



April, 2024 – Newsletter No.32



20 YEARS!

AgriFocus celebrating 20 years of supporting Southland farmers

2004 - 2024

GREETINGS,

Hope all is well on the farm as we wind down what has been for the Southland region a very good growing season. The last Woodland's growth curve that we saw for the 22nd of March 2024 had growth up 1,533 kgDM on last season at 12,921 kgDM, and up 3,470 kgDM on the 2022 season. The 27 year mean for total growth for the year is 12,942 kgDM, meaning any feed grown from here on is a better season than average.

Some of our clients further north have had a much dryer season however, and we feel for them in what has been a challenging season. Yet, there has been quite a bit of rain lately which has made it difficult on farm.

In general, our dairy clients have experienced some reprieve. On the 4th August 2023 *Fonterra* dropped it's 2023/24 season forecast Farmgate Milk Price range from a \$8.00 per kgms mid-point, to

\$7.00 per kgms. At \$7.00 kgms that is below the cost of production for most of our clients. However, the mid-point currently sits at \$7.80 kgms with the majority being able to make money at that figure.

On top of that Fonterra shared up farmers received a \$0.50 kgms capital dividend from the sale of the Chile investment & also received a \$0.50 kgms dividend on their shares held.

In the main contract negotiations for the season ahead, between owners & contract milkers, has gone well with the remuneration offered, in most cases being fair. Some contract milkers need help in the initial set up of their business & the banks are not forthcoming with help in most cases. Some farm owners are also reluctant to help. However, as I see it, if you want a contract milker to manage your “on average \$14 Million dollar asset” (our average owner’s assets base) it is a small price to pay. To get the best person for your farm you may have to do this in the current job market.

In our statistical data base, the difference between the top owner operator on an Operating Surplus (Gross Farm Income – Farm Working Expenses) per Ha is \$6,903 (\$7,933 - \$1,030). At our average milking platform area of 249 hectares, the difference between top & bottom is **\$1,718,847**. My advice is to try & attract the best operator. If you (as the owner) don’t milk the cows, you want the best operator to run your farm. If you limit your options by not offering financial & other forms of help you may be leaving serious money on the table.

Another good option for some dairy farm owners may be considering a 50/50 sharemilker to run their farm. If you advertise early there are some good people around. In a tier 3 area one of our clients is achieving a 10% return on

capital with a 50/50 sharemilker running the business. Our average Operating Surplus (Gross Farm Income – Farm Working Expenses) for these clients is \$3,359 a Ha. Our average owner operator is \$4,201 with a difference of \$842 a ha or **\$209,658** less in dollar terms. However, our average owner operator has \$1,640,764 tied up in stock & plant. At 8% that is \$131,261 in interest bringing the difference down to **\$78,397**. Once again, the perfect operator may not have all the capital, but may be able to run the farm better & achieve a better return for you than you are currently doing.



Photo source: www.dairyindustryawards.co.nz

Southland Otago Dairy Industry Awards

Our clients were hugely successful in the Dairy Industry Award’s event in the category of Sharefarmer of the Year, held last month in Invercargill with AgriFocus clients receiving 11 of the 12 awards on the night.

1st Place: Cameron Smith & Nicole Hanning – Smith

2nd Place: Oliver & Lauren Badcock

3rd Place: Hayden & Alienor Diack

Congratulation to Jerome Montes for winning the Animal Wellbeing, Recording & Productivity Award. Richard and Danielle Jackson were also the recipients of a Fonterra Responsible Dairying nomination for the Southland/Otago region.

We attended the field day on Cameron & Nicole’s farm where they presented their

business & contract milkers in a great light. Best of luck for the upcoming Nationals to be held in Queenstown on Saturday 11th May 2024.

Sheep Farming

On the sheep farming front, I think it has been the toughest season I have seen in the 30 years I have been involved with this industry. It is a perfect storm. Low product prices, higher Farm Working Expenses & interest rates. Every industry has its cycles, but we all hope this is only a one season issue.

The sheep industry currently has \$15.5 billion in debt, compared to Dairy with \$36.4 billion debt. However, in the last 12 months dairy reduced their debt by 0.7% while sheep & beef increased their debt by 3.3%. So, our average debt loading for the 2023 season per SU was \$305 so that lift is \$9 a SU or an increase of \$56,808 for our average client. At 10% (if the bank does not restructure that debt & it is on overdraft) that is an additional \$5,681 in interest to service.



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Photo source: Shutterstock

AML – The Anti-Money Laundering and Countering Financing of Terrorism Act 2009

Very recently you will have received an email from AgriFocus advising we are in the process of asking clients to provide identification if we do not currently hold an up-to-date copy on record. We are legally

required to hold this information on record and are audited on a regular basis to ensure these checks have been done.

We now use a system called APLYiD to obtain this information which involves sending a text message/link to your individual cellphones. Understandably some clients will be wary that the text may be a scam. The text will read similar to the following:



Mary, AgriFocus needs to verify you. Click the link to begin <http://app.aplyid.com/L.HFFZiX6XgF1YqA2n> Any questions, call [0800969300](tel:0800969300)

We can assure you it is a simple and quick process involving taking a photo of your driver's licence followed by a selfie photo. If you do not hold a current driver's licence, please contact our office to let us know and then we can obtain alternate identification from you.

We understand the request for identification can be frustrating given the number of situations it will be requested from you now (eg. Lawyers, real estate firms etc) but we hope this process is made easier using the APLYiD system. Thank you for your understanding.

Brett

Brett is taking annual leave from the 3rd June 2024 to the 8th July, 2024.

If you have any queries or require a meeting prior to that please let him know.

While he is away Jeremy & Campbell will be looking after the management queries while Teegan will be able to assist for more pure accounting questions.

Their contact details are as follows:

Jeremy Bekhuis (0276) 815
002 jeremy@agrifocus.co.nz

Campbell Wood (0275) 486
711 campbell@agrifocus.co.nz

Teegan McCabe (03) 214 2234 Extension 2
teegan@agrifocus.co.nz

To assist, if you are a May balance date and have tax to pay on the 28th June, 2024, if possible could you send in your information after you have paid your bills on the 20th May, 2024, if we do your GST, or code that up yourself if you do your own GST. Your help with this would be appreciated.

New AgriFocus team members

Since the last newsletter we have welcomed Georgia Dawkes, Becci Lampard & Quinn Robbins to the team (Quinn in a mainly part time role).

Figured

If you require your banker to get READ ONLY access to Figured, please let us know. Once they have access, they do not need to contact AgriFocus to get the reports. They can get the reports they require themselves.

Save the date!

2024 marks 20 years in business for AgriFocus. To celebrate this huge occasion, we will be holding a client function on the 17th October 2024. Details of the event will be revealed later in the year so mark the

date in your diary in the meantime. You will not want to miss it.



Statistical Data

Attached is our 2023 statistical data. Remember this is live & is updated after every set of financial statements is completed.

New client training morning

A training day for our new clients with regards to GST & Payroll will be held in the Salvation Army building, opposite our Invercargill office at 25 Victoria Avenue on the 5th June, 2024 from 10am to 12pm. We will be in contact with the clients concerned prior to this date to confirm who is able to join us.

All the best for the rest of the season.

Contact Details

Invercargill Office

25D Victoria Avenue, Invercargill
P O Box 215, Invercargill 9840

Gore Office

38B Hokonui Drive, Gore 9710
Phone: 03 214 2234

Email: admin@agrifocus.co.nz

Cell phones:

Brett 0276 815 162
Jeremy 0276 815 002
Campbell 0275 486 711





DAIRY STATISTICS		Owners		Owners		Sharemilkers		Sharemilkers		Contract		Contract	
FARM and PRODUCTION DETAILS		2021-2022		2022-2023		2021-2022		2022-2023		2021-2022		2022-2023	
Milking Platform (ha's)		250		249		208		220		237		232	
Run Off (ha's)		61		76		6		13		6		8	
Total Cows Milked (mid December)		701		704		585		626		680		663	
Average Cows per milked area (ha)		2.83		2.94		2.75		2.90		2.88		2.87	
Milksolids Production (kg)		306,352		323,695		276,326		292,921		295,487		295,820	
Milksolids Production (kg) per average cow milked (kg)		435		454		437		460		431		445	
Milksolids Production (kg) per milked hectare (kg)		1,240		1,286		1,247		1,335		1,258		1,291	
INCOME													
Cattle Income (Sales-Purchases + Increase / Decrease in Stock)		\$183,982	6%	\$170,815	6%	\$118,129	8%	\$131,575	10%	\$8,246	2%	\$4,192	1%
Milk Sales		\$2,712,434	93%	\$2,599,005	93%	\$1,251,498	90%	\$1,155,911	88%	\$446,201	95%	\$458,358	95%
GROSS FARM INCOME (GFI)		\$2,928,131		\$2,799,573		\$1,391,567		\$1,314,800		\$471,917		\$481,114	
Gross farm income per milked area		\$11,945		\$11,317		\$6,327		\$6,217		\$1,984		\$2,097	
Gross farm income per average cow		\$4,197		\$4,002		\$2,230		\$2,128		\$681		\$725	
FARM EXPENDITURE (excluding depn)													
		\$1,669,568		\$1,767,253		\$859,427		\$909,020		\$253,791		\$270,468	
Wages per kgms and per cow milked	\$0.79	\$341	\$0.82	\$377	\$0.48	\$211	\$0.52	\$242	\$0.41	\$184	\$0.44	\$203	
Animal Health	\$0.22	\$96	\$0.24	\$107	\$0.23	\$101	\$0.23	\$106	\$0.01	\$3	\$0.01	\$3	
Breeding Expenses	\$0.15	\$64	\$0.16	\$71	\$0.13	\$58	\$0.15	\$67	\$0.00	\$1	\$0.00	\$1	
Dairy Shed Expenses	\$0.06	\$25	\$0.07	\$30	\$0.07	\$30	\$0.07	\$32	\$0.03	\$14	\$0.03	\$16	
Electricity	\$0.09	\$37	\$0.07	\$33	\$0.11	\$47	\$0.12	\$54	\$0.08	\$37	\$0.09	\$40	
Stockfood	\$1.35	\$606	\$1.38	\$650	\$0.78	\$336	\$0.72	\$343	\$0.02	\$10	\$0.02	\$11	
Grazing	\$0.48	\$207	\$0.54	\$239	\$0.47	\$203	\$0.42	\$191	\$0.01	\$5	\$0.00	\$2	
Fertiliser	\$0.68	\$295	\$0.71	\$317	\$0.20	\$85	\$0.19	\$90	\$0.00	\$2	\$0.00	\$2	
Contract and Cultivation	\$0.25	\$107	\$0.26	\$115	\$0.12	\$53	\$0.13	\$60	\$0.00	\$2	\$0.01	\$3	
Freight	\$0.10	\$41	\$0.10	\$43	\$0.07	\$29	\$0.08	\$37	\$0.00	\$1	\$0.00	\$1	
Vehicle	\$0.24	\$104	\$0.25	\$112	\$0.20	\$86	\$0.21	\$94	\$0.10	\$45	\$0.11	\$50	
Repairs and Maintenance	\$0.57	\$250	\$0.59	\$262	\$0.13	\$56	\$0.14	\$64	\$0.04	\$19	\$0.04	\$20	
Administration	\$0.16	\$67	\$0.14	\$61	\$0.10	\$42	\$0.08	\$37	\$0.05	\$21	\$0.06	\$26	
Standing Charges	\$0.21	\$90	\$0.20	\$87	\$0.07	\$30	\$0.07	\$32	\$0.04	\$17	\$0.04	\$19	
Other:	\$0.01	\$3	\$0.01	\$4	\$0.00	\$2	\$0.00	\$2	\$0.00	\$1	\$0.00	\$1	
TOTAL FARM WORK EXP (TFWE) per kgms and per cow	\$5.35	\$2,334	\$5.54	\$2,509	\$3.16	\$1,370	\$3.14	\$1,449	\$0.81	\$359	\$0.87	\$396	
TOTAL FARM WORK EXP (TFWE) as % of GFI		56%		65%		62%		68%		54%		55%	
TOTAL FARM WORK EXP (TFWE) per milked ha		\$6,620		\$7,116		\$3,890		\$4,232		\$1,048		\$1,147	
Grazing Block Allowance @ \$500		\$61,355		\$76,083		\$5,968		\$12,949		\$6,111		\$8,143	
FARM WORK EXP per kgms and per cow (including run off allowance)	\$5.54	\$2,416	\$5.80	\$2,609	\$3.19	\$1,382	\$3.18	\$1,488	\$0.83	\$367	\$0.89	\$408	
OPERATING SURPLUS (EBIT)													
(Includes lift in stock no's)		\$1,258,563		\$1,032,319		\$532,139		\$405,780		\$218,126		\$210,645	
OPERATING SURPLUS (EBIT) per ha		\$5,324		\$4,201		\$2,437		\$1,985		\$936		\$950	
OPERATING SURPLUS (EBIT) per kgms		\$4.33		\$3.29		\$2.02		\$1.47		\$0.73		\$0.71	
Interest and Rent as % of GFI		11%		18%		4%		5%		1%		2%	
Interest and Rent per kg of Milksolid		\$1.03		\$1.58		\$0.29		\$0.25		\$0.02		\$0.04	
OTHER DATA													
<u>Assets</u>													
Land		\$9,171,019		\$9,326,346		\$0		\$61,282		\$78,494		\$292,372	
Shares Values		\$765,880		\$977,560		\$0		\$0		\$0		\$0	
Run Off at \$ Ha		\$1,507,464		\$1,909,270		\$95,465		\$67,999		\$157,889		\$220,746	
Stock Values		\$1,371,767		\$1,298,953		\$1,219,047		\$1,089,012		\$29,858		\$32,074	
Plant (Closing Book Value)		\$319,403		\$341,811		\$267,067		\$270,787		\$88,042		\$91,219	
Total Assets		\$13,135,532		\$13,853,939		\$1,581,578		\$1,489,080		\$354,282		\$636,411	
less Liabilities		\$6,645,180		\$6,557,554		\$945,842		\$892,257		\$190,938		\$249,545	
EQUITY (Assets - Liabilities)		\$6,490,353		\$7,296,386		\$635,736		\$596,823		\$163,344		\$386,866	
Equity (%)		49%		53%		40%		40%		46%		61%	
Increase in Term Liabilities		\$141,410		\$210,733		\$172,797		-\$42,239		\$15,989		\$70,215	
Term Liabilities per kgms		\$21.14		\$20.50		\$3.00		\$2.70		\$0.51		\$0.63	
Interest Earned on TFC (ex int. but inc. Management Salary)		10.36%		7.61%		29.10%		22.56%		209.73%		189.78%	
Net Farm Trading Profit		\$884,692		\$448,653		\$452,038		\$320,239		\$198,380		\$199,066	
Net Farm Trading Profit as % of GFI		31%		11%		33%		25%		42%		43%	
Taxable Income		\$869,965		\$439,369		\$441,907		\$305,477		\$196,253		\$190,945	
Minimum Net Farm Trading Profit required for viability		\$160,306		\$176,416		\$113,930		\$116,815		\$88,306		\$108,063	
Drawings (excluding personal proportion of business costs)		\$103,180		\$105,336		\$75,479		\$75,447		\$79,553		\$88,638	
Net Plant Purchases		\$88,692		\$84,237		\$106,185		\$64,572		\$49,004		\$44,259	
Plant Efficiency Ratio (GFI / Book Value of Plant)		12.9		13.0		6.2		6.0		8.9		8.1	
Average price per kgms (\$)		\$8.93		\$8.13		\$4.67		\$4.00		\$1.46		\$1.51	
Average price for calves sold (\$)		\$67		\$54		\$40		\$32		\$0		\$0	
Average price for cull cows sold (\$)		\$741		\$735		\$586		\$510		\$0		\$5	
STOCK DETAILS													
	Values at (Herd Scheme \$)												
MA Cows		\$1,008,538	594	\$951,620	585	\$876,911	517	\$797,511	490	\$19,879	12	\$22,853	14
R2 Heifers		\$199,812	136	\$201,614	140	\$211,778	144	\$185,354	129	\$5,351	4	\$5,312	4
R1 Heifers		\$133,929	166	\$118,977	172	\$120,724	149	\$97,482	141	\$3,531	4	\$2,334	3
R1 Bulls		\$8,153	17	\$13,993	24	\$6,173	13	\$2,643	5	\$608	1	\$1,106	2
MA Bulls		\$21,335	12	\$12,750	7	\$3,461	2	\$6,021	3	\$489	0	\$468	0
Total Value (\$)		\$1,371,767	925	\$1,298,953	928	\$1,219,047	825	\$1,089,012	768	\$29,858	21	\$32,074	23
Increase / (Decrease) in Value (\$)		\$17,839		\$34,558		\$129,029		\$63,870		\$8,254		\$14,573	



Sheep, Beef & Deer Statistics

	2018 - 2019	2019-20	2020-21	2021-22	2022-23
FARM and STOCK UNIT DETAILS					
Effective Area (ha's)	348	487	490	583	594
Hill Ground (ha's)	30	33	52	0	72
Average Stock Units Carried	3661	5032	5077	4216	6392
Average Stock Units Carried per effective ha	10.51	10.00	10.36	9.94	9.96
Lambing Percentage	139%	140%	129%	142%	147%
INCOME					
Total Wool Sales Income	\$22,654 4%	\$30,677 4%	\$14,687 2%	\$30,398 2%	\$26,279 3%
Gross Profit from Sheep (+/- Stock)	\$301,071 57%	\$434,624 56%	\$336,011 43%	\$428,809 43%	\$533,424 55%
Gross Profit from Cattle (+/- Stock)	\$98,204 17%	\$127,378 16%	\$118,578 18%	\$100,982 18%	\$173,753 17%
Gross Profit from Deer (+/- Stock)	\$54,055 7%	\$64,764 9%	\$73,763 13%	\$0 13%	\$95,563 11%
Grazing Income	\$72,356 3%	\$45,857 9%	\$98,395 18%	\$55,144 18%	\$70,610 12%
Other Income	\$25,802 8%	\$30,795 6%	\$43,319 6%	\$16,348 6%	\$35,592 5%
GROSS FARM INCOME (GFI)	\$574,142	\$734,094	\$684,753	\$631,681	\$935,220
Gross farm income per stock unit	\$157	\$146	\$135	\$161	\$152
Gross farm income per hectare	\$1,648	\$1,508	\$1,397	\$1,628	\$1,607
Gross Profit from Sheep and Wool per sheep stock unit	\$160	\$148	\$127	\$154	\$126
Gross Profit from Cattle per cattle stock unit	\$164	\$126	\$148	\$131	\$95
Gross Profit from Deer per deer stock unit	\$198	\$138	\$97	\$0	\$151
FARM EXPENDITURE (excluding depp)					
	\$308,703	\$422,151	\$380,952	\$329,440	\$551,299
Fertiliser per stock unit and % of FWE	\$14.99 18%	\$18.77 22%	\$14.95 20%	\$22.47 20%	\$17.78 18%
Vehicle per stock unit and % of FWE	\$9.76 12%	\$8.37 10%	\$7.57 10%	\$8.66 10%	\$12.71 15%
Repairs and Maintenance per stock unit and % of FWE	\$10.84 13%	\$9.73 12%	\$9.93 13%	\$10.57 13%	\$6.98 8%
Stock Food and Grazing per stock unit and % of FWE	\$18.28 22%	\$15.03 18%	\$14.94 20%	\$15.78 20%	\$15.04 16%
Animal Health per stock unit and % of FWE	\$5.66 7%	\$6.58 8%	\$6.30 8%	\$6.88 8%	\$6.99 9%
Shearing per stock unit and % of FWE	\$4.87 6%	\$6.46 8%	\$3.21 4%	\$6.87 4%	\$6.30 8%
Freight per stock unit and % of FWE	\$1.38 2%	\$1.53 2%	\$1.60 2%	\$2.49 2%	\$1.70 2%
Wages per stock unit and % of FWE	\$3.62 4%	\$6.23 7%	\$6.09 8%	\$5.05 8%	\$7.36 7%
Administration per stock unit and % of FWE	\$3.93 5%	\$3.53 4%	\$2.88 4%	\$3.39 4%	\$3.21 4%
Standing Charges per stock unit and % of FWE	\$7.18 9%	\$5.83 7%	\$6.19 8%	\$5.14 8%	\$6.99 8%
Other: per stock unit and % of FWE	\$3.56 4%	\$1.83 2%	\$1.39 2%	\$1.35 2%	\$2.40 3%
TOTAL FARM WORK EXP (TFWE) per stock unit	\$84.32 100%	\$83.89 100%	\$75.04 100%	\$88.66 100%	\$85.85 100%
TOTAL FARM WORK EXP (TFWE) as % of GFI	54%	58%	56%	56%	56%
TOTAL FARM WORK EXP (TFWE) per ha	\$886	\$867	\$777	\$909	\$933
OPERATING SURPLUS (EBIT)	\$265,439	\$325,989	\$303,801	\$302,241	\$393,921
(Includes lift in stock no's)					\$0
OPERATING SURPLUS (EBIT) per ha	\$762	\$670	\$620	\$719	\$674
OPERATING SURPLUS (EBIT) per stock unit	\$72.51	\$64.78	\$69.84	\$72.55	\$65.72
Interest and Rent as % of GFI	15%	16%	14%	16%	22%
Interest and Rent per stock unit	\$23.57	\$23.68	\$18.35	\$23.73	\$30.98
OTHER DATA					
<u>Assets</u>					
Farm at \$ Ha	\$4,719,906	\$5,730,778	\$6,150,674	\$3,708,556	\$6,407,235
Hill Ground at \$ Ha	\$125,010	\$452,392	\$289,303	\$244,444	\$1,520,024
Stock Values	\$493,625	\$840,405	\$795,087	\$644,796	\$1,074,910
Plant (Closing Book Value)	\$139,926	\$198,475	\$179,566	\$171,783	\$300,646
Total Assets	\$5,478,467	\$7,222,051	\$7,414,630	\$4,769,578	\$9,877,248
less Liabilities	\$1,543,971	\$2,408,828	\$2,000,938	\$1,164,800	\$2,990,482
EQUITY (Assets - Liabilities)	\$3,934,495	\$4,813,224	\$5,413,692	\$3,604,778	\$6,886,767
Equity (%)	72%	67%	73%	77%	78%
Increase in Term Liabilities	\$64,752	-\$52,391	\$20,212	\$143,505	-\$30,849
Term Liabilities per stock unit	\$422	\$479	\$394	\$308	\$305
Interest Earned on TFC (ex. int. but inc. Management Salary)	4.7%	4.0%	3.5%	3.2%	3.0%
					\$0
Net Farm Trading Profit	\$198,832	\$235,621	\$264,118	\$107,240	\$202,976
Net Farm Trading Profit as % of GFI	33.0%	30.5%	33.3%	14.5%	20.3%
Taxable Income	\$169,184	\$239,191	\$215,065	\$147,253	\$243,144
Minimum Net Farm Trading Profit required for viability	\$89,496	\$63,348	\$71,081	\$38,628	\$68,741
Drawings (excluding personal proportion of business costs)	\$63,421	\$46,746	\$58,351	\$40,093	\$60,835
					\$0
Net Plant Purchases	\$46,646	\$34,005	\$25,926	\$68,073	\$40,496
Plant Efficiency Ratio (GFI / Book Value of Plant)	4.2	3.8	4.1	3.9	2.9

Woodlands rate of Growth

	27-year mean	2021-2022	2022-2023	2023-2024
14-Jun	8.3	6.2	11.6	9.0
25-Jun	6.6	6.1	8.7	7.5
12-Jul	5.7	5.8	2.2	7.5
26-Jul	5.8	5.8	2.2	8.1
9-Aug	7.7	5.4	2.2	9.2
23-Aug	11.6	5.3	13.5	11.1
6-Sep	17.8	14.5	17.8	23.2
20-Sep	26.8	14.5	23.6	31.4
4 Oct	38.9	36.1	36.9	46.2
18-Oct	47.2	46.5	49.6	60.1
1-Nov	61.4	63.3	65.9	78.9
15-Nov	68.0	70.8	87.3	79.3
30-Nov	63.9	65.8	75.9	78.6
14-Dec	58.5	57.8	62.4	72.1
28-Dec	56.5	47.1	76.0	65.4
11-Jan	57.4	43.6	89.6	59.4
25-Jan	56.0	40.6	43.2	54.7
8-Feb	54.2	38.8	30.6	54.7
19-Feb	52.6	38.4	38.1	55.9
8-Mar	51.2	32.0	41.1	54.9
22-Mar	45.6	30.7	35.2	55.9
5-Apr	38.5	29.7	32.7	
19-Apr	31.2	26.8	28.8	
3-May	23.9	21.0	25.9	
17-May	17.4	12.8	19.9	
30-May	12.2	12.8	18.5	
Total	12942	10896	13147	
Total to date	11223	9451	11388	12921

Woodlands pasture Rate of Growth 2023-2024

