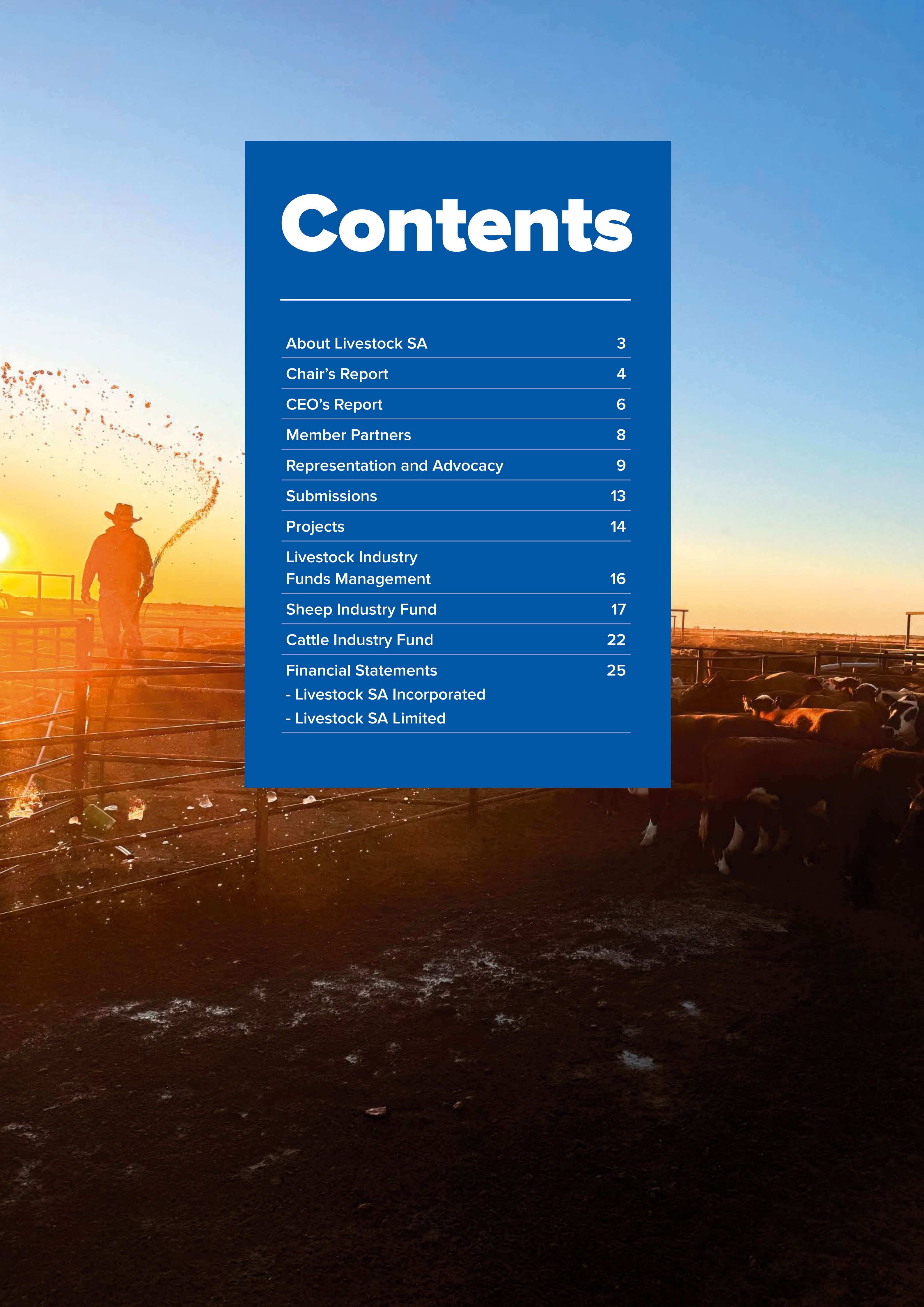
2025 ANNUAL REPORT

LIVESTOCK SA



Contents

About Livestock SA

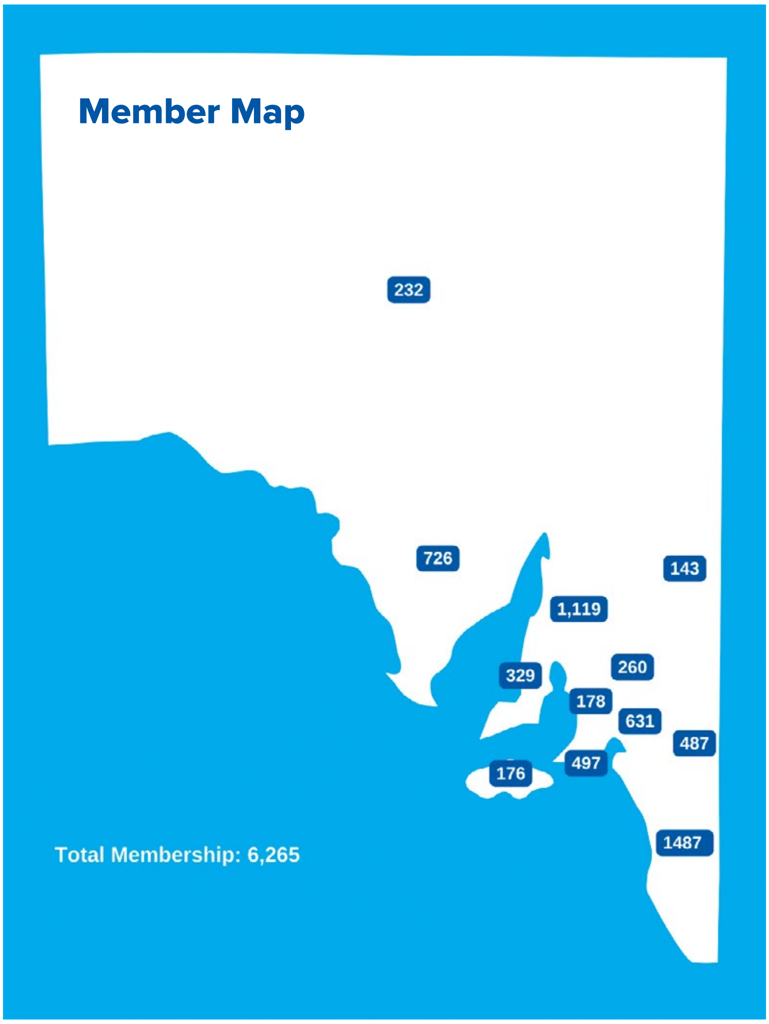
Livestock SA is the peak body representing South Australia's red meat and wool producers, advocating for policies and programs that underpin a strong and sustainable livestock industry.

With more than 5,200 sheep producers, 2,700 beef producers and several hundred goat producers, the organisation plays a pivotal role in a $4.3 billion industry that supports over 21,000 jobs.

Since its establishment in 2013, Livestock SA has grown into a hybrid organisation combining industry leadership with the management of the Sheep and Cattle Industry Funds. Since 2020–21, this dual role has brought together representative functions with oversight of industry-funded projects. On 1 January 2025, Livestock SA transitioned from an association to a company limited by guarantee, strengthening governance, transparency and accountability.

Livestock SA is a member of four national peak industry councils – Sheep Producers Australia, WoolProducers Australia, Cattle Australia and the Goat Industry Council of Australia – through which we advance national and international issues. And as a founding member of Primary Producers SA, we unite with other industries on cross-commodity issues affecting South Australian agriculture.

Membership is open to all livestock producers who pay industry levies under the Primary Industries Funding Schemes Act 1998, at no additional cost. Associate membership is available to other stakeholders for a fee.



Chair's **Report**

As we look back over the past 12 months, it is clear that 2025 has tested South Australian livestock producers on many fronts. Prolonged dry conditions, regulatory uncertainty, and shifting national policy settings have created an environment where strong, practical advocacy has never been more important. Livestock SA has risen to that challenge, ensuring producers' voices have been heard at every level of government, while continuing to support members with clear information, practical tools, and opportunities to connect.

Responding to Drought: Advocacy Grounded in Lived Experience

Drought has defined much of this year. From the outset, Livestock SA made it clear that meaningful, timely support – not symbolic gestures – is what producers need. Through persistent engagement with the Premier, Ministers, and senior officials, we secured multiple drought support packages, including targeted infrastructure funding and mental health initiatives. We advocated for council rate relief, low or no interest loans through the RIC and a review of the National Drought Agreement to ensure long term meaningful policy change and always we ensured that member feedback directly shaped our advocacy.

Our involvement in the National Drought Forum in Gawler, regional drought roundtables, and banking roundtables amplified the real experiences of producers – financial strain, fodder shortages, and mental health pressures, driving home the message that drought policy must be built on lived experience, not top-down frameworks.

Policy & Regulatory Advocacy

Livestock SA's policy work has been extensive and strategic. We successfully opposed the proposed Biosecurity Protection Levy, which would have unfairly burdened producers. We contributed to national advocacy on the 3G network shutdown and connectivity issues.

At the Productivity Roundtable, we reinforced the need to reduce duplication and red tape, and to shift from a "precaution at all costs" approach to a balanced, evidence-based regulatory culture.

At a state level, we advocated strongly on issues including virtual fencing regulation, Biodiversity and Biosecurity legislation, Aboriginal Heritage policy, and renewable energy infrastructure impacts. We also made comprehensive budget submissions calling for investment in drought infrastructure, truck wash facilities, wild dog control, carbon baselining support, and eID rollout proposals directly drawn from member feedback.

Strengthening Industry Resilience and Leadership

This year saw significant progress in industry structures and leadership. The Livestock Advisory Committee was established, chaired by John Bastian, bringing a wealth of experience to guide investment through the Sheep and Cattle Industry Funds and inform policy development. Livestock SA also transitioned to a company limited by guarantee, embedding governance reforms that increase transparency and strategic alignment with industry roadmaps.

Events like the AgRi-Silience Masterclass, Beyond the Paddock BBQs, and Regional Round Ups have fostered community, learning, and resilience during challenging times. We have championed mental health support through a partnership with ifarmwell, because we know that wellbeing underpins every business decision, every family and every community.

Engagement and Community

We are at our strongest when our members are engaged. This year, member input through Member Musters, surveys, and direct feedback has guided our advocacy and program work. Events such as the AFL Drought Support Match reminded us that community connection matters just as much as policy wins.

We have also engaged constructively with Ministers and government agencies, including multiple regional visits and forums. Our advocacy has been deliberate and strategic, sometimes quiet and persistent, sometimes loud and public, but always guided by what delivers the best outcomes for producers.

Thanks and Acknowledgements

The successes of this year have been a team effort. I extend my heartfelt thanks to my fellow Board members for their insight, support, and leadership throughout the year. The Livestock SA staff have worked tirelessly, often behind the scenes, to deliver advocacy, programs, and member support under challenging circumstances, their professionalism and dedication have been integral to our achievements.

I also wish to sincerely thank the Hon Clare Scriven MLC, South Australian Minister for Primary Industries and Regional Development, and her staff, as well as the Department of Primary Industries and Regions (PIRSA) and their staff, for their willingness to engage with us and listen to the concerns of livestock producers. At the national level, I acknowledge the Hon Julie Collins MP, Minister for Agriculture, Fisheries and Forestry, for being prepared to hear and consider the issues we have raised on behalf of members.

Advocacy does not happen in isolation. It is informed and sustained not only by our producer members, but also by the efforts of Primary Producers SA and the National Farmers' Federation, whose advocacy at state and national levels strengthens our collective voice. Working collaboratively with these organisations and others across the agricultural landscape ensures that we present a united front and achieve tangible outcomes.

Breaking down silos, learning about the issues on the other side of the fence, and supporting other groups builds a strong, united agricultural industry, one that has real impact and delivers real results for our members.

To our members, thank you for your engagement – whether through surveys, conversations at events, or direct feedback when we've asked for it. Your insights shape our work, and your support makes it possible.

Looking Ahead

While there is much to be proud of, there is also work yet to do. For those who have had rain, drought recovery will be long and challenging, and for those yet to receive a decent drop of rain, the struggle to maintain their businesses and families will continue.

Regulatory reform must keep pace with modern farming realities. Investment in infrastructure and regional development remains critical. Livestock SA will continue to advocate for practical, evidence-based policies that support producers to thrive, not just survive into the future.

I look forward to working with you all in the year ahead to continue strengthening South Australia's livestock industries. Together, with clear priorities, collaboration, and determination, we can ensure our sector remains strong, competitive, and resilient.

GILLIAN FENNELL
Chair

CEO's **Report**

2024–25 has been one of the most challenging years in recent memory for South Australia's livestock industry. Drought, market volatility and sweeping reform tested the resilience of producers across the state. Through it all, Livestock SA led from the front – securing record drought support, navigating the eID transition, modernising biosecurity and welfare laws, and ensuring producers' voices shaped the policies that affect their future. Our task is clear – to make sure decisions in Adelaide, Canberra or beyond reflect the realities of livestock production and deliver outcomes that safeguard profitability and sustainability.

Representation and Advocacy

The scale and severity of drought in 2024–25 demanded an unprecedented response. We secured state support worth more than $73 million, covering infrastructure, fodder transport, water, pest control and community wellbeing. We successfully pushed for greater interstate fodder access and began driving structural reform in rural finance, calling for a permanent resilience mechanism for future droughts. This drought has exposed clear weaknesses in existing policy settings that need adjusting.

Mandatory electronic tagging for sheep and farmed goats came into effect on 1 January 2025. Livestock SA secured $14.7 million in funding for rebates, infrastructure and transition support, essential to make the reform workable. We continue to press for investment in tagging older stock, training, compliance and support to ensure the system is effective across the whole industry.

A landmark outcome was the passage of the Biosecurity Act 2025, consolidating outdated laws and bringing SA into line with interstate frameworks. Nationally, we helped defeat the proposed Biosecurity Protection Levy, an inequitable tax on producers.

The new Animal Welfare Act 2025 passed parliament and will introduce duty-of-care provisions and stronger penalties. Livestock SA secured commitments that livestock welfare standards will remain evidence-based and nationally consistent. We also won a clear timeline for commercial adoption of virtual fencing, a step forward for welfare, environmental management and enterprise flexibility.

Climate, carbon and environmental reform remained a key focus for government. With livestock production covering more than 80% of the state's agricultural land, our industry is central to these debates. We continue to advocate for practical reforms – accurate carbon accounting, fair methane measurement, and workable access to carbon and biodiversity markets. New state laws, including the Biodiversity Act and strengthened Climate Change Act, bring broader duties and stricter targets, making it vital that policies balance conservation with production.

Amendments to the Aboriginal Heritage Act saw 10-fold increases to penalties and strengthened reporting and compliance. In practical terms, the changes have resulted in clearance delays, increased costs and uncertainty for routine activities. Risk-based pathways, transparent fee for services and better engagement pathways are needed.

We also tackled persistent challenges: wild dog and native species management; land use pressures from mining and renewables; market access shocks including the live sheep phase-out and 'Liberation Day' tariffs; and regional freight routes, where we secured $27 million for a permanent Cooper Creek solution to keep the Birdsville Track open during floods.

Summaries across the main issues impacting our industry for 2024–25 and details of the 12 submissions we made to state and federal processes follow in this report.

Projects and Industry Initiatives

In 2025, we delivered a strong portfolio of projects that turned advocacy into action – strengthening biosecurity, resilience, producer engagement and workforce skills. Highlights included:

- Biosecurity Extension Project – seasonal animal health updates, farm plans, producer networks and support for the eID transition.
- Footrot Review and Pilot – balance between effective disease management and reducing the economic and animal welfare impacts, now moving into a pilot training phase.
- AgRi-Silience – producer cohorts engaged in planning, coaching and peer learning, with measurable gains in business resilience and confidence.
- Red Meat Challenges – regional roadshows and community BBQs reaching thousands of producers with practical, locally driven solutions.
- WoolTAG – training vouchers and workforce initiatives to attract and retain skilled people in the wool sector.

Livestock Industry Funds Management

In 2025, we again delivered strong oversight of the Sheep and Cattle Industry Funds. Nearly $3.8 million was invested in 29 sheep industry projects, more than $1.15 million in Dog Fence rebuild and maintenance, and over $800,000 in 10 cattle projects. Investments spanned animal health, traceability, predator control, innovation, skills, extension and industry development.

This year marked the end of the additional $0.12 Dog Fence levy, a stream that significantly boosted wild dog control and left a lasting legacy for pastoral sheep production.

The new skills-based Livestock Advisory Committee now guides investment decisions, ensuring funds are aligned with industry priorities and deliver measurable value back to producers.

Governance, Structural Reform and Blueprint Alignment

Major organisational reforms were completed during the year to strengthen governance and accountability and realise operational efficiencies. A new board structure took effect after the November 2024 AGM, Livestock SA began trading as a company limited by guarantee on 1 January 2025, and two new committees, the Livestock Advisory Committee and Finance, Risk, Audit and Governance Committee, were appointed by March 2025.

Unveiled at LambEx in August 2024, the *SA Red Meat & Wool Blueprint 2030* continues to guide our strategic direction. All major investments, partnerships, and advocacy efforts are now aligned with its themes to drive consistency, accountability, and collective impact.

Outlook and Challenges Ahead

While 2025 delivered significant wins in policy, funding and projects, major headwinds remain. The impacts of drought will last for years. Markets are volatile. Compliance and regulatory costs continue to escalate. To stay ahead, our industry must keep investing in innovation, biosecurity, resilience and climate adaptation, while pressing for workable solutions to the unprecedented pace of policy change.

Acknowledgements

To our members: thank you for your support, your feedback, and your commitment to the long view. To the Board, led by Chair Gillian Fennell, and the Livestock Advisory Committee: your leadership and resolve have been critical in volatile times. To the Livestock SA team: your dedication, agility and passion continue to build a stronger organisation and deliver outcomes for producers. And to our government and research partners: thank you for your collaboration in advancing solutions for South Australia's livestock industry.

TRAVIS TOBIN
Chief Executive Officer

Member **Partners**

Bulk Fuel Solution

Perrys Fuel Distributors, a family-owned business since 1949, operates from Crystal Brook and is one of the largest independent fuel distributors across South Australia, Victoria, New South Wales, and the Northern Territory.

Perrys offers Livestock SA members a bulk fuel solution that provides competitive discounts and exclusive offers. This opportunity is available to new customers of Perrys, rewarding members with significant savings on bulk fuel purchases through their extensive network of over 70 outlets across South Australia, with prices typically 3-8 cents lower than standard pump rates, offering a cost-effective fuel solution.

On Road Fuel Solution

Members can benefit from discounted fuel with the Shell Card, which is accepted at over 1,360 locations across Australia, including 166 truck stops. The Shell Card, provided by Viva Energy, helps businesses manage and reduce mobility costs, offering competitive discounts on high-quality Shell fuels and lubricants.

Viva Energy, a leading energy company and exclusive Shell licensee in Australia, ensures convenient access to fuel with an extensive network of Shell, Coles Express, Liberty, and Westside service stations. Members can enjoy significant savings and streamlined fuel management through this solution.

Legal Services

Mellor Olsson Lawyers, one of South Australia's largest and oldest law firms, offers Livestock SA members a 10% discount on wills and estate administration services. Members are also entitled to an initial telephone consultation on any legal issue at no charge.

With extensive experience in agribusiness and rural enterprises, Mellor Olsson provides expert legal advice on employment law, biosecurity, land dealings, livestock transactions, and more. They also assist with wills, estate planning, and succession planning. Mellor Olsson serves all of South Australia, with offices in Adelaide, Port Lincoln, Clare Valley, and the Barossa Valley, and appointments available in regional locations.

Industrial Relations

Chas Cini of Mediation and Employment Relations Services (MERS) offers Livestock SA members the first 30 minutes of advice free, followed by discounted rates for industrial relations services.

Members can receive expert advice on employment contracts, the Pastoral Award, ReturnToWorkSA, termination of employment (such as unfair dismissal and unlawful termination), as well as workplace discrimination, bullying, or harassment. MERS provides tailored support to help members effectively navigate industrial relations matters.

Representation **and Advocacy**

Livestock SA continued to represent the interests of South Australia's 6,000 sheep, cattle and goat producers at regional, state and national levels. The past year has been marked by severe drought, major legislative reform, and contested market settings. Our advocacy has secured tangible outcomes for producers while ensuring government decision-making reflects the practical realities of livestock production.

Drought Response and Rural Finance

Drought dominated much of 2024-25. Many regions endured their lowest rainfall on record, leaving producers with feed shortages, water challenges and mounting financial strain. Early in the financial year, Livestock SA was central in shaping the State Government's first drought relief package in November 2024, valued at $18 million. This package provided rebates for on-farm infrastructure, support for charity fodder transport, wellbeing initiatives, and funding for community events. While welcomed as a timely first step, Livestock SA highlighted the need for further measures, particularly given the collapse in livestock prices during 2023.

By April 2025, the government delivered a second package worth $55 million. This included expanded grants for on-farm infrastructure, further support for donated hay, rebates (limited) on vehicle costs and emergency services levy, mental health funding, and investment in pest management and regional water projects. The package also extended support for the electronic ID rollout. Together, these measures delivered $73 million in state support and reflected direct input from producer roundtables and community forums that Livestock SA helped coordinate.

We also successfully pressed for the opening of Western Australian hay imports to help ease fodder availability and continued to advocate for no- to low-interest loans and a freight support program. While these efforts have delivered some immediate relief, we have consistently reinforced that recovery will take years and that systemic policy reform at state and federal levels is needed. We have championed the creation of a permanent rural finance and resilience mechanism in South Australia, drawing on east coast models, to ensure producers are supported through future droughts and climate extremes.

Regional Roads and Freight Routes

Livestock SA has pushed hard for a more reliable and strategic approach to outback roads and livestock freight routes. Following the 2024 Port Augusta Outback Roads Roundtable, we secured an ongoing advisory mechanism to prioritise works across the 10,000 km outback roads network, aiming to shift the focus from patchwork grading to risk-based maintenance that better reflects freight and community needs.

A major achievement was securing a $27.4 million barge solution for the Cooper Creek crossing on the Birdsville Track under the Disaster Recovery Funding Arrangements, to ensure essential transport, including livestock, can continue during flood events. Producer evidence and collaborative livestock industry advocacy led the Australian and South Australian Governments committing to a new, modular barge capable of carrying A-Double truck configurations. This represents a significant step forward from past ad-hoc measures.

We also advanced freight productivity through advocacy for temporary route variations, improved road train access, and better scheduling of roadworks and permits to reflect livestock transport realities. Parallel work on biosecurity truck wash and transhipping facilities, starting with Port Augusta, will deliver biosecurity and compliance benefits while reducing costly backtracking.

Sheep and Goat eID

Traceability reform advanced significantly this year. From 1 January 2025, all sheep and farmed goats born in South Australia must be identified with an electronic tag before leaving their property of birth. Stage one implementation was supported by $10.2 million in government funding, including tag rebates and essential infrastructure support for the whole supply chain.

Following sustained advocacy, the government committed an additional $4.5 million to extend the tag discount through to June 2027 and extended the essential equipment rebates until June 2026. This ensures continuity of assistance during the toughest drought in decades and recognises the substantial costs producers are bearing. We welcomed this win but continued to seek the full $11.8 million stage two package to cover tagging of older stock, training, and compliance support.

We have consistently pressed for practical compliance measures and transparent guidelines, ensuring that the system is workable in real-world conditions.

Biosecurity

The passage of the Biosecurity Act 2025 was a major milestone, consolidating outdated laws and introducing a ‘general biosecurity duty’ consistent with other states. Livestock SA played a central role in shaping the Act and is now engaged in the development of regulations to ensure they are fit-for-purpose for producers.

Nationally, we helped lead the successful campaign to stop the proposed Biosecurity Protection Levy – an unfair and opaque tax on livestock producers. Our advocacy helped ensure government recognised the inequities in the proposal and committed to developing a fairer, transparent funding model.

Practical initiatives also progressed, including business cases for livestock truck wash facilities, feral deer eradication programs, and ongoing investment in the Dog Fence rebuild. We continue to elevate local producer-led biosecurity leadership and advanced the transition to more effective and coordinated footrot management, with a new industry training program now in development.

Animal Welfare

Animal welfare reform was another priority area. The new Animal Welfare Act 2025 modernised legislation and introduced higher penalties for cruelty alongside a duty-of-care framework. Through intensive engagement, Livestock SA secured commitments that livestock production standards will continue to be set nationally through the Australian Animal Welfare Standards and Guidelines, avoiding duplicative or activist-driven regulation.

We have been at the forefront of efforts to enable commercial use of virtual fencing technology and secured a commitment from the government that the regulations would be amended in calendar year 2025 so livestock producers could access the productivity, animal welfare and environmental benefits.

At the federal level, the renewal of the Australian Animal Welfare Strategy resumed. Livestock SA has reinforced that the industry has already advanced significant welfare initiatives, and a national framework must be a platform for collective ownership of Australia's animal welfare credentials.

Climate, Carbon and Natural Resources

Climate resilience, carbon and land management remained critical themes. Livestock SA hosted a stand at the second Industry Climate Change Conference, highlighting the role livestock plays in reducing emissions and providing natural capital outcomes.

Our advocacy emphasised practical support for carbon baselining, measuring biogenic methane accurately, and creating opportunities for producers to participate in carbon and biodiversity markets. Through the AgRi-Silience and Red Meat Challenges projects, we continued to deliver producer-focused programs that support adaptation and recovery.

The State Government passed a first stand-alone biodiversity law in June 2025, consolidating protections previously scattered across the Native Vegetation Act 1991, National Parks and Wildlife Act, and other statutes. The changes introduce a 'general duty' to prevent or minimise biodiversity harm, a framework for Biodiversity Agreements and Environmental Benefit Credits, and stronger protections for threatened species and ecosystems.

The government also strengthened the Climate Change and Greenhouse Emissions Reduction Act by legislating five-year emissions targets through to 2050, requiring a state-wide emissions reduction plan and climate risk assessment. The amendments also gave the Premier powers to direct climate planning across sectors and updated renewable energy and emissions targets to more ambitious levels.

Market Access and Trade

The Commonwealth Government legislated to end live sheep exports by sea from 1 May 2028 with an initial $107 million transition package that was later expanded to $139.7 million over five years. Funding will be directed to business adjustment, trade diversification, and community support, with a 2026 stocktake to review progress. Livestock SA has consistently opposed this decision in the strongest possible terms. No package can replace the long-term economic and social value of the trade. The practical implications of the decision were seen over the past year with a considerable reduction in the WA sheep flock, with direct consequences for South Australian producers who have lost an important restocking option as some of them look to rebuild flocks following drought.

Energy, Mining and Land Use

Livestock SA continued to monitor the rollout of the Hydrogen and Renewable Energy Act and subsequent regulations. While we recognise the opportunities of renewable energy, we have consistently pressed for equitable treatment of pastoral leaseholders and fair processes for access and compensation. We also engaged in the review of the Mining Act, reinforcing the need to protect agricultural land and finite water resources.

Our advocacy extended to regional planning, where we raised concerns that the Greater Adelaide Regional Plan prioritises urban growth at the expense of prime agricultural land. We have urged government to more carefully balance growth with food security, ensuring agriculture's long-term importance is recognised in planning decisions.

Pests and Predators

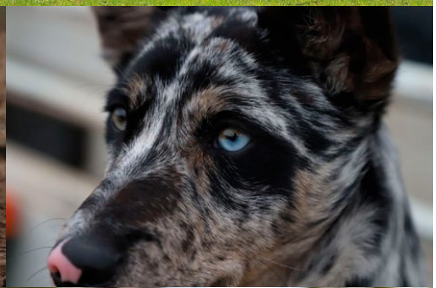
Pest animals and predator management continued to impact producers. Livestock SA played a key role in opposing Victoria's unilateral decision to protect dingoes in the northwest, a policy that directly threatens South Australian sheep producers. We have pressed both state governments for coordinated cross-border management and continued to seek exclusion fencing and control funding.

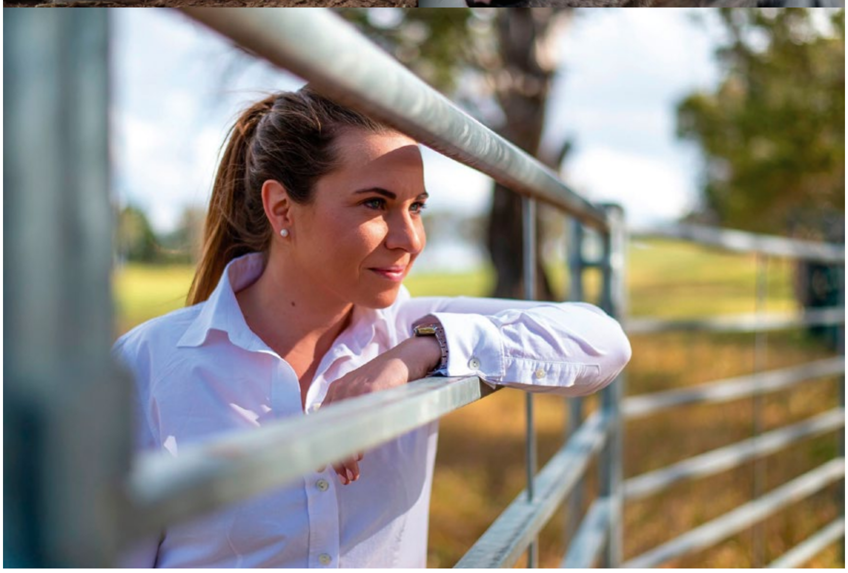
On feral deer, kangaroos, rabbits and wombats, we worked with industry and government to improve management and secure more effective programs. We opposed the proposed listing of Buffel grass as a Weed of National Significance, arguing that management must balance environmental and pastoral outcomes and avoid creating new risks for landholders.

Aboriginal Heritage

Changes to the Aboriginal Heritage Act that came into force in January 2025, while seemingly minor in substance, led to changes in the way the legislation is being interpreted and enforced. Landholders faced delays and uncertainty due to limited capacity, inconsistent fees, and unclear processes. Extended wait times for heritage inspections stalled biodiversity and drought resilience projects, while unregulated and excessive charging added financial strain.

Livestock SA maintains that government and industry must work together to reform the current implementation approach. Priorities include introducing risk-based regulation, a transparent fee schedule tied to service standards, clearer plain-English guidance, early consultation pathways, and improved resourcing for heritage assessments to reduce delays and support responsible land management.





Blueprint Leadership

The *SA Red Meat & Wool Blueprint 2030* was launched at LambEx in August 2024 and remains central to aligning industry strategy and investment. The Blueprint has whole-of-value-chain support and provides a clear roadmap for productivity, sustainability, and profitability. This year, Livestock SA continued to align the investments from the two livestock industry funds to Blueprint targets and report against progress.

Producer engagement has been strong through Regional Round Ups, Members Musters, and targeted communications, ensuring grassroots input informs advocacy priorities. These platforms have also been critical during the drought, giving producers a voice in shaping support measures and reinforcing the value of collective representation.

Submissions

Change of Land Use Guideline
August 2024 | Department for Environment and Water

Victorian Dingo Conservation and Management Review
September 2024 | Agriculture Victoria

Draft South Australian Commercial Kangaroo Management Plan 2025-2029
September 2024 | Department for Environment and Water

Future Drought Fund's Drought Resilience Adoption and Innovation Hubs
October 2024 | Department of Agriculture, Fisheries and Forestry

Draft Livestock (Electronic Identification of Sheep and Goats) Amendment Regulations 2024
October 2024 | Department of Primary Industries and Regions

Eyre Peninsula Water Allocation Plan Revision
February 2025 | Eyre Peninsula Landscape Board

South Australia's Draft Biodiversity Bill
February 2025 | Department for Environment and Water

Inquiry on the Mental Health and Wellbeing of Veterinarians in South Australia
February 2025 | Joint Committee on Mental Health and Wellbeing of Veterinarians in South Australia

Renewal of the Australian Animal Welfare Strategy – Animal Group Chapters
April 2025 | Department of Agriculture, Fisheries and Forestry

Inquiry into Kangaroo and Wallaby Populations in South Australia
April 2025 | Natural Resources Committee

Review of Public Access Routes
May 2025 | Department for Environment and Water

Cattle Australia Constitution Review
May 2025 | Cattle Australia Limited

Projects

Biosecurity Extension Project

Livestock SA continues to play a key role in strengthening South Australia's biosecurity awareness and preparedness through the Biosecurity Extension Project, which is funded through the Sheep and Cattle Industry Funds. The project supported the livestock industry throughout 2024-25, by engaging directly with producers through various communication platforms to provide practical information, training and tools to support best-practice adoption of on-farm biosecurity.

Targeted communications have continued to be a key component of the project, primarily delivered through monthly *Biosecurity Bulletin* newsletters and regular social media engagement through *Biosecurity Tips of the Week*. Engagement rates have increased, particularly with the *Quarterly Animal Health Update* segment, prepared by LSA Board Member Dr Colin Trengove, which informs producers on the seasonal statewide animal health trends and current concerns.

A year on from the high standard set by its first recipient Ellen Arney (Inverbrackie Border Leicester Stud), the second winner of the *Livestock SA Biosecurity Farmer of the Year Award* was awarded to The Heinrich's at Ella Matta Pastoral. Their excellent biosecurity was showcased in a video where Jamie, Tracie and Aphid Heinrich discuss the measures they have implemented on farm.

Inverbrackie Border Leicester Stud was nominated and commended for their exceptional dedication to on-farm biosecurity and advocating biosecurity among their networks in the 2024 Australian Biosecurity Awards. Ella Matta Pastoral was nominated for the same category in the 2025 Australian Biosecurity Awards, with winners to be announced later in the year.

The extensive review of the SA Footrot Management Program was completed. This resulted in legislative changes and the establishment of a pilot footrot extension project to develop a training program, aimed at supporting producers and service providers to understand the disease, surveillance and diagnostics, treatment and eradication, and prevention. This program will continue to deliver workshops throughout 2025-26.

Livestock SA has actively promoted and distributed farm biosecurity signs to livestock producers, which serve as a prompt to farm visitors to comply with biosecurity protocols, reinforcing awareness and responsibility at the farm gate.

AgRi-Silience

Livestock SA is proud to report another successful year delivering the AgRi-Silience Program, equipping South Australian farm businesses with the tools to strengthen long-term resilience, adapt to changing seasonal conditions, and plan with confidence.

Over the year, participants engaged in 12 long-term training groups supported by one-on-one coaching and the opportunity to engage in specialised farm business advice. Almost all participating businesses accessed tailored advisory support across financial performance, risk management, natural resource management, and personal and social resilience.

A key feature was the Resilience Assessment Tool, enabling producers to evaluate their businesses against themes of farm operations, people, community, and natural assets. Participants completed assessments at the start and end of the program, demonstrating measurable improvements in strategic business capability.

Every participant developed a personalised *Resilience Roadmap*, integrating financial, environmental, and wellbeing objectives into practical business plans to support drought preparedness and long-term sustainability. Confidence levels in business planning, decision-making, and financial management consistently rated highly, with 92% of participants agreeing they felt confident applying their farm business plans independently.

Program delivery was further strengthened through partnerships with Landscape Boards, professional providers, and regional networks, ensuring content remained accessible, regionally relevant, and responsive to participant needs. Feedback confirmed increased awareness and capability across areas such as farm financial management, succession planning, natural resource management, enterprise modelling and evaluation and strategic decision making.

Funded by the Australian Government's Future Drought Fund and the Government of South Australia, AgRi-Silience is helping producers adapt with confidence and resilience. Looking to 2025-26, Livestock SA remains committed to driving change, building stronger farm businesses, and supporting rural communities to thrive into the future.

Red Meat Challenges Project

Building upon the success of the 2023-24 Red Meat Challenges project, Livestock SA and PIRSA continued this partnership of key events throughout the regions. The project supports producers in navigating and mitigating the effects of adverse seasonal conditions and market pressures on South Australia's red meat and wool sectors. Employing a ground-up methodology, the project engaged local stakeholders in the co-design of activities that responded directly to regional industry priorities and were adapted to local environmental conditions. This approach facilitated strong engagement from producers statewide.

For the 2024-25 financial year, a total of 41 regional events were conducted. Additionally, funding was allocated to support 66 Beyond the Paddock BBQ's hosted by regional organisations across the state. Livestock SA worked with approximately 16 key stakeholders over the full course of the project including the SA Drought Hub, farming systems groups, and AWI Extension SA (formerly Sheep Connect). In total, the initiative directly engaged 7,238 producers across South Australia since its inception.

November Disease

Livestock SA continues to hold funds in trust to support the investigation into November Disease, in the case that seasonal conditions lead to the presentation of clinical symptoms. An annual workshop is held in the Carrieton/Hawker region, to continually inform and upskill producers on November Disease identification and sampling. There has not been a suspected outbreak since 2016.

WoolTAG (Wool Training Advisory Group)

Livestock SA continues to facilitate the South Australian Wool Training Advisory Group (WoolTAG). This is a voluntary committee focusing on supporting the wool industry through a skilled training program within the state to continue to build a sustainable and resilient workforce. WoolTAG encourages and supports new participants into the wool handling industry through the provision of WoolTAG Toolbox vouchers funded by the Sheep Industry Fund.

Livestock Industry **Funds Management**

The Minister for Primary Industries and Regional Development is responsible for the collection of all primary industry funding schemes (PIFS) and the approved expenditure from them. There are 14 PIFS established by regulations, with 2 applying to the livestock industry – the Sheep and Cattle Industry Funds (SIF and CIF).

The 2025 financial year was the fifth year Livestock SA successfully managed the application process, contracting, reporting and acquittal of the SIF and CIF.

All sheep owners in South Australia contribute $0.67 per head to the SIF when 5 or more sheep are sold for $5 per head or more. The contribution comprises two parts. A general contribution of $0.55 and a dog fence rebuild contribution of $0.12, which ceased on 30 June 2025.

Cattle owners who purchase Permanent Identification Devices (tags) pay $1.50 per tag, which is collected by authorised tag manufacturers and recyclers and forwarded to the CIF on behalf of the cattle owner.

Operating on an annual funding cycle, Livestock SA calls for applications in February each year. Applications received from service providers are assessed by a skills-based committee – the Livestock Advisory Committee – that provides recommendations to the Livestock SA Board.

Livestock SA, as the body recognised by the government as the entity representing the state's sheep and beef cattle producers, then applies to the Minister for projects to be funded.

The Minister assesses this application against the government's regulations and management plans and makes payment to Livestock SA for the projects that are approved.

Livestock SA is responsible and accountable for the funding recommendations made to the Minister, contracting the third-party service providers for projects the Minister approves, and reconciling and reporting all expenditure to government.

The Minister reports the operation of each industry fund to the South Australian Parliament annually.

Sheep Industry Fund

SA SHEEP INDUSTRY FUND

The Minister approved the release of $4.94 million from the SIF for programs and projects to benefit South Australia's sheep industry.

Livestock SA was responsible for the management and administration of $3,785,722 for 29 projects, which was reported to the Minister and independently audited by the Audit Office of South Australia.

The Minister directly allocated $864,000 for the Dog Fence Rebuild and $289,991 for the Dog Fence Maintenance to the SA Dog Fence Board who is responsible for the management of these funds.

LIVESTOCK SA APPLICATION	AMOUNT APPROVED
ANIMAL HEALTH	
Ovine Footrot Management Program Service Provider: PIRSA Summary: Enhance industry awareness of Footrot to assist producers manage the disease. Promote responsible management of footrot to support animal welfare and good economic outcomes. Benefits to Industry: Implement the recommendations of the program review and outcomes of subsequent broad industry consultation to develop a program that addresses the concerns and objectives of the majority of sheep industry participants in SA.	$995,514
Sheep Lice Compliance Program Service Provider: PIRSA Summary: The sheep lice program aims to minimise the impact of sheep lice on the South Australian sheep industry by providing inspectorial services, education, advice and where appropriate compliance action. Benefits to Industry: Limit the spread of sheep lice, therefore reducing the cost of treatment and the impact on wool production and animal welfare.	$125,788
Livestock SA Biosecurity Program Service Provider: Livestock SA Summary: An engaged and united approach to ensure the livestock industry has the systems, capability, and capacity to minimise the risks of, and maximise preparedness for, endemic and exotic pest, weed and disease incursions and other emerging challenges Benefits to Industry: Supporting producers to implement best practice animal health, welfare and biosecurity practices and realised outcomes.	$266,180
Pneumonia Rapid-In Field Test Service Provider: The University of Adelaide Summary: Development of an in-field test for quick, accurate diagnosis of Mycoplasma ovipneumoniae in sheep, aiding disease mitigation and future vaccine development Benefits to Industry: By enabling quick diagnosis and targeted treatment, the test can contribute to better overall health and welfare of sheep. Healthy sheep are more productive, leading to increased meat and wool quality.	$140,612

Sheep Pain Mitigation Program (Year 3) Service Provider: The University of Adelaide Summary: Rapidly reindicate drugs to treat chronic pain through the use of tests to quantitatively measure pain and demonstrate drug efficacy and associated productivity gains. Benefits to Industry: Effective pain mitigation delivers direct productivity and profitability gains for the sheepmeat industry while supporting consumer confidence. Persistent pain reduces productivity, shortens productive life, and increases disease risk. Treating lambs effectively is expected to add at least 1kg liveweight gain between marking and slaughter or accelerate reaching target weights. Treated ewes are anticipated to show improved resilience, maintaining body condition more consistently across production cycles, ultimately strengthening both industry performance and consumer trust.	$165,132
TRACEABILITY	
NLIS Sheep Program Service Provider: PIRSA Summary: The NLIS Sheep Program supports the South Australian sheep industry by monitoring and enforcing compliance with sheep identification and traceability standards for the purpose of disease control, food safety and market access. Benefits to Industry: The program supports sheep identification and traceability requirements for the purpose of disease control, food safety and market access to increase consumer confidence in the sheep industry and minimise the impact of a disease or food safety incident through efficient tracing of sheep.	$216,000
PREDATOR CONTROL	
Eradicating Wild Dogs from Sheep Country Service Provider: PIRSA Summary: SIF funds will leverage greater investment to deliver a large program of workshops, and state-wide surveys for the removal of wild dog safe havens. Benefits to Industry: Independent economic analyses of the eradication program indicate that it will provide significant benefits to the South Australian community, with an estimated net benefit (return on investment) of $56.8 million and 49 FTE jobs over 20 years. The key outcome for sheep producers is the enhanced survival and lambing rates of sheep.	$200,000
Box Flat Wild Dog Control Service Provider: Murraylands and Riverland Landscape Board Summary: The Box Flat wild dog control and coordination project is to assist landholders surrounding the Ngarkat and Billliatt landscape with coordinated control of wild dogs. Benefits to Industry: The SA Sheep Industry in the region will benefit by less sheep attacks/deaths caused by wild dogs, less stress on animals, landholder involvement (and implementation of biosecurity and more widespread control programs) and increase in knowledge and skills and community awareness of the sheep industry and risks that wild dogs place on that industry.	$5,100
ADVOCACY AND INDUSTRY DEVELOPMENT	
SA Sheep Industry Development Service Provider: Livestock SA Summary: To drive the strategic development of our sector and secure the best outcomes for SA sheep producers. Benefits to Industry: Facilitates Livestock SA policy and advocacy efforts, enables strategic leadership and collaboration across the sheep meat and wool industry value chains, effectively manages the governance and administration of the SA Sheep Industry Fund to meet legal and government requirements and industry expectations.	$903,040

INDUSTRY DEVELOPMENT	
Gross Margin Guide 2025 Service Provider: Ag Excellence Summary: Produce an updated Farm Gross Margin Guide for use by crop and livestock producers in SA to aid their farm business planning process in 2025. Benefits to Industry: This project makes the Gross Margins tool freely available to all primary producers throughout South Australia. It is acknowledged that although gross margin analysis plays an important role, they are only one component to overall, effective farm business decision making.	$7,000
Lead Agriculture Teacher for SA Service Provider: AgCommunicators Summary: The Lead Agriculture Teacher SA project will mentor, train and support agriculture teachers to deliver innovative food and fibre curriculum that engages students. Benefits to Industry: Supported ag teachers who have the skills, networks, resources and planning to underpin successful teaching, inspired students who are engaged in best practice agriculture and help attract and retain ag teachers, who are on the front line of encouraging students to learn about ag, and then be inspired to more into an ag career.	$76,886
Promoting Resilient Rangelands Service Provider: Flinders University Summary: Regenerative grazing practices have the potential to significantly increase production in pastoral businesses. This project will identify and demonstrate tools to facilitate regenerative grazing. Benefits to Industry: This project will benefit the sheep industry by investigating tools for pastoralists to implement regenerative grazing practices on their properties.	$80,000
WoolTag Service Provider: Livestock SA Summary: Tool Box Allowance for Learner Shearers and Wool Handlers. Benefits to Industry: This project will benefit the sheep industry by assisting in attracting and retaining participants in the wool handling harvesting industry, to ensure there is a continuing supply of well-trained shearers, wool handlers and shedhands.	$10,000
SA Merino Sire Evaluation Service Provider: Merino SA Summary: Support to collect carcass phenotypes for eating quality traits (intramuscular fat % and shearforce) which are of critical importance to maintaining lamb eating quality and providing further information to inform sire selection. Benefits to Industry: The project benefits the SA sheep industry by provision of sire evaluation results in an SA production system, maintaining the quality of Australian lamb and industry engagement and awareness.	$30,200
AWI Extension SA Communications: 2024-25 Service Provider: PIRSA Summary: AWI Extension SA (formerly Sheep Connect SA) continues to be Australian Wool Innovation Ltd.'s lead extension project in South Australia for information and skill development of wool producers. SA Sheep Industry Funds will co-fund the communication component of AWI Extension SA 2024-25, delivering timely and relevant information to SA wool producers through targeted communications Benefits to Industry: Timely and industry relevant information being disseminated through a range of mediums reaching a large proportion of SA sheep producers; increasing producer confidence to implement positive change on-farm and industry stakeholder engagement and involvement.	$44,000

SA Drought Hub Service Provider: SA Drought Hub Summary: Application for cash allocation from SA SIF for use with SA Drought Hub, Future Drought Fund (FDF) and associated opportunities arise through 2024-25 to 2027-28. Benefits to Industry: The benefits of the SA Drought Hub and Future Drought Fund to sheep producers in SA is through the projects which create measurable improvement on farm.	$150,000
Productive Legume Pastures Service Provider: The University of Adelaide Summary: Improved legume pastures (serradella, biserulla, new varieties of medic and subclover) have potential to increase pasture productivity in South Australia when managed correctly. Benefits to Industry: Maximising pasture productivity and resilience, to ensure both sufficient quantity and quality benefits overall farm productivity and profit.	$75,000
Extending Skills and Networks Service Provider: WoTL Summary: The project provides leadership pipelines, extension of industry understanding, and builds industry networks, through scholarships at the Stepping into Leadership Program and Thriving Women Conference. Benefits to Industry: The benefit to the SA Sheep Industry is that four women will be more capable to contribute to the sheep industry and likely to continue their career in the industry.	$6,770
SA Sheep Expo 2025 Service Provider: South Australian Sheep Expo Council Inc. Summary: Ensure that the South Australian sheep industry attracts young people that will engage and contribute to the long-term viability of the industry by developing industry capability and capacity. Benefits to Industry: It is the goal of the SA Sheep Expo Council that attendees will develop a better understanding of the sheep industry and the opportunities it can offer. They will also develop enthusiasm and confidence to engage in what could be considered a buoyant and vibrant area of Agriculture.	$18,500
Eradicating Feral Deer from Sheep Country (Year 3) Service Provider: PIRSA Summary: Eradicating feral deer from high-value SA sheep country using thermal assisted aerial culling over three years. Benefits to Industry: The population of feral deer in SA is estimated to comprise around 40,000 animals; it is projected to reach 200,000 by 2032 under a 'business-as-usual' approach. The SA sheep industry will be a significant beneficiary of the eradication program because feral deer contribute to the unofficial grazing herd of sheep producers. A fallow deer stag has a dry sheep equivalent (DSE) of 1.5; a red deer stag has a DSE of 3.5.	$100,000

Sheep Blowfly Sterile Insect Technique – Implementation (Year 3) Service Provider: SARDI Summary: Implementation of the Sterile Insect Technique to control sheep blowfly in a 4-year pilot project on Kangaroo Island. Benefits to Industry: Efficient control of SBF with SIT is of high value for all sheep producers (wool and meat) as all of the industry is affected by flystrike risk. SIT control of SBF will not only will reduce costs for mulesing and chemical treatments, reduce production loss and improve animal wellbeing, but it also increases the value of the wool and meat. Current costs for SBF management in SA are estimated at >60 M$/year. For this pilot project, the benefit of SBF eradication to the island's 600,000 heads sheep industry is estimated at 88 million dollars over a 25-year period, not counting the premium value of 'non-mulesed' meat and wool and additional market access opportunities.	$100,000
Containment Feeding (Year 2) Service Provider: The University of Adelaide Summary: Building producer skill, knowledge and supporting the implementation of best practice sheep containment feeding practices in South Australia. The project will establish regional expertise, central hub of important resources and contacts, small producer learning groups and the legacy of an MLA supported learning package. Benefits to Industry: Experts will train, coach and mentor other advisors to build capacity and expand regional expertise, assisting farmers to plan and implement containment feeding systems. SA has expertise to lead in this space and will be central to enhancing capacity (strong linkages to the SA Livestock Consultants group).	$20,000
Small Project Fund Service Provider: Livestock SA (various third-party providers) • SA Livestock Consultants: 2024 South Australian Livestock Advisor Update • Joanne Griffiths and Colin Earl: Footrot Detection Dog Project • University of Adelaide: Disease transmission in heat stress conditions • Ag Institute of Australia: 2025 Student Compendium • Barossa Improved Grazing Group: Moving towards greener pastures • SA Livestock Consultants: Livestock Consulting Course	$50,000
TOTAL LIVESTOCK SA APPLICATION	**$3,785,722**
Other approved expenditure by the Minister	
• Dog Fence Rebuild (Dog Fence Board)	$864,000
• Dog Fence Maintenance (Dog Fence Board)	$289,991
TOTAL SHEEP INDUSTRY FUNDS	**$4,939,713**

Cattle Industry Fund

The Minister approved the release of $805,745 million from the CIF for programs and projects to benefit South Australia's beef cattle industry, which was reported to the Minister and independently audited by the Audit Office of South Australia.

LIVESTOCK SA APPLICATION	AMOUNT APPROVED
MAINTAINING MARKET ACCESS AND SECURING NEW MARKETS	
NLIS Cattle Compliance Program Service Provider: PIRSA Summary: The NLIS Cattle Program supports the South Australian cattle industry by monitoring and enforcing compliance with cattle identification and traceability requirements for the purpose of disease control, food safety and market access. Benefits to Industry: The program supports cattle identification and traceability standards for the purpose of disease control, food safety and market access.	$181,330
EFFICIENT AND SUSTAINABLE PRODUCTION	
Livestock SA Biosecurity Extension Program Service Provider: Livestock SA Summary: An engaged and united approach to ensure the livestock industry has the systems, capability, and capacity to minimise the risks of, and maximise preparedness for, endemic and exotic pest, weed and disease incursions and other emerging challenges. Benefits to Industry: Supporting producers to implement best practice animal health, welfare and biosecurity practices and realised outcomes.	$62,795
Productive Alternative Legume Pastures Service Provider: The University of Adelaide Summary: Alternative legume pastures (serradella, biserulla, newer varieties of medic and subclover) have potential to increase pasture productivity in SA if correctly managed. Benefits to Industry: Maximising pasture productivity and resilience, to ensure both sufficient quantity and quality benefits overall farm productivity and profit.	$50,000
Development of Rapid, Onsite Test for Bovine Mycoplasma Detection Service Provider: The University of Adelaide Summary: Development of a quick, reliable Lateral Flow Assay (LFA) for rapid detection of bovine Mycoplasma in cattle. The on-site test enables immediate, cost-effective diagnosis and prevents outbreaks by facilitating prompt specific treatment to reduce antimicrobial misuse and avoid resistance. Benefits to Industry: Enhanced disease management by providing a rapid, reliable, and easy-to-use diagnostic tool, the LFA will enable early detection of Mycoplasma bovis infections.	$100,000

BUSINESS MANAGEMENT AND SKILLS DEVELOPMENT	
SA Junior Heifer Expo 2025 Service Provider: SA Junior Heifer Expo Organising Committee Summary: The SA Junior Heifer Expo allows young industry participants to have access to leading members of the beef cattle industry through delivery of an education program. Benefits to Industry: The Expo introduces young participants to beef cattle which fosters an interest in pursuing a career in the industry. Entrants develop their networks of future cattle industry contacts.	$30,000
ADVOCACY AND INDUSTRY DEVELOPMENT	
SA Beef Industry Development Service Provider: Livestock SA Summary: To drive the strategic development of our sector and secure the best outcomes for SA beef cattle producers. Benefits to Industry: Facilitates Livestock SA policy and advocacy efforts, enables strategic leadership and collaboration across the beef industry value chain, effectively manages the governance and administration of the SA Cattle Industry Fund to meet legal and government requirements and industry expectations.	$351,620
Small Project Fund Service Provider: Livestock SA (various third-party providers) • SA Livestock Consultants: 2024 South Australian Livestock Advisor Update • Ag Institute of Australia: 2025 Student Compendium • Beck Burgess Consulting: AgFest Event 2025 • SA Livestock Consultants: Livestock Consulting Course	$30,000
TOTAL LIVESTOCK SA APPLICATION	**$805,745**

Financial **Statements**

Financial Statements

Livestock SA Incorporated
ABN 12 332 656 991
For the year ended 30 June 2025

Prepared by PBS Accountants & Advisers Pty Ltd

Contents

Committee's Report

Livestock SA Incorporated
For the year ended 30 June 2025

Board of Management Report

Your Board of Management submit the financial report of Livestock SA Incorporated for the financial year ended 30 June 2025.

Board Members

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

Committee Member
Joseph Keynes (Resigned - 7 November 2024)
Gillian Fennell
Samantha Neumann
Mark Dennis
Richard Kirkland (Resigned - 7 November 2024)
Colin Trengove
Glen Tilley (Resigned - 7 November 2024)
Allan Piggott (Resigned - 7 November 2024)
Leonie Mills
Anthony Hurst
Lachlan Seears (Appointed - 7 November 2024)
Mary Rowe (Appointed - 7 November 2024)

Principal Activities

The principal activities of the association during the financial year were:

Not for profit organisation representing all sheep, beef cattle and goat producers who have contributed funds through the Primary Industries Funding Scheme to the SA Sheep and Cattle Industry Funds.

Significant Changes

The only significant change in the state of affairs of Livestock SA was the change in legal structure of Livestock SA from an Incorporated Association (formerly Livestock SA Incorporated) to the newly registered Public Company Limited by Guarantee (Livestock SA Limited). The members of Livestock SA Incorporated voted to adopt the new constitution and transition to the corporate structure during a Special General Meeting on the 19th of June, 2024. From that point action was taken to register the Public Company and transfer assets and liabilities of Livestock SA Incorporated across to the new entity, with a view to dissolve Livestock SA Incorporated once this transition has occurred.

Operating Result

The loss after providing for income tax for the financial year amounted to, as per below: $8,304.

Signed in accordance with a resolution of the Members of the Board on:

President Signature: ___________________________

President Name: Gillian Fennell

Sign date: 30 / 10 / 2025

Treasurer Signature: ___________________________

Treasurer Name: Samantha Neumann

Sign date: 30 / 10 / 2025

Profit and Loss Statement

Livestock SA Incorporated
For the year ended 30 June 2025

	NOTES	2025	2024
Income			
Distribution from Trusts		-	1,842
Dividends Income		1,490	4,477
Interest Received BT Wrap Account		857	910
Assoc Membership Subscriptions		300	500
Commissions Received		385	480
Gains/(Losses) on Investments		348	18,538
Interest Received Online Saver		53,576	36,056
Interest Received Projects		33,591	80,464
Livestock SA Project Administration		24,080	84,875
Other Income & Cost Recoveries		18,785	28,730
Participation Fee		5,310	1,750
Project Funding		2,597,237	3,271,182
Project Income - SA Cattle Industry Fund		175,810	351,620
Project Income - SA Sheep Industry Fund		310,072	904,782
Reimbursements Received		4,627	5,767
Sponsorship		4,000	34,273
Total Income		**3,230,468**	**4,826,247**
Total Income		**3,230,468**	**4,826,247**
Expenses			
Accounting		8,908	10,829
Aff / Fees - Cattle Council		12,500	25,000
Aff / Fees - Goat Industry		1,150	2,300
Aff / Fees - PPSA Membership		40,788	41,278
Aff / Fees - SEALEA		270	270
Aff / Fees - Sheep Producers		9,122	16,999
Aff / Fees - Wool Producers		16,160	27,145
Annual Conference		-	2,720
Annual Leave Provision		-	7,037
Auditors		5,500	4,500
Bank Fees		355	466
Board - Accomodation & Meals		5,418	8,648
Board- Expenses		1,504	-
Board - Mileage		1,153	11,309
Board - Sitting Fees		11,320	20,482
Board Travel - Airfares		3,234	4,183
Board Travel - Taxi		-	181
Board- Training		-	3,866
Board - Chair Allowance		15,000	30,000
Conferences, Events & Functions		46,294	83,665

	NOTES	2025	2024
Corporate & Professional Memberships		5,400	-
Depreciation		-	5,182
Electricity		488	1,476
FBT		-	2,321
Field Days		1,637	1,746
General Expenses		-	1,551
Insurance		7,604	7,498
Internet		500	1,200
IR Support		1,527	5,180
Leases -Office Equipment		7,841	12,961
Legal Fees & Assistance		509	-
Livestock SA Project Administration Fee		29,080	84,875
Media Communications		40,331	34,683
Media Communications Equipment		1,225	6,042
Meeting Costs (Advocacy)		93	3,446
Board - Meetings		2,353	3,558
Motor Vehicle Expenses		2,528	10,346
Motor Vehicle Lease		8,330	20,738
Office Expenses		-	591
Office Supplies		733	2,022
Parking		-	23
Personal Leave Provision		-	(14,693)
Phone Allowance		1,100	691
Portfolio Fees		603	2,572
Postage		1,817	7,645
Printing & Stationery		1,042	2,076
Professional Fees - Consultant		213,638	162,129
Project Expenses		2,171,116	3,240,593
Regional - Travel/Accom		-	2,400
Regional Events - Logistics		4,888	5,229
Rent - Premises		16,954	40,552
Software		14,248	14,868
Sponsorship/Exhibitions/Gifts		5,916	3,914
Staff Expenses		4,680	6,729
Staff Training & Development		7,737	11,707
Sub-Committee Accommodation & Meals		986	3,230
Sub-Committee Chair Allowance		8,600	-
Sub-Committee Expenses		-	4,293
Sub-Committee Meetings		1,709	3,731
Sub-Committee Professional Fees		7,077	50,815
Sub-Committee Sitting Fees		-	19,612
Sub-Committee Travel		2,040	11,826
Superannuation		55,615	88,500
Superannuation - SGC Admin Fees & Interest		(68)	-
Suspense		145	-

	NOTES	2025	2024
IT Support and Hardware		293	-
Telecommunications		-	2,303
Travel Expenses		9,344	12,074
Travel Expenses (Advocacy)		26	4,805
Wages & Salaries		417,878	712,823
Website		1,050	2,280
Workcover		1,484	6,179
Total Expenses		**3,238,772**	**4,915,199**
Profit/(Loss) Before Tax		**(8,304)**	**(88,953)**
Net Profit/(Loss) After Tax		**(8,304)**	**(88,953)**

Balance Sheet

Livestock SA Incorporated
As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Bank			
Business Cash Maximiser		-	2,248,458
Cattle Industry Fund NAB		-	11,851
Sheep Industry Fund NAB		-	1,763,239
Transactional Account		-	79,653
Total Bank		**-**	**4,103,202**
Accounts Receivable			
Accounts Receivable		-	996,875
Total Accounts Receivable		**-**	**996,875**
Investment Accounts			
BT Wrap account (Share Portfolio)		-	203,327
BT Wrap Cash Account		-	29,375
Investment Income Receivable		-	938
Total Investment Accounts		**-**	**233,639**
GST			
GST		-	5,815
Total GST		**-**	**5,815**
Total Current Assets		**-**	**5,339,531**
Non-Current Assets			
Property, plant and equipment		-	11,570
Total Non-Current Assets		**-**	**11,570**
Total Assets		**-**	**5,351,101**
Liabilities			
Current Liabilities			
Bank			
Livestock SA Corporate Credit Card		-	14,033
Total Bank		**-**	**14,033**
Accounts Payable			
Accounts Payable		-	369,130
Total Accounts Payable		**-**	**369,130**
Employee Entitlements			
Amounts Withheld from Wages		-	15,518
Annual Leave Accrual		-	41,575
Total Employee Entitlements		**-**	**57,093**
Accrued Expenses		-	1,067

	NOTES	30 JUNE 2025	30 JUNE 2024
CIF Projects			
CIF Projects (Bovine Johne's Disease Management Program)		-	7,500
CIF Projects (SA Dairyfarmers Association Advocacy Program)		-	12,500
CIF Projects (Small Project Fund)		-	21,300
Total CIF Projects		**-**	**41,300**
SIF Projects			
SIF Projects (Better AI - On Farm Validation)		-	36,214
SIF Projects (Biosecurity Extension Officer)		-	63,448
SIF Projects (Biteback Wild Dog Control Program)		-	130,462
SIF Projects (Eradicating Feral Deer)		-	100,000
SIF Projects (Footrot Management Program)		-	227,391
SIF Projects (Improving Spring Oestrus Synchronomy)		-	166,773
SIF Projects (KI Feral Pig Eradication)		-	25,000
SIF Projects (LambEx 2024 Sponsorship)		-	100,000
SIF Projects (Lead Ag Teacher for SA)		-	99,462
SIF Projects (Melatonin Improves Ewe Productivity)		-	35,535
SIF Projects (NLIS Compliance Program - Sheep)		-	66,430
SIF Projects (SA Drought Hub Contribution Instalment 1)		-	50,000
SIF Projects (SA Drought Hub Contribution Instalment 2)		-	100,000
SIF Projects (SA Drought Hub Contribution Instalment 3)		-	125,000
SIF Projects (SheepConnect SA Communications)		-	17,500
SIF Projects (Sheep Lice Compliance Program)		-	42,969
SIF Projects (Sheep Pain Mitigation Program)		-	165,132
SIF Projects (Small Project Fund)		-	13,355
SIF Projects (Thermoregulation and Fertility)		-	48,898
SIF Projects (Toxoplasma Control and Prevention Program)		-	129,926
SIF Projects (Wild Dog Eradication Program)		-	200,000
Total SIF Projects		**-**	**1,943,495**
Unexpended Grants			
Unexpended Grants - 2023 Red Meat Response		-	57,527
Unexpended Grants - AgRi-Silience 2023-24		-	388,488
Unexpended Grants - Animal Health Framework & Footrot		-	8,080
Unexpended Grants - Biosecurity Truck Wash		-	55,500
Unexpended Grants - eID Advantange		-	900,000
Unexpended Grants - November Disease		-	150,000
Unexpended Grants - WoolTAG 2023-24		-	15,638
Total Unexpended Grants		**-**	**1,575,233**
Total Current Liabilities		**-**	**4,001,351**
Total Liabilities		**-**	**4,001,351**
Net Assets		**-**	**1,349,750**

Equity

Retained Earnings

	NOTES	30 JUNE 2025	30 JUNE 2024
Retained Earnings		1,349,750	1,438,703
Current Year Earnings		(8,304)	(88,953)
Capital Transfer		(1,341,446)	-
Total Retained Earnings		**-**	**1,349,750**
Total Equity		**-**	**1,349,750**

Notes to the Financial Statements

Livestock SA Incorporated
For the year ended 30 June 2025

1. Summary of Material Accounting Policies

The financial report is a special purpose financial report that has been prepared in accordance with Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board and the requirements of the Associations Incorporation Act 1985.

The financial report covers Livestock SA Incorporated as an individual entity. Livestock SA Incorporated is an association incorporated in South Australia under the Associations Incorporation Act 1985.
The financial report has been prepared on an accruals basis and is based on historical costs and does not take into account changing money values or, except where stated, current valuations of non-current assets. Cost is based on the fair values of the consideration given in exchange for assets.
The following is a summary of the material accounting policies adopted by the economic entity in the preparation of the financial report. The accounting policies have been consistently applied, unless otherwise stated.

Income Tax

The Association does not pay income tax and no provision for income tax is made.

Property, Plant and Equipment (PPE)

Each class of property, plant and equipment is carried at cost less, where applicable, any accumulated depreciation.

a) Plant and equipment
The carrying amount of plant and equipment is reviewed annually to ensure it is not in excess of the recoverable amount from those assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have not been discounted to present values in determining the recoverable amounts.
b) Depreciation
The depreciable amount of all fixed assets including buildings and capitalised leased assets, but excluding freehold land, is depreciated on a diminishing value basis over their useful lives to Livestock SA Incorporated commencing from the time the asset is held ready for use.

Employee Provisions

Provision is made for the liability for employee entitlements arising from services rendered by employees to balance date.

Employee entitlements expected to be settled within one year together with entitlements arising from wages and salaries, superannuation payable and accrued annual leave, along with accrued annual leave which will be settled after one year, have been measured at their nominal amount.

Long service leave is only recognised once an employee attains 7 years of continuous employment with Livestock SA Incorporated.

Comparative Figures

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

Cash on Hand

These notes should be read in conjunction with the attached compilation report.

Cash on hand includes cash on hand, deposits held at call with banks, and other short-term highly liquid investments with original maturities of three months or less.

Accounts Receivable and Other Debtors

Accounts receivable and other debtors represent amounts owed to the entity at the end of the reporting period. Other receivables are recognised at amortised cost, less any allowance for expected credit losses. Receivables expected to be collected within 12 months of the end of the reporting period are classified as current assets. All other receivables are classified as non-current assets.

Revenue and Other Income

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the association is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax (GST)

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). Receivablesand payables are stated inclusive of the amount of GST receivable or payable. The net amount ofGST recoverable from, or payable to, the ATO is included with other receivables or payables in theassets and liabilities statement.

Accounts Payable and Other Payables

Accounts payable and other payables represent the liability outstanding at the end of the reporting period for goods and services received by the association during the reporting period that remain unpaid. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

2. Remuneration of Auditors

During the financial year, the following fees were paid or payable for services rendered with respect to the audit of the incorporated association, excluding GST.

These notes should be read in conjunction with the attached compilation report.

	2025	2024
Audit Services		
Auditors	5,500	4,500
Total Audit Services	**5,500**	**4,500**

3. Contingent Liabilities

The incorporated association has no contingent liabilities as at 30 June 2025 and 30 June 2024.

4. Commitments

The incorporated association had no commitments for expenditure as at 30 June 2025 and 30 June 2024.

5. Events After the Reporting Period

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the incorporated association's operations, the results of those operations or the incorporated associations state of affairs in future financial years.

Statement by Members of the Committee

Livestock SA Incorporated
For the year ended 30 June 2025

In the opinion of the Committee the Income and Expenditure Statement, Statement of Financial Performance and Notes to the Financial Statements:

1. Presents fairly the financial position of Livestock SA Incorporated as at 30 June 2025 and its performance for the year ended on that date in accordance with Australian Accounting Standards, mandatory professional reporting requirements and other authoritative pronouncements of the Australian Accounting Standards Board.

2. The attached financial statements and notes comply with the Accounting Standards as described in note 1 of the financial statements.

3. At the date of this statement, there are reasonable grounds to believe that the association will be able to pay its debts as and when they fall due.

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

President Signature: ________________________________

President Name: Gillian Fennell

Sign date: 30 / 10 / 2025

Treasurer Signature: ________________________________

Treasurer Name: Samantha Neumann

Sign date: 30 / 10 / 2025

Bentleys
THINKING AHEAD

Bentleys SA Audit Partnership
Level 5
63 Pirie Street
Adelaide SA 5000

GPO Box 939
Adelaide SA 5001

ABN 43 877 091 903

T +61 8 8372 7900
F +61 8 8372 7999

admin@adel.bentleys.com.au
bentleys.com.au

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF LIVESTOCK SA INCORPORATED

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Livestock SA Incorporated, which comprises the balance sheet as at 30 June 2025, the profit and loss statement movement in equity and statement of cash flows for the year then ended, and notes to the financial statements including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, the financial report presents fairly, in all material respects, the financial position of Livestock SA Incorporated as of 30 June 2025, and of its financial performance and its cash flows for the year then ended in accordance with the accounting policies described in Note 1 to the financial statements and the Associations Incorporation Act 1985.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the entity in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for distribution to members for the purpose of fulfilling the Committee's financial reporting obligations under the Associations Incorporation Act 1985. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Responsibilities of Management and Those Charged with Governance for the Financial Report

Management is responsible for the preparation and fair presentation of the financial report in accordance with the financial reporting requirements of the applicable legislation and for such internal control as management determines is necessary to enable the preparation and fair presentation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, management is responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the entity's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Bentleys SA Audit Partnership

DAVID FRANCIS
PARTNER

Dated at Adelaide this 30th day of October 2025

Financial Statements

Livestock SA Limited
ABN 53 681 162 667
For the year ended 30 June 2025

Prepared by PBS Accountants & Advisers Pty Ltd

Contents

Directors Report

Livestock SA Limited
For the year ended 30 June 2025

The directors present their report, together with the financial statements, on the company for the year ended 30 June 2025.

Directors

The following persons were directors of the company up to the date of this report, unless otherwise stated:

Mark Dennis

Gillian Fennell

Anthony Hurst

Joseph Keynes (Resigned - 12 December 2024)

Richard Kirkland (Resigned - 12 December 2024)

Leonie Mills

Samantha Neumann

Allan Piggott (Resigned - 12 December 2024)

Glen Tilley (Resigned - 12 December 2024)

Colin Trengove

Lachlan Seears (Appointed - 12 December 2024)

Mary Rowe (Appointed - 12 December 2024)

Company Secretary

Travis Tobin, Chief Executive Officer of Livestock SA Limited, has served as Company Secretary since the entity was established. Travis has held company secretary roles in three other organisations and is a graduate member of the Australian Institute of Company Directors (AICD).

Meeting of Directors

The number of meetings of the company's Board of Directors ('the Board) and of each Board committee held during the year ended June 2025, and the number of meetings attended by each director were:

	Full Board		Audit Committee	
	Attended	Held	Attended	Held
Mark Dennis	4	4	-	-
Gillian Fennell	4	4	1	2
Anthony Hurst	4	4	-	-
Leonie Mills	4	4	-	-
Samantha Neumann	4	4	2	2

Mary Rowe	4	4	-	-
Colin Trengove	4	4	2	2
Lachlan Seears	4	4	-	-

Principal Activities

During the financial year, the principal continuing activities of the company consisted of representing all sheep, beef cattle and goat producers who have contributed funds through the Primary Industries Funding Scheme to the SA Sheep and Cattle Industry Funds.

Dividends

There were no dividends paid, recommended or declared during the current financial year. This is in line with clause 5.2 of the Constitution of Livestock SA Limited which prohibits distribution of income or property of the Company, directly or indirectly, by way of dividend, bonus or otherwise to any Member.

Review of Operations

The profit for the company after providing for income tax amounted to $309,068.

Significant Changes in the State of Affairs

The only significant change in the state of affairs of Livestock SA was the change in legal structure of Livestock SA from an Incorporated Association (formerly Livestock SA Incorporated) to the newly registered Public Company Limited by Guarantee (Livestock SA Limited). The members of Livestock SA Incorporated voted to adopt the new constitution and transition to the corporate structure during a Special General Meeting on the 19th of June, 2024. From that point action was taken to register the Public Company and transfer assets and liabilities across.

Matters Subsequent to the End of the Financial Year

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

Likely Developments and Expected Results of Operations

Information on likely developments in the operations of the company and the expected results of operations have not been included in this report because the directors believe it would be likely to result in unreasonable prejudice to the company.

Environmental Regulation

The company is not subject to any significant environmental regulation under Australian Commonwealth or State law.

This report is made in accordance with a resolution of directors. On behalf of the directors:

Director Signature: ghell

Director Name: Gillian Fennell

Sign date: 30 / 10 / 2025

Director Signature: ___________________________________

Director Name: Samantha Neumann

Sign date: 30 / 10 / 2025

Profit and Loss Statement

Livestock SA Limited
For the year ended 30 June 2025

	NOTES	2025	2024
Income			
Assoc Membership Subscriptions		500	-
Commissions Received		993	-
Interest Received Online Saver		61,518	-
Interest Received Projects		30,147	-
Other Income & Cost Recoveries		8,549	-
Participation Fee		46,587	-
Project Funding		2,526,321	-
Project Income - SA Cattle Industry Fund		175,810	-
Project Income - SA Sheep Industry Fund		602,026	-
Reimbursements Received		1,634	-
Total Income		**3,454,085**	**-**
Total Income		**3,454,085**	**-**
Expenses			
Accounting		9,273	-
Aff / Fees - Cattle Council		12,500	-
Aff / Fees - Goat Industry		1,150	-
Aff / Fees - Sheep Producers		9,122	-
Aff / Fees - Wool Producers		10,985	-
Annual Leave Provision		(5,092)	-
Bank Fees		189	-
Board - Mileage		12,785	-
Board - Accomodation & Meals		3,917	-
Board - Chair Allowance		15,000	-
Board - Meetings		1,772	-
Board - Sitting Fees		9,788	-
Board Travel - Airfares		3,344	-
Board Travel - Taxi		122	-
Board- Expenses		269	-
Conferences, Events & Functions		80,226	-
Corporate & Professional Memberships		5,400	-
Depreciation		6,269	-
Electricity		1,155	-
FBT		7,935	-
Field Days		4,585	-
General Expenses		350	-
Interest Expense		151	-
Internet		700	-
IR Support		2,362	-
IT Support and Hardware		170	-

	NOTES	2025	2024
Leases -Office Equipment		5,624	-
Legal Fees & Assistance		250	-
Media Communications		73,626	-
Motor Vehicle Expenses		1,621	-
Motor Vehicle Lease		8,330	-
Office Supplies		770	-
Phone Allowance		910	-
Postage		1,663	-
Printing & Stationery		1,022	-
Professional Fees - Consultant		690,064	-
Project Expenses		1,649,080	-
Regional Events - Logistics		12,194	-
Rent - Premises		24,554	-
Software		12,632	-
Sponsorship/Exhibitions/Gifts		3,000	-
Staff Expenses		17,323	-
Staff Training & Development		162	-
Sub-Committee Accommodation & Meals		679	-
Sub-Committee Chair Allowance		7,650	-
Sub-Committee Meetings		1,169	-
Sub-Committee Sitting Fees		4,189	-
Sub-Committee Travel		2,129	-
Superannuation		47,280	-
Telecommunications		330	-
Travel Expenses		11,884	-
Wages & Salaries		363,928	-
Website		4,025	-
Workcover		4,507	-
Total Expenses		**3,145,018**	**-**
Profit/(Loss) Before Tax		**309,068**	**-**
Net Profit/(Loss) After Tax		**309,068**	**-**

Balance Sheet

Livestock SA Limited
As at 30 June 2025

	NOTES	30 JUNE 2025	30 JUNE 2024
Assets			
Current Assets			
Bank			
Business Cash Maximiser LSA Ltd		3,571,138	-
Cattle Industry Fund BCM		141,569	-
Sheep Industry Fund BCM		694,995	-
Transactional Account LSA Ltd		48,049	-
Total Bank		**4,455,752**	**-**
Accounts Receivable		16,680	-
GST		210,802	-
TFN Withholding Receivable		6,019	-
Total Current Assets		**4,689,252**	**-**
Non-Current Assets			
Property, plant and equipment		8,528	-
Total Non-Current Assets		**8,528**	**-**
Total Assets		**4,697,781**	**-**
Liabilities			
Current Liabilities			
Bank			
Credit Card - Livestock SA Limited		9,870	-
Total Bank		**9,870**	**-**
Accounts Payable		490,806	-
PAYG Withheld		20,090	-
Provisions	5	2,490,019	-
Annual Leave Accrual		36,482	-
Total Current Liabilities		**3,047,267**	**-**
Total Liabilities		**3,047,267**	**-**
Net Assets		**1,650,514**	**-**
Equity			
Retained Earnings			
Current Year Earnings		309,068	-
Capital Injection		1,341,446	-
Total Retained Earnings		**1,650,514**	**-**
Total Equity		**1,650,514**	**-**

Movements in Equity

Livestock SA Limited
For the year ended 30 June 2025

	2025	2024
Equity		
Opening Balance	-	-
Increases		
Profit for the Period	309,068	-
Capital Injection	1,341,446	-
Total Increases	**1,650,514**	**-**
Total Equity	**1,650,514**	**-**

Statement of Cash Flows - Direct Method

Livestock SA Limited
For the year ended 30 June 2025

	2025	2024
Operating Activities		
Receipts from grants		
Project Funding	2,335,611	-
Total Receipts from grants	**2,335,611**	**-**
Interest received		
Interest Received Online Saver	61,518	-
Interest Received Projects	28,848	-
Total Interest received	**90,366**	**-**
Cash receipts from other operating activities		
Assoc Membership Subscriptions	550	-
GST	8,244	-
Commissions Received	718	-
Other Income & Cost Recoveries	9,183	-
Participation Fee	34,607	-
Reimbursements Received	1,797	-
GST - LSA Inc	144,816	-
Loan - Livestock SA Incorporated	4,737,277	-
PAYG Withholding Payable	(4,279)	-
Rounding	-	-
Total Cash receipts from other operating activities	**4,932,914**	**-**
Cash payments from other operating activities		
Accounting	(10,201)	-
Aff / Fees - Cattle Council	(13,750)	-
Aff / Fees - Goat Industry	(1,265)	-
Aff / Fees - Sheep Producers	(10,034)	-
Aff / Fees - Wool Producers	(12,083)	-
Bank Fees	-	-
Board - Mileage	(8,140)	-
Board - Accomodation & Meals	(3,721)	-
Board - Chair Allowance	(12,500)	-
Board - Meetings	(1,240)	-
Board - Sitting Fees	(9,788)	-
Board Travel - Airfares	(2,035)	-
Board Travel - Taxi	(94)	-
Board- Expenses	(296)	-
Conferences, Events & Functions	(74,711)	-
Corporate & Professional Memberships	(5,940)	-
Electricity	(827)	-
FBT	(7,935)	-
Field Days	(4,545)	-

	2025	2024
General Expenses	(385)	-
Internet	(660)	-
IR Support	(2,598)	-
IT Support and Hardware	(187)	-
Leases -Office Equipment	(4,949)	-
Legal Fees & Assistance	(275)	-
Media Communications	(65,031)	-
Motor Vehicle Expenses	(4,878)	-
Motor Vehicle Lease	(9,163)	-
Office Supplies	(723)	-
Phone Allowance	(910)	-
Postage	(1,531)	-
Printing & Stationery	(837)	-
Professional Fees - Consultant	(533,067)	-
Project Expenses	(1,584,459)	-
Regional Events - Logistics	(10,951)	-
Rent - Premises	(23,109)	-
Software	(13,105)	-
Sponsorship/Exhibitions/Gifts	(3,000)	-
Staff Expenses	(17,437)	-
Staff Training & Development	(178)	-
Sub-Committee Accommodation & Meals	(747)	-
Sub-Committee Chair Allowance	(10,915)	-
Sub-Committee Meetings	(1,286)	-
Sub-Committee Sitting Fees	(4,370)	-
Sub-Committee Travel	(2,218)	-
Superannuation	(47,789)	-
Suspense	4,002	-
Telecommunications	(354)	-
Travel Expenses	(9,531)	-
Wages & Salaries	(367,966)	-
Website	(3,907)	-
Workcover	(3,879)	-
TFN Withholding Receivable	(6,019)	-
Total Cash payments from other operating activities	**(2,911,515)**	**-**
Net Cash Flows from Operating Activities	**4,447,377**	**-**

Investing Activities

	2025	2024
Payment for property, plant and equipment		
Office Equipment - at Cost	(1,495)	-
Total Payment for property, plant and equipment	**(1,495)**	**-**
Net Cash Flows from Investing Activities	**(1,495)**	**-**

	2025	2024
Net Cash Flows	**4,445,881**	**-**

	2025	2024

Cash and Cash Equivalents

Cash and cash equivalents at beginning of period	-	-
Net change in cash for period	4,445,881	-
Cash and cash equivalents at end of period	4,445,881	-

Notes to the Financial Statements

Livestock SA Limited
For the year ended 30 June 2025

1. Statement of Material Accounting Policies

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB'), the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations and the Corporations Act 2001, as appropriate for not-for-profit oriented entities.

These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

The accounting policies that have been adopted in the preparation of the statements are as follows:

Transfer from Livestock SA Incorporated

As notified in the South Australian Government Gazette (No. 16, Adelaide, Thursday 13 March 2025) the property of Livestock SA Incorporated (the Association) became the property of Livestock SA Limited and the rights and liabilities of the Association became the rights and liabilities of Livestock SA Limited.

The transfer of the net assets and liabilities from Livestock SA Incorporated to Livestock SA Limited has been recognised as a Capital Injection in the Equity section of the Balance Sheet as well as the Statement of Changes in Equity.

Income Tax

The company does not pay income tax and no provision for income tax is made.

Property, Plant and Equipment

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.
Depreciation is calculated on a diminishing value basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives.

Intangibles

Goodwill is recognised as the excess of the purchase price for a business acquired over the fair value of the net assets at the date of acquisition. Goodwill is assessed for impairment annually and is carried at cost less accumulated impairment losses.

Trade and Other Receivables

Trade receivables and other receivables, including distributions receivable, are recognised at the nominal transaction value without taking into account the time value of money. If required a provision for doubtful debts has been created.

Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by the company that remain unpaid at 30 June 2025. Trade payables are recognised at their transaction price. They are subject to normal credit terms and do not bear interest.

Impairment of Non-Financial Assets

Non-financial assets are reviewed for impairment whenever events or changes 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.

These notes should be read in conjunction with the attached compilation report.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

Employee Benefits

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at 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.

Provisions

Provisions are recognised when the entity has a legal or constructive obligation resulting from past events, for which it is probable that there will be an outflow of economic benefits and that outflow can be reliably measured. Provisions are measured using the best estimate available of the amounts required to settle the obligation at the end of the reporting period.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, deposits held on call with banks, other short-term highly liquid investments with original maturities of three months or less, and bank overdrafts.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable after taking into account any trade discounts and volume rebates allowed. For this purpose, deferred consideration is not discounted to present values when recognising revenue.

Interest revenue is recognised using the effective interest method, which for floating rate financial assets is the rate inherent in the instrument. Dividend revenue is recognised when the right to receive a dividend has been established.

Grant and donation income is recognised when the entity obtains control over the funds, which is generally at the time of receipt.

If conditions are attached to the grant that must be satisfied before the company is eligible to receive the contribution, recognition of the grant as revenue will be deferred until those conditions are satisfied.

All revenue is stated net of the amount of goods and services tax.

Goods and Services Tax

Transactions are recognised net of GST, except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO).

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 ATO is included with other receivables or payables in the balance sheet.

Goods and Services Tax ('GST') and Other Similar Taxes

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the 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 tax authority is included in other receivables or other payables in the statement of financial position.

These notes should be read in conjunction with the attached compilation report.

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 tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

Current and Non-Current Classification

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability or at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no right at the end of the reporting period to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

Fair Value Measurement

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

2. Cash and Cash Equivalents

	2025	2024
Bank Accounts		
Business Cash Maximiser LSA Ltd	3,571,138	-
Cattle Industry Fund BCM	141,569	-
Credit Card - Livestock SA Limited	(9,870)	-
Sheep Industry Fund BCM	694,995	-
Transactional Account LSA Ltd	48,049	-
Total Bank Accounts	**4,445,881**	**-**
Total Cash and Cash Equivalents	**4,445,881**	**-**

3. Receivables

	2025	2024
Current		

These notes should be read in conjunction with the attached compilation report.

Accounts Receivable	16,680	-
Total Current	**16,680**	**-**
Total Receivables	**16,680**	**-**

	2025	2024

4. Property Plant and Equipment

Plant and Equipment		
Plant and Equipment at Cost	50,157	-
Accumulated Depreciation of Plant and Equipment	(41,629)	-
Total Plant and Equipment	**8,528**	**-**
Total Property Plant and Equipment	**8,528**	**-**

Reconciliation

Reconciliations of the written down values at the beginning and end of the current and previous financial year are set out below:

	Property Plant & Equipment
Balance at 1 July 2023	**$0.00**
Additions	$0.00
Depreciation expense	$0.00
Balance at 30 June 2024	**$0.00**
Additions (Net)	$14,797.95
Depreciation expense	($6,269.49)
Balance at 30 June 2025	**$8,528.46**

	2025	2024

5. Provisions

CIF Projects		
CIF Projects (Funds to be distributed)	3,813	-
CIF Projects (Small Project Fund)	13,670	-
Total CIF Projects	**17,483**	**-**

SIF Projects		
SIF Projects (Funds to be distributed)	88,407	-
SIF Projects (Better AI - On Farm Validation)	36,214	-
SIF Projects (Biosecurity Extension Officer)	226,684	-
SIF Projects (Eradicating Feral Deer from Sheep Country - Year 3)	100,000	-
SIF Projects (Eradicating Wild Dogs from Sheep Country)	200,000	-
SIF Projects (Footrot Management Program)	34,538	-
SIF Projects (Improving Spring Oestrus Synchronomy)	111,182	-

These notes should be read in conjunction with the attached compilation report.

	2025	2024
SIF Projects (LambEx 2024 Sponsorship)	50,000	-
SIF Projects (NLIS Sheep Traceability FY24-25)	54,000	-
SIF Projects (Ovine Footrot Management Program FY24-25)	248,880	-
SIF Projects (Promoting Resilient Rangelands)	20,000	-
SIF Projects (SA Drought Hub Contribution Instalment 1)	50,000	-
SIF Projects (SA Drought Hub Contribution Instalment 2)	50,000	-
SIF Projects (SA Drought Hub Contribution Instalment 3)	55,000	-
SIF Projects (SA Drought Hub Contribution Instalment 4)	75,000	-
SIF Projects (Sheep Lice 24-25)	31,447	-
SIF Projects (Sheep Lice Compliance Program)	2,007	-
SIF Projects (Small Project Fund)	31,970	-
SIF Projects (Toxoplasma Control and Prevention Program)	129,926	-
Total SIF Projects	**1,595,255**	**-**
Unexpended Grants		
Unexpended Grants - 2023 Red Meat Response	3,539	-
Unexpended Grants - AgRi-Silience 2023-24	62,065	-
Unexpended Grants - eID Advantange	640,800	-
Unexpended Grants - November Disease	150,000	-
Unexpended Grants - WoolTAG 2023-24	20,876	-
Total Unexpended Grants	**877,281**	**-**
Total Provisions	**2,490,019**	**-**

6. Payables

	2025	2024
Current		
Accounts Payable	490,806	-
Total Current	**490,806**	**-**
Total Payables	**490,806**	**-**

7. Current Liabilities - Employee Benefits

	2025	2024
Annual Leave Accrual	36,482	-
Total Current Liabilities - Employee Benefits	**36,482**	**-**

8. Retained Surpluses

	2025	2024
Current Year Earnings	309,068	-
Total Retained Surpluses	**309,068**	**-**

9. Auditor Remuneration

There were no auditor fees recognised during the financial year ending 30 June 2025.

These notes should be read in conjunction with the attached compilation report.

10. Contingent Liabilities

The company had no contingent liabilities as at 30 June 2025.

11. Commitments

The company had no commitments for expenditure as at 30 June 2025.

12. Key Management Personnel Disclosures

The aggregate compensation made to directors and other members of key management personnel of the company during financial year ended 30 June 2025 totals $136,188.23.

This amount includes accruals for superannuation.

13. Related Party Transactions

Key Management Personnel

Disclosures relating to key management personnel are set out in the previous note.

Transactions With Related Parties

The only transaction with respect to related parties is disclosed separately in these notes, and specifically relates to the capital injection consisting of assets and liabilities transferred from Livestock SA Incorporated.

Receivable From and Payable to Related Parties

There were no trade receivables from or trade payables to related parties at the current and previous reporting date.

Loans To/From Related Parties

There were no loans to or from related parties at the current and previous reporting date.

14. Events After the Reporting Period

No matter or circumstance has arisen since 30 Jun 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years.

15. Reconciliation of Surplus After income Tax to Net Cash From Operating Activities

	2025	**2024**
Surplus after income tax expense for the year	**$309,068**	**$0.00**
Adjustments for:		
Depreciation expense	$6,269	$0.00
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	($246,803)	$0.00
Decrease/(increase) in contract assets	$0.00	$0.00

These notes should be read in conjunction with the attached compilation report.

Decrease/(increase) in prepayments	$0.00	$0.00
Decrease in trade and other payables	$510,896	$0.00
Decrease in contract liabilities	$2,490,019	$0.00
Increase in employee benefits	$36,482	$0.00
Capital Injection	$1,341,446	$0.00
Net cash from operating activities	**$4,447,377**	**$0.00**

These notes should be read in conjunction with the attached compilation report.

Directors Declaration

Livestock SA Limited
For the year ended 30 June 2025

In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Australian Charities and Not-for-profits Commission Act 2012 and associated regulations, Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board;
- the attached financial statements and notes give a true and fair view of the company's financial position as at 30 June 2025 and of its performance for the financial year ended on that date; and
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of directors. On behalf of the directors:

Director Signature: ____________________

Director Name: Gillian Fennell

Sign date: 30 / 10 / 2025

Director Signature: ____________________

Director Name: Samantha Neumann

Sign date: 30 / 10 / 2025

Bentleys SA Audit Partnership
Level 5
63 Pirie Street
Adelaide SA 5000

GPO Box 939
Adelaide SA 5001

ABN 43 877 091 903

T +61 8 8372 7900
F +61 8 8372 7999

admin@adel.bentleys.com.au
bentleys.com.au

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF LIVESTOCK SA LIMITED

Opinion

We have audited the accompanying financial report, being a special purpose financial report, of Livestock SA Limited which comprises the balance sheet as at 30 June 2025, the , the profit and loss statement; statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and the statement by members of the committee.

In our opinion, the financial report of Livestock SA Limited is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of Livestock SA Limited's financial position as at 30 June 2025 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards to the extent described in Note 1 and the *Corporations Regulations 2001*.

Basis of Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report. We are independent of the company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the committee of the company, would be in the same terms if given to the committee as at the time of this auditor's report.

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

Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 to the financial report, which describes the basis of accounting. The financial report has been prepared for the purpose of fulfilling the committee' financial reporting responsibilities under the *Corporations Act 2001*. As a result, the financial report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Committee' Responsibility for the Financial Report

The committee of the company are responsible for the preparation of the financial report that gives a true and fair view and have determined that the basis of preparation described in Note 1 to the financial report is appropriate to meet the requirements of the *Corporations Act 2001* and is appropriate to meet the needs of the members. The committee' responsibility also includes such internal control as the committee determine is necessary to enable the preparation of a financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the committee are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibility for the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website at: https://www.auasb.gov.au/auditors_responsibilities/ar4.pdf. This description forms part of our auditor's report.

Bentleys SA Audit Partnership

DAVID FRANCIS
PARTNER

Dated at Adelaide this 30th day of October 2025

LIVESTOCK SA

P 08 8297 2299
E admin@livestocksa.com.au
W livestocksa.com.au

Winners of the Livestock SA 2025 Photo Competition – Professional Photography Category

Front cover photo: Mason Galpin

Back cover photo: Anna Nunn