Australian Equity 75%, Listed Property 5%, Debt Securities 20%
May 2009 to June 2014	ANZ Trustees	Direct active Stock Selection	Australian Equity & Listed Property < 90%, Debt Securities & Cash > 10%
Jul 2014 to date	Equity Trustees	Direct active Stock Selection	No change

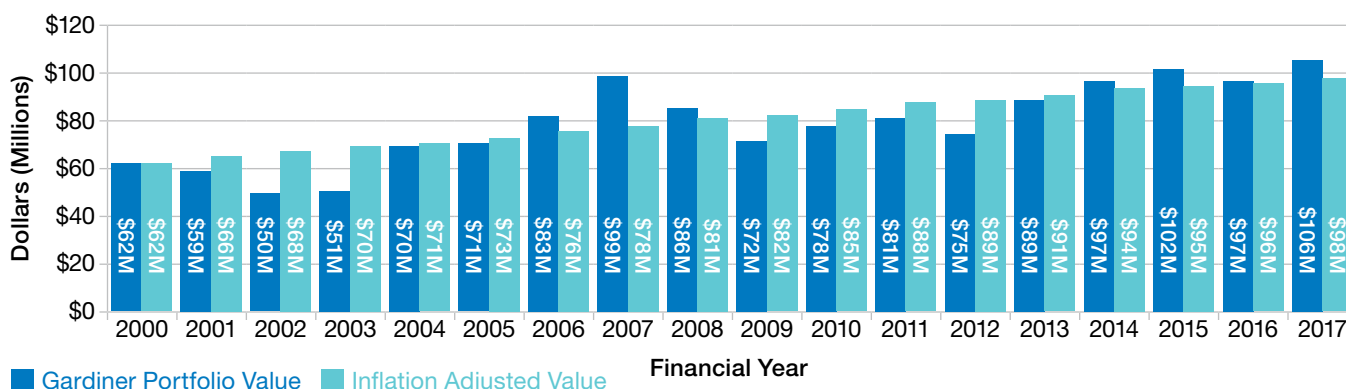
<sup>1</sup>The investment manager may tactically increase the weighting in defensive assets according to their view of market conditions.

Although this is a relatively aggressive asset allocation, it has consistently delivered a relatively stable and growing income stream. Whilst there has been some significant volatility in the capital value of the investment portfolio, its real value has been maintained through the economic cycles.

Figure 1 shows the growth of Gardiner Dairy Foundation's investment portfolio from the starting value of \$62.13m in

2000 through to the closing value of \$106.03m at the end of the 2016/2017 financial year. The chart also shows the inflation adjusted value required to maintain the real value of the original investment which at the end of the 2016/2017 financial year is \$98.08m. The portfolio value is 7.50% more than the real value of original corpus, attributed to strong performance exhibited by the Australian sharemarket during the 2016/17 financial year.

Figure 1: Inflation Adjusted Value of the Investment Portfolio versus Actual Value





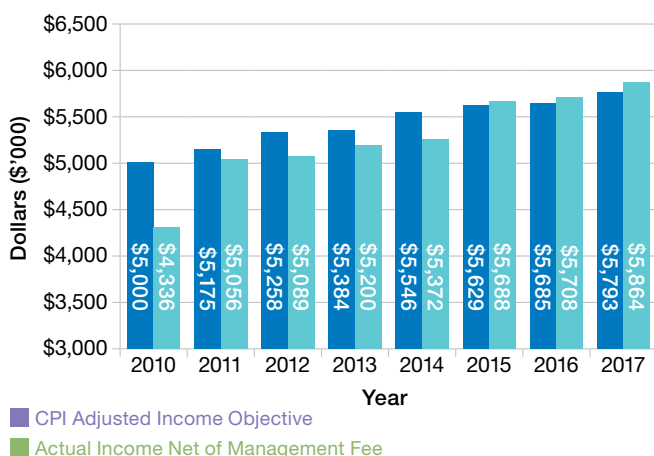
To deploy its SAA, Gardiner Dairy Foundation has established an Investment Management Agreement (IMA) with Equity Trustees. The IMA's income and capital growth objectives are:

## Income Objectives

The income objectives (revised in May 2009) are:

*"To invest the capital of Gardiner Dairy Foundation in a diversified manner so as to achieve a gross income of not less than \$5,000,000 per annum (including franking credits and after management fees) and; to grow the income of the fund, by at least the rate of inflation over a rolling 2 year period commencing 1 July 2009."* The portfolio has produced income of \$5.9m for the 2016/2017 financial year. While share prices tend to fluctuate, income from the underlying company dividends and franking credits has been relatively stable. The portfolio income compared to the CPI Adjusted Income Objective is shown in Figure 2 below (albeit not on a rolling 2 year basis). The portfolio delivered income of \$5.87m, which is in excess of the CPI adjusted objective of \$5.79m.

Figure 2: CPI Adjusted Income versus Actual Income Net of Management Fee and Franking Credits<sup>2</sup>



## Capital Growth Objective

The capital objective under the IMA is:

*"To achieve a capital growth in excess of 90% of the S&P/ASX 100 Price Index over a rolling 2 year period."* The S&P/ASX100 index provides a benchmark for active fund managers whose emphasis is on portfolios of Australia's largest companies. It covers large and mid cap stocks evaluated for liquidity and size by the S&P Australian Index Committee.

## Financial Year 2016/17 Assessment

At the end of the financial year 2016/2017, the ASX 100 closed at 4,745.30 compared to 4,323.77 at the end of the prior year, an increase of 9.75%, and results in a capital growth benchmark of 8.77% (90% of 9.75%). Compared to this benchmark over the same time period, the portfolio's capital value increased by 9.46% (\$96.86m to \$106.03m since 2015/2016 financial year).

## Rolling 2 Year Period Core Objective

The IMA goal is to grow the portfolio in excess of 90% of the ASX 100 over a 2 year rolling period. Over a 2 year period, the ASX 100 closed at 4,745.30 as at end of June 2017, compared to 4,554.70 at the end of June 2015, an increase of 4.18%, and results in a capital growth benchmark of 3.77% (90% of 4.18%). Compared to this benchmark over the period the portfolio increased by 4.18% (\$101.77m to \$106.03m over 2 years).

Table 1: Summary of movement pertinent to the IMA capital objective

	Over 2 Year Period			Previous Reporting Period		
	Jul-15	Jun-17	% Change	Jun-16	Jun-17	% Change
ASX100 Index (A)	4,554.70	4,745.30	4.18%	4,323.77	4,745.30	9.75%
90% Benchmark (B)			3.77%			8.77%
Portfolio Value (C)	\$101.77m	\$106.03m	4.18%	\$96.86m	\$106.03m	9.46%
Performance to Benchmark (C v B)			✓			✓

The portfolio increased over the previous reporting period (9.46%) and over two years (4.18%) to 30 June 2017, hence outperforming its benchmark.

## Investment Management Performance Reviews

On a triennial basis, the Gardiner Dairy Foundation's investment portfolio and investment manager's performance is reviewed by an external and independent party. Mercer completed the independent review in 2011 and 2014. In 2017, asset consultants Frontier Advisors were engaged to undertake a comprehensive review of the Foundation's investment objectives and strategy. Following the review, Frontier Advisors recommended a revised investment objective and strategic asset allocation (SAA), which the Foundation adopted. The new SAA will be deployed in the 2017/18 financial year.

## Conclusion

The investment portfolio continues to provide a stable and growing income stream, with \$5.87m of income from interest, dividends and franking credits (net of management fees) in 2016/2017 available for investment back into the Victorian dairy industry and its communities. While the capital value of the portfolio has been quite volatile over the life of Gardiner Dairy Foundation, at the end of the 2016/2017 the capital value of the investment portfolio was \$106.03m which is higher than the inflation adjusted value (\$98.08m) of the original (\$62.13m) investment in 2000. This is attributed to the strong performance exhibited by the Australian equity market during 2016/17 financial year.

# Gardiner Dairy Foundation Project Funding

Since its inception sixteen years ago, Gardiner Dairy Foundation has contributed over \$64m toward 740 projects with a total value of \$167m including cash and in-kind contributions from all partners. These project investments have supported dairy industry activities and projects that involve research, development, technology transfer, people and community development.

Gardiner Dairy Foundation works cooperatively across the supply chain and within the advocacy and support network of the dairy industry, providing the funds and the flexibility to adapt to changing circumstances.

In accordance with the current Strategic Direction 2015-2017 there are five areas of strategic investment, pre-farm gate RD&E, post-farm gate RD&E, people development, industry support and community development.

In 2010, the Dairy Moving Forward (DMF) initiative was introduced as the national strategic framework for pre-farm gate RD&E with five priority areas for research programs. These included: feedbase & animal nutrition, animal performance, land, water and carbon, farm business management and people. Gardiner Dairy Foundation has prioritised its pre-farm gate RD&E investments to align with the Dairy Moving Forward framework, with current investments in Animal Performance, and Feedbase & Animal Nutrition. Gardiner's Farm Business Management Program clearly aligns with the DMF area of the same name, while our other scholarship programs align with the people area of DMF.

Our support for the manufacturing sector is in partnership with Monash University and the award-winning Monash Industry Team Initiative (MITI).

Our investment in people development aligns with our vision to invest in emerging leaders and practices that support the long-term future of the dairy industry. Projects support building knowledge and leadership capacity within the industry such as the Nuffield Scholarship and the New Zealand Study Tour.

With the exceptional circumstances of the milk price drop, Gardiner Dairy Foundation utilised its unique agility and increased our investment in industry support. We provided \$1.4m for the support package, which included funding the Dairy Australia programs Taking Stock and Pastures Plus, so that every Victorian dairy farmer, free of charge, could have a one-on-one financial consultation and refresh the fundamentals of maximising cheap home-grown feed during 2016/17. Gardiner Dairy Foundation's other, ongoing investment in industry support is aligned with the Dairy Moving Forward framework priority area of Farm Business Management, providing Scholarships for farmers to improve their business skills.

Gardiner Dairy Foundation continues to strengthen dairy communities via a partnership with the Foundation for Rural and Regional Renewal (FRRR) delivering the small grants program, and by providing tertiary and community leadership scholarships.



Since its inception sixteen years ago, Gardiner Dairy Foundation has contributed over \$64m toward 740 projects with a total value of \$167m including cash and in-kind contributions from all partners.





# Gardiner Dairy Foundation Project Funding

## Innovation Projects

The Gardiner Dairy Foundation's Strategic Direction 2015-2017 will deliver on the key industry objectives of profitability, growth and sustainability. The approach is to invest a meaningful amount into a small number of well-targeted projects, generally as a co-investor, to maximise the investment's critical mass.

The major investment in pre-farm gate RD&E has been through the project ImProving Herds. This \$1.5m investment over three years required matching funds and has been directed towards the Dairy Moving Forward (DMF) priority area of Animal Performance.

The major investment for the post-farm gate sector has been in collaboration with Monash University and the major dairy manufacturers in a multidisciplinary team approach to applied R&D challenges.

The Gardiner Dairy Foundation's Strategic Direction 2015-2017 will deliver on the key industry objectives of profitability, growth and sustainability.

During 2016/2017, in the Innovation Portfolio:

- Six projects were supported with financial year payments of \$2.6m and total Gardiner Dairy Foundation funding of \$4.0m over the projects' lifetimes.
- ImProving Herds progressed well towards the goal of driving herd improvement through adoption of existing industry systems and technology.
- The second major Pre-farm Gate investment scheduled for later in 2017, aims to increase performance in dairy farm feedbase with a balanced focus on utilisation of home grown forage. This investment will be preceded by a behavioural science research project in the current year to understand the impediments holding back sustained, improved performance in this area. A report commissioned by the Gardiner Dairy Foundation indicates a significant benefit to the industry with a potential value of approximately \$200m.
- Project investment in 2016/2017 was focused toward projects addressing pre-farm gate objectives, with 73% of total financial year funding, and 27% going to post-farm gate projects.
- The investment in post-farm gate RD&E was concentrated toward the 2016/2017 MITI program, with the goal of exposing contemporary under graduate and post graduate students to the sophistication and employment opportunities within dairy manufacturing in regional Victoria.



# Gardiner Dairy Foundation Project Funding

## ImProving Herds

Genetic improvement has been identified as a major driver of productivity and profit in Australian dairy. The current loss through unrealised potential genetic gain, is estimated to cost the industry between \$23 – \$40 million per annum.

Gardiner Dairy Foundation's collaborative initiative, ImProving Herds, is a three-year \$3.3m project to demonstrate how herd improvement can assist accelerating gains in farm profitability. The project aims to provide a long-term, sustainable and proven herd improvement strategy that farmers can rely on to maximise profits.

Launched in October 2015, the project spans eight dairy regions across Australia, is backed by 30 years of genetic testing data and some of Australia and the world's most experienced genetic scientists.

ImProving Herds is led by Dr Jennie Pryce (DEDJTR) and supported by Dairy Australia, DataGene, Holstein Australia and National Herd Improvement Association (NHIA). Each partner brings invaluable knowledge and expertise to the project team and Gardiner is grateful for their commitment to this initiative.

ImProving Herds is Gardiner Dairy Foundation's largest strategic investment in pre-farm gate RD&E.

The project involves:

- Seven focus herd test partner farms – tracking the value of using herd test data to make quick decisions
- 27 dairy genetics partner farms – analysing how profit is impacted by focused bull selections and the testing of females
- Demonstrating the contribution that better herd data and higher genetic merit make to on-farm financial performance
- Developing sophisticated modelling to test scenarios on farms and across herds, including the impact of genetic gain on resource use and methane emissions.

Data on individual cows from the focus 27 genetics partner farms will be separated into two groups in a split herd analysis. One group will contain data from the cows with highest Australian Breeding Values (ABV) and the second group will include records from the cows with the lowest ABVs. The data sets can then be compared, using the drivers of farm profitability such as milk production and fertility, to identify any differences in performance and profitability between the two groups. Preliminary analysis suggests that the higher genetic merit animals are indeed more profitable.

ImProving Herds is Gardiner Dairy Foundation's largest strategic investment in pre-farm gate RD&E.



Genetics partner farmers, Jared and Courtney Ireland



# Gardiner Dairy Foundation Project Funding

## Innovation – Ongoing Projects in 2016/2017

Project Organisations and Partners	Project Title and Description
<p>Monash University, Professor Margaret Alston OAM</p> <p>Australian Research Council.</p>	<p><i>Social sustainability in dairying communities impacted by the Murray-Darling Basin Plan</i></p> <p>Through research with people in dairy communities in the Murray-Darling Basin, this project will closely examine social sustainability and identify social supports to enhance positive adaptation, as well as individual and community resilience.</p>
<p>Monash University, Madelaine McManus OAM</p> <p>Fonterra Australia, Bega Cheese, Warrnambool Cheese &amp; Butter, Burra Foods, Lion Dairy &amp; Drinks, Parmalat, DataGene, Department of Economic Development, Jobs, Transport and Resources.</p>	<p><i>Monash Industry Team Initiative</i></p> <p>Engineering and Information Technology students with advanced skills are embedded in dairy manufacturing environments for 10 – 12 weeks, to undertake commercially relevant, challenging and rewarding work, with the aim of attracting these skills into a career in dairy.</p>
<p>Department of Economic Development, Jobs, Transport and Resources, Dr Jennie Pryce</p> <p>Dairy Australia, DataGene, National Herd Improvement Association, Holstein Australia.</p>	<p><i>ImProving Herds</i></p> <p>This investment aims to demonstrate that profitable herd decisions can be easy for farmers and advisors by testing the economic efficacy of tools and systems that reduce complex science into simple, data-driven practice.</p>
<p>La Trobe University, Professor Terry Spithill</p> <p>Dairy Australia, Department of Economic Development, Jobs, Transport and Resources.</p>	<p><i>Novel approaches to control the current threat of liver fluke in Victorian dairy herds</i></p> <p>This project's objectives are to assess the ecology and distribution of liver fluke and drench resistance on dairy farms in Victoria. The study will inform a coordinated extension campaign on control measures.</p>





# Gardiner Dairy Foundation Project Funding

## Innovation – Ongoing Projects in 2016/2017

Project Organisations and Partners	Project Title and Description
<p>The University of Southern Queensland, Professor Geoff Cockfield</p> <p>Dairy Australia, GippsDairy, Murray Dairy and WestVic Dairy</p>	<p><i>Identifying factors influencing Victorian dairy farmers' feedbase decisions</i></p> <p>Pasture production on Victorian dairy farms appears to be, on average, below what could be achieved with the full application of available technology, inputs and management techniques. To better understand the apparent gap between potential and actual output, this project will closely examine the motivations and attitudes of a sample of Victorian dairy farmers in relation to feedbase management.</p>
<p>Dairy Australia, Neil Webster</p> <p>Dairy Australia, GippsDairy, Murray Dairy and WestVic Dairy</p>	<p><i>Taking Stock</i></p> <p>This project aims to help dairy farmers understand the options available to them to manage their farm businesses through a comprehensive farm assessment. They are supported to identify the most appropriate option and are able to make better management decisions under the current constraints specific to their own farm on the basis of good information.</p>
<p>Dairy Australia, Richard Romano</p> <p>Dairy Australia, GippsDairy, Murray Dairy and WestVic Dairy</p>	<p><i>Pasture Plus</i></p> <p>This project delivered extension activities related to the management of feeding and nutrition. The one day seasonal days were delivered to support farmers to optimise their home grown feed production, consumption and conservation. Research shows that the profitability of all farming systems is underpinned by optimising the production and utilisation of home grown feed, supporting this approach.</p>



# Gardiner Dairy Foundation Project Funding

## People, Industry Support and Community Development Projects

Gardiner Dairy Foundation strategically invests in projects to support people and dairy communities. This includes initiatives that support emerging leaders and practices, in addition to local support programs for small dairying communities.

We support the people of the Victorian dairy industry by funding programs and activities that develop their business skills and leadership potential, thereby actively fostering dairy industry leaders of the future.

During 2016/2017, the portfolio supported thirty projects over the three categories (industry support, people and community development). This included financial year payments of \$1.7m, with total Gardiner Dairy Foundation funding of \$7.4m over the lifetime of the projects.

## People Development Projects Farm Business Management Program 2016/2017

There are many motivations for dairy farming, but whether it's a corporate, a generational family operation or a small-scale lifestyle farm, all dairy farms are businesses. Business skills are critical to ensuring that the farm's bottom line can support the other goals of the farmers. On a broader scale, profitable farms underpin the industry.

To support the broader industry, Gardiner Dairy Foundation offered ten Farm Business Management (FBM) Scholarships in 2016/17 to develop business acumen and leadership opportunities for farmers. The scholarships are targeted at mid-career dairy farmers who are eager to develop management and leadership skills. This year's intake into the FBM Program continues a major investment by Gardiner Dairy Foundation, supporting 30 Victorian dairy farmers over three years who are committed to extending their business knowledge and capabilities, lifting the whole industry.

The ten scholarships available to farmers include the Australian Rural Leadership Program scholarship; six University of Queensland (UQ) Business School scholarships; and three Rabobank Executive Development Program scholarships. The FBM Program is conducted in a strong partnership with the Victorian Regional Development Programs (RDPs).

David Johnson is the executive director and co-owner of a medium sized specialty cheese making business, Tarago River Cheese Company. The vertically integrated company is milking 250 cows on a 180 hectare dairy farm at Tarago River Farms, Neerim South Vic.

In 2016, David received a Gardiner Dairy Foundation Farm Business Management Scholarship to attend the Owner Manager Program in Brisbane. At a time when the business is expanding and improving the course has exposed him to some valuable business and marketing strategies as well as providing a unique opportunity to network with other executive business owners, outside the dairy industry.

## Australian Dairy Leadership Alumni 2016

Established in 2013, the Australian Dairy Leadership Alumni (ADLA) is a joint initiative of Gardiner Dairy Foundation, Dairy Australia and the Department of Economic Development, Jobs, Transport and Resources (DEDJTR).

Graduates from five programs – the Australian Rural Leadership Program (ARLP), Horizon 2020, Nuffield Australia, Rabobank Executive Development Program and the University of Queensland Business School Owner Manager Program™ – who are involved in dairy across Australia, are eligible to join the alumni. ADLA is a unique opportunity to leverage the talent of the dairy industry's high achievers and nurture their ongoing development. Many alumni hold leadership positions within industry, agriculture, politics or the community, while others are on a clear path to take on these roles.

The alumni come together for two days each year to explore cutting edge ideas and concepts that strengthen the ability of each member to contribute to the long-term future of the dairy industry. The summit provides participants with a unique opportunity to meet as a group, be inspired, build networks and strengthen their entrepreneurial and leadership spirits. It incorporates a series of events, forums and activities and provides an opportunity for the next generation of leaders to connect with the trailblazers of the agricultural industry.

In 2016 the fourth ADLA summit in Melbourne was themed Our World is Changing – Are We? Global megatrends that will change the way we live.

Scholarship	Recipient
Australian Rural Leadership Program	Ronnie Hibma
UQ Business School Owner Manager Program	Matthew Gleeson, Tom Acocks, Glenn Fox, Peter Van Donk, David Johnson
Rabobank Executive Development Program	Shelley Lissington, Simon Finger, Craig Dettling



# Gardiner Dairy Foundation Project Funding

## Ongoing Projects in 2016/2017

Project Organisations and Partners	Project Title and Description
<b>Nuffield Farming Scholarship</b>	<i>Brendan Hehir</i>
Gardiner Dairy Foundation supports a Nuffield Farming Scholarship for a Victorian dairy farmer each year.	In 2017, Brendan Hehir from Wyuna, will investigate how to maximise the spread between the price paid for milk and the cost of milk production. He will visit to Ireland, New Zealand, China, India, the United States, Europe and the United Kingdom.
<b>New Zealand Study Tour</b>	<i>Participants</i>
Gardiner Dairy Foundation/ United Dairy farmers of Victoria New Zealand Study Tour. A group of young dairy farming workers, students or employees attended an eight day study tour of the New Zealand dairy industry.	<b>Alistair Harris</b> , Larpent <b>Denise Jones</b> , Stony Creek <b>Evan Campbell</b> , Yannathan <b>Janelle Fisher</b> , Irrewillipe <b>Lauren Peterson</b> , Boorcan <b>Nick Minogue</b> , Katandra
<b>Tertiary Scholarships</b>	<i>2017 Scholars</i>
Gardiner Dairy Foundation awarded four new tertiary scholarships in 2017 to assist rural people to undertake tertiary study and continues to fund eleven ongoing scholars. The scholarships are named to honour significant mentors of the industry.	<b>Hannah Thorson</b> , Bill Pyle Tertiary Scholarship, Bachelor of Agricultural Science and Commerce, La Trobe University <b>Eliza Osborn</b> , Jakob Malmo Tertiary Scholarship, Bachelor of Applied Science/ Master of Physiotherapy Practice, La Trobe University <b>Matthew Roache</b> , Shirley Harlock Tertiary Scholarship, Bachelor of Agricultural Science, Charles Sturt University <b>Julia Twigg</b> , Doug Weir Tertiary Scholarship, Bachelor of Exercise Science/ Master of Exercise Physiology, La Trobe University
	<i>Ongoing Tertiary scholars</i>
	<b>Amber Angel</b> , Jacob Malmo Tertiary Scholarship, Bachelor of Nursing, La Trobe University. <b>Liam Groves</b> , Bill Pyle Tertiary Scholarship, Bachelor of Civil Engineering (Honours), La Trobe University. <b>Wade Ivone</b> , Doug Weir Tertiary Scholarship, Advanced Diploma of Agriculture, Longerenong College <b>Kyrra Rea</b> , Shirley Harlock Tertiary Scholarship, Bachelor of Agriculture, the University of Melbourne. <b>Owen Cumming</b> , Bachelor of Environmental Engineering (Honours)/Science, Monash University. <b>Samantha Conn</b> , Bachelor of Commerce, Deakin University. <b>Hayden Jones</b> , Bachelor of Medicine/Bachelor of Surgery, Monash University. <b>Liana Collins</b> , Bachelor of Nursing/Psychology Science, Deakin University. <b>Mitchell Dodds</b> , Bachelor of Science/Doctor of Veterinary Medicine, the University of Melbourne. <b>Matthew De Cicco</b> , Bachelor of Veterinary Biology/Bachelor of Veterinary Science, Charles Sturt University. <b>Erin Taylor</b> , Bachelor of Veterinary Biology/Bachelor of Veterinary Science, Charles Sturt University.





# Gardiner Dairy Foundation Project Funding

## New Zealand Study Tour 2017

The Victorian dairy industry, like all industries, rests on the shoulders of its people. Gardiner Dairy Foundation is proud to support the professional and personal development of those people by providing opportunities for growth.

One such opportunity is the Gardiner Dairy Foundation United Dairyfarmers of Victoria (UDV) New Zealand Study Tour which selects a group of young dairy farm workers, students or industry employees to attend an 8-day study tour of the New Zealand dairy farming regions. The tour visits farms, processing companies, research and extension facilities, banks and farmer groups and networks. The study tour is underpinned by the National Centre for Dairy Education nationally accredited unit of study, Certificate IV level, "Support and Review Business Structures and Relationships", which participants complete during and after the tour, and for which they receive formal accreditation.

The Study Tour is a long-standing collaboration between GDF and UDV. It was first established as an apprenticeship tour, and was part of the Victorian Farmers Federation annual Apprentice of the Year Awards. The purpose of the tour was the same as today - to give an opportunity for personal and professional development of passionate, young people in the industry.

The tour has existed in its current form since 2012. Participants in this time have gone on to fulfil a number of local and state level leadership roles, including UDV Policy Councillors, agricultural show organising committees and local sporting clubs.

In 2016/17, a group of six young dairy farmers and farm employees travelled around the South Island of NZ, visiting a range of farms, from a large farm using a barn system with 24 milking robots to small family pasture-based farms, a Fonterra factory and NZ service organisations such as Federated Farmers of NZ, Dairy NZ and Lincoln University.



## Community Development Projects

### Victorian Community Leadership Program 2016/2017

Gardiner Dairy Foundation has supported more than sixty dairy industry scholars through the five Regional Community Leadership Programs, since 2004. The aim of this investment is to support emerging leaders by giving them access to professional development training at the start of their leadership journey that is based in and focused on, their local community.

In 2016/2017 Gardiner Dairy Foundation funded eight Rural Community Leadership Scholarships to a combination of dairy farmers and industry service providers across the dairying regions.



Program	Scholar
Fairley Leadership	Shane Byrne, Sharon Griffiths, Christine Sebire
Gippsland Community Leadership Program	Gabrielle Hakim, Rebecca Finch
Leadership Great South Coast	Daniel Meade
Loddon Murray Community Leadership Program	Sharlene Crage, Katherine Petrusma



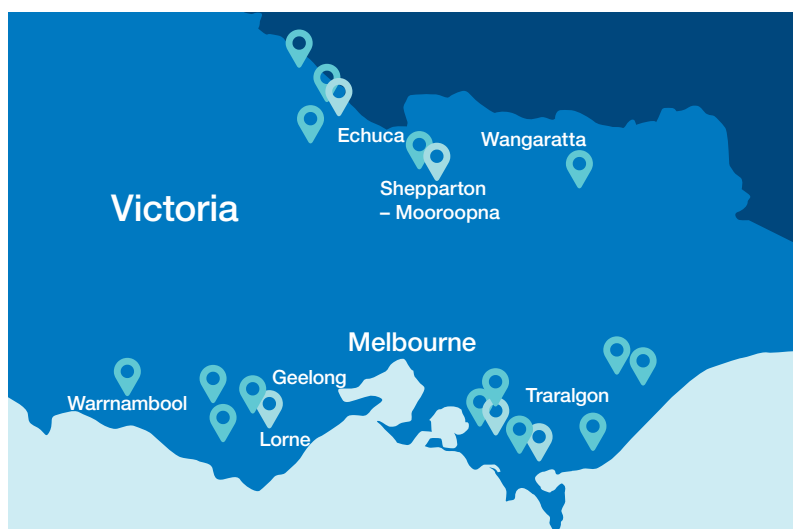
# Gardiner Dairy Foundation Project Funding

## Working in Dairy Communities – Small Grants Program 2017

For fifteen years, Gardiner Dairy Foundation has partnered with the Foundation for Rural and Regional Renewal (FRRR) to deliver the 'Working in Dairy Communities' – Small Grants Program. The aim of this program is to strengthen small Victorian dairy communities, by helping build their capacity to deal with local issues and enhance existing community infrastructure.

Since it began in 2003, \$1,403,377 has been successfully funded to 370 grants across 185 small dairying communities in Victoria. On average every \$1 invested by Gardiner Dairy Foundation receives additional leverage of \$3.05 in cash or in-kind co-contributions.

In 2016/17 Gardiner Dairy Foundation funded twenty-four small grants, totalling \$100,000.



## Dairy Communities Small Grants Program 2017 – Northern Region – \$32,756

Organisation	Project	Location
Bendigo Diocesan Trust Corporation – Anglican Parish of Cohuna	Men's Breakfasts: Delivery of six men's breakfasts, improving health and social outcomes for local men.	Cohuna
Community Leadership Loddon Murray Inc (Central Victorian Rural Women's Network)	Relief From Dairying: Present a day of personal and professional development activities for women who work in or are connected to the dairy industry, improving health and well-being outcomes for this cohort.	Donald
Leitchville & District Progress Association Inc.	Let's Mow: Purchase of a mower, ensuring that the town's environment is maintained at a high standard which generates local pride and attracts visitors.	Leitchville
Merrigum Memorial Hall Reserve	Stop the Echoes and the Rubbish From Above: Replacement of a disintegrating ceiling and installation of acoustic panels at the Merrigum Public Hall, ensuring it remains accessible to the community as a fit for purpose facility.	Merrigum
Murrabit Advancement Assoc Inc.	Eating Places, Talking Spaces!: Construction of an undercover eating area at the Murrabit Market, increasing the amenity of this public space and enhancing the visitor experience to this important long-running community event.	Murrabit
Tatura Children's Centre Inc.	Community and Family Engagement for Our Children: Purchase new equipment including strollers, tables and chairs, creating new opportunities for activities linking children and the Centre with the wider community.	Tatura
Tatura Civic Halls Committee Inc.	Keeping Our Community Comfortable in Tough Dairying Times: Installation of two split system air conditioners, improving the amenity and comfort of two regularly used public spaces.	Tatura
Whorouly Memorial Park Committee (Wangaratta Rural City Council)	Connected Communities Build Strong Communities: Installation of age-appropriate play equipment, improving the health and well-being of young children, their families and carers.	Whorouly



# Gardiner Dairy Foundation Project Funding

## Dairy Communities Small Grants Program 2017, Gippsland Region \$33,464

Organisation	Project	Location
Airly/Clydebank Public Hall Inc.	Need To Use The Loo: Installation of an accessible toilet at the Airly/Clydebank Hall, enabling all members of the community to participate in local events and activities.	Sale
Dymocks Children's Charities Limited	Library Regeneration For Loch Primary School: Replace and upgrade the out of date and inadequate Loch Primary School library, improving educational outcomes for children attending this small school.	Sydney
Farmers for Climate Action Ltd	Climate Change, Cows and Creating Change: A Workshop: Two-day climate leadership workshop for Gippsland dairy farmers, supporting participants and the wider industry to adapt and mitigate against the impacts of changing climate patterns.	Crookwell
Grow Lightly Connect Ltd	Growing Together: Undertake a rigorous market research and business planning project enabling Grow Lightly Connect to extend its operations in a sustainable manner which will benefit customers, growers and the local agricultural sector.	Korumburra
Manna Gum Community House Inc.	Foster Community Energy Project: Installation of renewable energy infrastructure on two community facilities in Foster, reducing overheads and contributing to the long-term viability of the participating organisations.	Foster
Meeniyan Pre-School Inc.	Bad Weather Gone Forever!: Upgrade of a pre-school facility to include an all-weather outdoor play area, ensuring children have access to fresh air and an active play space even when weather is inclement.	Meeniyan
Poowong Public Hall Inc.	Washing Away the Work: Installation of commercial dishwasher, reducing volunteer labour and improving facilities at the public hall.	Poowong
Tinamba Public Hall Inc.	Tinamba Community Meeting Room: Purchase of chairs, tables and other equipment, enabling this new community facility to be used for community meetings and other functions.	Tinamba





# Gardiner Dairy Foundation Project Funding

## Dairy Communities Small Grants Program 2017, South western Region \$33,780

Organisation	Project	Location
Anam Cara House Colac Inc.	Our Greenfields Project: Purchase of a ride-on mower enabling volunteers to more efficiently maintain the grounds at Anam Cara hospice.	Colac
Basalt to Bay Landcare Network	Growing Shade and Shelter For Dairy Properties: Development and distribution of a short guide to shelterbelts, enabling farmers to adapt to changing climate patterns and build more resilient businesses, as well as supporting the long term survival of threatened native fauna.	Warrnambool
Camperdown and District Community House*	Strengthening Community Engagement: Development of website and social media page, increasing communication of, and community engagement in activities and initiatives delivered at the Community House.	Camperdown
Camperdown Playgroup	Tumbling Tots: Purchase of indoor play equipment encouraging active play and contributing to better health and development outcomes for participating children and their carers.	Camperdown
Coragulac & District Kindergarten Inc.	Sheltering Our Children For a Bright and Happy Future: Construction of an undercover veranda at the rear of the kinder, providing additional outdoor space appropriate for children on days of inclement weather.	Coragulac
Friends of St Brigid's Assoc.	Rejuvenating Our Circa 1878 Historic Supper Room Building: Rejuvenation of the St Brigid's Supper Room, improving the amenity of this community-owned venue, the quality of user-experience and ultimately increasing local connectivity and engagement.	Koroit
Simpson & District Community Centre Inc.	Helping Our Kids Cope: Deliver two fun days for children and associated coping with stress workshops for parents, impacting the health and well-being of families affected by, and recovering from, the dairy crisis.	Simpson
WestVic Dairy Inc.	Dairy Farming Ladies Luncheon: Deliver a luncheon for women involved in the dairy industry in the south west of Victoria, enabling them to relax, reflect, rejuvenate and improve the mental health.	Camperdown



# Gardiner Dairy Foundation Project Funding

## Sponsorships and Scholarships 2016/2017

The Crawford Fund	2016 Parliamentary Conference Scholarship Recipients: Jo Newton and Mitchell Dodds
Great South West Dairy Awards	Farm Business Manager of the Year
United DairyFarmers of Victoria	2016 UDV Conference
WestVic Dairy	2016 Ladies Luncheon
Australian Dairy Conference	Satchell insert – 2017 Farm Business Management Program Brochure





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