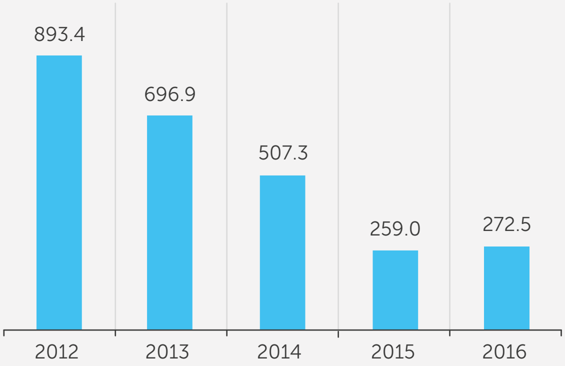
Annual Report
2016

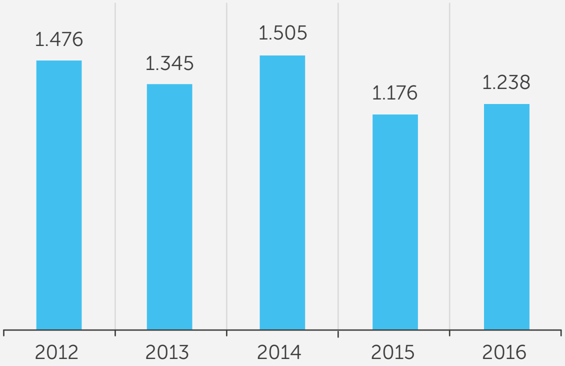
Dairy Farmers
milk co-operative

Financial Statements

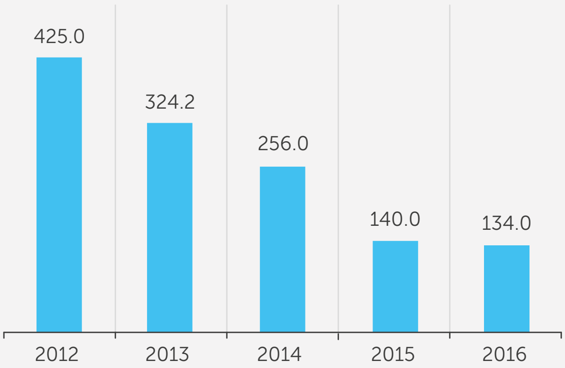
Financials at a Glance



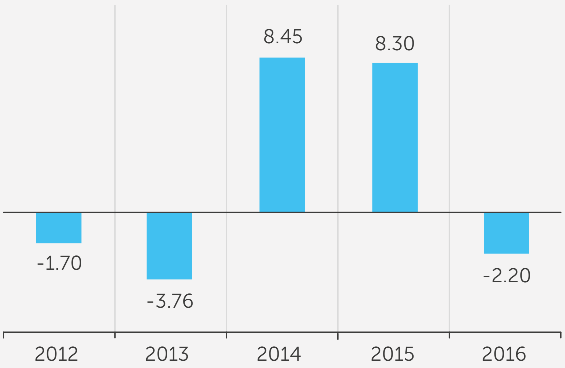
Total Farm Milk Intake Volume (ML)



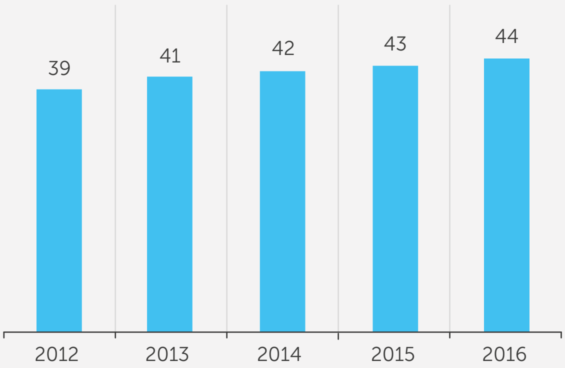
Average Milk Volume Per Supplier (ML)



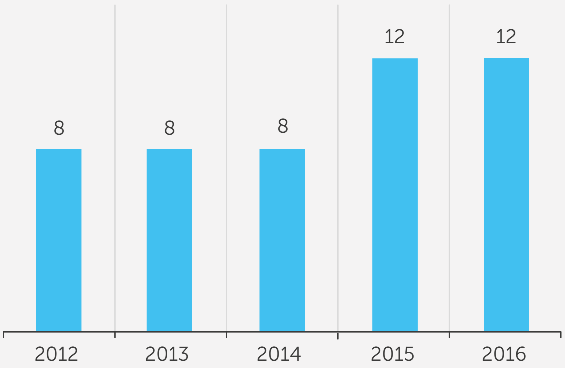
Sales Revenue (Million)



% Average Milk Price Increase / Decrease



% Suppliers with Top Quality 0 demerit points



Ordinary Dividends Declared in
Relation to a Financial Year (cents)

Statement of Profit or Loss & Other Comprehensive Income

For the year ended 30 June 2016	Notes	2016 $'000	2015 $'000
Sales revenue	2	134,050	140,103
Cost of sales		(134,050)	(140,103)
Gross profit		-	-
Aggregation fee revenue	2	1,100	1,100
Operation fee revenue	2	225	225
Administration expenses	3	(1,784)	(1,889)
Net administration result		(459)	(564)
Investment revenue			
Dividend revenue – Equities	2	405	412
Interest revenue	2	280	409
Finance costs			
Financial institution and others	3	(52)	(55)
Other income			
Other Income	2	249	1,400
Net investment and financing result		882	2,166
Profit from continuing operations before income tax		423	1,602
Income tax benefit/(expense)	4	4	(330)
Profit from continuing operations after income tax before member distributions		427	1,272
Members' dividend payments* - ordinary	5	(399)	(579)
Farmers rebate	5	(505)	-
(Loss)/Profit for the year	14	(477)	693
Other comprehensive Income: Items that may be reclassified to profit or loss			
Net (loss) on revaluation of financial assets net of tax		(540)	(275)
Net realised gains on financial assets		-	305
Other comprehensive (loss)/income for the year		(540)	30
Total comprehensive (loss)/income for the year attributable to members of the Co-operative		(1,017)	723

* Note that in accordance with AIFRS, dividend payable to members on their ordinary shares are included as finance costs within the income statement. Accordingly, the profit attributable to members of the Co-operative is presented after deducting such finance costs. Refer to notes 1(i), 5 and 13.

The above Statement of profit or loss & other comprehensive income should be read in conjunction with the accompanying notes.

Statement of Financial Position

As at 30 June 2016	Notes	2016 $'000	2015 $'000
Current assets			
Cash and cash equivalents	6	4,872	4,545
Receivables	7	460	379
Other current assets	8	4,216	6,969
Total current assets		9,548	11,893
Non-current assets			
Financial assets	9	9,257	9,139
Total non-current assets		9,257	9,139
Total assets		18,805	21,032
Current liabilities			
Payables	11	153	169
Provisions	12	157	134
Total current liabilities		310	303
Non-current liabilities			
Provisions	12	23	17
Members' share capital*	13	3,565	4,554
Deferred tax liabilities	10	208	442
Total non-current liabilities		3,796	5,013
Total Liabilities		4,106	5,316
Net Assets		14,699	15,716
Equity			
Retained profits	14	14,092	14,569
Reserves	17	607	1,147
Total equity		14,699	15,716

* Note that in accordance with AIFRS, members' share capital ('ordinary shares') is treated as a liability. Accordingly, net assets are presented after deducting members' share capital and total equity is presented excluding members' share capital. Refer also to notes 1(h), 5 and 13.

The above Statement of financial position should be read in conjunction with the accompanying notes.

Statement of Changes in Equity

For the year ended 30 June 2016	Retained profits $'000	Financial assets Reserve $'000	Total $'000
Balance at 30 June 2014*	13,571	1,422	14,993
Profit attributable to the Co-operative	693	-	693
Total other comprehensive income for the year	305	(275)	30
Balance at 30 June 2015*	14,569	1,147	15,716
Loss attributable to the Co-operative	(477)	-	(477)
Total other comprehensive loss for the year	-	(540)	(540)
Balance at 30 June 2016*	14,092	607	14,699

* Note that in accordance with AIFRS, members' share capital ('ordinary shares') is treated as a liability. Accordingly, net assets are presented after deducting members' share capital and total equity is presented excluding members' share capital. Refer also to notes 1(h), 5 and 13.

The above Statement of changes in equity should be read in conjunction with the accompanying notes.

Statement of Cash Flows

For the year ended 30 June 2016	Notes	2016 $'000	2015 $'000
Cash flows from operating activities			
Receipts from customers		138,179	145,876
Payments to suppliers, employees and directors		(135,853)	(142,208)
Cash dividends received		405	412
Cash interest received		280	410
Dividends and farm rebates paid - ordinary shares		(569)	(438)
Net operating cash flows	22	2,442	4,052
Cash flows from investing activities			
Payment for investment in equities		(1,527)	(277)
Proceeds from sale of investments		343	528
Repayment of loans		117	201
Cash reclassed to other current asset		(59)	(500)
Net investing cash flows		(1,126)	(48)
Cash flows from financing activities			
Share subscriptions received	13	554	229
Repayment of share forfeit loans	13	(1,543)	(2,435)
Net financing cash flows		(989)	(2,206)
Net Increase in cash		327	1,798
Cash at the beginning of the financial year		4,545	2,747
Cash at the end of the year	6	4,872	4,545

The above Statement of cash flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

Note 1: Summary of Significant Accounting Policies

The principal accounting policies adopted in the preparation of the financial report are set out below. These policies have been consistently applied to all years presented, unless otherwise stated. The financial report includes separate financial statements for Dairy Farmers Milk Co-operative Limited ('DFMC' or the 'Co-operative').

a) Basis of preparation

This general purpose financial report has been prepared in accordance with Australian Accounting Standards, other authoritative pronouncements of the Australian Accounting Standards Board, Australian Accounting Interpretations, the Co-operative's National Law and the applicable sections of the Corporations Act 2001.

Australian Accounting Standards include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the Co-operative's financial statements and notes comply with International Financial Reporting Standards (IFRS). The Co-operative is a for-profit entity for the purpose of preparing the financial statements.

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

The financial statements for the year ended 30 June 2016 were approved and authorised for issue by the Board of Directors on 1 September 2016.

b) Cash and cash equivalents (note 6)

For cash flow statement presentation purposes, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions which are subject to an insignificant risk of change in value, and bank overdrafts.

c) Receivables (note 7)

(i) Other receivables

Other receivables are recognised initially at fair value, which is typically the invoice value, and are subsequently measured at amortised cost less provision for impairment. Other receivables are generally due for settlement within 30 days.

(ii) Collectability

The collectability of other receivables, subordinated loans and farmer loans are reviewed on an ongoing basis and a provision for impairment is established when there is objective evidence that the Co-operative will not be able to collect all amounts due according to the original terms of the receivables.

d) Impairment

Assets are reviewed for impairment whenever events or change in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's value in use and its fair value less costs to sell. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered impairment are reviewed for possible reversal of the impairment at each reporting date.

e) Payables (note 11)

Trade creditors and accruals typically represent liabilities for goods and services provided to the Co-operative prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition.

f) Borrowings

Borrowings are classified as current liabilities unless the Co-operative has an unconditional right to defer settlement of the liability for at least 12 months after the balance sheet date.

Share forfeit loans are initially recognised at fair value and are subsequently measured at amortised cost. As a result, the liability is measured at $1.00 per share forfeited.

g) Employee benefits (note 12)

(i) Wages, salaries and annual leave

Liabilities for wages, salaries and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date and are measured at the undiscounted amount that the Co-operative expects to pay as a result of the unused entitlement.

(ii) Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

Note 1: Summary of Significant Accounting Policies (continued)

(iii) Retirement benefit obligations
All employees of the Co-operative are entitled to benefits from the Co-operative's defined contribution superannuation plan on retirement, disability or death. Obligations for contributions to defined contribution super funds are recognised as an expense in profit and loss when they are due. The Co-operative's legal or constructive obligation is limited to these contributions.

h) Members' share capital (note 13)

Ordinary shares are initially recorded at fair value and are subsequently measured at amortised cost. As a result, the liability is measured at $1.00 per share. When ordinary shares are repurchased, the consideration of $1.00 per share is deducted from members' share capital.

i) Revenue recognition (note 2)

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns, trade allowances, rebates and amounts collected on behalf of third parties.

Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity and specific criteria have been met for each of the Co-operative's activities as described below. The amount of revenue is not considered to be reliably measurable until all contingencies relating to the sale have been resolved.

Revenue is recognised for the major business activities as follows:

(i) Sale of goods
A sale is recorded when the goods have been delivered to and accepted by the customer or its agent and collectability of the related receivable is probable.

(ii) Aggregation fee revenue
Fee income is recognised in accordance with agreed terms as revenue on a straight line basis over the year.

(iii) Dividends
Dividends are recognised as revenue when the right to receive payment is established.

(iv) Interest revenue
Interest income is recognised on a time proportion basis using the effective interest method.

j) Finance costs (notes 3 and 5)

(i) Dividend rate
A provision is made for interest payable on members' share capital, which is calculated at the rate of dividend payable on ordinary shares, when the dividend has been appropriately authorised on or before the end of the financial year but not paid and is no longer at the discretion of the Co-operative.

(ii) Other finance costs
Interest expense is recognised on a time proportion basis using the effective interest method.

k) Income tax (notes 4 and 10)

The income tax expense or revenue for the year is the tax payable on the current year's taxable income adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and to unused tax losses.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, the deferred income tax is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax balances attributable to amounts recognised directly in equity are also recognised directly in equity.

l) Reporting period

The financial report has been prepared for the financial year ended 30 June 2016.

m) Goods and services tax (GST)

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the taxation authority. In this case it is recognised as part of the cost of acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from or payable to the taxation authority is included with other receivables or trade creditors and accruals in the balance sheet.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from or payable to the taxation authority are presented in operating cash flows.

Note 1: Summary of Significant Accounting Policies (continued)

n) Rounding of amounts

The Co-operative is of a kind referred to in the class order 'Rounding in Financial Reports and Directors' Reports', issued by the Registrar of Co-operative's relating to the 'rounding off' of amounts in the financial report. Amounts in the financial report have been rounded off in accordance with that class order to the nearest thousand dollars, or in certain cases, to the nearest dollar.

o) Comparative figures

When required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

p) New accounting standards

1. Changes in accounting policies

1.1 New and revised standards are effective for annual periods beginning on or after 1 July 2015

AASB 2015-4 Amendments to Australian Accounting Standards – Financial Reporting Requirements for Australian Groups with a Foreign Parent

AASB 2015-4 amends AASB 128 Investments in Associates and Joint Ventures to ensure that its reporting requirements on Australian groups with a foreign parent align with those currently available in AASB 10 Consolidated Financial Statements for such groups. AASB 128 will now only require the ultimate Australian entity to apply the equity method in accounting for interests in associates and joint ventures, if either the entity or the group is a reporting entity, or both the entity and group are reporting entities.

AASB 2015-4 is applicable to annual reporting periods beginning on or after 1 July 2015. The adoption of this amendment has not had an impact on the Co-operative.

1.2 Standards, amendments and interpretations to existing standards that are not yet effective and have not been adopted early by the Co-Operative

AASB 9 has been early adopted by the Co-operative

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the consolidated entity for the annual reporting period ended 30 June 2015. The co-operative's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the co-operative, are set out below.

AASB 15 Revenue from Contracts with Customers

This standard is currently applicable to annual reporting periods beginning on or after 1 January 2018. The standard provides a single standard for revenue recognition. The core principle of the standard is that an entity will recognise revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services). It is expected that the co-operative will adopt this standard from 1 July 2018 but the impact of its adoption is yet to be assessed. The impact on the co-operative is likely to be immaterial. Other amending accounting standards issued are not considered to have a significant impact on the financial statements of the co-operative as their amendments provide either clarification of existing accounting treatment or editorial amendments.

AASB 16 Leases

The Australian Accounting Standards Board released AASB 16 Leases on 23 February 2016. This follows the publication of IFRS 16 Leases by the International Accounting Standards Board on 13 January 2016, completing its long-running project to overhaul lease accounting.

The new Standard requires lessees to account for leases 'on-balance sheet' by recognising a 'right of use' asset and a lease liability. It will affect most companies that report under Australian Accounting Standards and are involved in leasing, and will have a substantial impact on the financial statements of lessees of property and high value equipment. For many other businesses, however, exemptions for short-term leases and leases of low value assets will reduce the impact.

The impact on the Co-operative is likely to be immaterial, unless leases are entered into by the date of this standard becoming effective.

Note 1: Summary of Significant Accounting Policies (continued)

q) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognised when the entity becomes a party to the contractual provisions to the instrument. For financial assets, this is equivalent to the date that the company commits itself to either purchase or sell the asset (ie trade date accounting is adopted).

Financial instruments are initially measured at fair value plus transactions costs except where the instrument is classified 'at fair value through profit or loss' in which case transaction costs are expensed to profit or loss immediately.

Classification and subsequent measurement

(i) Financial assets measured at amortised cost
Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market and are stated at amortised cost using the effective interest rate method. At each reporting date, the co-operative assesses whether there is objective evidence that a financial instrument has been impaired. Such impairment losses are recognised in the income statement.

(ii) Financial assets at fair value
Following the early adoption of AASB 9, all investments form part of the co-operative's investment portfolio and have been classified as financial assets at fair value through other comprehensive income. Financial assets at fair value through other comprehensive income include investments in the co-operative's investment portfolio. Financial assets at fair value through other comprehensive income are reflected at fair value. Unrealised gains and losses arising from changes in fair value are taken directly to equity (into the asset revaluation reserve). Realised gains or losses on the sale of investments are also shown in the asset revaluation/realisation reserve, then transferred to retained earnings at the end of the reporting period.

(iii) Financial liabilities
Non-derivative financial liabilities are recognised at amortised cost, comprising original debt less principal payments and amortisation. Fair value Fair value is determined based on current bid prices for all quoted investments.

Impairment

At each reporting date, co-operative assesses whether there is objective evidence that a financial instrument has been impaired. Impairment losses are recognised in the statement of profit or loss and other comprehensive income.

Derecognition

Financial assets are derecognised where the contractual rights to receipt of cash flows expires or the asset is transferred to another party whereby the entity no longer has any significant continuing involvement in the risks and benefits associated with the asset. Financial liabilities are derecognised where the related obligations are either discharged, cancelled or expire. The difference between the carrying value of the financial liability extinguished or transferred to another party and the fair value of consideration paid, including the transfer of non-cash assets or liabilities assumed, is recognised in profit or loss.

r) Significant judgments in applying accounting policies

(i) Recovery of deferred tax assets
Deferred tax assets are recognised for deductible temporary differences as management considers that it is possible that future taxable profits will be available to utilise those temporary differences.Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits.

(ii) Valuation of investments
The Co-operative Board has decided to classify investments in listed securities as 'financial assets at fair value through comprehensive income' investments and movements in fair value are recognised directly in equity.

Note 2: Revenue and Other Income	2016 $'000	2015 $'000
Revenue from continuing operations		
Sales revenue		
Sales revenue – sale of goods to DFL (a)	134,050	140,103
	134,050	140,103
Other administration and investment revenue		
Aggregation fee revenue (b)	1,100	1,100
Operation fee revenue (c)	225	225
Dividend revenue – Equities	405	412
Interest revenue	280	409
	2,010	2,146
Total revenue from continuing operations	136,060	142,249
Other income		
Other Income (d)	249	1,400

a) Sale of goods to DFL

DFMC and DFL have entered into a ten year rolling Milk Supply Agreement, which presently expires in June 2019, so that DFMC can secure a long term dependable outlet for milk at a commercial price. Prior to the implementation of the Australian Co-operative Foods (ACF) Scheme, DFMC and ACF (now DFL) jointly sought authorisation from the ACCC regarding aspects of the Milk Supply Agreement to ensure compliance with the Trade Practices Act. The ACCC authorised aspects of the Milk Supply Agreement for which approval was sought for a period of five years from the date the transaction was completed. In June 2013, the ACCC re-authorised the Milk Supply agreement for a period of 10 years.

b) Aggregation fee revenue

Under the Milk Supply Agreement between DFMC and DFL, while DFMC derives at least 90% of its revenues from DFL, DFL must pay the Aggregation Fee to DFMC to cover the expenses incurred by DFMC in connection with the consolidation or aggregation of the milk supply for on sale to DFL. The Aggregation Fee for the year ended 30 June 2016 was agreed at $1.1 million (2015: $1.1 million).

c) Operation fee revenue

DFMC receives additional revenue over the agreed aggregation fee to cover the Co-operative's day to day running costs.

d) Other income

DFMC receives additional revenue over the agreed aggregation fee to cover the Co-operative's Farm Advisory Services.

Note 3: Expenses	2016 $'000	2015 $'000
Profit before income tax includes the following specific expenses		
Finance costs		
Financial institution and others	52	55
Employee and director benefits expense	805	779
Defined contribution superannuation expense	77	74
Travel expenses	214	225
Consultancy fees	97	122
Legal fees	82	98
Other expenses	509	591
	1,836	1,944

Note 4: Income Tax	2016 $'000	2015 $'000
a) **Income tax expense reconciliation**		
(Loss)/Profit before income tax	(481)	1,023
Income tax (benefit)/ expense calculated at 30% (2015: 30%)	(144)	307
Tax effect of amounts not deductible or (taxable)		
Franked amount of members' share capital payments	60	87
Other non-deductible expenditure	7	104
Franked dividend revenue	43	(111)
	(44)	387
Recognition of prior period tax losses not recognised in prior years	-	(57)
Under provided in prior years	30	-
Income tax (benefit)/expense	(4)	330
Average effective tax rate	(1%)	(30%)
b) **Income tax expense analysis**		
Deferred tax		
Changes in deferred tax assets (Note 10)	(2)	360
Changes in deferred tax liabilities (Note 10)	(2)	(30)
Income tax (benefit)/ expense	(4)	330
c) **Unrecognised tax losses**		
Unused tax losses for which no deferred tax asset has been recognised	14,087	13,484
Unused capital tax losses for which no deferred tax asset has been recognised	-	-
Potential tax benefit at 30%	4,226	4,045

Note 5: Dividends on Members' Share Capital	2016 $'000	2015 $'000

In accordance with AIFRS, members' share capital ('ordinary shares') is treated as a liability and dividends payable to members on their ordinary shares are included as finance costs within the income statement. The amount of these 'dividends' on ordinary shares are disclosed as follows:

Dividends		
a) Special dividends – recognised and paid during the financial year		
Payment date	16/12/2015	15/12/2014
Dividend per share	$0.12	$0.12
Per cent franked	50%	50%
Paid in cash	243	438
Re-invested DFMC shares	156	141
Total ordinary dividends paid during the financial year	399	579

Farm rebate		
b) At the AGM in November 2015 members approved payment of a rebate to eligible members at the rate of $1.00 for each 500 litres of milk supplied in the 2014/15 financial year		
Payment date	21/12/2015	
Rate per 500 litres supplied in FY2015	$1.00	-
Paid in cash	326	-
Re-invested to DFMC shares	179	-
Total Rebate paid during the financial year	505	-

Franking credits		
c) Franking credits available for subsequent financial years	144	158

The above franking account balance has been adjusted for:

(i) Franking credits/(debits) that will arise from the payment/(refund) of income tax payable/(receivable) as at the end of the Financial Year.

(i) Franking credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

Interest payable at dividend rate

d) Under Co-operatives National Law (NSW) if membership is cancelled, share capital must be repaid to the former member within one year of the cancellation. Current DFMC policy is to repay share capital as soon as possible following cancellation. Under certain specified circumstances, the amount may be retained and applied as a deposit, debenture or CCU with interest payable at the dividend rate as disclosed in note 1j(i). No amounts were retained, under these provisions, in the financial year ended 30 June 2016 and therefore no interest was paid.

Note 6: Cash and Cash Equivalents	2016 $'000	2015 $'000
Cash and cash equivalents	4,872	4,545
Cash and cash equivalents represent cash on deposit at call with a financial institution which derived interest at a floating rate of between 2.95% and 3.14% (2015: 2.95% and 4%).		

Note 7: Receivables	2016 $'000	2015 $'000
Current		
Other receivables	460	379

	Gross Amount	Past Due and Impaired	Past Due but Not Impaired (Days Overdue)				Within Initial Trade Terms
			< 30	31-60	61-90	> 90	
2016	$	$	$	$	$	$	$
Other receivables	460	-	-	-	-	-	460

	Gross Amount	Past Due and Impaired	Past Due but Not Impaired (Days Overdue)				Within Initial Trade Terms
			< 30	31-60	61-90	> 90	
2016	$	$	$	$	$	$	$
Other receivables	379	-	-	-	-	-	379

Note 8: Other Current Assets	2016 $'000	2015 $'000
Prepayments	11	14
Term deposits	4,205	6,955
	4,216	6,969

Note 9: Financial Assets	2016 $'000	2015 $'000
Financial assets at Fair Value – shares in listed corporations	9,257	9,139

a) **Investment in equities**

DFMC approved the Audit & Finance committee to appoint Macquarie Private Wealth in February 2010 to invest $8.5 million in the Australian equities market. For the year ended 30 June 2016, $400,000 was deposited from DFMC's operating account into the Macquarie account for the acquisition of additional shares. There are no fixed returns or fixed maturity dates attached to these investments.

Note 10: Deferred Tax Assets & Liabilities	2016 $'000	2015 $'000
Deferred tax assets		
Amounts recognised in profit or loss		
Accruals	30	37
Consulting and advisory costs	-	-
Employee provisions	54	45
Mark-to-market available for sale financial asset	-	-
Total deferred tax assets	84	82
a) Movements in deferred tax assets		
Balance at the beginning of the year	82	442
Credited to the income statement	31	(360)
Credited to equity	-	-
(Under) in prior year	(29)	-
Tax losses derecognised during the current year	-	-
Balance at the end of the year	84	82
b) Timing of recovery		
To be recovered		
Within 12 months	77	77
After 12 months	7	5
	84	82
Deferred tax liabilities		
The balance comprises temporary differences attributable to:		
Mark-to-market investments	262	492
Unearned revenue	27	32
Total deferred tax liabilities	292	524
c) Movements in deferred tax liabilities		
Balance at the beginning of the year	524	600
Charged to the income statement	(3)	(29)
Charged to equity	(229)	(47)
Balance at the end of the year	292	524
d) Timing of settlement		
To be settled		
Within 12 months	292	524
	292	524
Total net deferred tax balances	(208)	(442)

Note 11: Payables	2016 $'000	2015 $'000
Trade creditors and accruals	153	169

Note 12: Provisions	2016 $'000	2015 $'000
Current		
Employee benefits	157	132
Non-current		
Employee benefits	23	17
Balance at the beginning of the year	151	174
Charged to the statement of profit or loss and other comprehensive income	17	(20)
Amounts used	12	(3)
Balance at the end of the year	180	151

	Number of Shares		Nominal Value	
Note 13: Members' Share Capital	2016 #	2015 #	2016 $'000	2015 $'000
Opening balance – shares of $1 each (fully paid)	4,553,777	6,765,609	4,554	6,766
Shares issued	390,403	204,980	390	204
Share levies (a)	163,692	25,449	164	25
Shares forfeited (b)	(1,543,310)	(2,438,407)	(1,543)	(2,436)
Early repayment of shares	-	(3,854)	-	(3)
Closing balance – shares of $1 each (fully paid)	3,564,562	4,553,777	3,565	4,554
Balance at the end of the year	3,564,562	4,553,777	3,565	4,554

Ordinary shares

Note that in accordance with AIFRS, members' share capital ('ordinary shares') is treated as a liability. Classification in this manner occurs because the Co-operative must forfeit and ultimately repay share capital that is forfeited under the inactive membership rules contained in the Co-operatives National Law (NSW) and the Rules of the Co-operative.

Ordinary shares entitle the holder to participate in dividends of the Co-operative in proportion to the number of shares held.

On a show of hands every holder of ordinary shares present at a meeting in person or by proxy is entitled to one vote and upon a poll each shareholder is entitled to one vote.

a) Milk payment deductions

Under the terms of its Share Acquisition Program (approved by the majority of the members at the 2011 AGM), the Co-operative makes deductions from payments to members for milk supplies. Periodically, these monies are applied by the Co-operative to issue shares to members.

b) Shares forfeited

Under the Co-operatives National Law (NSW) and the Rules of the Co-operative, the membership of an inactive member is cancelled and the members' shares are forfeited contemporaneously after one year of continuous inactivity (i.e. non supply of raw milk).

Note 13: Members' Share Capital (continued)

c) Capital management

The Co-operative's objective when managing capital is to safeguard its ability to continue as a going concern, so that it can continue to provide returns to members and for other stakeholders and to maintain an optimal structure to reduce costs of capital.

In order to maintain or adjust the capital structure the Co-operative may reduce its share capital, adjust the amount of dividends paid to shareholders including through the dividend re-investment plan or may guarantee capital through deductions from payments to members of milk supplies under the terms of its share acquisition program.

The board of directors and the audit, finance and governance committee monitor the capital needs of the Co-operative.

Note 14: Retained Profits	2016 $'000	2015 $'000
Balance at the beginning of the year	14,569	13,571
(Loss)/Profit attributable to members	(477)	693
Realised gain/losses on sale of investments	-	305
Balance at the end of the year	14,092	14,569

Note 15: Commitments for Expenditure

The Co-operative had nil commitments as at 30 June 2016 (2015: nil).

Note 16: Contingent Liabilities and Contingent Assets

The Co-operative has no contingent liabilities or assets as at 30 June 2016 (2015: nil).

Note 17: Financial Assets Reserve	2016 $'000	2015 $'000
The financial assets reserve records revaluation increments and decrements that relate to financial assets that are classified as financial assets at fair value.	607	1,147

Note 18: Auditors' Remuneration	2016 $	2015 $
Amount received, or due and receivable by Grant Thornton for audit of the financial report	20,000	18,500
Amount received, or due and receivable by Grant Thornton for tax services	8,900	8,500

Note 19: Key Management Personnel Disclosures

a) Directors

The directors of the Co-operative during the year and up to the date of the Directors' Report were: J Bastian (Retired November 2015), A D R Burnett, J W Bywater, S Downes, J B Geraghty, R T Gladigau, C Hodge, D A McInnes (Chairman) and G Sherborne.

b) Executive Officer

DFMC appointed an Executive Officer in February 2009. The compensation of the Executive Officer is included within the key management personnel compensation disclosed in note 19(d).

Note 19: Key Management Personnel Disclosures (continued)

c) Principles used to determine the nature and amount of remuneration

Base directors' fees were established at the first annual general meeting on 17 November 2004 based on advice from external advisors, which included reference to fee levels for comparable companies. Members voted to change the base fee levels per director at the 2009 annual general meeting. At the 2009 annual general meeting the members approved a total payment of $20,000 per annum to the chairperson/s of board sub committees, an increase to a total of $40,000 base fee per annum for all directors and a reduction to base fee to $85,000 per annum for the Chairman of the Board. The total fees paid are within the limit approved by members.

The board commits to fair and responsible remuneration policies by ensuring that the level and composition of remuneration packages recognises market levels and is sufficient to attract and retain motivated directors. The focus of the board is on the long term strategic direction and overall performance of the Co-operative. As a consequence, director remuneration is not directly related to short-term results.

The board engaged independent consultancy company Mercer to assist in establishing the Executive Officer remuneration, taking into account reasonable market remuneration for the role and responsibilities.

	2016 $	2015 $
d) Key management personnel compensation		
Short-term employment benefits	805,342	775,537
Post-employment benefits (superannuation)	76,507	69,542
Total key management personnel compensation	881,849	845,079

The compensation noted above comprises the following per annum fixed directors' fees (inclusive of superannuation), which applied throughout all of the current and previous financial years with the exception of the sub committee chairperson's fees as described in note 19(c). The compensation noted above also includes the Executive Officer and the Farm Advisory Services which are now employed directly by the Co-operative, thus accounting for the major increase in the Short-term employment benefits.

	Number of Directors	Per Annum Fee $
Director fees for the current financial year are:		
Chairman	1	85,000
Other directors	7	300,000

e) Other transactions with key management personnel

a. Farmer directors

The Co-operative has undertaken the following transactions with farmer directors and their related entities. All transactions have been conducted within normal commercial terms and conditions as is applicable to all of the Co-operative's farmers and shareholders:

- The acquisition of milk from the farmer directors by the Co-operative.
- The issue of ordinary shares to farmer directors and their related entities in relation to the Share Acquisition Program and dividend re-investment plan.
- The holding of ordinary shares by farmer directors and their related entities, and if applicable, the forfeiture of such shares in accordance with the inactive membership provisions.

Note 19: Key Management Personnel Disclosures (continued)

b. Directors

The Co-operative has undertaken the following transactions with farmer directors and their related entities. All transactions have been conducted within normal commercial terms and conditions as is applicable to all the Co-operative's farmers and shareholders:

- In the previous financial year (2015), the engagement of services of John Bywater outside of director duties to the value of $10,000 in the preparation of documentation relating to independent industry analysis.

Other than as noted above in relation to farmer directors, there were no other transactions with any director or their director related entities during the current or the previous financial year other than re-imbursement of out-of-pocket business expenses and various minor business related fringe benefits.

Note 20: Related Party Transactions and Economic Dependency

DFMC is economically dependent on DFL for a significant amount of its revenue and financial support and accordingly disclosure has been made of the significant transactions between DFMC and DFL in the relevant sections of the financial report as follows:

- Sale of milk to DFL (note 2 (a))
- Aggregation fee revenue & Operational fee derived from DFL (note 2 (b & c))
- Other revenue derived from DFL (note 2 (d))

In addition, under the terms of the Milk Supply Agreement, DFMC paid an Administrative Services Fee of $100,000 (2015: $100,000) to DFL during the financial year to cover the cost of providing administrative facilities and services including offices, communication services, computer hardware and systems, and accounting and secretarial services.

Note 21: Financial Facilities

The Co-operative currently operates without the need for bank finance facilities. A fixed amount of annual funding is made available to DFMC to cover its administrative costs through the aggregation fee revenue from DFL as indicated in note 2(b).

Note 22: Cash Flow Reconciliation	2016 $	2015 $
(Loss)/Profit attributable to members	(477)	693
Non-cash items in operating profit		
Interest on share portfolio	-	(8)
Other non-cash items	84	29
Fund management fee	49	53
Dividend and farm rebate reinvestment	335	141
Non-cash provision reversal	-	(1,190)
Movement in assets and liabilities		
Decrease in other assets	2,753	3,600
(Decrease)/Increase in deferred tax	(234)	284
(Decrease) in payables and accruals	(16)	(38)
(Increase)/Decrease in receivables	(81)	461
Increase in provisions	29	27
Net cash inflow from operating activities	2,442	4,052

Shares forfeited during the year totalling $1.543 million (2015: $2.428 million) were transferred from members' share capital.

Note 23: Financial Risk Management

Financial Risk Management Policies

The directors' overall risk management strategy seeks to assist the Co-operative in meeting its financial targets, whilst minimising potential adverse effects on financial performance. Risk management policies are approved and reviewed by the Co-operative's Board of Directors on a regular basis. These include the credit risk policies and future cash flow requirements.

The main purpose of non-derivative financial instruments is to raise finance for company operations. The Co-operative does not have any derivative instruments.

Specific Financial Risk Exposures and Management

The main risks the Co-operative is exposed to through its financial instruments are credit risk, liquidity risk and market risk relating to interest rate risk.

Credit risk analysis

Credit risk is the risk that a counterparty fails to discharge an obligation to the Co-operative. The Co-operative is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, investment in bonds etc. The Co-operative's maximum exposure to credit risk is limited to the carrying amount of financial assets recognised at the reporting date, as summarised below:

	Notes	2016 $'000	2015 $'000
Classes of Financial assets			
Carrying amounts:			
Cash and cash equivalents	6	4,872	4,545
Loans and receivables	7	460	379

The Co-operative continuously monitors defaults of customers and other counterparties, identified either individually or by group, and incorporates this information into its credit risk controls. The Co-operative's policy is to deal only with creditworthy counterparties.

The Co-operative's management considers that all the above financial assets that are not impaired or past due for each of the reporting dates under review are of good credit quality. None of the unimpaired trade receivables are past due as at the reporting date.

In respect of trade and other receivables, the Co-operative is exposed to significant credit risk due to exposure to a limited group of counterparties. Based on historical information about customer default rates management consider the credit quality of trade receivables that are not past due or impaired to be good.

The credit risk for cash and cash equivalents is considered negligible, since the counterparties are reputable banks with high quality external credit ratings.

Note 23: Financial Risk Management (continued)

Liquidity risk

Liquidity risk arises from the possibility that the Co-operative might encounter difficulty in settling its debts or otherwise meeting its obligations related to financial liabilities. The Co-operative manages this risk through the following mechanisms:

- preparing forward-looking cash flow analysis in relation to its operational, investing and financing activities;
- using derivatives that are only traded in highly liquid markets;
- monitoring undrawn credit facilities;
- obtaining funding from a variety of sources;
- maintaining a reputable credit profile;
- managing credit risk related to financial assets;
- only investing surplus cash with major financial institutions; and
- comparing the maturity profile of financial liabilities with the realisation profile of financial assets

The table below reflects an undiscounted contractual maturity analysis for financial liabilities. Bank overdrafts have been deducted in the analysis as management does not consider that there is any material risk that the bank will terminate such facilities. The bank does however maintain the right to terminate the facilities without notice and therefore the balances of overdrafts outstanding at year-end could become repayable within 12 months.

At 30 June 2016 the Co-operative's financial assets and liabilities are as follows:

	Notes	2016 $'000	2015 $'000
Financial assets			
Cash and cash equivalents	6	4,872	4,545
Loans and receivables	7	460	379
Financial Assets at fair value:			
– listed investments	9	9,257	9,139
Total financial assets		14,589	14,063
Financial liabilities			
Financial liabilities at amortised cost:			
– trade and other payables	11	153	169
Total financial liabilities		153	169

Cash flows realised from financial assets reflect management's expectation as to the timing of realisation. Actual timing may therefore differ from that disclosed. The timing of cash flows presented in the table to settle financial liabilities reflects the earliest contractual settlement dates and does not reflect management's expectations that banking facilities will be rolled forward.

Note 23: Financial Risk Management (continued)

Financial liability and financial asset maturity analysis

	Within 1 Year		1 to 5 Years		Over 5 Years		Total	
	2016 $'000	2015 $'000	2016 $'000	2015 $'000	2016 $'000	2015 $'000	2016 $'000	2015 $'000
Financial liabilities due for payment								
Trade and other payables (excluding est. annual leave)	153	169	-	-	-	-	153	169
Total contractual outflows	153	169	-	-	-	-	153	169
Less bank overdrafts	-	-	-	-	-	-	-	-
Total expected outflows	153	169	-	-	-	-	153	169
Financial assets — cash flows realisable								
Cash and cash equivalents	4,872	4,545	-	-	-	-	4,872	4,545
Term deposits	4,205	6,955	-	-	-	-	4,205	6,955
Trade, term and loan receivables	460	379	-	-	-	-	460	379
Other investments	-	-	-	-	9,257	9,139	9,257	9,139
Total anticipated inflows	9,537	11,879	-	-	9,257	9,139	18,794	21,018
Net (outflow)/ inflow on financial instruments	9,384	11,710	-	-	9,257	9,139	18,641	20,849

Note 23: Financial Risk Management (continued)

The Co-operative's investments are held in the following sectors at the end of the reporting period:

	2016 $'000	2015 $'000
Banks	2,958	3,301
Commercial services & supplies	589	521
Diversified financials	1,449	1,192
Energy	425	499
Food & drug retailing	673	650
Health care equipment & services	344	295
Insurance	195	573
Materials	589	733
Pharmaceuticals & Biotechnology	592	456
Real estate	318	272
Software & services	187	278
Telecommunication services	382	369
Transportation	193	-
Utilities	363	-
Cash Management Account	248	333
	9,505	9,472

Price risk

Price risk relates to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices of securities held.

Such risk is managed through diversification of investments across industries and geographic locations.

Sensitivity analysis

The following table illustrates sensitivities to the Co-operative's exposures to changes in interest rates and equity prices. The table indicates the impact on how profit and equity values reported at the end of the reporting period would have been affected by changes in the relevant risk variable that management considers to be reasonably possible. These sensitivities assume that the movement in a particular variable is independent of other variables.

	Profit $	Equity $
Year ended 30 June 2016		
+/- 2% in interest rates	+/- 189	+/- 189
+/-10% in listed investments	N/A	+/- 911
Year ended 30 June 2016		
+/- 2% in interest rates	+/- 232	+/- 232
+/-10% in listed investments	N/A	+/- 965

As investments are classified as available for sale assets unless there is impairment any movement in fair value would be recorded in reserves, therefore no impact on profits projected.

Note 23: Financial Risk Management (continued)

Net Fair Values

Fair value estimation

The fair values of financial assets and financial liabilities are presented in the following table and can be compared to their carrying values as presented in the statement of financial position. Fair values are those amounts at which an asset could be exchanged, or a liability settled, between knowledgeable, willing parties in an arm's length transaction.

Fair values derived may be based on information that is estimated or subject to judgment, where changes in assumptions may have a material impact on the amounts estimated. Areas of judgment and the assumptions have been detailed below. Where possible, valuation information used to calculate fair value is extracted from the market, with more reliable information available from markets that are actively traded. In this regard, fair values for listed securities are obtained from quoted market bid prices. Where securities are unlisted and no market quotes are available, fair value is obtained using discounted cash flow analysis and other valuation techniques commonly used by market participants.

Differences between fair values and carrying values of financial instruments with fixed interest rates are due to the change in discount rates being applied by the market since their initial recognition by the company. Most of these instruments which are carried at amortised cost (ie trade receivables and loan liabilities) are to be held until maturity and therefore the net fair value figures calculated bear little relevance to the company.

		2016		2015	
		Net Carrying Value	Net Fair Value	Net Carrying Value	Net Fair Value
	Footnote	$'000	$'000	$'000	$'000
Financial assets					
Cash and cash equivalents	(i)	4,872	4,872	4,545	4,545
Term deposits		4,205	4,205	6,955	6,955
Trade and other receivables	(i)	460	460	379	379
		9,537	9,537	11,879	11,879
Financial asset at fair value through other comprehensive income:					
– at fair value:					
– Listed Investments		9,257	9,257	9,139	9,139
Total financial asset at fair value through other comprehensive income	(iii)	9,257	9,257	9,139	9,139
Total financial assets		18,794	18,794	21,018	21,018
Financial liabilities					
Trade and other payables	(i)	153	153	169	169
Members' share capital	(iv)	3,565	3,565	4,554	4,554
Total financial liabilities		3,718	3,718	4,723	4,723

The fair values disclosed in the above table have been determined based on the following methodologies:

(i) Cash and cash equivalents, trade and other receivables and trade and other payables are short-term instruments in nature whose carrying value is equivalent to fair value. Trade and other payables exclude amounts relating to the provision of annual leave which is not considered a financial instrument.

(ii) Discounted cash flow models are used to determine the fair values of loans and advances. Discount rates used on the calculations are based on interest rates existing at the end of the reporting period for similar types of loans and advances. Differences between fair values and carrying values largely represent movements in the effective interest rate determined on initial recognition and current market rates.

Note 23: Financial Risk Management (continued)

(iii) For listed financial assets through other comprehensive income, closing quoted bid prices at the end of the reporting period are used. In determining the fair values of the unlisted financial assets through other comprehensive income, the directors have used inputs that are observable either directly (as prices) or indirectly (derived from prices).

(iv) Fair values are determined using a discounted cash flow model incorporating current commercial borrowing rates. The fair value of fixed rate bank debt will differ from carrying values.

Financial Instruments Measured at Fair Value

The financial instruments recognised at fair value in the statement of financial position have been analysed and classified using a fair value hierarchy reflecting the significance of the inputs used in making the measurements. The fair value hierarchy consists of the following levels:

- quoted prices in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).
- DFMC has a realised loss of $0.01 million (realised profit of $0.230m in 2014/15).

2016	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial assets			
Financial asset at fair value through other comprehensive income:			
— listed investments	9,257	-	-
	9,257	-	-

2015	Level 1 $'000	Level 2 $'000	Level 3 $'000
Financial assets			
Financial asset at fair value through other comprehensive income:			
— listed investments	9,139	-	-
	9,139	-	-

Included within Level 1 of the hierarchy are listed investments. The fair value of these financial assets has been based on the closing quoted bid prices at the end of the reporting period, excluding transaction costs.

Note 24: Events After the Reporting Period

Lion Dairy & Drinks (LDD) has increased their commercial milk requirements for DFMC which will see an increase in the commercial requirements of Milk for LDD in 2016/17 financial year.

DFMC's Executive Officer announced his resignation effective 30th September 2016. The Board is in process of identifying and appointing a new EO.

Apart from the above, no other matters or circumstances of significance have arisen as per the directors report since the end of the financial year which significantly affected or may significantly affect the operations of the Co-operative, the result of those operations, or the state of affairs of the Co-operative in future financial years.

Note 25: Co-Operative Details

The registered office:
12/60 Carrington Street
SYDNEY NSW 2000

Directors' Declaration

The directors of the Co-operative declare that:

a) **The financial statements and notes set out on pages 25 to 48 are in accordance with the Co-operatives (Adoption of National Law) Act 2012 and the Corporations Act 2001, including:**

   (i) complying with Accounting Standards, the Co-operatives (Adoption of National Law) Act 2012 the Corporations Regulations 2001 and other mandatory professional reporting requirements; and
   (ii) giving a true and fair view of the Co-operative's financial position as at 30 June 2016 and of its performance for the year ended on that date; and
   (iii) complies with International Financial Reporting Standards as disclosed in Note 1; and

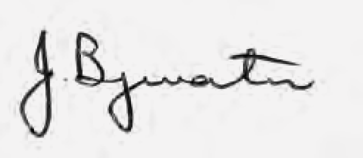
b) **There are reasonable grounds to believe that the Co-operative will be able to pay its debts as and when they become due and payable.**

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

Duncan McInnes
Chairman

7 September 2016

John Bywater
Independent Director



7 September 2016

Independent Auditor's Report

Grant Thornton

Level 17, 383 Kent Street
Sydney NSW 2000

Correspondence to:
Locked Bag Q800
QVB Post Office
Sydney NSW 1230

T +61 2 8297 2400
F +61 2 9299 4445
E info.nsw@au.gt.com
W www.grantthornton.com.au

Independent Auditor's Report
To the Members of Dairy Farmers Milk Co-operative Limited

We have audited the accompanying financial report of Dairy Farmers Milk Co-operative Limited (the "Co-operative"), which comprises the statement of financial position as at 30 June 2016, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Co-operative.

Directors' responsibility for the financial report

The Directors of the Co-operative are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001. The Directors' responsibility also includes such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error. The Directors also state, in the notes of to the financial report, in accordance with Accounting Standard AASB 101 Presentation of Financial Statements, the financial statements comply with International Financial Reporting Standards.

Auditor's responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's

Independent Auditor's Report

GrantThornton

judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the Co-operative's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Co-operative's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit, we have complied with the independence requirements of the Corporations Act 2001.

Auditor's opinion

In our opinion the financial report of Dairy Farmers Milk Co-operative Limited is in accordance with the Corporations Act 2001, including:

a giving a true and fair view of the Co-operative's financial position as at 30 June 2016 and of its performance for the year ended on that date;

b complying with Australian Accounting Standards and the Corporations Regulations 2001; and

c the financial report also complies with International Financial Reporting Standards as disclosed in the notes to the financial statements.

Report on other legal and regulatory requirements

In our opinion, the financial report of Dairy Farmers Milk Co-operative Limited gives a true and fair view of the Co-operative's financial position as at 30 June 2016 and of its performance for the year ended on that date, in accordance with the requirements of the Co-operatives National Law.

Grant Thornton

GRANT THORNTON AUDIT PTY LTD
Chartered Accountants

P J Woodley
Partner - Audit & Assurance

Sydney, 7 September 2016

Dairy Farmers Milk Co-operative
T: (02) 8120 4431
F: (02) 8244 4635
E: info@dfmc.org.au

5 Murray Rose Avenue,
Sydney Olympic Park,
NSW 2127

ARBN: 108 690 384

Graphic Design - Made Visual

www.dfmc.org.au