

FINANCIAL MANAGEMENT FOR PASTORALISTS

Introduction

In all arid areas pastoralists are forced to make management decisions in the face of uncertainty. Pastoralists must decide when to buy and when to sell livestock and also when and where to make improvements to the land they manage. They do this in an environment which does not forgive management mistakes, one where prolonged periods of little or no income are expected and one where the opportunities to change management strategies are few. It was recognition of the difficulties of making the right decision which led to Broken Hill branch of the Australian Rangeland Society to ask Mr. Bill Bolton Smith to outline his family's approach to managing Wilangee Station. The result was a one day seminar at Broken Hill in May 1979 which was attended by 140 people. The majority were pastoralists.

These Proceedings have been compiled and edited from tape recordings and notes presented at the seminar. Most of the views presented are personal and reflect the views and opinions of those individuals present: they do not reflect the opinions of their organizations.

In preparing these Proceedings we would particularly like to thank Roger Stanley, Soil Conservation Service of New South Wales, who organized the day and the Smith family whose experience made it possible. We would also like to thank Stuart Gray and Graeme Miles who prepared the figures in Bill Smith's paper.

The aim of the seminar was to discuss and develop guidelines for pastoral management in arid Australia. We believe the seminar achieved its objective.

M.D. Young and P.W. Lynch