

Strategic Plan 2024-2028

Thriving, vibrant Victorian dairy
communities where people
want to live, work and invest



Our Context

Gardiner Foundation was established to support the Victorian dairy industry and communities by the Victorian Government in partnership with Victorian dairy farmers, processors, and manufacturing groups (under Section 65 of the Dairy Act 2000).

Over the last 23 years, through prudent funds management, the \$62 million of initial capital has grown to a corpus valued at \$158⁽¹⁾ million and contributed over \$90⁽²⁾ million to projects that benefit the industry.

In recent years, the Victorian dairy industry has faced significant challenges. Seasonal conditions, milk prices and business input costs became increasingly volatile, making the management of dairy businesses more complex. Favourable land, cattle and milk prices have provided the settings for an increasing number of dairy farmers to leave the industry.

A decline in statewide milk production, the challenge of attracting and retaining a skilled workforce along with changing demographics in regional and rural Victoria are all impacting on the fabric of dairying communities.

Broader social adjustments that affect the way the industry and surrounding communities may meet current challenges are also occurring.

An increasing focus on the need to maintain a social licence to operate from the broader community; the competition between industries to find and keep skilled labour; limited resources available across all farming and manufacturing industries; and an increasing regulatory environment, all need to be navigated.

“ Regardless of these challenges and changes in operating context, Victorian dairy communities are places of opportunity for families and industry, and for investment that creates prosperity for all. ”

With this strategy, Gardiner Foundation seeks to empower our dairy people, inspire change that benefits the industry, strengthens communities, accelerates innovation and growth, and sustains investments in dairy’s prosperity for decades to come.



Purpose

Managing the investment of funds to maximise the benefits to all sectors of the Victorian dairy industry and to Victorian dairy communities.

Vision

Thriving, vibrant Victorian dairy communities where people want to live, work and invest.

Values

Courage, Curiosity, Integrity, Leadership

Our Way

Independent, Prudent, Agile, Flexible, Ambitious.

Principles for Action

Engage, Collaborate, Communicate, Evaluate, Celebrate





Financial Stewardship

Our investment performance enables us to achieve our purpose in perpetuity.

People in Dairy

We empower the people and businesses in dairy to make informed and impactful decisions about their businesses, our industry and the communities in which they live, work and invest.

Community Development

Our investments strengthen the wellbeing of Victorian dairy communities.

Research & Innovation

Our diverse portfolio of research and innovation investments delivers outputs that improve the productivity and sustainability of the Victorian dairy industry and the vibrancy of Victorian dairy communities.

Industry Support

We support the whole industry to work together to ignite transformative change.



Financial Stewardship

Our investment performance enables us to achieve our purpose in perpetuity.

Objectives

Investment objectives

Achieve annual investment returns equivalent to inflation (CPI) plus 4.5% over rolling 10 year periods.

Take a long-term view on the investment outlook within financial markets, the dairy industry and Victorian dairy communities.

Risk objective

The probability of a negative return in any financial year is less than one in four years.

Strategic Asset Allocation (SAA)

Regularly review and when appropriate adjust our SAA to ensure that our investment and risk objectives are being met.

Activities

We will continue to steward the Corpus according to international best practice and independently review the Corpus management at least every three years.

We will explore utilising alternative asset class investment opportunities, either directly or indirectly, that enhance our SAA and support the development of the Victorian dairy industry and/or Victorian dairy communities.

Success

The real value of the Corpus is maintained over time whilst maximising the funds available for investment.

Celebrate

We will communicate the performance of the Corpus broadly and celebrate the impact of the choices the performance enables us to make through publicising past, current and future project initiatives.

“ We will host an industry function celebrating the 25th anniversary of Gardiner Foundation’s inception and publish a ‘25 Years of Impact’ Report. ”

People in Dairy

We empower the people and businesses in dairy to make informed and impactful decisions about their businesses, our industry and the communities in which they live, work and invest.

Objectives

Experiential leadership

Increase depth in industry and community leadership capacity through opportunities that create real world experience to apply leadership skills in action.

Industry networks and alumni

Facilitate forums for industry and communities to encourage new ideas and creative solutions to complex problems.

Continuous learning

Enable people to obtain the skills and experiences they require to work and invest within the industry and Victorian dairy communities.

Activities

We will continue to support the Australian Rural Leadership Program (ARLP), Nuffield, Regional Community Leadership Program’s (CLP’s), Marcus Oldham, Monash Industry Teams Initiative (MITI), Tertiary Scholarships & Cows Creates Careers.

We will collaborate with industry and communities to provide experiential study tours. Recognise the endeavour and honour the achievements of the people in dairy through sharing their stories and celebrating the importance of their work.

We will work with industry stakeholders to renew an industry mentoring framework. Establish a Gardiner Foundation alumnus that empowers members to participate in industry and community development activities.

Expand the MITI to work within dairying shires. Support the development of project initiatives that emanate from the ARLP, Nuffield, CLP’s and MITI programs and are aligned with our purpose.

We will support Dairy Australia and the education sector to promote the development of farm business management skills and career opportunities that exist within the dairy industry and dairying communities.

Success

A growing number of our alumni actively applying their leadership skills through initiatives that support the prosperity of the Victorian dairy industry and the vibrancy of Victorian dairy communities.

Evaluation will show that industry and education sector initiatives supported by Gardiner Foundation will have a positive impact on skill development and the promotion of career pathways into dairy.

Participation levels in Gardiner Foundation supported programs meet program defined targets and more than 80% of participants surveyed report satisfaction with these programs.

“ Success will look like participants in Gardiner Foundation supported programs report that mentoring has a meaningful influence on their lives, businesses and careers. ”



Community Development

Our investments strengthen the wellbeing of Victorian dairy communities.

Objectives

Community and workforce attraction

Attract and retain the skilled workforce required by all sectors of the Victorian dairy industry and dairy communities.

Vibrant communities

Invest purposely guided by an evidence-based understanding of why people live, work and invest within Victorian dairy communities and the dairy industry.

Activities

We will fund a revamped Community Grants program and actively seek community development investment opportunities.

Facilitate and may invest in social enterprise models that improve community connectedness and address dairy community needs in areas such as infrastructure, workforce, health and education.

We will share stories that celebrate the strength of dairying communities.

Success

Success will look like:

Community Grants and investments deliver lasting positive outcomes to dairy communities.

At least one successful initiative that can demonstrate migrants in the dairy industry living within and being embraced by local communities.

Success will include a Regional Wellbeing Index guiding our investments and providing insightful analysis for governments, industries, and philanthropy.

It will mean we can demonstrate:

That our investments have helped attract and retain people to work for dairy businesses and live within dairy communities.

“ Success will look like the facilitation of at least one social enterprise that supports a dairying community and is available for demonstration to other communities. ”

Research & Innovation

Our diverse portfolio of research and innovation investments delivers outputs that improve the productivity and sustainability of the Victorian dairy industry and the vibrancy of Victorian dairy communities.

Objectives

Innovation & productivity

Deliver productivity gains that support the growth and sustainability of all sectors of the Victorian dairy industry and dairying communities.

Transformative

Enhance our existing Research & Innovation (R & I) portfolio by investing in opportunities that deliver transformational outcomes for dairy businesses.

Acceleration

Accelerate research to adoption and commercial availability.

Activities

We will continue to invest in DairyBio 2021-26, Dairy Feedbase 2023-28, C4Milk and Back on Track – Feasibility Trial Protocol.

We will actively:

Seek R & I investment opportunities that support all sectors of the Victorian dairy industry and Victorian dairying communities.

Invest in the enablers of the ‘path to market’ for research outputs; development, education, extension and commercialisation.

Promote R & I outputs that benefit the Victorian dairy industry and celebrate the endeavours of the people who made them possible.

Monitor the progress of our R & I investments and seek to ensure the realisation of desired outcomes.

Success

Success will look like:

Improved dairy farm productivity through collaboration with Agriculture Victoria and Dairy Australia ensuring the research outputs from DairyBio and Dairy Feedbase deliver:

- 3 x the rate of genetic gain in short term ryegrass and a range of future forages.
- 15% unit increase in herbage digestibility in short term ryegrass, lucerne and warm season grasses.
- 20% increase in biomass of short term and perennial ryegrass.
- 10% reduced health and management costs for dairy livestock.
- 10% greater lifespan of dairy cows.
- 50% reduction in enteric methane emissions from dairy cows.

Improved productivity through collaboration with QDAF and Dairy Australia ensuring the delivery of C4Milk research outputs result in dairy farming systems achieving EBIT of \$1.50/kgMS in at least 3 out of 5 years on at least 50% of farms in the Murray Dairy region.

“ Success will look like the collaboration with Deakin University and the National Centre for Farmer Health delivering a feasibility trial protocol that informs the development of a full-scale research trial into suicide prevention in dairying communities. ”



Industry Support

We support the whole industry to work together to ignite transformative change.

Objectives

Profitable, Confident, United

Contribute to a profitable, confident and united industry, producing nutritious food for a healthier world.

Respected and trusted industry

Enhance the dairy industry's social licence to operate.

Activities

We will continue to support the Australian Dairy Plan (ADP), Dairy Moving Forward (DMF), Australian Dairy Industry Council's Sustainability Framework (ADICSF), Dairy Manufacturers Sustainability Council (DMSC), Victorian Dairy Regional Development Programs (RDP's) and tactical projects that address time critical industry issues.

We will continue to host functions and share stories that celebrate the achievements of the industry working together.

We will invest in transformative initiatives emanating from our industry support activities that are aligned with our purpose.

We will work with industry stakeholders to refresh the Dairy Industry Leadership Strategy.

Success

Success will look like:

Our members and key industry stakeholders reporting their satisfaction in the role we play by providing independent thought leadership and constructive input to key industry initiatives, improving collaboration between existing industry structures and making a tangible contribution to the industry's social licence to operate.

Evaluation will show each whole of industry program is delivering on its commitments and Gardiner Foundation has contributed effectively. A broader base of financial contributors to DMF is recognition by investors that it is appropriately informing research strategies.

“ Success will look like our members and key industry stakeholders actively support the implementation of a refreshed Dairy Industry Leadership strategy. ”



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