

MEDIA RELEASE

IN CHARGE PROGRAM HELPS WOMEN FARMERS BECOME BETTER FINANCE MANAGERS

An innovative program that helps women farmers increase their skills and become more confident financial managers will be offered across Victoria.

The *In Charge - Financial Literacy* program was introduced in Western Victoria this year and will soon be piloted in Gippsland and northern Victoria.

It has been funded by the Gardiner Foundation and dairy service levy funds and is being managed by WestVic Dairy.

The program aims to give new skills to women farmers so they better understand and manage their farm finances.

At workshops over five days, participants learn about the links between everyday farm decisions and their financial statements, how financial statements are developed, management reporting, cash flow analysis, budgeting and the use of key performance indicators. They also gain increased 'financial literacy' to talk more confidently with their accountant and financial adviser.

Twenty six women have completed *In Charge* this year at Camperdown and Nullawarre. More workshops are planned in the Terang and Colac areas in May and later in the year in the Ballarat and Heywood regions. *In Charge* will also be trialled in Gippsland and northern Victoria.

Project manager Jocelyn Bevin, from WestVic Dairy, said the financial literacy programs, which are facilitated by WHK Accounting & Financial Services, had been a huge success with participants.

"It has been great to see the improved self confidence and financial confidence gained by the women," she said.

"The program has given them more control of their farm's finances and more confidence when visiting their banks and accountants."

Participants echoed these thoughts.

Bungador farmer Sharon Waghorn said *In Charge* gave her an opportunity to network with like-minded women farmers and to learn more about her farm finances.

"I was able to go back to our insurance agent and accountant and confidently ask questions about such things as how we value our cows," she said.

Carpenters farmer Chris Stratford said she needed to better understand her farm finances. "I wanted to make sure that I know the consequences of the decisions I make and how they will affect the farm," she said.

"I have been doing the books but didn't really have an understanding of why I was doing what I was doing. I now have a better grasp of the whole financial system."

Paul Ford, CEO of the Gardiner Foundation, said: "We know it's usually the women who look after the finances on dairy farms, and the *In Charge* program is seriously enhancing their capability and confidence in this area. It's a powerful way to help boost the profitability of those individual dairy farm businesses and the Victorian dairy industry."

Women interested in participating can contact Barb Collins at WestVic Dairy 03 5592 2477 or barb@westvicdairy.com.au.