
GUIDE

What does a farm CFO do?

By Nick Clunes · Updated 25 October 2026 · 7 minute read

SHORT ANSWER

A farm CFO looks after the numbers going forward, while your accountant looks back at last year's profit and this year's tax. Each month that means management accounts, budget against actual and a rolling 12-month cashflow, plus the pack for the bank review. Farm CFO does that part-time for \$800 a month plus GST, alongside your accountant.

You've had an offer on the block next door and the bank wants a budget. The only numbers you have are last year's tax accounts. That's the gap a farm CFO fills. Big companies have a chief financial officer whose job is to look ahead. Most farms don't need a full-time one, but they still need that work done.

Your accountant looks back, a CFO looks forward

Your accountant works out what happened last year, what you earned and what tax you owe. That's important work, and I don't do any of it. I don't prepare tax returns or BAS or give tax advice, so your accountant stays your accountant.

A CFO uses the same figures to look ahead. The questions are about what the cash will do month by month through the season. They also cover what the bank will want to see and whether a new purchase fits. On a cattle place that might be whether you can hold the weaners until autumn. On a piggery it might be what a jump in grain prices does to the overdraft by June.

Rabobank's farm finance workshops make a similar split between tax accounting and management accounting. The tax accounts are built to meet the rules, while management accounts are built to help you run the farm.

What I do each month

On the retainer, the work follows a monthly rhythm. Early in the month I pull the figures from your Xero and turn them into management accounts. These show the month's profit and cash in plain terms. Then I

compare them with the budget so we can see where things have drifted.

After that I roll the cashflow forward another month, so you always have a 12-month view. I also check the overdraft against its limit and look at where you sit against any loan covenants. Then we have a call to go through it, which usually takes under an hour.

The numbers I'd track for a livestock farm

The numbers change with the enterprise. For a piggery I'd watch feed cost per kilogram of pork, because feed is the biggest bill and it moves with grain prices. For cattle, I'd look at cost of production per kilogram of beef and the timing of the main sales.

For sheep, the wool cheque and lamb sales come at set times of the year, so the cashflow between them matters most. On a mixed place, I'd also keep a gross margin for each enterprise. NSW DPI describes a gross margin as an enterprise's income less the variable costs of earning it. It leaves out overheads like interest and permanent labour.

Once a year

Before the bank review, I put together the full bank pack. It has a budget for each enterprise and a monthly cashflow to the end of next season. It also has a poor-season test, a debt schedule and a covering note. If you'd like me there, I'll sit in on the bank meeting too. GRDC's cashflow fact sheet says cashflow is a key measure banks use to judge whether a business can service its debt. That's why I give it so much attention.

What it costs

A full-time CFO is expensive. Morgan McKinley's 2026 salary guide covers CFOs at small to medium businesses in Sydney. It puts their pay at \$190,000 to \$330,000 or more a year, with a median of \$250,000. That's before super, an office or a car.

The Farm CFO retainer is \$800 a month plus GST, which comes to \$9,600 a year plus GST. If you only want help around the bank review, the Season Partner is \$3,900 a year plus GST, paid half-yearly. The point is that a farm needs CFO work done each month without needing a CFO in the office every day.

Who needs one

In my experience, the farms that get the most from this work tend to have a few things in common. The business carries real debt, so the annual review matters. It might be growing, perhaps buying land, adding sows or moving from trading cattle into breeding. It might also be a family business where the next generation is coming in and wants to see the numbers.

A piggery suits this work well because the money moves every week and feed prices can change the picture quickly. A cattle or sheep business often needs it because income arrives in a few big cheques,

while costs keep coming every month.

If your business is small, carries little debt and the season is going well, you may not need a monthly retainer. A one-off Farm Health Check might tell you all you need to know.

What a farm CFO doesn't do

I want to be plain about this, because it matters when you're choosing who to work with. Tax returns, BAS and tax advice stay with your accountant, and I'll send any tax question straight back to them. Animal health, nutrition and pasture advice belong with your vet, nutritionist or agronomist. My job is to put dollar figures against the plans they make.

I also don't arrange loans in-house. Equipment and vehicle finance can go through Levelhead Business Advisors, which I also run. It earns a lender commission, and I'd tell you about it before you went ahead. Other lending I refer to a licensed broker, and you're always free to use any lender you choose.

If you're in hardship, the Rural Financial Counselling Service NSW gives free, confidential help, and I'll gladly put you in touch with them.

Who I am

I'm Nick Clunes. I started as a personal and business banker at Greater Bank and have spent more than 8 years in banking and commercial finance, so I know what a credit team asks for and why files stall. I also worked four years as a farm hand and studied Agricultural Economics at Charles Sturt University. I've prepared stud pigs for show, and for the last five years I've announced the pig section at the Sydney Royal Easter Show.

When to get help

If you'd like a part-time CFO working with you each month, the Farm CFO retainer is \$800 a month plus GST. To see where you stand first, the Farm Health Check is \$850 plus GST. That fee comes off a retainer booked within 60 days.

Common questions

Do I still need my accountant?

Yes. I don't do tax returns, BAS or tax advice, so your accountant keeps all of that. I use the same numbers, from your Xero or their files, to plan ahead.

Do you arrange loans?

I don't arrange loans in-house. Equipment and vehicle finance can go through Levelhead Business Advisors, which I also run, which earns a lender commission that I disclose before you go ahead. Other lending I refer to a licensed broker, and you're free to use any lender you like.

How often will I see you?

On the retainer we have a call every month. I also make regular farm visits on the east coast, and every retainer client gets a visit on farm once a year.

What do you need from me?

Access to your Xero or your bookkeeping files, your last three years of financial statements and your loan details. After that, I'll need a short monthly update on stock numbers and any sales or purchases coming up.

I'm in financial trouble. Can you help?

If you're in financial hardship, the Rural Financial Counselling Service can help for free, and I'll put you in touch. Farm CFO is for farm businesses planning ahead, whether that's a big purchase, a bank review or a change in the enterprise mix.

Sources

1. Morgan McKinley, 2026 Chief Financial Officer (SME) Salaries in Sydney
2. GRDC, Farm Financial Tool: Cash Flow Budget fact sheet (2013)
3. NSW DPI, About gross margin budgets
4. Rabobank Australia, Rabobank provides online farm financial skills workshops (2025)
5. Rural Financial Counselling Service NSW

General information only, not financial, tax or credit advice. Worked examples use made-up figures.