

# Summary Farm Performance - Total

## NZ Sheep & Beef 2004 Benchmarks

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	2003-04 Dry Hill Country Average	2003-04 Dry Hill Country Top 10%	2003-04 Wet Hill Country Average	2003-04 Wet Hill Country Top 10%	2003-04 Finishing Average	2003-04 Finishing Top 10%
<b>PHYSICAL PARAMETERS</b>						
Total Units of Stock	8,816	8,180	8,956	5,247	6,619	8,612
Effective Hectares	906.9	766.7	855.2	466.1	603.7	786.7
Stocking Rate (Stock Units per Hectare)	9.7	10.7	10.5	11.3	11.0	10.9
Average Carcass Weight of Lamb Sold	14.57	16.00	15.21	15.64	17.67	17.30
Average Value of Lamb Sold per Unit of Stock	\$ 39.37	\$ 54.35	\$ 45.49	\$ 50.52	\$ 82.77	\$ 80.08
Total Weight of Lamb Produced per Hectare	93.3	142.7	118.2	140.3	226.6	213.5
Weight of Wool Produced per Unit of Stock	5.26	5.73	5.14	5.08	6.66	6.80
Total Value of Wool Sold per Hectare	\$ 148.98	\$ 179.26	\$ 163.39	\$ 157.88	\$ 206.83	\$ 214.77
Total Liveweight of Beef Sold per Unit of Stock	27.5	36.6	41.0	31.0	60.4	63.0
Total Weight of Beef Sold per Hectare	268.0	376.9	427.3	351.3	686.3	702.9
Average Weight of Deer Fibre Clip (Main Shear)	0.29	0.00	0.00	0.00	0.00	0.00
Total Value of Deer Fibre Sold per Hectare	\$ 75.82	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
Average Value of Deer Stock Sold per Unit of Stock	\$ 27.59	\$ 0.00	\$ 31.86	\$ 83.13	\$ 0.00	\$ 0.00
Total Weight of Deer Stock Produced per Hectare	49.03	0.00	186.92	254.00	0.00	0.00
Pasture Dry Matter Harvested (tDM/ha)	5.0	6.3	6.0	7.0	6.5	7.5
<b>REVENUE</b>						
Wool Sales	\$ 95,796	\$ 93,770	\$ 95,043	\$ 47,253	\$ 81,449	\$ 109,509
Lamb Sales	\$ 322,560	\$ 376,837	\$ 363,169	\$ 209,357	\$ 624,031	\$ 781,641
Beef Livestock Sales	\$ 197,118	\$ 266,289	\$ 328,165	\$ 177,602	\$ 397,567	\$ 542,797
Deer Fibre Sales	\$ 440	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Deer Livestock Sales	\$ 1,578	\$ 0	\$ 2,830	\$ 549	\$ 0	\$ 0
Grain Revenue	\$ 1,187	\$ 3,106	\$ 1,834	\$ 0	\$ 20,922	\$ 39,152
Small Seeds Revenue	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Forage Revenue	\$ 33	\$ 0	\$ 0	\$ 0	\$ 5,852	\$ 9,757
Other Crop Revenue	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
<b>Total Operating Revenue (TOR)</b>	<b>\$ 515,027</b>	<b>\$ 542,513</b>	<b>\$ 548,717</b>	<b>\$ 383,983</b>	<b>\$ 599,937</b>	<b>\$ 880,429</b>
<b>GROSS REVENUE (GR)</b>	<b>\$ 547,303</b>	<b>\$ 661,410</b>	<b>\$ 601,794</b>	<b>\$ 406,295</b>	<b>\$ 668,816</b>	<b>\$ 902,478</b>
Gross Revenue per Hectare	\$ 603	\$ 863	\$ 704	\$ 872	\$ 1,108	\$ 1,147
Gross Revenue per Unit of Stock	\$ 61.94	\$ 80.48	\$ 66.99	\$ 77.44	\$ 96.87	\$ 98.88
<b>EXPENSES</b>						
<b>Total Operating Expenses (TOE)</b>	<b>\$ 354,124</b>	<b>\$ 346,899</b>	<b>\$ 403,358</b>	<b>\$ 206,356</b>	<b>\$ 397,009</b>	<b>\$ 492,938</b>
<b>GROSS OPERATING EXPENSES (GOE)</b>	<b>\$ 384,997</b>	<b>\$ 379,630</b>	<b>\$ 427,303</b>	<b>\$ 224,409</b>	<b>\$ 428,072</b>	<b>\$ 527,268</b>
Gross Operating Expenses per Hectare	\$ 425	\$ 495	\$ 500	\$ 481	\$ 709	\$ 670
Gross Operating Expenses per Unit of Stock	\$ 43.67	\$ 46.37	\$ 47.64	\$ 42.77	\$ 63.25	\$ 59.19
<b>Debt Servicing &amp; Non-Operating Expenses</b>						
<b>Total Debt Servicing &amp; Non-Operating Exp</b>	<b>\$ 307,477</b>	<b>\$ 15,194</b>	<b>\$ 338,681</b>	<b>\$ 266,042</b>	<b>\$ 1,332,747</b>	<b>\$ 2,387,977</b>
Operating Surplus (TOR - TOE)	\$ 160,903	\$ 195,614	\$ 145,359	\$ 177,627	\$ 202,928	\$ 387,490
<b>Change in Working Capital</b>	<b>\$ 11,287</b>	<b>\$ 61,971</b>	<b>(\$ 109,896)</b>	<b>\$ 20,481</b>	<b>(\$ 537,480)</b>	<b>(\$ 918,724)</b>
<b>KEY PERFORMANCE INDICATORS</b>						
<b>OPERATING PROFIT (GR - GOE)</b>	<b>\$ 162,306</b>	<b>\$ 281,785</b>	<b>\$ 174,506</b>	<b>\$ 181,885</b>	<b>\$ 241,264</b>	<b>\$ 375,851</b>
Operating Profit per Hectare	\$ 179	\$ 368	\$ 204	\$ 390	\$ 400	\$ 478
Operating Profit per Unit of Stock	\$ 18.28	\$ 34.11	\$ 19.34	\$ 34.67	\$ 33.62	\$ 39.69
Total Assets at End of Year at 4-Yr Av Values	\$ 4,798,030	\$ 5,563,004	\$ 4,803,767	\$ 3,082,843	\$ 4,463,582	\$ 6,012,331
Total Liabilities at End of Year	\$ 381,611	\$ 330,835	\$ 496,389	\$ 279,370	\$ 304,894	\$ 421,919
EQUITY at 4-Yr Av Values at End of Year	\$ 4,416,419	\$ 5,232,170	\$ 4,307,377	\$ 2,803,474	\$ 4,158,688	\$ 5,590,412
<b>EQUITY % at 4-Yr Av Values</b>	<b>92.1 %</b>	<b>94.1 %</b>	<b>89.7 %</b>	<b>90.9 %</b>	<b>93.2 %</b>	<b>93.0 %</b>
Change in Equity at 4-Yr Av Values	\$ 281,723	\$ 634,119	\$ 118,958	\$ 97,103	\$ 577,707	\$ 1,077,685
<b>RETURN ON ASSETS (ROA) at 4-Yr Av Values</b>	<b>3.7 %</b>	<b>5.9 %</b>	<b>3.8 %</b>	<b>6.1 %</b>	<b>6.2 %</b>	<b>7.5 %</b>
ROA including Capital Gain at 4-Yr Av Values	9.3 %	16.7 %	4.9 %	8.6 %	18.6 %	27.7 %
<b>RETURN ON CAPITAL (ROC) at 4-Yr Av Values</b>	<b>3.7 %</b>	<b>5.9 %</b>	<b>3.8 %</b>	<b>6.1 %</b>	<b>6.2 %</b>	<b>7.5 %</b>
ROC including Capital Gain at 4-Yr Av Values	9.3 %	16.7 %	4.9 %	8.6 %	18.6 %	27.7 %
<b>RETURN ON EQUITY (ROE) at 4-Yr Av Values</b>	<b>2.5 %</b>	<b>4.3 %</b>	<b>2.5 %</b>	<b>5.5 %</b>	<b>4.5 %</b>	<b>5.3 %</b>
ROE including Capital Gain at 4-Yr Av Values	8.1 %	14.2 %	3.8 %	8.2 %	16.6 %	24.0 %
<b>OPERATING PROFIT MARGIN</b>	<b>29.7 %</b>	<b>42.6 %</b>	<b>29.0 %</b>	<b>44.8 %</b>	<b>36.0 %</b>	<b>41.6 %</b>
Financing Costs as % Gross Revenue	9.1 %	8.6 %	10.8 %	6.6 %	5.6 %	5.3 %
Management + Staff Costs per Unit of Stock	\$ 11.39	\$ 12.35	\$ 11.74	\$ 10.80	\$ 14.21	\$ 13.55
<b>Units of Stock per Full Time Staff Equivalent</b>	<b>3,710</b>	<b>3,296</b>	<b>3,681</b>	<b>3,908</b>	<b>2,541</b>	<b>2,734</b>
<b>Pasture as % of Total Consumed</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>	<b>100.0 %</b>
<b>Pasture Cost (Per tDM)</b>	<b>\$ 79</b>	<b>\$ 80</b>	<b>\$ 80</b>	<b>\$ 74</b>	<b>\$ 96</b>	<b>\$ 80</b>

