

EXECUTIVE COUNCIL

PUBLIC

Title:	FLH Draft Budget 2017/18
Paper Number:	108 / 17
Date:	28 June 2017
Responsible Director:	General Manager FLH
Report Author:	General Manager FLH
Portfolio Holder:	MLA Phyl Rendell MBE
Reason for paper:	This paper is submitted to Executive Council: For policy decision (including budgetary policy) To meet a statutory requirement
Publication:	Yes
Previous papers:	None
List of Documents:	Appendix 1 – Draft budget spread sheet Appendix 2 – FLH Management Accounts to April 2017

1. Recommendations

Honourable Members are recommended to approve:

- (a) The draft FLH budget for 2017/18 showing a projected operating profit of £119,035
- (b) A further £700,623 from FLH reserves for twenty six projects

2. Additional Budgetary Implications

None

3. Executive Summary

- 3.1 FLH has performed strongly during the 2016/17 financial year. Whilst the financial year is not complete, a net operational profit of approximately £600,000 is expected. An ambitious programme of capital projects and development projects utilising FLH reserves has been completed in 2016/17 utilising approximately £400,000. The balance sheet at the 30 April 2017 is expected to show a growth in net current assets from £2.6

million at the 30 June 2016 to £3 million. The projected cash flow for FLH at 30 June 2017 is £2.6 million.

4. Background and Links to Islands Plan and Directorate Business Plan/s

- The draft budget was approved for submission by the FLH Board on 26th May 2017.
- Table No1 shows FLH historical financial position for the period 30th June 2005 to 30th June 2016.

Table 1.

Financial year	Operating profit/loss	Grants & Subsidies	Net Current Assets	Net Assets	Net Stanley wool price p/kg clean
2004/05	(£382,279)	£282,839	£519,565	£3,154,433	£1.79
2005/06	(£428,001)	£206,181	£621,978	£3,041,614	£1.76
2006/07	(£346,767)	£28,841	£455,544	£2,983,382	£2.09
2007/08	(£232,924)	£10,500	£367,878	£2,757,235	£2.61
2008/09	(£289,570)	£170,500	£381,179	£2,671,538	£2.19
2009/10	£144,022	£16,477	£645,793	£2,767,095	£2.90
2010/11	£596,513	£15,229	£1,263,282	£3,427,172	£3.60
2011/12	£603,523	£12,662	£1,978,911	£4,175,572	£4.14
2012/13	£519,002	£13,238	£2,467,472	£4,721,965	£4.02
2013/14	£356,055	£10,500	£2,701,358	£5,077,497	£3.66
2014/15	£229,575	£10,500	£2,664,176	£5,312,631	£3.93
2015/16	£162,178	£10,500	£2,602,553	£5,431,510	£4.25

Note: 2016/17 Average wool price for FLH is approximately £5.26p/kg clean.

- As shown in Table 1. The financial position of FLH has improved markedly over the last seven years with profit achieved in each of these years. Based on year to date performance, considerable above budget profit is expected for the 2016/17 financial year.
- FLH has achieved considerable growth in Net Current Assets and also Net Assets over the last seven years.
- A strong Net Current Asset position demonstrates that FLH has the ability to manage business activity in the short to medium term without the need for overdraft or FIG assistance.
- FLH Board proposes to use of some Net Current Assets to continue to examine opportunities to grow and diversify the business over the coming years as part of a risk mitigation strategy against falling global wool and meat prices.
- FLH Board believes that the creation of a strong and robust FLH business generating increased profit levels and critically maintaining profitability during periods of low global wool and meat commodity prices may offer a learning opportunity for other rural businesses in the Falkland Islands.

- Over recent years FLH has completed work on plant and equipment replacement as well as infrastructure and building repairs and up-grades. Much of this expenditure was a “catch-up” for reduced expenditure during the preceding years.
- Settlement maintenance works will continue the settlement improvement programme commenced several years ago but with increased emphasis on the aesthetic values/appeal of FLH settlements in the Falkland Islands. Building painting, settlement fencing and signage plus general settlement enhancement work will be carried out. Positive feedback has been received from the public regarding the visible and continuing improvements to the 3 farms.
- Over time it is envisaged that other opportunities to grow the FLH business and indeed the rural sector more generally may emerge. Opportunities will be investigated for economic merit, social responsibility and community value on a case-by-case basis. The strategy is captured in the 5 year FLH Business Plan.

Income

- Wool remains the principal source of income for FLH with an income of £1,783,500 projected for the 2017/18 financial year. Wool income represents approximately 80% of FLH income.
- Meat income remains an important contributor to FLH income. Meat income represents approximately 20% of FLH income.

Expenditure

- FLH 2017/18 budget shows a projected increase in cost of sales and admin expenditure of 6% over the 2016/17 financial year. The increase allows for slight increases in expenditure with more significant changes to shearing costs, pasture works, and staff salaries

Reserve Policy

- On the 26 Jul 2012, SFC agreed a FLH reserve policy of 2.5 times administration and staffing costs.
- In the 2017/18 budget this would equate to approximately £1,770,213. Taking into account the proposed operating budget, maintenance works, energy investments and board projects, FLH would reach a projected cash flow in February of -£93,822. This would leave FLH in a vulnerable position with current reserve levels.
- In the future FLH is likely to increase its investment into horticulture.
- There is always the potential that in the future significant investment by FLH may be needed to add additional housing to its settlements.
- At the current time FLH would supply approximately 50% of the wool to Woolco. If future opportunities such as producing our own ‘tops’ was to occur, it is likely that

FLH would be the only organisation that has sufficient cash reserves to fund such 'trial' activity.

- A draft Business Plan has also been submitted to this meeting of ExCo. In addition, the General Manager has been tasked by the FLH Board to assemble a 5 year budget that contains projected capital investment and development. This will be taken to the FLH board in September with further discussion on the reserve policy. After this meeting a follow up paper will be submitted to ExCo.

5. Options and Reasons for Recommending Relevant Option

None

6. Resource Implications

6.1 Financial Implications

There are no direct implications to FIG

6.2 Human Resource Implications

None

6.3 Other Resource Implications

None

7. Legal Implications

None

8. Environmental & Sustainability Implications

None

9. Significant Risks

None

10. Consultation

None

11. Communication

FLH Board Members

Falklands Landholdings Corporation 2017-18 Financial year budget

Appendix 1

2017/18 Budget	Budget item.	2017/18 Budget			2017/18 Budget	Cash flow													
		Fitzroy	Goose Green	North Arm		Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun		
1,520,000	Wool Sales	169,000	960,500	654,000	1,783,500	-	-	-	-	-	-	-	-	-	200,000	550,000	450,000	400,000	183,500
375,000	Meat and livestock sales	80,550	158,520	160,000	399,070	-	-	-	-	-	-	-	-	-	60,000	120,000	100,000	100,000	19,070
0	Horticultural Sales	1,000	0	0	1,000	-	-	-	-	-	-	-	-	-	250	250	250	250	-
1,895,000		250,550	1,119,020	814,000	2,183,570	0	0	0	0	0	0	250	260,250	670,250	550,250	500,000	202,570		
230,000	Wool Freight & Marketing	20,000	130,000	80,000	230,000	-	-	-	-	-	-	-	75,000	60,000	40,000	35,000	20,000		
27,500	Shearing Expenses	4,000	17,500	6,000	27,500	9,000	9,000	-	2,500	2,500	2,500	2,000	-	-	-	-	-	-	
190,000	Shearing contractors	26,000	130,000	80,000	236,000	-	-	-	-	60,000	56,000	55,000	55,000	10,000	-	-	-	-	
116,000	Livestock Expenses	15,000	40,000	40,000	95,000	10,000	2,500	2,500	-	12,500	12,500	12,500	10,000	10,000	10,000	10,000	10,000		
3,000	Vet Costs	500	1,500	1,000	3,000	250	250	250	250	250	250	250	250	250	250	250	250	250	
13,000	Fencing Maintenance	3,000	5,000	5,000	13,000	1,500	1,500	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	
43,500	Pasture development/supplementation	2,000	30,000	35,000	67,000	31,000	10,000	10,000	10,000	-	-	-	-	-	-	-	3,000	3,000	
73,000	Farm Build Repairs & Maint	7,000	45,000	23,000	75,000	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,000	5,500	6,000	6,000	6,000	6,000	
10,000	Farm Equipment and tools	3,500	15,000	4,000	22,500	1,000	1,500	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	
77,000	Plant & Vehicle Maintenance	9,000	50,000	25,000	84,000	10,000	10,000	10,000	8,000	8,000	8,000	5,000	5,000	5,000	5,000	5,000	5,000	5,000	
0	Plant hire - inter-farm	9,000	-23,000	14,000	0	-	-	-	-	-	-	-	-	-	-	-	-	-	
245,000	Fuel & Oil	21,000	110,000	70,000	201,000	17,500	17,500	17,500	17,500	15,000	15,000	15,000	16,000	17,500	17,500	17,500	17,500	17,500	
-71,000	Utilities Income	-8,500	-50,000	-9,000	-67,500	(6,000)	(6,000)	(6,000)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	(5,500)	
0	Horticultural purchases	2,000	0	0	2,000	1,000	500	500	-	-	-	-	-	-	-	-	-	-	
6,200	Miscellaneous Purchases	500	3,200	2,500	6,200	600	600	500	500	500	500	500	500	500	500	500	500	500	
38,500	Insurance	6,500	20,000	12,000	38,500	3,500	-	7,000	-	-	7,000	-	2,000	7,000	-	5,000	7,000	7,000	
491,000	Farm Staff Salaries	70,000	300,000	200,000	570,000	45,000	45,000	45,000	50,000	50,000	50,000	50,000	50,000	50,000	45,000	45,000	45,000	45,000	
60,000	Available for Bonus	4,000	27,500	20,000	51,500	-	-	-	-	51,500	-	-	-	-	-	-	-	-	
32,000	General Contractors	11,000	16,000	10,000	37,000	2,000	2,000	2,000	2,000	5,000	2,500	2,500	2,000	2,000	5,000	5,000	5,000		
1,584,700		205,500	867,700	618,500	1,691,700	132,850	100,850	98,750	94,750	196,750	158,250	146,750	221,750	167,750	126,750	129,750	116,750		
50,000	Farm Stores Sales	0	0	70,000	70,000	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	5,833	
-45,000	Farm Stores Purchases	0	0	-65,000	-65,000	-5,417	-5,417	-5,417	-5,417	-5,417	-5,417	-5,417	-5,417	-5,417	-5,417	-5,417	-5,417	-5,417	
5,000		0	0	5,000	5,000	416	416	416	416	416	416	416	416	416	416	416	416	424	
83,500	Central (Stanley) Overhead	8,350	43,420	31,730	83,500	6,500	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	7,000	
3,000	Rent	300	1,560	1,140	3,000	1,500	-	-	-	1,500	-	-	-	-	-	-	-	-	
3,000	Veh Fuel & Oil Stanley	150	500	400	1,050	75	75	75	75	75	75	100	100	100	100	100	100	100	
7,000	Local Travel	700	3,640	2,660	7,000	-	-	2,500	-	-	-	2,500	-	-	-	-	-	2,000	
1,000	Entertainment	125	750	420	1,295	100	100	110	110	110	110	110	110	110	110	110	110	105	
2,500	Postage & Stationery	250	1,300	950	2,500	250	250	250	150	250	150	250	150	250	150	250	150	150	
6,500	Telephone	1,000	3,380	2,470	6,850	575	575	575	575	575	575	575	575	575	575	575	575	525	
750	Advertising	75	390	285	750	200	-	-	200	-	-	200	-	-	150	-	-	-	
1,000	Tourism expenses	1,000	520	380	1,900	200	200	200	200	0	200	200	200	200	200	100	100	0	
14,000	Audit Fees	1,400	7,280	5,320	14,000	-	-	14,000	-	-	-	-	-	-	-	-	-	-	
8,000	Professional Fees	800	4,160	3,040	8,000	2,500	2,500	3,000	-	-	-	-	-	-	-	-	-	-	
750	Office Repairs & Renewals	125	1,000	600	1,725	150	150	150	150	150	150	150	150	150	150	125	100		
500	Subscriptions	75	500	300	875	80	80	80	80	80	80	80	80	80	55	50	50		
600	Donations	60	300	240	600	-	-	-	-	300	-	-	300	-	-	-	-		
0	Finance Costs	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-		
0	Asset disposal	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-		
0	Bad debts	0	0	0	0	-	-	-	-	-	-	-	-	-	-	-	-		
1,500	Bank Charges	150	780	570	1,500	125	125	125	125	125	125	125	125	125	125	125	125		
2,000	Available for Bonus	500	1,540	1,000	3,040	-	-	-	-	3,040	-	-	-	-	-	-	-		
500	Sundry expenses	50	260	190	500	100	-	100	-	100	-	100	-	100	-	-	-		
136,100		15,110	71,280	51,695	138,085	12,355	11,055	28,165	8,665	13,305	8,465	8,890	11,290	8,690	8,615	8,435	10,155		
6,500	Tourism Income	12,000	3,000	3,500	18,500	500	500	500	1,000	2,500	2,500	2,500	2,500	2,500	2,500	500	500		
42,500	Miscellaneous Income	2,000	45,000	250	47,250	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	3,250		
2,500	Horse Grazing	500	2,500	0	3,000	250	250	250	250	250	250	250	250	250	250	250	250		
14,200	House rental income	1,200	9,000	3,000	13,200	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100	1,100		
1,250	Service Charge income	0	1,250	0	1,250	1,250	-	-	-	-	-	-	-	-	-	-	-		
1,150	Interest Received	150	500	500	1,150	-	300	-	-	-	300	-	300	-	-	-	250		
10,500	Grants & Subsidies	0	5,500	5,000	10,500	-	-	1,500	2,000	-	-	-	3,500	-	-	-	3,500		
3,000	Asset disposals gains/losses	0	2,000	0	2,000	175	175	175	175	175	175	175	175	175	175	175	75		
81,600		15,850	68,750	12,250	96,850	7,275	6,325	7,525	8,525	8,025	8,325	8,025	11,525	8,325	8,025	6,025	8,925		
	Farm P & E additions																		
	Tractor front end loader + rotavator	35,000			35,000	35,000	-	-	-	-	-	-	-	-	-	-	-		
	Vehicle	10,000			10,000	10,000	-	-	-	-	-	-	-	-	-	-	-		
	1x 4 wheeler		7,200	7200	14,400	14,400	-	-	-	-	-	-	-	-	-	-	-		
	3 x 2 wheelers		13,000		13,000	13,000	-	-	-	-	-	-	-	-	-	-	-		
	Daf Tractor unit		25,000		25,000	25,000	-	-	-	-	-	-	-	-	-	-	-		
	Pan Mixer		4,000		4,000	5,000	-	-	-	-	-	-	-	-	-	-	-		
	Stock box		8,200		8,200	8,000	-	-	-	-	-	-	-	-	-	-	-		
	Post Knocker		15,000		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-		
	Gator (6 wheel ATV)		18,000		18,000	18,000	-	-	-	-	-	-	-	-	-	-	-		
	Loadall		33,000		33,000	28,000	-	-	-	-	-	-	-	-	-	-	-		
	2 x Vehicle		15,000		15,000	15,000	-	-	-	-	-	-	-	-	-	-	-		
	Cattle Ramp / Crush		6,000		6,000	6,000	-	-	-										

FALKLANDS LANDHOLDINGS CORPORATION

MANAGEMENT ACCOUNTS

PERIOD ENDED 30 APRIL 2017

**FALKLANDS LANDHOLDINGS CORPORATION
MANAGEMENT ACCOUNTS
PERIOD ENDED 30 APRIL 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 30.04.17
Summary - total

Ref: Apr-17

	2015/16 Actuals	2016/17 Actuals 01.07 - 30.04	2016/17 Annual Budget	YTD actuals as %age of Annual budget	
	£	£	£	£	
SALES					
Wool sales	1,614,345	1,983,523	1,520,000	130.49%	
Meat and livestock sales	393,608	437,609	375,000	116.70%	
	<u>2,007,953</u>	<u>2,421,132</u>	<u>1,895,000</u>	127.76%	
COST OF SALES					
Wool Freight & marketing	211,934	232,241	230,000	100.97%	
Shearing expenses	26,490	25,557	27,500	92.94%	
Shearing contractors	184,526	217,754	190,000	114.61%	
Livestock expenses	102,630	87,946	119,000	73.90%	
Fencing maintenance	20,114	7,747	13,000	59.59%	
Pasture development	40,702	52,120	43,500	119.82%	
Building repairs & maint	70,627	47,401	73,000	64.93%	
Plant and vehicle costs (exc fuel)	81,088	77,360	87,000	88.92%	
Plant hire - inter-farm	-	-	-	0.00%	
Fuel & oil	228,250	174,030	245,000	71.03%	
Utilities income	(66,261)	(54,772)	(71,000)	77.14%	
Horticultural purchases	1,025	-	-	0.00%	
Miscellaneous purchases	5,438	3,566	6,200	57.51%	
Insurance	44,010	26,992	38,500	70.11%	
Employment costs	480,806	441,043	491,000	89.83%	
Bonus	43,894	58,583	60,000	97.64%	
General contractors	30,484	17,463	32,000	54.57%	
Depreciation	210,122	-	-	0.00%	
Miscellaneous expenses	229	2,335	-	0.00%	
	<u>1,716,108</u>	<u>1,417,367</u>	<u>1,584,700</u>	89.44%	
FARM STORES TRADING (NET)	<u>10,522</u>	<u>3,095</u>	<u>5,000</u>	61.91%	
ADMINISTRATIVE EXPENSES					
Central (Stanley) overhead	108,545	77,052	83,500	92.28%	
Employment costs	2,555	5,037	2,000	251.85%	
Rent & rates	2,626	2,302	3,000	76.73%	
Vehicle costs Stanley	1,107	521	3,000	17.37%	
Travel	11,027	313	7,000	4.47%	
Entertainment	386	722	1,000	72.16%	
Postage & stationery	3,493	2,719	2,500	108.76%	
Telephone	6,471	5,188	6,500	79.81%	
Advertising	259	154	750	20.47%	
Professional fees	24,895	4,756	22,000	21.62%	
Office repairs and renewals	2,733	1,108	750	147.73%	
Bank charges	1,099	1,046	1,500	69.73%	
Tourism expenses	887	1,037	1,000	103.71%	
Bad debts	55	-	-	0.00%	
Sundry expenses	331	232	500	46.40%	
Donations/subscriptions	800	1,330	1,100	120.91%	
Depreciation	239	-	-	0.00%	
	<u>167,508</u>	<u>103,516</u>	<u>136,100</u>	76.06%	
OTHER INCOME					
Tourism income	6,835	18,805	6,500	289.31%	
Miscellaneous income	27,151	42,019	42,500	98.87%	
Horse grazing	3,501	2,563	2,500	102.50%	
House rental income	16,095	10,963	14,200	77.20%	
Service charge income	1,250	1,250	1,250	100.00%	
Interest received	3,969	1,279	1,150	111.22%	
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>84,578</u>	<u>81,600</u>	103.65%	
LIVESTOCK REVALUATION	<u>(50,343)</u>	<u>-</u>	<u>-</u>	0.00%	
NET RE GENERAL FARM TRADING	<u>156,891</u>	<u>987,922</u>	<u>260,800</u>	378.80%	
DEVELOPMENT PROJECTS					
Settlement maintenance	38,012	51,990	40,000	129.98%	
Livestock supplementation trials	-	-	51,000	0.00%	
Australia visit	-	21,707	19,500	111.32%	
AI Semen purchase	-	51,878	75,000	69.17%	
Agricultural Trainees	-	-	10,000	0.00%	
TOTAL RE PROFIT AND LOSS	<u>118,879</u>	<u>862,347</u>	<u>65,300</u>	1320.59%	
Asset additions - general farm	318,718	338,837	367,556	92.19%	
Asset additions - Stanley	624	-	-		
Asset additions - Dev projects	125,792	119,836	190,500	62.91%	
Asset additions - Organic Tannery	-	-	40,000		Not Farm specific
TOTAL	<u>(326,255)</u>	<u>403,674</u>	<u>(532,756)</u>	-75.77%	
Summary					
P&L Net re farm budget	417,595	987,922	260,800	378.80%	
P&L net re board budget	(38,012)	(125,575)	(195,500)	64.23%	
P&L total re budget	379,583	862,347	65,300		
Depreciation	(210,361)	-	-		
Livestock revaluation	(50,343)	-	-		
P&L total	<u>118,879</u>	<u>862,347</u>	<u>65,300</u>		
Asset additions re farm budget	<u>(445,134)</u>	<u>(458,673)</u>	<u>(598,056)</u>	76.69%	(excluding transfers from assets under construction)
Corporation net	<u>(326,255)</u>	<u>403,674</u>	<u>(532,756)</u>		

	2015/16 Actuals	2016/17 Actuals 01.07 - 30.04	2016/17 Annual Budget	YTD actuals as %age of Annual budget	
	£	£	£	£	
SALES					
Wool sales	119,408	160,832	140,000	114.88%	
Meat and livestock sales	69,110	89,614	75,000	119.49%	
	<u>188,518</u>	<u>250,446</u>	<u>215,000</u>	116.49%	
COST OF SALES					
Wool Freight & marketing	18,256	20,059	20,000	100.30%	
Shearing expenses	3,463	3,503	4,000	87.58%	
Shearing contractors	19,378	24,267	20,000	121.34%	
Livestock expenses	14,735	24,942	20,500	121.67%	
Fencing maintenance	4,037	119	3,000	3.96%	
Pasture development	9,509	8,919	10,500	84.94%	
Building repairs & maint	8,511	5,381	10,000	53.81%	
Plant and vehicle costs (exc fuel)	14,374	6,358	11,000	57.80%	
Plant hire - inter-farm	-	8,931	6,000	148.84%	
Fuel & oil	20,693	14,599	25,000	58.39%	
Utilities income	(8,694)	(6,975)	(10,000)	69.75%	
Horticultural purchases	1,025	-	-	0.00%	
Miscellaneous purchases	460	90	500	18.00%	
Insurance	7,332	4,821	6,500	74.17%	
Employment costs	55,170	44,119	55,000	80.22%	
Bonus	1,015	6,000	6,000	100.00%	
General contractors	8,908	6,953	6,000	115.88%	
Depreciation	41,244	-	-	0.00%	
Miscellaneous expenses	-	-	-	0.00%	
	<u>219,416</u>	<u>172,087</u>	<u>194,000</u>	88.70%	
FARM STORES TRADING (NET)				0.00%	
ADMINISTRATIVE EXPENSES					
Central (Stanley) overhead	10,855	7,705	8,350	92.28%	
Employment costs	602	1,501	200	750.33%	
Rent & rates	263	230	300	76.67%	
Vehicle costs Stanley	111	52	300	17.33%	
Travel	1,103	31	700	4.43%	
Entertainment	67	139	100	139.31%	
Postage & stationery	546	293	250	117.38%	
Telephone	1,195	860	650	132.32%	
Advertising	26	63	75	84.00%	
Professional fees	2,490	476	2,200	21.64%	
Office repairs and renewals	363	127	75	169.33%	
Bank charges	85	177	150	118.00%	
Tourism expenses	-	654	100	653.80%	
Bad debts	-	-	-	0.00%	
Sundry expenses	33	23	50	46.00%	
Donations/subscriptions	80	133	110	120.91%	
Depreciation	24	-	-	0.00%	
	<u>17,843</u>	<u>12,464</u>	<u>13,610</u>	91.58%	
OTHER INCOME					
Tourism income	2,710	9,250	2,000	462.50%	
Miscellaneous income	1,576	1,372	2,000	68.60%	
Horse grazing	213	478	-	0.00%	
House rental income	1,200	1,000	1,200	83.33%	
Service charge income	-	-	-	0.00%	
Interest received	397	128	150	85.33%	
Grants & subsidies	-	-	-	0.00%	
Asset disposals (gains/losses)	1,528	-	-	-	
Sale of assets	-	-	-	0.00%	
	<u>7,624</u>	<u>12,227</u>	<u>5,350</u>	228.55%	
LIVESTOCK REVALUATION	<u>6,975</u>	-	-	0.00%	
NET RE GENERAL FARM TRADING	(34,142)	78,122	12,740	613.20%	
DEVELOPMENT PROJECTS					
Settlement maintenance	4,544	7,493	5,000	149.86%	
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>63,394</u>	<u>(15,760)</u>	-402.25%	
Asset additions - general farm	44,800	59,005	45,000	131.12%	
Asset additions - Dev projects	18,613	40,026	52,500	76.24%	
TOTAL RE NET BUDGET	<u>(102,099)</u>	<u>(35,637)</u>	<u>(113,260)</u>	31.46%	
Summary					
P&L Net re farm budget	151	78,122	12,740	613.20%	(excluding depreciation and livestock revaluation)
P&L net re board budget	(4,544)	(14,728)	(28,500)	51.68%	
P&L total re budget	(4,393)	63,394	(15,760)		
Depreciation	(41,268)	-	-		
Livestock revaluation	6,975	-	-		
P&L total	<u>(38,686)</u>	<u>63,394</u>	<u>(15,760)</u>		
Asset additions re farm budget	<u>(63,413)</u>	<u>(99,031)</u>	<u>(97,500)</u>	101.57%	
Farm net	<u>(102,099)</u>	<u>(35,637)</u>	<u>(113,260)</u>		

	2015/16 Actuals	2016/17 Actuals 01.07 - 30.04	2016/17 Annual Budget	YTD actuals as %age of Annual budget	
	£	£	£	£	
SALES					
Wool sales	881,782	1,115,070	830,000	134.35%	
Meat and livestock sales	130,100	168,154	150,000	112.10%	
	<u>1,011,882</u>	<u>1,283,223</u>	<u>980,000</u>		130.94%
COST OF SALES					
Wool Freight & marketing	113,169	127,181	130,000	97.83%	
Shearing expenses	16,362	15,450	16,000	96.56%	
Shearing contractors	99,896	118,659	105,000	113.01%	
Livestock expenses	46,314	28,757	51,500	55.84%	
Fencing maintenance	5,643	4,267	5,000	85.34%	
Pasture development	19,434	16,556	10,000	165.56%	
Building repairs & maint	40,871	21,040	40,000	52.60%	
Plant and vehicle costs (exc fuel)	24,793	45,858	37,000	123.94%	
Plant hire - inter-farm	-	(9,301)	(20,000)	46.51%	
Fuel & oil	137,765	91,418	150,000	60.95%	
Utilities income	(46,471)	(40,160)	(50,000)	80.32%	
Horticultural purchases	-	-	-	0.00%	
Miscellaneous purchases	2,967	2,040	3,200	63.75%	
Insurance	22,092	12,190	20,000	60.95%	
Employment costs	241,501	226,223	251,000	90.13%	
Bonus	23,049	28,917	30,000	96.39%	
General contractors	15,551	10,510	16,000	65.69%	
Depreciation	99,536	-	-	0.00%	
Miscellaneous expenses	229	1,615	-	0.00%	
	<u>862,701</u>	<u>701,220</u>	<u>794,700</u>		88.24%
FARM STORES TRADING (NET)					0.00%
ADMINISTRATIVE EXPENSES					
Central (Stanley) overhead	56,443	40,067	43,420	92.28%	
Employment costs	1,122	2,464	1,040	236.89%	
Rent & rates	1,365	1,197	1,560	76.73%	
Vehicle costs Stanley	575	271	1,560	17.37%	
Travel	5,734	163	3,640	4.48%	
Entertainment	319	414	520	79.61%	
Postage & stationery	1,883	1,557	1,300	119.74%	
Telephone	3,032	2,549	3,380	75.42%	
Advertising	217	57	390	14.49%	
Professional fees	12,945	2,473	11,440	21.62%	
Office repairs and renewals	1,446	758	390	194.36%	
Bank charges	582	384	780	49.23%	
Tourism expenses	582	280	520	53.82%	
Bad debts	-	-	-	0.00%	
Sundry expenses	172	121	260	46.54%	
Donations/subscriptions	416	692	572	120.98%	
Depreciation	124	-	-	0.00%	
	<u>86,957</u>	<u>53,446</u>	<u>70,772</u>		75.52%
OTHER INCOME					
Tourism income	1,760	5,770	2,000	288.50%	
Miscellaneous income	25,450	40,422	38,000	106.37%	
Horse grazing	3,288	2,085	2,500	83.40%	
House rental income	9,675	7,563	9,000	84.03%	
Service charge income	1,250	1,250	1,250	100.00%	
Interest received	2,064	665	500	133.00%	
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>62,454</u>	<u>60,750</u>		102.81%
LIVESTOCK REVALUATION	<u>(28,027)</u>	<u>-</u>	<u>-</u>		0.00%
NET RE GENERAL FARM TRADING	85,230	591,011	175,278	337.19%	
DEVELOPMENT PROJECTS					
Settlement maintenance	12,473	16,415	18,000	91.19%	
Livestock supplementation trials	-	-	17,000	0.00%	
Australia visit	-	7,236	6,500	111.32%	
AI Semen purchase	-	25,939	37,500	69.17%	
Agricultural Trainees	-	-	5,000	0.00%	
TOTAL RE PROFIT AND LOSS	<u>72,757</u>	<u>541,421</u>	<u>91,278</u>		593.16%
Asset additions - general farm	93,760	172,619	206,556	83.57%	
Asset additions - Dev projects	60,100	40,545	60,000	67.58%	
TOTAL RE NET BUDGET	<u>(81,103)</u>	<u>328,257</u>	<u>(175,278)</u>		-187.28%
Summary					
P&L Net re farm budget	212,917	591,011	175,278	337.19%	(excluding depreciation and livestock revaluation)
P&L net re board budget	(12,473)	(49,590)	(84,000)	59.04%	
P&L total re budget	<u>200,444</u>	<u>541,421</u>	<u>91,278</u>		
Depreciation	(99,660)	-	-		
Livestock revaluation	(28,027)	-	-		
P&L total	<u>72,757</u>	<u>541,421</u>	<u>91,278</u>		
Asset additions re farm budget	<u>(153,860)</u>	<u>(213,164)</u>	<u>(266,556)</u>		79.97%
Farm net	<u>(81,103)</u>	<u>328,257</u>	<u>(175,278)</u>		

	2015/16 Actuals	2016/17 Actuals 01.07 - 30.04	2016/17 Annual Budget	YTD actuals as %age of Annual budget
	£	£	£	£
SALES				
Wool sales	613,155	707,622	550,000	128.66%
Meat and livestock sales	194,398	179,841	150,000	119.89%
	<u>807,553</u>	<u>887,463</u>	<u>700,000</u>	126.78%
COST OF SALES				
Wool Freight & marketing	80,509	85,000	80,000	106.25%
Shearing expenses	6,665	6,604	7,500	88.05%
Shearing contractors	65,252	74,828	65,000	115.12%
Livestock expenses	41,581	34,247	47,000	72.86%
Fencing maintenance	10,434	3,361	5,000	67.22%
Pasture development	11,759	26,645	23,000	115.85%
Building repairs & maint	21,245	20,980	23,000	91.22%
Plant and vehicle costs (exc fuel)	41,921	25,144	39,000	64.47%
Plant hire - inter-farm	-	371	14,000	2.65%
Fuel & oil	69,792	68,014	70,000	97.16%
Utilities income	(11,096)	(7,637)	(11,000)	69.43%
Horticultural purchases	-	-	-	0.00%
Miscellaneous purchases	2,011	1,436	2,500	57.44%
Insurance	14,586	9,981	12,000	83.17%
Employment costs	184,135	170,701	185,000	92.27%
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>544,060</u>	<u>596,000</u>	91.29%
FARM STORES TRADING (NET)	<u>10,522</u>	<u>3,095</u>	<u>5,000</u>	61.91%
ADMINISTRATIVE EXPENSES				
Central (Stanley) overhead	41,247	29,280	31,730	92.28%
Employment costs	831	1,073	760	141.14%
Rent & rates	998	875	1,140	76.75%
Vehicle costs Stanley	421	198	1,140	17.37%
Travel	4,190	119	2,660	4.47%
Entertainment	-	168	380	44.28%
Postage & stationery	1,064	869	950	91.46%
Telephone	2,244	1,779	2,470	72.01%
Advertising	16	34	285	11.93%
Professional fees	9,460	1,807	8,360	21.61%
Office repairs and renewals	924	223	285	78.25%
Bank charges	432	485	570	85.09%
Tourism expenses	305	103	380	27.22%
Bad debts	55	-	-	0.00%
Sundry expenses	126	88	190	46.32%
Donations/subscriptions	304	505	418	120.81%
Depreciation	91	-	-	0.00%
	<u>62,708</u>	<u>37,606</u>	<u>51,718</u>	72.71%
OTHER INCOME				
Tourism income	2,365	3,785	2,500	151.40%
Miscellaneous income	125	225	2,500	9.00%
Horse grazing	-	-	-	0.00%
House rental income	5,220	2,400	4,000	60.00%
Service charge income	-	-	-	0.00%
Interest received	1,508	486	500	97.20%
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>9,896</u>	<u>15,500</u>	63.85%
LIVESTOCK REVALUATION	<u>(29,291)</u>	<u>-</u>	<u>-</u>	0.00%
NET RE GENERAL FARM TRADING	<u>105,803</u>	<u>318,789</u>	<u>72,782</u>	438.00%
DEVELOPMENT PROJECTS				
Settlement maintenance	20,995	28,082	17,000	165.19%
Livestock supplementation trials	-	-	17,000	0.00%
Australia visit	-	7,236	6,500	111.32%
AI Semen purchase	-	25,939	37,500	69.17%
Agricultural Trainees	-	-	5,000	0.00%
TOTAL RE PROFIT AND LOSS	<u>84,808</u>	<u>257,532</u>	<u>(10,218)</u>	-2520.37%
Asset additions - general farm	180,158	107,213	116,000	92.43%
Asset additions - Dev projects	47,079	39,265	78,000	50.34%
TOTAL RE NET BUDGET	<u>(142,429)</u>	<u>111,054</u>	<u>(204,218)</u>	-54.38%
Summary				
P&L Net re farm budget	204,527	318,789	72,782	(excluding depreciation and livestock revaluation)
P&L net re board budget	(20,995)	(61,257)	(83,000)	
P&L total re budget	183,532	257,532	(10,218)	
Depreciation	(69,433)	-	-	
Livestock revaluation	(29,291)	-	-	
P&L total	<u>84,808</u>	<u>257,532</u>	<u>(10,218)</u>	
Asset additions re farm budget	<u>(227,237)</u>	<u>(146,478)</u>	<u>(194,000)</u>	
Farm net	<u>(142,429)</u>	<u>111,054</u>	<u>(204,218)</u>	

Falklands Landholdings Corporation
 Year end 30.06.17
 Management accounts as at 30.04.17
 Notes

Ref: Apr-17

Approved budget summary

	£ Budget	£ Actual	£ Variance
PROFIT AND LOSS ACCOUNT			
General Farm trading surplus/(deficit)	<u>260,800</u>	<u>987,922</u>	<u>727,122</u>
Board projects expenditure			
2016-17 Development projects - settlement maintenance	40,000	51,990	(11,990)
2015-16 Development projects - livestock supplementation trials	51,000	-	51,000
Australia visit	19,500	21,707	(2,207)
AI Semen purchase	75,000	51,878	23,122
Agricultural trainee	10,000	-	10,000
	<u>195,500</u>	<u>125,575</u>	<u>69,925</u>
Net budget re Profit and Loss	<u>65,300</u>	<u>862,347</u>	<u>797,047</u>
Depreciation		-	
Livestock revaluation		-	
Net profit/(loss) for the period		<u>862,347</u>	
Fitzroy		78,122	
Goose Green		591,011	
North Arm		318,789	
Board projects		(125,575)	
		<u>862,347</u>	
BALANCE SHEET			
Capital projects			
Farm Plant and Equipment additions	158,000	128,331	29,669
Additional 2016/17 - not budget specified	-	85,928	(85,928)
Additional 2016/17 capital projects	150,500	98,860	51,640
Additional carry-over from 2015/16	59,056	25,718	33,338
	<u>367,556</u>	<u>338,837</u>	<u>28,719</u>
2016-17 Development projects farm specific	190,500	119,836	70,664
2016-17 Development projects - Organic Tannery Set-up	40,000	-	40,000
	<u>598,056</u>	<u>458,673</u>	<u>139,383</u>
Net cash budget (deficit)/surplus for year	<u>(532,756)</u>	<u>403,674</u>	<u>936,430</u>
Fitzroy	(113,260)	(35,637)	77,623
Goose Green	(175,278)	328,257	503,535
North Arm	(204,218)	111,054	315,272
Unallocated - Tannery	(40,000)	-	40,000
	<u>(532,756)</u>	<u>403,674</u>	<u>936,430</u>

Falklands Landholdings Corporation
Year end 30.06.17
Management accounts as at 30.04.17
Notes

Ref: Apr-17

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

General

The general farm trading budget surplus as at 30.04.17 is £1,153,222

Summary

Summary

Budget to date	(165,300)
Net income/(expenditure) to date	987,922
Budget surplus as at 31 March 2017	<u><u>1,153,222</u></u>
Income above budget forecast for period:	
Wool sales	978,523
Meat and livestock sales	162,609
Tourism income	12,605
Miscellaneous income	17,819
Other - net	4,167
Income below budget forecast for period:	
Sale of assets	(2,300)
Expenses below budget forecast for period:	
Livestock expenses	10,554
Building repairs and maintenance	14,599
Fuel and oil	20,970
Administrative expenses	14,334
Expenses above budget forecast for period:	
Wool freight and marketing	(12,241)
Shearing contractors	(27,754)
Pasture development	(14,620)
Employment costs (Cost of Sales)	(26,043)
	<u><u>1,153,222</u></u>

Falklands Landholdings Corporation
Year end 30.06.17
Management accounts as at 30.04.17
Notes

Ref: Apr-17

FIXED ASSETS SUMMARY AS AT 30.04.17

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)	83,856	-	-	-	-	-	-	271,772
Dwellings	576,169	(301,614)	54,643	-	-	-	-	-	-	329,198
Goose Green Development	150,234	(150,234)	-	-	-	-	-	-	-	-
Farm plant & equipment	648,385	(498,365)	67,794	-	-	-	-	-	-	217,814
Motor vehicles	433,671	(331,773)	128,331	-	-	-	-	-	-	230,229
Dwellings fixtures & fittings	23,760	(19,354)	4,213	-	-	-	-	-	-	8,619
Office equipment	5,319	(4,478)	-	-	-	-	-	-	-	841
Fencing	650,270	(522,600)	-	119,836	-	-	-	-	-	247,506
Livestock	972,079	-	-	-	-	-	-	-	-	972,079
Assets under construction	257,189	-	-	-	-	-	-	-	-	257,189
	5,058,147	(2,229,290)	338,837	119,836	-	-	-	-	-	3,287,530

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	-	24,019	-	981	-
Water tank - 2015/16 b/fwd	3,500	-	7,116	-	(3,616)	-
Fencing - 35km	-	52,500	-	40,026	-	12,474
Fence post driver	-	-	2,094	-	(2,094)	-
Perkins Generator	-	-	6,953	-	(6,953)	-
	45,000	52,500	59,005	40,026	(14,005)	12,474
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	-	40,545	-	(10,545)
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	-	-	2,108	-	(2,108)	-
	206,556	60,000	172,619	40,545	33,937	19,455
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	-	9,500	-	2,500	-
Re-tin barn plus other out sheds	25,000	-	5,462	-	19,538	-
Renovate 1 bunkhouse	20,000	-	-	-	20,000	-
Fencing - 32km	-	48,000	-	39,265	-	8,735
Polutunnel 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	-	-	33,337	-	(33,337)	-
	116,000	78,000	107,213	39,265	8,787	38,735
TOTAL	367,556	190,500	338,837	119,836	28,719	70,664

	Cumulative Actuals to 30/04/17 £	Cumulative Budget to 30/04/17 £	Cumulative Variance to 30/04/17 £	Month Actual Apr 17 £	Month Budget Apr 17 £	Month Variance Apr 17 £	Annual Budget £	Annual Variance £	10 months actual plus 2 months Budget £
SALES									
Wool sales	1,983,523	1,005,000	978,523	179,021	180,000	(979)	1,520,000	463,523	2,498,523
Meat and livestock sales	437,609	275,000	162,609	64,727	90,000	(25,273)	375,000	62,609	537,609
	2,421,132	1,280,000	1,141,132	243,747	270,000	(26,253)	1,895,000	526,132	3,036,132
COST OF SALES									
Wool Freight & marketing	232,241	220,000	(12,241)	25,942	27,500	1,558	230,000	(2,241)	242,241
Shearing expenses	25,557	27,500	1,943	56	-	(56)	27,500	1,943	25,557
Shearing contractors	217,754	190,000	(27,754)	-	-	-	190,000	(27,754)	217,754
Livestock expenses	87,946	98,500	10,554	32,062	10,250	(21,812)	119,000	31,054	108,446
Fencing maintenance	7,747	11,000	3,253	322	1,000	679	13,000	5,253	9,747
Pasture development	52,120	37,500	(14,620)	50	-	(50)	43,500	(8,620)	58,120
Building repairs & maint	47,401	62,000	14,599	6,822	5,500	(1,322)	73,000	25,599	58,401
Plant and vehicle costs (exc fuel)	77,360	76,000	(1,360)	4,131	6,000	1,869	87,000	9,640	88,360
Plant hire - inter-farm	-	-	-	-	-	-	-	-	-
Fuel & oil	174,030	195,000	20,970	36,662	20,000	(16,662)	245,000	70,970	224,030
Utilities income	(54,772)	(60,000)	(5,228)	(5,660)	(6,000)	(340)	(71,000)	(16,228)	(65,772)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	3,566	5,200	1,634	-	500	500	6,200	2,634	4,566
Insurance	26,992	26,500	(492)	-	-	-	38,500	11,508	38,992
Employment costs	441,043	415,000	(26,043)	39,668	40,000	332	491,000	49,957	517,043
Bonus	58,583	60,000	1,417	-	-	-	60,000	1,417	58,583
General contractors	17,463	24,000	6,537	782	4,000	3,218	32,000	14,537	25,463
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	2,335	-	(2,335)	-	-	-	-	(2,335)	2,335
	1,417,367	1,388,200	(29,167)	140,834	108,750	(32,084)	1,584,700	167,333	1,613,867
FARM STORES TRADING (NET)	3,095	4,300	(1,205)	1,458	350	1,108	5,000	(1,905)	3,795
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	77,052	69,500	(7,552)	7,482	7,000	(482)	83,500	6,448	91,052
Employment costs	5,037	2,000	(3,037)	333	-	(333)	2,000	(3,037)	5,037
Rent & rates *	2,302	3,000	698	210	-	(210)	3,000	698	2,302
Vehicle costs Stanley *	521	2,500	1,979	68	250	182	3,000	2,479	1,021
Travel *	313	5,000	4,687	236	-	(236)	7,000	6,687	2,313
Entertainment	722	1,000	278	-	300	300	1,000	278	722
Postage & stationery	2,719	2,100	(619)	598	150	(448)	2,500	(219)	3,119
Telephone	5,188	5,500	312	471	550	79	6,500	1,312	6,188
Advertising	154	750	597	54	150	96	750	597	154
Professional fees *	4,756	22,000	17,244	264	-	(264)	22,000	17,244	4,756
Office repairs and renewals	1,108	750	(358)	-	-	-	750	(358)	1,108
Bank charges	1,046	1,250	204	100	125	25	1,500	454	1,296
Tourism expenses	1,037	1,000	(37)	120	-	(120)	1,000	(37)	1,037
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	232	500	268	24	-	(24)	500	268	232
Donations/subscriptions	1,330	1,000	(330)	-	-	-	1,100	(230)	1,430
Depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	103,516	117,850	14,334	9,960	8,525	(1,435)	136,100	32,584	121,766
OTHER INCOME									
Tourism income	18,805	6,200	12,605	3,235	700	2,535	6,500	12,305	19,105
Miscellaneous income	42,019	24,200	17,819	11,497	2,275	9,222	42,500	(481)	60,319
Horse grazing	2,563	2,300	263	113	250	(138)	2,500	63	2,763
House rental income	10,963	11,600	(638)	1,091	1,300	(209)	14,200	(3,238)	13,563
Service charge income	1,250	1,250	-	-	-	-	1,250	-	1,250
Interest received	1,279	900	379	-	-	-	1,150	129	1,529
Grants & subsidies	7,000	7,000	-	-	-	-	10,500	(3,500)	10,500
Asset disposals gains/(Losses)	-	-	-	-	-	-	-	-	-
Sale of assets	700	3,000	(2,300)	-	-	-	3,000	(2,300)	700
	84,578	56,450	28,128	15,936	4,525	11,411	81,600	2,978	109,728
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	987,922	(165,300)	1,153,222	110,347	157,600	(47,253)	260,800	727,122	1,414,022
SUMMARY									
Sales	2,421,132	1,280,000	1,141,132	243,747	270,000	(26,253)	1,895,000	526,132	3,036,132
Cost of sales (excl dep'n)	(1,417,367)	(1,388,200)	(29,167)	(140,834)	(108,750)	(32,084)	(1,584,700)	167,333	(1,613,867)
Farm stores trading	3,095	4,300	(1,205)	1,458	350	1,108	5,000	(1,905)	3,795
Administrative expenses (excl dep'n)	(103,516)	(117,850)	14,334	(9,960)	(8,525)	(1,435)	(136,100)	32,584	(121,766)
Other income	84,578	56,450	28,128	15,936	4,525	11,411	81,600	2,978	109,728
Budget total	987,922	(165,300)	1,153,222	110,347	157,600	(47,253)	260,800	727,122	1,414,022
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	987,922			110,347					

	Cumulative Actuals to 30/04/17 £	Cumulative Budget to 30/04/17 £	Cumulative Variance to 30/04/17 £	Month Actual Apr 17 £	Month Budget Apr 17 £	Month Variance Apr 17 £	Annual Budget £	Annual Variance £	10 months actual plus 2 months Budget £
SALES									
Wool sales	160,832	92,566	68,266	43,698	16,579	27,119	140,000	20,832	208,266
Meat and livestock sales	89,614	55,000	34,614	10,363	18,000	(7,637)	75,000	14,614	109,614
	250,446	147,566	102,880	54,062	34,579	19,483	215,000	35,446	317,880
COST OF SALES									
Wool Freight & marketing	20,059	19,130	(929)	6,105	2,391	(3,714)	20,000	(59)	20,929
Shearing expenses	3,503	4,000	497	28	-	(28)	4,000	497	3,503
Shearing contractors	24,267	20,000	(4,267)	-	-	-	20,000	(4,267)	24,267
Livestock expenses	24,942	16,968	(7,974)	7,630	1,766	(5,864)	20,500	(4,442)	28,474
Fencing maintenance	119	2,538	2,419	-	231	231	3,000	2,881	581
Pasture development	8,919	9,052	133	-	-	-	10,500	1,581	10,367
Building repairs & maint	5,381	8,494	3,113	1,190	753	(437)	10,000	4,619	6,887
Plant and vehicle costs (exc fuel)	6,358	9,632	3,274	1,070	784	(286)	11,000	4,642	7,726
Plant hire - inter-farm	8,931	6,000	(2,931)	1,250	-	(1,250)	6,000	(2,931)	8,931
Fuel & oil	14,599	19,898	5,299	2,397	2,041	(356)	25,000	10,401	19,701
Utilities income	(6,975)	(8,450)	(1,475)	(758)	(845)	(87)	(10,000)	(3,025)	(8,525)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	90	420	330	-	40	40	500	410	170
Insurance	4,821	4,474	(347)	-	-	-	6,500	1,679	6,847
Employment costs	44,119	46,486	2,367	4,541	4,481	(60)	55,000	10,881	52,633
Bonus	6,000	6,000	-	-	-	-	6,000	-	6,000
General contractors	6,953	4,500	(2,453)	-	750	750	6,000	(953)	8,453
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-	-
	172,087	169,142	(2,945)	23,452	12,392	(11,060)	194,000	21,913	196,945
FARM STORES TRADING (NET)	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	7,705	6,950	(755)	748	700	(48)	8,350	645	9,105
Employment costs	1,501	200	(1,301)	-	-	-	200	(1,301)	1,501
Rent & rates *	230	300	70	21	-	(21)	300	70	230
Vehicle costs stanley *	52	250	198	7	25	18	300	248	102
Travel *	31	500	469	23	-	(23)	700	669	231
Entertainment	139	100	(39)	-	30	30	100	(39)	139
Postage & stationery	293	210	(83)	67	15	(52)	250	(43)	333
Telephone	860	550	(310)	78	55	(23)	650	(210)	960
Advertising	63	75	12	54	15	(39)	75	12	63
Professional fees *	476	2,200	1,724	27	-	(27)	2,200	1,724	476
Office repairs and renewals	127	75	(52)	-	-	-	75	(52)	127
Bank charges	177	126	(51)	61	12	(49)	150	(27)	201
Tourism expenses	654	100	(554)	100	-	(100)	100	(554)	654
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	23	50	27	2	-	(2)	50	27	23
Donations/subscriptions	133	100	(33)	-	-	-	110	(23)	143
Office equipment depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	12,464	11,786	(678)	1,189	852	(337)	13,610	1,146	14,288
OTHER INCOME									
Tourism income	9,250	1,907	7,343	1,790	215	1,575	2,000	7,250	9,343
Miscellaneous income	1,372	1,139	233	55	107	(52)	2,000	(628)	2,233
Horse grazing	478	-	478	-	-	-	-	478	478
House rental income	1,000	980	20	100	110	(10)	1,200	(200)	1,220
Service charge income	-	-	-	-	-	-	-	-	-
Interest received	128	117	11	-	-	-	150	(22)	161
Grants & subsidies	-	-	-	-	-	-	-	-	-
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	-	-	-
	12,227	4,143	8,084	1,945	432	1,513	5,350	6,877	13,434
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	78,122	(29,219)	114,588	31,365	21,767	32,393	12,740	65,382	120,081
SUMMARY									
Sales	250,446	147,566	102,880	54,062	34,579	19,483	215,000	35,446	317,880
Cost of sales (excl dep'n)	(172,087)	(169,142)	(2,945)	(23,452)	(12,392)	(11,060)	(194,000)	21,913	(196,945)
Farm stores trading	-	-	-	-	-	-	-	-	-
Administrative expenses (excl dep'n)	(12,464)	(11,786)	(678)	(1,189)	(852)	(337)	(13,610)	1,146	(14,288)
Other income	12,227	4,143	8,084	1,945	432	1,513	5,350	6,877	13,434
Budget total	78,122	(29,219)	107,341	31,365	21,767	9,598	12,740	65,382	120,081
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	78,122			31,365					

	Cumulative Actuals to 30/04/17 £	Cumulative Budget to 30/04/17 £	Cumulative Variance to 30/04/17 £	Month Actual Apr 17 £	Month Budget Apr 17 £	Month Variance Apr 17 £	Annual Budget £	Annual Variance £	10 months actual plus 2 months Budget £
SALES									
Wool sales	1,115,070	548,782	566,288	54,628	98,289	(43,661)	830,000	285,070	1,396,288
Meat and livestock sales	168,154	110,000	58,154	34,854	36,000	(1,146)	150,000	18,154	208,154
	1,283,223	658,782	624,441	89,483	134,289	(44,806)	980,000	303,223	1,604,441
COST OF SALES									
Wool Freight & marketing	127,181	124,348	(2,833)	7,834	15,544	7,710	130,000	2,819	132,833
Shearing expenses	15,450	16,000	550	28	-	(28)	16,000	550	15,450
Shearing contractors	118,659	105,000	(13,659)	-	-	-	105,000	(13,659)	118,659
Livestock expenses	28,757	42,630	13,873	13,226	4,435	(8,791)	51,500	22,743	37,627
Fencing maintenance	4,267	4,230	(37)	251	385	134	5,000	733	5,037
Pasture development	16,556	8,620	(7,936)	-	-	-	10,000	(6,556)	17,936
Building repairs & maint	21,040	33,972	12,932	5,632	3,014	(2,618)	40,000	18,960	27,068
Plant and vehicle costs (exc fuel)	45,858	32,344	(13,514)	2,439	2,578	139	37,000	(8,858)	50,514
Plant hire - inter-farm	(9,301)	(20,000)	(10,699)	(1,250)	(3,000)	(1,750)	(20,000)	(10,699)	(9,301)
Fuel & oil	91,418	119,388	27,970	11,978	12,245	267	150,000	58,582	122,030
Utilities income	(40,160)	(42,254)	(2,094)	(4,090)	(4,225)	(135)	(50,000)	(9,840)	(47,906)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	2,040	2,684	644	-	258	258	3,200	1,160	2,556
Insurance	12,190	13,766	1,576	-	-	-	20,000	7,810	18,424
Employment costs	226,223	212,149	(14,074)	21,205	20,448	(757)	251,000	24,777	265,074
Bonus	28,917	30,000	1,083	-	-	-	30,000	1,083	28,917
General contractors	10,510	12,000	1,490	782	2,000	1,218	16,000	5,490	14,510
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	1,615	-	(1,615)	-	-	-	-	(1,615)	1,615
	701,220	694,877	(6,343)	58,035	53,682	(4,353)	794,700	93,480	801,043
FARM STORES TRADING (NET)	-	-	-	-	-	-	-	-	0
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	40,067	36,140	(3,927)	3,891	3,640	(251)	43,420	3,353	47,347
Employment costs	2,464	1,040	(1,424)	265	-	(265)	1,040	(1,424)	2,464
Rent & rates *	1,197	1,560	363	109	-	(109)	1,560	363	1,197
Vehicle costs stanley *	271	1,300	1,029	35	130	95	1,560	1,289	531
Travel *	163	2,600	2,437	123	-	(123)	3,640	3,477	1,203
Entertainment	414	520	106	-	156	156	520	106	414
Postage & stationery	1,557	1,092	(465)	371	78	(293)	1,300	(257)	1,765
Telephone	2,549	2,860	311	236	286	50	3,380	831	3,069
Advertising	57	390	334	-	78	78	390	334	57
Professional fees *	2,473	11,440	8,967	137	-	(137)	11,440	8,967	2,473
Office repairs and renewals	758	390	(368)	-	-	-	390	(368)	758
Bank charges	384	648	264	5	66	61	780	396	516
Tourism expenses	280	520	240	20	-	(20)	520	240	280
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	121	260	139	13	-	(13)	260	139	121
Donations/subscriptions	692	520	(172)	-	-	-	572	(120)	744
Office equipment depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	53,446	61,280	7,834	5,205	4,434	(771)	70,772	17,326	62,938
OTHER INCOME									
Tourism income	5,770	1,908	3,862	640	216	424	2,000	3,770	5,862
Miscellaneous income	40,422	21,637	18,785	11,442	2,034	9,408	38,000	2,422	56,785
Horse grazing	2,085	2,300	(215)	113	250	(138)	2,500	(415)	2,285
House rental income	7,563	7,352	211	731	824	(93)	9,000	(1,438)	9,211
Service charge income	1,250	1,250	-	-	-	-	1,250	-	1,250
Interest received	665	392	273	-	-	-	500	165	773
Grants & subsidies	4,000	3,667	333	-	-	-	5,500	(1,500)	5,833
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-	-
Sale of assets	700	2,000	(1,300)	-	-	-	2,000	(1,300)	700
	62,454	40,506	21,948	12,926	3,324	9,602	60,750	1,704	82,698
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	591,011	(56,869)	644,898	39,169	79,497	(30,081)	175,278	415,733	823,158
SUMMARY									
Sales	1,283,223	658,782	624,441	89,483	134,289	(44,806)	980,000	303,223	1,604,441
Cost of sales (excl dep'n)	(701,220)	(694,877)	(6,343)	(58,035)	(53,682)	(4,353)	(794,700)	93,480	(801,043)
Farm stores trading	-	-	-	-	-	-	-	-	-
Administrative expenses (excl dep'n)	(53,446)	(61,280)	7,834	(5,205)	(4,434)	(771)	(70,772)	17,326	(62,938)
Other income	62,454	40,506	21,948	12,926	3,324	9,602	60,750	1,704	82,698
Budget total	591,011	(56,869)	647,880	39,169	79,497	(40,328)	175,278	415,733	823,158
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	591,011			39,169					

	Cumulative Actuals to 30/04/17 £	Cumulative Budget to 30/04/17 £	Cumulative Variance to 30/04/17 £	Month Actual £	Month Budget £	Month Variance £	Annual Budget £	Annual Variance £	10 months actual plus 2 months Budget £
SALES									
Wool sales	707,622	363,652	343,970	80,694	65,132	15,562	550,000	157,622	893,970
Meat and livestock sales	179,841	110,000	69,841	19,509	36,000	(16,491)	150,000	29,841	219,841
	887,463	473,652	413,811	100,203	101,132	-	700,000	187,463	1,113,811
COST OF SALES									
Wool Freight & marketing	85,000	76,522	(8,478)	12,003	9,565	(2,438)	80,000	(5,000)	88,478
Shearing expenses	6,604	7,500	896	(0)	-	0	7,500	896	6,604
Shearing contractors	74,828	65,000	(9,828)	-	-	-	65,000	(9,828)	74,828
Livestock expenses (inc feed & vet)	34,247	38,902	4,655	11,205	4,049	(7,156)	47,000	12,753	42,345
Fencing maintenance	3,361	4,232	871	71	384	314	5,000	1,639	4,129
Pasture development	26,645	19,828	(6,817)	50	-	(50)	23,000	(3,645)	29,817
Building repairs & maint	20,980	19,534	(1,446)	-	1,733	1,733	23,000	2,020	24,446
Plant and vehicle costs (exc fuel)	25,144	34,024	8,880	622	2,638	2,016	39,000	13,856	30,120
Plant hire - inter-farm	371	14,000	13,630	-	3,000	3,000	14,000	13,630	371
Fuel & oil	68,014	55,714	(12,300)	22,287	5,714	(16,573)	70,000	1,986	82,300
Utilities income	(7,637)	(9,296)	(1,659)	(812)	(930)	(118)	(11,000)	(3,363)	(9,341)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	1,436	2,096	660	-	202	202	2,500	1,064	1,840
Insurance	9,981	8,260	(1,721)	-	-	-	12,000	2,019	13,721
Employment costs	170,701	156,365	(14,336)	13,922	15,071	1,149	185,000	14,299	199,336
Bonus	23,667	24,000	333	-	-	-	24,000	333	23,667
General contractors	-	7,500	7,500	-	1,250	1,250	10,000	10,000	2,500
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	720	-	(720)	-	-	-	-	(720)	720
	544,060	524,181	(19,879)	59,347	42,676	-	596,000	51,940	615,879
FARM STORES TRADING (NET)	3,095	4,300	(1,205)	1,458	350	1,108	5,000	(1,905)	3,795
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	29,280	26,410	(2,870)	2,843	2,660	(183)	31,730	2,450	34,600
Employment costs	1,073	760	(313)	68	-	(68)	760	(313)	1,073
Rent & rates *	875	1,140	265	80	-	(80)	1,140	265	875
Vehicle costs Stanley *	198	950	752	26	95	69	1,140	942	388
Travel *	119	1,900	1,781	90	-	(90)	2,660	2,541	879
Entertainment	168	380	212	-	114	114	380	212	168
Postage & stationery	869	798	(71)	160	57	(103)	950	81	1,021
Telephone	1,779	2,090	311	157	209	52	2,470	691	2,159
Advertising	34	285	251	-	57	57	285	251	34
Professional fees *	1,807	8,360	6,553	100	-	(100)	8,360	6,553	1,807
Office repairs and renewals	223	285	62	-	-	-	285	62	223
Bank charges	485	476	(9)	34	47	13	570	85	579
Tourism expenses	103	380	277	-	-	-	380	277	103
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	88	190	102	9	-	(9)	190	102	88
Donations/subscriptions	505	380	(125)	-	-	-	418	(87)	543
Office equipment depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	37,606	44,784	7,178	3,567	3,239	-	51,718	14,112	44,540
OTHER INCOME									
Tourism income	3,785	2,385	1,400	805	269	536	2,500	1,285	3,900
Miscellaneous income	225	1,424	(1,199)	-	134	(134)	2,500	(2,275)	1,301
Horse grazing	-	-	-	-	-	-	-	-	-
House rental income	2,400	3,268	(868)	260	366	(106)	4,000	(1,600)	3,132
Service charge income	-	-	-	-	-	-	-	-	-
Interest received	486	391	95	-	-	-	500	(14)	595
Grants & subsidies	3,000	3,333	(333)	-	-	-	5,000	(2,000)	4,667
Asset disposals gains/(losses)	-	-	-	-	-	-	-	-	-
Sale of assets	-	1,000	(1,000)	-	-	-	1,000	(1,000)	-
	9,896	11,801	(1,905)	1,065	769	-	15,500	(5,604)	13,595
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	318,789	(79,212)	398,001	39,813	56,336	-	72,782	246,007	470,783
SUMMARY									
Sales	887,463	473,652	413,811	100,203	101,132	-	700,000	187,463	1,113,811
Cost of sales (excl dep'n)	(544,060)	(524,181)	(19,879)	(59,347)	(42,676)	-	(596,000)	51,940	(615,879)
Farm stores trading	3,095	4,300	(1,205)	1,458	350	-	5,000	(1,905)	3,795
Administrative expenses (excl dep'n)	(37,606)	(44,784)	7,178	(3,567)	(3,239)	-	(51,718)	14,112	(44,540)
Other income	9,896	11,801	(1,905)	1,065	769	-	15,500	(5,604)	13,595
Budget total	318,789	(79,212)	398,001	39,813	56,336	-	72,782	246,007	470,783
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	318,789			39,813					

**FALKLANDS LANDHOLDINGS CORPORATION
BALANCE SHEET**

	30.04.17 £	30.06.16 £
FIXED ASSETS		
Tangible fixed assets		
Farm land	752,283	752,283
Farm buildings	271,773	187,916
Dwellings	329,198	274,555
Farm plant & equipment	217,814	150,020
Motor vehicles	230,229	101,898
Dwellings fixtures & fittings	8,619	4,406
Office equipment	841	841
Fencing	247,505	127,670
Assets under construction	257,189	257,189
	<u>2,315,451</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>3,287,530</u>	<u>2,828,857</u>
Investments	<u>100</u>	<u>100</u>
TOTAL FIXED ASSETS	<u>3,287,630</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>1,121,169</u>	<u>229,405</u>
Bank and cash		
Cash at bank	1,871,602	2,372,438
Cash in hand	9,136	3,462
	<u>1,880,738</u>	<u>2,375,900</u>
TOTAL CURRENT ASSETS	<u>3,160,672</u>	<u>2,781,107</u>
CURRENT LIABILITIES		
Creditors and accruals	<u>(154,445)</u>	<u>(178,554)</u>
NET CURRENT ASSETS	<u>3,006,227</u>	<u>2,602,553</u>
NET ASSETS	<u>6,293,857</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	78,122	(34,142)
Goose Green	591,011	85,230
North Arm	318,789	105,803
Board projects	(125,575)	(38,012)
	<u>862,347</u>	<u>118,879</u>
NET FUNDS	<u>6,293,857</u>	<u>5,431,510</u>