



AGGREGATE

OVERVIEW OF BENCHMARKING
SERVICES



Objectively analysing your business

WWW.AGGREGATEAG.COM.AU

WHAT WE DO

Aggregate is a leading provider of farm business consultancy services.

The team at Aggregate combine evidence and expertise to provide quality advice aimed at improving our client's profitability.

We have a comprehensive understanding of the range of issues faced by producers across south-east Australia and we provide objective & practical solutions.

We provide a range of services including farm consultancy, benchmarking and;

- ◆ Expert Witness work
- ◆ Pre-purchase Due Diligence
- ◆ Industry research and extension
- ◆ Applied research and development
- ◆ Farm advisory boards
- ◆ Publications and Tools
- ◆ Public and industry event speaking
- ◆ Workshops and Tours



BENCHMARKING

Objectively analyse your business

With over 20 years of production and financial data collected from across south-east Australia, Aggregate sets the standard for industry benchmarks.

The value of benchmarking is in providing the basis for good decision making to achieve additional profit.

WHAT IS BENCHMARKING?

Aggregate's farm benchmarking analyses the base productivity of each individual farm enterprise as well as the business on a whole. (see sample report at the end).

The individual farm results are compared to the results of over 190 other farm businesses, ranked into average and top 20%.

Businesses can benchmark individually or as part of a group.

	Standard	Budget
Annual Fee	\$650 + GST	\$790 + GST
.....		
Farm Benchmarking Report - Analyse your performance	✓	✓
.....		
Farm Budget Benchmarking Report - Analyse your plan		✓

OUR GROUPS

Co-operating to compete

Aggregate has farm benchmarking groups located across south-east Australia.

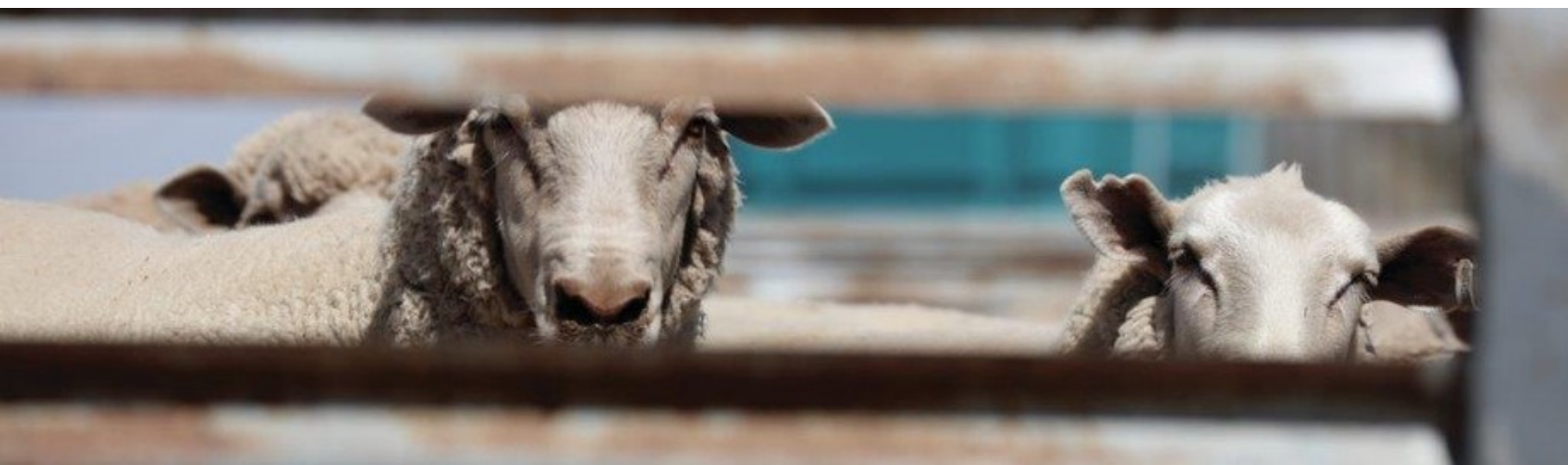
If you would like to be part of a group, contact us to see if there is one in your local area. Alternatively, you can begin your own group.

As part of a group, individuals complete the **standard benchmarking** service annually.

Each group takes on a format the best suits the group, but generally;

- ◆ There are between 12 and 20 participants per group
- ◆ The group meets between 2 and 4 times per year
- ◆ Group meeting topics vary from discussion of methodology and group benchmarking results to presentation on key technical and management issues.

Group costing varies due to location, size and number of meetings. Contact Aggregate directly for a quote.



GROUP BENEFITS

Co-operating to compete

“The value of this network of like-minded farmers working toward similar goals should not be underestimated.”

PEER SUPPORT

Uniquely structured, a strength of our groups is the **peer support fostered between like-minded producers.**

Benefits to farm businesses extend beyond the group meetings, through the **wealth of combined intellectual property** within the group.

IN-DEPTH DATA REVIEW

An **annual review of the benchmarked farm performance data** provides the opportunity for businesses to understand how management influences profitability.

FARM CASE STUDIES

Each business alternates as the host, providing **insight into other farming systems.** A case study of the host farm is conducted with key recommendations provided to the manager. The group dynamic provides **a level of accountability to allow our producers to succeed.**

WHAT YOU NEED

Benchmarking your business

To benchmark your business, download our input form from our website or contact the Aggregate office for a copy.

To complete the benchmarking, you need:

- ◆ Details of your farm resource base
 - Rainfall and land areas
 - Record of labour
 - Asset valuations and liability totals
- ◆ Livestock & Crops records
 - Opening and closing livestock inventory
 - Sales & purchases receipts
 - Joining & weaning numbers
- ◆ Expenses
 - Direct enterprise costs
 - Overhead costs
 - Fodder purchases



Benchmarking may be completed on a:

- ◆ Calendar year (January to December)
- ◆ Production year (April to March)
- ◆ Financial year (July to June)

Aggregate has a staff member dedicated to managing the benchmarking process, and are available to assist with any inputting queries.

GET IN TOUCH



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AGGREGATE

FARM PERFORMANCE BENCHMARKING REPORT

Greener Pastures

2020/21



Objectively analyse your performance



BENCHMARKING METHODOLOGY

ABOUT THE DATABASE

Data is collected from more than 190 grazing and mixed farms across south-eastern Australia.

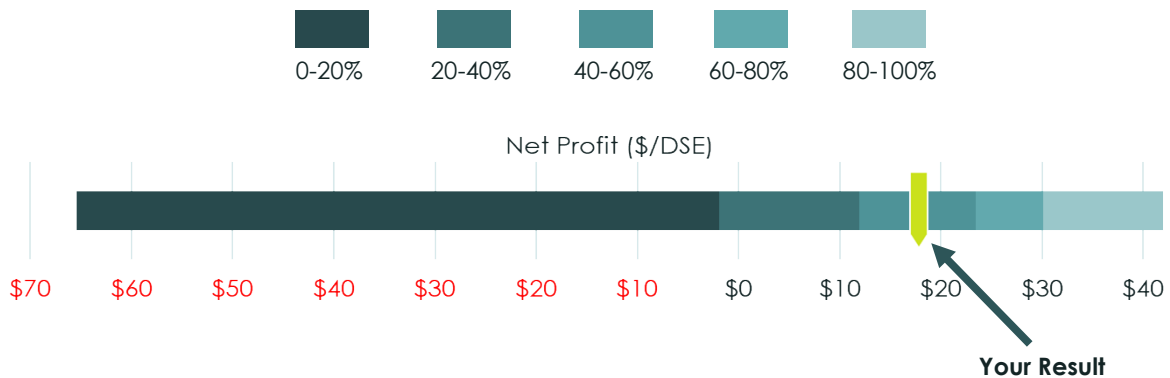
Quality checked by the staff at Aggregate, benchmarking reports are a powerful tool to identify opportunities within your business through comparison to what the best producers are achieving.

Your report provides results from our database for every key performance indicator. We provide the average of the entire database and the average of the top 20%. How businesses are ranked varies throughout the report:

SECTION	RANKING MEASUREMENT
Whole Farm (all businesses)	Return to Assets Managed
Livestock Enterprises	Net Profit per DSE
Cropping Enterprises	Net Profit per Hectare per 100mm received during the period

INTERPRETING YOUR REPORT

SCORE METER CHARTS



Score meter charts are presented for each enterprise using the same measurement the enterprise is ranked by. The charts are designed to demonstrate what percentile range your business falls into, and to demonstrate the range the entire dataset. Use the legend provided above to interpret what each colour range represents.

RESULT INDICATORS

- your result for that KPI is lower OR higher than one standard deviation from the Top 20%.
- your result for that KPI within one standard deviation from the Top 20%.

Result indicators appear for each KPI in your report and are designed to highlight when your result falls outside of one standard deviation of the Top 20% for that particular KPI.

If your result is red (i.e. falls outside of the range) it doesn't not mean your result is necessarily "bad", likewise a green indicator doesn't not mean your result is necessarily "good".

When interpreting your results, consider why your result for particular KPIs have fallen outside of the range, and assess whether it represents opportunity or whether it represents that you are achieving a better result than most in the database.



BENCHMARKING METHODOLOGY

GLOSSARY OF TERMS

Inventory Change	The difference between the opening inventory value and the closing inventory value of this reporting period. Livestock are allocated an inventory value based on the class of stock.
Gross Profit	Sales plus change in inventory less purchases
Gross Margin	Calculated by deducting direct expenses (those that you have directly attributed to an enterprise) from gross profit.
Net Profit	Calculated by deducting the overhead costs (including non cash items such as depreciation and imputed owner wages) from the gross margin. Equivalent to Earnings Before Interest, Lease and Tax in accounting terms.
Return to Assets Managed	Calculated by dividing the Net Profit by the total assets under management including the value of leased assets. ROAM is an indicator of profitability and is used to rank businesses in the database at the whole farm level.
DSE	Dry Sheep Equivalent. Used to represent the feed requirements of an animal. 1 DSE = feed required to maintain a 50kg wether. The benchmarking calculates the total DSEs on hand by month to calculate stocking rate (DSE per hectare).
Effective Area	Area excluding land that is deemed unusable.
Supplementary Feed	Includes agistment costs (off farm and on crops that are on farm) and feed allocated from fodder trading account.
Cost of Production	Calculated by dividing the total costs incurred in producing a product by the total production for the same period. For enterprises that have multiple product types (i.e. wool, lamb and mutton), costs are allocated based on the proportion of income derived from the product in the calculation relative to the other products.
Labour Efficiency	Presented as either DSE run per labour unit employed or gross profit generated per labour unit employed.
Owner Wages	Allocated for time spent working in the business for family members working on farm that are not being paid a wage. The first full-time family labour unit is allocated \$115,000, and subsequent labour units are allocated \$70,000.
Plant Available Water (PAW)	An estimate of the amount of water available for plant growth. It includes all rainfall within the growing season and #% of rainfall in the fallow period.
Water Use Efficiency (WUE)	Yield (i.e. tonnes of grain) per unit of PAW. WUE compares the management of cropping on yield.



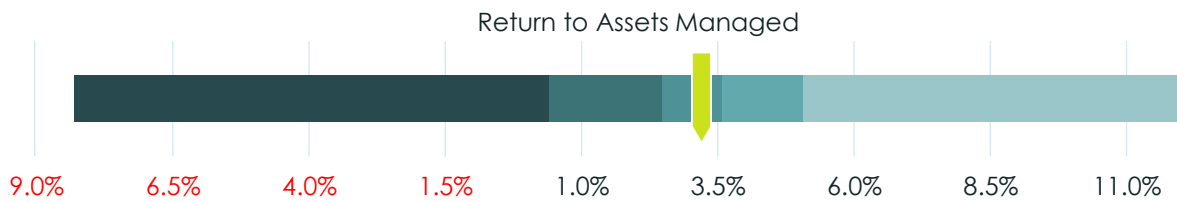
AGGREGATE

FARM PERFORMANCE BENCHMARKING REPORT

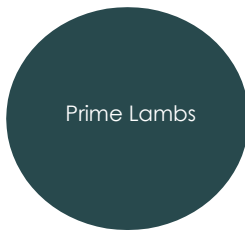
Property Owner: Jane & Bill Smith
 Property Code: Sample - 001

Greener Pastures 2020/21

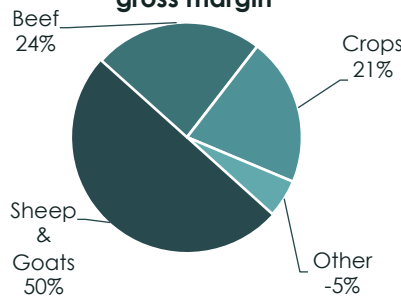
OVERVIEW



Enterprise with the highest Gross Margin



Breakdown of total gross margin



Year-on-Year Results

Farm Net Profit	▲	\$180,615
ROAM	▲	0.0%
Average Annual SR	▼	-0.3

Dear Jane & Bill Smith,

Thank you for participating in our 2020/21 farm performance benchmarking dataset.

The profit before interest/lease and tax for this business was \$1,329,305 which produced a return on assets managed of 3.2%. This compares to an average return of 2.8% for all other farms.

This report is designed to provide you with the key performance indicators that drive profitability in your business. By comparing your results to the average and top 20% of the Aggregate database, you can identify opportunities to improve your business performance.

The Aggregate team have reviewed your report, and identified the following:

- Prime Lamb enterprise sheep trading is negative due to purchasing replacement ewes for a greater value than salvage value for cull ewes.
- High overhead costs particularly as a function of labour costs, which is shown in the labour efficiency KPIs.
- Opportunity to increase Gross Profit through increasing livestock production, highlighted in production per hectare per 100mm KPIs.

*please note, the interpretation provided above is intended to assist you in understanding your results and does not constitute a recommendation for this business. For a full consultation, please contact the Aggregate office.



WHOLE FARM CURRENT AND HISTORICAL PROFIT

	Your Farm 2020-21	Your Farm 2019-20	Your Farm 2018-19	Your Farm 2017-18	Your Farm 2016-17
SALES	\$3,566,375	\$3,393,059			
STOCK & FODDER PURCHASES	(\$386,050)	(\$416,200)			
INVENTORY CHANGE	\$33,600	\$88,850			
GROSS PROFIT	\$3,213,925	\$3,065,709			
ENTERPRISE EXPENSES	\$715,805	\$801,672			
GROSS MARGIN	\$2,498,120	\$2,264,036			
Administration	\$81,456	\$78,542			
Chemicals	\$8,647	\$4,581			
Contract Services	\$20,145	\$10,542			
Depreciation	\$44,486	\$50,110			
Electricity & Gas	\$24,978	\$29,541			
Fertiliser	\$120,000	\$135,000			
Fuel & Lubricants	\$16,634	\$22,273			
Insurance	\$44,154	\$35,781			
Irrigation	\$0	\$0			
Landcare	\$2,541	\$150			
Lime/Gypsum	\$72,000	\$0			
Materials	\$6,874	\$3,654			
M/Vehicle Expenses	\$20,451	\$35,789			
Rates	\$65,478	\$66,255			
R & M General	\$55,971	\$78,129			
Seed	\$20,001	\$0			
Wages	\$450,000	\$450,000			
Wages (Owner)	\$115,000	\$115,000			
OVERHEAD EXPENSES	\$1,168,816	\$1,115,347			
NET FARM PROFIT	\$1,329,305	\$1,148,690			
INTEREST/LEASE LAND & MACHINERY	\$170,694	\$210,561			
PROFIT AFTER INTEREST	\$1,158,610	\$938,129			
CAPITAL EXPENDITURE	\$0				
NET FARM CASH FLOW	\$1,455,191				
(After capital expenditure and inventory change but before depreciation and interest/lease)					



WHOLE FARM KEY PERFORMANCE INDICATORS

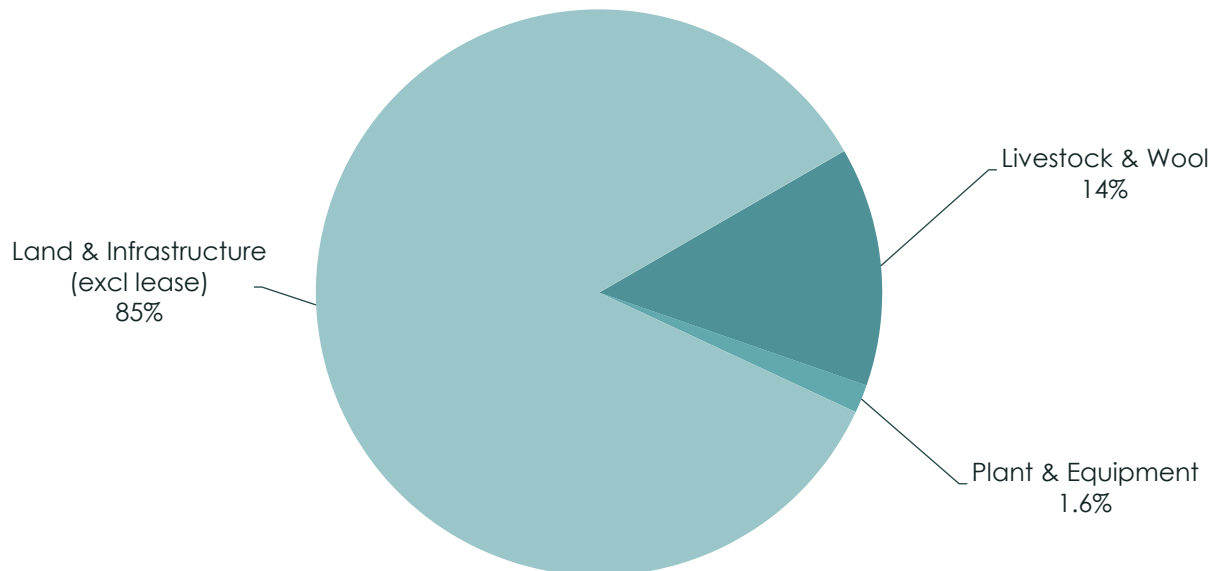
	Your Farm 2020-21	Your Farm 2019-20	2020-21 Result Indicator	All Farms analysed 2019/20	
				Median	Top 20%
FARM INFORMATION					
Total Area (Ha)	3,795	3,795		2,887	1,994
Effective Area (Ha)	3,785	3,785		1,665	1,839
Effective Area Cropped (%)	15%	15%		8%	13%
Improved Pasture in Grazed Area (%)	100%	100%		84%	91%
Rainfall (Long Term)	700	700		671	660
Rainfall (Year Analysed)	572	563		559	570
ASSETS					
Total DSE Managed	33,129	33,949		19,643	19,329
Land Value (\$/Ha Managed)	\$9,500	\$8,100		\$7,244	\$7,838
Land Value (\$/Effective Ha Managed)	\$9,525	\$9,594		\$10,146	\$11,684
Total Asset(\$/Ha Managed)	\$10,967	\$9,565		\$9,056	\$10,300
Land Value (\$/DSE)*					
*only presented for grazing farms using total DSE run on pasture, excluding agisted DSE.					
LIABILITIES					
Total Liabilities (\$/Ha)	\$642	\$642		\$1,168	\$1,528
Average Equity %	93%	92%	●	85%	81%
Leasing Rate (% of Lease Land Value)	2.6%	3.0%	●	2.1%	2.9%
Interest Rate (% of Loan Value)	1.5%				
Interest (% of Gross Profit)	1%	3%	●	7%	5%
Closing Loan to Farm Value Ratio	0.1				
Current Cover Ratio (Net Profit/(Interest+Lease Costs))	7.8	14.7			
PROFITABILITY					
Return to Assets Managed	3.2%	3.2%	●	2.8%	6.6%
Return to Assets Owned**	3.3%	3.2%	●	3.4%	9.2%
Return to Equity	3.4%	3.2%	●	3.2%	10.2%
Net Profit (\$/Ha)	\$350	\$303	●	\$292	\$699
Net Profit (% of Gross Profit)	41%	37%	●	30%	49%
** Only applies to farms which lease land in which case the value of the leased land is capitalised					



BALANCE SHEET

	Opening	Closing	Change \$	Change %
ASSETS				
Cash and Cash Equivalents	\$0	\$0	\$0	0%
Fodder/Grain on Hand	\$0	\$0	\$0	0%
Wool on Hand	\$0	\$0	\$0	0%
Livestock	\$4,933,050	\$4,966,650	\$33,600	1%
Plant & Equipment	\$642,471	\$594,424	(\$48,047)	(7%)
Water Licence	\$0	\$0	\$0	0%
Land & Infrastructure (excl lease)	\$30,827,500	\$30,827,500	\$0	0%
	\$36,403,021	\$36,388,574	(\$14,447)	(0%)
LIABILITIES				
Overdraft	\$0	\$0	\$0	0%
Term Loans	\$2,437,894	\$2,437,894	\$0	0%
Other Loans	\$0	\$0	\$0	0%
	\$2,437,894	\$2,437,894	\$0	0%
NET ASSETS	\$33,965,127	\$33,950,680	(\$14,447)	0%
EQUITY %	93%	93%		0%

FARM BUSINESS ASSETS

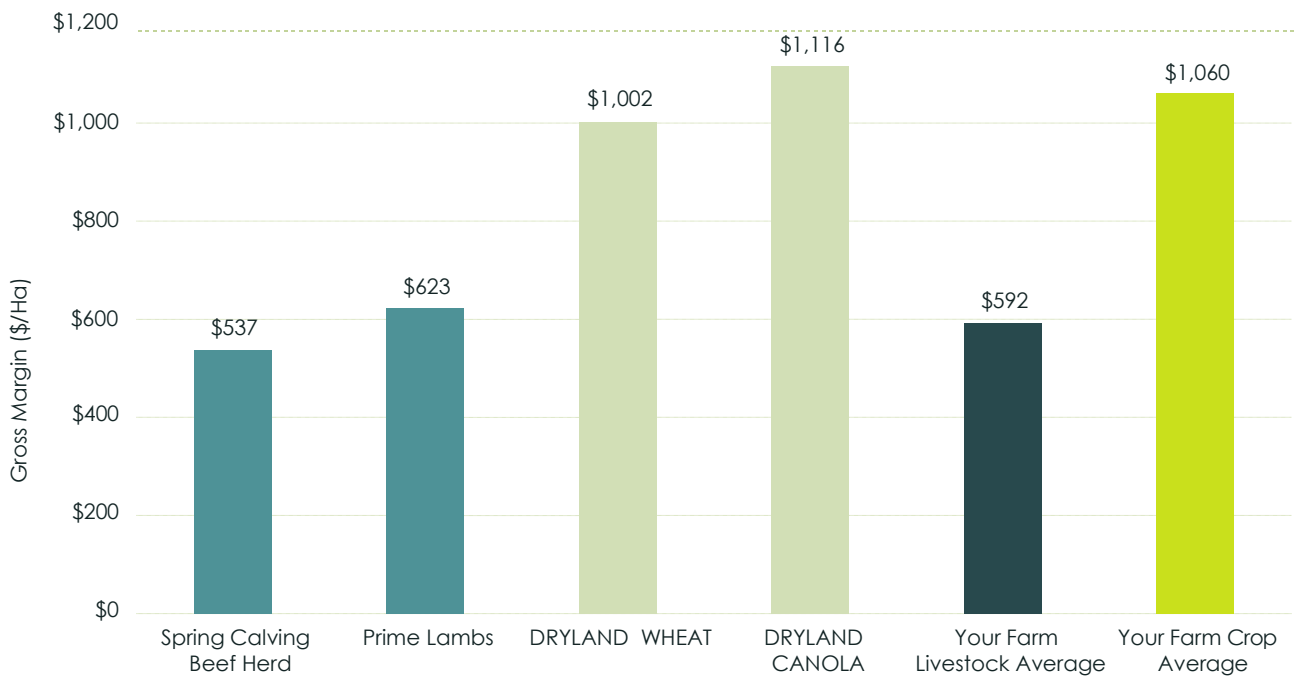




ENTERPRISE PERFORMANCE - GROSS MARGIN

Enterprise	Gross Sales	Inventory and Purchases	Gross Profit	Enterprise Expenses	Gross Margin
Spring Calving Beef Herd	\$730,957	\$24,800	\$755,757	\$126,734	\$629,023
Prime Lambs	\$1,893,661	(\$227,750)	\$1,665,911	\$380,087	\$1,285,824
DRYLAND WHEAT	\$427,728	\$0	\$427,728	\$159,290	\$268,438
DRYLAND CANOLA	\$514,030	\$0	\$514,030	\$199,195	\$314,835
Other Farm Income	\$0	\$0	\$0	\$0	\$0
TOTAL	\$3,566,375	<b style="color: red;">(\$202,950)	\$3,363,425	\$865,305	\$2,498,120

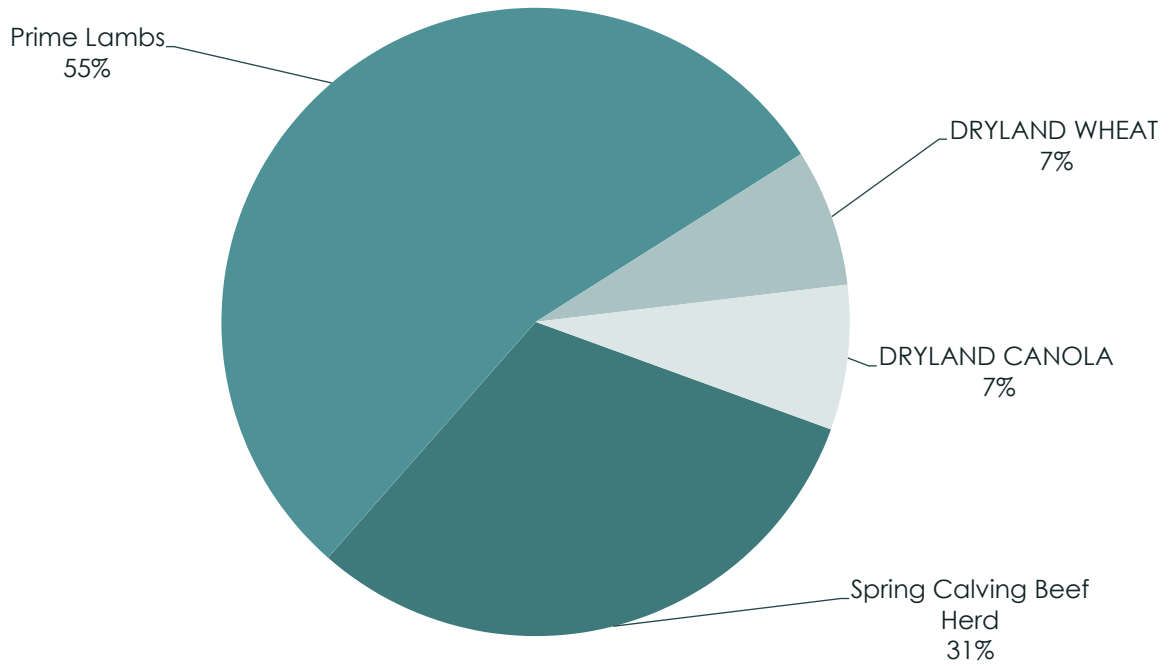
GROSS MARGIN PER HECTARE



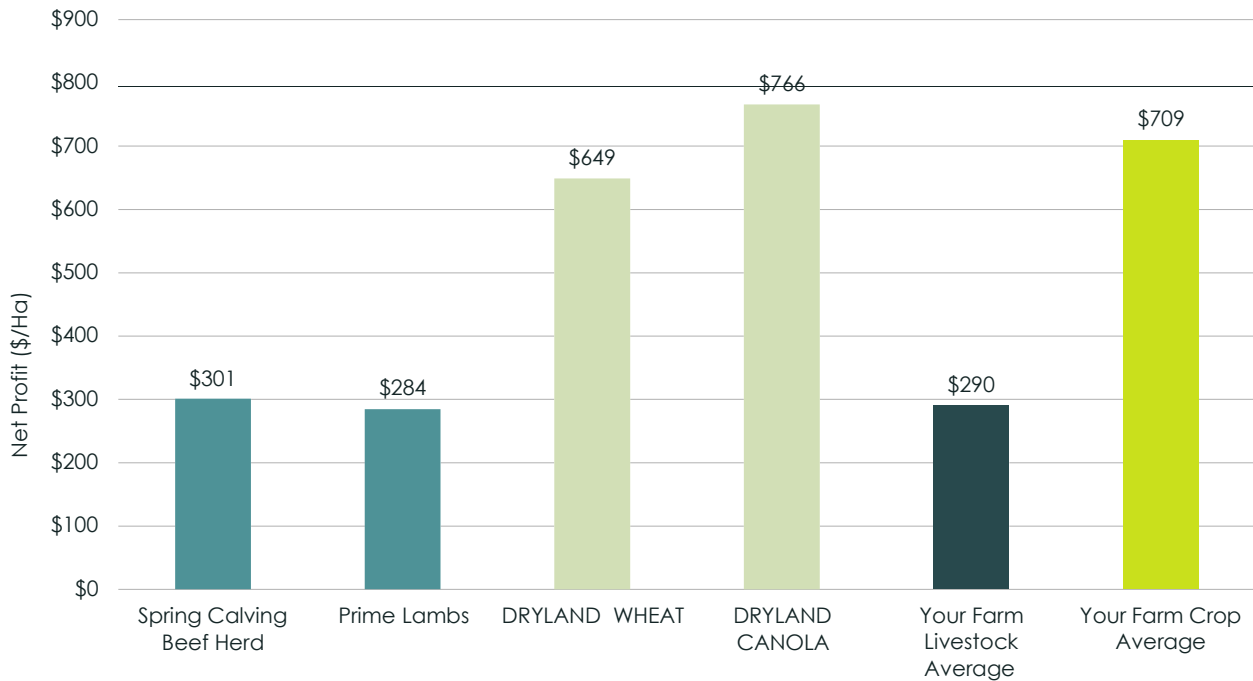


ENTERPRISE PERFORMANCE - NET PROFIT

ENTERPRISE USE OF EFFECTIVE AREA



NET PROFIT PER HECTARE*



* Before Interest and Tax



SPRING CALVING BEEF HERD

Net Profit (\$/DSE)



Income & Expenses per DSE

	Your Farm 2020-21	Your Farm 2019-20	2020-21 Result Indicator	Beef Herds analysed 2019/20 Average	Top 20%
GROSS PROFIT (\$/DSE)	\$63.03	\$61.24	●	\$54.90	\$66.69
A/Health & Breeding	\$2.10	\$1.85	●	\$1.90	\$1.53
Contract Services	\$0.45	\$0.85	●	\$0.30	\$0.12
Freight	\$1.25	\$1.03	●	\$1.35	\$0.49
Insurance	\$0.05	\$0.07	●	\$0.06	\$0.07
Materials	\$0.54	\$0.86	●	\$0.30	\$0.18
Selling Costs: Stock	\$3.05	\$3.33	●	\$3.60	\$2.75
Supplementary Feed	\$3.13	\$4.87	●	\$13.81	\$4.47
DIRECT EXPENSES (\$/DSE)	\$10.57	\$12.86	●	\$21.33	\$9.62
GROSS MARGIN (\$/DSE)	\$52.46	\$48.38	●	\$33.58	\$57.06
Administration	\$1.53	\$1.43	●	\$1.35	\$0.94
Chemicals	\$0.26	\$0.13	●	\$0.63	\$0.51
Contract Services	\$0.61	\$0.31	●	\$0.97	\$0.74
Depreciation	\$0.62	\$0.71	●	\$1.42	\$0.82
Electricity & Gas	\$0.38	\$0.46	●	\$0.49	\$0.31
Fertiliser	\$3.62	\$3.98	●	\$4.65	\$5.61
Fuel & Lubricants	\$0.48	\$0.63	●	\$1.08	\$0.69
Insurance	\$0.83	\$0.65	●	\$0.73	\$0.67
Irrigation	\$0.00	\$0.00	●	\$0.12	\$0.00
Landcare	\$0.07	\$0.00	●	\$0.08	\$0.03
Lime/Gypsum	\$1.86	\$0.00	●	\$0.44	\$0.52
Materials	\$0.18	\$0.09	●	\$0.35	\$0.37
M/Vehicle Expenses	\$0.31	\$0.56	●	\$0.85	\$0.70
Rates	\$1.69	\$1.67	●	\$1.27	\$1.22
R & M General	\$1.44	\$1.97	●	\$3.57	\$2.36
Seed	\$0.60	\$0.00	●	\$0.67	\$0.44
Wages	\$6.67	\$6.92	●	\$5.51	\$3.35
Wages (Owner)	\$1.92	\$1.99	●	\$3.94	\$3.14
OVERHEAD EXPENSES (\$/DSE)	\$23.06	\$21.52	●	\$28.06	\$22.41
NET PROFIT (\$/DSE)	\$29.40	\$26.86	●	\$5.51	\$34.65
NET PROFIT (\$/Ha/100mm)	\$52.63	\$50.09	●	\$27.74	\$90.68
RETURN ON ASSETS MANAGED	2.7%	2.9%	●	1.6%	5.5%



SPRING CALVING BEEF HERD

Income and Expenses per Hectare

	Your Farm 2020-21	Your Farm 2019-20	2020-21 Result Indicator	Beef Herds analysed 2019/20 Average	Beef Herds analysed 2019/20 Top 20%
GROSS PROFIT (\$/HA)	\$645	\$643	●	\$717	\$1,107
DIRECT EXPENSES (\$/HA)	\$108	\$135	●	\$217	\$160
GROSS MARGIN (\$/HA)	\$537	\$508	●	\$500	\$948
OVERHEAD EXPENSES (\$/HA)	\$236	\$226	●	\$319	\$367
NET PROFIT (\$/HA)	\$301	\$282	●	\$181	\$581

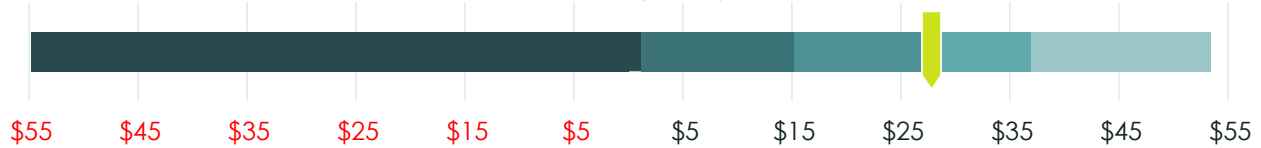
Key Performance Indicators

	Your Farm 2020-21	Your Farm 2019-20	2020-21 Result Indicator	Beef Herds analysed 2019/20 Average	Beef Herds analysed 2019/20 Top 20%
Cost of Production (\$/Kg Beef Lwt Produced)	\$1.86	\$1.74	●	\$2.78	\$1.54
Price Received (\$/Kg Beef Lwt Sold)	\$3.43	\$3.03	●	\$3.05	\$3.13
Average Sale Value (\$/Head Sold)	\$1,529	\$1,331	●	\$1,316	\$1,469
Production (Kg Beef Lwt/Ha Pasture)	186	207	●	232	344
Production (Kg Beef Lwt/Ha/100mm)	32.4	36.7	●	39.2	53.3
Production (Kg Beef Lwt/DSE)	18.1	19.7	●	18.9	20.7
Production (Kg Beef Lwt/Head Sold)	446	439	●	433	473
Mid Winter Stocking Rate (DSE/Ha)	12.2	12.2	●	11.1	15.1
Annual Average Stocking Rate (DSE/Ha)	10.2	10.5	●	12.1	16.6
Labour Efficiency (Gross Profit/Labour Unit)	\$750,581	\$702,912	●	\$754,184	\$1,086,409
Labour Efficiency (DSE/Labour Unit)	11,908	11,478	●	12,425	16,722
Enterprise Size (Annual Ave DSE's)	11,990	11,557	●	12,873	13,101



PRIME LAMBS

Net Profit (\$/DSE)



Income & Expenses per DSE

	Your Farm 2020-21	Your Farm 2019-20	2020-21 Result Indicator	Prime Lamb Flocks analysed 2019/20 Average	Top 20%
Sheep trading	(\$4.84)	\$0.62	●	(\$7.79)	\$2.46
Lamb Trading	\$81.84	\$78.33	●	\$75.31	\$82.76
Wool	\$1.81	\$4.24	●	\$6.38	\$7.53
GROSS PROFIT (\$/DSE)	\$78.81	\$83.19	●	\$73.86	\$92.75
A/Health & Breeding	\$2.85	\$2.35	●	\$2.94	\$2.64
Contract Services	\$1.20	\$0.80	●	\$0.74	\$0.48
Freight	\$0.62	\$0.78	●	\$0.56	\$0.50
Insurance	\$0.00	\$0.00	●	\$0.04	\$0.02
Materials	\$0.00	\$0.00	●	\$0.19	\$0.12
Selling Costs: Wool	\$0.08	\$0.19	●	\$0.30	\$0.30
Selling Costs: Stock	\$3.51	\$4.18	●	\$3.60	\$3.45
Shear & Crutching	\$4.42	\$5.02	●	\$4.25	\$4.45
Supplementary Feed	\$5.30	\$9.38	●	\$12.17	\$5.40
DIRECT EXPENSES (\$/DSE)	\$17.98	\$22.70	●	\$24.74	\$17.35
GROSS MARGIN (\$/DSE)	\$60.83	\$60.50	●	\$49.11	\$75.41
Administration	\$1.91	\$1.95	●	\$1.68	\$1.94
Chemicals	\$0.26	\$0.13	●	\$0.71	\$0.71
Contract Services	\$0.61	\$0.31	●	\$1.08	\$1.03
Depreciation	\$0.89	\$0.98	●	\$1.59	\$1.86
Electricity & Gas	\$0.75	\$0.84	●	\$0.63	\$0.76
Fertiliser	\$3.62	\$3.98	●	\$4.49	\$5.46
Fuel & Lubricants	\$0.48	\$0.63	●	\$1.15	\$1.05
Insurance	\$1.03	\$0.89	●	\$0.80	\$0.93
Irrigation	\$0.00	\$0.00	●	\$0.44	\$1.05
Landcare	\$0.07	\$0.00	●	\$0.11	\$0.20
Lime/Gypsum	\$1.86	\$0.00	●	\$0.52	\$0.44
Materials	\$0.18	\$0.09	●	\$0.38	\$0.44
M/Vehicle Expenses	\$0.62	\$1.02	●	\$0.91	\$0.58
Rates	\$1.69	\$1.67	●	\$1.23	\$1.20
R & M General	\$1.44	\$1.97	●	\$3.43	\$3.55
Seed	\$0.60	\$0.00	●	\$0.82	\$0.87
Wages	\$13.25	\$12.50	●	\$6.50	\$5.60
Wages (Owner)	\$3.81	\$3.60	●	\$4.76	\$2.88
OVERHEAD EXPENSES (\$/DSE)	\$33.06	\$30.56	●	\$31.15	\$30.54
NET PROFIT (\$/DSE)	\$27.76	\$29.94	●	\$17.96	\$44.86
NET PROFIT (\$/Ha/100mm)	\$49.71	\$55.82	●	\$50.53	\$112.03
RETURN ON ASSETS MANAGED	2.5%	3.2%	●	2.4%	5.5%
Please note, shearing cost presented above is average annual DSE. The per head figures are presented below.					
Shearing cost (\$/head shorn)	\$6.23	\$6.00	●	\$6.45	\$6.56

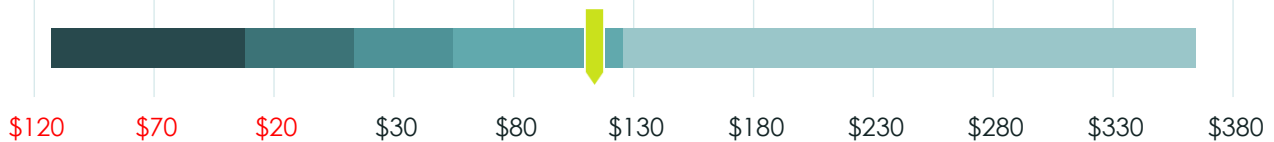


PRIME LAMBS					
Income and Expenses per Hectare					
	Your Farm 2020-21	Your Farm 2019-20	2020-21 Result rime Indicator	Lamb Flocks analysed 2019/20 Average	Top 20%
GROSS PROFIT (\$/HA)	\$807	\$873	●	\$1,125	\$1,408
DIRECT EXPENSES (\$/HA)	\$184	\$238	● \$343		\$244
GROSS MARGIN (\$/HA)	\$623	\$635	●	\$782	\$1,163
OVERHEAD EXPENSES (\$/HA)	\$339	\$321	●	\$469	\$490
NET PROFIT (\$/HA)	\$284	\$314	●	\$313	\$674
Key Performance Indicators					
	Your Farm 2020-21	Your Farm 2019-20	2020-21 Result rime Indicator	Lamb Flocks analysed 2019/20 Average	Top 20%
Cost of Production (\$/Kg Lamb Dwt Produced)	\$5.87	\$5.27	●	\$6.45	\$4.31
Price Received (\$/Kg Lamb Dwt Sold)	\$8.78	\$8.23	●	\$8.21	\$8.23
Average Sale Value (\$/Head Lamb Sold)	\$177	\$167	●	\$172	\$183
Production (Kg Lamb Dwt/Ha Pasture)	95	100	●	137	159
Production (Kg Lamb Dwt/Ha/100mm)	16.7	17.7	●	22.8	27.1
Production (Kg Lamb Dwt/DSE)	9.3	9.5	●	9.3	10.2
Production (Kg Lamb Dwt/Lamb Sold)	20.2	20.3	●	21.0	22.4
Production (Kg Lamb Lwt Gained/Head/Day)	0.25	-	-	-	-
Reproduction (Lambs Weaned/Adult Ewe Joined)	125%	132%	●	122%	132%
Reproduction (Ewes Joined/Ha/100mm)	0.7	0.7	●	1.0	1.0
Mid Winter Stocking Rate (DSE/ha)	12.2	12.2	●	14.4	13.3
Annual Average Stocking Rate (DSE/ha)	10.2	10.5	●	14.6	15.0
Labour Efficiency (Gross Profit/Labour Unit)	\$409,361	\$457,742	●	\$476,877	\$641,954
Labour Efficiency (DSE/Labour Unit)	5,194	5,502	●	6,342	7,480
Enterprise Size (Annual Ave DSE's)	21,139	22,392	●	11,212	8,941



DRYLAND WHEAT

Net Profit (\$/Hectare/100mm)



Income & Expenses per Hectare

	Your Farm 2020-21	2020-21 Result Indicator	Wheat crops analysed 2019/20 Average	Top 20%
Grain Income	\$1,596	●	\$731	\$1,652
Fodder Income	\$0	●	\$117	\$252
Hedging Income	\$0	●	(\$3)	(\$5)
Grazing Income	\$0	●	\$125	\$98
GROSS PROFIT (\$/HA SOWN)	\$1,596	●	\$970	\$1,997
Chemicals	\$175	●	\$95	\$108
Contract Services	\$77	●	\$110	\$129
Fertiliser	\$150	●	\$117	\$149
Freight	\$0	●	\$7	\$16
Fuel & Lubricants	\$45	●	\$40	\$52
Insurance	\$6	●	\$6	\$14
Irrigation	\$0	●	\$1	\$0
Materials	\$0	●	\$5	\$8
R & M Plant & Equipment	\$0	●	\$19	\$40
Selling Cost	\$85	●	\$12	\$25
Seed	\$56	●	\$35	\$40
DIRECT EXPENSES (\$/HA SOWN)	\$594	●	\$447	\$580
GROSS MARGIN (\$/HA SOWN)	\$1,002	●	\$523	\$1,417
Administration	\$39	●	\$17	\$23
Depreciation	\$33	●	\$44	\$68
Electricity & Gas	\$8	●	\$8	\$6
Fuel & Lubricants	\$1	●	\$3	\$3
Insurance	\$21	●	\$12	\$26
Landcare	\$1	●	\$1	\$1
Lime/Gypsum	\$19	●	\$5	\$9
Materials	\$2	●	\$4	\$3
M/Vehicle Expenses	\$7	●	\$8	\$9
Rates	\$17	●	\$12	\$16
R & M General	\$15	●	\$29	\$38
Wages	\$168	●	\$79	\$59
Wages (Owner)	\$21	●	\$52	\$87
OVERHEAD EXPENSES (\$/HA SOWN)	\$353	●	\$274	\$347
NET PROFIT (\$/HA SOWN)	\$649	●	\$250	\$1,071
NET PROFIT (\$/HA SOWN/100mm)	\$113	●	\$53	\$216
RETURN ON ASSETS MANAGED	6.4%	●	2.6%	10.2%



DRYLAND WHEAT

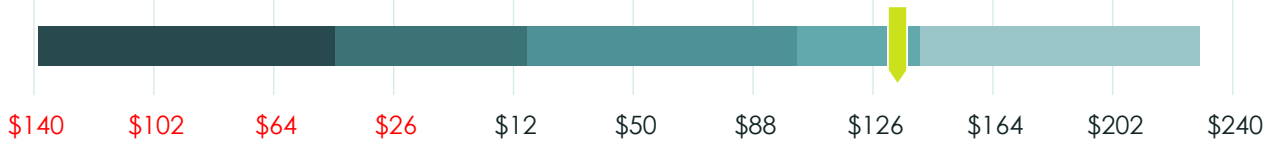
Key Performance Indicators

	Your Farm 2020-21	2020-21 Result Indicator	Wheat crops analysed 2019/20	
			Average	Top 20%
Cost of Production/Tonne	\$169	●	\$323	\$161
Price Received/Tonne	\$285	●	\$363	\$341
Tonnes/Ha Sown	5.6	●	2.6	5.0
Water Use Efficiency (Kg/Ha/mm)	11.3	●	9.2	15.0
% of Potential Yield	NA	●	85%	138%
Production (DSE Days/Hectare)	0	●	1686	1387
Grazing Income (\$/DSE week)	\$0.00	●	\$1.03	\$0.95
Gross Margin (\$/Megalitre Irrigation)	N/A	○		
Labour Efficiency (Hectares/Labour Unit)	532	●	804	724
Labour Efficiency (Gross Profit/Labour Unit)	849,597	●	670,787	1,284,472
Crop Area (Hectares)	268	●	264	243
Total Farm Crop Area (Hectares)	550	●	1,211	1,096
Year Analysed PAW (mm)	496	●	266	370
Long Term Average PAW (mm)	457	●	316	343
PAW as % of Long Term Average*	109%	●	81%	104%



DRYLAND CANOLA

Net Profit (\$/Hectare/100mm)



Income & Expenses per Hectare

	Your Farm	2020-21 Result Indicator	Canola crops analysed 2019/20	
			Average	Top 20%
Grain Income	\$1,823	●	\$695	\$1,590
Fodder Income	\$0	●	\$95	\$115
Hedging Income	\$0	●	\$0	\$0
Grazing Income	\$0	●	\$224	\$147
GROSS PROFIT (\$/HA SOWN)	\$1,823	●	\$1,014	\$1,852
Chemicals	\$123	●	\$106	\$140
Contract Services	\$155	●	\$89	\$107
Fertiliser	\$180	●	\$155	\$186
Freight	\$0	●	\$8	\$4
Fuel & Lubricants	\$45	●	\$35	\$51
Insurance	\$8	●	\$5	\$8
Irrigation	\$0	●	\$0	\$0
Materials	\$0	●	\$3	\$4
R & M Plant & Equipment	\$0	●	\$13	\$21
Selling Cost	\$87	●	\$7	\$18
Seed	\$108	●	\$63	\$74
DIRECT EXPENSES (\$/HA SOWN)	\$706	●	\$484	\$614
GROSS MARGIN (\$/HA SOWN)	\$1,116	●	\$530	\$1,238
Administration	\$44	●	\$16	\$21
Depreciation	\$33	●	\$39	\$52
Electricity & Gas	\$8	●	\$6	\$3
Fuel & Lubricants	\$1	●	\$3	\$3
Insurance	\$24	●	\$12	\$25
Landcare	\$1	●	\$1	\$1
Lime/Gypsum	\$19	●	\$6	\$8
Materials	\$2	●	\$4	\$2
M/Vehicle Expenses	\$7	●	\$8	\$9
Rates	\$17	●	\$13	\$17
R & M General	\$15	●	\$36	\$44
Wages	\$160	●	\$73	\$31
Wages (Owner)	\$20	●	\$57	\$87
OVERHEAD EXPENSES (\$/HA SOWN)	\$351	●	\$274	\$304
NET PROFIT (\$/HA SOWN)	\$766	●	\$256	\$934
NET PROFIT (\$/HA SOWN/100mm)	\$134	●	\$50	\$181
RETURN ON ASSETS MANAGED	7.6%	●	3.2%	9.5%



DRYLAND CANOLA

Key Performance Indicators

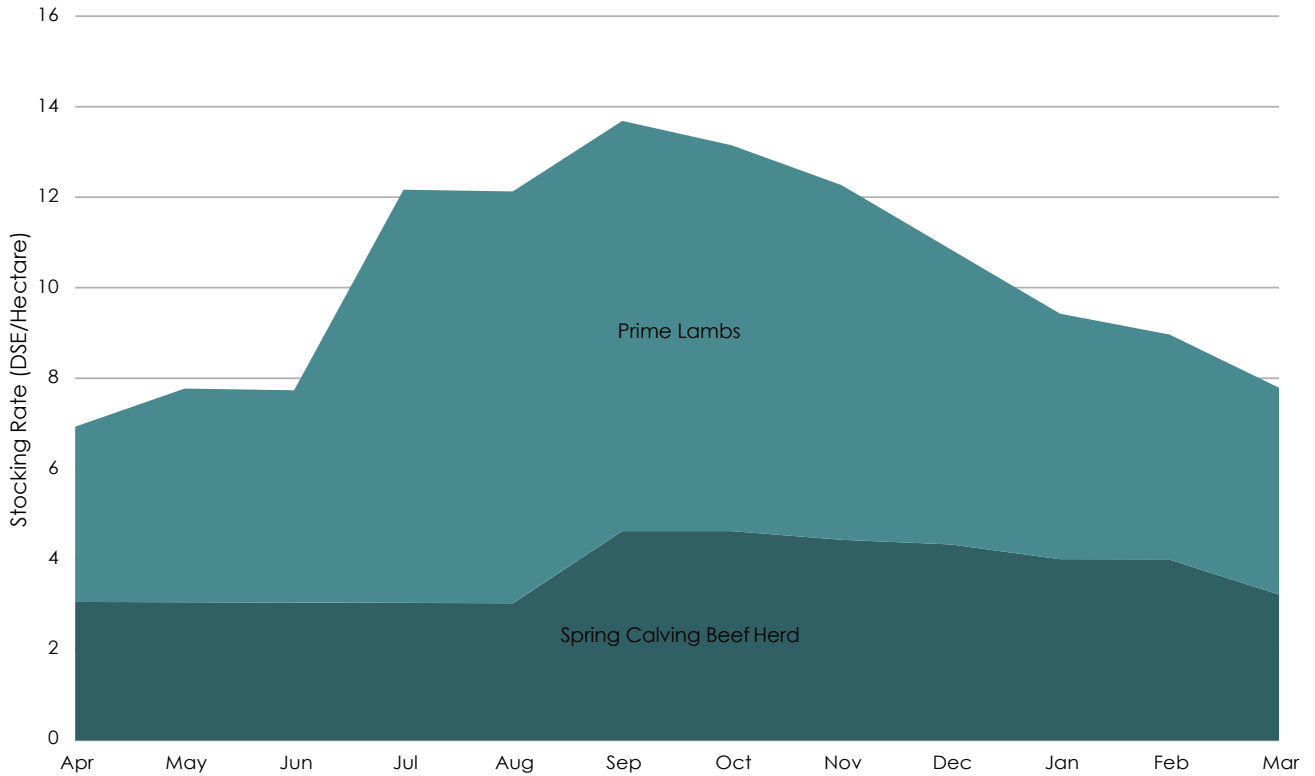
	Your Farm	2020-21 Result	Canola crops analysed 2019/20	
		Indicator	Average	Top 20%
Cost of Production/Tonne	\$341	●	\$458	\$317
Price Received/Tonne	\$588	●	\$592	\$627
Tonnes/Ha Sown	3.1	●	1.7	2.5
Water Use Efficiency (Kg/Ha/mm)	8.0	●	7.0	8.6
% of Potential Yield	100%	●	88%	107%
Production (DSE Days/Hectare)	0	●	2193	1934
Grazing Income (\$/DSE week)	\$0.00	●	\$1.32	\$2.29
Gross Margin (\$/Megalitre Irrigation)	N/A	○		
Labour Efficiency (Hectares/Labour Unit)	560	●	1,242	1,653
Labour Efficiency (Gross Profit/Labour Unit)	1,021,018	●	1,368,342	1,608,041
Crop Area (Hectares)	282	●	240	210
Total Farm Crop Area (Hectares)	550	●	1,295	1,069
Year Analysed PAW (mm)	386	●	195	269
Long Term Average PAW (mm)	457	●	195	364
PAW as % of Long Term Average*	85%	●	54%	74%



WHOLE FARM FEED PRODUCTION

	Your Farm	Your Farm 2019-20	Mixed farms analysed 2019/20	
	Your Farm	2019-20	Average	Top 20%
Ave Annual Stocking Rate (DSE/Ha)	10.2	10.5	13.8	16.0
Mid Winter Stocking Rate (DSE/Ha)	12.2	12.2	12.9	17.6

Your Farm's Monthly DSE's per Hectare



One of your most critical stocking rate measurements is your mid winter stocking rate. The reason for this is the lack of pasture growth, usually lower condition of your livestock and cropping areas have been established. It is the 'bottle neck' through which productive units must pass through in south eastern Australia.

The graph shows you what and how much enterprises contribute to whole farm feed demand at different times of the year.



NUTRIENT AUDIT

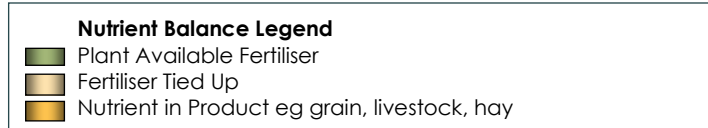
IMPORTANT POINTS TO NOTE:

These graphs show nutrient changes over the whole farm for this year only.

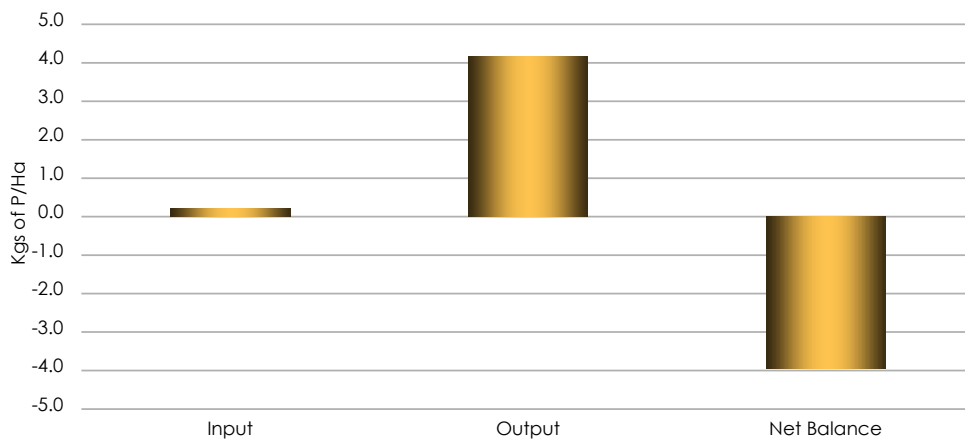
They compare the amount of nutrient brought into the farm against the amount removed in a single year.

They do not take into account existing soil fertility levels or even last years fertiliser applications. Because of these limitations these need to be interpreted carefully and preferably over a number of years where trends may be apparent.

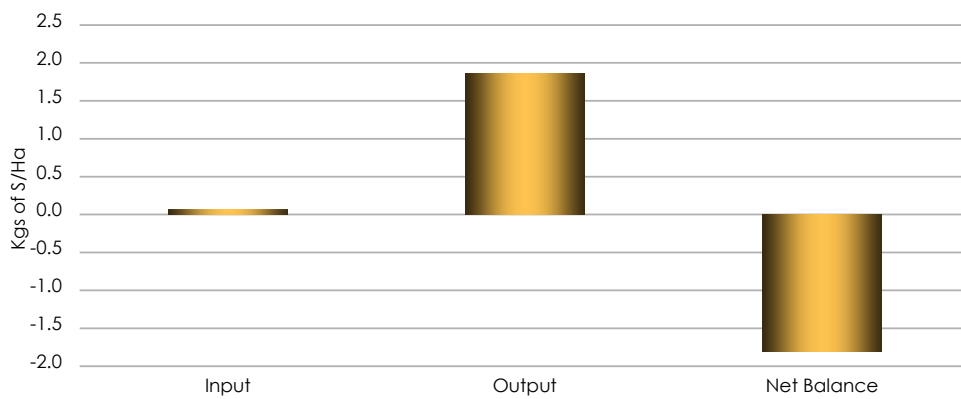
If you have adequate soil fertility levels a deficit in the Net Balance in one year should not be a concern.



PHOSPHORUS BALANCE



SULPHUR BALANCE





WHOLE FARM RECONCILIATION OF GROSS PROFIT BY ENTERPRISE								
		Fodder Trading Account	Spring Calving Beef Herd	Prime Lambs	DRYLAND WHEAT	DRYLAND CANOLA	Other Income	TOTAL
OPENING VALUES (A)	Grain & Fodder	\$0	-	-	-	-	-	\$0
	Livestock	-	\$1,664,400	\$3,268,650	-	-	-	\$4,933,050
	Wool (Shorn)	-	-	\$0	-	-	-	\$0
	Wool (Unshorn)	-	-	\$0	-	-	-	\$0
	Semen & Embryos	-	-	-	-	-	-	\$0
TRANSFERS IN (B)	Livestock	-	\$0	\$0	-	-	-	\$0
	Fodder	\$0	\$37,500	\$112,000	-	-	-	\$149,500
TRANSFERS OUT (C)	Livestock	-	\$0	\$0	-	-	-	\$0
	Fodder	\$149,500	-	-	\$0	\$0	-	\$149,500
CLOSING VALUES (D)	Grain & Fodder	\$0	-	-	-	-	-	\$0
	Livestock	-	\$1,701,500	\$3,265,150	-	-	-	\$4,966,650
	Wool (Shorn)	-	-	\$0	-	-	-	\$0
	Wool (Unshorn)	-	-	\$0	-	-	-	\$0
	Semen & Embryos	-	-	-	-	-	-	\$0
INVENTORY CHANGE (E)	E = D - B + C - A	\$149,500	(\$400)	(\$115,500)	\$0	\$0	\$0	\$33,600
PURCHASES (F)	Grain & Fodder	\$149,500	-	-	-	-	-	\$149,500
	Livestock	-	\$12,300	\$224,250	-	-	-	\$236,550
	Semen & Embryos	-	-	-	-	-	-	\$0
COST OF SALES (G)	G = E - F	\$0	(\$12,700)	(\$339,750)	\$0	\$0	\$0	(\$352,450)
SALES (H)	Grain & Fodder	\$0	-	-	\$427,728	\$514,030	-	\$941,758
	Livestock	-	\$730,957	\$1,855,503	-	-	\$0	\$2,586,460
	Wool (Shorn)	-	-	\$38,158	-	-	-	\$38,158
	Semen & Embryos	-	-	-	-	-	-	\$0
GROSS PROFIT (I)	I = H + G	\$0	\$718,257	\$1,553,911	\$427,728	\$514,030	\$0	\$3,213,925

Note:

The table above is provided to assist in the reconciliation of Inventory Change, Purchases and Sales at the whole farm level by providing itemised figures for each product type by enterprise.

Please note, this will differ from the table provided on page 8 of your report. The key difference is the inclusion of fodder fed to livestock from the fodder trading account. At the whole farm level, this occurs as a transfer and is included in the Gross Profit