

FALKLANDS LANDHOLDINGS CORPORATION

1.30 pm – 16th March 2017
Liberation Room

AGENDA

PART 1

1. **Apologies for Absence**
2. **Declarations of interest (*if required*)**
3. **Confirmation of the Minutes of the meeting held on 18th November 2016.**
4. **Matters arising from the Minutes of the meeting held on 18th November 2016.**
5. **General Managers Report** Attached
6. **Financial Update** Attached
7. **Sheep Genetic Update** Attached
8. **Date of Next Meeting**
9. **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

10. **Confirmation of the Exempt Minutes of the meeting held on 18th November 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Not for publication by virtue of paragraph 7, 9 & 10 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals,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.

11. Matters arising from the Exempt Minutes of the meeting held on 18th November 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Not for publication by virtue of paragraph 7, 9 & 10 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals,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.

12. General Managers Report

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Not for publication by virtue of paragraph 7, 9 & 10 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals,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

13. Board Membership

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Not for publication by virtue of paragraph 7 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about individuals.

14. Tannery Project

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 affairs and Information about relevant contracts and negotiations

15. Polytunnel Production Trials

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 affairs and Information about relevant contracts and negotiations

16. Goose Green Social Club

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 affairs and Information about relevant contracts and negotiations

FALKLANDS LANDHOLDINGS CORPORATION

OPEN MINUTES

18th November 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 (GM)
	Mr B Rowland	BR	Chief Executive, Vice Chair
	Mr T Miller	TM	Board Member
	Mr J Forster	JF	Board Member
	Mr K Knight	KK	RBA Representative

In Attendance:	Ms L Morrison	LM	Head of Finance, 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
-----------------	----------------	---------------------

Action

1. Apologies for Absence

There were no apologies for absence.

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 19th August 2016.

The Minutes were confirmed as a true and accurate record with one correction.

Page 5 – last paragraph ‘handing’ should read ‘hanging’.

4. Matter Arising from the Minutes of the Meeting held on 19th August 2016.

Item 5 – There is a separate paper to address this issue on the

agenda.

Item 8 – North Arm power will be addressed in the next budget.

Item 8 – Livestock supplements will be addressed in the General Managers Report.

Item 8 - The Agriculture Trainees has not progressed and the GM along with Farm managers will talk to students at FICS and attend the Careers Fair in March.

Item 8 – TM asked what the progress was with the water tank at Fitzroy. This is still outstanding works and a contractor needs to be sourced. There is a possibility that this may need to be advertised for tender once costs are determined.

Item 8 – There is still a review of the AI process to be done and this will be brought to the next meeting. **GM/KA/SD**

Item 8 – The solar system has been ordered for the house at North Arm. This trial is funded 50% FIDC 50% FLH.

Item 10 – The GM has attended a short course on the set up of a website and will complete this for FLH in house. It will be a basic site to show the presence of FLH.

5. Financial Update.

The Management Accounts were presented up to the end of October and there were no comments. It was noted that the accounts currently have 2016 as yearend instead of 2017 and this needs correcting.

6. Purchase of a Digger for North Arm.

This paper was brought to the meeting to get approval of funding to purchase a second hand digger for North Arm. Currently there is one digger which is a shared asset between Goose Green and North Arm Farms.

Purchasing a second digger would help with the faster rate of ditching works to take place. The digger has already shown its worth for building sheep shelters, handling waste and reducing death rates within livestock.

JF asked if there are questions with this practice in drying out the land due to environmental changes. SD responded that it depends on how the works are carried out, for example to follow the natural flow of the river or ditches. This is extremely beneficial in reducing losses in stock.

IC asked that although the two larger farms will have a digger each how this will help Fitzroy.

KA commented that the issue previously was employees, not wanting to work for extended periods off the farm, although the last driver did undertake these works. KA was not happy with plant

sharing as then there can be the issue of somebody not maintaining the equipment. He did not wish to see the GG digger at Fitzroy.

BR commented that this was to be looked at as a FLH business case and not as individual farms and perhaps a more comprehensive proposal needs to be put together.

There is no doubt that livestock losses have decreased since ditching has taken place and the digger is used for multiple other jobs.

At present there is no driver employed at Goose Green as they have been unable to employ or get any interest in this post.

SD also commented that sharing machinery is historically a disaster and the digger to be sourced for North Arm would be less expensive than the model currently at Goose Green.

PR asked the meeting if they agreed the recommendation to make the purchase in the middle of the financial year or defer until the next budget. The Board agreed to make the purchase although tasked the GM to look at the larger view of the asset, assisting works on all farms. The GM explained that this will occur within the drafting of an FLH 5 year business plan. **GM**

It was agreed that the issue of Fitzroy needs to be addressed and at present permanent staff on the farms of GG and NA are carrying out these works.

7. Purchase of Generator for Fitzroy.

This paper was presented to get the Board's approval to progress with the purchase of a second generator as back up for Fitzroy. At present alternative energy is supplied via 2 x 3KW wind turbines and stored, however there is only currently one generator. Fitzroy supply power for their own 3 houses and work sheds but also supply power to all other residents apart from 1 who has their own set up.

There has been a number of problems with the current generator, these have been identified and fixed by an independent contractor.

The GM has the information on the generator in situ at present and the idea would be to purchase another identical to this. They would be installed so that if one went down the other would back up and there would be no need to physically do this.

The GM has had discussions with Sure about service agreements and these would be in 3 parts: wind turbines, batteries and generators. Sure would be happy to do all or a mixture of these aspects. Individual farms already have aspects of the services arranged in house or with individual contractors.

The Board agreed to the purchase of a new generator and for the old

generators to be removed and sold.

8. General Managers Report.

Farming conditions – the weather has been favourable with average temperatures. Grass growth has been good but there is concern with water levels not being fully replenished.

FIMCo Supply – There has been no supply of yearling lamb or mutton to date. North Arm have supplied 28 prime and 1 mature beef. It is intended for FLH to supply approximately 5,000 yearling lamb and 16,100 mutton during the export season and these proposals have been submitted to FIMCo.

Wool Sales – Since the last meeting of the Board the exchange rate has fallen and this is a positive move regarding wool exports. GM provided detailed information showing that whilst all lines have increased in value from last year this is only as a result of the exchange rate. The indication suggests that demand will remain strong although we do not know what is going to happen long term. Wool samples have been submitted to the DoA and have been sent to NZ for testing.

There is hoped to be visits by wool buyers this month and a further visit in January and February by others.

Shearing - This is happening, although very slowly. There have been various issues but at the moment they are on schedule. This is having a cost issue in that the wool handlers are being paid by the hour and not on fleece. A positive is the quality of wool handlers is an improvement from last season.

Sheep Genetics – After the Australian, visit 5 rams have now been chosen and taken to the collection centres to begin quarantine processes and to meet FI protocols.

7,200 straws are being purchased to cover the AI programmes for the next 2 years. The intention is to additionally run a ‘sire evaluation trial’ at Walker Creek. This is to collect data and compare performance and get visual and objective measurements. All agreed that the visit to Australia was very beneficial for this process.

The GM will bring an update to the next Board Meeting from the 2015 AI drop and if timing coincides this may include 2016 drop lamb marking results. **GM**

A lot of the breeders in Australia are looking at staple length and shearing twice a year. This is an area of concern as FLH does not need a longer staple. The second shearing is being trialled at

Walker Creek with the shearlings.

IC asked if Michella has been approached to bid for the AI work at FLH. GM said he had met with Michella, sent her the information but had heard nothing back. He thought there were additional benefits with using Jose as most of the staff speak Spanish and he can work with them easily. This time it was hoped he would carry out the grazing visit to Fitzroy in the middle of the AI at GG and NA to prevent tiredness at the end of the programme. It was thought that last year this showed in some of the results.

Horticulture – GM met with the visiting Horticultural Consultants brought to the Islands by the RDS. The Consultants were taken to look at potential sites within Fitzroy. The GM is waiting for their draft report and will bring an update on this project to the Board. TM commented that this visit was very good and a really useful week. PR asked if this was being looked at on all farms and not just Fitzroy as this is an opportunity to build communities. SD thought North Arm was too far away from the market place, but TM thought this would just depend on the crops grown. **GM**

Tannery – PR declared an interest in this subject. The GM has had a discussion with H Boughton and although there is an element of competition he was not overly concerned as he is happy with his niche market into one retailer. Henry emphasised that tanning skins is not an easy process as each skin is different. Tanneries are extremely labour intensive and we have to be careful and be able to break even. A company has approached the GM expressing an interest in purchasing skins to be sent to Uruguay for processing. The GM has been in contact with N Judd to better understand the initial thinking behind this project. The GM continues to work with FIDC on this project and will bring an update to the next board meeting. **GM**

Livestock Supplementation – GM has met with the Nutrition Advisor at the DoA and livestock will be identified on farms to carry out the 2017 trial. The DoA has discussed this with the Farm Managers. Potentially reduced freight from Montevideo looks promising along with better prices.

Goose Green – KA

Shearing, 27,000 sheep have been shorn and although very slow the shearing gang is remarkably still on track. The hogget losses are at 8% between marking and shearing. 420 bales of wool have been pressed. The whole future of FLH shearing needs to be seriously looked at and perhaps the need for 2 gangs has arisen.

The AI 2015 drop has been shorn and the results of these will be circulated to Board members. Interestingly the breeds that looked

FOR PUBLICATION

the best when marked do not now and have been overtaken by the others.

Settlement maintenance has been progressing really well and one warehouse has been completely re-tinned and the second started. There are the 3 roofs to go on houses at Walker Creek and 19 km of fencing to be erected. The dog cages have been completed.

Staff – Z Paul has now left after an unsuccessful probation period and this post will be covered by a seasonal worker. There is no digger operator but R Tellez has successfully passed his articulate truck licence and is carrying out this work. T Browning has now replaced H Clifton who resigned.

Cropping is ongoing with a lot of excellent help from A Dawes at the DoA.

Due to the departure of H Clifton we now no longer have an AI nurse to help Jose and G Newman has expressed an interest in doing this work. Jose is in agreement with this and N Heathman is going to give some practical help in training G Newman for a couple of days at the beginning of the programme.

While KA was in Australia, the DoA carried out a QFW Inspection of the shed at Walker Creek and he considered their findings over the top. If QFW was going to include gratings then this is an island wide problem. An issue with the colour of the lights in the shed was also highlighted. KA commented that if this inspection is not brought back to a sensible achievable format then it would be hard to continue. IC informed the Board that this process was currently undergoing a review.

The trip to Australia was very good and there were several benefits and it was excellent to be able to pick rams for the AI Programme. The visit to the Adelaide show was very good and gave the opportunity to see hundreds of breeds of animals. There was also opportunities to visit a large abattoir, meet wool buyers, a working shearing shed and visit old friends. The downsides were very few although seeing one of the rams FLH had used was one.

North Arm –SD

The Australia trip was excellent and SD thanked the board for this opportunity. What was noticeable was that farmers were feeding their animals at good times of the year to keep pastures for winter feed. It was an eye opener to see some of the shearing sheds as many where not of the good standards here in the Falkland Islands.

Shearing is costing a lot and we cannot continue like we are at present.

FOR PUBLICATION

Lambing looks good due to weather so there should be some decent results this year.

NA lost 1,300-1,500 hogget's between marking and weaning. They just vanish and you don't even see the bodies. It appears they are disappearing between the months of Jan – March and this is up to 10%. SD asked if there was any merit in getting some trackers to put on them. IC sees addressing young sheep mortality as a priority. It was agreed that FLH and DoA would work together and see if some tracking devices could be obtained to get a better understanding of these losses. **GM/SD/I**
C

Beef has been fetching good prices, averaging £630.00 per steer.

Staff is consistent and all posts are full.

Pasture, 62 hectare grass and 10 hectare swede have been sown and 20 hectare has been sprayed. There is 40 hectare to be burnt to sow oats and more swede. 50 hectares has been top dressed with grass. Currently last year's weaners are grazing this pasture and look grown enough to already go to FIMCo. It costs about £25,000-£30,000 a year to put down these pastures but the returns on the cattle is significant so at the moment that is what they are utilised for.

Settlement maintenance is ongoing, with roofs fitted and fencing progressing well and the race to North West Arm complete.

Fitzroy Farm - GC

The visit to Australia was excellent and a lot was learnt and gave better ideas for selecting rams.

Staff – there is currently 2 seasonal workers and another has just replaced I McLeod who has resigned but continues to help out on a casual basis.

Shearing went well although slowly. The cook could not continue on the first day as took ill so S Clarke took on this task. Shearing was so slow that GC shored some sheep to keep them on track for finishing. There is more sheep that should have been shorn in this first round but due to a fence being flat they are now in with the ewes which are lambing. 5,600 sheep were shorn and 85 bales of wool pressed.

Pasture – P Phillips has planted 42 hectare with grass and A Dawes has been very helpful from the DoA.

FOR PUBLICATION

Lambing looks good but due to the late lambing and the weather it will not be known until lamb marking the full outcome.

The shearing shed is now complete and is being repainted to match the rest of the settlement. The new sheep pens are progressing well. The new kitchen for the big house is at Fitzroy but now a contractor is needed for the installation and the foundation for the new dog cages has been laid.

KK commented that all of the settlements are looking really good with all of the works that have been carried out.

9. Bank Mandate.

The purpose of this paper is to update the current bank mandate with the removal and addition of new signatories.

The meeting agreed to the removal of Keith Padgett as an “A” signatory and the addition of Barry Alan Rowland as an “A” signatory.

10. Australia Visit.

This paper was presented by the GM to provide an update to Board Members regarding the recent visit to Australia.

The paper showed the key findings and benefits from the visit made by the GM and Farm Managers between the 27 Aug and 17 Sept.

The team visited the four Poll Merino Sheep studs that have supplied genetics in the 2015 and 2016 AI Programmes. There was an opportunity at each stud to visually assess and compare the objective measurement data of their rams.

The GM attended the World Merino Insight Conference which was attended by people from all over the world. It highlighted that merino sheep numbers are still declining worldwide.

The GM drew attention to the value adding opportunity commenting that we do have some unique attributes for wool in FLH. IC noted this could have a double edged sword effect as mortality and shearers’ stories may have to be managed. The GM said you have to be careful about the message you put out and manage any risks.

11. Date of next meeting.

Friday 3rd February 2017 8.30 Chamber of Commerce.

PART 2

12. 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 affair and Information about relevant contracts and negotiations.

13. Confirmation of Exempt Minutes of the meeting held on 19th August 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 affair and Information about relevant contracts and negotiations.

The Exempt Minutes were confirmed as a true and accurate record.

14. Matters arising from the Exempt Minutes of the meeting held on 19th August 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 affair and Information about relevant contracts and negotiations.

There were two corrections.

15. Annual Audited Accounts.

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.

The Audited Accounts were presented to the Board for approval and signature.

16. Bonus Payments.

Not for publication by virtue of paragraph 7 & 10 of Part I of Schedule 3 of the Committees (Public Access) Ordinance 2012

relating to information about individuals and Information about relevant contracts and negotiations.

This paper was brought to the Board to update on activities and actions since the last meeting and to seek approval for the recommendation.

17. Tractor Incident.

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

This paper was brought to the Board to give an update regarding the tractor incident at Walker Creek.

This was an unfortunate accident and a full written incident report was given by the section supervisor. It was agreed that there were lessons learnt.

18. General Managers Report

Not for publication by virtue of paragraph 7, 9 & 10 of Part I 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 to update the FLH board on activities and actions since the last meeting.

19. Leases

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.

This paper was to inform the Board of current applications to lease FLH land for buildings. The GM asked the Board to approve recommendations.

FOR DISTRIBUTION

Title of report: General Managers Report
To: FLH Board
Date of meeting: 16th March 2017
Report of: GM-FLH

PURPOSE:

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

RECOMMENDATION:

For Information only.

BACKGROUND:

FIMCo Supply

Beef sales from North arm have totalled £45,500 from 64 primes and 26 mature beef. The primes have averaged 243.23 kg and £576.16. The GM has received a number of positive comments from the public on the quality of the beef.

The sheep export season started on the 24th January. 9755 mutton have been processed at an average weight of 19.2 kg and value of £12.16. The total value is £118,500.

451 NSL has been supplied for Spanish fishing boats. 649 yearling lamb have been supplied. Total lambs sales are £23,500

Wool Sales

Market Information

Australian wool auction markets have surged further into record territory as the AWEX eastern market indicator (AWEX) reached 1500ac/kg. Whilst we have to go back a long way, fine wool prices have been a lot higher several times over the last 30 years. Whilst the market is very good for wool producers it is a market going in two different directions. The major benefits have been seen at the finer end. In fact, AWEX prices for 26 micron wool and above are lower than last season. The exchange rate has made a difference in this regards. Substantial wool top sales have apparently been made of the finer microns. This has depleted global stocks that have been held for some time and those top makers are now in a position to restock

The ever increasing volume of higher VM in Australia has taken its toll as these fleece types (above 4% VM - 19 micron and broader) have been 50 to 100 cents cheaper (8 to 10%). This is a result of the seasonal conditions from last winter

onwards convert to greasy wool, a gradual increase in micron and much more vegetable matter in fresh shorn wool. As yet the bulk of the VM has been trefoil but seed and shive will really test the strength of the market. Put simply, fine and free should continue unabated whilst broad and burry may have hit some resistance

An interesting article was published by Modiano. The article highlights elements of poor clip preparation, in wools similar to those produced by FLH. This was very much what we observed at the wool auctions in Melbourne.

<http://www.stockjournal.com.au/story/4449799/clip-classing-warning/>

FLH sales

Every effort is being made to capitalise on current prices and to promote FLH wools based on the low vegetable matter and standard of clip preparation.

As of the 6th March, FLH has sold 1651 bales of wool with a total gross sales value-to-date of £1,374,930. With the exception of small lots and locks, all wool has now been cored. The 2016-17 wool clip aside from the lots mentioned stands at 2653 bales or 504,865 kg greasy. This is 130 bales or 24,325 kg greasy more than the total FLH wool clip in 2015-16.

Lamb Marking

The GM has managed to spend a day at each of the farms lamb marking. It has been very beneficial to see the workings of one of the key tasks in the farming calendar. It was also a tremendous opportunity to talk directly with farm staff.

Energy

At North arm we have had to replace 2 inverters. This is likely to cost in the region of £8,500

At Goose Green, 4 of the 6 KW turbines are now installed and generating power. There is an issue with one of the turbines, in that it is not in sync with the other 3. Initial observations suggest an average increase from 36% power provided from renewable energy to a high of 63% over the last 24 hours and an average of 52% over a 7 day period.

The new battery bank has been installed at Walker Creek.

A generator is being ordered for Fitzroy

Materials have arrived for two trials at North Arm and Fitzroy in association with FIDC.

Trainees

The GM along with the Goose Green Farm Manager will talk to all of the children at FICS shortly.

One student leaving FICS this year has expressed a potential interest to become an Agricultural Trainee

Agronomy

The GM has visited the agronomy projects on each farm. It is clearly evident that with Ian Beattie and Lewis Morrison, FLH has two outstanding machinery operators. Agronomy works are more complex than simply driving a tractor. Timing of sowing, fertiliser applications and herbicides are essential to success. Planting at depths that place seed into moisture is key. The success that we are now achieving in this area is very encouraging. The advisory assistance from the DoA has also been pivotal in this improvement.

Annual Leave

The GM will take annual leave to the UK from 13th June to 8th August. The GM will also arrange some work meetings during this visit.

Farm Managers Reports

1. Shearing
2. Livestock condition
3. Staff movements
4. Lamb Marking
5. Agronomy works
6. FIMCO supply
7. Progress with capital works projects

FALKLANDS LANDHOLDINGS CORPORATION

MANAGEMENT ACCOUNTS

PERIOD ENDED 31 JANUARY 2017

FALKLANDS LANDHOLDINGS CORPORATION
MANAGEMENT ACCOUNTS
PERIOD ENDED 31 JANUARY 2017

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
5-7	NOTES TO THE ACCOUNTS
8	FARM TRADING - TOTAL
9	FARM TRADING - FITZROY
10	FARM TRADING - GOOSE GREEN
11	FARM TRADING - NORTH ARM
12	BALANCE SHEET

Falklands Landholdings Corporation
Year end 30.06.17
Management accounts as at 31.01.17
Summary - total

Ref: Jan-17

	2015/16 Actuals £	2016/17 Actuals 01.07 - 31.01 £	2016/17 Annual Budget £	YTD actuals as %age of Annual budget £	
SALES					
Wool sales	1,614,345	849,113	1,520,000	55.86%	
Meat and livestock sales	393,608	70,969	375,000	18.93%	
	<u>2,007,953</u>	<u>920,083</u>	<u>1,895,000</u>	48.55%	
COST OF SALES					
Wool Freight & marketing	211,934	91,668	230,000	39.86%	
Shearing expenses	26,490	23,884	27,500	86.85%	
Shearing contractors	184,526	167,093	190,000	87.94%	
Livestock expenses	102,630	35,298	119,000	29.66%	
Fencing maintenance	20,114	7,425	13,000	57.12%	
Pasture development	40,702	51,730	43,500	118.92%	
Building repairs & maint	70,627	34,038	73,000	46.63%	
Plant and vehicle costs (exc fuel)	81,088	56,613	87,000	65.07%	
Plant hire - inter-farm	-	-	-	0.00%	
Fuel & oil	228,250	102,430	245,000	41.81%	
Utilities income	(66,261)	(39,644)	(71,000)	55.84%	
Horticultural purchases	1,025	-	-	0.00%	
Miscellaneous purchases	5,438	3,471	6,200	55.98%	
Insurance	44,010	19,294	38,500	50.11%	
Employment costs	480,806	310,760	491,000	63.29%	
Bonus	43,894	58,583	60,000	97.64%	
General contractors	30,484	14,072	32,000	43.98%	
Depreciation	210,122	-	-	0.00%	
Miscellaneous expenses	229	2,083	-	0.00%	
	<u>1,716,108</u>	<u>938,797</u>	<u>1,584,700</u>	59.24%	
FARM STORES TRADING (NET)	<u>10,522</u>	<u>(60)</u>	<u>5,000</u>	-1.20%	
ADMINISTRATIVE EXPENSES					
Central (Stanley) overhead	108,545	54,585	83,500	65.37%	
Employment costs	2,555	4,520	2,000	226.00%	
Rent & rates	2,626	1,628	3,000	54.27%	
Vehicle costs Stanley	1,107	342	3,000	11.40%	
Travel	11,027	77	7,000	1.10%	
Entertainment	386	180	1,000	18.02%	
Postage & stationery	3,493	1,545	2,500	61.79%	
Telephone	6,471	3,616	6,500	55.64%	
Advertising	259	100	750	13.27%	
Professional fees	24,895	3,538	22,000	16.08%	
Office repairs and renewals	2,733	919	750	122.53%	
Bank charges	1,099	840	1,500	56.00%	
Tourism expenses	887	340	1,000	33.98%	
Bad debts	55	-	-	0.00%	
Sundry expenses	331	208	500	41.60%	
Donations/subscriptions	800	534	1,100	48.55%	
Depreciation	239	-	-	0.00%	
	<u>167,508</u>	<u>72,972</u>	<u>136,100</u>	53.62%	
OTHER INCOME					
Tourism income	6,835	8,800	6,500	135.38%	
Miscellaneous income	27,151	20,969	42,500	49.34%	
Horse grazing	3,501	1,590	2,500	63.60%	
House rental income	16,095	7,689	14,200	54.15%	
Service charge income	1,250	1,250	1,250	100.00%	
Interest received	3,969	1,015	1,150	88.26%	
Grants & subsidies	10,500	7,000	10,500	66.67%	
Asset disposals (gains/losses)	3,074	-	-		
Sale of assets	-	700	3,000	23.33%	
	<u>72,375</u>	<u>49,013</u>	<u>81,600</u>	60.07%	
LIVESTOCK REVALUATION	<u>(50,343)</u>	<u>-</u>	<u>-</u>	0.00%	
NET RE GENERAL FARM TRADING	156,891	(42,733)	260,800	-16.39%	
DEVELOPMENT PROJECTS					
Settlement maintenance	38,012	34,089	40,000	85.22%	
Livestock supplementation trials	-	-	51,000	0.00%	
Australia visit	-	21,707	19,500	111.32%	
AI Semen purchase	-	-	75,000	0.00%	
Agricultural Trainees	-	-	10,000	0.00%	
TOTAL RE PROFIT AND LOSS	118,879	(98,529)	65,300	-150.89%	
Asset additions - general farm	318,718	299,736	367,556	81.55%	
Asset additions - Stanley	624	-	-		
Asset additions - Dev projects	125,792	98,382	190,500	51.64%	
Asset additions - Organic Tannery	-	-	40,000		Not Farm specific
TOTAL	<u>(326,255)</u>	<u>(496,647)</u>	<u>(532,756)</u>	93.22%	
Summary					
P&L Net re farm budget	417,595	(42,733)	260,800	-16.39%	
P&L net re board budget	(38,012)	(55,796)	(195,500)	28.54%	
P&L total re budget	379,583	(98,529)	65,300		
Depreciation	(210,361)	-	-		
Livestock revaluation	(50,343)	-	-		
P&L total	<u>118,879</u>	<u>(98,529)</u>	<u>65,300</u>		
Asset additions re farm budget	<u>(445,134)</u>	<u>(398,118)</u>	<u>(598,056)</u>	66.57%	(excluding transfers from assets under construction)
Corporation net	<u>(326,255)</u>	<u>(496,647)</u>	<u>(532,756)</u>		

	2015/16 Actuals £	2016/17 Actuals 01.07 - 31.01 £	2016/17 Annual Budget £	YTD actuals as %age of Annual budget £	
SALES					
Wool sales	119,408	49,744	140,000	35.53%	
Meat and livestock sales	69,110	1,533	75,000	2.04%	
	<u>188,518</u>	<u>51,277</u>	<u>215,000</u>	23.85%	
COST OF SALES					
Wool Freight & marketing	18,256	5,085	20,000	25.42%	
Shearing expenses	3,463	2,863	4,000	71.58%	
Shearing contractors	19,378	11,668	20,000	58.34%	
Livestock expenses	14,735	5,262	20,500	25.67%	
Fencing maintenance	4,037	119	3,000	3.96%	
Pasture development	9,509	8,579	10,500	81.70%	
Building repairs & maint	8,511	2,139	10,000	21.39%	
Plant and vehicle costs (exc fuel)	14,374	4,705	11,000	42.78%	
Plant hire - inter-farm	-	2,608	6,000	43.47%	
Fuel & oil	20,693	11,402	25,000	45.61%	
Utilities income	(8,694)	(4,900)	(10,000)	49.00%	
Horticultural purchases	1,025	-	-	0.00%	
Miscellaneous purchases	460	-	500	0.00%	
Insurance	7,332	3,282	6,500	50.49%	
Employment costs	55,170	29,958	55,000	54.47%	
Bonus	1,015	6,000	6,000	100.00%	
General contractors	8,908	6,213	6,000	103.55%	
Depreciation	41,244	-	-	0.00%	
Miscellaneous expenses	-	-	-	0.00%	
	<u>219,416</u>	<u>94,982</u>	<u>194,000</u>	48.96%	
FARM STORES TRADING (NET)				0.00%	
ADMINISTRATIVE EXPENSES					
Central (Stanley) overhead	10,855	5,459	8,350	65.38%	
Employment costs	602	1,467	200	733.33%	
Rent & rates	263	163	300	54.33%	
Vehicle costs Stanley	111	34	300	11.33%	
Travel	1,103	8	700	1.14%	
Entertainment	67	2	100	2.00%	
Postage & stationery	546	172	250	68.78%	
Telephone	1,195	582	650	89.54%	
Advertising	26	9	75	12.00%	
Professional fees	2,490	354	2,200	16.09%	
Office repairs and renewals	363	48	75	64.00%	
Bank charges	85	114	150	76.00%	
Tourism expenses	-	4	100	3.80%	
Bad debts	-	-	-	0.00%	
Sundry expenses	33	21	50	42.00%	
Donations/subscriptions	80	53	110	48.18%	
Depreciation	24	-	-	0.00%	
	<u>17,843</u>	<u>8,489</u>	<u>13,610</u>	62.38%	
OTHER INCOME					
Tourism income	2,710	1,650	2,000	82.50%	
Miscellaneous income	1,576	1,157	2,000	57.85%	
Horse grazing	213	58	-	0.00%	
House rental income	1,200	700	1,200	58.33%	
Service charge income	-	-	-	0.00%	
Interest received	397	101	150	67.33%	
Grants & subsidies	-	-	-	0.00%	
Asset disposals (gains/losses)	1,528	-	-	0.00%	
Sale of assets	-	-	-	0.00%	
	<u>7,624</u>	<u>3,665</u>	<u>5,350</u>	68.51%	
LIVESTOCK REVALUATION	<u>6,975</u>	<u>-</u>	<u>-</u>	0.00%	
NET RE GENERAL FARM TRADING	(34,142)	(48,530)	12,740	-380.92%	-
DEVELOPMENT PROJECTS					
Settlement maintenance	4,544	7,085	5,000	141.70%	
Livestock supplementation trials	-	-	17,000	0.00%	
Australia visit	-	7,235	6,500	111.31%	
AI Semen purchase	-	-	-	0.00%	
Agricultural Trainees	-	-	-	0.00%	
TOTAL RE PROFIT AND LOSS	<u>(38,686)</u>	<u>(62,850)</u>	<u>(15,760)</u>	398.79%	
Asset additions - general farm	44,800	37,873	45,000	84.16%	
Asset additions - Dev projects	18,613	28,711	52,500	54.69%	
TOTAL RE NET BUDGET	<u>(102,099)</u>	<u>(129,434)</u>	<u>(113,260)</u>	114.28%	
Summary					
P&L Net re farm budget	151	(48,530)	12,740	-380.92%	(excluding depreciation and livestock revaluation)
P&L net re board budget	(4,544)	(14,320)	(28,500)	50.25%	
P&L total re budget	<u>(4,393)</u>	<u>(62,850)</u>	<u>(15,760)</u>		
Depreciation	(41,268)	-	-		
Livestock revaluation	6,975	-	-		
P&L total	<u>(38,686)</u>	<u>(62,850)</u>	<u>(15,760)</u>		
Asset additions re farm budget	<u>(63,413)</u>	<u>(66,584)</u>	<u>(97,500)</u>	68.29%	
Farm net	<u>(102,099)</u>	<u>(129,434)</u>	<u>(113,260)</u>		

	2015/16 Actuals £	2016/17 Actuals 01.07 - 31.01 £	2016/17 Annual Budget £	YTD actuals as %age of Annual budget £	
SALES					
Wool sales	881,782	489,686	830,000	59.00%	
Meat and livestock sales	130,100	32,569	150,000	21.71%	
	<u>1,011,882</u>	<u>522,255</u>	<u>980,000</u>	53.29%	
COST OF SALES					
Wool Freight & marketing	113,169	52,065	130,000	40.05%	
Shearing expenses	16,362	14,592	16,000	91.20%	
Shearing contractors	99,896	92,593	105,000	88.18%	
Livestock expenses	46,314	17,541	51,500	34.06%	
Fencing maintenance	5,643	4,016	5,000	80.32%	
Pasture development	19,434	16,556	10,000	165.56%	
Building repairs & maint	40,871	13,011	40,000	32.53%	
Plant and vehicle costs (exc fuel)	24,793	29,106	37,000	78.67%	
Plant hire - inter-farm	-	(2,979)	(20,000)	14.89%	
Fuel & oil	137,765	66,016	150,000	44.01%	
Utilities income	(46,471)	(29,519)	(50,000)	59.04%	
Horticultural purchases	-	-	-	0.00%	
Miscellaneous purchases	2,967	2,040	3,200	63.75%	
Insurance	22,092	8,444	20,000	42.22%	
Employment costs	241,501	158,580	251,000	63.18%	
Bonus	23,049	28,917	30,000	96.39%	
General contractors	15,551	7,859	16,000	49.12%	
Depreciation	99,536	-	-	0.00%	
Miscellaneous expenses	229	1,363	-	0.00%	
	<u>862,701</u>	<u>480,202</u>	<u>794,700</u>	60.43%	
FARM STORES TRADING (NET)				0.00%	
ADMINISTRATIVE EXPENSES					
Central (Stanley) overhead	56,443	28,384	43,420	65.37%	
Employment costs	1,122	2,093	1,040	201.22%	
Rent & rates	1,365	846	1,560	54.23%	
Vehicle costs Stanley	575	178	1,560	11.41%	
Travel	5,734	40	3,640	1.10%	
Entertainment	319	169	520	32.53%	
Postage & stationery	1,883	885	1,300	68.11%	
Telephone	3,032	1,763	3,380	52.17%	
Advertising	217	57	390	14.49%	
Professional fees	12,945	1,840	11,440	16.08%	
Office repairs and renewals	1,446	648	390	166.15%	
Bank charges	582	341	780	43.72%	
Tourism expenses	582	260	520	49.95%	
Bad debts	-	-	-	0.00%	
Sundry expenses	172	108	260	41.54%	
Donations/subscriptions	416	278	572	48.60%	
Depreciation	124	-	-	0.00%	
	<u>86,957</u>	<u>37,890</u>	<u>70,772</u>	53.54%	
OTHER INCOME					
Tourism income	1,760	4,890	2,000	244.50%	
Miscellaneous income	25,450	19,688	38,000	51.81%	
Horse grazing	3,288	1,533	2,500	61.30%	
House rental income	9,675	5,369	9,000	59.65%	
Service charge income	1,250	1,250	1,250	100.00%	
Interest received	2,064	528	500	105.60%	
Grants & subsidies	6,000	4,000	5,500	72.73%	
Asset disposals (gains/losses)	1,546	-	-		
Sale of assets	-	700	2,000	35.00%	
	<u>51,033</u>	<u>37,957</u>	<u>60,750</u>	62.48%	
LIVESTOCK REVALUATION	<u>(28,027)</u>	<u>-</u>	<u>-</u>	0.00%	
NET RE GENERAL FARM TRADING	85,230	42,120	175,278	24.03%	-
DEVELOPMENT PROJECTS					
Settlement maintenance	12,473	11,232	18,000	62.40%	
Livestock supplementation trials	-	-	17,000	0.00%	
Australia visit	-	7,236	6,500	111.32%	
AI Semen purchase	-	-	37,500	0.00%	
Agricultural Trainees	-	-	5,000	0.00%	
TOTAL RE PROFIT AND LOSS	<u>72,757</u>	<u>23,652</u>	<u>91,278</u>	25.91%	
Asset additions - general farm	93,760	172,592	206,556	83.56%	
Asset additions - Dev projects	60,100	30,406	60,000	50.68%	
TOTAL RE NET BUDGET	<u>(81,103)</u>	<u>(179,347)</u>	<u>(175,278)</u>	102.32%	
Summary					
P&L Net re farm budget	212,917	42,120	175,278	24.03%	(excluding depreciation and livestock revaluation)
P&L net re board budget	(12,473)	(18,468)	(84,000)	21.99%	
P&L total re budget	<u>200,444</u>	<u>23,652</u>	<u>91,278</u>		
Depreciation	(99,660)	-	-		
Livestock revaluation	(28,027)	-	-		
P&L total	<u>72,757</u>	<u>23,652</u>	<u>91,278</u>		
Asset additions re farm budget	<u>(153,860)</u>	<u>(202,998)</u>	<u>(266,556)</u>	76.16%	
Farm net	<u>(81,103)</u>	<u>(179,347)</u>	<u>(175,278)</u>		

	2015/16 Actuals £	2016/17 Actuals 01.07 - 31.01 £	2016/17 Annual Budget £	YTD actuals as %age of Annual budget £
SALES				
Wool sales	613,155	309,684	550,000	56.31%
Meat and livestock sales	194,398	36,867	150,000	24.58%
	<u>807,553</u>	<u>346,551</u>	<u>700,000</u>	49.51%
COST OF SALES				
Wool Freight & marketing	80,509	34,518	80,000	43.15%
Shearing expenses	6,665	6,429	7,500	85.72%
Shearing contractors	65,252	62,832	65,000	96.66%
Livestock expenses	41,581	12,495	47,000	26.58%
Fencing maintenance	10,434	3,290	5,000	65.81%
Pasture development	11,759	26,595	23,000	115.63%
Building repairs & maint	21,245	18,888	23,000	82.12%
Plant and vehicle costs (exc fuel)	41,921	22,801	39,000	58.46%
Plant hire - inter-farm	-	371	14,000	2.65%
Fuel & oil	69,792	25,013	70,000	35.73%
Utilities income	(11,096)	(5,225)	(11,000)	47.50%
Horticultural purchases	-	-	-	0.00%
Miscellaneous purchases	2,011	1,431	2,500	57.24%
Insurance	14,586	7,568	12,000	63.07%
Employment costs	184,135	122,221	185,000	66.07%
Bonus	19,830	23,667	24,000	98.61%
General contractors	6,025	-	10,000	0.00%
Depreciation	69,342	-	-	0.00%
Miscellaneous expenses	-	720	-	0.00%
	<u>633,991</u>	<u>363,613</u>	<u>596,000</u>	61.01%
FARM STORES TRADING (NET)	<u>10,522</u>	<u>(60)</u>	<u>5,000</u>	-1.20%
ADMINISTRATIVE EXPENSES				
Central (Stanley) overhead	41,247	20,742	31,730	65.37%
Employment costs	831	961	760	126.40%
Rent & rates	998	619	1,140	54.30%
Vehicle costs Stanley	421	130	1,140	11.40%
Travel	4,190	29	2,660	1.09%
Entertainment	-	9	380	2.37%
Postage & stationery	1,064	487	950	51.30%
Telephone	2,244	1,271	2,470	51.46%
Advertising	16	34	285	11.93%
Professional fees	9,460	1,344	8,360	16.08%
Office repairs and renewals	924	223	285	78.25%
Bank charges	432	385	570	67.54%
Tourism expenses	305	76	380	20.08%
Bad debts	55	-	-	0.00%
Sundry expenses	126	79	190	41.58%
Donations/subscriptions	304	203	418	48.56%
Depreciation	91	-	-	0.00%
	<u>62,708</u>	<u>26,592</u>	<u>51,718</u>	51.42%
OTHER INCOME				
Tourism income	2,365	2,260	2,500	90.40%
Miscellaneous income	125	125	2,500	5.00%
Horse grazing	-	-	-	0.00%
House rental income	5,220	1,620	4,000	40.50%
Service charge income	-	-	-	0.00%
Interest received	1,508	386	500	77.20%
Grants & subsidies	4,500	3,000	5,000	60.00%
Asset disposals (gains/losses)	-	-	-	0.00%
Sale of assets	-	-	1,000	0.00%
	<u>13,718</u>	<u>7,391</u>	<u>15,500</u>	47.68%
LIVESTOCK REVALUATION	<u>(29,291)</u>	<u>-</u>	<u>-</u>	0.00%
NET RE GENERAL FARM TRADING	105,803	(36,323)	72,782	-49.91%
DEVELOPMENT PROJECTS				
Settlement maintenance	20,995	15,772	17,000	92.78%
Livestock supplementation trials	-	-	17,000	0.00%
Australia visit	-	7,236	6,500	111.32%
AI Semen purchase	-	-	37,500	0.00%
Agricultural Trainees	-	-	5,000	0.00%
TOTAL RE PROFIT AND LOSS	<u>84,808</u>	<u>(59,331)</u>	<u>(10,218)</u>	580.65%
Asset additions - general farm	180,158	89,271	116,000	76.96%
Asset additions - Dev projects	47,079	39,265	78,000	50.34%
TOTAL RE NET BUDGET	<u>(142,429)</u>	<u>(187,867)</u>	<u>(204,218)</u>	91.99%
Summary				
P&L Net re farm budget	204,527	(36,323)	72,782	(excluding depreciation and livestock revaluation)
P&L net re board budget	(20,995)	(23,008)	(83,000)	
P&L total re budget	<u>183,532</u>	<u>(59,331)</u>	<u>(10,218)</u>	
Depreciation	(69,433)	-	-	
Livestock revaluation	(29,291)	-	-	
P&L total	<u>84,808</u>	<u>(59,331)</u>	<u>(10,218)</u>	
Asset additions re farm budget	<u>(227,237)</u>	<u>(128,536)</u>	<u>(194,000)</u>	
Farm net	<u>(142,429)</u>	<u>(187,867)</u>	<u>(204,218)</u>	

Approved budget summary	£ Budget	£ Actual	£ Variance
PROFIT AND LOSS ACCOUNT			
General Farm trading surplus/(deficit)	<u>260,800</u>	<u>(42,733)</u>	<u>(303,533)</u>
Board projects expenditure			
2016-17 Development projects - settlement maintenance	40,000	34,089	5,911
2015-16 Development projects - livestock supplementation trials	51,000	-	51,000
Australia visit	19,500	21,707	(2,207)
AI Semen purchase	75,000	-	75,000
Agricultural trainee	10,000	-	10,000
	<u>195,500</u>	<u>55,796</u>	<u>139,704</u>
Net budget re Profit and Loss	<u>65,300</u>	<u>(98,529)</u>	<u>(163,829)</u>
Depreciation		-	
Livestock revaluation		-	
Net profit/(loss) for the period		<u>(98,529)</u>	
Fitzroy		(48,530)	
Goose Green		42,120	
North Arm		(36,323)	
Board projects		(55,796)	
		<u>(98,529)</u>	
BALANCE SHEET			
Capital projects			
Farm Plant and Equipment additions	158,000	120,331	37,669
Additional 2016/17 - not budget specified	-	74,468	(74,468)
Additional 2016/17 capital projects	150,500	86,335	64,165
Additional carry-over from 2015/16	59,056	18,602	40,454
	<u>367,556</u>	<u>299,736</u>	<u>67,820</u>
2016-17 Development projects farm specific	190,500	98,382	92,118
2016-17 Development projects - Organic Tannery Set-up	40,000	-	40,000
	<u>598,056</u>	<u>398,118</u>	<u>199,938</u>
Net cash budget (deficit)/surplus for year	<u>(532,756)</u>	<u>(496,647)</u>	<u>36,109</u>
Fitzroy	(113,260)	(129,434)	(16,174)
Goose Green	(175,278)	(179,347)	(4,069)
North Arm	(204,218)	(187,867)	16,351
Unallocated - Tannery	(40,000)	-	40,000
	<u>(532,756)</u>	<u>(496,647)</u>	<u>36,109</u>

Notes re Farm totals for period to date (page ref 8):

General

The general farm trading budget surplus as at 31.01.17 is £926,867

Summary

Summary

Budget to date	(969,600)
Net income/(expenditure) to date	(42,733)
Budget surplus as at 31 January 2017	<u><u>926,867</u></u>
Income above budget forecast for period:	
Wool sales	849,113
Tourism income	4,900
Grants and subsidies	3,500
Income below budget forecast for period:	
Sale of assets	(2,300)
Expenses below budget forecast for period:	
Wool freight and marketing	45,832
Livestock expenses	12,452
Building repairs and maintenance	11,462
Fuel and oil	52,570
Administrative expenses	16,753
Other - net	4,668
Expenses above budget forecast for period:	
Shearing contractors	(37,093)
Pasture development	(14,230)
Employment costs (Cost of Sales)	(20,760)
	<u><u>926,867</u></u>

FIXED ASSETS SUMMARY AS AT 31.01.17

Summary	Cost B/fwd	Dep'n B/Fwd	Additions Farm Gen	Additions Dev proj	Dep'n Charge	Disposals in year	Dep'n Disposals	Tfr	Revalue	Draft Net C/fwd
Farm land	752,283	-	-	-	-	-	-	-	-	752,283
Farm buildings	588,788	(400,872)	71,278	-	-	-	-	-	-	259,194
Dwellings	576,169	(301,614)	47,580	-	-	-	-	-	-	322,135
Goose Green Development	150,234	(150,234)	-	-	-	-	-	-	-	-
Farm plant & equipment	648,385	(498,365)	56,334	-	-	-	-	-	-	206,354
Motor vehicles	433,671	(331,773)	120,331	-	-	-	-	-	-	222,229
Dwellings fixtures & fittings	23,760	(19,354)	4,213	-	-	-	-	-	-	8,619
Office equipment	5,319	(4,478)	-	-	-	-	-	-	-	841
Fencing	650,270	(522,600)	-	98,382	-	-	-	-	-	226,052
Livestock	972,079	-	-	-	-	-	-	-	-	972,079
Assets under construction	257,189	-	-	-	-	-	-	-	-	257,189
	5,058,147	(2,229,290)	299,736	98,382	-	-	-	-	-	3,226,975

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

Asset Additions	Gen Budget	Dev Budget	Additions Farm Gen	Additions Dev proj	Gen Variance	Board Variance
Fitzroy						
Shearing shed pens - addtnl cap proj	11,500	-	10,683	-	817	-
Shearing shed	-	-	5,242	-	(5,242)	-
Dog kennels - addtnl cap proj	5,000	-	2,898	-	2,102	-
Manager's house - addtnl cap proj	25,000	-	16,956	-	8,044	-
Water tank - 2015/16 b/fwd	3,500	-	-	-	3,500	-
Fencing - 35km	-	52,500	-	28,711	-	23,789
Fence post driver	-	-	2,094	-	(2,094)	-
	45,000	52,500	37,873	28,711	7,127	23,789
Goose Green						
4 x 4 wheelers	24,000	-	26,832	-	(2,832)	-
2nd hand tractor	40,000	-	40,140	-	(140)	-
2 vehicles	10,000	-	11,600	-	(1,600)	-
Press	12,000	-	-	-	12,000	-
Computer	1,000	-	-	-	1,000	-
Reclad 2 warehouses	40,000	-	33,853	-	6,147	-
3 rooves	14,000	-	7,086	-	6,914	-
Batteries for windturbine	10,000	-	14,859	-	(4,859)	-
Wind turbines - final pmt	51,123	-	-	-	51,123	-
Dog cages	4,433	-	18,602	-	(14,169)	-
Fencing	-	30,000	-	30,406	-	(406)
Polytunnel production trials	-	30,000	-	-	-	30,000
Shearing motor and bracket	-	-	906	-	(906)	-
Re-roof dwelling outhouses and sheds	-	-	16,633	-	(16,633)	-
Fence post driver	-	-	2,081	-	(2,081)	-
	206,556	60,000	172,592	30,406	33,964	29,594
North Arm						
2 x 4 wheelers	12,000	-	13,390	-	(1,390)	-
New Canter	32,000	-	26,869	-	5,131	-
Stock crate (truck)	15,000	-	-	-	15,000	-
Vehicle	12,000	-	1,500	-	10,500	-
Re-tin barn plus other out sheds	25,000	-	-	-	25,000	-
Renovate 1 bunkhouse	20,000	-	-	-	20,000	-
Fencing - 32km	-	48,000	-	39,265	-	8,735
Polytunnel production trials	-	30,000	-	-	-	30,000
Shearing motor and bracket	-	-	906	-	(906)	-
Manager's house renovations	-	-	11,118	-	(11,118)	-
GDP-45RP Rental Pro	-	-	2,903	-	(2,903)	-
Draper automatic tyre changer	-	-	1,173	-	(1,173)	-
Weigh bar and weighhead	-	-	722	-	(722)	-
High Axle stands x 4	-	-	1,833	-	(1,833)	-
2008 JCB	-	-	28,857	-	(28,857)	-
	116,000	78,000	89,271	39,265	26,729	38,735
TOTAL	367,556	190,500	299,736	98,382	67,820	92,118

	Cumulative Actuals to 31/01/17	Cumulative Budget to 31/01/17 £	Cumulative Variance to 31/01/17 £	Month Actual Jan 17 £	Month Budget Jan 17 £	Month Variance Jan 17 £	Annual Budget £	Annual Variance £	7 months actual plus 5 months Budget £
SALES									
Wool sales	849,113	-	849,113	465,584	-	465,584	1,520,000	(670,887)	2,369,113
Meat and livestock sales	70,969	70,000	969	37,108	35,000	2,108	375,000	(304,031)	375,969
	920,083	70,000	850,083	502,692	35,000	467,692	1,895,000	(974,917)	2,745,083
COST OF SALES									
Wool Freight & marketing	91,668	137,500	45,832	54,814	27,500	(27,314)	230,000	138,332	184,168
Shearing expenses	23,884	27,500	3,616	939	2,000	1,061	27,500	3,616	23,884
Shearing contractors	167,093	130,000	(37,093)	44,278	40,000	(4,278)	190,000	22,907	227,093
Livestock expenses	35,298	47,750	12,452	16,441	20,250	3,809	119,000	83,702	106,548
Fencing maintenance	7,425	8,000	575	-	1,000	1,000	13,000	5,575	12,425
Pasture development	51,730	37,500	(14,230)	-	-	-	43,500	(8,230)	57,730
Building repairs & maint	34,038	45,500	11,462	3,340	6,500	3,160	73,000	38,962	61,538
Plant and vehicle costs (exc fuel)	56,613	58,000	1,387	7,890	5,000	(2,890)	87,000	30,387	85,613
Plant hire - inter-farm	-	-	-	-	-	-	-	-	-
Fuel & oil	102,430	155,000	52,570	15,783	35,000	19,217	245,000	142,570	192,430
Utilities income	(39,644)	(42,000)	(2,356)	(5,601)	(6,000)	(399)	(71,000)	(31,356)	(68,644)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	3,471	3,700	229	194	500	306	6,200	2,729	5,971
Insurance	19,294	17,500	(1,794)	-	-	-	38,500	19,206	40,294
Employment costs	310,760	290,000	(20,760)	50,423	42,500	(7,923)	491,000	180,240	511,760
Bonus	58,583	60,000	1,417	0	-	(0)	60,000	1,417	58,583
General contractors	14,072	16,000	1,928	3,694	2,000	(1,694)	32,000	17,928	30,072
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	2,083	-	(2,083)	322	-	(322)	-	(2,083)	2,083
	938,797	991,950	53,153	192,517	176,250	(16,267)	1,584,700	645,903	1,531,547
FARM STORES TRADING (NET)	(60)	3,000	(3,060)	135	500	(365)	5,000	(5,060)	1,940
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	54,585	48,500	(6,085)	7,512	7,000	(512)	83,500	28,915	89,585
Employment costs	4,520	2,000	(2,520)	1,171	-	(1,171)	2,000	(2,520)	4,520
Rent & rates	1,628	3,000	1,372	255	-	(255)	3,000	1,372	1,628
Vehicle costs Stanley *	342	1,750	1,408	71	250	179	3,000	2,658	1,592
Travel *	77	2,500	2,423	-	-	-	7,000	6,923	4,577
Entertainment	180	700	520	-	-	-	1,000	820	480
Postage & stationery	1,545	1,550	5	96	250	154	2,500	955	2,495
Telephone	3,616	3,850	234	462	550	88	6,500	2,884	6,266
Advertising	100	600	501	36	200	164	750	651	250
Professional fees *	3,538	22,000	18,462	548	-	(548)	22,000	18,462	3,538
Office repairs and renewals	919	500	(419)	47	-	(47)	750	(169)	1,169
Bank charges	840	875	35	119	125	6	1,500	660	1,465
Tourism expenses	340	1,000	660	-	-	-	1,000	660	340
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	208	400	192	-	100	100	500	292	308
Donations/subscriptions	534	500	(34)	108	-	(108)	1,100	566	1,134
Depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	72,972	89,725	16,753	10,425	8,475	(1,950)	136,100	63,128	119,347
OTHER INCOME									
Tourism income	8,800	3,900	4,900	2,140	800	1,340	6,500	2,300	11,400
Miscellaneous income	20,969	17,575	3,394	6,944	3,325	3,619	42,500	(21,531)	45,894
Horse grazing	1,590	1,550	40	60	250	(190)	2,500	(910)	2,540
House rental income	7,689	7,700	(11)	1,091	1,300	(209)	14,200	(6,511)	14,189
Service charge income	1,250	1,250	-	-	-	-	1,250	-	1,250
Interest received	1,015	600	415	-	-	-	1,150	(135)	1,565
Grants & subsidies	7,000	3,500	3,500	3,500	-	3,500	10,500	(3,500)	14,000
Asset disposals gains/(Losses)	-	-	-	-	-	-	-	-	-
Sale of assets	700	3,000	(2,300)	-	-	-	3,000	(2,300)	700
	49,013	39,075	9,938	13,736	5,675	8,061	81,600	(32,587)	91,538
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	(42,733)	(969,600)	926,867	313,621	(143,550)	457,171	260,800	(303,533)	1,187,667
SUMMARY									
Sales	920,083	70,000	850,083	502,692	35,000	467,692	1,895,000	(974,917)	2,745,083
Cost of sales (excl dep'n)	(938,797)	(991,950)	53,153	(192,517)	(176,250)	(16,267)	(1,584,700)	645,903	(1,531,547)
Farm stores trading	(60)	3,000	(3,060)	135	500	(365)	5,000	(5,060)	1,940
Administrative expenses (excl dep'n)	(72,972)	(89,725)	16,753	(10,425)	(8,475)	(1,950)	(136,100)	63,128	(119,347)
Other income	49,013	39,075	9,938	13,736	5,675	8,061	81,600	(32,587)	91,538
Budget total	(42,733)	(969,600)	926,867	313,621	(143,550)	457,171	260,800	(303,533)	1,187,667
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	(42,733)			313,621					

	Cumulative Actuals to 31/01/17 -	Cumulative Budget to 31/01/17 £	Cumulative Variance to 31/01/17 £	Month Actual Jan 17 £	Month Budget Jan 17 £	Month Variance Jan 17 £	Annual Budget £	Annual Variance £	7 months actual plus 5 months Budget £
SALES									
Wool sales	49,744	-	49,744	49,744	-	49,744	140,000	(90,256)	189,744
Meat and livestock sales	1,533	14,000	(12,467)	1,533	7,000	(5,467)	75,000	(73,467)	62,533
	51,277	14,000	37,277	51,277	7,000	44,277	215,000	(163,723)	252,277
COST OF SALES									
Wool Freight & marketing	5,085	11,956	6,871	5,085	2,392	(2,693)	20,000	14,915	13,129
Shearing expenses	2,863	4,000	1,137	16	291	275	4,000	1,137	2,863
Shearing contractors	11,668	13,684	2,016	2,627	4,211	1,584	20,000	8,332	17,984
Livestock expenses	5,262	8,222	2,960	2,327	3,490	1,163	20,500	15,238	17,540
Fencing maintenance	119	1,845	1,726	-	230	230	3,000	2,881	1,274
Pasture development	8,579	9,052	473	-	-	-	10,500	1,921	10,027
Building repairs & maint	2,139	6,235	4,096	417	890	474	10,000	7,861	5,904
Plant and vehicle costs (exc fuel)	4,705	7,280	2,575	694	584	(110)	11,000	6,295	8,425
Plant hire - inter-farm	2,608	3,000	392	480	1,000	520	6,000	3,392	5,608
Fuel & oil	11,402	15,816	4,414	4,046	3,571	(475)	25,000	13,598	20,586
Utilities income	(4,900)	(5,915)	(1,015)	(647)	(845)	(198)	(10,000)	(5,100)	(8,985)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	-	300	300	-	40	40	500	500	200
Insurance	3,282	2,954	(328)	-	-	-	6,500	3,218	6,828
Employment costs	29,958	32,483	2,525	5,783	4,761	(1,022)	55,000	25,042	52,475
Bonus	6,000	6,000	-	-	-	-	6,000	-	6,000
General contractors	6,213	3,000	(3,213)	1,130	375	(755)	6,000	(213)	9,213
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-	-
	94,982	119,912	24,930	21,957	20,990	(967)	194,000	99,018	169,070
FARM STORES TRADING (NET)									
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	5,459	4,850	(609)	752	700	(52)	8,350	2,891	8,959
Employment costs	1,467	200	(1,267)	261	-	(261)	200	(1,267)	1,467
Rent & rates	163	300	137	26	-	(26)	300	137	163
Vehicle costs stanley *	34	175	141	7	25	18	300	266	159
Travel *	8	250	242	-	-	-	700	692	458
Entertainment	2	70	68	-	-	-	100	98	32
Postage & stationery	172	155	(17)	9	25	16	250	78	267
Telephone	582	385	(197)	101	55	(46)	650	68	847
Advertising	9	60	51	4	20	16	75	66	24
Professional fees *	354	2,200	1,846	55	-	(55)	2,200	1,846	354
Office repairs and renewals	48	50	2	4	-	(4)	75	27	73
Bank charges	114	90	(24)	12	12	-	150	36	174
Tourism expenses	4	100	96	-	-	-	100	96	4
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	21	40	19	-	10	10	50	29	31
Donations/subscriptions	53	50	(3)	10	-	(10)	110	57	113
Office equipment depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	8,489	8,975	486	1,241	847	(394)	13,610	5,121	13,124
OTHER INCOME									
Tourism income	1,650	1,200	450	340	246	94	2,000	(350)	2,450
Miscellaneous income	1,157	827	330	55	157	(102)	2,000	(843)	2,330
Horse grazing	58	-	58	-	-	-	-	58	58
House rental income	700	650	50	100	110	(10)	1,200	(500)	1,250
Service charge income	-	-	-	-	-	-	-	-	-
Interest received	101	78	23	-	-	-	150	(49)	173
Grants & subsidies	-	-	-	-	-	-	-	-	-
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	-	-	-
	3,665	2,755	910	495	513	(18)	5,350	(1,685)	6,260
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	(48,530)	(112,132)	12,772	28,574	(14,324)	45,619	12,740	(61,270)	76,342
SUMMARY									
Sales	51,277	14,000	37,277	51,277	7,000	44,277	215,000	(163,723)	252,277
Cost of sales (excl dep'n)	(94,982)	(119,912)	24,930	(21,957)	(20,990)	(967)	(194,000)	99,018	(169,070)
Farm stores trading	-	-	-	-	-	-	-	-	-
Administrative expenses (excl dep'n)	(8,489)	(8,975)	486	(1,241)	(847)	(394)	(13,610)	5,121	(13,124)
Other income	3,665	2,755	910	495	513	(18)	5,350	(1,685)	6,260
Budget total	(48,530)	(112,132)	63,602	28,574	(14,324)	42,898	12,740	(61,270)	76,342
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	(48,530)			28,574					

	Cumulative Actuals to 31/01/17 -	Cumulative Budget to 31/01/17 £	Cumulative Variance to 31/01/17 £	Month Actual Jan 17 £	Month Budget Jan 17 £	Month Variance Jan 17 £	Annual Budget £	Annual Variance £	7 months actual plus 5 months Budget £
SALES									
Wool sales	489,686	-	489,686	241,318	-	241,318	830,000	(340,314)	1,319,686
Meat and livestock sales	32,569	28,000	4,569	32,369	14,000	18,369	150,000	(117,431)	154,569
	522,255	28,000	494,255	273,687	14,000	259,687	980,000	(457,745)	1,474,255
COST OF SALES									
Wool Freight & marketing	52,065	77,717	25,652	27,695	15,543	(12,152)	130,000	77,935	104,348
Shearing expenses	14,592	16,000	1,408	802	1,164	362	16,000	1,408	14,592
Shearing contractors	92,593	71,843	(20,750)	21,745	22,105	360	105,000	12,407	125,750
Livestock expenses	17,541	20,703	3,162	6,926	8,746	1,820	51,500	33,959	48,338
Fencing maintenance	4,016	3,075	(941)	-	384	384	5,000	984	5,941
Pasture development	16,556	8,620	(7,936)	-	-	-	10,000	(6,556)	17,936
Building repairs & maint	13,011	24,930	11,919	2,652	3,562	910	40,000	26,989	28,081
Plant and vehicle costs (exc fuel)	29,106	24,610	(4,496)	4,889	2,078	(2,811)	37,000	7,894	41,496
Plant hire - inter-farm	(2,979)	(10,000)	(7,022)	(480)	(4,000)	(3,520)	(20,000)	(17,022)	(12,979)
Fuel & oil	66,016	94,898	28,882	11,737	21,429	9,692	150,000	83,984	121,118
Utilities income	(29,519)	(29,579)	(60)	(3,832)	(4,225)	(393)	(50,000)	(20,481)	(49,940)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	2,040	1,910	(130)	189	258	69	3,200	1,160	3,330
Insurance	8,444	9,091	647	-	-	-	20,000	11,556	19,353
Employment costs	158,580	148,249	(10,331)	25,409	21,726	(3,683)	251,000	92,420	261,331
Bonus	28,917	30,000	1,083	0	-	(0)	30,000	1,083	28,917
General contractors	7,859	8,000	141	2,564	1,000	(1,564)	16,000	8,141	15,859
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	1,363	-	(1,363)	322	-	(322)	-	(1,363)	1,363
	480,202	500,067	19,865	100,619	89,770	(10,849)	794,700	314,498	774,835
FARM STORES TRADING (NET)	-	-	-	-	-	-	-	-	0
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	28,384	25,220	(3,164)	3,906	3,640	(266)	43,420	15,036	46,584
Employment costs	2,093	1,040	(1,053)	748	-	(748)	1,040	(1,053)	2,093
Rent & rates	846	1,560	714	132	-	(132)	1,560	714	846
Vehicle costs stanley *	178	910	732	37	130	93	1,560	1,382	828
Travel *	40	1,300	1,260	-	-	-	3,640	3,600	2,380
Entertainment	169	364	195	-	-	-	520	351	325
Postage & stationery	885	806	(79)	45	130	85	1,300	415	1,379
Telephone	1,763	2,002	239	192	286	94	3,380	1,617	3,141
Advertising	57	312	256	19	104	85	390	334	135
Professional fees *	1,840	11,440	9,600	285	-	(285)	11,440	9,600	1,840
Office repairs and renewals	648	260	(388)	25	-	(25)	390	(258)	778
Bank charges	341	450	109	62	66	4	780	439	671
Tourism expenses	260	520	260	-	-	-	520	260	260
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	108	208	100	-	52	52	260	152	160
Donations/subscriptions	278	260	(18)	57	-	(57)	572	294	590
Office equipment depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	37,890	46,652	8,762	5,508	4,408	(1,100)	70,772	32,882	62,010
OTHER INCOME									
Tourism income	4,890	1,200	3,690	590	246	344	2,000	2,890	5,690
Miscellaneous income	19,688	15,714	3,974	6,839	2,972	3,867	38,000	(18,313)	41,974
Horse grazing	1,533	1,550	(18)	60	250	(190)	2,500	(968)	2,483
House rental income	5,369	4,880	489	731	824	(93)	9,000	(3,631)	9,489
Service charge income	1,250	1,250	-	-	-	-	1,250	-	1,250
Interest received	528	261	267	-	-	-	500	28	767
Grants & subsidies	4,000	1,834	2,166	2,000	-	2,000	5,500	(1,500)	7,666
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-	-
Sale of assets	700	2,000	(1,300)	-	-	-	2,000	(1,300)	700
	37,957	28,689	9,268	10,221	4,292	5,929	60,750	(22,793)	70,018
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	42,120	(490,030)	474,896	177,781	(75,886)	277,565	175,278	(133,158)	707,428
SUMMARY									
Sales	522,255	28,000	494,255	273,687	14,000	259,687	980,000	(457,745)	1,474,255
Cost of sales (excl dep'n)	(480,202)	(500,067)	19,865	(100,619)	(89,770)	(10,849)	(794,700)	314,498	(774,835)
Farm stores trading	-	-	-	-	-	-	-	-	-
Administrative expenses (excl dep'n)	(37,890)	(46,652)	8,762	(5,508)	(4,408)	(1,100)	(70,772)	32,882	(62,010)
Other income	37,957	28,689	9,268	10,221	4,292	5,929	60,750	(22,793)	70,018
Budget total	42,120	(490,030)	532,150	177,781	(75,886)	253,667	175,278	(133,158)	707,428
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	42,120			177,781					

	Cumulative Actuals to 31/01/17 £	Cumulative Budget to 31/01/17 £	Cumulative Variance to 31/01/17 £	Month Actual £	Month Budget £	Month Variance £	Annual Budget £	Annual Variance £	7 months actual plus 5 months Budget £
SALES									
Wool sales	309,684	-	309,684	174,522	-	174,522	550,000	(240,316)	859,684
Meat and livestock sales	36,867	28,000	8,867	3,206	14,000	(10,794)	150,000	(113,133)	158,867
	346,551	28,000	318,551	177,728	14,000	163,728	700,000	(353,449)	1,018,551
COST OF SALES									
Wool Freight & marketing	34,518	47,827	13,309	22,034	9,565	(12,469)	80,000	45,482	66,691
Shearing expenses	6,429	7,500	1,071	120	545	425	7,500	1,071	6,429
Shearing contractors	62,832	44,473	(18,359)	19,907	13,684	(6,223)	65,000	2,168	83,359
Livestock expenses (inc feed & vet)	12,495	18,825	6,330	7,188	8,014	826	47,000	34,505	40,670
Fencing maintenance	3,290	3,080	(210)	-	386	386	5,000	1,710	5,210
Pasture development	26,595	19,828	(6,767)	-	-	-	23,000	(3,595)	29,767
Building repairs & maint	18,888	14,335	(4,553)	271	2,048	1,777	23,000	4,112	27,553
Plant and vehicle costs (exc fuel)	22,801	26,110	3,309	2,308	2,338	30	39,000	16,199	35,691
Plant hire - inter-farm	371	7,000	6,630	-	3,000	3,000	14,000	13,630	7,371
Fuel & oil	25,013	44,286	19,273	-	10,000	10,000	70,000	44,987	50,727
Utilities income	(5,225)	(6,506)	(1,281)	(1,123)	(930)	193	(11,000)	(5,775)	(9,719)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	1,431	1,490	59	5	202	197	2,500	1,069	2,441
Insurance	7,568	5,455	(2,113)	-	-	-	12,000	4,432	14,113
Employment costs	122,221	109,268	(12,953)	19,231	16,013	(3,218)	185,000	62,779	197,953
Bonus	23,667	24,000	333	0	-	(0)	24,000	333	23,667
General contractors	-	5,000	5,000	-	625	625	10,000	10,000	5,000
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	720	-	(720)	-	-	-	-	(720)	720
	363,613	371,971	8,358	69,942	65,490	(4,452)	596,000	232,387	587,642
FARM STORES TRADING (NET)	(60)	3,000	(3,060)	135	500	(365)	5,000	(5,060)	1,940
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	20,742	18,430	(2,312)	2,854	2,660	(194)	31,730	10,988	34,042
Employment costs	961	760	(201)	162	-	(162)	760	(201)	961
Rent & rates	619	1,140	521	97	-	(97)	1,140	521	619
Vehicle costs Stanley *	130	665	535	27	95	68	1,140	1,010	605
Travel *	29	950	921	-	-	-	2,660	2,631	1,739
Entertainment	9	266	257	-	-	-	380	371	123
Postage & stationery	487	589	102	42	95	53	950	463	848
Telephone	1,271	1,463	192	169	209	40	2,470	1,199	2,278
Advertising	34	228	194	13	76	63	285	251	91
Professional fees *	1,344	8,360	7,016	208	-	(208)	8,360	7,016	1,344
Office repairs and renewals	223	190	(33)	18	-	(18)	285	62	318
Bank charges	385	335	(50)	45	47	2	570	185	620
Tourism expenses	76	380	304	-	-	-	380	304	76
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	79	152	73	-	38	38	190	111	117
Donations/subscriptions	203	190	(13)	41	-	(41)	418	215	431
Office equipment depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	26,592	34,098	7,506	3,676	3,220	(456)	51,718	25,126	44,212
OTHER INCOME									
Tourism income	2,260	1,500	760	1,210	308	902	2,500	(240)	3,260
Miscellaneous income	125	1,034	(909)	50	196	(146)	2,500	(2,375)	1,591
Horse grazing	-	-	-	-	-	-	-	-	-
House rental income	1,620	2,170	(550)	260	366	(106)	4,000	(2,380)	3,450
Service charge income	-	-	-	-	-	-	-	-	-
Interest received	386	261	125	-	-	-	500	(114)	625
Grants & subsidies	3,000	1,666	1,334	1,500	-	1,500	5,000	(2,000)	6,334
Asset disposals gains/(losses)	-	-	-	-	-	-	-	-	-
Sale of assets	-	1,000	(1,000)	-	-	-	1,000	(1,000)	-
	7,391	7,631	(240)	3,020	870	2,150	15,500	(8,109)	15,260
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	(36,323)	(367,438)	331,115	107,266	(53,340)	160,606	72,782	(109,105)	403,897
SUMMARY									
Sales	346,551	28,000	318,551	177,728	14,000	163,728	700,000	(353,449)	1,018,551
Cost of sales (excl dep'n)	(363,613)	(371,971)	8,358	(69,942)	(65,490)	(4,452)	(596,000)	232,387	(587,642)
Farm stores trading	(60)	3,000	(3,060)	135	500	(365)	5,000	(5,060)	1,940
Administrative expenses (excl dep'n)	(26,592)	(34,098)	7,506	(3,676)	(3,220)	(456)	(51,718)	25,126	(44,212)
Other income	7,391	7,631	(240)	3,020	870	2,150	15,500	(8,109)	15,260
Budget total	(36,323)	(367,438)	331,115	107,266	(53,340)	160,606	72,782	(109,105)	403,897
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	(36,323)			107,266					

FALKLANDS LANDHOLDINGS CORPORATION
BALANCE SHEET
AS AT 31.01.17

	31.01.17	30.06.16
	£	£
FIXED ASSETS		
Tangible fixed assets		
Farm land	752,283	752,283
Farm buildings	259,194	187,916
Dwellings	322,135	274,555
Farm plant & equipment	206,354	150,020
Motor vehicles	222,229	101,898
Dwellings fixtures & fittings	8,619	4,406
Office equipment	841	841
Fencing	226,052	127,670
Assets under construction	257,189	257,189
	<u>2,254,896</u>	<u>1,856,778</u>
Livestock		
Sheep	944,979	944,979
Cattle	27,100	27,100
	<u>972,079</u>	<u>972,079</u>
Total Tangible Assets	<u>3,226,975</u>	<u>2,828,857</u>
Investments	<u>100</u>	<u>100</u>
TOTAL FIXED ASSETS	<u>3,227,075</u>	<u>2,828,957</u>
CURRENT ASSETS		
Fixed assets held for sale	<u>2,947</u>	<u>2,947</u>
Stocks		
Wool stock	4,502	4,502
Fuel stock	77,524	77,523
Farm stores stock	9,096	13,360
Other stock	64,696	77,470
	<u>155,818</u>	<u>172,855</u>
Debtors and prepayments	<u>840,198</u>	<u>229,405</u>
Bank and cash		
Cash at bank	1,212,158	2,372,438
Cash in hand	2,729	3,462
	<u>1,214,887</u>	<u>2,375,900</u>
TOTAL CURRENT ASSETS	<u>2,213,850</u>	<u>2,781,107</u>
CURRENT LIABILITIES		
Creditors and accruals	<u>(107,944)</u>	<u>(178,554)</u>
NET CURRENT ASSETS	<u>2,105,906</u>	<u>2,602,553</u>
NET ASSETS	<u>5,332,981</u>	<u>5,431,510</u>
FUND RESERVES		
Brought forward:		
General reserve	<u>5,431,510</u>	<u>5,312,631</u>
Profit/(Loss) for period :		
Fitzroy	(48,530)	(34,142)
Goose Green	42,120	85,230
North Arm	(36,323)	105,803
Board projects	(55,796)	(38,012)
	<u>(98,529)</u>	<u>118,879</u>
NET FUNDS	<u>5,332,981</u>	<u>5,431,510</u>

FOR DISTRIBUTION

Title of report: Sheep Genetic Update
To: FLH Board
Date of meeting: 16th March 2017
Report of: GM-FLH

PURPOSE:

To update Board members on progress of the FLH sheep AI programme.

RECOMMENDATION:

Report provided for information only.

BACKGROUND:

In December 2014 an extraordinary FLH Board Meeting was held to discuss the paper “Planning for change”. This paper provided an overview of the current financial position of FLH and outlined potential changes to this position given a range of scenarios over the next 10 years. The following recommendations in this paper were approved:

1. Establishment of a ram breeding nucleus of 4000 ewes for the 2015 joining
2. Artificial insemination of all 4000 ewes in 2015 and 2016.
3. Select ram genetics to create a flock (over ten year time frame) with the following characteristics:
 - a. High quality medium wool of fibre diameter 22-23 micron
 - b. Polled
 - c. Clear open faces
 - d. Improved reproductive efficiency
 - e. Reduced death rates
 - f. Maintain/improve fleece weights
 - g. Ability to sell surplus sheep as yearling lamb or young mutton as markets dictate.

A further update on the sheep AI programme was provided at the board meeting on the in May 2015 and in the FLH Budget paper on the 13th May 2016.

Semen to date has been utilised from the following studs:

Karbullah	http://karbullahpollmerinos.com.au/
Triggervale	http://www.triggervalesheepstuds.com.au/
Mumblebone	http://mumblebone.com.au/
Centre Plus	http://www.centreplus.com.au/

Falklands Landholdings Corporation

16th March 2017

Open

2015 Lamb Drop

Appendix 1 contains a full year of objective data that has been collected for both North Arm and Goose Green.

At Goose Green, 1467 ewes were inseminated, 1290 at North Arm. The programme was considerably lower than the 4000 ewes envisage due to the late arrival of the semen purchase. Due to this timing no cover rams were utilised.

At Goose Green 568 lambs were marked, 779 at North Arm.

At Goose Green 479 hoggets were shorn, 484 at North Arm.

Fibre diameter from mid-side samples is strongly correlated with its relevant ASBV (breeding value). This would be expected as the trait is highly heritable.

Liveweight, body condition score and fleece weights provide useful information for benchmarking performance, however, the flocks were ran separately so care must be taken when comparing the performance of the different sires.

2016 Lamb Drop

Appendix 2 contains initial objective data results collected for both North Arm and Goose Green.

At Goose Green, 2294 ewes were inseminated, 2275 at North Arm. Cover rams were utilised.

Scanning results were improved considerably when compared to the previous year. This would be attributable to several factors, including ewe condition and management of the ewes between AI and scanning. It is important to note that scanning results showed a decline towards the end of the programme.

At Goose Green 1249 lambs were marked, 1236 at North Arm.

Again, liveweight provides useful information for benchmarking performance, however, the flocks were ran separately so care must be taken when comparing the performance of the different sires.

2017 Programme

Initial dates for the 2017 AI programme are 22 April to 6 May. The same technician, Jose Gortazar will be utilised. The current intention is to AI 1600 ewes at Goose Green and 1600 ewes at North Arm. This number could be increased to utilise Jose's time in the Islands. There is the potential to AI for one day at Fitzroy.

Whilst visiting Australia, the GM and farm managers visited the 4 studs at the start of this paper. An order for 8000 straws was placed, rams have been taken to the

collecting centres and tested to meet quality tests and veterinary requirements. It is envisaged that the tank will be in the Islands mid-March.

CIDRS have been ordered and should be in the Islands shortly. Veterinary drugs will be ordered from Uruguay once the programme is confirmed.

Glynis Newman has expressed a willingness to be trained as the AI nurse. Nyree Heathman has agreed to assist with the training.

Sire Evaluation Trial

A sire evaluation trial will be run this year at Walker Creek.

The purpose of the trial is to evaluate the genetics removing the variable of nutrition and environmental influence.

Groups of 50 ewes will be mated/AI with separate sires. The Groups will then be run together

Details of the trial need to be confirmed. The complex part is ensuring accurate mothering up of the lambs.

Goose Green (2015 Drop)

Stud	ID	Tag	Quantity	Scan %
Karbullah	090399	Green	521	63.5
Centre Plus	207283	Red	261	72.0
Karbullah Boyanga	105198	White	242	44.0
Mumblebone	120048	Orange	443	67.0

Rams

ID	Lambs Marked	Lambs Weaned	Loss Marking to Weaning %	Weaning Weight Jan 2016 (kg's)	Body Condition Score July 2016	No Shorn	Loss Weaning to Shearing %	Av GFW kg's	BCS	Weight kg's	Fibre Diameter Mid-side Samples July 2016	ASB V Micro n
090399	100	94	6.0	24.92	2.40	80	14.8	2.40	2.30	28.5	20.1	0.9
207283	67	62	7.5	28.90	2.26	49	21.0	2.30	2.46	26.2	18.9	-1.5
105198	64	48	25.0	26.68	2.46	42	12.5	2.44	2.11	29.6	18.9	-1.3
120048	49	43	12.2	24.40	2.29	36	16.3	2.50	2.36	29.2	19.5	-0.7

Ewes

ID	Lambs Marked	Weaning Weight Jan 2016 (kg's)	No Shorn	Loss Marking to Shearing %	Av GFW kg's	BCS	Weight kg's
090399	129	22.75	125	3.1	2.1	2.43	23.8
207283	50	27.93	50	0	2.2	2.46	26.2
105198	58	24.20	54	6.9	2.0	2.24	25.3
120048	51	23.80	43	15.7	2.3	2.36	25.9

Parasitology

ID	Ram - Strongyle	Ram - Nematodirus	Ewe - Strongyle	Ewe - Nematodirus
090399	3500	325	93	13
207283	3018	100	n/a	n/a
105198	3260	95	83	50
120048	1883	244	253	80

Comments

- For 2016 do not move ewes too far in the first 2 weeks post AI
- No cover rams as AI programme was too late
- Lambs marked before winter because of wool in the channels
 - white 17
 - orange 6
 - green 10
 - red 5
- Red and Orange rams had highest ram death rates, however, a number of these were used to mate.
- Marked at shearing
 - white 9
 - red 24
 - orange 12
 - green, 13
- Kept for Fitzroy
 - white 2
 - red 1
 - orange 2
 - green 13

North Arm

Stud	ID	Tag	Quantity	Scan %	Lambs Marked	Dip %	Weaned Jan 2016	Loss Marking to Weaning %
Karbullah	090399	Yellow	437	58	264	103.0	250	5.4
Triggervale	110511	Pink	533	58	281	91.8	244	13.1
Karbullah Boyanga	125060	Red	320	59	234	112.0	194	17.1

Rams

ID	Weaning Weight Jan 2016 (kg's)	Weight July 2016	Body Condition Score July 2016	Micron Mid-side Samples July 2016	ASBV Micron	No Shorn	Loss Weaning to Shearing %	Av GFW kg's	BCS	Weight kg's
090399	23.97	35.01	2.31	19.9	0.9	58		2.58	2.05	32.05
110511	24.08	35.42	2.60	21.4	1.8	56		2.89	2.21	31.71
125060	23.19	35.42	2.54	19.4	-1.7	79		3.09	2.14	29.70

Ewes

ID	Weaning Weight Jan 2016 (kg's)	No Shorn	Loss Weaning to Shearing %	Av GFW kg's	BCS	Weight kg's
090399	24.47	108			2.28	24.4
110511	21.89	108			2.05	23.2
125060	20.87	75			2.31	23.0

Comments

- Weights in July have been measured after being off grass overnight.

Falklands Landholding Corporation

16th March 2017

Open

Goose Green (2016 Drop)

Stud	ID	Tag	No	Scan % to AI	Scan % Pregnant to AI	Ram Lambs Marked	Ewe Lambs Marked	Ram Weaning Weight Jan 2017 (kg's)	Ewe Weaning Weight Jan 2017 (kg's)
Karbullah	090399	Green	500	71.6	67.0	128	143	24.89	22.86
Triggervale	110511	Blue	699	73.8	65.5	165	158	22.82	21.83
Karbullah Boyanga	125060	Black	695	81.7	74.8	269	253	26.48	26.71
Mumblebone	120048	Orange	400	71.5	69.2	75	58	25.83	25.73

North Arm (2016 Drop)

	ID	Tag	No	Scan % Pregnant to AI	No Pregnant	Total Lambs Marked	Ram Lambs Marked	Ewe Lambs Marked	Ram Lambs Weaned	Ewe Lambs Weaned	Ram Weaning Weight Jan 2017 (kg's)	Ewe Weaning Weight Jan 2017 (kg's)
Centre Plus	207283	Orange	270	67.0	185	153	74	79	72	76	28.06	25.78
Karbullah	090399	Yellow	528	54.5	294	304	154	150	150	187	22.51	21.57
Mumblebone	120048	Maroon	802	64.2	525	436	197	239	184	228	24.32	22.83
Karbullah	105198	Purple	675	59.3	400	343	154	189	154	148	25.04	22.88

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	

Comments

- In 2015 the scanning for Goose Green averaged 61.63% and North Arm 58-59%.
- In 2016 Goose Green 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%.
- North Arm did not scan for twins as there was no plan to manage them separately. 2015 showed there was quite a few sets of twins.