

FALKLANDS LANDHOLDINGS CORPORATION

8.30 am – 19th August 2016
Chamber of Commerce

AGENDA

PART 1

1. **Apologies for Absence**
2. **Declarations of interest (*if required*)**
3. **Confirmation of the Minutes of the meeting held on 13th May 2016** Attached
4. **Matters arising from the Minutes of the meeting held on 13th May 2016**
5. **Financial Update** Attached
6. **Falklands Landholdings Pay Increase** Attached
7. **International Visa Company Debit Card** Attached
8. **General Managers Report** Attached
9. **Australia Visit** Attached
10. **Marketing – Website and Social Media** Attached
11. **Policy – Housing/Rural business set-up blocks** Attached
12. **Date of Next Meeting**
13. **Exclusion of Press and Public**

The public are likely to be excluded from the meeting for this/these item(s) of business by virtue of paragraph(s) 7, 9 & 10, Information about individuals, Information about others' financial and business affair and Information about relevant contracts and negotiations of Schedule 3 of the Committees (Public Access) Ordinance 2012]

The Chairman to move as follows:

"I move that the press and public be now excluded on the ground that the next items of business to be considered are

likely to disclose exempt information under paragraph(s) 7, 9 & 10, Information about individuals, Information about others' financial and business affair and Information about relevant contracts and negotiations of Schedule 3 of the Committees (Public Access) Ordinance 2012."

PART 2

14. Confirmation of the Exempt Minutes of the meeting held on 13th May 2016.

Attached

Not for publication by virtue of paragraph 7, 9 & 10 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals, Information about others' financial and business affair and Information about relevant contracts and negotiations.

15. Matters arising from the Exempt Minutes of the meeting held on 13th May 2016

Not for publication by virtue of paragraph 7, 9 & 10 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals, Information about others' financial and business affairs and Information about relevant contracts and negotiations.

16. Lease Applications

Attached

Not for publication by virtue of paragraph 7 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals.

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FALKLANDS LANDHOLDINGS CORPORATION

OPEN MINUTES

13th May 2016

These minutes are draft minutes until confirmed by resolution at the next meeting of this committee

Present:	MLA P Rendell	PR	Chair
	MLA I Hansen	IH	MLA
	Mr A Pollard	AP	General Manager FLH
	Mr J Forster	JF	Board Member
	Mr T Miller	TM	Board Member
	Mr K Knight	KK	Board Member
In Attendance:	Mrs N Granger	NG	Financial Secretary, FIG
	Mr I Campbell	IC	Senior Agriculture Advisor
	Mr K Alazia	KA	Farm Manager, Goose Green
	Mr S Dickson	SD	Farm Manager, North Arm
	Mr G Castro	GC	Farm Manager, Fitzroy
Minutes:	Mrs D Aldridge		Office Manager, FLH

1. Apologies for Absence

Action

Apologies for absence were received from Mr K Padgett.

2. Declarations of interest

There were no declarations of interest at this stage in the meeting.

3. Confirmation of the Minutes of the Meeting held on 29th January 2016.

The Minutes were confirmed as a true and accurate record with one spelling correction to 7.8 tool to read took.

4. Matter Arising from the Minutes of the Meeting held on 29th January 2016.

7.7 Supplements – AP told the meeting that a good price had been

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obtained but freight costs had made the overall costs unattractive at this stage.

5. Financial Update.

The management accounts were presented up to the end of March.

Wool and meat sales are positive and the overall position of the corporation is healthy.

Fitzroy is showing a higher level of expenditure under livestock expenses, mainly as a result of the purchase of ewes. The ewes will have a positive effect on the farm. Goose Green and North have received wool incomes that exceed the budgeted figures.

It was noted that it was encouraging to see the capital expenditure being spent.

6. FLH Bank Mandate.

This paper was brought to the meeting to update the bank mandate due to a change in circumstances. The Board unanimously approved the appointment of adding Mr Andrew Pollard, the new General Manager FLH, as a "A" Signatory and the removal of Mr Neil Judd with immediate effect.

7. General Managers Report

This paper was to update the Board on activities and actions since the last meeting.

FLH farms have supplied 18,543 sheep and lambs to FIMCO and this was a total of 6,034 less than the 2015 season. Goose Green held over a small amount of stock due to the season being shortened. Further income is expected from local market sales during the winter period. Meat income represents approximately 20% of FLH Sales.

Wool sales have proceeded extremely well and the majority has been sold. The overall FLH micron has decreased in a season that has seen many farms broaden as a result of the nutrition. The forecast is positive for next year although fluctuations with exchange rates always have the potential to impact.

Peter Morrison, Paul and Angeline Joshua have left FLH and AP expressed his thanks to them for their work over the years.

This led to a discussion on how or where to advertise for employees as it is becoming increasingly difficult to get any local applicants. It

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was agreed to look at different countries to investigate the interest. Help from FIGO for UK applicants maybe possible, and it was thought that there would be bodies/people that would assist in Australia and New Zealand. It was agreed that to have a diverse range and mix of employees was an advantage. NG agreed to contact FIGO for some feedback. NG

The Sheep AI programme has been completed with 6 days each on Goose Green and North Arm. The whole process had run very smoothly and AP wanted to thank all of the staff who had taken part in this very important project. AP also commented that it was great to see Heidi Clifton an FLH employee acting as the nurse for the programme for both farms. It was noted that some of the materials only arrived the weekend before CIDRs had to be inserted. If the AI programme was approved for the 2016/17 budget then materials would be ordered earlier.

AP has been asked to replace NJ on both the WoolCo and FIMCo Boards as a Director and the Board agreed both of these requests.

AP apologised for not listing the Farm Manager Reports on the agenda. The farm managers had prepared the following:

Goose Green – KA told the meeting that the AI Programme had been very successful and 2292 ewes had been inseminated. Scanning is due to take place on the 19-21st July. Shearing has been completed and 78,000 sheep have been put out. 31,000 ewes have been put to the ram. 24 prime beef are booked in to go to FIMCO.

The seasonal workers were a huge success and achieved a lot of work which would not normally have been done, as the priority for full time employees is stock work. The seasonal workers completed 19km of fencing, replaced roofs and other general maintenance works.

All of the materials are here for the dog cage project and these works should commence as soon as a handyman is in place.

There is an opportunity for the employment of a young Danish man in December/January and GG was keen to pursue this. The post currently filled by the New Zealander employee will not be filled next season as this was initially done to cover medical leave but was not needed any more. The post of truck driver has been advertised again.

North Arm – SD informed the meeting that shearing had been completed and 47,600 sheep had been put out. 4,721 sheep had been sent to FIMCo along with 113 prime beef.

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With their truck being broken down, SD felt that payment was taking too long by using a cheque and asked if there was any merit in FLH obtaining a credit card. It was felt that these items could have been ordered more efficiently if they could have been paid for on the spot as the supplier would not ship until payment had been received.

This led to a short discussion and the Board agreed with FLH obtaining a debit card as SCB do not issue credit cards. There would need to be controls in place and internal procedures agreed by the Board. A debit card carries higher risk than a credit card but there could be limits put in place. Office Manager to ask SCB for the information on obtaining a debit card.

**Office
Manager**

There have been 100 cows put to the bull which is less than last year. SD felt that there would be a reduction in the demand for beef, mostly as a result of the absence of the oil rig. If there are too many then they cannot be shifted to the works. This year there are 140 calves but there is no point in sending them unless they are over 225 kg and fit into the prime market. It was agreed to use best instinct for this year and the positive progression regarding supply to the MOD must be monitored

This led to another short discussion about the forthcoming workshop between the MOD and Chamber of Commerce. There are two representatives from FIG attending and if anybody had any questions they would like them to take forward then they are encouraged to contact them. It was hoped that the FIMCo may be able to break into this outlet. Tenders were not up until 2017 but the tender process would be taking place shortly.

Pastures had performed well at North Arm this year with both swede and grass but next year they would be laid as grass only and the cattle would be finished on this.

The AI programme went well and 2275 ewes were inseminated from 4 different sires. Last year there was a take of 60% so hopefully it would be the same this year.

The seasonal workers had been very successful and they had achieved and completed various works.

The big house was still being worked on and at present there were only 2 workers. They were starting to put the cladding on today, otherwise everything is going well.

Fitzroy - GC told the meeting that it looked like the final figure for

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lamb marking was in the region of 66.9% but some of the lambs were below condition. There have been 15,500 sheep put out and they were all going into the holistic grazing system. There is approximately 1,000 black and white ewes which have been joined with a ram and the lambs will go to FIMCo.

There was approximately 600 YSL which did not go to FIMCo at the end of the season. AP explained that FLH supply figures were not correct, so this was an FLH issue and not FIMCo.

The Chippy/Garage is nearing completion and there is only one small corner on the roof of the big house to be completed. It did not look like the water tank project was going to be completed in this financial year.

An advertisement had been put out for an employee but due to the housing shortage they had declined as they would need to share the house during the shearing/summer season.

It was noted that due to the ongoing housing shortage at Fitzroy and due to this they were keen to employ 2 seasonal workers this coming season.

There are some ongoing power issues at Fitzroy and concern has been raised from the residents. To an extent this is understandable as they are paying for the electricity. The issues are being assessed and A Steen at Sure has been extremely helpful. PR commented that the GM was discussing formal servicing agreements with Sure. The Board agreed that this was a good idea. For future it should be noted that when putting in these systems all aspects need to be compatible.

8. Date of next meeting

The date of the next meeting tbc in mid-August

PART 2

9. Exclusion of Press and Public

The Committee resolved to exclude the press and public on the grounds that the next items of business to be considered were exempt within the terms of paragraph(s) 7, 9 & 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about individuals, Information about others' financial and business affairs and Information about relevant contracts and negotiations.

10. Confirmation of Exempt Minutes of the meeting held on 29th January 2016.

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Not for publication by virtue of paragraph 7, 9 & 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about individuals, Information about others' financial and business affair and Information about relevant contracts and negotiations.

The Exempt Minutes were confirmed as a true and accurate record and signed by the Chair.

11. Matters arising from the Exempt Minutes of the meeting held on 29th January 2016.

Not for publication by virtue of paragraph 7, 9 & 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about individuals, Information about others' financial and business affair and Information about relevant contracts and negotiations.

There were no matters arising.

12. Sheep Skin Tannery.

Not for publication by virtue of paragraph 7, 9 & 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about individuals, Information about others' financial and business affair and Information about relevant contracts and negotiations.

This paper was presented to the Board to discuss the potential of tanning skins on one of the FLH Farms.

13. FLH Budget 2016/17.

Not for publication by virtue of paragraph 7, 9 & 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about individuals, Information about others' financial and business affair and Information about relevant contracts and negotiations.

This paper was brought to the Board to review the proposed budget for FLH for the 2016-17 financial year.

14. Australia Trip.

Not for publication by virtue of paragraph 7 & 9 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals and Information about

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others' financial and business affairs.

This paper was brought to the Board to approve funding in the 2016-17 budget for a visit to Australia for the GM and the 3 farm managers.

15. Farm Trainees.

Not for publication by virtue of paragraph 7 & 9 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals and Information about others' financial and business affairs.

This paper was to discuss and consider the employment of farm trainees on FLH Farms.

16. Goose Green Wind Turbines.

Not for publication by virtue of paragraph 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about relevant contracts and negotiations.

The purpose of this paper was to update the Board on the progress with the Goose Green wind turbines.

17. Lease of Brenton Loch.

Not for publication by virtue of paragraph 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about relevant contracts and negotiations.

IC declared a declaration of interest in this item.

The purpose of this paper was to discuss the extension of the current lease of Brenton Loch to the Department of Agriculture.

18. Housing set-up blocks for lease at/near FLH settlements.

Not for publication by virtue of paragraph 7 & 9 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals and Information about others' financial and business affairs.

TM declared a declaration of interest in this item.

This paper was brought to the Board to clarify the decision, listed as Item 15 in the Closed Minutes of 19th November 15, in relation to housing set-up blocks within FLH settlements.

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19. Laguna Isla

Not for publication by virtue of paragraph 7 & 9 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals and Information about others' financial and business affairs.

This paper was to discuss an extension to the agreement between FLH and the Tenants of Laguna Isla House.

20. General Manager Objectives 2016-17.

Not for publication by virtue of paragraph 7 & 9 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals and Information about others' financial and business affairs.

The purpose of this paper was to define the General Managers objectives for 2016-17.

21. General Managers Report

Not for publication by virtue of paragraph 10 of Schedule 3 of the Committees (Public Access) Ordinance 2012 relating to information about relevant contracts and negotiations.

This paper was to update the FLH Board on various activities within FLH.

Minutes confirmed this day of 2016.

Chairman

FALKLANDS LANDHOLDINGS CORPORATION

MANAGEMENT ACCOUNTS

PERIOD ENDED 30 JUNE 2016

**FALKLANDS LANDHOLDINGS CORPORATION
MANAGEMENT ACCOUNTS
PERIOD ENDED 30 JUNE 2016**

Contents

Page

1	BUDGET AND EXPENDITURE SUMMARY - TOTAL
2	BUDGET AND EXPENDITURE SUMMARY - FITZROY
3	BUDGET AND EXPENDITURE SUMMARY - GOOSE GREEN
4	BUDGET AND EXPENDITURE SUMMARY - NORTH ARM
5-6	NOTES TO THE ACCOUNTS
7	FARM TRADING - TOTAL
8	FARM TRADING - FITZROY
9	FARM TRADING - GOOSE GREEN
10	FARM TRADING - NORTH ARM
11	BALANCE SHEET

Year end 30.06.16

Management accounts as at 30.06.16 (year end adjustments not yet accounted for - dep'n, stock, etc.)

Summary - total

	2014/15 Actuals £	2015/16 Actuals 01.07 - 30.06 £	2015/16 Annual Budget £	YTD actuals as %age of Annual budget £
SALES				
Wool sales	1,517,860	1,614,336	1,375,000	117.41%
Skin/Hide sales	-	-	-	0.00%
Meat and livestock sales	553,388	393,608	480,000	82.00%
Horticultural sales	594	-	-	0.00%
	<u>2,071,842</u>	<u>2,007,943</u>	<u>1,855,000</u>	108.24%
COST OF SALES				
Wool Freight & marketing	220,779	210,394	210,000	100.19%
Shearing expenses	31,020	26,626	28,000	95.09%
Shearing contractors	176,827	184,526	190,000	97.12%
Livestock expenses	137,301	105,906	65,000	162.93%
Fencing maintenance	19,095	14,508	12,000	120.90%
Pasture development	62,150	43,724	70,000	62.46%
Building repairs & maint	79,149	64,450	64,000	100.70%
Plant and vehicle costs (exc fuel)	63,232	81,207	69,000	117.69%
Fuel & oil	283,851	239,581	275,000	87.12%
Utilities income	(74,233)	(66,020)	(69,000)	95.68%
Horticultural purchases	259	-	-	0.00%
Miscellaneous purchases	6,006	5,148	6,000	85.81%
Insurance	40,477	45,460	37,500	121.23%
Employment costs	469,869	480,566	450,000	106.79%
Bonus	62,955	59,602	64,000	93.13%
General contractors	6,806	30,484	34,000	89.66%
Depreciation	208,761	-	-	0.00%
Asset disposals (gains)/losses	-	-	-	0.00%
Miscellaneous expenses	128	229	-	0.00%
	<u>1,794,232</u>	<u>1,526,392</u>	<u>1,505,500</u>	101.39%
FARM STORES TRADING				
Farm stores sales	77,352	74,425	50,000	148.85%
Farm stores purchases	66,272	66,052	45,000	146.78%
Farm stores opening stock	13,363	-	-	0.00%
Farm Stores Closing Stock	(11,211)	-	-	0.00%
	<u>8,928</u>	<u>8,374</u>	<u>5,000</u>	167.47%
ADMINISTRATIVE EXPENSES				
Central (Stanley) overhead	86,820	106,461	107,150	99.36%
Employment costs	509	2,467	-	0.00%
Rent & rates	1,487	2,626	2,500	105.04%
Vehicle costs Stanley	2,264	1,107	3,000	36.90%
Travel	268	11,027	7,000	157.53%
Entertainment	150	386	1,000	38.64%
Postage & stationery	1,108	3,493	2,000	174.65%
Telephone	6,044	6,472	6,000	107.87%
Advertising	647	259	750	34.53%
Professional fees	42,061	22,274	22,000	101.25%
Office repairs and renewals	815	2,613	750	348.40%
Bank charges	1,220	1,069	3,600	29.69%
Tourism expenses	180	887	1,000	88.67%
Office equipment depreciation	-	-	-	0.00%
Bad debts	-	-	-	0.00%
Sundry expenses	354	331	-	0.00%
Donations/subscriptions	498	800	1,100	72.73%
Asset disposals (gains/losses)	(1,804)	-	-	0.00%
	<u>142,421</u>	<u>162,272</u>	<u>157,850</u>	102.80%
OTHER INCOME				
Tourism income	5,835	6,835	4,000	170.88%
Miscellaneous income	51,954	27,263	42,500	64.15%
Horse grazing	2,728	3,500	1,500	233.33%
House rental income	15,235	15,233	15,700	97.02%
Service charge income	1,250	1,250	1,250	100.00%
Interest received	4,671	2,084	-	0.00%
Grants & subsidies	10,500	10,500	10,500	100.00%
Sale of assets	-	7,000	3,500	200.00%
	<u>91,973</u>	<u>73,665</u>	<u>78,950</u>	93.31%
LIVESTOCK REVALUATION	<u>(955)</u>	<u>-</u>	<u>-</u>	0.00%
NET RE GENERAL FARM TRADING	<u>235,135</u>	<u>401,318</u>	<u>275,600</u>	145.62%
Development projects				
Settlement maintenance		45,472	40,000	113.68%
Livestock supplementation trials		-	51,000	0.00%
TOTAL RE PROFIT AND LOSS		<u>355,846</u>	<u>184,600</u>	192.77%
Asset additions - general farm and Stanley		297,022	368,673	80.57%
Asset additions - Dev. projects		124,638	186,000	67.01%
TOTAL RE NET BUDGET		<u>58,824</u>	<u>(370,073)</u>	-15.90%

Year end 30.06.16

Management accounts as at 30.06.16 (year end adjustments not yet accounted for - dep'n, stock, etc.)

Summary - Fitzroy

	2014/15 Actuals	2015/16 Actuals 01.07 - 30.06	2015/16 Annual Budget	YTD actuals as %age of Annual budget
	£	£	£	£
SALES				
Wool sales	99,728	119,405	125,000	95.52%
Skin/Hide sales	-	-	-	0.00%
Meat and livestock sales	84,342	69,110	100,000	69.11%
Horticultural sales	594	-	-	0.00%
	<u>184,664</u>	<u>188,514</u>	<u>225,000</u>	83.78%
COST OF SALES				
Wool Freight & marketing	19,337	18,153	20,000	90.76%
Shearing expenses	3,289	3,795	3,000	126.51%
Shearing contractors	14,665	19,378	20,000	96.89%
Livestock expenses	19,786	15,445	5,000	308.89%
Fencing maintenance	2,353	2,857	2,000	142.87%
Pasture development	18,156	14,319	20,000	71.59%
Building repairs & maint	5,140	8,247	10,000	82.47%
Plant and vehicle costs (exc fuel)	3,865	14,351	9,000	159.45%
Fuel & oil	21,037	21,952	25,000	87.81%
Utilities income	(9,398)	(8,694)	(10,000)	86.94%
Horticultural purchases	259	-	-	0.00%
Miscellaneous purchases	567	460	500	92.00%
Insurance	6,918	7,558	6,500	116.27%
Employment costs	61,602	55,170	50,000	110.34%
Bonus	2,020	3,015	9,000	33.50%
General contractors	2,570	8,908	6,000	148.47%
Depreciation	40,588	-	-	0.00%
Asset disposals (gains)/losses	-	-	-	0.00%
Miscellaneous expenses	-	-	-	0.00%
	<u>212,754</u>	<u>184,914</u>	<u>176,000</u>	105.06%
FARM STORES TRADING				
Farm stores sales	-	-	-	0.00%
Farm stores purchases	-	-	-	0.00%
Farm stores opening stock	-	-	-	0.00%
Farm Stores Closing Stock	-	-	-	0.00%
	<u>-</u>	<u>-</u>	<u>-</u>	0.00%
ADMINISTRATIVE EXPENSES				
Central (Stanley) overhead	6,946	10,646	10,715	99.36%
Employment costs	218	582	-	0.00%
Rent & rates	119	263	250	105.20%
Vehicle costs Stanley	181	111	300	37.00%
Travel	21	1,103	700	157.57%
Entertainment	-	67	100	67.21%
Postage & stationery	136	546	200	273.15%
Telephone	1,136	1,195	600	199.18%
Advertising	98	26	75	34.67%
Professional fees	3,363	2,227	2,200	101.23%
Office repairs and renewals	49	243	75	324.00%
Bank charges	135	85	360	23.61%
Tourism expenses	-	-	100	0.00%
Office equipment depreciation	-	-	-	0.00%
Bad debts	-	-	-	0.00%
Sundry expenses	-	33	-	0.00%
Donations/subscriptions	31	80	110	72.73%
Asset disposals (gains/losses)	41	-	-	0.00%
	<u>12,474</u>	<u>17,208</u>	<u>15,785</u>	109.01%
OTHER INCOME				
Tourism income	-	2,710	-	0.00%
Miscellaneous income	2,193	1,577	2,000	78.84%
Horse grazing	-	213	-	0.00%
House rental income	1,200	1,200	1,200	100.00%
Service charge income	-	-	-	0.00%
Interest received	422	208	-	0.00%
Grants & subsidies	-	-	-	0.00%
Sale of assets	-	4,000	500	800.00%
	<u>3,815</u>	<u>9,907</u>	<u>3,700</u>	267.77%
LIVESTOCK REVALUATION	<u>5,390</u>	<u>-</u>	<u>-</u>	0.00%
NET RE GENERAL FARM TRADING	<u>(31,359)</u>	<u>(3,700)</u>	<u>36,915</u>	-10.02%
Development projects				
Settlement maintenance		4,544	5,000	90.88%
Livestock supplementation trials		-	17,000	0.00%
TOTAL RE PROFIT AND LOSS		<u>(8,244)</u>	<u>14,915</u>	-55.27%
Asset additions - general farm		42,643	66,550	64.08%
Asset additions - Dev projects		18,614	18,000	103.41%
TOTAL RE NET BUDGET		<u>(50,887)</u>	<u>(69,635)</u>	73.08%

Year end 30.06.16

Management accounts as at 30.06.16 (year end adjustments not yet accounted for - dep'n, stock, etc.)

Summary - Goose Green

	2014/15 Actuals £	2015/16 Actuals 01.07 - 30.06 £	2015/16 Annual Budget £	YTD actuals as %age of Annual budget £
SALES				
Wool sales	863,172	881,779	775,000	113.78%
Skin/Hide sales	-	-	-	0.00%
Meat and livestock sales	229,167	130,100	190,000	68.47%
Horticultural sales	-	-	-	0.00%
	<u>1,092,339</u>	<u>1,011,879</u>	<u>965,000</u>	104.86%
COST OF SALES				
Wool Freight & marketing	118,898	112,281	120,000	93.57%
Shearing expenses	16,797	15,979	15,000	106.53%
Shearing contractors	100,438	99,896	105,000	95.14%
Livestock expenses	54,909	48,730	32,000	152.28%
Fencing maintenance	4,767	6,462	5,000	129.24%
Pasture development	17,978	6,717	27,000	24.88%
Building repairs & maint	47,025	39,555	30,000	131.85%
Plant and vehicle costs (exc fuel)	37,186	24,980	37,000	67.51%
Fuel & oil	183,952	152,782	175,000	87.30%
Utilities income	(52,734)	(46,471)	(50,000)	92.94%
Horticultural purchases	-	-	-	0.00%
Miscellaneous purchases	2,160	2,967	3,000	98.91%
Insurance	20,250	22,963	19,000	120.86%
Employment costs	239,360	241,501	225,000	107.33%
Bonus	45,805	32,757	31,000	105.67%
General contractors	928	15,551	16,000	97.20%
Depreciation	99,346	-	-	0.00%
Asset disposals (gains)/losses	-	-	-	0.00%
Miscellaneous expenses	128	229	-	0.00%
	<u>937,193</u>	<u>776,881</u>	<u>790,000</u>	98.34%
FARM STORES TRADING				
Farm stores sales	-	-	-	0.00%
Farm stores purchases	-	-	-	0.00%
Farm stores opening stock	-	-	-	0.00%
Farm Stores Closing Stock	-	-	-	0.00%
	<u>-</u>	<u>-</u>	<u>-</u>	0.00%
ADMINISTRATIVE EXPENSES				
Central (Stanley) overhead	46,015	55,360	55,718	99.36%
Employment costs	203	1,102	-	0.00%
Rent & rates	788	1,365	1,300	105.00%
Vehicle costs Stanley	1,200	575	1,560	36.86%
Travel	142	5,734	3,640	157.53%
Entertainment	150	319	520	61.38%
Postage & stationery	608	1,883	1,040	181.08%
Telephone	2,615	3,032	3,120	97.19%
Advertising	352	217	390	55.64%
Professional fees	22,281	11,583	11,440	101.25%
Office repairs and renewals	326	1,446	390	370.77%
Bank charges	652	552	1,872	29.49%
Tourism expenses	180	582	520	111.90%
Office equipment depreciation	-	-	-	0.00%
Bad debts	-	-	-	0.00%
Sundry expenses	204	172	-	0.00%
Donations/subscriptions	269	416	572	72.73%
Asset disposals (gains)/losses	(1,595)	-	-	0.00%
	<u>74,390</u>	<u>84,338</u>	<u>82,082</u>	102.75%
OTHER INCOME				
Tourism income	1,425	1,760	2,000	88.00%
Miscellaneous income	49,384	25,561	38,000	67.27%
Horse grazing	2,728	3,288	1,500	219.17%
House rental income	10,575	9,013	12,000	75.10%
Service charge Income	1,250	1,250	1,250	100.00%
Interest received	2,448	1,084	-	0.00%
Grants & subsidies	6,000	6,000	5,500	109.09%
Sale of assets	-	3,000	2,000	150.00%
	<u>73,810</u>	<u>50,955</u>	<u>62,250</u>	81.86%
LIVESTOCK REVALUATION	<u>(12,101)</u>	<u>-</u>	<u>-</u>	0.00%
NET RE GENERAL FARM TRADING	<u>142,465</u>	<u>201,615</u>	<u>155,168</u>	129.93%
Development projects				
Settlement maintenance		18,133	18,000	100.74%
Livestock supplementation trials		-	17,000	0.00%
TOTAL RE PROFIT AND LOSS		<u>183,482</u>	<u>120,168</u>	152.69%
Asset additions - general farm		82,039	134,123	61.17%
Asset additions - Dev projects		58,945	90,000	65.49%
TOTAL RE NET BUDGET		<u>101,443</u>	<u>(103,955)</u>	-97.58%

Year end 30.06.16

Management accounts as at 30.06.16 (year end adjustments not yet accounted for - dep'n, stock, etc.)

Summary - North Arm

	2014/15 Actuals	2015/16 Actuals 01.07 - 30.06	2015/16 Annual Budget	YTD actuals as %age of Annual budget
	£	£	£	£
SALES				
Wool sales	554,960	613,152	475,000	129.08%
Skin/Hide sales	-	-	-	0.00%
Meat and livestock sales	239,879	194,398	190,000	102.31%
Horticultural sales	-	-	-	0.00%
	<u>794,839</u>	<u>807,549</u>	<u>665,000</u>	121.44%
COST OF SALES				
Wool Freight & marketing	82,544	79,959	70,000	114.23%
Shearing expenses	10,934	6,852	10,000	68.52%
Shearing contractors	61,724	65,252	65,000	100.39%
Livestock expenses	62,606	41,731	28,000	149.04%
Fencing maintenance	11,975	5,189	5,000	103.78%
Pasture development	26,016	22,688	23,000	98.64%
Building repairs & maint	26,984	16,647	24,000	69.36%
Plant and vehicle costs (exc fuel)	22,181	41,876	23,000	182.07%
Fuel & oil	78,662	64,848	75,000	86.46%
Utilities income	(12,101)	(10,855)	(9,000)	120.61%
Horticultural purchases	-	-	-	0.00%
Miscellaneous purchases	3,279	1,721	2,500	68.84%
Insurance	13,309	14,940	12,000	124.50%
Employment costs	168,907	183,894	175,000	105.08%
Bonus	15,130	23,830	24,000	99.29%
General contractors	3,308	6,024	12,000	50.20%
Depreciation	68,827	-	-	0.00%
Asset disposals (gains)/losses	-	-	-	0.00%
Miscellaneous expenses	-	-	-	0.00%
	<u>644,285</u>	<u>564,597</u>	<u>539,500</u>	104.65%
FARM STORES TRADING				
Farm stores sales	77,352	74,425	50,000	148.85%
Farm stores purchases	66,272	66,052	45,000	146.78%
Farm stores opening stock	13,363	-	-	0.00%
Farm Stores Closing Stock	(11,211)	-	-	0.00%
	<u>8,928</u>	<u>8,374</u>	<u>5,000</u>	167.47%
ADMINISTRATIVE EXPENSES				
Central (Stanley) overhead	33,859	40,455	40,717	99.36%
Employment costs	88	783	-	0.00%
Rent & rates	580	998	950	105.05%
Vehicle costs Stanley	883	421	1,140	36.93%
Travel	105	4,190	2,660	157.52%
Entertainment	-	-	380	0.00%
Postage & stationery	364	1,064	760	139.94%
Telephone	2,293	2,245	2,280	98.45%
Advertising	197	16	285	5.61%
Professional fees	16,417	8,464	8,360	101.24%
Office repairs and renewals	240	924	285	324.21%
Bank charges	433	432	1,368	31.58%
Tourism expenses	-	305	380	80.23%
Office equipment depreciation	-	-	-	0.00%
Bad debts	-	-	-	0.00%
Sundry expenses	150	126	-	0.00%
Donations/subscriptions	198	304	418	72.73%
Asset disposals (gains/losses)	(250)	-	-	0.00%
	<u>55,557</u>	<u>60,726</u>	<u>59,983</u>	101.24%
OTHER INCOME				
Tourism income	4,210	2,365	2,000	118.25%
Miscellaneous income	377	125	2,500	5.00%
Horse grazing	-	-	-	0.00%
House rental income	3,460	5,020	2,500	200.80%
Service charge income	-	-	-	0.00%
Interest received	1,801	792	-	0.00%
Grants & subsidies	4,500	4,500	5,000	90.00%
Sale of assets	-	-	1,000	0.00%
	<u>14,348</u>	<u>12,802</u>	<u>13,000</u>	98.48%
LIVESTOCK REVALUATION	<u>5,756</u>	<u>-</u>	<u>-</u>	0.00%
NET RE GENERAL FARM TRADING	<u>124,029</u>	<u>203,402</u>	<u>83,517</u>	243.55%
Development projects				
Settlement maintenance		22,795	17,000	134.09%
Livestock supplementation trials		-	17,000	0.00%
TOTAL RE PROFIT AND LOSS		<u>180,607</u>	<u>49,517</u>	364.74%
Asset additions - general farm		171,716	168,000	102.21%
Asset additions - Dev projects		47,079	78,000	60.36%
TOTAL RE NET BUDGET		<u>8,891</u>	<u>(196,483)</u>	-4.53%

Year end 30.06.16

Management accounts as at 30.06.16 (year end adjustments not yet accounted for - dep'n, stock, etc.)

Notes

Approved budget summary

	£
Profit and Loss account	
General farm trading	275,600
2015-16 Development projects - settlement maintenance	(40,000)
2015-16 Development projects - livestock supplementation trials	(51,000)
	<u>184,600</u>
Capital projects	
Farm Plant and Equipment additions	83,000
Additional 2015/16 capital projects	87,000
Additional carry-over from 2014/15	198,673
	<u>368,673</u>
2016 - Development projects	186,000
	<u>554,673</u>
Net budget deficit for year	<u>(370,073)</u>

Notes re Farm totals for period to date (page ref 7):

General

The budget surplus to date as at 30.06.16 is £125,718. The accounts as at 30.06.16 are still to be finalised. There are year end transactions to be entered re depreciation, general stock movements, accruals, prepayments etc.

Wool sales (including stock movements) and meat and livestock sales are complete.

Summary

Summary

Budget to date	275,600
Net income/(expenditure) to date	401,318
Budget surplus as at 31 May 2016	<u>125,718</u>
Income above budget forecast for period:	
Wool sales	239,338
Meat and livestock sales	-
Income below budget forecast for period:	
Meat and livestock sales	(86,392)
Miscellaneous income	(15,237)
Expenses below budget forecast for period:	
Shearing contractors	5,474
Pasture development	26,276
General contractors	3,516
Fuel and oil	35,419
Legal and professional fees	
Bank charges	2,531
Other (net)	5,855
Expenses above budget forecast for period:	
Livestock expenses	(40,906)
Plant and vehicle costs	(12,207)
Employment costs	(30,566)
Travel	(4,027)
Postage and stationery	(1,493)
Office repairs and renewals	(1,863)
	<u>125,718</u>

Year end 30.06.16

Management accounts as at 30.06.16 (year end adjustments not yet accounted for - dep'n, stock, etc.)

Notes

FIXED ASSETS SUMMARY AS AT 30.06.16 - draft (unused materials stock at year end to be finalised)

Summary	Draft Cost B/fwd	Dep'n B/Fwd	Additions Farm Gen	Additions Dev proj	Disposals in year	Draft Cost C/fwd
Farm land	752,283	-	-	-	-	752,283
Farm buildings	570,113	(372,707)	44,784	-	-	242,190
Dwellings	407,015	(275,744)	158,573	-	-	289,844
Farm plant & equipment	607,244	(423,034)	36,433	-	-	220,643
Dwellings fixtures & fittings	22,173	(17,306)	1,587	-	-	6,454
Motor vehicles	399,429	(284,161)	55,021	-	-	170,289
Office equipment	4,694	(3,879)	624	-	-	1,439
Fencing	548,101	(515,728)	-	124,638	-	157,011
	3,311,052	(1,892,559)	297,022	124,638	-	1,840,153

Note: Depreciation not accounted for in management accounts (also not included in budget).

Asset Additions	Gen Budget	Board Budget	Additions Farm Gen	Additions Dev proj	Gen Variance	Board Variance
Fitzroy						
4 wheeler	6,000	-	6,500	-	(500)	-
Weight crate	8,000	-	873	-	7,127	-
Manger's house renovations	25,000	-	21,349	-	3,651	-
Shearing shed - 14/15 b/fwd	10,000	-	4,424	-	5,576	-
Water tank - 14/15 b/fwd	3,510	-	30	-	3,480	-
Garage/Chippy shop - 14/15 b/fwd	14,040	-	9,467	-	4,573	-
Fencing	-	18,000	-	18,614	-	(614)
	66,550	18,000	42,643	18,614	23,907	(614)
Goose Green						
4 x 4 wheelers	24,000	-	23,870	-	130	-
Fertilizer spreader	6,000	-	7,979	-	(1,979)	-
Curtain side trailer	15,000	-	9,320	-	5,680	-
Rover	8,000	-	4,800	-	3,200	-
Dog Cages	20,000	-	16,092	-	3,908	-
Dog cages - 14/15 b/fwd	10,000	-	10,000	-	-	-
Wind turbines final pmt - 14/15 b/fwd	51,123	-	-	-	51,123	-
Fencing	-	60,000	-	58,945	-	1,055
Polytunnel/glasshouse production trials	-	30,000	-	-	-	30,000
Container	-	-	508	-	(508)	-
Container	-	-	550	-	(550)	-
Freezers	-	-	792	-	(792)	-
Shearing motors and fixings	-	-	5,436	-	(5,436)	-
Post driver	-	-	1,897	-	(1,897)	-
1,200 litre fuel tank	-	-	795	-	(795)	-
	134,123	90,000	82,039	58,945	52,084	31,055
North Arm						
2 x 4 wheelers	12,000	-	10,531	-	1,469	-
Concrete mixer	4,000	-	3,908	-	92	-
2 house rooves	16,000	-	11,781	-	4,219	-
Shearing shed part roof	12,000	-	343	-	11,657	-
Cold room	10,000	-	-	-	10,000	-
Garage floor	4,000	-	4,429	-	(429)	-
Manager's house - b/fwd	110,000	-	125,441	-	(15,441)	-
Fencing	-	48,000	-	47,079	-	921
Polytunnel/glasshouse production trials	-	30,000	-	-	-	30,000
Welder	-	-	568	-	(568)	-
Compressor	-	-	838	-	(838)	-
Flail mower	-	-	5,230	-	(5,230)	-
Automotech 2 post vehicle lift	-	-	1,882	-	(1,882)	-
Shearing motors and fixings	-	-	2,717	-	(2,717)	-
Pressure washer	-	-	3,600	-	(3,600)	-
Plasma cutter	-	-	448	-	(448)	-
	168,000	78,000	171,716	47,079	(3,716)	30,921
Stanley						
Computer and peripherals	-	-	624	-	(624)	-
	-	-	624	-	(624)	-
TOTAL	368,673	186,000	297,022	124,638	71,651	61,362

Management accounts as at 30.06.16 (year end adjustments not yet accounted for - dep'n, stock, etc.)

Farm totals

	Cumulative Actuals to 30/06/16	Cumulative Budget to 30/06/16 £	Cumulative Variance to 30/06/16 £	Month Actual June 16 £	Month Budget June 16 £	Month Variance June 16 £	Annual Budget £	Annual Variance £	12 months actual plus 0 months Budget £
SALES									
Wool sales	1,614,336	1,375,000	239,336	33,030	296,114	(263,084)	1,375,000	239,336	1,614,336
Skin/Hide sales	-	-	-	-	-	-	-	-	-
Meat and livestock sales	393,608	480,000	(86,392)	9,727	10,041	(314)	480,000	(86,392)	393,608
Horticultural sales	-	-	-	-	-	-	-	-	-
	2,007,943	1,855,000	152,943	42,757	306,155	(263,398)	1,855,000	152,943	2,007,943
COST OF SALES									
Wool Freight & marketing	210,394	210,000	(394)	4,537	-	(4,537)	210,000	(394)	210,394
Shearing expenses	26,626	28,000	1,374	64	-	(64)	28,000	1,374	26,626
Shearing contractors	184,526	190,000	5,474	-	-	-	190,000	5,474	184,526
Livestock expenses	105,906	65,000	(40,906)	14,763	10,000	(4,763)	65,000	(40,906)	105,906
Fencing maintenance	14,508	12,000	(2,508)	3,179	998	(2,181)	12,000	(2,508)	14,508
Pasture development	43,724	70,000	26,276	(4,371)	5,001	9,372	70,000	26,276	43,724
Building repairs & maint	64,450	64,000	(450)	3,853	4,500	647	64,000	(450)	64,450
Plant and vehicle costs (exc fuel)	81,207	69,000	(12,207)	3,649	3,999	350	69,000	(12,207)	81,207
Fuel & oil	239,581	275,000	35,419	25,265	25,000	(265)	275,000	35,419	239,581
Utilities Income	(66,020)	(69,000)	(2,980)	(5,399)	(5,500)	(101)	(69,000)	(2,980)	(66,020)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	5,148	6,000	852	171	500	329	6,000	852	5,148
Insurance	45,460	37,500	(7,960)	11,767	7,000	(4,767)	37,500	(7,960)	45,460
Employment costs	480,566	450,000	(30,566)	37,203	35,000	(2,203)	450,000	(30,566)	480,566
Bonus	59,602	64,000	4,398	-	-	-	64,000	4,398	59,602
General contractors	30,484	34,000	3,516	5,157	4,000	(1,157)	34,000	3,516	30,484
Depreciation	-	-	-	-	-	-	-	-	-
Asset disposals (gains)/losses	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	229	-	(229)	-	-	-	-	(229)	229
	1,526,392	1,505,500	(20,892)	99,839	90,498	(9,341)	1,505,500	(20,892)	1,526,392
FARM STORES TRADING									
Farm stores sales	74,425	50,000	24,425	3,951	3,500	451	50,000	24,425	74,425
Farm stores purchases	66,052	45,000	(21,052)	6,961	3,150	(3,811)	45,000	21,052	66,052
Farm stores opening stock	-	-	-	-	-	-	-	-	-
Farm Stores Closing Stock	-	-	-	-	-	-	-	-	-
	8,374	5,000	3,374	(3,009)	350	(3,359)	5,000	3,374	8,374
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead	106,461	107,150	689	7,411	9,534	2,123	107,150	689	106,461
Employment costs	2,467	-	(2,467)	113	-	(113)	-	(2,467)	2,467
Rent & rates	2,626	2,500	(126)	233	-	(233)	2,500	(126)	2,626
Vehicle costs Stanley	1,107	3,000	1,893	24	250	226	3,000	1,893	1,107
Travel	11,027	7,000	(4,027)	-	2,000	2,000	7,000	(4,027)	11,027
Entertainment	386	1,000	614	46	-	(46)	1,000	614	386
Postage & stationery	3,493	2,000	(1,493)	106	160	54	2,000	(1,493)	3,493
Telephone	6,472	6,000	(472)	141	500	359	6,000	(472)	6,472
Advertising	259	750	491	30	-	(30)	750	491	259
Professional fees	22,274	22,000	(274)	14,186	-	(14,186)	22,000	(274)	22,274
Office repairs and renewals	2,613	750	(1,863)	-	-	-	750	(1,863)	2,613
Bank charges	1,069	3,600	2,531	10	300	290	3,600	2,531	1,069
Tourism expenses	887	1,000	113	565	-	(565)	1,000	113	887
Office equipment depreciation	-	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	331	-	(331)	64	-	(64)	-	(331)	331
Donations/subscriptions	800	1,100	300	290	100	(190)	1,100	300	800
Asset disposals (gains)/losses	-	-	-	-	-	-	-	-	-
(* Stanley budget)	162,272	157,850	(4,422)	23,218	12,844	(10,374)	157,850	(4,422)	162,272
OTHER INCOME									
Tourism Income	6,835	4,000	2,835	30	100	(70)	4,000	2,835	6,835
Miscellaneous income	27,263	42,500	(15,237)	1,446	2,149	(703)	42,500	(15,237)	27,263
Horse grazing	3,500	1,500	2,000	558	100	458	1,500	2,000	3,500
House rental income	15,233	15,700	(468)	910	1,400	(490)	15,700	(468)	15,233
Service charge income	1,250	1,250	-	-	-	-	1,250	-	1,250
Interest received	2,084	-	2,084	580	-	580	-	2,084	2,084
Grants & subsidies	10,500	10,500	-	-	3,500	(3,500)	10,500	-	10,500
Sale of assets	7,000	3,500	3,500	-	-	-	3,500	3,500	7,000
	73,665	78,950	(5,285)	3,524	7,249	(3,725)	78,950	(5,285)	73,665
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	401,318	275,600	125,718	(79,786)	210,412	(290,198)	275,600	125,718	401,318
SUMMARY									
Sales	2,007,943	1,855,000	152,943	42,757	306,155	(263,398)	1,855,000	152,943	2,007,943
Cost of sales	(1,526,392)	(1,505,500)	(20,892)	(99,839)	(90,498)	(9,341)	(1,505,500)	(20,892)	(1,526,392)
Farm stores trading	8,374	5,000	3,374	(3,009)	350	(3,359)	5,000	3,374	8,374
Administrative expenses	(162,272)	(157,850)	(4,422)	(23,218)	(12,844)	(10,374)	(157,850)	(4,422)	(162,272)
Other Income	73,665	78,950	(5,285)	3,524	7,249	(3,725)	78,950	(5,285)	73,665
Revaluation of livestock	-	-	-	-	-	-	-	-	-
	401,318	275,600	125,718	(79,786)	210,412	(290,198)	275,600	125,718	401,318

P&L budget 275,600

	Cumulative Actuals to 30/06/16	Cumulative Budget to 30/06/16	Cumulative Variance to 30/06/16	Month Actual June 16	Month Budget June 16	Month Variance June 16	Annual Budget £	Annual Variance £	12 months actual plus 0 months Budget £
	-	£	£	£	£	£			
SALES									
Wool sales	119,405	125,000	(5,595)	10,196	27,273	(17,077)	125,000	(5,595)	119,405
Skin/Hide sales	-	-	-	-	-	-	-	-	-
Meat and livestock sales	69,110	100,000	(30,890)	-	2,083	(2,083)	100,000	(30,890)	69,110
Horticultural sales	-	-	-	-	-	-	-	-	-
	<u>188,514</u>	<u>225,000</u>	<u>(36,486)</u>	<u>10,196</u>	<u>29,356</u>	<u>(19,160)</u>	<u>225,000</u>	<u>(36,486)</u>	<u>188,514</u>
COST OF SALES									
Wool Freight & marketing	18,153	20,000	1,847	1,239	-	(1,239)	20,000	1,847	18,153
Shearing expenses	3,795	3,000	(795)	-	-	-	3,000	(795)	3,795
Shearing contractors	19,378	20,000	622	-	-	-	20,000	622	19,378
Livestock expenses	15,445	5,000	(10,445)	-	769	769	5,000	(10,445)	15,445
Fencing maintenance	2,857	2,000	(857)	-	166	166	2,000	(857)	2,857
Pasture development	14,319	20,000	5,681	-	1,429	1,429	20,000	5,681	14,319
Building repairs & maint	8,247	10,000	1,753	-	703	703	10,000	1,753	8,247
Plant and vehicle costs (exc fuel)	14,351	9,000	(5,351)	-	533	533	9,000	(5,351)	14,351
Fuel & oil	21,952	25,000	3,048	-	2,273	2,273	25,000	3,048	21,952
Utilities income	(8,694)	(10,000)	(1,306)	(764)	(797)	(33)	(10,000)	(1,306)	(8,694)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	460	500	40	-	41	41	500	40	460
Insurance	7,558	6,500	(1,058)	1,978	1,213	(765)	6,500	(1,058)	7,558
Employment costs	55,170	50,000	(5,170)	4,204	3,889	(315)	50,000	(5,170)	55,170
Bonus	3,015	9,000	5,985	-	-	-	9,000	5,985	3,015
General contractors	8,908	6,000	(2,908)	2,630	706	(1,924)	6,000	(2,908)	8,908
Depreciation	-	-	-	-	-	-	-	-	-
Asset disposals (gains)/Losses	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-	-
	<u>184,914</u>	<u>176,000</u>	<u>(8,914)</u>	<u>9,287</u>	<u>10,925</u>	<u>1,638</u>	<u>176,000</u>	<u>(8,914)</u>	<u>184,914</u>
FARM STORES TRADING									
Farm stores sales	-	-	-	-	-	-	-	-	-
Farm stores purchases	-	-	-	-	-	-	-	-	-
Farm stores opening stock	-	-	-	-	-	-	-	-	-
Farm Stores Closing Stock	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead	10,646	10,715	69	741	953	212	10,715	69	10,646
Employment costs	582	-	(582)	-	-	-	-	(582)	582
Rent & rates	263	250	(13)	24	-	(24)	250	(13)	263
Vehicle costs stanley	111	300	189	3	25	22	300	189	111
Travel	1,103	700	(403)	-	200	200	700	(403)	1,103
Entertainment	67	100	33	-	-	-	100	33	67
Postage & stationery	546	200	(346)	21	16	(5)	200	(346)	546
Telephone	1,195	600	(595)	(283)	50	333	600	(595)	1,195
Advertising	26	75	49	-	-	-	75	49	26
Professional fees	2,227	2,200	(27)	1,418	-	(1,418)	2,200	(27)	2,227
Office repairs and renewals	243	75	(168)	-	-	-	75	(168)	243
Bank charges	85	360	275	1	30	29	360	275	85
Tourism expenses	-	100	100	-	-	-	100	100	-
Office equipment depreciation	-	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	33	-	(33)	6	-	(6)	-	(33)	33
Donations/subscriptions	80	110	30	29	10	(19)	110	30	80
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-	-
(* Stanley budget)	<u>17,208</u>	<u>15,785</u>	<u>(1,423)</u>	<u>1,960</u>	<u>1,284</u>	<u>(676)</u>	<u>15,785</u>	<u>(1,423)</u>	<u>17,208</u>
OTHER INCOME									
Tourism income	2,710	-	2,710	-	-	-	-	2,710	2,710
Miscellaneous Income	1,577	2,000	(423)	75	101	(26)	2,000	(423)	1,577
Horse grazing	213	-	213	-	-	-	-	213	213
House rental income	1,200	1,200	-	100	107	(7)	1,200	-	1,200
Service charge income	-	-	-	-	-	-	-	-	-
Interest received	208	-	208	58	-	58	-	208	208
Grants & subsidies	-	-	-	-	-	-	-	-	-
Sale of assets	4,000	500	3,500	-	-	-	500	3,500	4,000
	<u>9,907</u>	<u>3,700</u>	<u>6,207</u>	<u>233</u>	<u>208</u>	<u>25</u>	<u>3,700</u>	<u>6,207</u>	<u>9,907</u>
LIVESTOCK REVALUATION	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET	<u>(3,700)</u>	<u>36,915</u>	<u>(40,615)</u>	<u>(818)</u>	<u>17,355</u>	<u>(18,173)</u>	<u>36,915</u>	<u>(40,615)</u>	<u>(3,700)</u>
SUMMARY									
Sales	188,514	225,000	(36,486)	10,196	29,356	(19,160)	225,000	(36,486)	188,514
Cost of sales	(184,914)	(176,000)	(8,914)	(9,287)	(10,925)	1,638	(176,000)	(8,914)	(184,914)
Farm stores trading	-	-	-	-	-	-	-	-	-
Administrative expenses	(17,208)	(15,785)	(1,423)	(1,960)	(1,284)	(676)	(15,785)	(1,423)	(17,208)
Other income	9,907	3,700	6,207	233	208	25	3,700	6,207	9,907
Revaluation of livestock	-	-	-	-	-	-	-	-	-
	<u>(3,700)</u>	<u>36,915</u>	<u>(40,615)</u>	<u>(818)</u>	<u>17,355</u>	<u>(18,173)</u>	<u>36,915</u>	<u>(40,615)</u>	<u>(3,700)</u>

	Cumulative Actuals to 30/06/16	Cumulative Budget to 30/06/16	Cumulative Variance to 30/06/16	Month Actual June 16	Month Budget June 16	Month Variance June 16	Annual Budget £	Annual Variance £	12 months actual plus 0 months Budget £
	-	£	£	£	£	£			
SALES									
Wool sales	881,779	775,000	106,779	12,243	169,091	(156,848)	775,000	106,779	881,779
Skin/Hide sales	-	-	-	-	-	-	-	-	-
Meat and livestock sales	130,100	190,000	(59,900)	7,739	3,958	3,781	190,000	(59,900)	130,100
Horticultural sales	-	-	-	-	-	-	-	-	-
	<u>1,011,879</u>	<u>965,000</u>	<u>46,879</u>	<u>19,982</u>	<u>173,049</u>	<u>(153,067)</u>	<u>965,000</u>	<u>46,879</u>	<u>1,011,879</u>
COST OF SALES									
Wool Freight & marketing	112,281	120,000	7,719	1,781	-	(1,781)	120,000	7,719	112,281
Shearing expenses	15,979	15,000	(979)	64	-	(64)	15,000	(979)	15,979
Shearing contractors	99,896	105,000	5,104	-	-	-	105,000	5,104	99,896
Livestock expenses	48,730	32,000	(16,730)	4,741	4,923	182	32,000	(16,730)	48,730
Fencing maintenance	6,462	5,000	(1,462)	3,179	416	(2,763)	5,000	(1,462)	6,462
Pasture development	6,717	27,000	20,283	-	1,929	1,929	27,000	20,283	6,717
Building repairs & maint	39,555	30,000	(9,555)	1,418	2,109	691	30,000	(9,555)	39,555
Plant and vehicle costs (exc fuel)	24,980	37,000	12,020	3,424	2,133	(1,291)	37,000	12,020	24,980
Fuel & oil	152,782	175,000	22,218	24,237	15,909	(8,328)	175,000	22,218	152,782
Utilities income	(46,471)	(50,000)	(3,529)	(3,953)	(3,986)	(33)	(50,000)	(3,529)	(46,471)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	2,967	3,000	33	150	250	100	3,000	33	2,967
Insurance	22,963	19,000	(3,963)	6,029	3,547	(2,482)	19,000	(3,963)	22,963
Employment costs	241,501	225,000	(16,501)	20,128	17,500	(2,628)	225,000	(16,501)	241,501
Bonus	32,757	31,000	(1,757)	-	-	-	31,000	(1,757)	32,757
General contractors	15,551	16,000	449	2,527	1,882	(645)	16,000	449	15,551
Depreciation	-	-	-	-	-	-	-	-	-
Asset disposals (gains)/Losses	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	229	-	(229)	-	-	-	-	(229)	229
	<u>776,881</u>	<u>790,000</u>	<u>13,119</u>	<u>63,725</u>	<u>46,612</u>	<u>(17,113)</u>	<u>790,000</u>	<u>13,119</u>	<u>776,881</u>
FARM STORES TRADING									
Farm stores sales	-	-	-	-	-	-	-	-	-
Farm stores purchases	-	-	-	-	-	-	-	-	-
Farm stores opening stock	-	-	-	-	-	-	-	-	-
Farm Stores Closing Stock	-	-	-	-	-	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead	55,360	55,718	358	3,854	4,956	1,102	55,718	358	55,360
Employment costs	1,102	-	(1,102)	66	-	(66)	-	(1,102)	1,102
Rent & rates	1,365	1,300	(65)	120	-	(120)	1,300	(65)	1,365
Vehicle costs stanley	575	1,560	985	12	130	118	1,560	985	575
Travel	5,734	3,640	(2,094)	-	1,040	1,040	3,640	(2,094)	5,734
Entertainment	319	520	201	46	-	(46)	520	201	319
Postage & stationery	1,883	1,040	(843)	65	83	18	1,040	(843)	1,883
Telephone	3,032	3,120	88	274	260	(14)	3,120	88	3,032
Advertising	217	390	173	30	-	(30)	390	173	217
Professional fees	11,583	11,440	(143)	7,377	-	(7,377)	11,440	(143)	11,583
Office repairs and renewals	1,446	390	(1,056)	-	-	-	390	(1,056)	1,446
Bank charges	552	1,872	1,320	5	156	151	1,872	1,320	552
Tourism expenses	582	520	(62)	565	-	(565)	520	(62)	582
Office equipment depreciation	-	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	172	-	(172)	33	-	(33)	-	(172)	172
Donations/subscriptions	416	572	156	151	52	(99)	572	156	416
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-	-
(* Stanley budget)	<u>84,338</u>	<u>82,082</u>	<u>(2,256)</u>	<u>12,597</u>	<u>6,677</u>	<u>(5,920)</u>	<u>82,082</u>	<u>(2,256)</u>	<u>84,338</u>
OTHER INCOME									
Tourism income	1,760	2,000	(240)	-	50	(50)	2,000	(240)	1,760
Miscellaneous income	25,561	38,000	(12,439)	1,371	1,922	(551)	38,000	(12,439)	25,561
Horse grazing	3,288	1,500	1,788	558	100	458	1,500	1,788	3,288
House rental income	9,013	12,000	(2,988)	350	1,070	(720)	12,000	(2,988)	9,013
Service charge income	1,250	1,250	-	-	-	-	1,250	-	1,250
Interest received	1,084	-	1,084	302	-	302	-	1,084	1,084
Grants & subsidies	6,000	5,500	500	-	1,833	(1,833)	5,500	500	6,000
Sale of assets	3,000	2,000	1,000	-	-	-	2,000	1,000	3,000
	<u>50,955</u>	<u>62,250</u>	<u>(11,295)</u>	<u>2,581</u>	<u>4,975</u>	<u>(2,394)</u>	<u>62,250</u>	<u>(11,295)</u>	<u>50,955</u>
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	<u>201,615</u>	<u>155,168</u>	<u>46,447</u>	<u>(53,760)</u>	<u>124,735</u>	<u>(178,495)</u>	<u>155,168</u>	<u>46,447</u>	<u>201,615</u>
SUMMARY									
Sales	1,011,879	965,000	46,879	19,982	173,049	(153,067)	965,000	46,879	1,011,879
Cost of sales	(776,881)	(790,000)	13,119	(63,725)	(46,612)	(17,113)	(790,000)	13,119	(776,881)
Farm stores trading	-	-	-	-	-	-	-	-	-
Administrative expenses	(84,338)	(82,082)	(2,256)	(12,597)	(6,677)	(5,920)	(82,082)	(2,256)	(84,338)
Other income	50,955	62,250	(11,295)	2,581	4,975	(2,394)	62,250	(11,295)	50,955
Revaluation of livestock	-	-	-	-	-	-	-	-	-
	<u>201,615</u>	<u>155,168</u>	<u>46,447</u>	<u>(53,760)</u>	<u>124,735</u>	<u>(178,495)</u>	<u>155,168</u>	<u>46,447</u>	<u>201,615</u>

North Arm

	Cumulative Actuals to 30/06/16 £	Cumulative Budget to 30/06/16 £	Cumulative Variance to 30/06/16 £	Month Actual £	Month Budget £	Month Variance £	Annual Budget £	Annual Variance £	12 months actual plus 0 months Budget £
SALES									
Wool sales	613,152	475,000	138,152	10,591	99,750	(89,159)	475,000	138,152	613,152
Skin/Hide sales	-	-	-	-	-	-	-	-	-
Meat and livestock sales	194,398	190,000	4,398	1,989	4,000	(2,011)	190,000	4,398	194,398
Horticultural sales	-	-	-	-	-	-	-	-	-
	807,549	665,000	142,549	12,580	103,750	(91,170)	665,000	142,549	807,549
COST OF SALES									
Wool Freight & marketing	79,959	70,000	(9,959)	1,517	-	(1,517)	70,000	(9,959)	79,959
Shearing expenses	6,852	10,000	3,148	-	-	-	10,000	3,148	6,852
Shearing contractors	65,252	65,000	(252)	-	-	-	65,000	(252)	65,252
Livestock expenses (inc feed & vet)	41,731	28,000	(13,731)	10,023	4,308	(5,715)	28,000	(13,731)	41,731
Fencing maintenance	5,189	5,000	(189)	-	416	416	5,000	(189)	5,189
Pasture development	22,688	23,000	312	(4,371)	1,643	6,014	23,000	312	22,688
Building repairs & maint	16,647	24,000	7,353	2,436	1,688	(748)	24,000	7,353	16,647
Plant and vehicle costs (exc fuel)	41,876	23,000	(18,876)	225	1,333	1,108	23,000	(18,876)	41,876
Fuel & oil	64,848	75,000	10,152	1,028	6,818	5,790	75,000	10,152	64,848
Utilities Income	(10,855)	(9,000)	1,855	(682)	(717)	(35)	(9,000)	1,855	(10,855)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	1,721	2,500	779	21	209	188	2,500	779	1,721
Insurance	14,940	12,000	(2,940)	3,760	2,240	(1,520)	12,000	(2,940)	14,940
Employment costs	183,894	175,000	(8,894)	12,871	13,611	740	175,000	(8,894)	183,894
Bonus	23,830	24,000	170	-	-	-	24,000	170	23,830
General contractors	6,024	12,000	5,976	-	1,412	1,412	12,000	5,976	6,024
Depreciation	-	-	-	-	-	-	-	-	-
Asset disposals (gains)/Losses	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-	-
	564,597	539,500	(25,097)	26,827	32,961	6,134	539,500	(25,097)	564,597
FARM STORES TRADING									
Farm stores sales	74,425	50,000	24,425	3,951	3,500	451	50,000	24,425	74,425
Farm stores purchases	66,052	45,000	(21,052)	6,961	3,150	(3,811)	45,000	21,052	66,052
Farm stores opening stock	-	-	-	-	-	-	-	-	-
Farm Stores Closing Stock	-	-	-	-	-	-	-	-	-
	8,374	5,000	3,374	(3,009)	350	(3,359)	5,000	3,374	8,374
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead	40,455	40,717	262	2,816	3,625	809	40,717	262	40,455
Employment costs	783	-	(783)	47	-	(47)	-	(783)	783
Rent & rates	998	950	(48)	89	-	(89)	950	(48)	998
Vehicle costs Stanley	421	1,140	719	9	95	86	1,140	719	421
Travel	4,190	2,660	(1,530)	-	760	760	2,660	(1,530)	4,190
Entertainment	-	380	380	-	-	-	380	380	-
Postage & stationery	1,064	760	(304)	21	61	41	760	(304)	1,064
Telephone	2,245	2,280	35	150	190	40	2,280	35	2,245
Advertising	16	285	269	-	-	-	285	269	16
Professional fees	8,464	8,360	(104)	5,391	-	(5,391)	8,360	(104)	8,464
Office repairs and renewals	924	285	(639)	-	-	-	285	(639)	924
Bank charges	432	1,368	936	4	114	110	1,368	936	432
Tourism expenses	305	380	75	-	-	-	380	75	305
Office equipment depreciation	-	-	-	-	-	-	-	-	-
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	126	-	(126)	25	-	(25)	-	(126)	126
Donations/subscriptions	304	418	114	110	38	(72)	418	114	304
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-	-
(* Stanley budget)	60,726	59,983	(743)	8,662	4,883	(3,779)	59,983	(743)	60,726
OTHER INCOME									
Tourism Income	2,365	2,000	365	30	50	(20)	2,000	365	2,365
Miscellaneous income	125	2,500	(2,375)	-	126	(126)	2,500	(2,375)	125
Horse grazing	-	-	-	-	-	-	-	-	-
House rental income	5,020	2,500	2,520	460	223	237	2,500	2,520	5,020
Service charge income	-	-	-	-	-	-	-	-	-
Interest received	792	-	792	220	-	220	-	792	792
Grants & subsidies	4,500	5,000	(500)	-	1,667	(1,667)	5,000	(500)	4,500
Sale of assets	-	1,000	(1,000)	-	-	-	1,000	(1,000)	-
	12,802	13,000	(198)	710	2,066	(1,356)	13,000	(198)	12,802
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	203,402	83,517	119,885	(25,209)	68,322	(93,531)	83,517	119,885	203,402
SUMMARY									
Sales	807,549	665,000	142,549	12,580	103,750	(91,170)	665,000	142,549	807,549
Cost of sales	(564,597)	(539,500)	(25,097)	(26,827)	(32,961)	6,134	(539,500)	(25,097)	(564,597)
Farm stores trading	8,374	5,000	3,374	(3,009)	350	(3,359)	5,000	3,374	8,374
Administrative expenses	(60,726)	(59,983)	(743)	(8,662)	(4,883)	(3,779)	(59,983)	(743)	(60,726)
Other Income	12,802	13,000	(198)	710	2,066	(1,356)	13,000	(198)	12,802
Revaluation of livestock	-	-	-	-	-	-	-	-	-
	203,402	83,517	119,885	(25,209)	68,322	(93,531)	83,517	119,885	203,402

FALKLANDS LANDHOLDINGS CORPORATION
BALANCE SHEET
DRAFT AS AT 30.06.16 - (not including year end adjustments re depreciation, etc.)

	30.06.16 £	30.06.15 £
FIXED ASSETS		
Tangible fixed assets		
Farm land	752,283	752,283
Farm buildings	242,190	197,405
Dwellings	289,844	131,271
Farm plant & equipment	220,643	184,210
Dwellings fixtures & fittings	6,454	4,866
Motor vehicles	170,289	115,268
Office equipment	1,439	815
Fencing	157,011	32,372
	<u>1,840,153</u>	<u>1,418,490</u>
Livestock		
Sheep	986,822	986,822
Cattle	35,600	35,600
	<u>1,022,422</u>	<u>1,022,422</u>
Fixed assets under construction	<u>207,439</u>	<u>207,439</u>
Fixed assets held for sale	<u>2,947</u>	<u>2,947</u>
Investments	<u>100</u>	<u>100</u>
TOTAL FIXED ASSETS	<u>3,073,061</u>	<u>2,651,398</u>
CURRENT ASSETS		
Stocks		
Wool stock	4,502	2,308
Fuel stock	66,192	66,192
Farm stores stock	11,211	11,211
Other stock	63,258	63,438
	<u>145,163</u>	<u>143,149</u>
Debtors and prepayments	<u>228,504</u>	<u>203,104</u>
Bank and cash		
Cash at bank	2,372,438	2,470,043
Cash in hand	3,462	7,911
	<u>2,375,900</u>	<u>2,477,954</u>
TOTAL CURRENT ASSETS	<u>2,749,567</u>	<u>2,824,207</u>
CURRENT LIABILITIES		
Creditors and accruals	<u>(154,150)</u>	<u>(162,974)</u>
NET CURRENT ASSETS	<u>2,595,417</u>	<u>2,661,233</u>
NET ASSETS	<u>5,668,478</u>	<u>5,312,631</u>
FUND RESERVES		
Brought forward:		
General reserve	<u>5,312,632</u>	<u>5,077,497</u>
Profit/(Loss) for period :		
Fitzroy	(3,700)	(31,358)
Goose Green	201,615	142,463
North Arm	203,402	124,029
Board projects	(45,472)	-
	<u>355,846</u>	<u>235,134</u>
NET FUNDS	<u>5,668,478</u>	<u>5,312,631</u>

FOR PUBLICATION

Title of report: Falklands Landholdings Pay Increase.
To: FLH Board
Date of meeting: 19th August 2016
Report of: GM-FLH

PURPOSE:

Consider award of FIG pay increase to FLH staff.

RECOMMENDATION:

That FLH staff are awarded a pay rise of 1% that back dates to the 1 July 2016.

Background

FLH has traditionally linked its cost of living increase to FIG increases.

On the 31st May 2016, FIG announced that it would be awarding a 1% pay increase to all of its staff. In addition further FIG increases could be accrued as a result of its incremental system of pay.

On the 30th June 2016 the GM received a letter from the Financial Secretary stating “As part of the 2016/17 budget process, Budget Select Committee, FIG encourages all employers in receipt of public funds and statutory corporations to ensure their employees are being paid at least the Living Wage. The Living Wage is currently assessed to be £7.26/hour”

FOR PUBLICATION

Title of report: International Visa Company Debit Card
To: FLH Board
Date of meeting: 19th August 2016
Report of: GM-FLH

PURPOSE:

To obtain a Standard Chartered Bank Visa Debit Card

RECOMMENDATION:

- That the minutes note that the application form was placed before the meeting and that the General Manager and Office Manager be authorised to use the card.

Background

At the FLH Board meeting on the 13th May 2016, the office manager was actioned “to ask SCB for the information on obtaining a debit card”. The relevant paperwork is attached as appendix 1.

The document notes that “an application form was placed before the meeting whereby the Company would apply for a SCB International Visa Debit card for Company usage”.

The document also requests authorisation for the board of those persons that are entitled to use the card.



Application Form for
International Visa Company Debit Card
for operation on Corporate accounts with
Standard Chartered Bank, Falkland Islands Branch.

*Please complete in block capitals and **return to:***

To: Standard Chartered Bank
P.O. Box 597
Ross Road
Stanley
Falkland Islands

Date _____

Please supply us with Classic Sterling International Visa Company Debit Card(s) for operation in conjunction with our account with Standard Chartered Bank, Stanley, Falkland Islands.

The Company agrees to be bound by the Terms and Conditions governing the International Debit Card (a copy of which can be provided on request) and any subsequent amendments made in accordance therewith.

The Company confirms that it has the corporate power and capacity and has taken the necessary corporate and other action to authorise this Application for a card or cards to be made and to accept the Terms and Conditions and its duly appointed and acting directors have passed the resolutions as certified in the accompanying schedule.

The Company confirms that it has duly authorised the Cardholder(s) described overleaf to hold a Card and to debit/credit the Company's account specified below by use thereof.

The Company hereby authorises the Bank to issue a Card or Cards in relation to the Company's account with Standard Chartered Bank, Falkland Islands Branch, and a PIN for use in connection therewith to the Cardholder(s) described overleaf in accordance with the Terms and Conditions

Please state the name and number of the Account with Falkland Islands Branch you wish to be debited for card transactions:

Company Name _____

Account Name: _____

Account Number _____

Mailing Address _____

Authorised Signatory of the Company:

Name _____ Signature _____

The Schedule
Certificate of Board Resolutions.

IT IS HEREBY CERTIFIED that resolutions of the Board of the Company substantially in the following form were passed at a duly convened and quorate meeting held on _____ and that such resolutions have not been revoked amended or superseded:-

" An Application Form was placed before the meeting whereby the Company would apply for a Standard Chartered Bank International Visa Debit Card for Company usage ("the Card") the use of which would authorise amounts to be debited/credited to the account of the Company held with Standard Chartered Bank, Falkland Islands Branch ("the Bank"), more specifically described in the Application Form.

After consideration of the terms of the Application Form, including the International Debit Card Terms and Conditions, **IT WAS RESOLVED:**

i) that the Application Form be approved;

ii) that _____

be authorised to execute the said Application Form on behalf of the Company;

iii) that _____ and _____
_____ and _____
_____ and _____

be nominated as Cardholders and be authorised to hold a Card and to debit/credit the Company's Account by use thereof in accordance with the Terms and Conditions applicable thereto".

Signed

_____ Company Secretary

	1st Card Holder
Surname	
Title (Mr/Mrs/Ms/Other)	
Forename(s)	
Marital Status	
Gender M/F	
Address	
Telephone No Home	
Mobile	
Fax Number	
Passport No <small>Sight of original passport required</small>	
Nationality	
Date of Birth	
Place of Birth	
Individual Password <small>This information is for identification purposes ie card validation</small>	Can be made up of letters and/or numbers. Minimum 5 maximum 15 digits
Signature	

	2nd Card Holder
Surname	
Title (Mr/Mrs/Ms/Other)	
Forename(s)	
Marital Status	
Gender M/F	
Address	
Telephone No Home	
Mobile	
Fax Number	
Passport No <small>Sight of original passport required</small>	
Nationality	
Date of Birth	
Place of Birth	
Individual Password <small>This information is for identification purposes ie card validation</small>	Can be made up of letters and/or numbers. Minimum 5 maximum 15 digits
Signature	

	3rd Card Holder
Surname	
Title (Mr/Mrs/Ms/Other)	
Forename(s)	
Marital Status	
Gender M/F	
Address	
Telephone No Home	
Mobile	
Fax Number	
Passport No <small>Sight of original passport required</small>	
Nationality	
Date of Birth	
Place of Birth	
Individual Password <small>This information is for identification purposes ie card validation</small>	Can be made up of letters and/or numbers. Minimum 5 maximum 15 digits
Signature	

	4th Card Holder
Surname	
Title (Mr/Mrs/Ms/Other)	
Forename(s)	
Marital Status	
Gender M/F	
Address	
Telephone No Home	
Mobile	
Fax Number	
Passport No <small>Sight of original passport required</small>	
Nationality	
Date of Birth	
Place of Birth	
Individual Password <small>This information is for identification purposes ie card validation</small>	Can be made up of letters and/or numbers. Minimum 5 maximum 15 digits
Signature	

	5th Card Holder
Surname	
Title (Mr/Mrs/Ms/Other)	
Forename(s)	
Marital Status	
Gender M/F	
Address	
Telephone No Home	
Mobile	
Fax Number	
Passport No <small>Sight of original passport required</small>	
Nationality	
Date of Birth	
Place of Birth	
Individual Password <small>This information is for identification purposes ie card validation</small>	Can be made up of letters and/or numbers. Minimum 5 maximum 15 digits
Signature	

	6th Card Holder
Surname	
Title (Mr/Mrs/Ms/Other)	
Forename(s)	
Marital Status	
Gender M/F	
Address	
Telephone No Home	
Mobile	
Fax Number	
Passport No <small>Sight of original passport required</small>	
Nationality	
Date of Birth	
Place of Birth	
Individual Password <small>This information is for identification purposes ie card validation</small>	Can be made up of letters and/or numbers. Minimum 5 maximum 15 digits
Signature	

FOR DISTRIBUTION

Title of report: General Managers Report
To: FLH Board
Date of meeting: 19th August 2016
Report of: GM-FLH

PURPOSE:

To update the FLH Board on activities and actions since the last Board meeting

RECOMMENDATION:

For Information only.

BACKGROUND:

Farming Conditions

Weather conditions have been favourable to livestock over the past few months with very little snow and what appears to have been low winds. There is some concern within camp that more rainfall/snow is needed to replenish water levels prior to the summer.

FIMCo Supply

A summary of the 2015/16 FIMCo supply was provided at the last Board meeting. There were no further sales to report for that financial year.

In 2016/17 North Arm has supplied 6 prime beef cattle and 18 cattle over 42 months for a total value of £9,549.82

Wool Sales

FLH sold its entire 2015/16 wool clip before the end of the financial year.

Prior to the UK referendum vote the UK £ to Australian \$ exchange rate was 1.9535. As of the 8th August this is now 1.7019, a fall of 0.2516 (13%). Over the same time period the AWEX has increased approximately:

20 micron	133p/kg
23 micron	133p/kg
26 micron	59p/kg
28 micron	31p/kg

As a result FLH has managed to 'forward sell' a quantity of its wool (particularly the finer micron end) for prices exceeding a £1/kg Net Stanley above 2015/16 sales.

Sheep Genetics

2016 Drop (not born yet)

Scanning Results

	Goose Green	North Arm
Ewes scanned	2296	2275
Ewes pregnant to AI	70.26%	61.71%
Scanning to AI	75.42%	
Scanning AI and cover ram	98%	
Singles	1451	
Twins	138	

In 2015 the scanning for Goose Green averaged 61.63% and North Arm 58-59%.

Goose Green also scanned a flock of ewes that had been mated to 7 month old ram hoggets from last year's AI. 96.2% of the ewes were scanned pregnant, with a scanning result of 98.8%.

Based on a successful AI programme scanning approximately 60%, these are excellent results that highlight the good work from the managers and their teams. This includes the good condition of the ewes and the handling of the ewes to reduce stress prior to and after the programme. The success is also attributable to the technique of the technician and his nurse Heidi Clifton.

2015 Drop

Goose Green

	Ewe Weaning Weight Jan 2016 (kg's)	Ram Weaning Weight Jan 2016 (kg's)	Ram Body Condition Score July 2016	Micron Mid-side Samples July 2016	ASBV Micron
Karbullah (green) 090399	22.75	24.92	2.40	20.1	0.9
Centre Plus (red) 207283	27.93	28.90	2.26	18.9	-1.5
Karbullah Boyanga (white) 105198	24.20	26.68	2.46	18.9	-1.3
Mumblebone (orange) 120048	23.80	24.40	2.29	19.5	-0.7

The results are demonstrating that the ram hoggets that proved the heaviest in January after weaning are not the group that has the highest BCS in July. These results have only just been collated so will need further investigation.

The mid-side sample results as you would expect demonstrate a strong correlation with their ASBV value. The short timeframe involving collection, packaging, freighting and testing by the DoA is highly appreciated.

North Arm

	Ewe Weaning Weight Jan 2016 (kg's)	Ram Weaning Weight Jan 2016 (kg's)	Ram Weight Aug 2016	Ram Body Condition Score July 2016	Micron Mid-side Samples July 2016	ASBV Micron
Karbullah 090399	24.47	23.97	35.01	2.31	19.9	0.9
Triggervale 110511	21.89	24.08	35.42	2.60	21.4	1.8
Karbullah Boyanga 125060	20.87	23.19	35.42	2.54	19.4	-1.7

These weights have been measured after being off grass overnight.

Energy

There are continuing problems with the turbine/generator setup at Fitzroy. This will be covered in the Financial Update.

Two 6 KW turbines arrived at Goose Green and have been erected. Sure switched over to automatic on the power system on the 18th July and all appears to be functioning as intended at present. A new control panel for monitoring the system is expected to arrive shortly.

The RDS Energy Advisor has visited both Fitzroy and North Arm to progress the 'trials' which are 50% funded by grants. At Fitzroy the trial is looking at transferring any excess power directly to a switch so for example when batteries are full power could be diverted to heat water through the immersion valve. North Arm is looking at adding solar power to a house to again heat water.

Horticulture

FIDC have contracted the services of a UK company offering independent consultancy services specialising in horticulture. The company will also be subcontracting two partners with vast horticultural experience. The project will involve a visit from the three partners in early October. Whilst in the Islands they will meet with the General Manager FLH to discuss opportunities that FLH are currently investigating, latest technologies and best practices in field crop and polytunnel production. This will assist the GM to obtain a better understanding of the market and logistics involved in the production and commercialisation of horticultural products.

Livestock Supplementation

The DoA Agronomist recently visited Montevideo. Whilst there he met with the contacts that FLH had previously been pursuing the livestock supplements with.

Progress was made and some alternative bulk costing's negotiated. The visit was followed up with SAAS to investigate freight options.

Agricultural Trainees

The General Manager has met with the Training Centre and is now aware of what they potentially can offer. Farmers Week suggested strong support for this type of initiative. After returning from Australia the GM will arrange with the Careers Officer to talk to the children at the Community School. The Goose Green farm manager has also previously suggested his interest in participating.

Farm Managers Reports

- Verbal reports from farm managers: Fitzroy, Goose Green and North Arm.
 1. Livestock condition
 2. Progress with capital works projects
 3. Genetics (Goose Green and North Arm)
 4. Holistic Grazing (Fitzroy)
 5. Staff

FOR DISTRIBUTION

Title of report: Visit to Australia
To: FLH Board
Date of meeting: 19th August 2016
Report of: GM-FLH

PURPOSE:

To provide an update to Board Members regarding the forthcoming Australian Visit.

RECOMMENDATION:

- Funding of up to a maximum of £5,000 is transferred from the FLH account to the General Manager account to cover costs accrued whilst travelling.
- The General Manager has authority to purchase a small quantity of gifts and cover the costs of hospitality whilst in Australia.

BACKGROUND:

£19,500 of Funding has been allocated from the 2016/17 FLH budget to send the General Manager and the three Farm Managers to Australia on the 27th August for 3 weeks.

This visit is primarily to visit the studs where the sheep genetics have been sourced from and to visit farms undertaking similar productivity improvement measures. It is also viewed as an investment into developing the farm managers. The itinerary for the visit has been attached.

Prior to the UK referendum vote the UK £ to Australian \$ exchange rate was 1.9535. As of the 8th August this is now 1.7019, a fall of 0.2516 (13%). This was not anticipated when the budget was approved. At this stage the increase in accommodation fees, particularly in the larger cities, has to an extent been countered by the 'free accommodation' that has been offered outside of the cities.

Whilst in Australia a number of items will still need to be funded that include: some rural accommodation, taxis, fuel, food, Royal Adelaide show tickets, hospitality etc. It appears that the most efficient way to pay for these items is if payment is transferred to the General Manager prior to leaving the Islands, receipts are kept and funds balanced upon his return. This will be clear and transparent.

Whilst in Australia there will be numerous occasions when we are the beneficiary of people's hospitality. This will chiefly be accommodation, meals and also time. It is likely that this will need to be reciprocated to some extent by paying for meals, it is suggested that 'coffee table' books of the Islands are taken as gifts.

Itinerary Australia

Updated 9 Aug 2016

27 Aug

- Depart FI 15:10 (*not check in – confirm day before*)
- Arrive Santiago 21:10 (3 hrs. 45 minutes in airport)

28 Aug

- Depart Santiago 00:55

29 Aug

- Arrive Sydney 09:10
- Day to explore Sydney
- Hire Car collection – Hyundai Imax (or similar) from Budget, Sydney Downtown, 93 William Street, Kings Cross, Sydney at 16:00

30 Aug

- Drive Sydney to Wellington – 4 hours and 45 minutes through the Blue Mountains National Park
- Afternoon and evening with Chad & Louise Taylor - Mumblebone (suppliers of sheep genetics to FI)

1 Sep

- Drive Wellington to Tullamore – 2 hours
- Day and evening with Robert Mortimer - Centre Plus (suppliers of sheep genetics to FI)

2 Sep

- Drive Tullamore to Gunnedah to visit Ben Swain of the Australian Merino Sire Evaluation Association and BCS Agribusiness (his own consultancy business) – 4 hours
- Afternoon and evening with Ben

3 Sep

- Morning with Ben (if needed)
- Drive Gunnedah to Goondiwindi – 3.5 hours
- Afternoon with Mark and Vicki Murphy – Karbullah (suppliers of sheep genetics to FI)

4 Sep

- Morning at Karbullah if needed
- Drive Karbullah to Brisbane – 4 hours
- Afternoon in Brisbane or opportunity to visit the Australian Zoo (Steve Irwin)

5 Sep

- Flight – Brisbane to Adelaide Depart 1500 / Arrive 1755

6 Sep

- World Merino Insight – Conference Day 09:00 to 17:45 (*Andy only*) sponsored by Australian wool innovation and focuses on both the meat and fibre aspects of the Merino.
- Royal Adelaide Show

7 Sep

- Royal Adelaide Show

8 Sep

- World Merino Insight – Industry tour which includes Mitchell Wool Processing Facility, a tour of a working Merino farm, visit to wildlife park 09:00 to 17:00 (*all of us*)

9 Sep

- Royal Adelaide Show – SA Stud Merino and Poll Merino Ram Sale which is one of the world's highest quality sheep sales 10:30 to 16:00
- Flight – Adelaide to Sydney Depart 1520 / Arrive 1750

10 Sep

- Hire Car collection – Hyundai Imax (or similar) from Budget, Sydney Downtown, 93 William Street, Kings Cross, Sydney at 08:00
- Travel Sydney to Boorowa to visit Des Humphreys – 3.5 hours

11 Sep

- FREE DAY
- Travel Boorowa to Lockhart – 2 hours 45 minutes

12 Sep

- Day with Andrew Bouffler at Triggervale (suppliers of sheep genetics to FI)
- Mac McArthur and Felicity will meet us at Triggervale and then we will head to Yea in Victoria – 3.5 hours.
- Meet with Don Lawson and his sons Tom and Harry who run Paringa Livestock and Lawson's Angus – Share a meal

13 Sep

- Day with Mac visiting Tom and Olivia Lawson's Red Angus, Stabilizer and Charolais stud and Harry and Ruth Lawson who also run Angus. These farms are leaders within beef cattle genetic improvement in Australia.
- Drive to Melbourne – 1.5 hours

14 Sep

- Meet with Peter Brice of Australian Merino Exports who bought FI wool in 2015/16. Include a visit to a wool auction and possibly the Australian Wool Testing Authority.
- Meet with Lempriere – One of the main buyers of FI wool
- Potential meeting with Modiano

15 Sep

- Flight Melbourne to Sydney – Depart 0900 / Arrive 1025

16 Sep

- Check in Sydney 09:30
- Arrive in Santiago 12:10
- Day off in Santiago

17 Sep

- Check in Santiago 05:45
- Arrive in FI 13:50

FOR DISTRIBUTION

Title of report: Marketing – Website and Social Media
To: FLH Board
Date of meeting: 19th August 2016
Report of: GM-FLH

PURPOSE:

To consider the setup of an FLH website and social media presence

RECOMMENDATION:

That the Board approves the following recommendations:

1. The GM to advertise for tenders to establish and maintain a website for FLH
2. The GM to setup a social media presence that involves the farm managers

BACKGROUND:

It is more than likely that any current or potential customer for FLH products, supplier of goods, person(s) seeking employment, tourists etc. will Google FLH at some point in time. This is where clients who don't know you are likely to start.

Typing "Falkland Landholdings Corporation" into Google lists the following articles:

- FIG – FLH/FIC History
- Mercopress article 2015
- Falkland Island Holdings – FLH/FIC History
- The Falkland Islands and South Georgia – Tony Wheeler (book) – FLH/FIC History
- Goose Green – Wikipedia – its History
- Penguin News article 2016
- Listing as a company on Facebook
- Public Accounts Committee – 2 reports

This is the first impression that people will obtain, an impression that is dominated by historical information and corporate activities. What would be more beneficial for FLH to profile is that it:

- Comprises of 3 farms
- Population of about 78 people
- Stocks about 150,000 sheep and 500 cattle

- 300,000 ha of native pasture
- Produces about 500,000 kg of greasy wool of an average of 24-25 micron (target 22-23 by 2021) with low vegetable matter and excellent whiteness.
- It's wool preparation is based on an Australian quality assurance system
- It produced 230,000 kg mutton, 97,000 kg lamb and 28,000 kg beef in 2015/16 through an EU accredited abattoir that can access most of the world's markets via containerisation.
- It has a low chemical usage, mainly due to the absence of external parasites.
- It has >17,000 breeding pairs of Gentoo penguins on its land (5.4% of global population)
- Is investing in excess of £250,000 into sheep genetic improvement
- Is investigating diversification into horticulture and a tannery
- Is seeking opportunities for value-adding

Now we are highlighting the quality aspects, the proposed or achieved “direction of travel” in the business, and the ‘desire’ and ‘action’ points that potential clients and partners can take from the encounter with FLH on the Internet.

There is also potential that advertising and highlighting employment opportunities will lead to more applicants for posts. Employment is currently a major issue for FLH and recently highlighted as the number one barrier in the FIDC Business Climate Survey report.

It is proposed that FLH seeks tenders to setup and maintain a website. FLH will have to indicate more specifically what the website is to contain. Whilst the tenders will provide a quote, it is anticipated that funding will be found from within the current budget.

The website will be administered through the Stanley office. The proposed website and especially its related SEO activity has to work such that google subject searches such as “jobs in Shearing”, “wool growers”, “Falkland tourism destinations” etc. drive trade to the FLH site.

It is also proposed that FLH establish a social media presence, namely through Facebook and Twitter. This requires no cost to FLH and timing could not be better taking into consideration the forthcoming trip to Australia.

The intention would be for the GM and Farm Managers to administer. It is essential to involve the farm managers as regular updates of farming activities should be an objective. The use of photography will help showcase the working farm, the settlement community, the innovation and the investment that is being made at FLH.

FOR DISTRIBUTION

Title of report: POLICY – Housing/Rural-business set-up blocks
To: FLH Board
Date of meeting: 19th August 2016
Report of: GM-FLH

PURPOSE:

To provide a policy for FLH leasing land for both residential and rural businesses

RECOMMENDATION:

1. The FLH Board adopt the policy decision making process as outlined in the appendix
2. The FLH Board agree to the GM advertising plots identified
3. The FLH Board agree to the GM drafting a 99 year lease for the next Board meeting.

BACKGROUND:

An initial paper at the FLH Board Meeting on the 27th August 2015, discussed the potential of offering leases on 99 year terms on vacant land for housing and/or business set-up within close proximity of FLH settlements.

A further paper was discussed at the FLH Board Meeting on the 13th May 2016 which resulted in the General Manager being tasked to prepare a policy for 'housing set-up blocks' that could then be published. It was also noted in the minutes that "All matters need to have the full agreement of farm managers on what they can support".

In preparing a policy for 'housing set-up blocks' it has become logical to include the policy for 'rural business set-up blocks' within the same document.

The objectives of the RDS include:

1. To increase the economically active population of camp by 20% by 2017
2. To increase the value of economic activity in camp by 20% by 2017

Whilst not formally adopted as an FLH objective, there is a desire to enhance the settlement communities, providing a further improved environment for working and living. Additional people, families and businesses have the potential to:

- Bring with them additional skills
- Utilise the school
- Increase movements with Stanley allowing more frequent delivery of mail for example.
- Provide employment opportunities
- Increase the economies of scale allowing further improvement of infrastructure and services.

There are a number of downsides to this policy. An increase of 'residents' within the settlement will put extra burden on power, water, sewage and potentially other 'services'. There is a potential increased fire risk outside of the settlement.

A major concern of the farm managers is a transfer of lease. What are implications if property is sold or rented by current leases. The 'devil will therefore be in the detail' of the lease. The lease will also need to include aspects such as length of time to build and to what standards etc. Another concern raised regarding mobile homes, is the terms for clearing sites. The terms of the lease can be worked once the policy is agreed.

Appendix 1 illustrates the policy decision making process.



