

EXECUTIVE COUNCIL

PUBLIC

Title: FLH Draft Budget 2018/19

Paper Number: 100/18

Date: 13 June 2018

Responsible Director: General Manager, FLH

Report Author: General Manager, FLH

Portfolio Holder: MLA Barkman

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: 158/17 - Draft FLH 5 Year Financial Plan
110/17 – Draft FLH 5 Year Business Plan
108/17 – FLH Draft Budget 2017/18

List of Documents: Appendix 1 – Draft budget spread sheet
Appendix 2 – FLH Management Accounts to end March 2018

1. Recommendations

Honourable Members are recommended to approve:

- (a) The draft FLH budget for 2018/19 showing a projected general farm trading profit of £206,280
- (b) A further £861,623 from FLH reserves for twenty seven projects

2. Additional Budgetary Implications

None

3. Executive Summary

- 3.1 The Corporation shall not later than 30th June in each year submit to the Financial Secretary estimates of its expenditures and receipts for the ensuing financial year and of unexpended funds carried forward to it and the Financial Secretary shall cause the same to be considered by the Executive Council.
- 3.2 FLH has performed strongly during the 2017/18 financial year. Whilst the financial year is not complete, a general farm trading profit of approximately £750,000 to £1,000,000 is expected. An ambitious programme of capital projects and development projects, approximately £615,000, utilising FLH reserves has been completed in 2017/18. The balance sheet at the 31 March 2018 shows an annual growth in net current assets from £2.7 million to £3.1 million. Total fixed assets have increased by approximately £750,000, from £2.15 million to £2.9 million over the year. The projected cash balance for FLH at 30 June 2018 is £2.8 million.

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

- 4.1 The draft budget was approved for submission by the FLH Board on 27th April 2018.
- 4.2 Table 1, shows FLH historical financial position for the period 30th June 2005 to 30th June 2017.

Table 1.

Financial year	Farm Trading 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
2016/17	£438,026	£10,500	£2,729,743	£5,865,657	£5.29

Note: 2017/18 average wool price for FLH is approximately £6.52/kg clean.

- 4.3 As shown in Table 1. The financial position of FLH has improved markedly, with profit achieved in each of the last eight years. Based on year to date performance, approximately £750,000 to £1,000,000 farm trading profit is expected for the 2017/18 financial year.

- 4.4 FLH has achieved considerable growth in Net Current Assets and also Net Assets over the last eight years.
- 4.5 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.
- 4.6 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. This is highlighted in the 5 Year Business and Financial Plans (Exco 158/17 and 110/17)
- 4.7 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.
- 4.8 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.
- 4.9 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.
- 4.10 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. Caution is needed to ensure that focus on diversification does not divert FLH away from developing the core business of wool and meat production. The strategy is captured in the 5 year FLH Business Plan.
- 4.11 The ecolog contract allowing FIMCO to supply meat into MPA is a significant advance for Falkland Island farmers, particularly beef production. Previously, due to the size of the local market, farmers were in competition with each other to secure supply contracts. There is now an opportunity to supply significantly larger quantities of beef to FIMCO and no competition for supply.
- 4.12 The genetic progress of the FLH sheep flock is exceeding expectations. In 2017/18 the weighted average fibre diameter of the whole FLH wool clip is 23.9 micron, in comparison to 24.8 micron in 2016/17. This 0.9 micron change is worth approximately an additional £1.61 per kg clean, or £500,000 across the entire FLH wool clip. Increased wool income in 2017/18 has been driven more by genetic improvement than the increased world wool price.

Income

- 4.13 Wool remains the principal source of income for FLH with an income of £2,040,000 projected for the 2018/19 financial year. Wool income represents approximately 84% of FLH income.
- 4.14 Meat income remains an important contributor to FLH income. Meat income represents approximately 15% of FLH income.
- 4.15 Tourism income at £26,000 in 2017/18 provided approximately 1% of FLH income.

Expenditure

- 4.16 FLH 2018/19 budget shows a projected increase in cost of sales and admin expenditure of 9.5% over the 2017/18 financial year. The most significant change is in relation to farm staff salaries, largely a result of employing two more people. The shearing costs have also risen, as a result of more shearing and an increase in rates to both the contractor and wool classer.

Capital and Development Projects

- 4.17 FLH continues to utilise its profits and reserves to invest in the repair and maintenance of its assets. Whilst the primary objective is to expand the lifetime of the asset and increase its efficiency, the appearance of the settlement is potentially important in improving staff morale and retaining them. In this budget FLH has committed a further £350,000 towards this.
- 4.18 A budget of £30,000 has been provided for training. This has increased from a total of £20,000 in the 2017/18 budget. In the past 9 months, FLH has utilised this budget to employ a trainee, provide machinery training, first aid and health and safety training to all available staff and management courses. It is hoped that later this year, the Agricultural Trainee Scheme will be reintroduced.
- 4.19 The largest item of expenditure is £150,000 allocated towards building a new energy efficient bunkhouse at North Arm. This building will be used to accommodate the shearing gang, provide extra accommodation on farm and potentially be used for self-catering tourism.
- 4.20 Overall, the majority of the investment in this budget aligns with the 5 Year Business and Financial Plans (Exco 158/17 and 110/17)

Reserve Policy

- 4.21 On the 26 Jul 2012, SFC agreed a FLH reserve policy of 2.5 times administration and staffing costs.
- 4.22 In the 2017/18 budget this would equate to a notional requirement of approximately £2,125,425. Taking into account the proposed operating budget, maintenance works, energy investments and other projects, FLH would reach a projected cash flow in January 2019 of £115,893. This would temporarily leave FLH in a vulnerable position until the anticipated cash timing of wool sales receipts in February to June 2019. On-going monitoring of the financial position is undertaken through the monthly submission of management accounts to the FLH Board, in addition to FLH Board meetings every 3

months, underpinned by high quality financial reports and operational updates from relevant managers.

4.23 Further investment is highlighted in the 5 Year Business and Financial Plans (Exco 158/17 and 110/17). Commitment to projects needs to be well managed and realistic, due to a shortage of both skilled and unskilled labour in the Islands.

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

This paper has been sent to the Financial Secretary, Attorney General, Director of Human Resources and Head of Policy

11. Communication

FLH Board Members

Falklands Landholdings Corporation 2018-19 Financial year budget

2017/18 Budget	Budget item.	2018/19 Budget				Cash flow											
		Fitzroy	Goose Green	North Arm	2018/19 Budget	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
1,783,500	Wool Sales	200,400	1,120,000	720,000	2,040,400	-	-	-	-	-	-	250,000	600,000	500,000	450,000	240,400	
399,070	Meat and livestock sales	50,000	177,000	185,000	412,000	-	10,000	-	20,000	10,000	20,000	-	50,000	110,000	90,000	12,000	
1,000	Horticultural Sales	1,000	0	0	1,000	-	-	-	-	-	250	250	250	250	-	-	
2,183,570		251,400	1,297,000	905,000	2,453,400	0	10,000	0	20,000	10,000	20,000	250	300,250	710,250	590,250	540,000	252,400
230,000	Wool Freight & Marketing	23,000	150,000	85,000	258,000	-	-	-	-	-	-	30,000	76,000	56,000	66,000	30,000	
27,500	Shearing Expenses	4,500	21,000	7,000	32,500	11,000	11,000	-	2,750	2,750	2,500	2,500	-	-	-	-	
236,000	Shearing contractors	28,000	150,000	100,000	278,000	-	-	-	42,000	60,000	56,000	55,000	10,000	-	-	-	
95,000	Livestock Expenses	15,000	40,000	40,000	95,000	10,000	2,500	2,500	-	12,500	12,500	12,500	12,500	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	
13,000	Fencing Maintenance	3,000	10,000	10,000	23,000	2,500	2,500	2,000	2,000	2,000	2,000	2,000	1,500	1,500	1,500	1,500	
67,000	Pasture development/supplementation	5,000	30,000	40,000	75,000	39,000	10,000	10,000	10,000	-	-	-	-	-	3,000	3,000	
75,000	Farm Build Repairs & Maint	14,000	45,000	23,000	82,000	9,000	9,000	7,500	7,500	6,500	6,500	6,000	5,500	6,000	6,000	6,000	
22,500	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	
84,000	Plant & Vehicle Maintenance	9,000	50,000	30,000	89,000	10,000	10,000	10,000	8,000	8,000	8,000	6,000	6,000	6,000	6,000	5,000	
0	Plant hire - inter-farm	4,000	-18,000	14,000	0	-	-	-	-	-	-	-	-	-	-	-	
201,000	Fuel & Oil	21,000	130,000	70,000	221,000	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	17,500	28,500	17,500	
-67,500	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)	
2,000	Horticultural purchases	500	0	0	500	250	250	-	-	-	-	-	-	-	-	-	
6,200	Miscellaneous Purchases	500	3,200	2,500	6,200	600	600	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	
570,000	Farm Staff Salaries	72,000	350,000	220,000	642,000	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500	53,500	
51,500	Available for Bonus	6,000	30,000	22,000	58,000	-	-	-	58,000	-	-	-	-	-	-	-	
37,000	General Contractors	9,000	16,000	10,000	35,000	2,000	2,000	2,000	2,000	4,000	2,500	2,000	2,000	4,000	5,000	5,000	
1,691,700		216,500	993,700	681,500	1,891,700	154,100	114,600	108,750	142,500	209,500	165,250	155,250	183,750	188,750	170,750	135,750	
70,000	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	
-65,000	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	
5,000		0	0	5,000	5,000	416	416	416	416	416	416	416	416	416	416	424	
83,500	Central (Stanley) Overhead	8,350	50,000	34,000	92,350	8,000	8,000	8,000	8,000	7,850	7,500	7,500	7,500	7,500	7,500	7,500	
3,000	Rent	300	1,560	1,140	3,000	1,500	-	-	-	1,500	-	-	-	-	-	-	
1,050	Veh Fuel & Oil Stanley	150	500	400	1,050	75	75	75	75	75	75	100	100	100	100	100	
7,000	Local Travel	700	3,640	2,660	7,000	-	-	2,500	-	-	-	2,500	-	-	-	2,000	
1,295	Entertainment	300	1,500	1,000	2,800	150	150	150	300	300	300	300	300	250	150	150	
2,500	Postage & Stationery	500	1,300	950	2,750	250	250	250	250	250	250	200	250	150	250	150	
6,850	Telephone	1,000	3,380	3,500	7,880	660	660	660	660	660	660	660	650	650	650	650	
750	Advertising	75	500	285	860	215	-	-	215	-	-	215	-	215	-	-	
1,900	Tourism expenses	1,000	520	380	1,900	200	200	200	200	0	200	200	200	200	100	0	
14,000	Audit Fees	1,400	7,500	5,320	14,220	-	-	14,220	-	-	-	-	-	-	-	-	
8,000	Professional Fees	800	4,500	3,040	8,340	700	700	700	700	700	700	700	700	700	700	640	
1,725	Office Repairs & Renewals	125	1,000	420	1,545	130	130	130	130	130	130	130	130	130	130	115	
875	Subscriptions	75	500	300	875	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	
3,040	Available for Bonus	300	1,560	1,140	3,000	-	-	-	3,000	-	-	-	-	-	-	-	
500	Sundry expenses	50	260	190	500	100	-	100	-	100	-	100	-	100	-	-	
138,085		15,335	79,300	55,535	150,170	12,185	10,370	27,190	10,735	15,070	10,020	10,360	12,795	10,135	10,075	9,755	11,480
18,500	Tourism Income	20,000	3,000	3,500	26,500	500	500	500	2,000	4,000	4,000	4,000	4,000	4,000	2,000	500	
47,250	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	3,250	
3,000	Horse Grazing	500	2,500	0	3,000	250	250	250	250	250	250	250	250	250	250	250	
13,200	House rental income	1,000	9,000	3,000	13,000	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,080	1,120	
1,250	Service Charge income	0	1,000	0	1,000	-	-	-	-	-	-	-	-	-	-	-	
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	
2,000	Asset disposals gains/losses	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
96,850		23,650	66,500	12,250	102,400	6,830	6,130	7,330	9,330	9,330	9,630	9,330	12,830	9,630	7,330	5,830	8,870
	Farm P & E additions																
	Quad Bikes	22500	37,550	22500	82,550	35,000	-	-	-	-	-	-	-	-	-	-	
	Vehicles	10000	30,000		40,000	10,000	-	-	-	-	-	-	-	-	-	-	
	Truck Computer Unit		2,500		2,500	14,400	-	-	-	-	-	-	-	-	-	-	
	Laser Level		1,500		1,500	13,000	-	-	-	-	-	-	-	-	-	-	
	Drill		60,000		60,000	25,000	-	-	-	-	-	-	-	-	-	-	
	Fuel Bowser		8,000		8,000	5,000	-	-	-	-	-	-	-	-	-	-	
	Woolpress		14,500		14,500	8,000	-	-	-	-	-	-	-	-	-	-	
	Shearing Motors		6,600		6,600	15,000	-	-	-	-	-	-	-	-	-	-	
	Gorse Trimmer	8,000			8,000	18,000	-	-	-	-	-	-	-	-	-	-	
	Trailed Fertiliser Spreader			10,000	10,000	28,000	-	-	-	-	-	-	-	-	-	-	
	Power Pack / Jack Hammer			3,500	3,500	15,000	-	-	-	-	-	-	-	-	-	-	
	Motorbikes			9,000	9,000	6,000	-	-	-	-	-	-	-	-	-	-	
	Loadall			34,000	34,000	12,000	-	-	-	-	-	-	-	-	-	-	
	Standard Knocker			2,500	2,500	60,000	-	-	-	-	-	-	-	-	-	-	
324,600		40,500	160,650	81,500	282,650	264,400	0	0	0	0	0	0	0	0	0	0	
324,600	TOTAL CAPITAL	40,500	160,650	81,500	282,650	264,400	0	0	0	0	0	0	0	0	0	0	
455,635	TOTAL P & L	43215	290500	185215	518930	-159039	-108424	-128194	-123489	-204824	-145224	-155614	116951	521411	425171	365741	114464

FALKLANDS LANDHOLDINGS CORPORATION

MANAGEMENT ACCOUNTS

PERIOD ENDED 31 MARCH 2018

**FALKLANDS LANDHOLDINGS CORPORATION
MANAGEMENT ACCOUNTS
PERIOD ENDED 31 MARCH 2018**

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	2016/17	2017/18 Actuals 01.07 - 31.03	2017/18 Annual Budget	YTD actuals as %age of Annual budget
	£	£	£	£
SALES				
Wool sales	2,041,040	2,300,323	1,783,500	128.98%
Meat and livestock sales	447,299	330,492	399,070	82.82%
Horticultural sales	-	182	1,000	18.24%
	<u>2,488,339</u>	<u>2,630,997</u>	<u>2,183,570</u>	120.49%
COST OF SALES				
Wool Freight & marketing	247,557	223,797	230,000	97.30%
Shearing expenses	24,866	26,058	27,500	94.76%
Shearing contractors	217,778	247,203	236,000	104.75%
Livestock expenses	86,533	37,078	98,000	37.83%
Fencing maintenance	10,089	17,730	13,000	136.38%
Pasture development	73,702	57,703	67,000	86.12%
Building repairs & maint	74,150	59,325	75,000	79.10%
Plant and vehicle costs (exc fuel)	101,146	93,033	106,500	87.35%
Plant hire - inter-farm	-	-	-	0.00%
Fuel & oil	201,744	175,603	201,000	87.36%
Utilities income	(66,614)	(62,308)	(67,500)	92.31%
Horticultural purchases	-	194	2,000	9.72%
Miscellaneous purchases	5,338	3,930	6,200	63.39%
Insurance	43,864	21,099	38,500	54.80%
Employment costs	521,601	442,076	570,000	77.56%
Bonus	55,711	50,419	51,500	97.90%
General contractors	19,398	12,001	37,000	32.44%
Depreciation	245,503	-	-	0.00%
Miscellaneous expenses	2,755	51	-	0.00%
	<u>1,865,121</u>	<u>1,404,993</u>	<u>1,691,700</u>	83.05%
FARM STORES TRADING (NET)	<u>8,110</u>	<u>838</u>	<u>5,000</u>	16.75%
ADMINISTRATIVE EXPENSES				
Central (Stanley) overhead	91,966	61,413	83,500	73.55%
Employment costs	6,265	9,286	3,040	305.47%
Rent & rates	2,790	2,071	3,000	69.03%
Vehicle costs Stanley	909	613	1,050	58.36%
Travel	313	4,104	7,000	58.63%
Entertainment	879	1,097	1,295	84.68%
Postage & stationery	3,306	1,789	2,500	71.55%
Telephone	6,141	5,108	6,850	74.56%
Advertising	186	170	750	22.67%
Professional fees	22,063	6,456	22,000	29.35%
Office repairs and renewals	1,163	1,499	1,725	86.90%
Bank charges	1,374	1,183	1,500	78.87%
Tourism expenses	2,128	1,332	1,900	70.08%
Bad debts	-	-	-	0.00%
Sundry expenses	262	239	500	47.80%
Donations/subscriptions	1,330	1,277	1,475	86.58%
Depreciation	239	-	-	0.00%
	<u>141,314</u>	<u>97,635</u>	<u>138,085</u>	70.71%
OTHER INCOME				
Tourism income	28,440	28,806	18,500	155.71%
Miscellaneous income	46,489	42,080	47,250	89.06%
Horse grazing	2,906	1,490	3,000	49.67%
House rental income	13,695	10,121	13,200	76.68%
Service charge income	1,250	1,500	1,250	120.00%
Interest received	3,142	811	1,150	70.52%
Grants & subsidies	10,500	7,000	10,500	66.67%
Asset disposals (gains/losses)	(9,317)	-	-	-
Sale of assets	-	2,000	2,000	100.00%
	<u>97,105</u>	<u>93,808</u>	<u>96,850</u>	96.86%
LIVESTOCK REVALUATION	<u>2,295</u>	<u>-</u>	<u>-</u>	0.00%
NET RE GENERAL FARM TRADING	<u>589,414</u>	<u>1,223,015</u>	<u>455,635</u>	268.42%
DEVELOPMENT PROJECTS				
Settlement maintenance	57,454	47,125	45,000	104.72%
Livestock supplementation trials	-	-	30,000	0.00%
LED lighting	-	8,260	6,000	137.67%
Australia visit	21,707	-	-	0.00%
AI Semen purchase	76,112	-	-	0.00%
NET RE FARM PROFIT AND LOSS	<u>434,141</u>	<u>1,167,630</u>	<u>374,635</u>	
Invasive species control - not farm specific	-	680	5,000	
Training - not farm specific	-	17,280	21,000	82.29%
TOTAL RE PROFIT AND LOSS	<u>434,141</u>	<u>1,149,670</u>	<u>348,635</u>	329.76%
Asset additions - general farm	442,300	619,708	678,723	91.30%
Asset additions - Stanley	-	-	-	
Asset additions - Dev projects	138,856	132,838	160,500	82.77%
Asset additions - Dev projects	-	-	100,000	Not Farm specific
TOTAL	<u>(147,015)</u>	<u>397,124</u>	<u>(590,588)</u>	-67.24%
Summary				
P&L Net re farm budget	842,178	1,223,015	455,635	268.42%
Asset disposals (gains)/Losses	-	-	-	
P&L net re board budget	(155,273)	(73,345)	(107,000)	68.55%
P&L total re budget	686,905	1,149,670	348,635	
Depreciation	(245,742)	-	-	
Livestock revaluation	2,295	-	-	
Asset disposals (gains)/losses	(9,317)	-	-	
P&L total	<u>434,141</u>	<u>1,149,670</u>	<u>348,635</u>	
Asset additions	<u>(581,156)</u>	<u>(752,546)</u>	<u>(939,223)</u>	80.12% (excluding transfers from assets under construction)
Corporation net	<u>(147,015)</u>	<u>397,124</u>	<u>(590,588)</u>	

	2016/17 Draft	2017/18 Actuals 01.07 - 31.03	2017/18 Annual Budget	YTD actuals as %age of Annual budget
	£	£	£	£
SALES				
Wool sales	172,990	180,955	169,000	107.07%
Meat and livestock sales	89,614	38,270	80,550	47.51%
Horticultural sales	-	182	1,000	18.24%
	<u>262,604</u>	<u>219,407</u>	<u>250,550</u>	87.57%
COST OF SALES				
Wool Freight & marketing	23,380	18,243	20,000	91.22%
Shearing expenses	3,719	3,455	4,000	86.37%
Shearing contractors	24,275	25,882	26,000	99.55%
Livestock expenses	27,614	13,649	15,500	88.06%
Fencing maintenance	1,808	1,623	3,000	54.11%
Pasture development	17,697	4,768	2,000	238.42%
Building repairs & maint	9,765	7,770	7,000	111.00%
Plant and vehicle costs (exc fuel)	9,613	11,682	12,500	93.46%
Plant hire - inter-farm	8,931	2,924	9,000	32.48%
Fuel & oil	17,302	18,433	21,000	87.78%
Utilities income	(8,567)	(6,797)	(8,500)	79.97%
Horticultural purchases	-	194	2,000	9.72%
Miscellaneous purchases	385	231	500	46.11%
Insurance	7,557	4,191	6,500	64.47%
Employment costs	54,541	50,789	70,000	72.56%
Bonus	4,084	4,084	4,000	102.10%
General contractors	4,219	2,792	11,000	25.38%
Depreciation	48,063	-	-	0.00%
Miscellaneous expenses	-	-	-	0.00%
	<u>254,386</u>	<u>163,913</u>	<u>205,500</u>	79.76%
FARM STORES TRADING (NET)				
				0.00%
ADMINISTRATIVE EXPENSES				
Central (Stanley) overhead	9,197	6,141	8,350	73.54%
Employment costs	2,312	1,934	500	386.80%
Rent & rates	279	207	300	69.00%
Vehicle costs Stanley	91	43	150	28.67%
Travel	31	410	700	58.57%
Entertainment	148	79	125	63.20%
Postage & stationery	373	447	250	178.86%
Telephone	1,035	731	1,000	73.13%
Advertising	95	43	75	57.33%
Professional fees	2,206	627	2,200	28.50%
Office repairs and renewals	133	165	125	132.00%
Bank charges	213	148	150	98.67%
Tourism expenses	654	447	1,000	44.65%
Bad debts	-	-	-	0.00%
Sundry expenses	26	24	50	48.00%
Donations/subscriptions	133	128	135	94.81%
Depreciation	24	-	-	0.00%
	<u>16,950</u>	<u>11,574</u>	<u>15,110</u>	76.60%
OTHER INCOME				
Tourism income	9,360	15,410	12,000	128.42%
Miscellaneous income	2,432	1,897	2,000	94.85%
Horse grazing	478	260	500	52.00%
House rental income	1,200	700	1,200	58.33%
Service charge income	-	-	-	0.00%
Interest received	314	81	150	54.00%
Grants & subsidies	-	-	-	0.00%
Asset disposals (gains/losses)	1	-	-	-
Sale of assets	-	-	-	0.00%
	<u>13,785</u>	<u>18,348</u>	<u>15,850</u>	115.76%
LIVESTOCK REVALUATION				
	<u>3,782</u>	-	-	0.00%
NET RE GENERAL FARM TRADING	<u>8,835</u>	<u>62,268</u>	<u>45,790</u>	135.99%
DEVELOPMENT PROJECTS				
Settlement maintenance	7,493	4,438	9,000	49.31%
Livestock supplementation trials	-	-	-	0.00%
LED lighting	-	-	-	0.00%
Australia visit	7,235	-	-	0.00%
AI Semen purchase	-	-	-	0.00%
Training	-	-	-	0.00%
TOTAL RE PROFIT AND LOSS	<u>(5,893)</u>	<u>57,830</u>	<u>36,790</u>	157.19%
Asset additions - general farm	61,902	69,517	100,000	69.52%
Asset additions - Dev projects	47,537	28,379	35,000	81.08%
TOTAL RE NET BUDGET	<u>(115,332)</u>	<u>(40,066)</u>	<u>(98,210)</u>	40.80%
Summary				
P&L Net re farm budget	53,139	62,268	45,790	135.99%
P&L net re board budget	(14,728)	(4,438)	(9,000)	49.31%
				(excluding depreciation and livestock revaluation)
P&L total re budget	38,411	57,830	36,790	
Depreciation	(48,087)	-	-	
Livestock revaluation	3,782	-	-	
Asset disposals (gains)/Losses	1	-	-	
P&L total	<u>(5,893)</u>	<u>57,830</u>	<u>36,790</u>	
Asset additions re farm budget	<u>(109,439)</u>	<u>(97,896)</u>	<u>(135,000)</u>	72.52%
Farm net	<u>(115,332)</u>	<u>(40,066)</u>	<u>(98,210)</u>	

	2016/17 Draft	2017/18 Actuals 01.07 - 31.03	2017/18 Annual Budget	YTD actuals as %age of Annual budget	
	£	£	£	£	
SALES					
Wool sales	1,139,370	1,293,891	960,500	134.71%	
Meat and livestock sales	173,171	117,632	158,520	74.21%	
Horticultural sales					
	<u>1,312,541</u>	<u>1,411,524</u>	<u>1,119,020</u>	126.14%	
COST OF SALES					
Wool Freight & marketing	133,735	123,682	130,000	95.14%	
Shearing expenses	15,200	16,732	17,500	95.61%	
Shearing contractors	118,667	137,799	130,000	106.00%	
Livestock expenses	24,496	7,789	41,500	18.77%	
Fencing maintenance	3,538	5,784	5,000	115.68%	
Pasture development	14,525	25,294	30,000	84.31%	
Building repairs & maint	45,039	31,293	45,000	69.54%	
Plant and vehicle costs (exc fuel)	59,415	48,274	65,000	74.27%	
Plant hire - inter-farm	(9,301)	(12,962)	(23,000)	56.36%	
Fuel & oil	123,729	106,809	110,000	97.10%	
Utilities income	(48,880)	(47,661)	(50,000)	95.32%	
Horticultural purchases	-	-	-	0.00%	
Miscellaneous purchases	2,893	3,081	3,200	96.27%	
Insurance	22,248	10,529	20,000	52.64%	
Employment costs	268,589	233,332	300,000	77.78%	
Bonus	29,501	26,876	27,500	97.73%	
General contractors	13,525	3,574	16,000	22.34%	
Depreciation	133,547	-	-	0.00%	
Miscellaneous expenses	1,615	51	-	0.00%	
	<u>952,081</u>	<u>720,275</u>	<u>867,700</u>	83.01%	
FARM STORES TRADING (NET)					
				0.00%	
ADMINISTRATIVE EXPENSES					
Central (Stanley) overhead	47,822	31,935	43,420	73.55%	
Employment costs	2,834	3,370	1,540	218.81%	
Rent & rates	1,451	1,077	1,560	69.04%	
Vehicle costs Stanley	473	408	500	81.55%	
Travel	163	2,134	3,640	58.63%	
Entertainment	506	691	750	92.15%	
Postage & stationery	1,897	722	1,300	55.51%	
Telephone	2,979	2,870	3,380	84.92%	
Advertising	57	87	390	22.31%	
Professional fees	11,473	3,448	11,440	30.14%	
Office repairs and renewals	786	905	1,000	90.50%	
Bank charges	549	547	780	70.13%	
Tourism expenses	1,341	146	520	28.02%	
Bad debts	-	-	-	0.00%	
Sundry expenses	136	124	260	47.69%	
Donations/subscriptions	692	664	800	83.00%	
Depreciation	124	-	-	0.00%	
	<u>73,283</u>	<u>49,127</u>	<u>71,280</u>	68.92%	
OTHER INCOME					
Tourism income	15,040	10,544	3,000	351.47%	
Miscellaneous income	43,832	38,302	45,000	85.12%	
Horse grazing	2,428	1,230	2,500	49.20%	
House rental income	9,375	7,081	9,000	78.68%	
Service charge income	1,250	1,500	1,250	120.00%	
Interest received	1,634	422	500	84.40%	
Grants & subsidies	6,000	4,000	5,500	72.73%	
Asset disposals (gains/losses)	(9,318)	-	-		
Sale of assets	-	2,000	2,000	100.00%	
	<u>70,241</u>	<u>65,079</u>	<u>68,750</u>	94.66%	
LIVESTOCK REVALUATION					
	<u>(10,385)</u>	<u>-</u>	<u>-</u>	0.00%	
NET RE GENERAL FARM TRADING	<u>347,033</u>	<u>707,200</u>	<u>248,790</u>	284.26%	
DEVELOPMENT PROJECTS					
Settlement maintenance	21,530	23,871	18,000	132.62%	
Livestock supplementation trials	-	-	15,000	0.00%	
LED lighting	-	8,260	6,000	137.67%	
Australia visit	7,236	-	-	0.00%	
AI Semen purchase	38,056	-	-	0.00%	
Training	-	-	-	0.00%	
TOTAL RE PROFIT AND LOSS	<u>280,211</u>	<u>675,069</u>	<u>209,790</u>	321.78%	
Asset additions - general farm	206,415	359,038	332,523	107.97%	
Asset additions - Dev projects	40,546	51,745	77,500	66.77%	
TOTAL RE NET BUDGET	<u>33,250</u>	<u>264,286</u>	<u>(200,233)</u>	-131.99%	
Summary					
P&L Net re farm budget	500,407	707,200	248,790	284.26%	(excluding depreciation and livestock revaluation)
P&L net re board budget	(66,822)	(32,131)	(39,000)	82.39%	
P&L total re budget	433,585	675,069	209,790		
Depreciation	(133,671)	-	-		
Livestock revaluation	(10,385)	-	-		
Asset disposals (gains)/Losses	(9,318)	-	-		
P&L total	<u>280,211</u>	<u>675,069</u>	<u>209,790</u>		
Asset additions re farm budget	<u>(246,961)</u>	<u>(410,783)</u>	<u>(410,023)</u>	100.19%	
Farm net	<u>33,250</u>	<u>264,286</u>	<u>(200,233)</u>		

	2016/17 Draft	2017/18 Actuals 01.07 - 31.03	2017/18 Annual Budget	YTD actuals as %age of Annual budget
	£	£	£	£
SALES				
Wool sales	728,680	825,477	654,000	126.22%
Meat and livestock sales	184,514	174,589	160,000	109.12%
Horticultural sales				
	<u>913,194</u>	<u>1,000,066</u>	<u>814,000</u>	122.86%
COST OF SALES				
Wool Freight & marketing	90,442	81,871	80,000	102.34%
Shearing expenses	5,947	5,872	6,000	97.86%
Shearing contractors	74,836	83,522	80,000	104.40%
Livestock expenses	34,423	15,640	41,000	38.15%
Fencing maintenance	4,743	10,323	5,000	206.45%
Pasture development	41,480	27,641	35,000	78.98%
Building repairs & maint	19,346	20,262	23,000	88.10%
Plant and vehicle costs (exc fuel)	32,118	33,076	29,000	114.06%
Plant hire - inter-farm	371	10,038	14,000	71.70%
Fuel & oil	60,713	50,361	70,000	71.94%
Utilities income	(9,167)	(7,849)	(9,000)	87.21%
Horticultural purchases	-	-	-	0.00%
Miscellaneous purchases	2,060	619	2,500	24.77%
Insurance	14,059	6,379	12,000	53.16%
Employment costs	198,471	157,954	200,000	78.98%
Bonus	22,126	19,459	20,000	97.30%
General contractors	1,654	5,635	10,000	56.35%
Depreciation	63,893	-	-	0.00%
Miscellaneous expenses	1,140	-	-	0.00%
	<u>658,655</u>	<u>520,804</u>	<u>618,500</u>	84.20%
FARM STORES TRADING (NET)	<u>8,110</u>	<u>838</u>	<u>5,000</u>	16.75%
ADMINISTRATIVE EXPENSES				
Central (Stanley) overhead	34,947	23,337	31,730	73.55%
Employment costs	1,119	3,982	1,000	398.25%
Rent & rates	1,060	787	1,140	69.04%
Vehicle costs Stanley	345	162	400	40.50%
Travel	119	1,560	2,660	58.65%
Entertainment	225	327	420	77.75%
Postage & stationery	1,036	620	950	65.26%
Telephone	2,127	1,506	2,470	60.97%
Advertising	34	40	285	14.04%
Professional fees	8,384	2,381	8,360	28.48%
Office repairs and renewals	244	429	600	71.50%
Bank charges	612	488	570	85.61%
Tourism expenses	133	739	380	194.57%
Bad debts	-	-	-	0.00%
Sundry expenses	100	91	190	47.89%
Donations/subscriptions	505	485	540	89.81%
Depreciation	91	-	-	0.00%
	<u>51,081</u>	<u>36,934</u>	<u>51,695</u>	71.45%
OTHER INCOME				
Tourism income	4,040	2,852	3,500	81.49%
Miscellaneous income	225	1,881	250	752.40%
Horse grazing	-	-	-	0.00%
House rental income	3,120	2,340	3,000	78.00%
Service charge income	-	-	-	0.00%
Interest received	1,194	308	500	61.60%
Grants & subsidies	4,500	3,000	5,000	60.00%
Asset disposals (gains/losses)	-	-	-	0.00%
Sale of assets	-	-	-	0.00%
	<u>13,079</u>	<u>10,381</u>	<u>12,250</u>	84.74%
LIVESTOCK REVALUATION	<u>8,898</u>	<u>-</u>	<u>-</u>	0.00%
NET RE GENERAL FARM TRADING	<u>233,545</u>	<u>453,546</u>	<u>161,055</u>	281.61%
DEVELOPMENT PROJECTS				
Settlement maintenance	28,431	18,816	18,000	104.53%
Livestock supplementation trials	-	-	15,000	0.00%
LED lighting	-	-	-	0.00%
Australia visit	7,236	-	-	0.00%
AI Semen purchase	38,056	-	-	0.00%
Training	-	-	-	0.00%
TOTAL RE PROFIT AND LOSS	<u>159,822</u>	<u>434,730</u>	<u>128,055</u>	339.49%
Asset additions - general farm	173,983	191,153	246,200	77.64%
Asset additions - Dev projects	50,773	52,714	48,000	109.82%
TOTAL RE NET BUDGET	<u>(64,934)</u>	<u>190,863</u>	<u>(166,145)</u>	-114.88%
Summary				
P&L Net re farm budget	288,631	453,546	161,055	(excluding depreciation and livestock revaluation)
P&L net re board budget	(73,723)	(18,816)	(33,000)	
P&L total re budget	214,908	434,730	128,055	
Depreciation	(63,984)	-	-	
Livestock revaluation	8,898	-	-	
Asset disposals (gains)/Losses	-	-	-	
P&L total	<u>159,822</u>	<u>434,730</u>	<u>128,055</u>	
Asset additions re farm budget	<u>(224,756)</u>	<u>(243,867)</u>	<u>(294,200)</u>	
Farm net	<u>(64,934)</u>	<u>190,863</u>	<u>(166,145)</u>	

Approved budget summary

	£ Budget	£ Actual	£ Variance
PROFIT AND LOSS ACCOUNT			
General Farm trading surplus/(deficit)	<u>455,635</u>	<u>1,223,015</u>	<u>767,380</u>
Board projects expenditure 2017/18			
Settlement maintenance	45,000	47,125	(2,125)
Livestock supplementation	30,000	-	30,000
LED lighting	6,000	8,260	(2,260)
Invasive species control	5,000	680	4,320
Training	21,000	17,280	3,720
	<u>107,000</u>	<u>73,345</u>	<u>33,655</u>
Net budget re Profit and Loss	<u>348,635</u>	<u>1,149,670</u>	<u>801,035</u>
Depreciation		-	
Livestock revaluation		-	
Net profit/(loss) for the period		<u>1,149,670</u>	
Fitzroy		62,268	
Goose Green		707,200	
North Arm		453,546	
Board projects		(73,345)	
		<u>1,149,670</u>	
BALANCE SHEET			
Capital projects			
Farm Plant and Equipment additions	336,600	319,673	16,927
Additional 2017/18 - not budget specified	-	95,596	(95,596)
Additional 2017/18 capital projects	291,000	204,439	86,561
Additional carry-over from 2016/17	51,123	-	51,123
	<u>678,723</u>	<u>619,708</u>	<u>59,015</u>
2017-18 Development projects farm specific	160,500	132,838	27,662
2017-18 Development projects - solar panels generators	100,000	-	100,000
	<u>939,223</u>	<u>752,546</u>	<u>186,677</u>
Net cash budget (deficit)/surplus for year	<u>(590,588)</u>	<u>397,124</u>	<u>987,712</u>
Fitzroy	(98,210)	(40,066)	58,144
Goose Green	(200,233)	264,286	464,519
North Arm	(166,145)	190,863	357,008
Unallocated	(126,000)	(17,960)	108,040
	<u>(590,588)</u>	<u>397,124</u>	<u>987,712</u>

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

General

The general farm trading budget surplus as at 31.03.18 is £1,643,978

Summary

Summary

Budget to date	(420,963)
Net income/(expenditure) to date	1,223,015
Budget surplus as at 31 January 2018	<u><u>1,643,978</u></u>
Income above budget forecast for period:	
Wool sales	1,550,323
Meat and livestock sales	150,492
Utilities income	11,308
Tourism income	13,806
Miscellaneous income	6,080
Expenses below budget forecast for period:	
Livestock expenses	30,172
Horticultural purchases	1,806
Insurance	5,401
General contractors	9,999
Administrative expenses	13,247
Expenses above budget forecast for period:	
Wool freight and marketing	(88,797)
Shearing contractors	(11,203)
Fencing maintenance	(7,730)
Plant and vehicles costs	(7,533)
Fuel and oil	(27,103)
Farm stores trading (stock not adjusted for)	(2,906)
Other (net)	(3,384)
	<u><u>1,643,978</u></u>

FIXED ASSETS SUMMARY AS AT 31.03.18

Summary	Draft Cost B/fwd	Draft 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	700,760	(413,589)	137,855	-	-	-	-	-	-	425,026
Dwellings	635,331	(317,028)	147,697	-	-	-	-	-	-	466,000
Goose Green Development	150,234	(150,234)	-	-	-	-	-	-	-	-
Farm plant & equipment	931,461	(597,169)	147,063	15,995	-	-	-	-	-	497,350
Motor vehicles	565,301	(425,342)	183,940	-	-	-	-	-	-	323,899
Dwellings fixtures & fittings	27,974	(22,083)	3,153	-	-	-	-	-	-	9,044
Office equipment	6,063	(4,865)	-	-	-	-	-	-	-	1,198
Fencing	782,121	(536,064)	-	116,843	-	-	-	-	-	362,900
Livestock	974,373	-	-	-	-	-	-	-	-	974,373
Assets under construction	76,287	-	-	-	-	-	-	-	-	76,287
	5,602,188	(2,466,374)	619,708	132,838	-	-	-	-	-	3,888,360

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

Asset Additions	Gen Budget	Dev Budget	Additions Farm Gen	Additions Dev proj	Gen Variance	Board Variance
Fitzroy						
Tractor front end loader and rotovator	35,000	-	32,227	-	2,773	-
Vehicle	10,000	-	6,560	-	3,440	-
Shearing shed pens	5,000	-	3,874	-	1,126	-
Generator shed extension	5,000	-	1,418	-	3,582	-
Shearers quarters	20,000	-	19,005	-	995	-
Managers house	25,000	-	4,515	-	20,485	-
Shear motors and brackets	-	-	1,918	-	(1,918)	-
10km fencing and labour	-	15,000	-	12,384	-	2,616
Toilets Berthas Beach	-	5,000	-	-	-	5,000
Polytunnel production trials	-	15,000	-	15,995	-	(995)
	100,000	35,000	69,517	28,379	30,483	6,621
Goose Green						
1 x 4 wheeler	7,200	-	7,300	-	(100)	-
3 x 2 wheelers	13,000	-	13,061	-	(61)	-
DAF tractor unit	25,000	-	22,780	-	2,220	-
Pan mixer	4,000	-	2,425	-	1,575	-
Stock box	8,200	-	8,200	-	-	-
Post knocker	15,000	-	10,267	-	4,733	-
Gator (6 wheel ATV)	18,000	-	16,900	-	1,100	-
Loadall	33,000	-	33,600	-	(600)	-
2 x vehicle	15,000	-	14,760	-	240	-
Cattle ramp/crush	6,000	-	6,518	-	(518)	-
Compressor	6,000	-	5,220	-	780	-
New dog cages at Walker Creek	6,000	-	6,026	-	(26)	-
New cattle yards at Walker Creek	10,000	-	13,091	-	(3,091)	-
T Metal (shearing shed girder repairs)	10,000	-	7,161	-	2,839	-
New cattle yards at Goose Green	15,000	-	18,947	-	(3,947)	-
Re-clad plumbers shop	15,000	-	10,130	-	4,870	-
Re-clad/improve settlement houses	45,000	-	41,046	-	3,954	-
Garage at Walker Creek	30,000	-	36,404	-	(6,404)	-
25Km fencing and labour	-	37,500	-	51,745	-	(14,245)
Organic Tannery set-up	-	40,000	-	-	-	40,000
Wind turbine final payment	51,123	-	-	-	51,123	-
Stone Cottage	-	-	78,632	-	(78,632)	-
Ford Ranger Pick-up	-	-	2,000	-	(2,000)	-
Shearing motor	-	-	1,075	-	(1,075)	-
Fuel tanks	-	-	3,495	-	(3,495)	-
	332,523	77,500	359,038	51,745	(26,515)	25,755
North Arm						
1 x 4 wheeler	7,200	-	7,550	-	(350)	-
Harrows	2,000	-	1,750	-	250	-
Press	12,000	-	13,735	-	(1,735)	-
Tractor	60,000	-	60,803	-	(803)	-
Drill	60,000	-	56,017	-	3,983	-
Shearing shed roof	50,000	-	42,822	-	7,178	-
6kw wind turbine	55,000	-	-	-	55,000	-
32km fencing and labour	-	48,000	-	52,714	-	(4,714)
Cattle weigh bars	-	-	539	-	(539)	-
Shearing motor	-	-	850	-	(850)	-
Suzuki outboard	-	-	895	-	(895)	-
Coseley House	-	-	5,632	-	(5,632)	-
Kenwood Chef	-	-	560	-	(560)	-
	246,200	48,000	191,153	52,714	55,047	(4,714)
Not yet farm specified						
Solar panels generators - central heating	-	100,000	-	-	-	100,000
	-	100,000	-	-	-	100,000
TOTAL	678,723	260,500	619,708	132,838	59,015	127,662

	Cumulative Actuals to 31/03/18 £	Cumulative Budget to 31/03/18 £	Cumulative Variance to 31/03/18 £	Month Actual Mar £	Month Budget Mar £	Month Variance Mar £	Annual Budget £	Annual Variance £	9 months actual plus 3 months Budget £
SALES									
Wool sales	2,300,323	750,000	1,550,323	1,364,374	550,000	814,374	1,783,500	516,823	3,333,823
Meat and livestock sales	330,492	180,000	150,492	158,109	120,000	38,109	399,070	(68,578)	549,562
Horticultural sales	182	750	(568)	-	250	(250)	1,000	(818)	432
	2,630,997	930,750	1,700,247	1,522,483	670,250	852,233	2,183,570	447,427	3,883,817
COST OF SALES									
Wool Freight & marketing	223,797	135,000	(88,797)	147,351	60,000	(87,351)	230,000	6,203	318,797
Shearing expenses	26,058	27,500	1,442	424	-	(424)	27,500	1,442	26,058
Shearing contractors	247,203	236,000	(11,203)	3,201	10,000	6,799	236,000	(11,203)	247,203
Livestock expenses	37,078	67,250	30,172	6,552	12,750	6,198	98,000	60,922	67,828
Fencing maintenance	17,730	10,000	(7,730)	(432)	1,000	1,432	13,000	(4,730)	20,730
Pasture development	57,703	61,000	3,297	564	-	(564)	67,000	9,297	63,703
Building repairs & maint	59,325	57,000	(2,325)	5,369	5,500	131	75,000	15,675	77,325
Plant and vehicle costs (exc fuel)	93,033	85,500	(7,533)	8,801	7,000	(1,801)	106,500	13,467	114,033
Plant hire - inter-farm	-	-	-	-	-	-	-	-	-
Fuel & oil	175,603	148,500	(27,103)	8,335	17,500	9,165	201,000	25,397	228,103
Utilities income	(62,308)	(51,000)	11,308	(5,579)	(5,500)	79	(67,500)	(5,192)	(78,808)
Horticultural purchases	194	2,000	1,806	-	-	-	2,000	1,806	194
Miscellaneous expenses	3,930	4,700	770	391	500	109	6,200	2,270	5,430
Insurance	21,099	26,500	5,401	6,742	7,000	258	38,500	17,401	33,099
Employment costs	442,076	435,000	(7,076)	50,191	50,000	(191)	570,000	127,924	577,076
Bonus	50,419	51,500	1,081	-	-	-	51,500	1,081	50,419
General contractors	12,001	22,000	9,999	3,706	2,000	(1,706)	37,000	24,999	27,001
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	51	-	(51)	-	-	-	-	(51)	51
	1,404,993	1,318,450	(86,543)	235,616	167,750	(67,866)	1,691,700	286,707	1,778,243
FARM STORES TRADING (NET)	838	3,744	(2,906)	1,870	416	1,454	5,000	(4,162)	2,094
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	61,413	62,500	1,087	8,797	7,000	(1,797)	83,500	22,087	82,413
Employment costs	9,286	3,040	(6,246)	78	-	(78)	3,040	(6,246)	9,286
Rent & rates	2,071	3,000	929	211	-	(211)	3,000	929	2,071
Vehicle costs Stanley *	613	753	140	-	100	100	1,050	437	910
Travel *	4,104	5,000	896	191	-	(191)	7,000	2,896	6,104
Entertainment	1,097	970	(127)	56	111	55	1,295	198	1,422
Postage & stationery	1,789	1,950	161	88	250	162	2,500	711	2,339
Telephone	5,108	5,174	66	546	576	30	6,850	1,742	6,784
Advertising	170	600	430	-	-	-	750	580	320
Professional fees *	6,456	22,000	15,544	500	-	(500)	22,000	15,544	6,456
Office repairs and renewals	1,499	1,350	(149)	24	150	126	1,725	226	1,874
Bank charges	1,183	1,125	(58)	133	125	(8)	1,500	317	1,558
Tourism expenses	1,332	1,600	268	400	200	(200)	1,900	568	1,632
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	239	500	261	-	100	100	500	261	239
Donations/subscriptions	1,277	1,320	43	600	80	(520)	1,475	198	1,432
Depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	97,635	110,882	13,247	11,624	8,692	(2,932)	138,085	40,450	124,838
OTHER INCOME									
Tourism income	28,806	15,000	13,806	9,005	2,499	6,506	18,500	10,306	32,306
Miscellaneous income	42,080	36,000	6,080	11,423	4,000	7,423	47,250	(5,170)	53,330
Horse grazing	1,490	2,250	(760)	223	250	(28)	3,000	(1,510)	2,240
House rental income	10,121	9,900	221	1,141	1,100	41	13,200	(3,079)	13,421
Service charge income	1,500	1,250	250	-	-	-	1,250	250	1,500
Interest received	811	900	(89)	-	300	(300)	1,150	(339)	1,061
Grants & subsidies	7,000	7,000	-	-	-	-	10,500	(3,500)	10,500
Asset disposals gains/(Losses)	-	-	-	-	-	-	-	-	-
Sale of assets	2,000	1,575	425	-	175	(175)	2,000	-	2,425
	93,808	73,875	19,933	21,791	8,324	13,467	96,850	(3,042)	116,783
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	1,223,015	(420,963)	1,643,978	1,298,904	502,548	796,356	455,635	767,380	2,099,613
SUMMARY									
Sales	2,630,997	930,750	1,700,247	1,522,483	670,250	852,233	2,183,570	447,427	3,883,817
Cost of sales (excl dep'n)	(1,404,993)	(1,318,450)	(86,543)	(235,616)	(167,750)	(67,866)	(1,691,700)	286,707	(1,778,243)
Farm stores trading	838	3,744	(2,906)	1,870	416	1,454	5,000	(4,162)	2,094
Administrative expenses (excl dep'n)	(97,635)	(110,882)	13,247	(11,624)	(8,692)	(2,932)	(138,085)	40,450	(124,838)
Other income	93,808	73,875	19,933	21,791	8,324	13,467	96,850	(3,042)	116,783
Budget total	1,223,015	(420,963)	1,643,978	1,298,904	502,548	796,356	455,635	767,380	2,099,613
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	1,223,015			1,298,904					

	Cumulative Actuals to 31/03/18 £	Cumulative Budget to 31/03/18 £	Cumulative Variance to 31/03/18 £	Month Actual Mar £	Month Budget Mar £	Month Variance Mar £	Annual Budget £	Annual Variance £	9 months actual plus 3 months Budget £
SALES									
Wool sales	180,955	71,068	109,887	133,888	52,117	81,771	169,000	11,955	278,887
Meat and livestock sales	38,270	36,333	1,937	37,235	24,222	13,013	80,550	(42,280)	82,487
Horticultural sales	182	750	(568)	-	250	(250)	1,000	(818)	432
	219,407	108,151	111,256	171,123	76,589	94,534	250,550	(31,143)	361,806
COST OF SALES									
Wool Freight & marketing	18,243	11,740	(6,503)	14,688	5,218	(9,470)	20,000	1,757	26,503
Shearing expenses	3,455	4,000	545	-	-	-	4,000	545	3,455
Shearing contractors	25,882	26,000	118	-	1,102	1,102	26,000	118	25,882
Livestock expenses	13,649	10,639	(3,010)	43	2,015	1,972	15,500	1,851	18,510
Fencing maintenance	1,623	2,307	684	26	230	204	3,000	1,377	2,316
Pasture development	4,768	1,820	(2,948)	-	-	-	2,000	(2,768)	4,948
Building repairs & maint	7,770	5,320	(2,450)	616	513	(103)	7,000	(770)	9,450
Plant and vehicle costs (exc fuel)	11,682	9,959	(1,723)	1,598	847	(751)	12,500	818	14,223
Plant hire - inter-farm	2,924	8,804	5,880	2,684	782	(1,902)	9,000	6,076	3,120
Fuel & oil	18,433	15,515	(2,918)	3,649	1,828	(1,821)	21,000	2,567	23,918
Utilities income	(6,797)	(6,422)	375	(732)	(692)	40	(8,500)	(1,703)	(8,875)
Horticultural purchases	194	2,000	1,806	-	-	-	2,000	1,806	194
Miscellaneous purchases	231	379	148	120	41	(79)	500	269	352
Insurance	4,191	4,474	283	1,335	1,182	(153)	6,500	2,309	6,217
Employment costs	50,789	53,421	2,632	6,191	6,141	(50)	70,000	19,211	67,368
Bonus	4,084	4,000	(84)	-	-	-	4,000	(84)	4,084
General contractors	2,792	6,539	3,747	654	595	(59)	11,000	8,208	7,253
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-	-
	163,913	160,495	(3,418)	30,871	19,802	(11,069)	205,500	41,587	208,918
FARM STORES TRADING (NET)	-	-	-	-	-	-	-	-	-
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	6,141	6,250	109	879	700	(179)	8,350	2,209	8,241
Employment costs	1,934	500	(1,434)	-	-	-	500	(1,434)	1,934
Rent & rates	207	300	93	21	-	(21)	300	93	207
Vehicle costs stanley *	43	108	65	-	14	14	150	107	85
Travel *	410	500	90	19	-	(19)	700	290	610
Entertainment	79	94	15	-	11	11	125	46	110
Postage & stationery	447	195	(252)	6	25	19	250	(197)	502
Telephone	731	755	24	92	84	(8)	1,000	269	976
Advertising	43	60	17	-	-	-	75	32	58
Professional fees *	627	2,200	1,573	50	-	(50)	2,200	1,573	627
Office repairs and renewals	165	98	(67)	2	11	9	125	(40)	192
Bank charges	148	112	(36)	10	13	3	150	2	186
Tourism expenses	447	842	396	-	105	105	1,000	554	605
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	24	50	26	-	10	10	50	26	24
Donations/subscriptions	128	122	(6)	60	7	(53)	135	7	141
Office equipment depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	11,574	12,186	612	1,139	980	(159)	15,110	3,536	14,498
OTHER INCOME									
Tourism income	15,410	9,730	5,680	8,460	1,622	6,838	12,000	3,410	17,680
Miscellaneous income	1,897	1,523	374	55	169	(114)	2,000	(103)	2,374
Horse grazing	260	375	(115)	-	41	(41)	500	(240)	385
House rental income	700	900	(200)	100	100	-	1,200	(500)	1,000
Service charge income	-	-	-	-	-	-	-	-	-
Interest received	81	120	(39)	-	40	(40)	150	(69)	111
Grants & subsidies	-	-	-	-	-	-	-	-	-
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	-	-	-
	18,348	12,648	5,700	8,615	1,972	6,643	15,850	2,498	21,550
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	62,268	(51,882)	119,763	147,728	57,779	89,949	45,790	16,478	159,940
SUMMARY									
Sales	219,407	108,151	111,256	171,123	76,589	94,534	250,550	(31,143)	361,806
Cost of sales (excl dep'n)	(163,913)	(160,495)	(3,418)	(30,871)	(19,802)	(11,069)	(205,500)	41,587	(208,918)
Farm stores trading	-	-	-	-	-	-	-	-	-
Administrative expenses (excl dep'n)	(11,574)	(12,186)	612	(1,139)	(980)	(159)	(15,110)	3,536	(14,498)
Other income	18,348	12,648	5,700	8,615	1,972	6,643	15,850	2,498	21,550
Budget total	62,268	(51,882)	114,150	147,728	57,779	89,949	45,790	16,478	159,940
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	62,268			147,728					

	Cumulative Actuals to 31/03/18 £	Cumulative Budget to 31/03/18 £	Cumulative Variance to 31/03/18 £	Month Actual Mar £	Month Budget Mar £	Month Variance Mar £	Annual Budget £	Annual Variance £	9 months actual plus 3 months Budget £
SALES									
Wool sales	1,293,891	403,911	889,980	735,370	296,201	439,169	960,500	333,391	1,850,480
Meat and livestock sales	117,632	71,499	46,133	66,601	47,666	18,935	158,520	(40,888)	204,653
Horticultural sales	-	-	-	-	-	-	-	-	-
	1,411,524	475,410	936,114	801,971	343,867	458,104	1,119,020	292,504	2,055,134
COST OF SALES									
Wool Freight & marketing	123,682	76,303	(47,379)	78,198	33,912	(44,286)	130,000	6,318	177,379
Shearing expenses	16,732	17,500	768	424	-	(424)	17,500	768	16,732
Shearing contractors	137,799	130,000	(7,799)	3,201	5,508	2,307	130,000	(7,799)	137,799
Livestock expenses	7,789	28,495	20,706	6,509	5,390	(1,119)	41,500	33,711	20,794
Fencing maintenance	5,784	3,847	(1,937)	(458)	386	844	5,000	(784)	6,937
Pasture development	25,294	27,314	2,020	564	-	(564)	30,000	4,706	27,980
Building repairs & maint	31,293	34,200	2,907	3,172	3,300	128	45,000	13,707	42,093
Plant and vehicle costs (exc fuel)	48,274	52,073	3,799	6,772	4,309	(2,463)	65,000	16,726	61,201
Plant hire - inter-farm	(12,962)	(22,500)	(9,538)	(5,048)	(2,000)	3,048	(23,000)	(10,038)	(13,462)
Fuel & oil	106,809	81,269	(25,540)	4,656	9,578	4,922	110,000	3,191	135,540
Utilities income	(47,661)	(37,778)	9,883	(4,017)	(4,075)	(58)	(50,000)	(2,339)	(59,883)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	3,081	2,425	(656)	271	257	(14)	3,200	119	3,856
Insurance	10,529	13,766	3,237	3,405	3,636	231	20,000	9,471	16,763
Employment costs	233,332	228,947	(4,385)	26,718	26,315	(403)	300,000	66,668	304,385
Bonus	26,876	27,500	624	-	-	-	27,500	624	26,876
General contractors	3,574	9,514	5,940	1,365	865	(500)	16,000	12,426	10,060
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	51	-	(51)	-	-	-	-	(51)	51
	720,275	672,875	(47,400)	125,732	87,381	(38,351)	867,700	147,425	915,100
FARM STORES TRADING (NET)	-	-	-	-	-	-	-	-	0
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	31,935	32,500	565	4,575	3,640	(935)	43,420	11,485	42,855
Employment costs	3,370	1,540	(1,830)	36	-	(36)	1,540	(1,830)	3,370
Rent & rates	1,077	1,560	483	110	-	(110)	1,560	483	1,077
Vehicle costs stanley *	408	358	(50)	-	48	48	500	92	550
Travel *	2,134	2,600	466	99	-	(99)	3,640	1,506	3,174
Entertainment	691	561	(130)	56	64	8	750	59	880
Postage & stationery	722	1,014	292	61	130	69	1,300	578	1,008
Telephone	2,870	2,553	(317)	279	284	5	3,380	510	3,697
Advertising	87	312	225	-	-	-	390	303	165
Professional fees *	3,448	11,440	7,992	260	-	(260)	11,440	7,992	3,448
Office repairs and renewals	905	783	(122)	13	87	74	1,000	95	1,122
Bank charges	547	586	39	84	65	(19)	780	233	741
Tourism expenses	146	438	292	-	55	55	520	374	228
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	124	260	136	-	52	52	260	136	124
Donations/subscriptions	664	712	48	312	45	(267)	800	136	752
Office equipment depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	49,127	57,217	8,090	5,885	4,470	(1,415)	71,280	22,153	63,190
OTHER INCOME									
Tourism income	10,544	2,433	8,111	260	405	(145)	3,000	7,544	11,111
Miscellaneous income	38,302	34,286	4,016	11,368	3,810	7,558	45,000	(6,698)	49,016
Horse grazing	1,230	1,875	(645)	223	209	14	2,500	(1,270)	1,855
House rental income	7,081	6,750	331	781	750	31	9,000	(1,919)	9,331
Service charge income	1,500	1,250	250	-	-	-	1,250	250	1,500
Interest received	422	390	32	-	130	(130)	500	(78)	532
Grants & subsidies	4,000	3,667	333	-	-	-	5,500	(1,500)	5,833
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-	-
Sale of assets	2,000	1,575	425	-	175	(175)	2,000	-	2,425
	65,079	52,226	12,853	12,631	5,479	7,152	68,750	(3,671)	81,603
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	707,200	(202,456)	988,278	682,986	257,495	425,491	248,790	458,410	1,158,446
SUMMARY									
Sales	1,411,524	475,410	936,114	801,971	343,867	458,104	1,119,020	292,504	2,055,134
Cost of sales (excl dep'n)	(720,275)	(672,875)	(47,400)	(125,732)	(87,381)	(38,351)	(867,700)	147,425	(915,100)
Farm stores trading	-	-	-	-	-	-	-	-	-
Administrative expenses (excl dep'n)	(49,127)	(57,217)	8,090	(5,885)	(4,470)	(1,415)	(71,280)	22,153	(63,190)
Other income	65,079	52,226	12,853	12,631	5,479	7,152	68,750	(3,671)	81,603
Budget total	707,200	(202,456)	909,656	682,986	257,495	425,491	248,790	458,410	1,158,446
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	707,200			682,986					

	Cumulative Actuals to 31/03/18 £	Cumulative Budget to 31/03/18 £	Cumulative Variance to 31/03/18 £	Month Actual £	Month Budget £	Month Variance £	Annual Budget £	Annual Variance £	9 months - actual plus 3 months Budget £
SALES									
Wool sales	825,477	275,021	550,456	495,116	201,682	293,434	654,000	171,477	1,204,456
Meat and livestock sales	174,589	72,168	102,421	54,273	48,112	6,161	160,000	14,589	262,421
Horticultural sales	-	-	-	-	-	-	-	-	-
	1,000,066	347,189	652,877	549,389	249,794	299,595	814,000	186,066	1,466,877
COST OF SALES									
Wool Freight & marketing	81,871	46,957	(34,914)	54,465	20,870	(33,595)	80,000	(1,871)	114,914
Shearing expenses	5,872	6,000	128	-	-	-	6,000	128	5,872
Shearing contractors	83,522	80,000	(3,522)	-	3,390	3,390	80,000	(3,522)	83,522
Livestock expenses (inc feed & vet)	15,640	28,116	12,476	-	5,345	5,345	41,000	25,360	28,524
Fencing maintenance	10,323	3,846	(6,477)	-	384	384	5,000	(5,323)	11,477
Pasture development	27,641	31,866	4,225	-	-	-	35,000	7,359	30,775
Building repairs & maint	20,262	17,480	(2,782)	1,581	1,687	106	23,000	2,738	25,782
Plant and vehicle costs (exc fuel)	33,076	23,468	(9,608)	432	1,844	1,412	29,000	(4,076)	38,608
Plant hire - inter-farm	10,038	13,696	3,658	2,364	1,218	(1,146)	14,000	3,962	10,342
Fuel & oil	50,361	51,716	1,355	30	6,094	6,064	70,000	19,639	68,645
Utilities income	(7,849)	(6,800)	1,049	(830)	(733)	97	(9,000)	(1,151)	(10,049)
Horticultural purchases	-	-	-	-	-	-	-	-	-
Miscellaneous purchases	619	1,896	1,277	-	202	202	2,500	1,881	1,223
Insurance	6,379	8,260	1,881	2,002	2,182	180	12,000	5,621	10,119
Employment costs	157,954	152,632	(5,322)	17,282	17,544	262	200,000	42,046	205,322
Bonus	19,459	20,000	541	-	-	-	20,000	541	19,459
General contractors	5,635	5,947	312	1,687	540	(1,147)	10,000	4,365	9,688
Depreciation	-	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-	-
	520,804	485,080	(35,724)	79,013	60,567	(18,446)	618,500	97,696	654,224
FARM STORES TRADING (NET)	838	3,744	(2,906)	1,870	416	1,454	5,000	(4,162)	2,094
ADMINISTRATIVE EXPENSES									
Central (Stanley) overhead *	23,337	23,750	413	3,343	2,660	(683)	31,730	8,393	31,317
Employment costs	3,982	1,000	(2,982)	42	-	(42)	1,000	(2,982)	3,982
Rent & rates	787	1,140	353	80	-	(80)	1,140	353	787
Vehicle costs Stanley *	162	287	125	-	38	38	400	238	275
Travel *	1,560	1,900	340	73	-	(73)	2,660	1,100	2,320
Entertainment	327	315	(12)	-	36	36	420	93	432
Postage & stationery	620	741	121	21	95	74	950	330	829
Telephone	1,506	1,866	360	175	208	33	2,470	964	2,110
Advertising	40	228	188	-	-	-	285	245	97
Professional fees *	2,381	8,360	5,979	190	-	(190)	8,360	5,979	2,381
Office repairs and renewals	429	469	40	9	52	43	600	171	560
Bank charges	488	427	(61)	39	47	8	570	82	631
Tourism expenses	739	320	(419)	400	40	(360)	380	(359)	799
Bad debts	-	-	-	-	-	-	-	-	-
Sundry expenses	91	190	99	-	38	38	190	99	91
Donations/subscriptions	485	486	1	228	28	(200)	540	55	539
Office equipment depreciation	-	-	-	-	-	-	-	-	-
(* Stanley budget)	36,934	41,479	4,545	4,600	3,242	(1,358)	51,695	14,761	47,150
OTHER INCOME									
Tourism income	2,852	2,837	15	285	472	(187)	3,500	(648)	3,515
Miscellaneous income	1,881	191	1,690	-	21	(21)	250	1,631	1,940
Horse grazing	-	-	-	-	-	-	-	-	-
House rental income	2,340	2,250	90	260	250	10	3,000	(660)	3,090
Service charge income	-	-	-	-	-	-	-	-	-
Interest received	308	390	(82)	-	130	(130)	500	(192)	418
Grants & subsidies	3,000	3,333	(333)	-	-	-	5,000	(2,000)	4,667
Asset disposals gains/(losses)	-	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	-	-	-
	10,381	9,001	1,380	545	873	(328)	12,250	(1,869)	13,630
LIVESTOCK REVALUATION	-	-	-	-	-	-	-	-	-
NET	453,546	(166,625)	620,171	468,191	187,274	280,917	161,055	292,491	781,226
SUMMARY									
Sales	1,000,066	347,189	652,877	549,389	249,794	299,595	814,000	186,066	1,466,877
Cost of sales (excl dep'n)	(520,804)	(485,080)	(35,724)	(79,013)	(60,567)	(18,446)	(618,500)	97,696	(654,224)
Farm stores trading	838	3,744	(2,906)	1,870	416	1,454	5,000	(4,162)	2,094
Administrative expenses (excl dep'n)	(36,934)	(41,479)	4,545	(4,600)	(3,242)	(1,358)	(51,695)	14,761	(47,150)
Other income	10,381	9,001	1,380	545	873	(328)	12,250	(1,869)	13,630
Budget total	453,546	(166,625)	620,171	468,191	187,274	280,917	161,055	292,491	781,226
Depreciation	-	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-	-
Farm Profit and Loss Total	453,546			468,191					

FALKLANDS LANDHOLDINGS CORPORATION
BALANCE SHEET
AS AT 31.03.18

	31.03.18	30.06.17
	£	£
FIXED ASSETS		
Tangible fixed assets		
Farm land	752,283	752,283
Farm buildings	425,026	287,171
Dwellings	466,000	318,304
Farm plant & equipment	497,350	334,292
Motor vehicles	323,899	139,959
Dwellings fixtures & fittings	9,044	5,892
Office equipment	1,198	1,198
Fencing	362,900	246,055
Assets under construction	76,288	76,288
	<u>2,913,988</u>	<u>2,161,442</u>
Livestock		
Sheep	943,923	943,923
Cattle	30,450	30,450
	<u>974,373</u>	<u>974,373</u>
Total Tangible Assets	<u>3,888,361</u>	<u>3,135,815</u>
Investments	<u>100</u>	<u>100</u>
TOTAL FIXED ASSETS	<u>3,888,461</u>	<u>3,135,915</u>
CURRENT ASSETS		
Fixed assets held for sale	<u>-</u>	<u>-</u>
Stocks		
Wool stock	10,743	10,743
Fuel stock	78,749	78,749
Farm stores stock	8,790	8,790
Other stock	83,845	88,995
	<u>182,127</u>	<u>187,277</u>
Debtors and prepayments	<u>1,900,156</u>	<u>292,082</u>
Bank and cash		
Cash at bank	1,126,203	2,369,650
Cash in hand	5,011	5,954
	<u>1,131,214</u>	<u>2,375,604</u>
TOTAL CURRENT ASSETS	<u>3,213,497</u>	<u>2,854,963</u>
CURRENT LIABILITIES		
Creditors and accruals	<u>(86,632)</u>	<u>(125,221)</u>
NET CURRENT ASSETS	<u>3,126,865</u>	<u>2,729,742</u>
NET ASSETS	<u>7,015,326</u>	<u>5,865,657</u>
FUND RESERVES		
Brought forward:		
General reserve	<u>5,865,657</u>	<u>5,431,510</u>
Profit/(Loss) for period :		
Fitzroy	62,268	8,836
Goose Green	707,200	347,036
North Arm	453,546	233,547
Board projects	(73,346)	(155,272)
	<u>1,149,669</u>	<u>434,147</u>
NET FUNDS	<u>7,015,326</u>	<u>5,865,657</u>