

QFF Farm Business Hour



Family business risks and key issues

Australian agriculture has long been based on a foundation of family farming units, with farms owned and operated by farm families whose members supply most of the labour involved in operating the farm. According to the Australian Bureau of Agricultural and Resource Economics and Sciences (ABARES), there are over 85,000 farm businesses in Australia, 99 percent of which are family owned and operated.

Farmers who own and run a family farm business tend to be mostly self-employed, tend to work considerably longer hours than most other occupations and retire at a later age (ABS).

Statistics show that the proportion of farms being transferred to a successor is declining. The consolidation of small farms into larger operations, combined with smaller families increasingly means that farms are relying on employed labour rather than family labour. Interestingly, while the traditional belief is that family labour is more efficient than employed labour, available statistics suggest that is no longer the case.

Understanding the factors underpinning this trend for both the current generation of owners and potential successors is critical to designing strategies to act as incentives for individuals to remain on or return to the farm and ensuring the continuation of family farming.

In this episode of the QFF Farm Business Hour we will discuss family business governance and legal issues including:

- Family business governance
- Legal issues
- Succession models
- Are farms a family asset or a family business?
- Do parents owe their children an inheritance or an opportunity?
- Retirement plans
- How to manage the issue of on- and off-farm children
- Farm consolidation
- Employed labour versus family labour

Panelists (see over):

- Kylie Wilson - Partner, Holding Redlich
- Susan Bryant - CEO Financial Advisor, Seeds of Advice Financial Planning
- Marina Skinner - Business Consultant, Generational Harmony
- Lloyd Russell, Director - TCB Solutions
- Hosted by: Sally Williams

**4:00 -5:00pm AEST
Wed 22 Feb 2023**

Live via Zoom

Access details will be emailed upon registration

If you cant make an episode, please register as normal and receive details to access the replay after each episode.

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BOOKING ENQUIRIES

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About the panelists



Kylie Wilson, Holding Redlich

An experienced solicitor in succession planning and an Accredited SMSF Specialist Advisor and a Family Business Australia Accredited Advisor, Kylie has worked with family businesses for over 20 years. Ensuring their business can remain viable without the risk of litigation devolving business assets, is one of her key areas of specialty.



Marina Skinner, Generational Harmony

Marina is a family business consultant with more than 20 years' experience. Marina provides a strategic perspective with a whole of business approach for clients, having worked across multiple industry sectors with family business clients within Australia and internationally.



Susan Bryant, Seeds of Advice

Susan Bryant is an experienced financial planner, establishing her own firm Seeds of Advice in 2011.

She has over 30 years' experience in the Financial Planning profession working with hundreds of farming families, as well as working in private wealth management with industry leading Private Wealth firms.



Lloyd Russell, TCB Solutions

Lloyd is an expert in strategic and governance consulting, specialising in Family Business Continuity Planning, corporate governance and risk management for family farm enterprises. Lloyd has worked with Nursery & Garden Industry Queensland on recovery and business continuity plans following the Cyclone Marcia and Cyclone Debbie events.

Host



Sally Williams

For over 25 years, Sally Williams has been a mainstay of the Australian media landscape. She is a sustainability advocate, presenter, facilitator, educator and motivator in the B2B and B2C sector and works extensively supporting Brands to help market their planet friendly products and services directly to the end user consumer.

About the QFF Farm Business Resilience Program and Farm Business Hour

The purpose of the QFF Family Farm Enterprise Risk and Resilience Program is to build the strategic management capacity of farmers to prepare for, and manage business and climate risks, and improve economic, environmental and social resilience.

QFF Farm Business Hour Episodes are held on the last Wednesday of each month at 4pm to discuss farm business issues, talk to industry and professional business advisers.

If you can't make an episode, please register as normal and receive details to access the replay after each episode.