



ANZ, RIDLEY & ROBERTS

# 2016 TASMANIAN DAIRY BUSINESS OF THE YEAR AWARDS



Dairy Business of the Year Winners  
Brian & Michele Lawrence  
Janefield Dairy

Fonterra Share Dairy Farmer of the Year Winners  
Leigh & Kellie Schuurin



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2016 Dairy Business of the Year  
& Fonterra Share Dairy Farmer of the Year

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Field Day & Farm Walk  
21st April 2016

Brian & Michele Lawrence – Janefield Dairy

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## Program

10:00 a.m. – Morning Tea

10:30 a.m. – Welcome

10:40 a.m. – Judges' Comments

10:50 a.m. – Farm Walk

12:30 p.m. – BBQ Lunch

DairyTas

Lesley Irvine, TIA and Bill & Jill  
Chilvers, 2015 DBOY Winners

Brian & Michele Lawrence, and  
Lesley Irvine, TIA



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# 2016 Tasmanian Dairy Business of the Year Awards - Sponsors

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## ACKNOWLEDGEMENTS

Data for this award has been collected and analysed using the Dairy Farm Monitor Project

This booklet has been prepared by Alison Hall, Lesley Irvine & Samantha Flight, TIA Dairy Centre

*Disclaimer: This publication has been prepared for the general information of dairy farmers in Tasmania. TIA and the University of Tasmania do not accept any liability for damage caused by, or economic loss arising from reliance upon information or material contained in this publication.*



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# ANZ, Ridley & Roberts

## 2016 Dairy Business of the Year Awards

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**DBOY Winners:** Brian & Michele Lawrence

**Finalists:** Peter & Jo Jones

Gary & Helen Strickland

**Share Dairy Farmer Winners:** Leigh & Kellie Schuurin

**Finalists:** Stuart & Karen Burr

Wayne & Caroline Saward

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### Recent Past DBOY Winners

### Participants

2015	Bill & Jill Chilvers with Grant & Kim Archer, Symmons Plains	52
2014	Nigel & Rachael Brock, Montana	35
2013	Rob, Lesley & Norm Frampton, Gawler	31
2012	Grant & Kim Archer, share farmers plus Rob & Jo Bradley, farm owners, Cressy	40
2011	Darron & Veronica Charles, Mawbanna	33
2010	Grant & Melanie Rogers, Ouse	45
2009	Huisman family & Hatfield Dairies P/L	36
2008	Paul & Nadine Lambert, Merseylea	36
2007	Gary & Helen Strickland, King Island	36
2006	Stephen & Karen Fisher, Togari	40
2005	Symon & Louise Jones, Gunns Plains	50
2004	John & Katrina Sykes, Ringarooma Alan & Rosie Davenport, Derby	42
2003	Grant & Kim Archer, Mella	47
2002	Wayne & Joanne Bowen, Scottsdale	40



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## 2016 Dairy Business of the Year Winners Brian & Michele Lawrence, Janefield Dairy

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At Meander, just south of Deloraine, is Janefield, the dairy farm owned by Brian and Michele Lawrence. Previously a sheep farm, the property was purchased by the Lawrence's in 2006. Their attention to detail throughout the conversion to a dairy farm is very evident everywhere you look on the property. Since their first season on the property when they milked 460 cows and produced 150,088 kg MS they have increased milk production to 400,163 kg MS from 930 cows. Since the beginning, Brian and Michele's aim has been to develop a profitable and sustainable dairy farm; they feel a responsibility to utilise the resources they have to efficiently produce food. Critical to achieving this is their farm team.

Season	Cow Numbers	Milk production (kg MS)
2007/08	460	150,088
2008/09	560	236,549
2009/10	660	288,820
2010/11	760	328,965
2011/12	840	372,960
2012/13	875	399,258
2013/14	896	406,118
2014/15	930	400,163

### Farm Team

Along with Brian and Michele, there are six other people that make up the farm team at Janefield. The team structure they have consists of a dairy herd manager who has





responsibility for the dairy operations, animal health, feeding of the cows; and a farm and machinery manager who is responsible for machinery maintenance, infrastructure improvements such as fencing and drainage, and fodder conservation. The other team members assist with milking and general farm maintenance. Brian and Michele conduct team meetings when needed to discuss upcoming activities or workplace health and safety. A list of day-to-day jobs is maintained on a whiteboard in the dairy.

Taking a step-by-step approach to workplace health and safety (WHS), Brian and Michele have developed a very effective system for their farm. They have an annual calendar of WHS activities and reviews so they can keep all the components of their system up-to-date. They encourage everyone in the team to be proactive in WHS and report issues and suggest improvements. All issues are documented and they work as a team to decide on a solution. This can be either through a team meeting or getting individual feedback. Important information relating to WHS is included with each team member's payslip.

Brian and Michele value each member of their team and the contribution they make to the business. They aim for everyone to be satisfied in their job and to enjoy what they do.

## Cows

Brian and Michele place great emphasis on the importance of their cows' health and welfare. They want their cows to be well cared for, and everyone in the team has responsibility to ensure this happens.



Brian and Michele have a cross-bred herd. They aim to breed a medium-sized (500 kg), fertile, easy care cow that can produce 6000 litres (with 5% milk fat and 4% protein) in their pasture-based system. They have used kiwi cross genetics over a long period to achieve this.

The table of milk production shows the growth in the Lawrence's herd size since starting at Janefield. This has been achieved through natural growth of the herd.

The majority of young stock is agisted on a weekly basis with a target of 450kg by point of calving.

## Environment

Looking after the land is very important to Brian and Michele. One aspect of this is to ensure that resources are used efficiently. Brian and Michele have been involved in

numerous industry programs aimed at improving sustainability. This has included:

- The online Dairy Self-Assessment Tool (DairySAT) to help identify action areas for improving environmental management.
- Both the Dairy Industry Nutrient Mapping Program and Fert\$mart involving soil testing over the farm and the development of a nutrient map and budget for the property to target nutrient applications where they are required.
- Assessment of greenhouse gas emissions.
- Energy audit of the dairy.

The effluent pond consists of a solids trench to a 7 ML pond (sufficient for winter storage). Liquid is irrigated from the pond using an effluent irrigator. Solids are composted with woodchips from the calving pad and later spread over the farm.

They have also undertaken fencing of bush areas and planting of shelter belts on the outskirts of the centre pivots.

## What makes them successful?

1. A focus on profitability. They aim to utilise as much as possible of their cheapest feed source – pasture. They have bred their herd to suit their pasture-based system.
2. A focus on sustainability. Efficient use of resources is both good for the environment and for profitability.
3. The building of a good team. Brian and Michele recognise the importance of each of their team members in achieving their success. They want to work with a team which they enjoy spending time with and also want to ensure their team members feel valued and enjoy what they do.
4. Good animal health and welfare.
5. Attention to detail in everything.
6. Striving for continual improvement. Brian and Michele spend a lot of time learning. They are involved in many different industry programs and groups, attend field days, do a lot of reading and participate each year in benchmarking their business to monitor their progress.

	2012/13	2013/14	2014/15	Average 2014/15
Milking area, ha	250	250	250	194
No. cows milked	875	896	930	552
Area irrigated, ha	230	240	240	129
Rainfall, mm/ha	1043	1263	940	981
Irrigation, ML/irrigated ha	4.5	3.8	3.6	3.2
Pasture consumption, t DM/eff ha	9.1	9.8	13.4	9.3
Concentrates, t DM/cow	0.9	1.1	0.8	1.3
Milk production, kg MS	399,258	406,118	400,163	247,283
Milk price, \$/kg MS	\$5.11	\$7.26	\$6.42	\$6.19
Operating costs, \$/kg MS	\$3.67	\$3.89	\$3.47	\$5.04
EBIT, \$/kg MS	\$1.60	\$4.13	\$3.95	\$1.88
RoAM, %	7.7%	14.8%	14.2%	7.9%

**Table 1: Performance Indicators - B&M Lawrence, Janefield Dairy**

		Janefield Dairy 2013-14	Janefield Dairy 2014-15	Average all farms 2014-15	Top 10% 2014-15
<b>Farm Details</b>					
Milking area	Mha	250	250	194	250
Dairy run-off	ha	<u>185</u>	<u>185</u>	<u>84</u>	<u>86</u>
Effective area	eff ha	435	435	278	336
Milksolids	kg	406,118	400,163	247,283	326,930
Peak cows milked	cows	896	930	552	720
Labour used	FTE	4.2	4.4	4.0	4.0
<b>Business Indicators</b>					
Operating profit, EBIT	\$	\$1,676,877	\$1,579,362	\$492,084	\$1,125,414
Total income/ eff ha	\$/eff ha	\$7,483	\$6,824	\$6,405	\$7,794
Total income/ kg MS	\$/kg MS	\$8.02	\$7.42	\$6.91	\$7.75
Milk price/ kg MS	\$/kg MS	\$7.26	\$6.42	\$6.19	\$6.88
Operating costs excl finance/ eff ha	\$/ eff ha	\$3,628	\$3,193	\$4,661	\$4,421
Operating costs excl finance/ kg MS	\$/kg MS	\$3.89	\$3.47	\$5.04	\$4.29
EBIT/ eff ha	\$/eff ha	\$3,855	\$3,631	\$1,744	\$3,374
Return on assets (EBIT/Av Assets Managed)	%	14.8%	14.2%	7.9%	16.7%
Return on equity (EBT/Av Owners Equity)	%	16.1%	15.3%	9.9%	20.7%
<b>Productivity Ratios</b>					
Milksolids per milking ha	kg MS/ M ha	1,624	1,601	1,273	1,306
Milksolids per effective ha	kg MS/eff ha	934	920	930	1,021
Milksolids per cow	kg MS/cow	453	430	445	458
Milksolids per cow as % of Lwt	kg MS/kg lwt	94%	90%	84%	85%
Feed conversion efficiency	gm MS/kg DM	79	62	70	67
Stocking rate, cows/Mha	cows/Mha	3.6	3.7	2.8	2.9
Cows per full time equivalent	cows/FTE	212	214	141	192
Hours per cow	hours/cow	11	11	18	15
Replacement heifers as % of cows milked	%	22%	33%	27%	24%
<b>Feed Indicators</b>					
Pasture & crop utilised - milking area <sup>^</sup>	tDM/ Mha	11.7	14.3	10.0	10.7
Pasture & crop utilised - effective area <sup>^</sup>	tDM/ eff ha	9.8	13.4	9.3	10.7
Effective area % irrigated	%	55%	55%	49%	50%
Nitrogen use	kg N/ eff ha	321	224	173	238
Average purchased feed price	\$/ t DM	\$357	\$404	\$364	\$435
Pasture costs	\$/ t DM	\$106	\$73	\$91	\$80
Grazed pasture per cow*	t DM/ cow	4.0	5.1	4.1	4.9
Grain per cow*	t DM/ cow	1.1	0.8	1.3	1.0
Hay, silage & other feed per cow*	t DM/ cow	<u>0.6</u>	<u>1.1</u>	<u>1.0</u>	<u>0.9</u>
Total feed per cow*	t DM/ cow	5.7	7.0	6.3	6.8
<b>Farm Assets - averages for the year</b>					
Dairy assets incl leased land	\$	\$11,329,027	\$11,103,031	\$5,927,853	\$7,239,665
Assets per eff ha	\$/ eff ha	\$26,044	\$25,524	\$22,094	\$21,612
Assets per cow	\$/cow	\$12,644	\$11,939	\$10,911	\$9,688
Assets per kg milksolids	\$/kg MS	\$28	\$28	\$25	\$21
Liabilities per cow	\$/cow			\$2,491	\$2,022
Equity %	%			75%	78%
Number of farms		1	1	31	3

\*Feed used by cows and replacements divided by number of cows

Table 2: Financial Analysis, Total \$ - B&M Lawrence, Janefield Dairy				
	Janefield Dairy 2013-14	Janefield Dairy 2014-15	Average all farms 2014-15	Top 10% 2014-15
<b>Income</b>				
Milk income (net)	\$2,949,784	\$2,567,843	\$1,543,252	\$2,208,628
Livestock trading profit	\$308,645	\$365,090	\$163,732	\$260,809
Feed inventory change	-\$36,558	\$35,494	\$4,175	\$27,911
All other income	\$33,254	\$0	\$5,210	\$833
<b>Total income</b>	<b>\$3,255,125</b>	<b>\$2,968,427</b>	<b>\$1,716,369</b>	<b>\$2,498,181</b>
<b>Costs</b>				
AI and herd test	\$18,874	\$18,156	\$25,003	\$24,542
Animal health	\$72,331	\$54,248	\$39,995	\$46,067
Calf rearing	\$16,867	\$14,825	\$9,843	\$12,572
Shed Power	\$27,136	\$23,044	\$25,656	\$25,354
Dairy Supplies	\$6,503	\$13,430	\$19,818	\$14,764
<b>Total shed &amp; herd costs</b>	<b>\$141,711</b>	<b>\$123,703</b>	<b>\$120,314</b>	<b>\$123,299</b>
<b>Feed Costs</b>				
Fertiliser	\$262,823	\$244,012	\$118,599	\$187,953
Irrigation (including effluent)	\$81,866	\$61,404	\$29,496	\$27,732
Hay and silage making	\$54,583	\$72,853	\$22,481	\$30,770
Fuel and oil	\$30,195	\$31,073	\$19,347	\$19,805
Pasture improvement / cropping	\$18,714	\$13,081	\$21,451	\$19,162
Other feed costs	\$3,031	\$0	\$10,025	\$0
Fodder purchases	\$14,292	\$8,330	\$41,173	\$84,426
Grain / Concentrates / Other	\$405,127	\$324,414	\$337,721	\$360,527
Agistment costs	\$90,494	\$95,316	\$49,846	\$77,095
<b>Total feed costs</b>	<b>\$961,126</b>	<b>\$850,483</b>	<b>\$650,139</b>	<b>\$807,470</b>
<b>Total Variable costs</b>	<b>\$1,102,837</b>	<b>\$974,186</b>	<b>\$770,453</b>	<b>\$930,770</b>
<b>Overhead costs</b>				
Rates	\$7,413	\$7,286	\$7,943	\$5,731
Registration and Insurance	\$2,321	\$4,446	\$3,921	\$2,762
Farm Insurance	\$19,553	\$13,068	\$16,755	\$10,379
Repairs and Maintenance	\$164,321	\$82,584	\$92,571	\$106,534
Bank Charges	\$1,538	\$2,028	\$1,760	\$1,022
Other Overheads	\$27,634	\$17,580	\$21,762	\$22,157
Employed People Cost	\$141,345	\$176,438	\$192,466	\$209,930
<b>Total cash overhead costs</b>	<b>\$364,125</b>	<b>\$303,431</b>	<b>\$337,179</b>	<b>\$358,516</b>
<b>Non-cash overheads</b>				
Depreciation	\$33,786	\$37,048	\$41,222	\$23,681
Imputed people cost	\$77,500	\$74,400	\$75,431	\$59,800
<b>Total non-cash overheads</b>	<b>\$111,286</b>	<b>\$111,448</b>	<b>\$116,653</b>	<b>\$83,481</b>
<b>Total overhead costs</b>	<b>\$475,411</b>	<b>\$414,879</b>	<b>\$453,832</b>	<b>\$441,997</b>
<b>Total Costs</b>	<b>\$1,578,248</b>	<b>\$1,389,065</b>	<b>\$1,224,285</b>	<b>\$1,372,767</b>
<b>Earnings Before Interest &amp; Tax</b>	<b>\$1,676,877</b>	<b>\$1,579,362</b>	<b>\$492,084</b>	<b>\$1,125,414</b>
Interest and lease costs			\$95,069	\$79,613
<b>Net Profit</b>			<b>\$397,015</b>	<b>\$1,045,801</b>
Number of farms	1	1	31	3

Table 3: Financial Analysis, \$ per kg Milksolids - B&M Lawrence					
		Janefield Dairy 2013-14	Janefield Dairy 2014-15	Average all farms 2014-15	Top 10% 2014-15
<b>Income</b>					
Milk income (net)	\$/kgMS	\$7.26	\$6.42	\$6.19	\$6.88
Livestock trading profit	\$/kgMS	\$0.76	\$0.91	\$0.67	\$0.80
Feed inventory change	\$/kgMS	-\$0.09	\$0.09	\$0.04	\$0.07
All other income	\$/kgMS	\$0.08	\$0.00	\$0.02	\$0.00
<b>Total income</b>	<b>\$/kgMS</b>	<b>\$8.02</b>	<b>\$7.42</b>	<b>\$6.91</b>	<b>\$7.75</b>
<b>Costs</b>					
AI and herd test	\$/kgMS	\$0.05	\$0.05	\$0.10	\$0.08
Animal health	\$/kgMS	\$0.18	\$0.14	\$0.16	\$0.14
Calf rearing	\$/kgMS	\$0.04	\$0.04	\$0.04	\$0.03
Shed Power	\$/kgMS	\$0.07	\$0.06	\$0.11	\$0.08
Dairy Supplies	\$/kgMS	\$0.02	\$0.03	\$0.09	\$0.05
<b>Total Herd &amp; Shed Costs</b>	<b>\$/kgMS</b>	<b>\$0.35</b>	<b>\$0.31</b>	<b>\$0.49</b>	<b>\$0.39</b>
<b>Feed Costs</b>					
Fertiliser	\$/kgMS	\$0.65	\$0.61	\$0.49	\$0.59
Irrigation (incl effluent)	\$/kgMS	\$0.20	\$0.15	\$0.12	\$0.08
Hay and silage making	\$/kgMS	\$0.13	\$0.18	\$0.09	\$0.08
Fuel and oil	\$/kgMS	\$0.07	\$0.08	\$0.08	\$0.06
Pastures & forage	\$/kgMS	\$0.05	\$0.03	\$0.12	\$0.07
Other feed costs	\$/kgMS	\$0.01	\$0.00	\$0.08	\$0.00
Fodder purchases	\$/kgMS	\$0.04	\$0.02	\$0.19	\$0.23
Grain / Conc / Other	\$/kgMS	\$1.00	\$0.81	\$1.35	\$1.12
Agistment costs	\$/kgMS	\$0.22	\$0.24	\$0.27	\$0.20
<b>Total Feed Costs</b>	<b>\$/kgMS</b>	<b>\$2.37</b>	<b>\$2.13</b>	<b>\$2.61</b>	<b>\$2.44</b>
<b>Total Variable costs</b>	<b>\$/kgMS</b>	<b>\$2.72</b>	<b>\$2.43</b>	<b>\$3.09</b>	<b>\$2.83</b>
<b>Overhead costs</b>					
Rates	\$/kgMS	\$0.02	\$0.02	\$0.04	\$0.02
Registration and Insurance	\$/kgMS	\$0.01	\$0.01	\$0.02	\$0.01
Farm Insurance	\$/kgMS	\$0.05	\$0.03	\$0.08	\$0.04
Repairs and Maintenance	\$/kgMS	\$0.40	\$0.21	\$0.39	\$0.36
Bank Charges	\$/kgMS	\$0.00	\$0.01	\$0.01	\$0.00
Other Overheads	\$/kgMS	\$0.07	\$0.04	\$0.10	\$0.07
Employed People Cost	\$/kgMS	\$0.35	\$0.44	\$0.73	\$0.67
<b>Total cash overhead costs</b>	<b>\$/kgMS</b>	<b>\$0.90</b>	<b>\$0.76</b>	<b>\$1.35</b>	<b>\$1.17</b>
<b>Non-cash overheads</b>					
Depreciation	\$/kgMS	\$0.08	\$0.09	\$0.19	\$0.07
Imputed people cost	\$/kgMS	\$0.19	\$0.19	\$0.51	\$0.22
<b>Total non-cash overheads</b>	<b>\$/kgMS</b>	<b>\$0.27</b>	<b>\$0.28</b>	<b>\$0.59</b>	<b>\$0.30</b>
<b>Total Overhead costs</b>	<b>\$/kgMS</b>	<b>\$1.17</b>	<b>\$1.04</b>	<b>\$1.94</b>	<b>\$1.46</b>
<b>Total Costs</b>	<b>\$/kgMS</b>	<b>\$3.89</b>	<b>\$3.47</b>	<b>\$5.04</b>	<b>\$4.29</b>
<b>Earnings Before Int &amp; Tax</b>	<b>\$/kgMS</b>	<b>\$4.13</b>	<b>\$3.95</b>	<b>\$1.88</b>	<b>\$3.46</b>
Interest and lease costs	\$/kgMS			\$0.41	\$0.24
<b>Net Profit</b>	<b>\$/kgMS</b>			<b>\$1.47</b>	<b>\$3.23</b>
Number of farms		1	1	31	3



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# Judges' Comments – 2016 ANZ Dairy Business of the Year Award

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## Judges

Bill & Jill Chilvers, 2015 DBOY winners  
Lesley Irvine, TIA Dairy Development & Extension Team Leader

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The TIA Dairy Centre would like to thank each of the 30 participants that provided data this year for the Tasmanian Dairy Business of the Year Awards. Finalists were selected based on their Return on Assets Managed (RoAM) and Earnings Before Interest and Tax (EBIT) per hectare.

This year there were three finalists: Peter and Jo Jones, managers of Limberlost Dairy at Kayena; Gary and Helen Strickland from King Island; and Brian and Michele Lawrence from Meander. After selection as finalists, each farm received a visit from this year's Awards judging team consisting of last year's winner, Bill and Jill Chilvers and TIA Dairy Extension Team Leader, Lesley Irvine. The judging process involves consideration of each farm's financial performance along with a farm tour to discuss management of people, pastures, animals and the environment. Points are awarded against each of these categories and the business with the highest number of points is the winner. The judges would like to congratulate each of the finalists on their excellent performance.





## Financial Management

Each of this year's finalists has been a finalist previously. Gary & Helen Strickland have also won the Award twice in the past. This shows strong consistency in business management from each of the finalists. They all demonstrated excellent understanding of the profit drivers of their business and undertook regular monitoring of their farm's financial situation throughout the year.



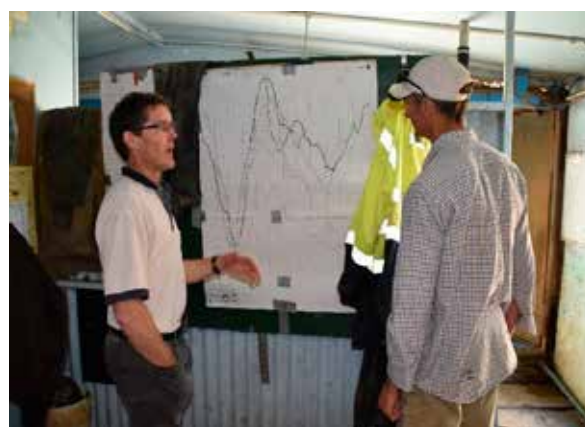
## People Management

All three businesses employed staff and utilised a mixture of full-time and casual employees. All provided training to help develop the skills of their staff including Cups On Cups Off, pasture management, attendance at discussion groups, field days and conferences. While each of the finalists had good work health and safety (WHS) procedures in place, this is an area where the Lawrence's excelled. They have gone beyond the basics of putting in place a staff induction program with some written policies, to a point where they have developed a calendar with a list of WHS activities to be undertaken each month, such as conducting risk assessment of the dairy and complete first aid training.



## Pasture Management

Each of the finalists used regular soil testing to monitor soil fertility levels and develop fertiliser plans. They have all been involved in DairyTas/Dairy Australia soil fertility programs such as Fert\$mart. They all used irrigation on their farm with both Jones' and Lawrence's having the majority of their milking area irrigated with centre pivots whilst Strickland's had a smaller proportion of their milking area irrigated and utilised



crops within their system to a greater extent. Each of the finalists had a focus on home-grown forage consumption. Peter and Jo Jones use weekly farm walks to monitor their pasture growth rate and produce a feed wedge which is used to plan feed allocations. Gary & Helen Strickland monitor soil temperature on a regular basis to provide a guide as to growth rates and assist in planning rotation speed.

### Animal & Herd Management

Each of the finalists noted the importance of ensuring their cows are well fed and all achieved good feed conversion efficiency. This is another area where Brian and Michele excelled with a strong focus on animal health and welfare within their business. Some of the noticeable results of this were the well-grown young stock and no tail-docking, but above these results, it was evident to the judges that good animal health and welfare outcomes were inherent in all the decisions they made on the farm.

### Environmental Management

Each of the finalists were undertaking good environmental practices in all the areas you

would expect, such as, effluent management and soil fertility monitoring. Strickland's in particular demonstrated a long-term focus on improving their farm environment with on-going water quality monitoring and re-establishment of native forest areas on their farm.





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## Finalist Profiles

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### Peter & Jo Jones – Limberlost Dairy

Limberlost Dairy is managed by Peter & Jo Jones for three equity partners. The farm is located along the Tamar River at Kayena. Peter and Jo took on the management of Limberlost Dairy in 2012 when they sold their farm in the UK and moved to Tasmania. This is the second time since they began managing the farm that they have been a finalist in the Dairy Business of the Year Awards. Limberlost Dairy farm is 246 hectares with 770 milking cows and production of 1,478 kg MS/ha. In 2014-2015 the business achieved a 14.5% RoAM and EBIT/Mha of \$4,018. The farm is also currently Dairy Australia's Tasmanian Focus Farm. Peter and Jo believe in keeping things simple and making time to spend with their family.



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## Gary & Helen Strickland

Gary and Helen Strickland from King Island are regular participants in the benchmarking program and entrants in the Dairy Business of the Year Award. During the judges' visit, Gary commented "we don't do anything brilliantly but do a lot of things well." And they are very consistent in this having been finalists multiple times and twice winning the Dairy Business of the Year Award. In 2014-15, Gary and Helen were milking 460 cows on their 227 hectare milking area. They achieved a 21.2% RoAM with \$3,170 EBIT/milking ha. The focus within their business is always on profit, not production, and they consider it very important to always know what their milk price is at any given time so they can make decisions that will generate profit.



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## 2016 Fonterra Share Dairy Farmer of the Year Winners – Leigh & Kellie Schuuring, share farming for Grant & Kim Archer

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Leigh and Kellie share-farm (50:50) on a property owned by Grant and Kim Archer, at Mella, near Smithton. Leigh and Kellie have been sharefarming on the property for 6 years, having previously sharefarmed for VDL at Togari and “Monquil” at lower Scotchtown. While at Togari they started rearing their own stock, with 80 calves each year. Their focus was to put all their money into stock to build up their own asset. When they started sharefarming at Mella, they were milking 600 cows and leasing another 300 from Grant and Kim. The focus was still on rearing all their own stock, enabling them to give back these cows by the end of their second year. In 2014-15, Leigh and Kellie milked 960 cows and produced 387,305 kg MS. They have worked hard to get where they are but are now happy and prioritise spending more time with their three children, aged 9-14 years. Important to Leigh and Kellie in achieving their success has been:

- Growth of their business through rearing animals – even when they didn’t have money in the bank, they had cows in the paddock and it has been satisfying to watch their asset grow.
- Surrounding themselves with the right people; people who were positive and whom they could learn from.
- Their farm team – they try to treat people the way they like to be treated themselves.



- A good relationship with the farm owners – it is important for share farmers and farm owners to look out for each other’s interests. Leigh and Kellie manage the farm like it is their own and wouldn’t ask the farm owners to spend money they wouldn’t spend themselves if they owned the farm.



**Table 4: Key Performance Indicators for Leigh & Kellie Schuurin**

<b>Farm Details</b>		<b>2014-15</b>
Milking area, ha		281
Effective area, ha		281
Production, kg MS		387,305
Peak cows milked		960
Labour used, FTE		5.7
<b>Business Indicators</b>		
EBIT, \$		\$323,859
Return on Assets, %		15.6%
<b>Productivity Ratios</b>		
Kg MS/milking ha		1,378
Kg MS/cow		403
Stocking rate, cows/ha		3.4
Cows per FTE		167
Hours/cow		14
Replacement heifers, % of cows milked		26%
<b>Secondary Performance Indicators</b>		
<b>Feed indicators</b>		
Pasture & crop utilised, t DM/milking ha		10.8
Irrigation, % milking area		0%
Nitrogen, units kg N/ha		77
Pasture costs, \$/t DM		\$58
Grain per cow, t DM/cow		1.1
<b>Farm Assets</b>		
Total dairy assets, \$		\$2,075,775



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# Judges' Comments – 2016 Fonterra Share Dairy Farmer of the Year

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## Judges

Troy Franks, Fonterra Milk Supply Officer  
Lesley Irvine, TIA Dairy Centre Development & Extension Team Leader

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There were three strong entrants in the 2016 Fonterra Share Dairy Farmer of the Year Award:

- Wayne & Caroline Saward,
- Stuart & Karen Burr, and
- Leigh & Kellie Schuuring

The judges would like to congratulate each entrant not only on their business performance but also for their willingness to participate and share their information to benefit other share farmers and industry as a whole.

In choosing a winner for the Share Dairy Farmer of the Year Award, the judges visit each of the entrants and make an assessment of their management in the areas of:

- Dairy shed
- Workplace health & safety
- People
- Animal health & welfare
- Pasture
- Environment
- Business

Wayne and Caroline Saward performed particularly well in their management of



the dairy and people. They employ a dairy manager who is responsible for ensuring the smooth-running of the dairy and maintaining high milk quality. They have developed a strong team environment and it was very clear how much they value each person that works within their business. They have annual, individual review

meetings with each team member to discuss their role and opportunities for growth within the business.

Stuart and Karen Burr have a good understanding of their business and key profit drivers. They strive for a simple dairy farming system and have a strong focus on pasture management and animal health and welfare within their business. Their young stock management was very good, with regular weighing resulting in excellent replacement stock.

When looking at the winning business, it is often difficult to single out something they do exceptionally well, instead there is a tendency for them to do everything very well and this is the case with Leigh and Kellie Schuurung. They are doing very well in all the areas assessed as part of this judging process and are also very involved in personal development and promoting the dairy industry. Congratulations to Leigh and Kellie for being the 2016 Fonterra Share Dairy Farmers of the Year.

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## Share Dairy Farmer – Finalist Profiles

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### Stuart & Karen Burr

Stuart Burr started in the dairy industry as a trainee, straight out of school. He completed a four year apprenticeship and then took a break driving milk tankers for four years. He returned to dairy farming managing a 600 cow farm at Legerwood and took this opportunity to participate in as many training activities as he could. In 2009, Stuart and his wife Karen, began share farming for the Cox Family at Ringarooma. In their first season they milked 320 cows and they have increased their herd size to milk 430 cows on 260 hectares in 2014-15. The focus for Stuart and Karen within their business is the cows – they like to ensure they have plenty of feed, a 60-day dry period and good pre-calving management.



## Wayne & Caroline Saward

Wayne and Caroline Saward started their share farming career in 1997 and have managed farms from Circular Head to the north-east. 2014-15 was their second year of managing, on a \$/MS basis, the Sustainable Agriculture Fund (SAF) dairy farm at South Riana in Tasmania's north-west. The farm is 240 hectares with 805 milking cows. They increased production this season to 1,578 kg MS/ha and have also been improving their 6 week in-calf rate (81% in current season). Most important to Wayne and Caroline is their team of five people working with them on the farm. They have an annual individual meeting with each person to discuss their situation within the business, career progression and training needs. Along with the other SAF farms, they have implemented a new workplace health and safety program in which they have an annual induction day for all staff and contractors. Wayne and Caroline are looking to continue their growth within this business but are also interested in additional opportunities.



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## Milk Production & Milk Price

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In 2014-15, Tasmania produced a record high production of 891 million litres of milk, a 10% increase on the previous year's milk production

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Milk production in Tasmania over the last two decades has seen a continual increase, with an average annual growth over the last ten years of 3.8%. Strong demand for milk has continued, and despite below average rainfall in 2014-15, Tasmania produced a record high milk production of 891 million litres – an increase of 10% from the 2013-14 season. This was due to a combination of an increase in total number of farms and production per cow. In 2014-15, Tasmanian milk production made up 9.2% of Australia's national production with Tasmanian milk production increasing relative to the rest of Australia. In 2013-14 Tasmania supplied 8.0% of national production. Demand for dairy products is expected to continue increasing both domestically and internationally. The upgrade to Lion Dairy & Drinks (owned by Kirin) specialty cheese plant, The Heritage, at Burnie, now makes it the largest specialty cheese factory in the southern hemisphere, allowing Lion to increase market penetration of their specialty cheese ranges within Australia and into Asian markets, a development which will add to the demand for Tasmanian milk production.

Figure 1 shows the annual Tasmanian milk production over the last 23 years to the end of the 2014-15 season, and includes an estimated milk production and milk price figure for 2015-16. While the general trend has been upwards in annual milk production, the chart demonstrates that increases in milk price tend to be associated with an increase in milk production and supply, and vice versa. This can be seen for 2014-15, where stronger milk prices (approximately \$6.21/kg MS) coupled with favourable conditions mid-spring, resulted in an increase in milk production and supply from the previous year. Production is expected to decline for 2015-16 with dry seasonal conditions and a reduced milk price impacting negatively on production.

There is significant scope for overall increase in production to continue, with continued investment and development of irrigation schemes adding to Tasmania's comparative advantage over other dairying regions in Australia. Increasing demand for milk production internationally, and continued investment in processing, could see Tasmania's milk output increasing to over a billion litres in coming years.

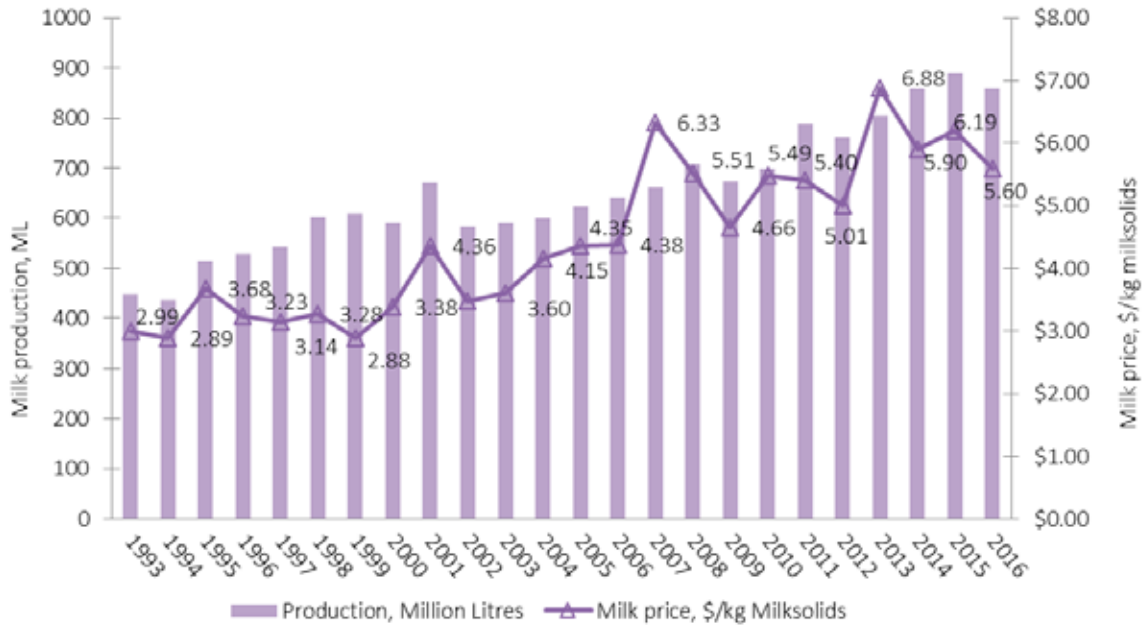


Figure 1: Tasmanian milk production (ML) and milk price (\$/kg milksolids) 1993 to 2016 est.

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# Dairy Benchmarking

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## Introduction

The Tasmanian dairy industry has a long history of benchmarking, with dairy farmers having the opportunity to submit their figures and benchmark their business performance on an annual basis for over 30 years. Since 2011, the Tasmanian Institute of Agriculture (TIA), with the support of Dairy Australia funding, have been using software developed by the Victorian Department of Economic Development,

Jobs, Transport and Resources (DEDJTR) as part of the Dairy Farm Monitor Project (DFMP). All business information is analysed using the DFMP software and reports are produced, allowing year on year comparison of business performance. With the development of DFMP across Australia, comparisons can now also occur between Tasmanian farms and other states and dairying regions of Australia.

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## Tasmanian Dairy Farm Performance

A total of 31 farms provided information about their farm business as part of the 2014-15 benchmarking program, with a relatively even distribution of farms represented across the major dairying regions in the state.

Table 5 shows several of the key performance indicators, KPIs, (average per farm) for the 31 participants in 2014-15, compared to those for the previous year.

Table 5: Key Performance Indicators - Tasmania					
	2010-11	2011-12	2012-13	2013-14	2014-15
Number participants	40	30	35	52	31
Average cows milked	415	509	558	508	552
Milksolids produced (kg MS)	180,868	219,080	235,540	220,157	247,283
Production per milking ha (kg MS/ha)	878	991	1,039	1,206	1,273
Pasture consumed (kg DM/ha)	9,770	9,964	10,088	9,200	10,039
Labour (FTEs)	3.3	3.6	3.7	3.8	4.0
Return on Assets Managed (%)	7.2	8.5	4.7	9.9	7.9



## Herd Size

Tasmania continues to have the largest average herd size compared with other dairy regions in Australia. This increase is continuing from year to year, with average herd size for 2014-15 benchmarking participants at 552, up from 507 in 2013-14. This suggests that the majority of farmers are seeing some benefit from increasing herd numbers. This is supported by analysis of benchmarking data from the last 8 years, which illustrates that larger farms tend to have a higher return on assets than smaller farms (see Figure 2). However, a large amount of variation is evident in return on assets for farms within the same herd size category, in addition to between categories, which confirms that increasing herd and farm size is not linked directly with increased returns.

Figure 2 shows the average return on assets by herd size for the last 8 years to 2015. This chart shows average return on assets for the following herd sizes as:

- Less than 200 cows                      3.8%
- 201-350 cows                              6.5%
- 351-500 cows                              7.7%

- Greater than 500 cows                  8.2%

In Figure 2, the horizontal line within each box is the average return on assets for that herd size category. The top and bottom lines of the boxes show the 75<sup>th</sup> and 25<sup>th</sup> percentile of farms respectively, and the small horizontal lines on the top and bottom of the vertical lines show the maximum and minimum return on assets for that herd size category. This chart illustrates there is a large range for return on assets between farms with similar herd numbers and the average return on assets does increase as herd size increases. It is also evident from the chart that the average return on assets for farms with less than 200 cows (RoA 3.8%) is substantially lower than the average return on assets for farms with over 500 cows (RoA 8.2%).

However, there are farms in the smaller herd size categories that are performing very well in terms of return on assets. The greatest range of returns is observed in the 351-500 cow category. In 2014-15 the majority of participants had herds with 351-500 cows.

The advertisement is split into two panels. The left panel features a cow grazing in a field of green lucerne. The right panel features a herd of cows grazing in a field of green lucerne. Both panels have a dark green header with white text and a dark green footer with white text.

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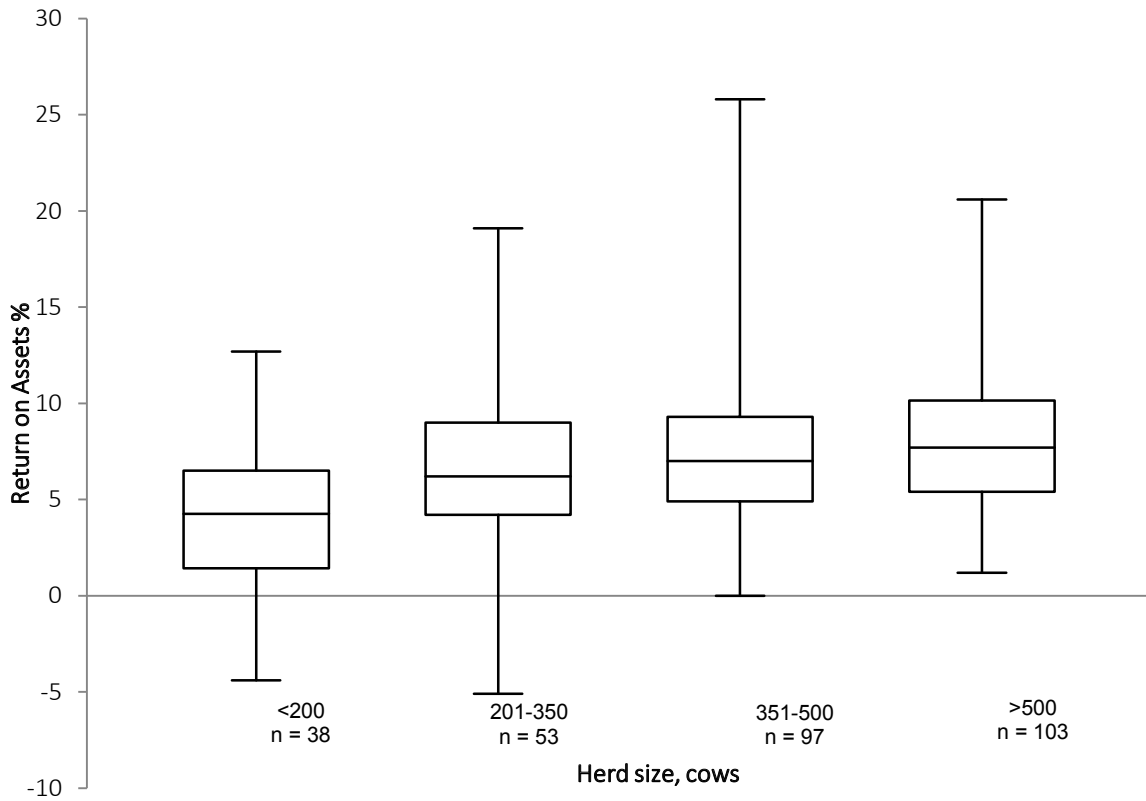


Figure 2: Return on Assets vs. Herd Size - 2008 to 2015



## Feed Consumption

Figure 3 illustrates the composition of different feed sources, based on total metabolisable energy (ME), consumed on farm for the 31 participants in the 2014-15 Tasmanian benchmarking program. This also includes feed consumed by dry cows and young stock.

From the participants in the 2014-15 benchmarking, 75% of the diet was forage based, with 63% being grazed pasture. This is comparable to data from 2013-14, when 65% of the ME consumed was composed of grazed pasture.

Figure 4 shows the average estimated proportion of feed consumed per cow, for the 31 participants. The amount of home grown feed produced per cow is dependent on a number of factors, with water availability, fertiliser application rates and grazing management being most important. The average total home grown feed produced and fed in 2014-15 is estimated at 6.3 t DM/cow, with 4.1 t DM/cow as directly grazed pasture, 0.9 t DM/cow as conserved feed, and 1.3 t DM/cow as concentrates.

## How Feed Consumption is Calculated

Figures 3 and 4 are calculated using the Department of Economic Development, Jobs, Transport and Resources (DEDJTR; formally Victorian Department of Primary Industries) Pasture Consumption Calculator. This involves first a calculation of the total energy required on the farm, which is a factor of stock numbers held on the farm, stock weights, distance stock walk to the

dairy on average, and milk production. From the total farm energy requirements over the year, the energy imported to the farm as feed is subtracted. This leaves the estimate for total energy produced on farm, which is then divided into grazed (pasture) and conserved feed (silage and hay), depending on the amount of fodder production recorded.

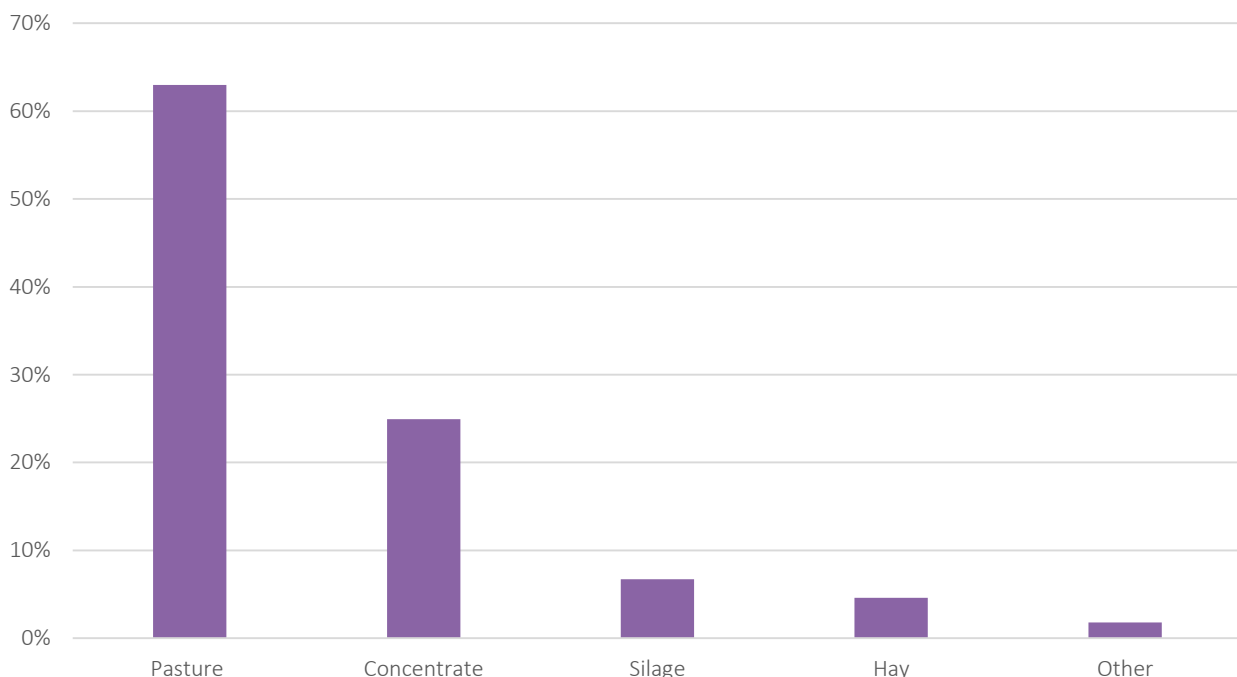


Figure 3: Proportion of ME Consumed (%)

## Feed Consumption & Trends

The percentage of grazed pasture, concentrates, silage, hay and other feeds in the diet of cows from benchmarking participants each year from 2010-11 to 2014-15 are shown in Figure 5.

As Figure 5 illustrates the percentage of grazed pasture in the diet has declined slowly over the 5 years, from 71% of the total diet in 2010-11, to 66% in 2014-15. From 2010-11 to 2014-15, the amount of concentrates fed on benchmarking participants farms has increased from 16% to 22% of the total diet. The biggest increase in concentrate feeding was observed from 2010-11 to 2012-13, with the proportion of concentrates in the diet remaining around 22% for the past three

seasons. For the same period, the proportion of silage fed has decreased by 3.5%, but the proportion of hay fed has increased by 4%. Other feed not falling into these categories, such as vegetable waste, continues to make up only a minor proportion of cows' diet, less than 0.5%.

It is important to note that the gradual reduction in grazed pasture and increases in concentrates fed exposes more farms to the risk of increasing grain prices, as the reliance on concentrates increases. Figure 6 illustrates the continually increasing grain and concentrate prices over the 5 years, with average grain and concentrate prices of \$364 /t DM for 2014-15.

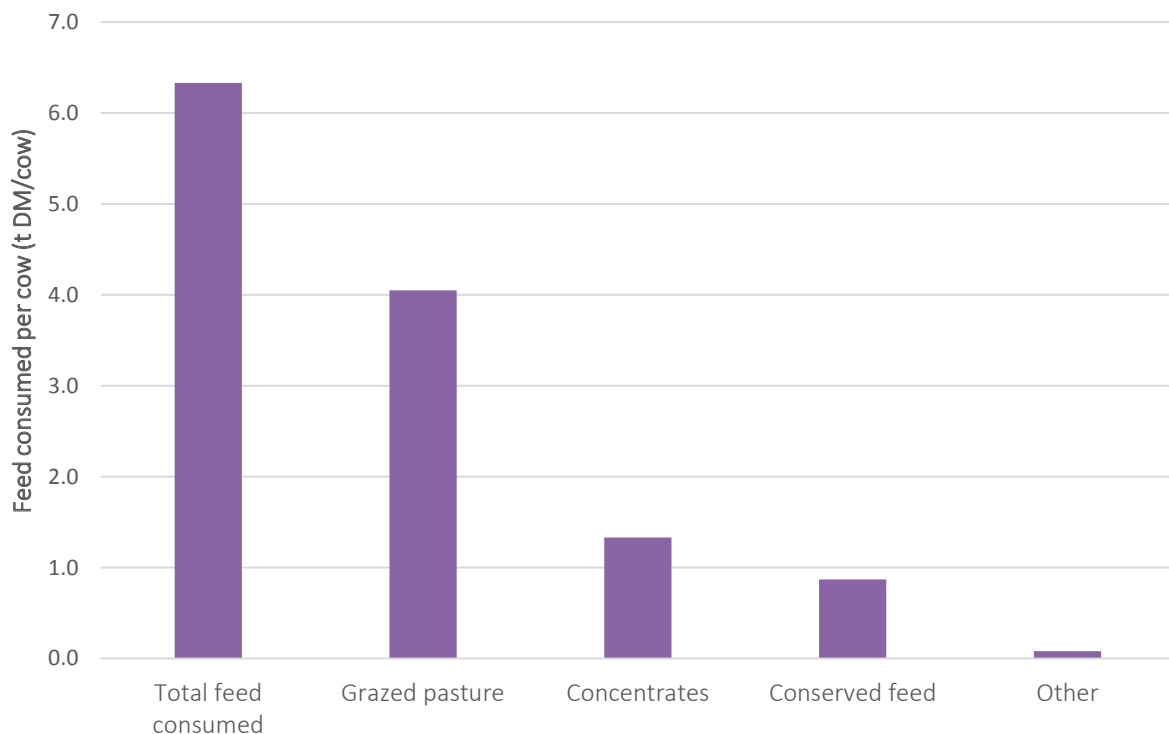


Figure 4: Feed consumed, t DM/cow



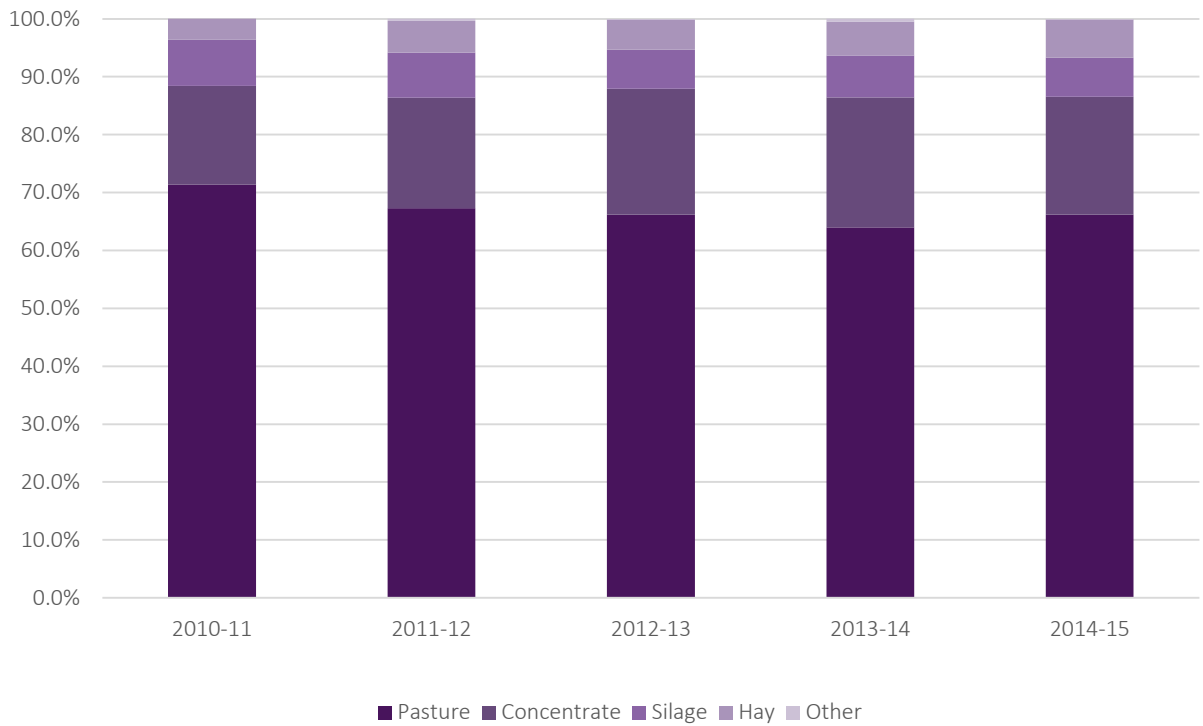


Figure 5: Proportion of total feed (%)

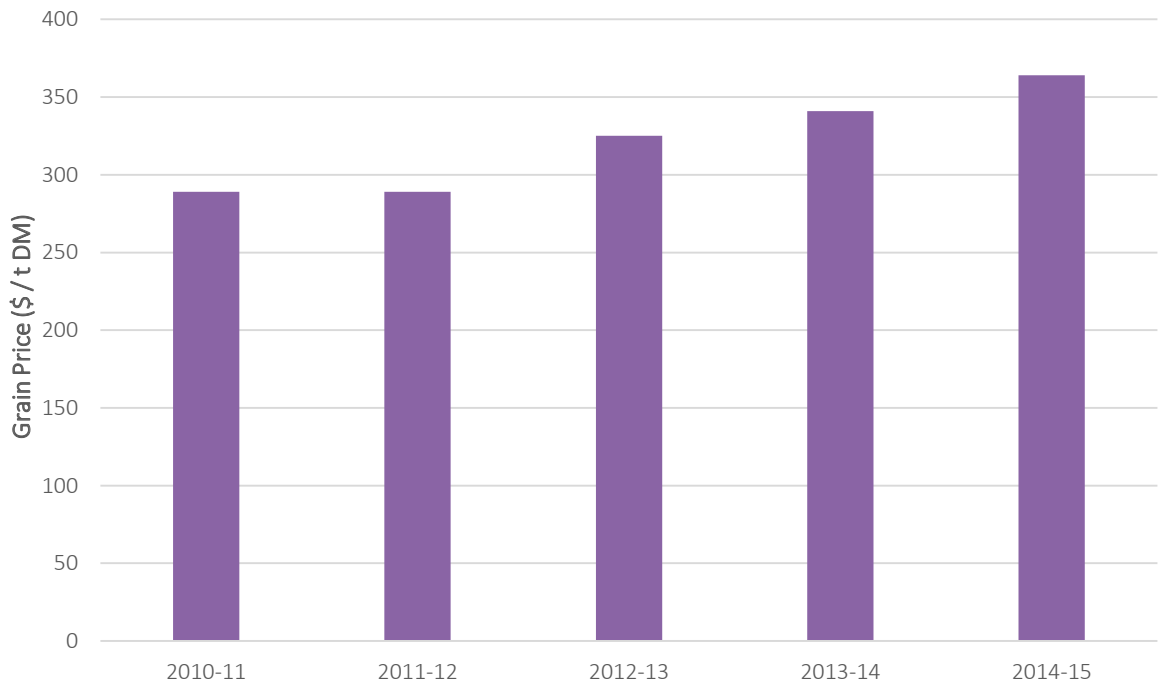


Figure 6: Grain price \$/t DM from 2010-11 to 2014-15

## Seasonal Conditions

The 2014-15 season began with mild winter conditions with adequate rainfall going into spring. There was a dry period in spring (October-November), but good rainfall in late spring and early summer meant sufficient amounts of silage and hay were able to be conserved. This position was also assisted by surplus fodder carried over from the 2013-14 season. Regular rainfall events did occur throughout the year, however dry periods are seen in late winter, late spring and mid-autumn, resulting in overall state-wide rainfall being below average. For the benchmarking participants,

average rainfall for 2014-15 of 981mm, compared to the long term state average for the same participants of 1080mm. As shown in Figure 7, the rainfall events that did occur were sporadic and often followed by a dry period, making conditions challenging for farmers in regard to management and irrigation planning. Despite below average annual rainfall during 2014-15, Tasmanian milk production reached a record high of 891 million litres of milk, an increase of 10% on the previous seasons' record of 804.5 million litres.

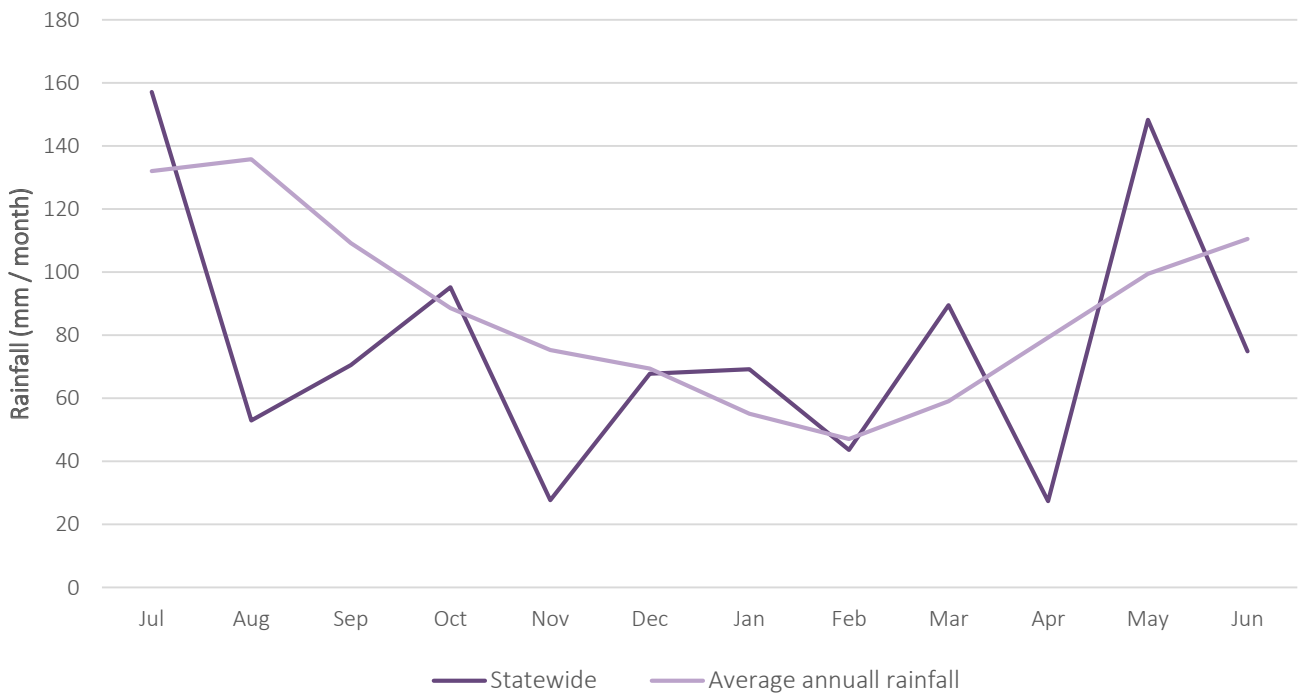


Figure 7: Monthly rainfall for 2014-15 compared with historical average

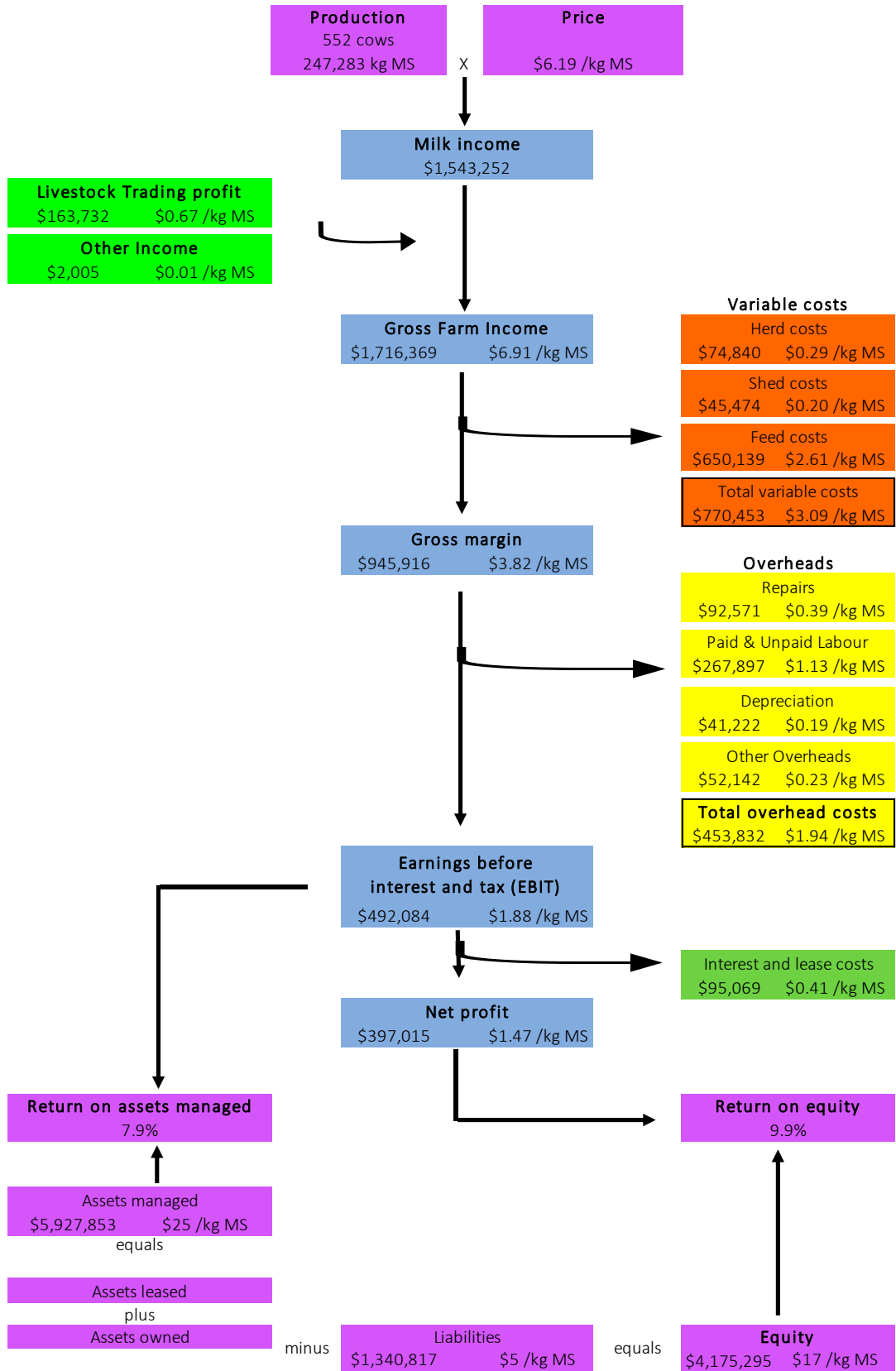
**Table 6: Tasmanian Dairy Benchmarks**

Averages for All Participants

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
<b>Key Performance Indicators</b>											
Return on Assets, %	7.9%	5.7%	4.6%	7.9%	6.1%	3.4%	7.2%	8.4%	4.6%	9.9%	7.9%
Operating Profit (EBIT), \$	\$171,939	\$174,626	\$163,185	\$385,024	\$271,890	\$172,525	\$340,747	\$462,923	\$296,170	\$565,784	\$492,084
<b>Farm Details</b>											
Production, kg MS	129,653	142,701	151,646	171,995	187,360	157,637	173,714	218,651	232,381	220,157	247,283
Cows Milked, nos	335	364	400	466	484	404	415	514	548	508	552
Dairy Area, milking ha	192	206	220	239	236	204	206	233	186	183	194
Labour used, FTE	3.7	4.0	4.1	4.5	4.8	4.2	3.3	3.6	3.7	3.8	4.0
% eff area irrigated	27%	24%	29%	32%	34%	38%	43%	38%	43%	43%	49%
<b>Performance Indicators</b>											
Milksolids kg MS/milking ha	686	729	750	739	835	772	878	971	1,032	1,206	1,312
Milksolids kg MS/cow	391	392	386	373	400	374	407	422	420	422	445
Heifers, % of cows milked	26%	26%	27%	27%	25%	24%	26%	23%	25%	24%	27%
Stocking Rate, cows/ha	1.8	1.9	1.9	2.0	2.1	2.0	2.1	2.3	3.0	2.8	2.8
Pasture, kg DM/milking ha	8,040	8,320	8,500	8,340	9,950	9,260	9,770	9,250	10,090	9,200	10,068
Grain intake, tonne/cow	0.72	0.82	0.87	0.92	0.94	0.89	1.04	1.17	1.33	1.30	1.33
Nitrogen, kg N/ha	151	163	156	212	201	173	157	140	142	158	173
Cows per FTE	89	90	97	105	105	94	120	137	126	137	141
<b>Assets &amp; Liabilities Owned</b>											
Dairy Assets, \$'000	\$2,172	\$2,675	\$3,471	\$4,811	\$5,040	\$4,512	\$4,658	\$5,200	\$5,345	\$5,090	\$5,516
Assets per eff ha, \$/ha	\$11,436	\$13,969	\$16,924	\$20,442	\$22,094	\$22,514	\$22,661	\$23,818	\$23,166	\$19,834	\$19,852
Assets per cow, \$/cow	\$6,482	\$7,348	\$9,186	\$10,641	\$10,949	\$11,737	\$11,220	\$10,619	\$9,750	\$10,020	\$10,124
Liabilities, \$'000	\$484	\$683	\$944	\$1,602	\$1,560	\$1,176	\$1,351	\$1,607	\$1,602	\$1,317	\$1,335
Liabilities per cow, \$	\$1,444	\$1,876	\$2,206	\$3,346	\$3,167	\$3,306	\$3,254	\$3,370	\$3,171	\$2,628	\$2,491
Equity, %	78%	74%	73%	69%	70%	72%	70%	68%	70%	71%	70%
<b>Income &amp; Expenses per Ha</b>											
Milk Income, \$/ha	\$2,828	\$3,206	\$3,311	\$4,732	\$4,502	\$3,561	\$4,854	\$5,257	\$5,215	\$6,200	\$5,771
Total Income, \$/ha	\$3,061	\$3,413	\$3,480	\$4,938	\$4,746	\$3,861	\$5,469	\$5,985	\$5,670	\$6,733	\$6,405
Animal Costs, \$/ha	\$243	\$249	\$270	\$299	\$341	\$311	\$363	\$417	\$452	\$435	\$447
Feed Costs, \$/ha	\$1,053	\$1,248	\$1,404	\$1,878	\$1,940	\$1,441	\$1,770	\$1,940	\$2,433	\$2,361	\$2,450
Labour, \$/ha	\$587	\$667	\$723	\$735	\$824	\$866	\$948	\$985	\$1,047	\$650	\$732
Overheads, \$/ha	<u>\$352</u>	<u>\$475</u>	<u>\$515</u>	<u>\$543</u>	<u>\$597</u>	<u>\$546</u>	<u>\$652</u>	<u>\$638</u>	<u>\$554</u>	<u>\$1,154</u>	<u>\$1,032</u>
Operating Costs, \$/ha	\$2,236	\$2,639	\$2,911	\$3,455	\$3,701	\$3,164	\$3,734	\$3,979	\$4,541	\$4,600	\$4,661
EBIT, \$/ha	\$825	\$774	\$569	\$1,483	\$1,046	\$697	\$1,735	\$2,006	\$1,129	\$2,133	\$1,744
<b>Income &amp; Expenses – per kg MS</b>											
Milk Income, \$/kg MS	\$4.15	\$4.35	\$4.39	\$6.33	\$5.50	\$4.66	\$5.51	\$5.40	\$5.01	\$6.88	\$6.19
Total Income, \$/kg MS	\$4.64	\$4.82	\$4.64	\$6.87	\$6.01	\$5.17	\$6.24	\$6.17	\$5.50	\$7.52	\$6.91
Operating Costs, \$/kg MS	<u>\$3.37</u>	<u>\$3.69</u>	<u>\$3.81</u>	<u>\$4.76</u>	<u>\$4.53</u>	<u>\$4.27</u>	<u>\$4.26</u>	<u>\$4.07</u>	<u>\$4.48</u>	<u>\$5.09</u>	<u>\$5.04</u>
EBIT, \$/kg MS	\$1.27	\$1.13	\$0.83	\$2.10	\$1.48	\$0.92	\$1.98	\$2.09	\$1.02	\$2.43	\$1.88
Finance costs, \$/kg MS	<u>\$0.30</u>	<u>\$0.39</u>	<u>\$0.45</u>	<u>\$0.63</u>	<u>\$0.63</u>	<u>\$0.75</u>	<u>\$0.81</u>	<u>\$0.66</u>	<u>\$0.54</u>	<u>\$0.52</u>	<u>\$0.41</u>
EBT, \$/kg MS	\$0.97	\$0.74	\$0.38	\$1.47	\$0.85	\$0.16	\$1.17	\$1.43	\$0.49	\$1.91	\$1.47
<b>Participants</b>											
Numbers	40	35	36	46	40	33	40	27	34	52	31
As % of dairy farmers	8%	7%	8%	10%	9%	8%	9%	6%	8%	13%	7%

# Profit Map 2014-15

Averages for all participants





## Regional Overview & Farm Analysis

Table 7 presents a comparison of physical farm parameters in the 2014-15 season for Tasmania (average of the 31 benchmarking participants) with Victoria (average of 75 farms state-wide), and the Victorian regions of Northern Victoria, South West Victoria and Gippsland (average of 25 farms for each region). Tasmania has the highest average rainfall and water use (a combination of rainfall and irrigation) for 2014-15 than for all Victorian regions. Consequently, Tasmania continues to have a higher stocking rate at 2.8 cows/ha than the Victorian 1.6 cows/ha, in addition to higher average milk production per hectare

than the majority of Victorian regions at 929 kg MS/ha compared to 845 kg MS/ha for Victoria. Average herd size also continues to remain greater for Tasmania than any of the Victorian regions, with 552 cows compared to an average of 350 for Victoria. The larger average herd size for Tasmania accounts for the higher average labour productivity when compared to Victorian regions. The average milk price for Tasmanian benchmarking participants, at \$6.19/kg MS, was higher than all Victorian regions, and the state average for Victoria of \$6.04/kg MS.

**Table 7: Farm Physical Data for Dairy Regions**

Farm Physical Parameters	TAS	VIC	Northern Vic	South West Vic	Gippsland
Number of farms in sample	31	75	25	25	25
Herd size (no. cows)	552	350	356	389	304
Annual rainfall 2014/15 (mm)	924	604	344	637	831
Water used (irrigation + rainfall) (mm/ha)	1,084	808	856	643	956
Total useable area (ha)	278	248	222	333	189
Stocking rate (milking cows per hectare)	2.8	1.6	1.9	1.2	1.8
Milk sold (kg MS/cow)	448	514	537	525	479
Milk sold (kg MS/eff ha)	929	845	1,020	627	890
Milk price received (\$/kg MS)	\$6.19	\$6.04	\$6.09	\$6.16	\$5.88
People productivity (milkers / FTE)	140	110	108	104	118
People productivity (kg MS / FTE)	61,947	56,586	57,795	55,008	56,954

## Farm Income

Table 8 presents the average farm income and costs, \$/kg MS, for the 31 participants in the Tasmanian benchmarking program, compared to Victoria state-wide and the three individual Victorian regions. In both Tasmania and Victoria, total income was

less than the previous season, primarily due to a reduction in milk price for 2014-15 (for Tasmania, \$6.19/kg MS in 2014-15 compared to \$6.88/kg MS in 2013-14; for Victoria \$6.04 in 2014-15 compared to \$6.79/kg MS in 2013-14).

---

## Operating Costs

Table 8 provides a comparison of operating costs, \$/kg MS, between Tasmania and the Victorian regions. Total operating costs for the 31 Tasmanian farms was lower than for all three Victorian regions and Victoria as a whole, at \$5.04/kg MS compared to \$5.36/kg MS. This difference is due to a combination of a lower cost of purchased feed and agistment for Tasmanian farms, at \$1.71/kg MS, compared to the majority of Victoria with a state average of \$1.91/kg MS, and lower imputed labour costs. The majority of overhead costs for Tasmanian farms were lower than for Victorian farms, with the exception of employed labour costs, which were greater for Tasmania at \$0.73/kg MS compared to \$0.48/kg MS for Victoria, and repairs and maintenance, at

\$0.39/kg MS for Tasmania and \$0.34/kg MS for Victoria. However, the differences in costs between Tasmania and Victoria are not as great as observed in the previous season 2013-14. In the benchmarked season of 2014-15, Tasmania was the only region (with the exception of South West Victoria) that observed an increase in total variable costs, at \$3.09/kg MS for 2014-15 compared to \$3.02/kg MS for 2013-14. In comparison, the total variable costs for Victoria remained stable at \$3.39/kg MS for both seasons. The increase observed in total variable costs for Tasmania is due to increases in purchased feed and agistment costs, an increase from \$1.61/kg MS to \$1.71/kg MS.



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Table 8: Income and Costs by Region, \$/kg MS					
Farm costs, \$/kg MS	TAS	VIC	Northern Vic	South West Vic	Gippsland
<b>Income</b>					
Feed inventory change	\$0.04	\$0.00	\$0.00	-\$0.06	\$0.06
Other farm income	\$0.01	\$0.09	\$0.04	\$0.10	\$0.13
Livestock trading profit	\$0.67	\$0.48	\$0.50	\$0.50	\$0.44
Milk income (net)	\$6.19	\$6.04	\$6.09	\$6.16	\$5.88
Total income	\$6.91	\$6.61	\$6.62	\$6.70	\$6.51
<b>Variable Costs</b>					
Shed cost	\$0.20	\$0.20	\$0.19	\$0.20	\$0.20
Herd cost	\$0.29	\$0.29	\$0.30	\$0.25	\$0.32
Home grown feed cost	\$0.90	\$0.99	\$1.17	\$0.90	\$0.91
Purchased feed and agistment	\$1.71	\$1.91	\$2.02	\$1.99	\$1.72
Total variable costs	\$3.09	\$3.39	\$3.69	\$3.34	\$3.15
<b>Overhead Costs</b>					
All other overheads	\$0.24	\$0.25	\$0.22	\$0.26	\$0.28
Repairs and maintenance	\$0.39	\$0.34	\$0.32	\$0.39	\$0.30
Depreciation	\$0.19	\$0.22	\$0.21	\$0.24	\$0.20
Employed labour	\$0.73	\$0.48	\$0.49	\$0.49	\$0.46
Imputed labour	\$0.40	\$0.68	\$0.60	\$0.69	\$0.76
Total overhead costs	\$1.94	\$1.97	\$1.84	\$2.08	\$2.00
Total operating costs, \$/kg MS	\$5.04	\$5.36	\$5.53	\$5.42	\$5.15
EBIT, \$/kg MS	\$1.88	\$1.25	\$1.10	\$1.28	\$1.36



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## Earnings Before Interest & Tax (EBIT)

When assessing whole farm business performance, Earnings Before Interest and Tax, or EBIT, is used to analyse individual farms and compare different farms. EBIT excludes interest and lease costs, so it is equivalent to the profit that would be achieved at 100% equity. A lower milk price for the 2014-15 season saw a decline in average EBIT/kg MS compared to 2013-14 for participants in the Tasmanian benchmarking, and Victoria.

Average EBIT/kg MS for Tasmanian farms for 2014-15 was \$1.88/kg MS, compared to \$2.43/kg MS in 2013-14. Victorian farms EBIT/kg MS also decreased, from \$2.02/kg MS in 2013-14 to \$1.25/kg MS in 2014-15. Figure 7 presents the operating profit, EBIT/kg MS, for Tasmania, Victoria state-wide and Victorian regions for the 2014-15 season.

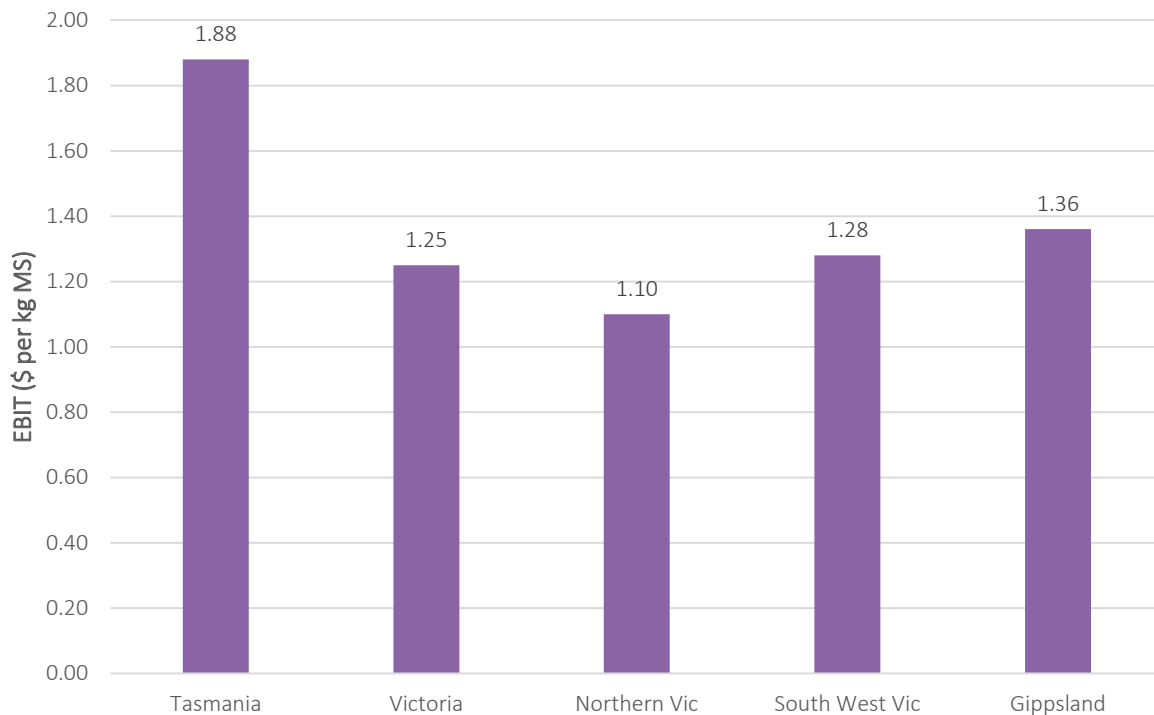


Figure 7: Operating Profit, \$ per kg MS



## Return on Assets & Equity

Return on Assets (RoA) is EBIT expressed as a percentage of total farm assets, and is thus an indicator of the earning power of total assets, irrespective of capital structure. RoA can also be used as an indicator of the overall efficiency of use of the resources that are involved in the production system, and can be compared with returns achieved elsewhere in the economy. In the Tasmanian benchmarking program, the Return on Assets Managed (RoAM) is used, as it takes into account leased land as an asset in the farming business.

Return on equity is the net farm income (EBIT less interest and lease charges) expressed as a percentage of the owners' equity, and is a measure of the owners' rate of return on their investment. Items not

accounted for in net farm income are loan principle repayments and tax.

The average RoA for the 31 Tasmanian dairy farms in the benchmarking for 2014-15 was 7.9%, which was lower than the previous seasons 9.9% RoA, largely due to a fall in milk price. Tasmania continues to have a higher RoA than the Victorian state average of 5.3%, and also had a higher return on equity than Victoria, at 9.9% compared to 5.4%. The return on assets for Tasmanian farms that participated in the benchmarking in 2014-15 ranges from 0% to 21%.

Table 9 presents the average return on assets and equity percentages for Tasmanian farms, Victoria state-wide and the three individual Victorian regions for 2014-15.

**Table 9: Return on assets and equity by region (%)**

	TAS	VIC	Northern Vic	South West Vic	Gippsland
Return on assets	7.9%	5.3%	6.1%	5.2%	4.7%
Return on equity	9.9%	5.4%	5.1%	6.4%	4.7%



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## Risk

*“Risk is conventionally classified into two types: business risk and financial risk. Business risk is the risk any business faces regardless of how it is financed. It comes from production and price risk, uncertainty and variability. ‘Business risk’ refers to variable yields of crops, reproduction rates, disease outbreaks, climatic variability, unexpected changes in markets and prices, fluctuations in inflation and interest rates, and personal mishap....’ Financial risk’ derives from the proportion of other people’s money that is used in the business relative to the proportion of owner-operator’s capital’ (Malcolm, L.R., Makeham, J.P. and Wright, V. (2005), The Farming Game, Agricultural Management and Marketing, Cambridge University Press, New York. p180).*

Table 10 presents the risk indicators for Tasmanian and Victorian dairy farm businesses. In 2014-15, all farms in the Tasmanian benchmarking sourced at least some of their metabolisable energy (ME) from imported feeds and are therefore exposed to fluctuations in prices and supply in the feed market. In 2014-15 the percentage of feed imported (including grain and purchased fodder) for Tasmania increased from 28% in 2013-14 to 45%. This is slightly higher than the average for

Victoria, at 41%. The percentage of purchased feed indicates the sensitivity of a business to these changes.

The average price of purchased feed in 2014-15 was \$364/tonne DM; however there continues to be a large variation around this value, depending on feed type. In Tasmania, concentrates make up an average of 22% of the cows’ diet, compared to 30% in Victoria (see Figures 5 & 6 earlier in this report).

The ratio of variable costs to proportion of total costs provides one measure of risk. A lower ratio implies that overhead costs comprised a greater proportion of total costs which in turn indicates less flexibility in the business. Table 10 shows that for Tasmania for every \$1.00 spent, \$0.62 was used to cover variable costs. One hundred minus the percentage gives the proportion of total costs that are overhead costs (38%). The 2014-15 seasons’ figures are comparable to results from 2013-14, in which 60% of the total costs were variable costs, and 40% overhead costs.

Debt per cow is frequently used as a risk indicator in the dairy industry, with the average debt per cow reflected in the debt servicing ratio. The debt servicing ratio shows interest and lease costs as a

**Table 10: Risk Indicators by Region**

	TAS	VIC	Northern Vic	South West Vic	Gippsland
Cost structure (proportion of total costs that are variable costs)	62%	63%	67%	62%	61%
Debt service ratio (finance costs as % of income)	6%	9%	8%	9%	10%
Debt per cow	\$2,497	\$4,036	\$3,632	\$4,368	\$4,108
Equity percentage (ownership of total assets managed)	75%	62%	60%	62%	65%
Percentage of feed imported (as a % of total ME)	45%	41%	46%	41%	34%

proportion of gross farm income; with the higher the debt per cow, the higher the debt financing risk. Tasmanian farms had a substantially lower debt per cow, and a lower debt servicing ratio, than Victorian farms. Tasmanian farms also had a lower debt per cow and debt servicing ratio than for the previous season. The figure in Table 10 indicates that on average Tasmanian

farms repaid \$0.06 of every dollar of gross farm income to finance their debt.

The benefit of taking some risks and borrowing money can be seen when farms achieve a higher return on equity than their return on assets. In 2014-15, there were 18 out of 31 businesses which had a higher return on equity than their return on assets.

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## Cost of Production – Tasmania

Tasmanian dairy farms have seen a steady increase in cost of production over the four seasons prior to 2013-14, and have remained relatively stable from 2013-14 to 2014-15, as shown in Figure 8. The increase observed over this period is due predominately to an increase in several key variable and overhead costs. Variable costs are those costs directly associated with production, such as animal health, supplementary feeding, fertiliser, and agistment costs. Overhead costs are relatively unresponsive to small changes in the scale of a business, and include costs such as depreciation, administration, and repairs and maintenance.

Figure 9 presents the three major variable costs and major overhead costs that have increased from 2010-11 to 2014-15. These are comprised of grain and concentrate

purchases, hay and silage purchases, fertiliser and labour. These four areas have seen a marked increase over this period.

Of the total variable costs for 2014-15 (\$3.09/kg MS), grain and concentrates make up the largest component at 44%. Of total overhead costs for 2014-15 (\$1.94/kg MS), labour costs make up 38%. As a percentage of total costs for the 2014-15 season (\$5.04/kg MS), grain and concentrates make up the largest portion at 27%, followed by employed labour at 15%, fertiliser at 10%, and hay and silage purchases 4% - all together accounting for 55% of the total costs for Tasmanian dairy farm businesses. In comparison, the same categories made up 51% of the total costs in 2013-14.



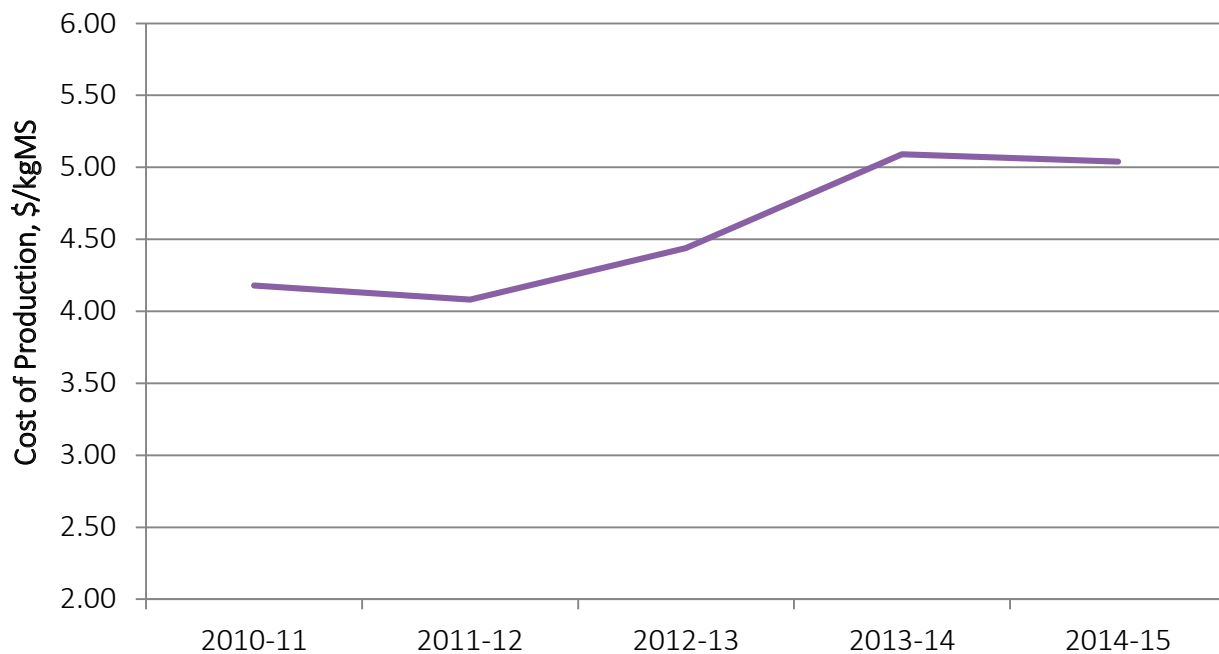


Figure 8: Cost of production, per kg MS - from 2010-11 to 2014-15

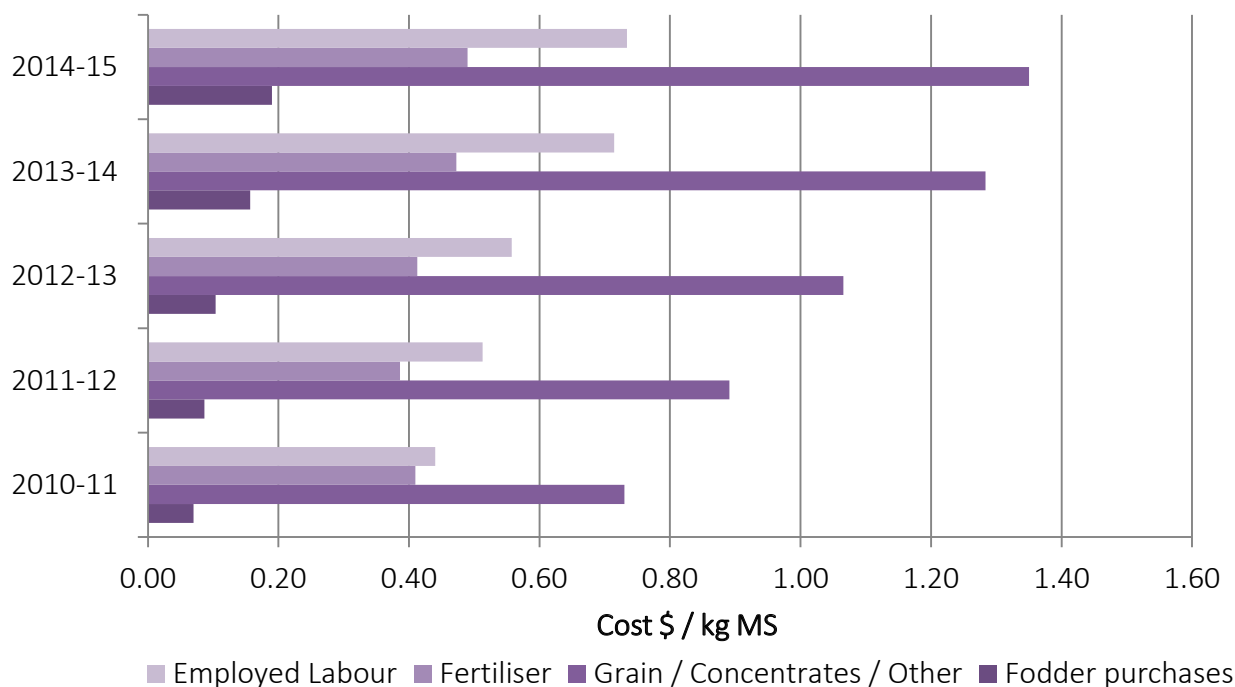


Figure 9: Major variable and overhead costs from 2010-11 to 2014-15



## Notes

Table 11: Performance Indicators for All Participants 2014-15

Farm	Eff area	% eff area irrigated	Cows milked	Labour	Pasture utilisation	Milksolids production		Milk price	COP (excl int)	EBIT	Assets owned & leased	Return on assets	Return on equity
	ha	%	nos	cows/FTE	kg DM/Mha	kg MS/Mha	kg MS/cow	\$/kg MS	\$/kg MS	\$/M ha	\$/M ha	%	%
1	327	17%	460	98	9,642	851	472	\$7.58	\$4.69	\$3,170	\$14,960	21.2%	23.7%
2	246	76%	770	264	8,910	1,478	472	\$6.64	\$4.71	\$4,018	\$27,647	14.5%	23.1%
3	435	55%	930	214	13,445	1,601	430	\$6.42	\$3.47	\$6,317	\$44,412	14.2%	15.3%
4	400	35%	700	137	13,270	1,910	592	\$6.00	\$4.11	\$5,057	\$38,670	13.1%	16.1%
5	260	54%	430	123	13,038	1,583	515	\$6.18	\$4.96	\$3,788	\$34,931	10.8%	11.1%
6	305	47%	770	168	11,642	1,059	381	\$5.94	\$4.25	\$3,021	\$27,970	10.8%	10.0%
7	87	100%	269	110	11,615	1,329	430	\$5.65	\$4.07	\$3,101	\$28,715	10.8%	14.2%
8	218	57%	500	90	14,501	2,422	601	\$6.10	\$4.83	\$4,586	\$43,462	10.6%	12.3%
9	455	57%	675	108	7,698	1,266	488	\$6.65	\$4.99	\$3,971	\$40,190	9.9%	11.7%
10	226	31%	440	135	6,707	1,040	378	\$6.91	\$6.10	\$2,856	\$31,304	9.1%	11.1%
11	240	79%	805	155	12,303	1,578	470	\$6.43	\$4.92	\$2,624	\$29,708	8.8%	8.8%
12	170	65%	360	201	11,068	1,338	409	\$5.75	\$4.61	\$2,632	\$29,896	8.8%	25.7%
13	197	48%	419	114	8,805	1,156	422	\$5.89	\$4.72	\$1,892	\$25,792	7.3%	7.5%
14	176	52%	407	109	10,649	1,098	396	\$6.12	\$4.60	\$2,136	\$29,398	7.3%	6.1%
15	757	31%	930	165	10,750	1,654	420	\$6.06	\$4.52	\$3,109	\$43,323	7.2%	11.0%
16	143	48%	403	128	8,919	1,008	355	\$6.45	\$5.32	\$1,410	\$20,093	7.0%	22.5%
17	490	61%	945	152	11,586	1,553	493	\$6.21	\$5.13	\$2,410	\$36,456	6.6%	8.4%
18	300	67%	940	159	10,708	1,480	472	\$6.42	\$5.23	\$1,698	\$25,833	6.6%	6.3%
19	315	28%	433	117	11,276	1,181	425	\$5.67	\$4.85	\$2,079	\$31,741	6.6%	11.8%
20	560	23%	1,190	172	6,286	904	372	\$5.87	\$5.19	\$1,306	\$20,069	6.5%	4.7%
21	241	63%	515	144	11,595	1,290	381	\$6.07	\$5.35	\$2,526	\$40,006	6.3%	7.1%
22	186	40%	440	157	7,870	748	281	\$5.88	\$4.14	\$1,629	\$28,491	5.7%	5.5%
23	176	40%	500	150	8,506	1,151	405	\$6.25	\$5.58	\$1,320	\$23,771	5.6%	5.6%
24	330	30%	465	129	6,490	681	413	\$6.07	\$4.94	\$1,150	\$22,617	5.1%	5.3%
25	332	48%	472	78	10,892	1,722	657	\$6.74	\$6.48	\$2,160	\$44,312	4.9%	3.7%
26	110	23%	209	191	11,582	2,075	476	\$6.28	\$6.03	\$2,539	\$53,708	4.7%	6.1%
27	129	29%	245	123	10,900	1,531	456	\$5.81	\$5.24	\$1,664	\$38,299	4.3%	3.0%
28	241	49%	340	89	6,479	1,355	594	\$5.99	\$5.79	\$1,653	\$39,893	4.1%	3.3%
29	210	33%	610	158	9,012	1,334	459	\$6.35	\$5.64	\$1,133	\$27,469	4.1%	4.1%
30	92	33%	160	117	9,005	652	297	\$5.55	\$6.34	-\$5	\$18,967	0.0%	-0.9%
<b>Avg</b>	<b>278</b>	<b>49%</b>	<b>552</b>	<b>141</b>	<b>10,068</b>	<b>1,312</b>	<b>445</b>	<b>\$6.19</b>	<b>\$5.04</b>	<b>\$2,498</b>	<b>\$31,707</b>	<b>7.9%</b>	<b>9.9%</b>

Note: Performance indicators in the above table are calculated on a per milking hectare (Mha) basis, while in the body of the report these indicators are expressed as per effective hectare unless stated otherwise.

The averages presented in this table are calculated using the state average figures. For example, milk production per Mha is calculated by dividing the state average total milk production divided by the state average milking hectares.

The averages presented in this table is based on all participants entered in 2014-15 benchmarking program, however not all individual participants data is displayed in this table.

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