

GARDINER FOUNDATION

ANNUAL REPORT **2013**

investing for a vibrant dairy future



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His Excellency the Honourable

Alexander Chernov AC QC

Governor of Victoria

Patron of the Gardiner Foundation



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CHAIRMAN'S REVIEW

Michael J Taylor AO
Chairman



Throughout 2012/13 the Gardiner Foundation has continued its strong support of the dairy industry and dairy communities through a range of ongoing and new project investments in both the Innovation and Community and People Development Portfolios, creating impact across the dairy value chain.

In the latter part of 2012, as with other funders and research and development organisations, the Gardiner Foundation, through our new Chief Executive, initiated a review of its priorities, costs and organisational structure to ensure it is delivering the best outcomes for the Victorian Dairy Industry. As part of this process, the Foundation restructured the organisation and reviewed seven years of project investment. The review has assisted in determining strategic priorities, which will maximise the Foundation's ability to target future investment for delivery of the greatest benefit to the Victorian Dairy Industry and its communities, in a changing environment for dairy.

While maintaining ongoing project commitments, the Foundation has added new investment through its Innovation and Community and People Development (CPD) Portfolios. This includes CPD's Strengthening Small Dairy Communities Program, the *Working in Dairy Communities* Grants Program, delivered collaboratively with the Foundation for Rural and Regional Renewal (FRRR), and its Tertiary Scholarship program.

The Foundation has continued to strengthen relationships and collaboration with key dairy industry organisations and stakeholders. It participates in bodies which drive industry policy, such as the Dairy Moving Forward initiative, which aims to ensure a more coordinated and collaborative approach to RD&E and national research capability. Significant opportunities exist for dairy, the achievement of which relies on the industry's stakeholders working in a collaborative and focused manner.

Gardiner Foundation and Dairy Australia jointly funded the Horizon 2020 study, with support from Australian Dairy Farmers. It was completed and launched in

mid-2013. The Horizon 2020 report represents 12 months' research into the factors likely to affect the future role, position and structure of the Australian dairy industry and makes recommendations to support long-term industry direction and priority setting. These recommendations range from understanding opportunities for new farm equity capital, creating opportunities for joint RD&E between industry investors and innovative farmers, and enhancing on-farm business decision-making in an international market environment. Horizon 2020 will be a key resource for Dairy Australia and the Gardiner Foundation, and for the industry in guiding future strategic directions.

As confidence has gradually returned to the Australian share market over the past year, the Gardiner Foundation Investment Portfolio has performed strongly and met the Foundation's investment objectives for the 2012/13 year, both in terms of producing income to support its project investment, as well as achieving strong capital growth.

We particularly recognise and thank the following for their collaboration and support:

- The Gardiner Foundation Member Organisations
- The Minister for Agriculture and Food Security and the Department of Environment and Primary Industries
- Dairy Australia and the Regional Development Programs
- The many research, industry bodies and community organisations who deliver our projects, and
- The dairy farming community

I also wish to acknowledge and thank my fellow Directors for their significant commitment during 2012/13, our new Chief Executive, Mary Harney, for her focus and drive during her first year with the Foundation, and her small but committed team. I also thank outgoing CEO, Paul Ford, who ably led the Foundation for 7 years and provided invaluable support in ensuring a smooth transition.

A handwritten signature in blue ink, which appears to read 'Michael J Taylor'. The signature is fluid and cursive, written on a white background.

Michael J Taylor AO
Chairman

CHIEF EXECUTIVE'S REPORT

Mary Harney
Chief Executive



I was honoured to be given the opportunity in September 2012 to lead the Gardiner Foundation as its Chief Executive. It was important during the first year to engage broadly with industry stakeholders and build the networks which will enable me to carry the Gardiner Foundation's program forward. I thank all of the many people with whom I have had discussions, at pre- and post-farmgate, within dairy industry organisations and government, research and academia, and the many organisations which have delivered the Foundation's portfolio of funded projects over the years.

In this challenging first year with the Gardiner Foundation, I have worked closely with the Board in conducting a review of the substantial body of project work which has been delivered through its funding portfolios since inception, but with particular emphasis on the last 5-7 years. Developing a strategy for Gardiner Foundation investment in the future needs to be informed by across-industry strategies, priorities and targets.

In this respect my participation in the Dairy Moving Forward Steering Committee is important in ensuring that the Foundation's future strategic directions are aligned to those of other dairy industry stakeholders and investors in order to achieve maximum impact for the industry. The Horizon 2020 Report, recently launched, is another valuable resource for Gardiner Foundation's development of a strategic direction for future investment.

The dairy industry faces many challenges and operates in a competitive international environment, so it is vitally important for industry investors to maximise the benefits of available funding for research, development and extension by working collaboratively to achieve agreed industry priorities and targets.

Recently the Hon. Peter Walsh MLA, Minister for Agriculture and Food Security, announced a food taskforce linked to the State Government's Food and Agriculture into Asia Initiative, a commitment to double food and fibre production by 2030 and build the State's competitive advantages to strengthen Victoria's economic future. The Taskforce comprises leaders from the food supply chain (primary production, food processing, logistics, branding, investment and exporting). Barry Irvin AM, Executive Chairman of Bega Cheese and a Director of the Gardiner Foundation, has been invited to serve on the Taskforce. Reporting to the Taskforce will be a number of industry-specific working

groups and I am delighted to have been invited by the Minister to serve on the Industry Roundtable on Dairy, tasked with identifying the key deliverables in the market segment needing government assistance.

Over the past 12 months I was invited to participate in two Victorian State Government trade missions (to the United Arab Emirates and South East Asia), led by the Premier of Victoria, to better understand the international markets for our dairy products, and the various drivers and impediments to trade.

While focusing on strategic planning for the future, the work of the Foundation continues with:

- \$250,000 grant to the three Victorian Regional Development Programs (RDPs) for a collaborative project targeting a challenge facing the Victorian Dairy Industry;
- Joint Gardiner funding (\$150,000) with an Australian Research Council Linkage Grant (\$150,000) for a Monash University project, led by Professor Margaret Alston, *Social sustainability in dairying communities impacted by the Murray-Darling Basin Plan*, with a total value including in-kind contributions of \$561,000;
- \$100,000 of new funding in the Gardiner Foundation/ Foundation for Rural and Regional Renewal *Working in Dairy Communities* Grants Program;
- A further investment of \$100,000 in people offered through a Nuffield Farming Scholarship and two Tertiary Scholarships to support the development of professional skills and essential services in the dairy industry and dairy communities;
- Strengthening Small Dairy Communities Program announced new funding for projects in the Lower Tarwin Valley \$127,000 and in the Mitta Valley for \$23,000.

In addition to new project commitments, total spending on all ongoing projects in the Innovation and Community and People Development Portfolios amounted to \$4.3m in the 2012/13 financial year.

In conclusion, I wish to thank the Board for their guidance and support during my first year as Chief Executive. My sincere appreciation is also extended to the team at the Foundation.

A handwritten signature in dark ink that reads "Mary Harney". The signature is fluid and cursive, with a long, sweeping underline.

Mary Harney
Chief Executive

A MESSAGE FROM THE MINISTER FOR AGRICULTURE AND FOOD SECURITY

The Victorian Government has proudly supported the Gardiner Foundation since its inception in 2000.

During the past 13 years the Foundation's commitment to be accessible to producers and respond quickly to the changing needs of the Victorian dairy industry has seen its projects, big and small, build capability that will provide sustainable benefits into the future.

With milk production in Victoria representing 66% of all milk production in Australia in 2012/13, the dairy sector is the State's largest agricultural industry and it makes a vital contribution to the State's economy, and to regional communities. Dairy is also Victoria's highest value agricultural export, with nearly \$2billion of product sent to Asia, the Middle East and beyond.

However 2012/13 has not been an easy year for Victoria's dairy farmers. A combination of lower milk prices, difficult seasonal conditions and higher input costs like feed and electricity have reinforced that at all times the industry must continue to strive for both productivity and profitability.

The Government believes the best way to ensure the dairy industry can be competitive and profitable in the face of international competition is to open new markets for higher value dairy products. The Victorian Government has invested \$50million in an international Trade Engagement Strategy and growing the value of our dairy exports is a key target.

The Gardiner Foundation is an important partner for the Victorian Government as we undertake leading dairy research, development and extension work, as we work towards the goal of doubling Victoria's food and fibre production by 2030, and as we work towards accessing those higher value export markets.

Together the Gardiner Foundation and the Victorian Government are working collaboratively on important projects such as the recently completed *Improving Feed Conversion Efficiency and Lifetime Profitability*.

The Foundation's annual Australian Dairy Leaders Luncheon earlier this year was again a major function in the dairy industry events calendar. Attended by some 150 key leaders from across the dairy value chain, it was a valuable opportunity to recognise the great potential of dairy when industry comes together and works towards common goals.

I was also pleased to see the Foundation take an active role this year to facilitate workshops held as part of the Government's response to the final report from the *Inquiry into the Capacity of the Farming Sector to Attract and Retain Young Farmers and Respond to an Ageing Workforce*.

I look forward to the Gardiner Foundation playing an ongoing leadership role as the Victorian Government continues to work with industry to foster a profitable and productive dairy future.

The Hon. Peter Walsh MLA
Minister for Agriculture and Food Security

KEY HIGHLIGHTS 2012/13

Australian Dairy Leaders Luncheon, Investment Centre Victoria, February 2013

Hosted by the Hon. Peter Walsh MLA, Minister for Agriculture and Food Security

This is a significant annual event attended by 150 industry leaders representing all facets of the dairy value chain. The focus of presentations was primarily on challenges and opportunities for the future, for the dairy industry. Speakers were:



Angus Taylor

Angus Taylor, Director of Port Jackson Partners (PJP) whose presentation related to a PJP report in the ANZ Insight series Greener Pastures: The Global Soft Commodity Opportunity for Australia and New Zealand.

"Strong access to resources, both natural and human; access to capital and increasing equity; effective adoption of knowledge; research and development; gaining exposure to high value markets and opening up new customer bases, as well as a cost-competitive supply chain are critical factors in taking advantage of the extraordinary opportunities available. The single most important prerequisite is leadership. The dairy industry is complex with many players at farm level and across the supply chain, requiring a type of leadership not necessarily required by other industries."



Barry Irvin AM

Barry Irvin AM, Executive Chairman of Bega Cheese, spoke on Investing for the Dairy Industry – Challenges for the Future in the Global Market.

"While we may think there is a secret formula for business success, I would argue the fundamental rules of business don't change. The knowledge of your market, the effectiveness and efficiency of your response to customer needs and your understanding of the entire supply chain is the foundation of the creation of wealth. That value can only be created by investment which should always be multi-faceted and include infrastructure, people, technology, skills, knowledge and resources."



Matthew De Cicco, Bill Pyle AM and Mary Harney

Two inspirational dairy leaders were recognised for their leadership of the dairy industry with Tertiary Scholarships established in their names by the Gardiner Foundation:

The Bill Pyle Dairy Scholarship was awarded to Matthew De Cicco (from Merrigum) to study Bachelor of Veterinary Science/Bachelor of Veterinary Biology at Charles Sturt University in Wagga Wagga.

Bill Pyle AM has been a driving force in the dairy industry at both state and national levels and was the inaugural President of the United Dairyfarmers of Victoria. He united the dairy industry in Victoria and from this position he effectively negotiated with governments, manufacturers and processors to ensure that all dairy farmers shared in the returns from the fresh milk market.



Doug Weir and Monique McMahon-Hide

The Doug Weir Dairy Scholarship was awarded to Monique McMahon-Hide (from Wallington) to study Bachelor of Animal and Veterinary Biosciences at La Trobe University.

Doug Weir led the Victorian Dairy Industry Authority (VDIA) from 1986 to 1995 after a long and distinguished career in the private business sector. His experience enabled him to recognise the value of the VDIA's assets and the need for them to be proactively managed to ensure the best returns to the industry. The VDIA's assets were substantial and their sale at the time of dairy deregulation provided the \$62.1 million funds for the establishment of a Dairy Foundation (Gardiner Foundation).

Reception in Queen's Hall, Parliament of Victoria, March 2013

Hosted by the Hon Peter Walsh MLA, Minister for Agriculture and Food Security with Dr Graham Mitchell AO, Principal, Foursight Associates and Chief Scientist of the Department of Environment and Primary Industries, acting as Master of Ceremonies.



Dist. Professor Paul Moughan

Distinguished Professor Paul Moughan, a world leading food protein scientist and co-winner of the New Zealand Prime Minister's Science Prize 2012, was keynote speaker on the subject The Global Competitive Advantage of the Australian Dairy Industry – Realising the Potential. Paul is Co-Director of the Riddet Institute in New Zealand and a Director of the Gardiner Foundation.

"I have a vision of a science-led industry adding value to its unique raw material to produce specialised food ingredients and premium branded food products targeted particularly to our Asian neighbours, many of these products addressing nutrition and health. We need to create incentives to achieve critical masses of interdisciplinary research to create these products and to take advantage of the enormous opportunities ahead."



THE BOARD

BOARD OF DIRECTORS l to r:
Paul Moughan, Robert Clark, Mike Taylor, Tyran Jones, Mike Carroll, Barry Irvin

MIKE TAYLOR AO, B.Agr.Sci., Dip. Ag.Econ., CHAIRMAN

Mike Taylor was first appointed Chairman of the Gardiner Foundation in November 2010. He brings broad experience in management, marketing, economic policy and planning to the role. He has a deep commitment to the dairy industry and is widely respected for his leadership of the Australian Dairy Industry Council in the early 90's, continuing through a long and distinguished career in the Victorian State and Commonwealth public service, particularly in his roles as Secretary to the Victorian State, and later Federal Departments of Agriculture.

Special responsibilities:

Member: Finance, Investment and Audit Committee

Member: Community and People Development Committee

Member: HR and Governance Committee

MICHAEL CARROLL, B.Agr.Sc, MBA, FAIDC

Mike Carroll joined the Gardiner Board in November 2010 and chairs the Finance, Investment and Audit Committee. He brings to the Board broad experience from executive and non-executive roles in food and agribusiness. He established and led the NAB's agribusiness division with earlier senior executive roles including marketing, investment banking and corporate advisory services. He also has experience of agricultural research and product development. His family has been involved in agriculture for over 130 years and he has a strong personal commitment to Australian agriculture.

Special responsibilities:

Chairman: Finance, Investment and Audit Committee

PROFESSOR ROBERT CLARK AM, B.Agr. Sci (Hons), PhD, FAIST

Rob Clark has been an independent director since 2009 and brings to the Gardiner Foundation Board insight into the transfer of science and technology to real outcomes at farm, factory, consumer and community level. He is recognised for his leadership in establishing the Tasmanian Institute of Agricultural Research (TIAR) and his director roles in Rural Research Corporations and the Federal Minister for Agriculture's National R&D Council.

Special responsibilities:

Member: Innovation Committee

BARRY IRVIN AM

Barry Irvin joined the Gardiner 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 to his role on the Gardiner Foundation Board, including expertise in financial and investment management. Barry has firsthand experience of the philanthropic sector, chairing the Board of Giant Steps Sydney, which caters for children and young adults with autism.

Special responsibilities:

Chairman: Community and People Development Committee

Chairman: HR and Governance Committee

Member: Finance, Investment and Audit Committee

TYRAN JONES, B.Eng, AAICD

Tyran Jones joined the Gardiner Board in October 2011. After 5 years as a structural design engineer, he returned full time to the family dairy farm in 1996. He has served 8 years on the Gipps Dairy Board, including 4 as Chair; Chair of the Project 3030 Steering Committee and a member of the Dairy Moving Forward Steering Committee. He brings a comprehensive understanding of the pre-farmgate issues and the RD&E environment. Key interests include the dairy farm feed base and profit drivers across the supply chain.

Special responsibilities:

Member: Innovation Committee

DISTINGUISHED PROFESSOR PAUL MOUGHAN, B.Agr.Sc (Hons), PhD, D.Sc, FRSNZ, FRSC

An independent director since 2000, Paul is a globally pre-eminent dairy scientist in nutritional and health promoting properties of milk components and milk products. His input to Board deliberations ensures scientific excellence in projects funded by the Gardiner Foundation. He is a co-director of the Riddet Institute at Massey University in New Zealand and in 2011 was admitted as a Fellow of the Royal Society of Chemistry, based in Cambridge, England. He was recently appointed Chair of the FAO Export Consultation to review recommendations on the characterisation of dietary protein quality in humans. In 2012 Paul was the co-recipient of the prestigious New Zealand Prime Minister's Science Prize.

Special responsibilities:

Chairman: Innovation Committee



THE TEAM

THE TEAM l to r:
Cynthia Mrigate, Karensa Delany, Mary Harney, Georgette Devlin, Jenny Walsh, Aaron Gosling

MARY HARNEY, BSc, BA, MAICD

Chief Executive

Prior to commencing her role as Chief Executive of the Gardiner Foundation, Mary had 35 years post graduate experience across a broad range of executive management areas in the health and agricultural sectors. She has held executive research management roles in a variety of listed and unlisted pharmaceutical biotechnology companies (human and animal health) and spent 17 years in diagnostic and research roles in the public health sector.

GEORGETTE DEVLIN CA, MBA

Company Secretary and Financial Controller

Georgette was appointed to the role of Company Secretary and Financial Controller in March 2013. She previously held senior positions with a number of financial services firms as a group financial controller and prior to that as company secretary and financial controller.

JENNY WALSH

Office Manager

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

KARENSA DELANY, B.Sci (Hons), PhD

Program Manager Innovation (part-time)

Karensa was appointed Program Manager Innovation in April 2010. She is a multiple award winner for work in scientific research in the field of lactation biology at both the molecular and whole animal (cow) level. Karensa's rural background and communication skills help her focus projects on impact at farm, factory and consumer level.

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 articles on enzymatic lactose conversion that have been widely cited in scientific literature. His practical approach is helping guide projects to deliver a real world outcome for the Victorian dairy industry.

CYNTHIA MRIGATE

Manager, Stakeholder Engagement

Cynthia joined the Gardiner Foundation as an inaugural team member in 2000 and administers the Foundation's program of engagement with the industry's stakeholders. To undertake this role Cynthia draws on her experience working in program administration for the Parliament of Victoria, the Victorian State Government and United Nations specialised agencies.

PERFORMANCE OF THE GARDINER FOUNDATION INVESTMENT PORTFOLIO

Managed by ANZ Trustees

The Gardiner Foundation Board has the responsibility of investing the funds entrusted to it so that it can, in turn, reinvest the earnings back into the Victorian Dairy Industry.

The Constitution provides guidance on how the funds, which we refer to as the “Corpus”, are to be invested.

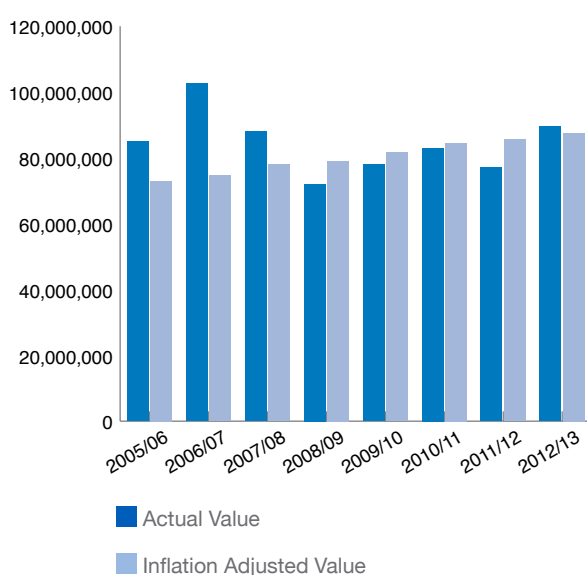
The Board must:

- 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; and
- have regard to the liquidity and marketability of the proposed investment.

To pursue these objectives, ANZ Trustees were engaged in 2005 to manage the Gardiner Foundation’s Corpus. An Investment Management Agreement between the Gardiner Foundation and ANZ Trustees specifies the manner in which the corpus should be invested and the performance expectations.

The Australian sharemarket has moved by 18.9% (excluding dividends) over the past year, as confidence has gradually returned to the market. The Foundation’s portfolio has significant exposure to good quality, high yielding shares. These assets provide consistently high, stable and growing income, in addition to long term capital growth. The positive return evident in the sharemarket has seen the Foundation’s portfolio increase in total value to \$90m (at 30 June 2013) from \$77m twelve months ago.

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



The performance of the Gardiner Foundation since 2006 is shown in Figure 1. Applying indexation to the 2000 value, the original corpus of \$62.1m needs to have grown to a value of \$87m to maintain its real value. Strong market returns in 2013 have resulted in the portfolio attaining a value that exceeds the Inflation Adjusted Value of the original corpus.

ANZ Trustees places significant emphasis on wealth preservation when constructing and managing the investment portfolio. While prices of Australian shares are inherently volatile over the short term, ANZ Trustees takes a long term view when selecting good quality companies in which to invest. Furthermore, the prudential overlay applied by ANZ Trustees provides additional protection for the portfolio, by ensuring poor quality or underperforming investments are avoided or removed should circumstances change.

a. Income Objective

The income objective for the Gardiner Foundation as per the ANZ Investment Agreement is:

“To invest the capital of the Gardiner 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 successfully produced income of \$5.2m for the 2012/13 year. While share prices tend to fluctuate, income from the underlying company dividends and franking credits tend to be relatively reliable and stable.

The Gardiner Foundation actual portfolio income for the last 5 years has been measured against the CPI Adjusted Income objective and is set out in the table below. Looking at each year in isolation, in 2 of the past 5 years the actual income has been less than the CPI adjusted income, but on a cumulative basis the actual income has outperformed the CPI Adjusted income by 1%.

Table 1: Investment Management Agreement Income Objective.

YEAR ENDED	CPI ADJUSTED INCOME	ACTUAL INCOME	% DIFF
30/06/2009	5,000,000	5,240,932	4.8%
30/06/2010	5,105,000	4,330,678	(15%)
30/06/2011	5,265,808	6,483,733	23%
30/06/2012	5,386,921	5,129,253	(5%)
30/06/2013	5,483,886	5,207,289	1%
Net 5 Year total	26,241,615	26,391,885	1%

In the current environment where interest rates are falling and company earnings growth is muted, portfolio income is expected to remain relatively flat. Over the long term and a full investment cycle, the portfolio is designed to grow its income by at the least the rate of inflation.

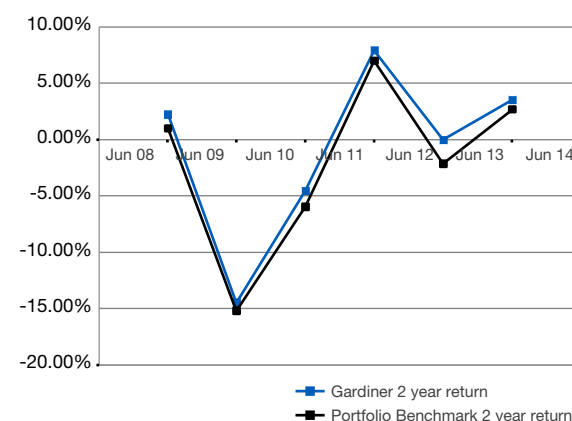
b. Capital Growth Objective

The second objective under the ANZ Trustees Investment mandate is:

“To achieve a capital growth in excess of 90% of the S&P/ASX 100 Price index over a rolling 2 year period”.

Figure 2 compares the rolling two year capital return of the Gardiner Foundation’s portfolio over the past five years against the two year portfolio benchmark. The portfolio has outperformed the benchmark consistently, thereby meeting the portfolio’s investment objective, to produce capital growth in excess of 90% of the S&P/ASX 100 Price Index over a rolling 2 year period.

Figure 2: Rolling 2 year Capital Return v Portfolio Benchmark



REVIEW OF GARDINER FOUNDATION FUNDING PORTFOLIOS

The Constitution of the Gardiner Foundation provides a remit to “manage the investment of funds to maximise the benefits to all sectors of the Victorian Dairy Industry and to Victorian Dairy Communities”.

Since inception in 2000, the Foundation has contributed \$48m toward 664 projects having a total value of \$155m including cash and in-kind contributions from all partners. These investments supported Dairy Industry Development activities and projects that involved research, development, technology transfer and community projects.

In 2012/13 the Gardiner Foundation provided \$4.3m project spending toward 104 ongoing projects categorised as:

- Industry-wide projects (including the Dairy Health and Nutrition Consortium, Horizon 2020, Dairy Moving Forward and the Flexible Dairy Business Program)
- Innovation Portfolio
- Community and People Development Portfolio

Significant changes have occurred since Gardiner Foundation was created. The original member institutions have undergone restructure. The global financial crisis reduced the investment funds available to support research. In 2010, a national strategic framework for Research, Development and Extension in the pre-farmgate dairy sector (Dairy Moving Forward) was implemented. Dairy Moving Forward (DMF) established five clear national priorities for research programs. In 2012, the Horizon 2020 project was initiated to articulate a clear strategy for the Australian Dairy Industry.

Consequently, it was considered timely and best practice to review the Foundation’s investments.

INNOVATION PORTFOLIO

The investment over a 7-year period from 2006/12 was reviewed to ensure alignment both with Gardiner’s constitutional remit (outlined below) and assessed against the dairy industry’s stated priorities in the pre- and post-farmgate sector Dairy Moving Forward (DMF) and Dairy Innovation Australia Limited (DIAL) respectively.

The Gardiner Foundation Constitution defines Victorian Dairy Industry development activities as:

- i. The gathering, analysis and dissemination of information relating to the Victorian Dairy Industry;
- ii. Research, development and technology transfer activities relating to the Victorian Dairy Industry;
- iii. Education and training activities where benefits will accrue to the Victorian Dairy Industry as a whole; and
- iv. Management of intellectual property developed from activities referred to in paragraph (ii).

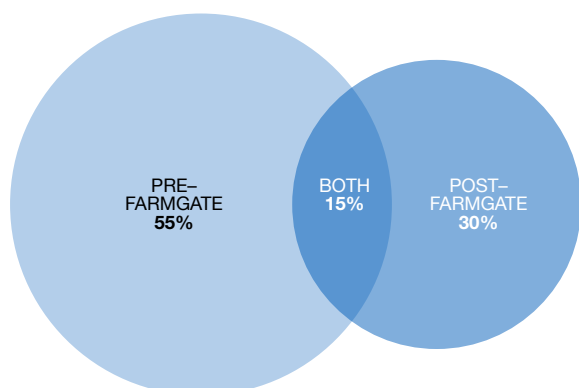
The collaborative R&D projects in the Innovation Portfolio over the seven-year period are strongly in keeping with the constitutional remit.

In the review period, 2006/12:

- 61 projects were supported with total Gardiner Foundation project spending of \$27.2m.

- The funding leverage averaged across all projects was 2.7:1 in the review period (comparing the Gardiner Foundation grant to cash/in-kind contributions from the lead project organisation and all project partners).
- The majority of funding clearly addressed pre-farmgate research objectives (55%) and a small number overlapped with impact in both the pre- and post-farmgate sector (Figure 3).
- All projects could be categorised to align with either the DMF or DIAL priority areas (Figures 4 and 5).
- The majority of the funding (76%) has been granted to R&D organisations (government and industry) with a charter to support the dairy industry (Figure 6).
- The average (mean) amount of funding to Innovation projects in the past 7 years is \$226,000. The average duration was 2 years.

Figure 3: Dairy supply chain allocation of Gardiner investment 2006/12.

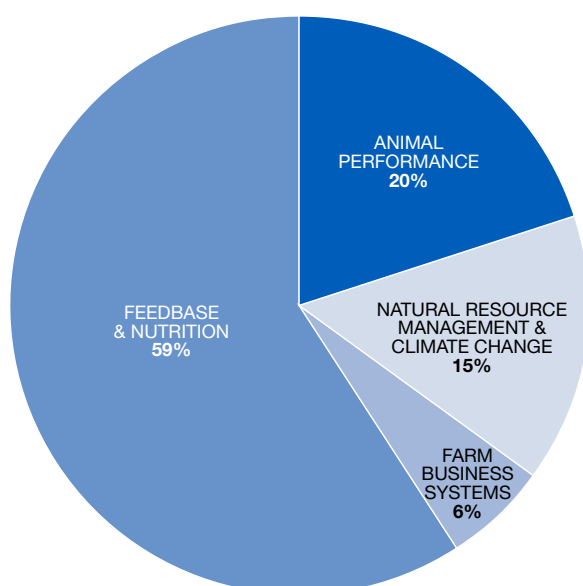


Pre-farmgate investment 2006/12

In 2010, the initiative Dairy Moving Forward was introduced as the national strategic framework for pre-farmgate RD&E with five priority areas for research programs. These included the following: Feedbase & Animal Nutrition, Animal Performance, Natural Resource Management & Climate Change, Farm Business Management and People. The Gardiner Foundation project spending was categorised against this framework. The Innovation Portfolio of 61 projects aligned strongly with the national framework in four of the five categories. Over the 7-year review period, almost 80% of the investment was in the Feedbase & Animal Nutrition and Animal Performance categories (Figure 4).

Gardiner Foundation's investment in the fifth DMF category, People, is significant and is managed via the Community and People Development Portfolio. It was not part of the assessment summarised in Figure 4 below.

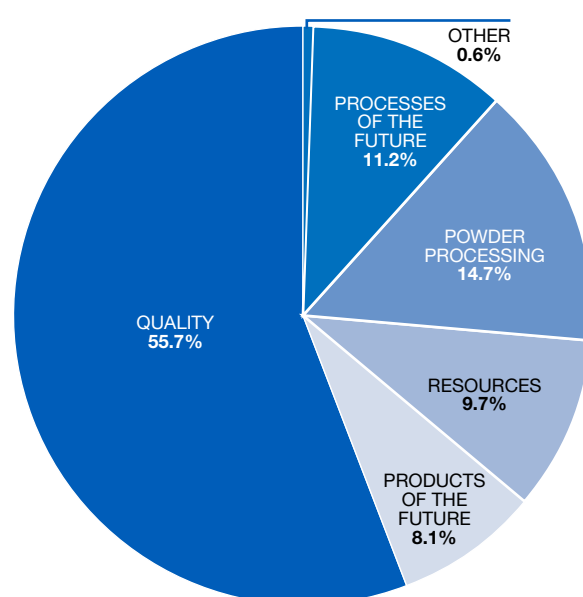
Figure 4: Percentage of Gardiner Foundation funding 2006/12 — pre-farmgate areas aligned with DMF priority areas.



Post-farmgate investment 2006/12

The Dairy Innovation Australia Limited (DIAL) cluster structure was utilised for this 7-year review and assessment of strategic alignment of Gardiner Foundation investment with industry priorities. The DIAL clusters are: Quality, Cultured Products, Resources, Processes of the Future, Powder Processing and Products of the Future. The allocation of Gardiner investment relative to 5 of the cluster areas is shown below (Figure 5). The majority of the activity has been aligned with the Quality Cluster with projects addressing challenges such as increasing the concentration of protein in milk, increasing the microbial safety of dairy products or increasing the processability of raw milk.

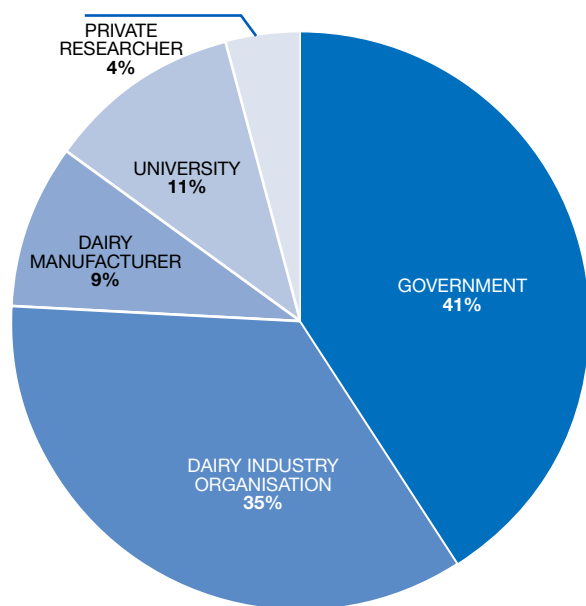
Figure 5: Gardiner Foundation funding 2006/12 — percentage of post-farmgate investment according to DIAL cluster categories.



Partner organisations for R&D delivery

A desired outcome of every project, in addition to success in addressing the project objectives, is that research capability of the partner organisation is enhanced for the enduring benefit of the dairy industry. The review of the Innovation Portfolio therefore also included analysis of the organisations which received Gardiner Foundation funding. If there was more than one collaborator, then the Lead Organisation was counted for the analysis. The highest percentage of total Gardiner Foundation investment in the Innovation portfolio (76%) has been awarded to Government agencies with a charter to service the dairy industry (e.g. DEPI, CSIRO Animal, Food & Health Sciences and the former Food Science Australia) and Dairy Industry Organisations (e.g. Dairy Futures CRC, Dairy Innovation Australia, Dairy Australia and the three Regional Development Programs) (Figure 6).

Figure 6: Percentage of Gardiner Foundation funding 2006/12 allocated to different classes of project organisations.



Innovation Portfolio – current activity

In 2012/13 the Innovation Portfolio invested in 24 new and ongoing projects including 5 with the Dairy Health and Nutrition Consortium as listed below.

Innovation Portfolio – new project in 2012/13

Monash University, Professor Margaret Alston

Social sustainability in dairying communities impacted by the Murray-Darling Basin Plan

Partner organisation: Australian Research Council, Linkage Grant

Innovation Portfolio – ongoing projects – 2012/13 and beyond

CSIRO Animal, Food & Health Sciences, Dr Mary Ann Augustin

Novel buttermilk ingredients – Unlocking buttermilk's potential for encapsulating bioactives

Partner organisations: Warrnambool Cheese & Butter; Tatura Milk; Moorepark Food Research Centre, Ireland

CSIRO Animal, Food & Health Sciences, Dr Heather Craven

Optimisation of environmental hygiene practices in dairy factories

Partner organisation: Department of Environment and Primary Industries (DEPI) Victoria

CSIRO Animal, Food & Health Sciences, Dr Roderick Williams

Back to the Farm: Understanding milk structure for better processing

Partner organisations: DEPI, The University of Sydney

Dairy Futures CRC, Dr Ben Hayes

Improving feed conversion efficiency and lifetime profitability of the Australian dairy herd through genetic markers and biomarkers – validation and implementation

Partner organisation: DEPI

Dairy Futures CRC, Professor John Forster

Pre-competitive facilitated adoption of molecular genetic technologies by pasture plant breeding companies

Partner organisations: DEPI, Royal Barenbrug, NZ Agriseeds, MLA Donor Company

Dairy Innovation Australia Limited, Dr Ian Powell

Understanding spore-forming bacteria in Australian dairy products

Partner organisations: The University of Queensland, The University of Tasmania, CSIRO Animal, Food & Health Sciences

Department of Environment and Primary Industries Victoria, Dr Martin Auld

Feeding systems for higher value milk

Partner organisations: Dairy Australia, Victoria University School of Biomedical & Health Sciences, CSIRO Animal, Food & Health Sciences

Department of Environment and Primary Industries Victoria, Dr Cameron Gourley

Dairy nitrogen for greater profit

Partner organisations: Tasmanian Institute of Agriculture; Department of Agriculture and Food WA; Murray Goulburn Co-operative; Fonterra Australia

Department of Environment and Primary Industries Victoria, Dr Andy McAllister

FarmWeb 2.0: Web-based nutrient topic packages for the Victorian dairy industry

Partner organisations: Murray Goulburn Co-operative, University of Missouri

GippsDairy, Dr Danielle Auld

Cows, cockies and cockchafer: A systems approach to the cockchafer problem

Partner organisation: DEPI

GippsDairy, Dr Danielle Auld

Green Cleaning – New sustainable systems for cleaning farm milking equipment

Partner organisation: AgVet Projects

Harris Park Group, Dr Pauline Brightling

Addressing new mastitis research and extension needs in Australia

Partner organisations: Dairy Technical Services, The University of Sydney

Harris Park Group, Dr Pauline Brightling

The Australian Mastitis and Milk Quality Steering Group

Partner organisation: Dairy Australia

Herd Health Pty Ltd, Dr Richard Shepherd

Identifying predictors of conception from administration of GnRH before AI

Partner organisations: Jemora P/L, Bayer Australia

Swinburne University of Technology, Dr Richard Manasseh

Ultrasonic production of skim milk

Partner organisations: CSIRO Animal, Food & Health Sciences, Australian Research Council

The University of Adelaide, Dr Jeremy Thompson

Improving the fertility of high performance Holstein cows during early lactation

Partner organisation: IVP International

The University of Melbourne, Faculty of Veterinary Science, Professor Ken Hinchcliff, Dr Michael Pyman – Phase 1 & 2

Dairy Resident Training Program – Increasing veterinary expertise, capacity and research

Partner organisations: Dairy Australia, The Vet Group (Timboon), Maffra Veterinary Clinic, Warrnambool Veterinary Clinic, Rochester Veterinary Clinic (Phase 2 only)

The University of Sydney, Professor John House

Strategies for low cost molecular screening of contagious mastitis pathogens

Dairy Health and Nutrition Consortium (DHNC)

The Gardiner Foundation played a significant role in the establishment of the Dairy Health and Nutrition Consortium (DHNC) and has continued to help support and contribute to the ongoing success of DHNC. The

DHNC is a national Australian dairy industry initiative launched in 2008 comprising the following membership: Bega Cheese/Tatura Milk Industries, Fonterra Australia, Lion Dairy & Drinks, Murray Goulburn Co-operative, Parmalat Australia, Warrnambool Cheese and Butter, Gardiner Foundation, Dairy Australia and Dairy Innovation Australia.

The DHNC vision is to enhance the commercial value proposition of dairy products by demonstrating related consumer health and nutritional benefits. DHNC consists of a smaller cohort of projects: 13 in total (7 completed, 5 ongoing) supported by \$2.58 from the Gardiner Foundation over the life of the Consortium with \$5.86m of cash and in-kind contributions from project partners.

All of these projects are categorised as post-farmgate, aligning with the 'Projects of the Future' DIAL Cluster. The majority of the funding has been awarded to large projects performed by research institutes or universities.

DHNC – Ongoing projects 2012/13 and beyond:

Baker-IDI Heart and Diabetes Institute, Assoc Prof Peter Meikle and Prof Paul Nestel AO

The relationship between dairy food, insulin resistance and the risk of type 2 diabetes (completion in September 2013)

Edith Cowan University, Dr Therese O'Sullivan

Redefining 'good' fats: Are regular fat dairy products associated with lower metabolic syndrome risk more than low fat products in adolescence? (completion in September 2013)

RMIT University, Prof Jon Hawley, Australian Institute of Sport, Prof Louise Burke, MacMasters University, Prof Stuart Phillips

Effect of dairy-based high-protein, variable-carbohydrate diets and exercise on muscle maintenance and movement (completion early 2014)

University of South Australia, Prof Jon Buckley, CSIRO, Dr Grant Brinkworth and CSIRO, Professor Manny Noakes

Increased dairy intake improves muscle mass and strength in older adults (completion early 2014)

University of Western Australia, Assoc Prof Kathy Zhu and University of Western Australia, Prof Richard Prince

A 10-year longitudinal study of the role of dairy intake on the maintenance of muscle mass, muscle strength and health in older women (final report accepted, awaiting second publication)

COMMUNITY AND PEOPLE DEVELOPMENT PORTFOLIO

The investment in the Community and People Development (CPD) portfolio was reviewed over a 5-year period from 2008 to 2012, to ensure alignment both with Gardiner Foundation's constitutional remit (outlined below), and reviewed against the strategies and priorities indicated in the Dairy Moving Forward Strategy, in particular the priority area covering People.

The Gardiner Foundation Constitution defines Victorian Dairy Community support activities as:

- i. Support activities for families which own or operate a Victorian dairy farm;
- ii. Change management programs for Victorian Dairy Communities;
- iii. Local infrastructure programs within Victorian Dairy Communities; and
- iv. Regional economic development projects benefiting Victorian Dairy Communities.

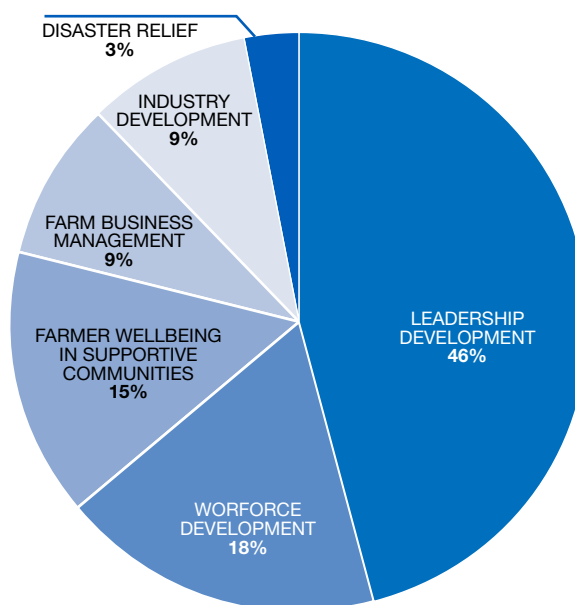
The CPD Portfolio funding has been directed toward projects which 'attract, retain and develop talented dairy people and ensure communities in dairy regions are exciting and vibrant places to live'. The CPD portfolio has 4 distinct areas of activity; small grants in dairy communities, tertiary scholarships, strengthening small dairy communities and broader CPD projects. The latter are largely focused on leadership and people development.

In the review period, 2008/12:

- 256 projects in the CPD Portfolio were supported with total Gardiner Foundation project spending of \$6.3m comprising:
 - 59 CPD projects
 - 143 small grants
 - 23 tertiary scholarships
 - 2 Strengthening Small Dairy Communities regional projects, each containing a number of local community grants, totaling 32 projects
- The funding leverage averaged across all projects was 2:1 (comparing the Gardiner Foundation grant to cash/in-kind contributions from the lead project organisation and all project partners).
- The vast majority of the 256 projects were of less than one year in duration, only 11 out of 59 CPD projects were for 3 years' duration.

The themes and priorities addressed through the CPD Portfolio investment are shown in Figure 7 below:

Figure 7: Total CPD Portfolio funding by theme 2008/12



In the review of investment in CPD projects, the majority of projects (88% or 48 out of 59 projects) aligned with Dairy Moving Forward People Strategy themes. Only 12% (or 11 out of 59 projects) did not align with a DMF defined priority area and these were contingency type projects and therefore not applicable to a comparison with the DMF Framework.

Number of projects broken down by project theme:

Aligned to DMF priority areas:

- 20 – Leadership development
- 16 – Workforce development
- 7 – Wellbeing in supportive communities
- 5 – Farm business management

Non-aligned to DMF priority areas:

- 7 – Industry development
- 4 – Disaster relief

Almost all of the Foundation's investment in CPD projects was directed toward pre-farmgate, or a combination of pre- and post-farmgate. Only two projects delivered benefits exclusively at post-farmgate (Figure 8). They were:

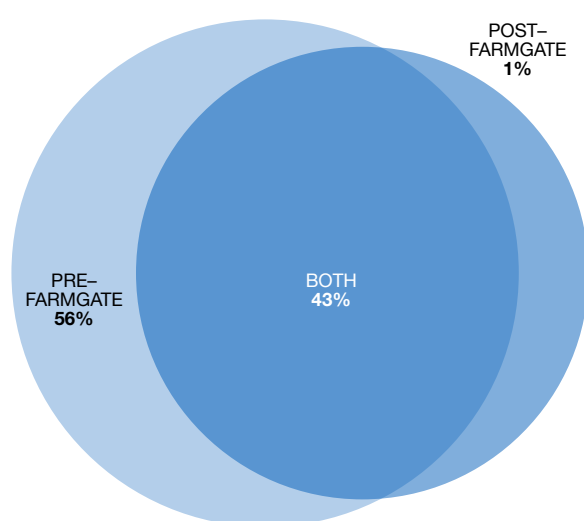
Dairy Industry Association of Australia (DIAA)

Development of dairy knowledge capture system from experienced industry professionals

Dairy Industry Association of Australia (DIAA)

Australian Dairy Manufacturing Scholarship

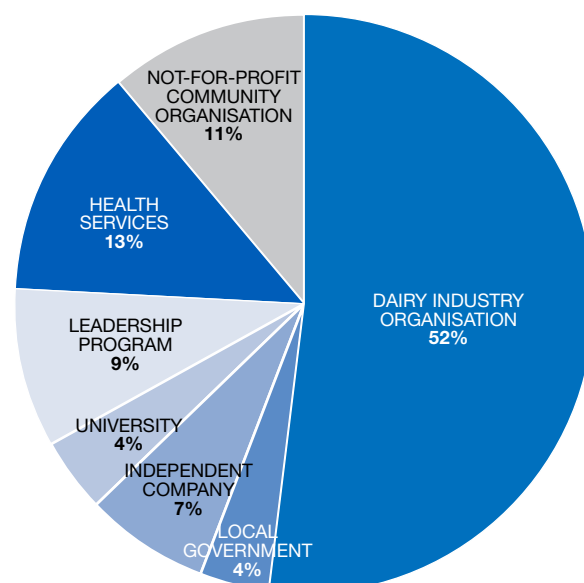
Figure 8: Dairy supply chain coverage of CPD Project investments 2008/12



The projects which comprise the rest of the CPD Portfolio (Tertiary Scholarships, GF/FRRR *Working in Dairy Communities* Grants Program and the Strengthening Small Dairy Communities program), are delivered in the pre-farmgate sector.

More than half of the CPD Projects were led by dairy industry organisations, which also received more than half of the total project funding during the period. Universities and local governments received the least funding (see Figure 9).

Figure 9: Total CPD Projects — funding distribution by organisation type, 2008/12



Community and People Development Portfolio – Current activity

In 2012/13 the Community and People Development Portfolio invested \$1.3m in 25 on-going CPD projects, 28 new *Working in Dairy Communities* Small Grants and 19 new grants in Strengthening Small Dairy Communities.

Community and People Development Projects – new projects 2013

GippsDairy, Murray Dairy and West Vic Dairy (Victorian Regional Development Programs)

Collaborative project targeting a challenge facing the Victorian Dairy Industry

Nuffield Australia

Nuffield Scholarship for a Victorian dairy farmer

Victorian Regional Community Leadership Programs Secretariat

Two scholarships in 2014, 2015 and 2016 for each of the following leadership programs:

Committee for Gippsland

Community Leadership Loddon Murray

Goulburn Murray Community Leadership

North East AgCare (t/a as Alpine Valleys Community Leadership Program)

Moyne Shire Council

Working in Dairy Communities Grants Program

The *Working in Dairy Communities* Grants Program has operated for 11 years, from 2003 to 2013. The Program is funded by the Gardiner Foundation and delivered collaboratively across Victoria by the Foundation for Rural and Regional Renewal (FRRR).

The partnership is a strong and enduring one. The purpose of these grants is to fund grass-roots community projects that strengthen small dairy communities, build their capacity to deal with local issues and enhance community infrastructure. Applicants may apply for up to \$5,000 for eligible projects, with a total of \$100,000 being made available each year.

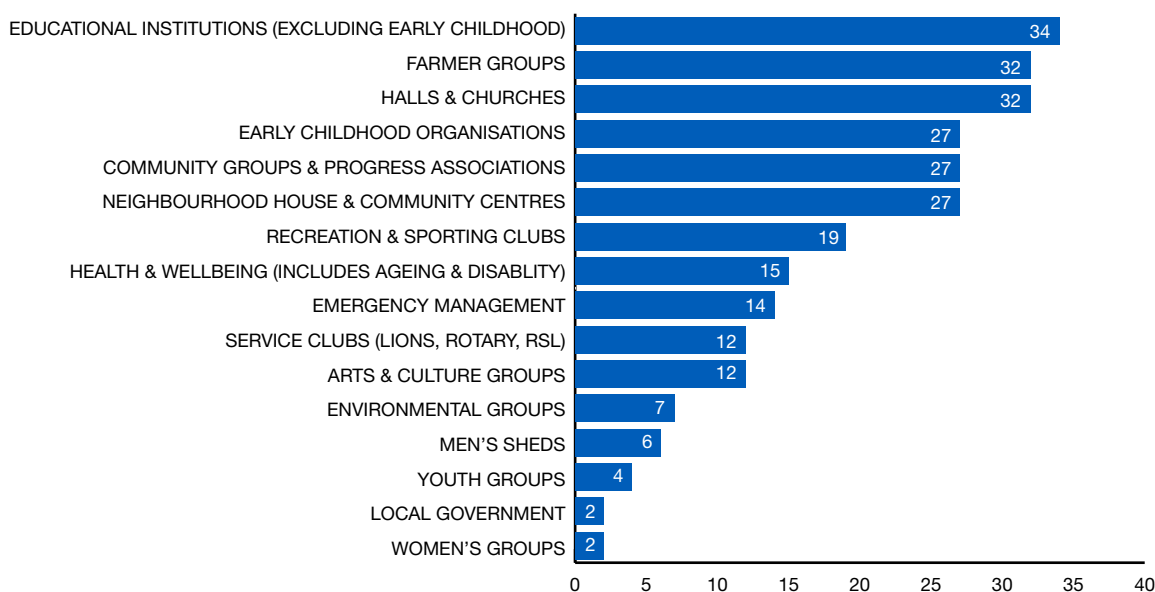
A 10-year review of the Grants Program for the period 2003 to 2012 showed that:

- 272 Grants were awarded to organisations in dairy communities across Victoria.

- The 272 successful organisations shared \$1.1m funding.
- Overwhelmingly, successful recipients have received only one grant (88% or 233 out of 272 awarded). One of the selection criteria is an emphasis on first time applicants and that subsequently the application process itself is capability building, giving applicants the skills to access other granting agencies over time.

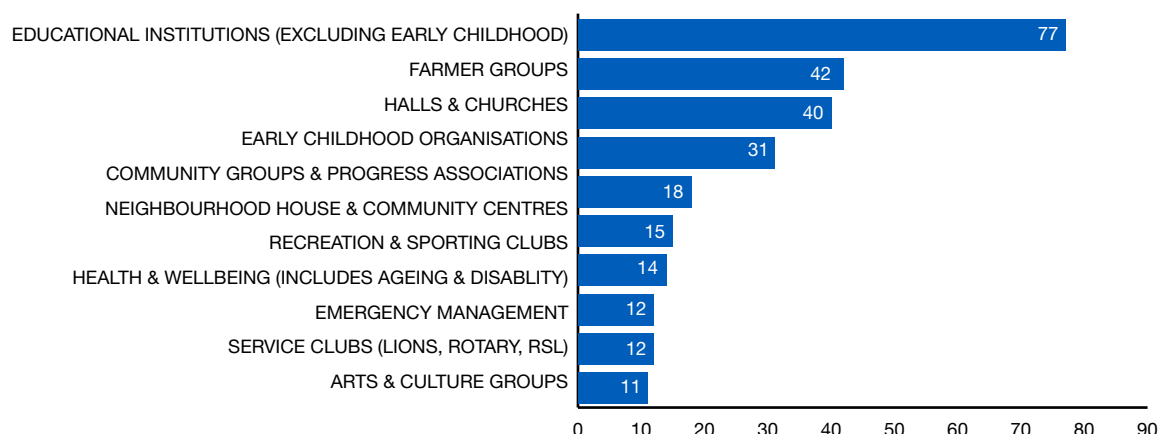
The types of organisations which have been most successful in the Small Grants Program over the 10 year period 2003 to 2012 include educational institutions, farmer groups and halls/churches, with early childhood, community groups/progress associations and neighbourhood houses/community centres also strongly represented in the awards (Figure 10). The combination of educational institutions and early childhood organisations applications combined (34 + 27), represents the biggest category of applicants and is indicative of a priority area for dairy communities.

Figure 10: Grants Program 2003 to 2012 – Successful grants by type of community organisation.



During the 10 year review period, 67% of grant funds have been used to pay for physical equipment, buildings/renovations and infrastructure. The remaining 33% of projects used their funding to deliver training activities and events that build the communities' capacity, skills, wellbeing and culture (Figure 11). Many of the training or activity projects appear to have been targeted towards youth and children – again picking up on the priority being placed on education in dairy communities.

Figure 11: Small Grants Program 2003 to 2012 - Successful grants by type of project.



This spread of funding demonstrates strong alignment of the outcomes of the funding program with its objectives as described in the funding guidelines: “to strengthen small dairy communities, build their capacity to deal with local issues and enhance existing community infrastructure”.

Gardiner Foundation/FRRR Working in Dairy Communities – New 2013 Grants

The Gardiner Foundation and the FRRR hosted a reception in the Legislative Council Committee Room, Parliament of Victoria, to announce recipients of grants in the 2013 Program. 28 successful organisations shared a total of \$100,000 funding spread evenly across the three main dairy regions. Notably many organisations applied for less than the maximum amount thereby enabling a greater number of successful grants. The recipient organisations classified into the three main dairy regions were:

Gippsland:

Great Southern Rail Trail Committee of Management
Re-sprouting the Fish Creek Community Garden

Hallston Mechanics Institute Inc
Hallston Hall West Wall Reclad

Korumburra Agricultural and Pastoral Society
Dairy extension – steel bays in the cattle pavilion

Labertouche & District Men's Shed
Improve meeting facilities for Men's Shed

Venus Bay Tarwin Lower and District Men's Shed
Community miniature portable Putt Putt golf course

Yarragon Preschool Centre Inc
Early childhood hub

Northern Victoria:

1st & 2nd Cohuna Scout Group

Flash Floor – new floor coverings to upgrade community meeting facility

Dederang Primary School Council

Building student and community wellbeing

Dhurringile Community Centre

Rural Health is Rural Wealth – First Aid for farmers

Girgarre Community Kindergarten Parent Advisory Committee

Outdoor Wonderland – Play area pergola

Katandra West Junior Guides

Garden Revival – Creating a new learning and recreation space

Leitchville Community Sporting Complex – Bums on Seats with No Splinters – new community seating

Murrabit Special Project Committee Inc – Murrabit Men Get Moving! Refurbishment of hall for Men's Shed

Murray Human Services Inc, Kerang – Toasty Warm Toes and Fingers for Task Force Kerang – heater and guard

Tongala Community Activities Centre Inc – Kids in the Cottage – material for community-based child care program

Toolamba Primary School Council Rising from the ashes. Resilience and spirit of our community – mental health presentation

Whorouly and District Preschool – From Woeful to Welcoming! Refurbishment of foyer at preschool reception area

Western Victoria:

Alvie & District Kindergarten Inc, Coragulac

Inspirational Outdoors – New cubby house and garden revitalisation

Alvie Consolidated School Parents & Friends

Reading Rocket – Updated readers for all year levels

Camperdown & District Community House

Women in Dairy Seminar – Laugh Your Scarf off with Nellie Thomas

Coleraine & District Development Association Inc

Sheltering Our Future – All weather playground protection

Gormandale Recreation Reserve Inc

Sun shade area for community playground

Kawarren Recreation Reserve Committee

Letting the light back in! Replacing broken windows in community facility

Kirkstall Mechanics Hall

Kirky Kitchen Kleen-up – Kitchen improvements in community facility

Koroit Bowls Club Inc

Heat 'em up and Cool 'em down – Heating for community facility

Lake Bolac College Parent Council

Get on Board – Contribution towards purchase of a near new 22 seat diesel bus for school and community use

Naringal Baptist Church

Operation Child Play – Outdoor play area for community Occasional Child Care Centre

Noorat & District Agricultural & Pastoral Society

Homescraft Recraft – Concreting entrances for enhanced inclusive access

Gardiner Foundation Tertiary Scholarships

The Tertiary Scholarships program has been in place since 2008 and was introduced to ease the hardship experienced by dairy farming families during a period of severe drought (2008/10). The tertiary scholarships were not offered in 2011 but following a review and re-launch, the emphasis changed to supporting the development of professional skills and essential services in the dairy industry and dairy communities. The Tertiary Scholarships Program aligns with two of the Dairy Moving Forward People Strategy themes; Leadership Development and Workforce Development. The scholarships range from \$15,000-25,000 depending on the length of the tertiary course.

During the 5 years of operation of this Tertiary Scholarships Program, 23 scholarships have been awarded worth a total \$244,000. Current holders of scholarships are:

Matthew De Cicco (commenced 2013) – **Recipient of the Inaugural Bill Pyle Dairy Scholarship**

Bachelor of Veterinary Science/Bachelor of Veterinary Biology, Charles Sturt University, Wagga Wagga

Monique McMahon-Hide (commenced 2013) **Recipient of the Inaugural Doug Weir Scholarship**

Bachelor of Animal and Veterinary BioScience, La Trobe University, Bundoora

Erin Taylor (commenced 2012)

Bachelor of Veterinary Biology/Bachelor of Veterinary Science, Charles Sturt University, Wagga Wagga

Rebecca Littler (commenced 2012)

Bachelor of Science in Environmental Management and Ecology, La Trobe University, Wodonga

William Sexton (commenced 2012)

Advanced Diploma in Agriculture, Longerenong Agricultural College



GF/FRRR Grants Program 2013
announcement at Parliament House,
Melbourne

Strengthening Small Dairy Communities

Recognising that strong and vibrant communities are essential to attract and retain people in Victoria's dairy industry, the Strengthening Small Dairy Communities Program (SSDC) was launched in 2010 to help residents of small dairy communities plan the future of their towns and bring their visions to life.

The Foundation partners with existing groups in each region, including community groups, local councils and regional dairy industry organisations. The partners work together to support community members to identify priorities, agree priority actions, and then implement them by providing training and investment. Communities participate in project management and grant writing workshops and can seek training for needed skills. The Gardiner Foundation offers grants for local projects, which can be used for infrastructure and equipment, training and events or as seed funding to establish larger projects.

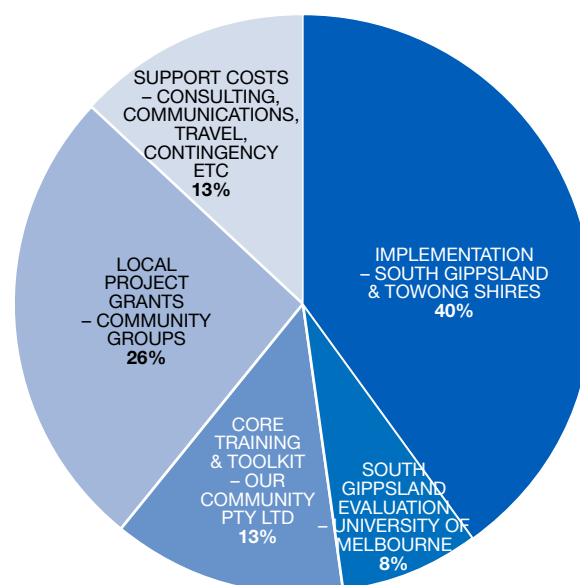
Through these key elements of strategic planning, skill development and investment, the SSDC Program seeks to equip community members with the ability to plan for the future, win grants, manage and resource projects, and thrive to support a successful dairy industry.

The pilot program was approved by the Board in 2010, starting in South Gippsland. Clusters of very small communities were the target areas, ensuring enough residents in a local geographic area to develop critical mass for stronger social capital and cooperation across the district – the concept being that the sum of a handful of small neighbouring communities is much greater than its parts. A pilot program involving two clusters of small dairy communities in Gippsland and North Eastern Victoria was developed.

A partnership model involving the South Gippsland Shire Council as the lead agency, and the dairy industry Regional Development Program (RDP) was scoped and established in South Gippsland.

A second project was initiated in North-Eastern Victoria's Mitta Valley late in 2011 with Towong Shire Council as the lead agency. The partnership includes the local arm of the Regional Development Program, North Eastern Murray Dairy, and the Mitta Valley Advancement Forum – a local umbrella group representing all community groups in the Valley. To date \$1,151,600 has been committed to the SSDC regional projects in South Gippsland and the Mitta Valley. See Figure 12 below for funding distribution.

Figure 12: SSDC funding distribution across program elements



Strengthening Small Dairy Communities – New Projects 2012/13

Lower Tarwin Valley Project – Round 3 grants

Tarwin Lower Mechanics Institute Hall

Installation of solar hot water system

Meeniyah Recreation Reserve

Seed funding to leverage other funds to implement the Meeniyah Recreation Precinct Master Plan, commencing with a pathway linking the Recreation Reserve to the rail trail and town

Tarwin Lower Community Health Centre

An oral history project to capture the fascinating stories and characters that have shaped the district

Dumbalk & District Progress Association

Establishment of a 'Community Heritage Hub' showcasing the rich dairy farming history of the area, with computer and internet training facilities

Venus Bay Community Centre

Partnering with local volunteer groups to trial provision of a free shuttle bus for use during the peak holiday season to reduce traffic congestion and reduce environmental and emergency risks

Fish Creek Football & Netball Club

Seed funding to implement the in-progress Terrill Park Master Plan

Meeniyah Pre-School

A shade sail to enable the district's young children to play outdoors on hot sunny days

Strengthening Small Dairy Communities – New Projects 2012/13 (cont.)

Tarwin Lower Primary School

Resurfacing the carpark and landscaping gardens with additional new fruit trees for players and visitors

Fish Creek Bowls Club and Meeniyah Golf Club

Building safe and accessible toilet facilities for players and visitors

Meeniyah Dumbalk United Football & Netball Club

Purchasing and installing a digital projector and screen for the Club and other community users

Tarwin Valley Sustainability Centre (auspiced by the Meeniyah Art Gallery)

In principle funding for leveraging with the Victorian Government to undertake an independent economic feasibility study for the proposed Centre

Mitta Valley Our Valley Our Future Project – Round 1 grants

Dartmouth Community Progress Association

Installation of a community notice board

Eskdale Caravan and Water Reserve

New disabled toilet and bathroom facilities

Eskdale Community Swimming Pool

Installation of an additional shade sail

Eskdale Cricket Club

Relocating its cricket training nets to the Recreation Reserve

Eskdale Recreation Reserve

Purchase of a dishwater to lighten the burden on catering volunteers

Magorra Park

Upgrades to its water supply

Mitta Mitta Swimming Pool Beautification Sub-Committee

Improvement of one of Mitta Mitta's walking tracks

Mitta United Football Club

To facilitate the merger of the Football and Netball club committees, reducing the administrative load on volunteers and piloting a model for other clubs in the Mitta Valley who may wish to join the new 'sporting hub'



Grant recipients with Gardiner Foundation CPD Program Manager, Kate Randall and Community Facilitator, Marzia Maurilli, at the Tarwin Lower Mechanics Institute Hall, December 2012.



Grant recipients with Gardiner Foundation CEO, Mary Harney and Kate Randall at the Mitta Valley Sports Complex in Eskdale.

Cover picture by Mick Frankcombe
Winner of the Farm Photo Competition at the Great South West
Dairy Awards, 2013
A panorama in Western Victoria – Dairying and the Macarthur
Hawkesdale Wind Farm

Pictures – David Loram – DDL Photography
Designed by Kajetan Design Group Pty Ltd



