

*ZERO TO DAIRY FARM  
OWNERSHIP*

*2006 PRIMARY INDUSTRY  
COUNCIL/KELLOGG RURAL  
LEADERSHIP PROGRAMME  
2006*

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## 1. Executive summary

- In the New Zealand Dairy Industry it is almost a tradition that people move on to, or have as their ultimate goal ' farm ownership'.
- Most in the industry today have had opportunities or a helping hand during their farming career.
- With a determination and a saving culture young people can accumulate enough funds to get on the road to farm ownership.
- Remuneration packages for those with the skills required by the industry offer a great start from 'zero'.
- The importance of a partner with the common goal of farm ownership cannot be understated.
- Getting to ownership is not the end of the line. There is still a lot of work to do to make the farm viable, but THAT is another challenge.
- The biggest threat is the ever increasing price of land, 44% increase over the 2000-2006 period.
- Equity partnerships risk dumbing down the goal of farm ownership
- The sharemilking system still offers the best opportunity for financial growth but needs to be available in the larger herd size operations.
- Farm owners should question what sort of land tenure system they want in New Zealand.
- Capital structure changes in the co-operative will surely see a two tier share structure i.e. a co-operative share and an investment share.
- In 2026 hopefully dairy farmers are farming for profit, not capital gain, and the land prices are reflecting a return on investment.
- Despite all the best efforts of the industry, farmer returns are still at the whim of commodity and exchange rates
- Milk the good times and ride out the bad
- The cost of getting to farm ownership is greater, but there is a corresponding increase in the ability to make financial gains, based on a saving and investment culture.
- Zero to Dairy Farm Ownership is achievable.

## 2. Introduction

The New Zealand Dairy Industry has been the envy of the world for decades for its ability to allow young people the opportunity to undertake a career path which progresses to farm ownership. So much so that it is almost a tradition that people move on to or have as their ultimate goal ' farm ownership'.

This ' tradition' has meant that the industry has been innovative and vibrant keeping the average age of the New Zealand dairy farmer well below the rest of the world.

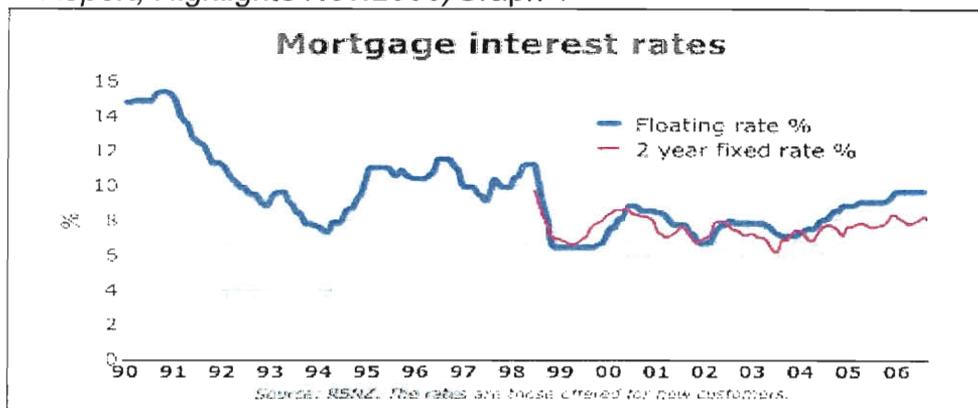
Along with our low cost system it has been one of our competitive advantages as younger people are more prepared to take up new technology and take more risks in their investment decisions.

Most in the industry today have had opportunities or a helping hand during their farming career. Such as:

- Lands and Survey ballots
- Farm ownership accounts
- Low interest loans
- Family help
- Stamp duty exemption on first farm purchase
- Well organised training schemes
- Debt restructuring
- Low entry cost into the cooperative
- Farmers willing to hand over the reins to a new generation through the sharemilking system

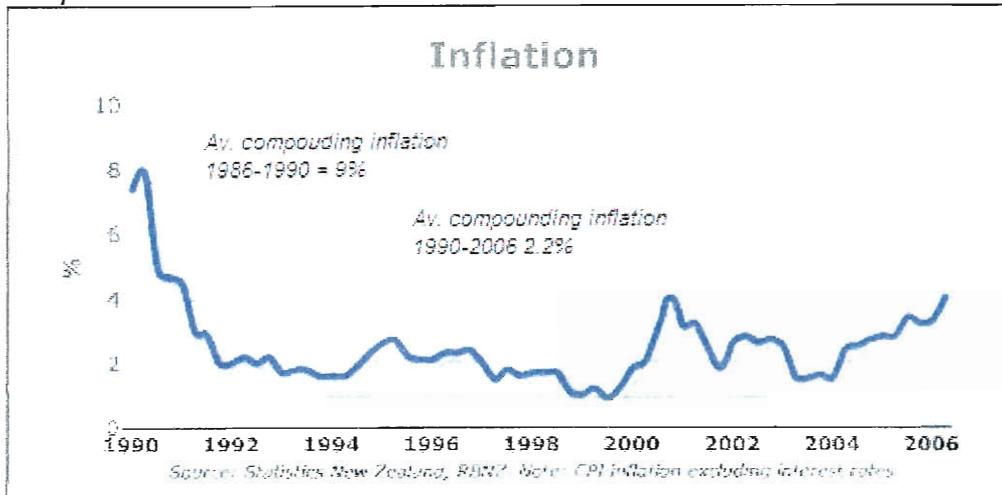
Whilst some of these things are no longer with us there are other things that have replaced these. For example;

- Lower historical interest rates, half of those post 1990, have bought the cost of borrowing down, although one could argue that this has fuelled the price of land and the increase in bank lending to the rural sector from \$5 billion in 1989 to \$25 billion in 2005 (*RBNZ Financial Stability Report, Highlights Nov.2005*)Graph 1



- Lower inflation post 1990, 9% versus 2.2%, has meant that the cost of goods has not eroded earnings as much, however over the past year or so there has been ever increasing pressures on costs, particularly, energy and labour costs.

Graph 2



- Higher wages and working conditions ascertained by the results in 'The Federated Farmers of NZ (Inc.) Farm Employee Remuneration Survey 2006 should allow greater ability to save.
- A wider range of ownership structures, like equity partnerships allow an entry point at a lower level, rather than straight out farm purchase, allowing participants to take advantage of equity growth over time. If the aim is owning your own farm then equity partnerships should be used to grow, then extract equity or else you face the risk of dumbing down the aim of farm ownership to that of a cog in a big wheel. How many people that set these things up have as one of the goals for the junior partner (usually the farm manager) that in the future they will own their own farm?
- The ability for sharemilkers to buy Fonterra shares. Fonterra has signalled that this is likely to be implemented for the 2007 season. A business arrangement by the farm owner and sharemilker would allow a sharemilker to invest in the co-operative, and like in the equity share scenario, take part in Fair Value Share movements over time.
- Opportunity to get into higher paid positions earlier in career due to the shortage of experienced farm managers in the industry, particularly in large herd management.

- The sharemilking system is still intact despite some saying that it is a thing of the past; unfortunately and sadly this has been said by a lot of people who have used this system to get where they are and have forgotten the opportunities it opened up for them. Farm owners should question what sort of land tenure system they want in New Zealand. A young vibrant innovative one or one where most of the land is owned by a few. The sharemilking system still offers the best opportunity for financial growth, but needs to be available in the larger herd size operations.

The following review will demonstrate, that despite statistics, indicating that farm ownership is getting harder, it is still achievable.

### 3. Statistics damn statistics

**First farm buyers** in 1973 accounted for 36% of farm purchases by 1995 they accounted for only 10%. (MAF)

**A first farm buyer** in 1973 needed a herd 1.9 times the average herd size to enable a first farm purchase by 1995 this had increased to 3.84 times. (MAF)

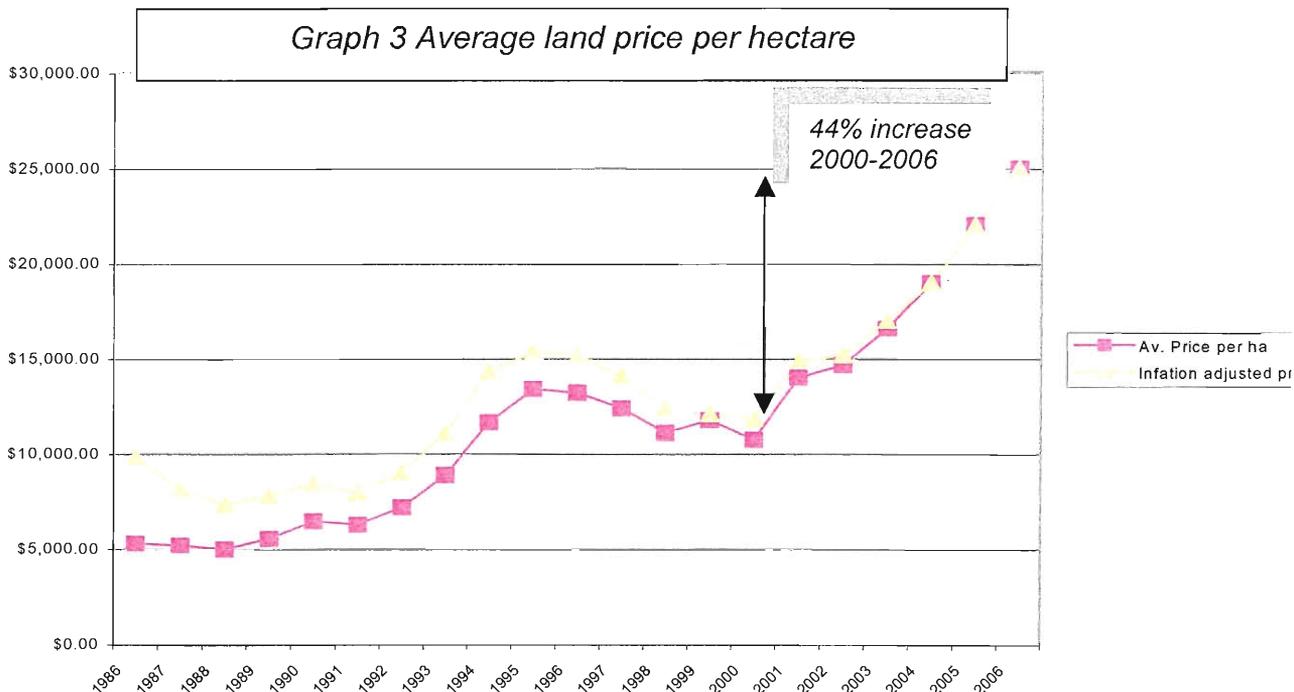
**Dairy farm numbers** in 1994 were 16800 in 2005 this had decreased to 12300 (LIC)

**Average herd size** between the mid 1970s and 2005 went from 112 to 315. (LIC)

**The average price for dairy land** has increased from \$6189 per hectare in 1986, to \$25000 per hectare in 2006.

During the 1986-2000 period prices increased reasonably modestly with some fluctuations, the average price over 15 years being approx. \$9000 per hectare.

Since 2000 however, this has increased 44%, to give an average over a 6 year period of \$18000 per hectare, double that of the previous 15 years.



**Milksolids payout** for the decade 1986-1996 averaged \$3.14 kg milk solids (\$4.15 inflation adjusted) and the decade 1996-2006 averaged \$ 4.10 kg milk solids (\$4.47 inflation adjusted).

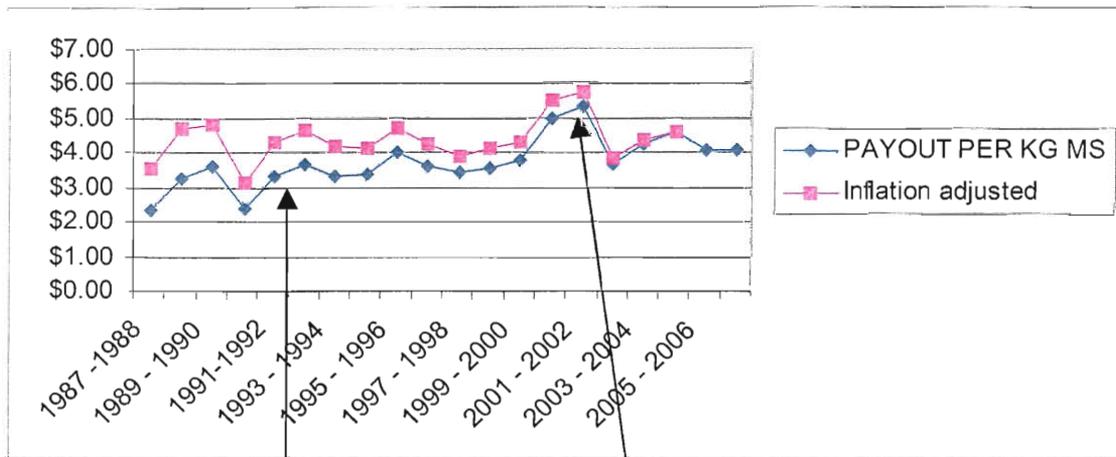
Despite all the best efforts of the industry, farmer returns are still at the whim of commodity and exchange rates as seen by comparing payout figure in graph 4 to those of the exchange rate in graph 5.

It appears that even with the best efforts of the industry, farmers can only expect modest increases in payout over time.

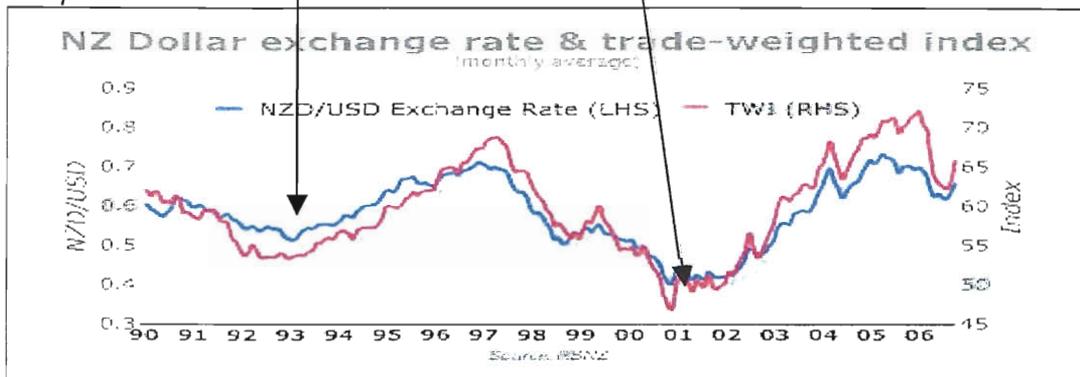
Table 1

| DAIRY SEASON | PAYOUT PER KG MS | Inflation adjusted |
|--------------|------------------|--------------------|
| 1986 - 1987  | \$2.03           | \$3.27             |
| 1987 - 1988  | \$2.34           | \$3.53             |
| 1988 - 1989  | \$3.28           | \$4.73             |
| 1989 - 1990  | \$3.59           | \$4.82             |
| 1990 - 1991  | \$2.42           | \$3.16             |
| 1991 - 1992  | \$3.34           | \$4.32             |
| 1992 - 1993  | \$3.66           | \$4.67             |
| 1993 - 1994  | \$3.32           | \$4.19             |
| 1994 - 1995  | \$3.40           | \$4.11             |
| 1995 - 1996  | \$3.99           | \$4.73             |
| 1996 - 1997  | \$3.63           | \$4.25             |
| 1997 - 1998  | \$3.42           | \$3.93             |
| 1998 - 1999  | \$3.58           | \$4.14             |
| 1999 - 2000  | \$3.78           | \$4.28             |
| 2000 - 2001  | \$5.01           | \$5.50             |
| 2001 - 2002  | \$5.35           | \$5.72             |
| 2002 - 2003  | \$3.66           | \$3.85             |
| 2003 - 2004  | \$4.25           | \$4.37             |
| 2004 - 2005  | \$4.58           | \$4.58             |
| 2005 - 2006  | \$4.10           | \$4.10             |
| 2006 - 2007  | \$4.05           | \$4.10             |

Graph 4 Milksolids payout



Graph 5



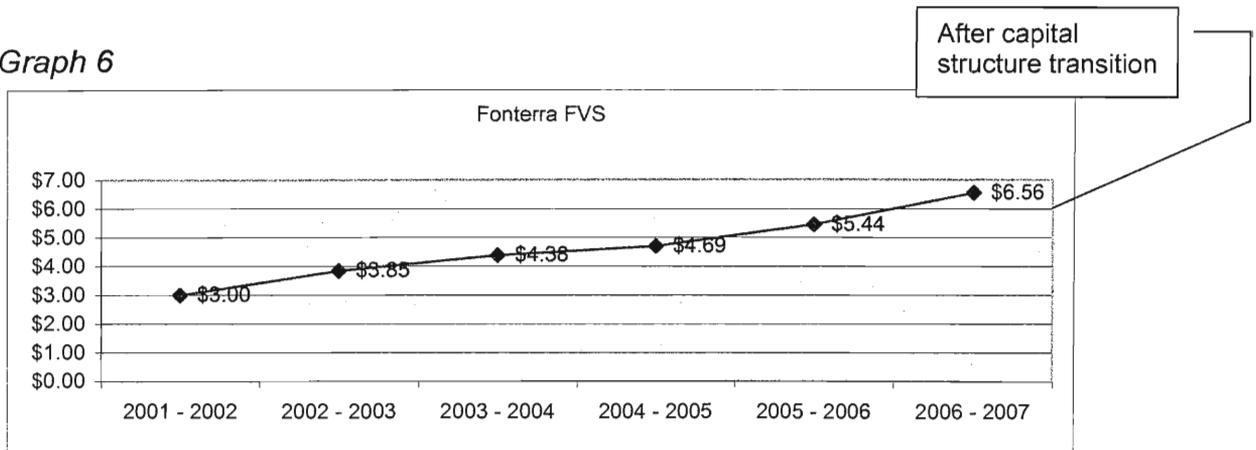
**Entry cost into the main co-operative (Fonterra) has nearly doubled over the past five years (see graph 6) compared with the low cost entry of the past.**

Fonterra is instigating new tools to try and alleviate some of these pressures, like contract milk and capital structure changes, but it faces an ever increasing risk of farmers wanting to redeem their shares as they come under pressure from a payout that just keeps up with inflation.

Farmers who would like to increase their investment in Fonterra are questioning whether this is viable as they first have to invest in ever increasing infrastructure to produce the extra milksolid required to qualify for extra shareholding.

With these pressures future capital structure changes in the co-operative will surely see a two tier share structure i.e. a co-operative share and an investment share.

*Graph 6*



#### 4. Can farm ownership still be achieved from nothing ?.

##### a) Case study 1986-2006

To see if farm ownership can still be achieved from nothing I have mapped a career path over a twenty year period 1986-2006 of a person who:

- Was not from a farming background
- Decided to be a dairy farmer at age 13
- Has had no family backing
- Has used the traditional path to farm ownership – farm worker – farm manager- lower order sharemilker – 50/50 sharemilker.
- Had a partner who worked off farm

Progressing through the industry as such:

1979-1980 General farm worker

1980- 1981 Contract milker 110 cows

1981- 1982 Farm manager 150 cows

1982- 1983 Farm manager 200 cows – 8 month OE to the United Kingdom

1983- 1985 29% Sharemilker 220 cows, got married (partner with an off farm income)

1986- 1988 50/50 sharemilker 150 cows

1989- 1993 50/50 Sharemilker 220 cows

1994- 2004 50/50 Sharemilker 700 cows in 2000 bought 62 ha dairy farm and continued sharemilking.

2005 moved to own farm that was now milking 280 cows with lease land

2006 bought more land increasing cow numbers to 400 cows

This person decided at age thirteen that he wanted to be a dairy farmer and worked weekends and school holidays on a dairy farm, saving as much as he could, so by the start of the twenty year period (1986) he had \$20000 in the bank equivalent to \$40000 in 2006.

The data in Table 2 in each year has been adjusted to 2006 'dollars' using the NZ CPI Inflation Calculator [www.rbnz.govt.nz/statistics/0135595.html](http://www.rbnz.govt.nz/statistics/0135595.html) to show the Net Worth position at different stages of his career.

By using all this data the aim now is to see if it can be replicated over the next 20 years 2006 – 2026 to come to a conclusion as to whether **Zero to Farm ownership** is still possible.

Table 2.

| Year                 | Balance sheet items | Adjusted Value to 2006 values Using CPI Inflation Calculator <a href="http://www.rbnz.govt.nz/statistics/0135595.html">www.rbnz.govt.nz/statistics/0135595.html</a> and 2006 market livestock values | Net Worth Inflation adjusted |
|----------------------|---------------------|--|------------------------------|
| 1986                 |                     |  |                              |
| 28 Cows              | 1960                | 28000  | Age 23                       |
| Cash                 | 31750               | 63800  |                              |
| Liabilities          | 13000               | 26120  | \$65700                      |
| 1991                 |                     |  |                              |
| 230 Cows             | 138000              | 230000   | Age 28                       |
| 50 Young stock       | 15000               | 30000  |                              |
| Liabilities          | 36500               | 48900  | \$211100                     |
| 1996                 |                     |  |                              |
| 500 cows             | 425000              | 500000   | Age 33                       |
| 146 Young stock      | 60000               | 90000  |                              |
| Liabilities          | 220000              | 268800   | \$321200                     |
| 2001                 |                     |  |                              |
| 1000 Cows            | 1100000             | 1100000  | Age 38                       |
| 200 Young stock      | 140000              | 140000   |                              |
| 62 ha Dairy Farm     | 775000              | 1550000  |                              |
| 50000 Coop shares    | 115000              | 328000   | \$1553000                    |
| Liabilities          | 1380000             | 1565000  |                              |
| 2004                 |                     |  |                              |
| 300 cows             | 330000              | 330000   | Age 41                       |
| 130 Young stock      | 90000               | 90000  |                              |
| 101000 Coop shares   | 444000              | 571660   |                              |
| 2760 peak notes      | 82680               | 82680  | \$1824340                    |
| 62 ha Dairy farm     | 1550000             | 1550000  |                              |
| Liabilities          | 800000              | 800000   |                              |
| 2006                 |                     |  |                              |
| 400 cows             |                     | 440000   | Age 43                       |
| 80 Young stock       |                     | 60000  |                              |
| 104 ha Dairy Farm    |                     | 3000000  |                              |
| 8 ha lifestyle block |                     |  |                              |
| 125000 Coop Shares   |                     | 700000   |                              |
|                      |                     | 820000   | \$ 2000000                   |
| Liabilities          |                     | 3000000  |                              |

## b) Case study 2006-2026

Replicating as much as possible the pathway of 1986-2006, and increasing the scale of the operations in line with trends shown in 'Dairy Statistics 2004-2005' and making some assumptions, the aim is to see if 'Zero to farm ownership' can still be achieved.

Table 3 shows the progress of a person starting a Dairy Farming career as a 16 year old on a salary of \$20000, progressing through the industry in much the same way as the 1986-2006 scenario.

In 2007 after returning from overseas experience he has a partner that brings in an income off farm, that covers all their drawings and living expenses to allow all farm income to grow the farming business.

The result being that by this stage they have \$200000 in the bank.

Key assumptions are that:

- a minimum of 50% of tax paid income is saved each year.
- savings made attract a 4% compounding interest rate over the 8 year period.
- this person acquires the skills to move into higher paid management positions to attract top level remuneration packages .
- they have the ability and will to seek advice to make wise investment decisions.
- they are determined to own their own farm, and will make sacrifices to achieve this.

*Table 3*

| Career Path   | Age | Salary | Tax   | Net Wage | Save               | Balance       |
|---|-----|--------|-------|----------|--------------------|---------------|
| Year  |     |        |       |          | 50.00%             | 4% int        |
| 16-17 yr old farm trainee 2000  | 17  | 20000  | 3900  | 16100    | 8050               | 8050          |
| 18-19 yr old farm trainee 2001  | 18  | 25000  | 5000  | 20000    | 10000              | 18372         |
| Dairy Farm Manager 2002   | 19  | 45000  | 10300 | 34700    | 17350              | 36460         |
| Dairy Farm Manager 2003   | 20  | 55000  | 13700 | 34700    | 17350              | 55270         |
| Dairy Farm Manager 2004   | 21  | 80000  | 23450 | 56550    | 28275              | 85755         |
| Dairy Farm Manager 2005   | 22  | 80000  | 23450 | 56550    | 28275              | 117460        |
| Dairy Farm Manager 2006<br>4months<br>8 month OE  | 23  | 25000  | 5000  | 20000    | Spent on OE        | 122160        |
| Dairy Farm Manager 2007<br>Partner off farm income  | 24  | 80000  | 23450 | 56550    | Save 100%<br>56550 | 183600        |
| Over this period you<br>would have saved some tax,<br>made extra savings, investments<br>Total at age 24-25 |     |        |       |          |                    | <b>200000</b> |

## Year 2008

The couple will move on to a 430 cow sharemilking job.

The partner is working which covers the cost of drawings so any surplus funds go to debt reduction, as principle is repaid the resulting savings in interest cost are then channelled to debt reduction as well. Debt level at the end of year three is down to \$148000.

This results in a net worth at age 28 of \$442000 giving the ability to look at progressing another step up the ladder.

### **50/50 Sharemilk 430 cows for 172000 kg milk solids @ \$4.50 for 3 years**

Table 4

|                                  |               |        |
|----------------------------------|---------------|--------|
| <b>Capital required</b>          |               |        |
| Mixed age cows 430               | 1000          | 430000 |
| Rsg I Heifers 90                 | 700           | 63000  |
| Machinery                        | 77000         | 77000  |
|                                  |               |        |
| <b>Total Capital required</b>    | 570000        |        |
| Savings                          | 200000        |        |
| <b>Need to borrow</b>            | 370000        |        |
|                                  |               |        |
| <b>Interest</b>                  | 9%            | 33000  |
|                                  |               |        |
| <b>Income</b>                    |               |        |
| Milksolids 172000<br>@\$4.50x50% | 387000        |        |
| Stock sales                      | 45000         |        |
| <b>Total Income</b>              | 432000        |        |
|                                  |               |        |
| <b>Expenses</b>                  |               |        |
| FWE @                            | 65%           | 280000 |
| EBIT                             | 152000        |        |
| Interest                         |               | 33000  |
| Tax                              |               | 45000  |
| <b>Total expenses</b>            |               | 358000 |
|                                  |               |        |
| <b>Surplus</b>                   |               | 74000  |
|                                  |               |        |
| Plus partner off farm income     |               | 40000  |
| Living expenses                  |               | 40000  |
|                                  |               |        |
| <b>Surplus</b>                   |               | 74000  |
| Reduction in debt over 3 yrs     | 222000        |        |
| <b>Net worth at 28 Yr 2011</b>   | <b>442000</b> |        |

## Year 2012 – 2022

With the accumulated equity the couple can then move to a larger 50/50 sharemilking job around 1000 cows.

This position allows them to generate high surpluses and accelerate their debt reduction to the extent that by year three their equity is close to 90%.

Table 5/ shows the speed at which debt can be paid off if good surpluses are achieved and reduction in interest costs are redirected to principle repayments.

Tax will be becoming an issue but they have used good advisors to keep this to a minimum.

It is time to look at another investment, this time in land as that was the long-term goal.

At the end of year three 2015 they buy a *dairy farm of 100ha producing 1200000 kg milksolids* with 100% borrowing.

Although equity at the start is low, the high cashflows generated by the sharemilking operation combined with the surpluses generated by the farm allows interest and principle repayments.

Table 5

|                                     |         |               |
|-------------------------------------|---------|---------------|
| <b>Capital required</b>             |         |               |
| Mixed age cows 1000@                | 1000    | 1000000       |
| Yearlings 200@                      | 700     | 140000        |
| Plant                               |         | 100000        |
| <b>Total Capital required</b>       | 1240000 |               |
| Equity                              | 442000  |               |
| <b>Need to borrow</b>               | 798000  |               |
|                                     |         |               |
| <b>Interest</b>                     | 9%      | 72000         |
|                                     |         |               |
| <b>Income</b>                       |         |               |
| Milksolids 400000<br>@ \$4.50 x 50% | 900000  | 4.50          |
| Stock sales                         | 100000  |               |
| <b>Total income</b>                 | 1000000 |               |
| <b>Expenses</b>                     |         |               |
| Farm Working Exps. @                | 65%     | 650000        |
| EBIT                                | 350000  |               |
| Interest                            | 9%      | 72000         |
| Tax                                 |         | 50000         |
| <b>Total Expenses</b>               |         | 722000        |
| <b>Surplus</b>                      |         | 278000        |
| Partner income                      |         | 50000         |
| Drawings                            |         | 50000         |
| <b>Surplus</b>                      |         | <b>228000</b> |

Table 6

| Debt reduction            |                   |           | Balance   | Interest                  | Principal |
|---------------------------|-------------------|-----------|-----------|---------------------------|-----------|
| <b>Loan</b>               | 800000            |           | 800000    | 72000                     | 228000    |
| <b>Interest</b> Year 2013 | 9%                | End year1 | 572000    | 52000                     | 248000    |
| Year 2014                 |                   | 2         | 324000    | 30000                     | 290000    |
| Year 2015                 |                   |           |           | 34000                     |           |
| <b>Buy 120000kg farm</b>  |                   | 3         | 84000     |                           | Cr 210000 |
| Year 2016                 |                   | 4         | Cr 290000 |                           |           |
| Year 2017                 |                   | 5         | Cr 290000 |                           |           |
| Year 2018                 |                   | 6         | Cr 290000 | To farm interest payments |           |
| Year 2019                 | Net worth 1240000 | 7         | Cr 290000 |                           |           |
| Year 2020                 |                   | 8         | Cr 290000 |                           |           |
| Year 2021                 |                   | 9         | Cr 290000 |                           |           |
| Year 2022                 |                   | 10        | Cr 290000 |                           |           |

In 2015 they buy a 100 ha Dairy Farm using surplus from sharemilking job and farm to cover interest and principle costs.

The price is \$45 per kg MS assuming that some correction takes place in the land market to a 20 year trend between 1986 –2006 of a 3% increase per year.

If the trend as shown in Graph 3 of a 44% increase between 2000-2006 continues then the cost would be \$56 per kg MS and not a viable option. This will result in a situation where most of the land is owned by a few. Some of these few will have used past pathways, then taken away those opportunities from future farmers who want to OWN their own farm.

Table 7

| Year 2015                         |                | \$45/kg MS | \$56/kg MS   |
|-----------------------------------|----------------|------------|--|
| 100ha farm<br>120000 kg MS        |                | 5400000    | 6720000  |
| 300 cows                          | \$1000         | 300000     |  |
| 60 ylgs                           | \$ 700         | 40000      |  |
| Plant                             |                | 60000      |  |
| Total capital                     |                | 5800000    | 7120000  |
| Borrow                            | 100% @ 9%      |            |  |
| Interest                          |                | 490000     | 640800   |
| Income                            | \$4.50 + stock | 570000     |  |
| Expenses                          | 60%            | 342000     |  |
| EBIT                              |                | 228000     |  |
| Transfer from<br>Sharemilking job |                | 290000/yr  |  |
|                                   |                |            | Covers interest cost<br>+\$28000 principle<br>per year |

**2024-2026**

Sell out of sharemilking job and move to 120000 kg milksolids farm, partner still working off farm which covers drawings.

Surplus cows sold at market highs and payout has increased to \$5.00 per kgMS + stock income @ .25c per kg milksolids, the farm has increased in value to \$60 per kg MS, following long term trend of 3% increase per year.

Table 8. shows that EBIT is not enough to cover interest payments by \$100000 per year, an unsustainable proposition.

To meet interest costs

- payout would have to be at \$5.85 and Farm working expenses as % GFI at 50% = \$102000
- or interest rates at 6.5%

The above mentioned payout is probably a realistic scenario in 2026, however interest rates would be less realistic.

There are a lot of variables that can happen over a twenty year period, payouts might be higher, interest rates lower, costs lower, stock and land prices lower.

The couple may decide to sharemilk longer in their 1000 cow position, they may have taken the opportunity to have brought into co-operative shares which reduce the cost of buying into the farm originally.

Despite these many variables if the couples focus continues to be Farm Ownership, then strategic business decisions along the way will ensure they meet their commitments.

*Table 8*

|                    |                               |          |                           |
|--------------------|-------------------------------|----------|---------------------------|
| <b>Assets</b>      |                               |          |                           |
| 1300 cows          | 1500                          | 1 950000 |                           |
| 260 ylgs           | 1000                          | 260000   |                           |
| 120000 kg farm     | \$60                          | 7200000  |                           |
| Total              |                               | 9410000  |                           |
| <b>Liabilities</b> |                               | 5600000  |                           |
| <b>Net Worth</b>   |                               | 3800000  |                           |
| Sell 1000 cows     | 1500                          | 1500000  |                           |
| Sell 200 ylgs      | 1000                          | 260000   |                           |
| Debt               |                               | 3840000  |                           |
| Interest           | 9%                            | 345600   |                           |
| EBIT               | 120000 kg MS @ \$5.00 + stock | 250000   | \$100000 Deficit per year |

## Net Worth comparisons

Comparing the Net Worth of the scenarios 1986-2006 vs 2006-2026 it is interesting to note that apart from stage age 33 the other stages in the future are approximately double of those of the past.

The stage that it was not can be attributed to the speed of debt repayments of the 1000 cow sharemilking situation, where as the past scenario was in a yearly expansion situation, meaning that extra debt was taken on each year.

This shows that even though the cost of getting to farm ownership is greater, there is a corresponding increase in the ability to make financial gains, based on a saving and investment culture.

Table 9

| Net worth comparison between scenarios. | 1986-2006 | 2006-2026 |
|---|-----------|-----------|
| Age 23                                  | \$65700   | \$122160  |
| Age 28                                  | \$211100  | \$442000  |
| Age 33                                  | \$321200  | \$1240000 |
| Age 38                                  | \$1553000 | \$3870000 |
| Age 43                                  | \$2000000 | \$3870000 |
|   |           |           |

## 5. Conclusion

Who knows what the payout will be in 2026, if it is still at \$4.00-\$5.00 the price of land in theory should not move much, if it is at \$5.00-\$7.00 hopefully dairy farmers are farming for profit, not capital gain, and the land prices are reflecting a return on investment.

As always when you have a goal and vision there will be ups and downs as you head down the path to achieving them, the secret is to milk the good times and ride out the bad, it will and never has been easy.

As long as we have people that want to achieve Farm Ownership, and an industry with structures that will give these people the opportunity and encouragement to do it :-

***Zero to Dairy Farm Ownership is achievable***

## **6. References and acknowledgements**

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