

# FALKLANDS LANDHOLDINGS CORPORATION

08.30, 29<sup>th</sup> May 2024  
Chamber of Commerce

## AGENDA

### PART 1

1. **Apologies for Absence**
2. **Declarations of interest (*if required*)**
3. **Confirmation of the Minutes of the meeting held on 29<sup>th</sup> January 2024** Already Circulated
4. **Matters arising from the Minutes of the meeting held on 29<sup>th</sup> January 2024**
5. **General Managers Report** Attached
6. **Financial Update – Management Accounts** Attached
7. **FLH Bank Mandate** Attached
8. **Exclusion of Press and Public**

The public are likely to be excluded from the meeting for this/these item(s) of business by virtue of paragraph(s) 7 & 16. Information about Individuals and Internal Audit Reports, of Schedule 3 of the Committees (Public Access) Ordinance 2012.

The Chairman to move as follows:

*“I move that the press and public be now excluded on the grounds that the next items of business to be considered are likely to disclose exempt information under paragraph(s) 7, 10 & 17, relating to Information about Individuals, Information about relevant contracts and negotiations and Budgetary Information, of Schedule 3 of the Committees (Public Access) Ordinance 2012.”*

### PART 2

9. **Confirmation of the Exempt Minutes of the meeting held on 29<sup>th</sup> January 2024** Already Circulated
- Not for publication by virtue of paragraph 7 & 16 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012.*
10. **Matters arising from the Exempt Minutes of the meeting held on 29<sup>th</sup> January 2024**
- Not for publication by virtue of paragraph 7 & 16 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012.*
11. **General Managers Report** Attached
- Not for publication by virtue of paragraph 7 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012, Information about Individuals.*
12. **FLH Budget** Attached
- Not for publication by virtue of paragraph 17 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012, Budgetary Information.*
13. **Minimum Wage** Attached
- Not for publication by virtue of paragraph 7 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012, Information about Individuals.*
14. **FLH Business Plan** Attached
- Not for publication by virtue of paragraph 17 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012, Budgetary Information.*

**15. FLH Potential Horticulture Development – Stanley Growers**

Attached

*Not for publication by virtue of paragraph 10 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012, Information about relevant contracts and negotiations.*

**16. Date of the Next Meeting**

# FALKLANDS LANDHOLDINGS CORPORATION OPEN MINUTES

**Monday 29<sup>th</sup> January 2024  
9.00am, Chamber of Commerce**

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

<b>Present:</b>	MLA T Barkman	TB	Member of Legislative Assembly (Chair)
	Mr J Ferguson	GM	General Manager, FLH
	Mr T Miller	TM	Board Member
	MLA J Birmingham	JB	Member of Legislative Assembly
<b>In Attendance:</b>	Mr S Dickson	SD	North Arm Farm Manager
	Mrs A Clausen	AC	Director of Natural Resources, FIG
<b>Minutes:</b>	Mrs T Wilson	TW	Office Manager, FLH
<b>Press &amp; Public:</b>	3		

## **PART 1**

### **1. Apologies for Absence/Chair's Comments**

Apologies for absence were received from Mr A Keeling, Mr K Knight, Mr K Alazia, Mr G Castro, Mr R Lee & Mr P Clunie.

### **2. Declarations of Interest**

The Chair & GM declared an interest in FIMCo the GM declared an interest in Wool Co. JB declared an interest in item 12.

### **3. Confirmation of the Minutes of the Meeting held on 14<sup>th</sup> September 2023**

The Board confirmed that the Minutes were a true and accurate record of the meeting.

### **4. Matters Arising from the Minutes of the Meeting held on 14<sup>th</sup> September 2023**

There were no matters arising.

### **5. General Managers Report**

The purpose of this paper is to update the board on activities since the last Board meeting with no decisions required.

## 5.1 FIMCo Supply

FLH delivered the first load of sheep to FIMCo on the 2<sup>nd</sup> January 2024 with good results received to date. It is anticipated that 19,200 sheep/lambs from FLH will be processed. FLH look forward to the beef workshops FIMCo have planned for February.

## 5.2 Shearing Season

Shearing season is progressing well and should be completed by mid February. Rain has resulted in better pasture and sheep are in good condition and achieving good wool weights. The FIPASS wool warehouse is at maximum capacity due to the overspill from the 2022-23 season and difficult start to 2023-24 sales because of the wool market, so Wool Co are requesting that wool be held on farm at present until space allows. Any wool which remains on farm cannot be tested and therefore cannot be offered out for sale. TM enquired if there was a date at which the new Wool Warehouse would become available for use and if both the FIPASS and the new warehouse could be used to accommodate the extra wool clip. GM advised that as he understands it, it would not be practical for Wool Co to try and operate both warehouses and that as far as he was aware there was no date set for the handover of the building. JB commented that MLA's had been advised that they were waiting for the electricity supply to be connected which should be at the end of the month. AC enquired about FLH's capacity to hold the bales remaining from this season's wool clip on farm if a solution could be found for wool testing. GM confirmed that there is some warehouse space to store bales until they could be delivered to Stanley for testing. GM was not in favour of testing the bales on farm if it can be avoided, due to the practical issues.

## 5.3 Lamb Marking

Lamb marking has gone well, now almost completed, with strong lambs and some good percentages being reported.

A trial with pain relief for all male lambs at castration has been conducted across all FLH farms this year, and at a reasonable cost of circa 8p/lamb, but requires an extra person. Larger 'mothering up' pens are being built on all FLH farms to help reduce lamb losses due to mis-mothering. The results from both of these initiatives will be monitored. Goose Green have trialled marking before and after Christmas. A lower death rate was achieved in the lambs marked after Christmas. AC asked if the full results could be discussed with staff at the DoA prior to Farmers Week. GM will follow this up.

**Action**  
**GM**

## 5.4 Wool Sales

182 bales (7%) remain unsold from the 22-23, representing some of the oddments and lower quality fleece wool. This wool will be sold as soon as is possible.

Some offers have been received for the 2023-24 wool clip but not accepted so far due to the price levels. FLH continues to work closely with its wool agent.

## **5.5 Responsible Wool Standards (RWS)**

Fitzroy was externally audited in December 2023 and was passed. FLH are working with the internal auditor to update farm plans.

## **5.6 Renewable Energy Systems**

All 4 wind turbines are operational at Goose Green and overall output has improved in recent months. Replacement inverters for Fitzroy have arrived with one being installed before Christmas. A technical issue which is covered under warranty on the second inverter is being dealt with, but Fitzroy is fully operational on the new and old inverters at present.

The new solar energy systems for all 4 settlements arrived in December and eLink began the first of these installations at Goose Green on 18<sup>th</sup> January. The Goose Green system became operational on 23<sup>rd</sup> January, and whilst still in the commissioning stage, the maximum design output of 17.6Kw has been achieved on a number of days in the past week, thereby greatly enhancing the renewable energy inputs to the system, and for the first time, solar and wind energy has fully covered the Goose Green daytime settlement loads plus charging the batteries when there are favourable conditions with sun and wind. Solar is being installed at North Arm in February followed by Fitzroy and Walker Creek.

## **5.7 Tourism**

Tours from cruise vessels to Whale Point and Berthas Beach have been increasing as have bookings for the Fitzroy farm tour. As always, weather related cancellations by cruise vessels are disappointing and have a considerable impact for all. Self-catering bookings are steady, and FLH are looking at ways to encourage more guests. The avian flu situation is a serious concern and is being closely monitored. Footbaths are in place along with responsible levels of wardens at both Bertha's Beach and Whale Point. The Board agreed that the title of Co-Ordinator be changed to FLH Tourism Manager.

## **5.8 Staff**

A number of seasonal workers and 2 full time staff recently employed are in place and working well. One family from South Africa is based at North Arm and another at Walker Creek.

## **5.9 Training**

The visit by Lojik Shearing instructors Dwayne Black and Tania Morrison (a joint initiative between Phillips Shearing & FLH) took place in early November & was well received. Everyone took positives away from their visit. Thanks must go to Phillips Shearing for arranging this visit in conjunction with FLH.

FLH hosted 5 Work Experience placements this November. 3 at North Arm and 2 at Fitzroy. FLH also attended the School Careers Day in October. All reported to have thoroughly enjoyed their time and gave a big thank you to the host managers and staff.

## **5.10 Farm Managers Report – North Arm**

Most sheep are in good condition. There are a number of cast age ewes that are on the leaner side due to age and because they have raised a lamb.

The cattle are in very good condition due to the rain, resulting in plenty of feed on the re-seeds. The swede and turnips are very good compared to last year and there will not be any need to supplement their feed with nuts this season. All calves will be sold to Goose Green. Shearing has gone well with 28,845 dry sheep shorn so far leaving only the ewes for the last run. 126,942kg of wool has been pressed equating to 659 bales. The average fleece weight for the dry sheep was 4.40 kg. Lamb marking was completed by the 4<sup>th</sup> December with 10,386 lambs marked resulting in 72.5% on the put out.

3 loads of wethers have been sent to the abattoir with all carcasses achieving above the minimum grade.

## **5.11 Farm Managers Report – Fitzroy**

GM read through the Fitzroy Farm Managers report in his absence.

All sheep look to be in decent condition with a lot of food on the ground at the moment. All the dry flock have been shorn and the ewes will be shorn in the middle of February. The first lot of cast ewes have gone to the abattoir but no results have been received as of yet. Lamb marking has been completed with a result of 74%. Fitzroy is currently fully staffed. There have been a lot of cancellations with farm tours due to weather and low bookings but there have had some successful tours. The self catering bookings are steady. A new indoor BBQ shed for the self catering guests has been completed and will hopefully be popular. Berthas Beach and Whale Point tours are picking up with Whale Point being more popular this year. Work has been concentrated on building large mothering up pens to try and reduce the death rate after lamb marking. These have been successful. Fitzroy passed the RWS external audit with no issues.

## **5.12 Farm Managers Report – Goose Green**

GM read through the Fitzroy Farm Managers report in his absence.

Shearing is progressing well with over 1000 bales produced so far and 14,000 sheep remaining to shear. Stock are in better condition compared to this time last season. 13,107 lambs have been marked at Goose Green resulting in 72.4% and 5,367 lambs at Walker Creek – 71.2%. Ewe numbers were reduced but overall lamb numbers were up on last season. The Chilean seasonal workers are progressing well with fencing and building lamb marking pens. A General Shepherd from South Africa commenced work in late December and is settling in well. The cook's position at the Galley is still vacant but is being covered during shearing. 90 Prime beef have been sent to FIMCo. KA noted that the beef pricing needs to be reviewed. All cropping works have been completed. Haulage for the Abattoir has commenced and is set to be a busy season. The solar panels have been installed and are now online and in conjunction with the wind turbines are performing well, substantially reducing the need for the generator.

**6. Financial Update – Management Accounts**

The GM presented the Management Accounts for the period ending 31<sup>st</sup> December 2023.

GM outlined wool, meat and tourism as the three main sources of income for FLH. Tourism is doing well but the threat of avian flu is a major factor. No wool sales for 2023/24 have been made to date, which is of concern and the GM said that this is a priority for him to monitor and make sales as soon as price levels allow.

The Board were content with the accounts.

**7. Exclusion of Press and Public**

The Committee resolved to exclude the press and public on the grounds that the next items of business to be considered were Exempt within the terms Schedule 3 of the Committees (Public Access) Ordinance 2012.

**8. Confirmation of Exempt Minutes of the meeting held on 14<sup>th</sup> September 2023**

*Not for publication by virtue of paragraph(s) 7, 10 & 17 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012.*

The Board confirmed that the Minutes were a true and accurate record of the meeting.

**9. Matters arising from the Exempt Minutes of the meeting held on 14<sup>th</sup> September 2023**

*Not for publication by virtue of paragraph(s) 7,10 & 17 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012.*

Item 10.3 – Building & Plant/Machinery Insurance – GM noted that this would be integrated as part of FLH’s Business Plan and is a limited risk at present.

**10. General Managers Report**

*Not for publication by virtue of paragraph(s) 7 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012, relating to Information about Individuals.*

The GM presented the Board with a paper for information on issues of importance to FLH with no recommendations for approval.

## 10.1 Staff Update

The GM updated the Board on current staffing at FLH.

A full report can be found in the Exempt Minutes.

## 10.2 Tourism

The new Tourism Co-Ordinator took up post in September and is working with all farms to promote tours and accommodation within FLH. Toilet block en-route to Whale Point has been completed and is in use. Improvements to the Bertha's Beach track will take place at the end of the season. FLH will seek to offer improved passenger facilities at prime destinations in the future. The Board agreed that the title of Co-Ordinator be changed to FLH Tourism Manager. The Board invited the Tourism Manager to attend the next meeting and provide a summary of the season and discuss any issues.

Action  
GM

## 10.3 Below Specification Sheep

GM is in discussion with FIMCo / FIDC & DoA to consider the options for sheep which do not meet the required grade for FIMCo. Any progress on this would be a benefit to all farms, not just FLH. More information will be brought to the Board after further investigation.

Action  
GM

## 11. FLH Sick Leave Policy

*Not for publication by virtue of paragraph 7 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012, Information about Individuals.*

GM present the Board with a paper recommending that the FLH sick leave policy be amended to follow similar organisations.

The Board approved the paper and the three recommendations outlined by the GM.

Action  
GM

## 12. Paragon Lease

*Not for publication by virtue of paragraph 7 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012, Information about Individuals.*

GM presented a paper recommending that the Paragon lease of 38 acres land be renewed for a period of 5 years initially.

The Board approved the paper.

Action  
GM

**13. FLH Financial Statements and Audit Completion Report 2022-23**

*Not for publication by virtue of paragraph 16 of Part 2 of Schedule 3 of the Committees (Public Access) Ordinance 2012, Internal Audit Reports.*

The GM presented the Board with the FLH Financial Statements and Audit Completion Report for the year ending 30<sup>th</sup> June 2023. It was a clean audit with no issues raised.

TB thanked Liz Crabb for her work with the Audit. GM noted the difficulties experienced again this year in carrying out a remote audit, particularly with the internet limitations in the Falklands and the extra work load this puts on the accountant and office manager, along with the associated costs. AC requested that this feedback be passed on the team at the Treasury.

The Audit Completion Report was accepted by the Board and the Financial Statements were signed to be sent to the Legislative Assembly and the PAC.

**Action  
GM**

**14. Date of the Next Meeting**

TBC

The meeting closed at 10.45 am

Signed by the Chair \_\_\_\_\_

**FOR DISTRIBUTION**

**Title of report:** General Managers Report  
**To:** FLH Board  
**Date of meeting:** 29<sup>th</sup> May 2024  
**Report of:** GM-FLH

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**PURPOSE:**

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

**RECOMMENDATION:**

For Information only.

**BACKGROUND:****1. FIMCo Supply 2023-24**

Sheep/lamb processed		Beef cattle processed	
SH	17,148	To date	81
YL	1,589	June	15
NSL	86	<u>Total</u>	<u>96</u>
<u>Total</u>	<u>18,823</u>		

FIMCo are planning beef supplier discussions during Farmers Week but revising the pricing schedule, based on age, quality and timing of supply, to take into account rising costs etc is key to making beef supply a profitable enterprise and turn around the decline in beef supply to the domestic market.

**2. Shearing Season**

The season went well and with more rain this year providing better pasture, the sheep were in good condition with good fleece weights.

Sheep shorn	123,877	
Greasy kg	500,615	
Bales	2,657	
Ave kg/hd	4.04	<i>5 year ave 3.73</i>
Average micron	22.3	

**3. Lamb marking**

Lambs marked	34,050	74%
Lambs weaned	<i>TBC</i>	

'Nopaine' anaesthetic was used at castration for all male lambs across FLH as well as increasing the number of larger mothering up pens to try and reduce mis-mothering and thereby lamb mortality.

#### 4. Livestock

Sheep on farm			
31 May 2023	129,914		
31 May 2024	128,925		<i>TBC</i>
Cattle			
31 May 2023	464		
31 May 2024	421		<i>TBC</i>

Due to the good growing season with plenty of grass, livestock are good condition, although there is concern that the sheep will have been affected by the recent considerably wet and cold weather.

#### 5. Wool Sales

The wool market remains difficult and is likely to be so for the remainder of this year. Indications are that it may stabilise and improve next year, but current world events create a high degree of uncertainty and risk.

To date, FLH has sold 1,606 bales of wool (60%) at (63%) of the budgeted income for this financial year. There are 1,051 bales from 2023-24 and 173 bales from 2022-23 yet to sell.

Given the market conditions, and that most of the finer wool has already been sold, it is considered prudent to anticipate circa 25% less for the remaining wool.

Revised estimates indicate the gross wool income for 2023-24 may be circa £1.75m

#### 6. Pasture and crops

Due to the wetter season, the improved pasture and brassicas have grown well. There are still feed nuts on hand should they be required to assist finishing beef during the winter.

#### 7. Tourism

Tourism income across FLH almost doubled that of 2022-23, which was itself the highest to date. Fitzroy had a good season with over 3,800 visitors to Bertha's Beach and Whale Point and the farm tours were also well received.

As always, weather related cancellations by cruise vessels are disappointing and have a considerable impact for all. There were also some last-minute cancellations by expedition vessels. The avian flu situation is a serious concern and is understood to spread more extensively in 2024/25.

Goose Green are renovating the café in readiness for re-opening later this year. The accommodation will be completed after the 2024-25 season. There will be some limited improvements to self-catering accommodation during the coming months.

Work is planned to improve the visitor experience at Berthas Beach and Whale Point, including track improvements in preparation for the coming season.

## **8. Renewable Energy Systems**

Solar panels and inverters have now been installed at 3 of the settlements with Fitzroy due to be installed as soon as the base is ready. Initial indications are that it is integrating well but it will be the spring before the full benefit is clear.

Some recent improvements have been made to the system at Goose Green to allow the wind turbines to put inputs into the system whilst the genset is running. A technical issue had meant that whilst the genset was running, any load coming in from the turbines has had to be dumped for well over a year, which had been very frustrating. A thank you must go to our renewables contractor for solving this.

## **9. Staff**

A worker from North Arm and his family returned to South Africa in April, things not having worked out during probation. A replacement, one of the seasonal workers, has been recruited and is due to start in June.

A trainee has started at North Arm in April and is due to begin a two year Agricultural Apprenticeship later this year when the apprenticeship applications are open again.

Two full time workers finished work at Goose Green at the end of April, one having been with FLH for over 23 years. We wish them both the very best of luck for the future.

The seasonal workers finished at the end of the March. It was sad to learn that one of the young men, had passed away soon after returning home. On behalf of the Goose Green manager and team, FLH extends its sincere condolences to his family and friends.

Goose Green recruited one general shepherd recently and he has moved to the farm with his family.

## **10. Training**

As mentioned, one young person is planning to start an agricultural apprenticeship later this year and has already started work as a trainee in the interim period. FLH is keen to encourage others to join a structured apprenticeship plan.

Additional wool classer training is planned for this spring and FLH is working with the DoA on this.

## **11. New Zealand visit**

In April, a visit that had been delayed by Covid19 and more recently by illness was undertaken by the GM and farm managers to New Zealand, with a programme of farm and associated visits being greatly assisted by Andrew Bendall (former DoA officer) to whom FLH are very grateful.

There was a busy programme of meetings and field trips, mostly in the South Island, including;

- discussions with a merino genetics specialist and visiting sheep and beef studs,
- value adding to wool,
- sheep handling facilities and practices on small and large farms,
- visits to farms with cadets and students,
- beef and sheep finishing systems,
- dry-land cropping,
- low intensity irrigation systems,
- practical discussions with veterinarians and agronomists, incl on farm.
- a major shearing contractor
- visits to livestock handling equipment manufacturers and a wool scouring plant and finally a tour of the New Zealand Wool Testing Authority where Falkland Islands wool samples are sent for testing and certification.

The GM and team are grateful to the FLH Board for supporting this visit during a difficult wool market, but some of the challenges being faced in the Falklands are also prevalent in NZ, particularly the drying climate.

Whilst the farming system in NZ is clearly different and considerably more intensive than the Falklands with higher rainfall, a better soil pH and definitely much less wind... there are solutions that will be useful in both the short and longer term, which the team feel will be useful to help overcome some issues and integrate others into our system. We also discovered that we are doing some things well already. Some of the experience and advice gained is already being worked upon, including practices and equipment.

#### **Farm Managers Reports (brief)**

- Livestock
- Staff
- Agronomy
- Tourism
- Progress with capital works projects

**FALKLANDS LANDHOLDINGS CORPORATION**  
**MANAGEMENT ACCOUNTS**  
**PERIOD ENDED 30 APRIL 2024**

**FALKLANDS LANDHOLDINGS CORPORATION  
MANAGEMENT ACCOUNTS  
PERIOD ENDED 30 APRIL 2024**

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12	BALANCE SHEET

	2022/23 Actuals £	2023/24 Actuals 01.07 - 30.04 £	2023/24 Annual Budget £	YTD actuals as %age of Annual budget £	
<b>SALES</b>					
Wool sales	1,918,481	1,171,336	1,955,000	59.91%	
Meat and livestock sales	427,252	401,301	365,500	109.80%	
FIG - FIMCO support scheme	-	-	-	0.00%	
Horticultural sales	2,169	1,662	1,500	110.80%	
	<u>2,347,902</u>	<u>1,574,300</u>	<u>2,322,000</u>	67.80%	
<b>COST OF SALES</b>					
Wool Freight & marketing	283,399	176,887	252,000	70.19%	
Shearing expenses	42,316	40,104	51,800	77.42%	
Shearing contractors	270,496	273,909	310,000	88.36%	
Livestock expenses	78,652	47,719	95,000	50.23%	
Animal movement inter-farm	-	-	-	0.00%	
Fencing maintenance	63,930	13,154	32,000	41.11%	
Pasture development	54,847	29,400	62,500	47.04%	
Building repairs & maint	61,167	46,384	35,000	132.53%	
Plant and vehicle costs (exc fuel)	123,832	112,658	126,700	88.92%	
Plant hire - inter-farm	-	-	(2,500)	0.00%	
Fuel & oil	327,446	250,945	318,000	78.91%	
Utilities income	(93,700)	(71,639)	(78,600)	91.14%	
Horticultural purchases	99	90	500	17.99%	
Miscellaneous purchases	3,201	2,787	5,500	50.67%	
Insurance	52,609	47,754	52,800	90.44%	
Employment costs	803,589	760,802	868,000	87.65%	
Bonus	-	-	59,200	0.00%	
General contractors	-	-	-	0.00%	
Depreciation	364,146	-	-	0.00%	
Miscellaneous expenses	-	-	-	0.00%	
	<u>2,436,029</u>	<u>1,730,956</u>	<u>2,187,900</u>	79.11%	
<b>FARM STORES TRADING (NET)</b>	<u>3,769</u>	<u>2,620</u>	<u>5,000</u>	52.39%	
<b>ADMINISTRATIVE EXPENSES</b>					
Central (Stanley) overhead	84,561	86,556	103,200	83.87%	
Recruitment & training costs	5,842	21,106	32,600	64.74%	
Rent & rates	5,492	2,326	6,100	38.13%	
Vehicle costs Stanley	2,822	1,330	3,750	35.47%	
Travel	829	34,627	32,600	106.22%	
Entertainment	429	445	1,350	32.98%	
Postage & stationery	1,906	1,958	2,150	91.07%	
Telephone	7,886	8,297	7,800	106.37%	
Advertising	116	-	800	0.00%	
Professional fees	22,437	6,440	27,550	23.38%	
Office repairs and renewals	999	831	2,950	28.17%	
Bank charges	1,353	1,014	2,400	42.25%	
Tourism expenses	45,978	47,125	37,000	127.37%	
Bad debts	210	-	-	0.00%	
Sundry expenses	266	79	1,000	7.90%	
Donations/subscriptions	1,185	2,807	1,850	151.73%	
Depreciation	456	-	-	0.00%	
	<u>182,767</u>	<u>214,941</u>	<u>263,100</u>	81.70%	
<b>OTHER INCOME</b>					
Tourism income	81,223	156,738	112,000	139.94%	
Miscellaneous income	85,216	72,118	89,800	80.31%	
Horse grazing	1,290	353	1,150	30.65%	
House rental income	14,941	10,941	12,500	87.53%	
Service charge income	1,415	1,330	1,415	93.99%	
Interest received	10,789	31,818	19,896	159.92%	
Grants & subsidies	6,000	4,000	19,900	20.10%	
Asset disposals (gains/losses)	4,519	-	-		
Sale of assets	-	3,060	7,000	43.71%	
	<u>205,393</u>	<u>280,358</u>	<u>263,661</u>	106.33%	
<b>LIVESTOCK REVALUATION</b>	<u>(57,264)</u>	<u>-</u>	<u>-</u>	0.00%	
<b>NET RE GENERAL FARM TRADING</b>	<u>(118,996)</u>	<u>(88,620)</u>	<u>139,661</u>	-63.45%	
<b>EXTRAORDINARY INCOME</b>					
Compensation Claim	80,000	-	-	0.00%	
				0.00%	
<b>NET RE FARM PROFIT AND LOSS</b>	<u>(38,996)</u>	<u>(88,620)</u>	<u>139,661</u>		
Asset additions - general farm	356,258	380,689	481,108	79.13%	
<b>TOTAL</b>	<u>(395,254)</u>	<u>(469,309)</u>	<u>(341,447)</u>	137.45%	
<b>Summary</b>					
P&L net re farm budget	298,351	(88,620)	139,661	-63.45%	
P&L net re board budget	80,000	-	-	0.00%	
P&L total re budget	378,351	(88,620)	139,661		
Depreciation	(364,602)	-	-		
Livestock revaluation	(57,264)	-	-		
Asset disposals (gains)/losses	4,519	-	-		
<b>P&amp;L total</b>	<u>(38,996)</u>	<u>(88,620)</u>	<u>139,661</u>		
<b>Asset additions</b>	<u>(356,258)</u>	<u>(380,689)</u>	<u>(481,108)</u>	79.13%	(excluding transfers to assets under construction)
<b>Corporation net</b>	<u>(395,254)</u>	<u>(469,309)</u>	<u>(341,447)</u>		

	2022/23 Actuals £	2023/24 Actuals 01.07 - 30.04 £	2023/24 Annual Budget £	YTD actuals as %age of Annual budget £	
<b>SALES</b>					
Wool sales	231,629	99,707	225,000	44.31%	
Meat and livestock sales	59,895	81,546	55,000	148.27%	
FIG - FIMCO support scheme	-	-	-	0.00%	
Horticultural sales	2,169	1,662	1,500	110.80%	
	<u>293,693</u>	<u>182,914</u>	<u>281,500</u>	<u>64.98%</u>	
<b>COST OF SALES</b>					
Wool Freight & marketing	38,380	15,106	34,000	44.43%	
Shearing expenses	7,530	7,186	7,800	92.13%	
Shearing contractors	38,067	40,159	43,000	93.39%	
Livestock expenses	10,288	7,771	10,000	77.71%	
Animal movement inter-farm	-	-	-	0.00%	
Fencing maintenance	8,154	90	5,000	1.80%	
Pasture development	415	-	7,500	0.00%	
Building repairs & maint	2,974	5,318	5,000	106.37%	
Plant and vehicle costs (exc fuel)	22,795	10,466	20,700	50.56%	
Plant hire - inter-farm	4,902	11,068	5,000	221.35%	
Fuel & oil	41,576	31,876	38,000	83.88%	
Utilities income	(13,334)	(7,560)	(10,000)	75.60%	
Horticultural purchases	99	90	500	17.99%	
Miscellaneous purchases	338	216	500	43.17%	
Insurance	9,217	7,910	8,300	95.30%	
Employment costs	122,584	119,890	128,000	93.66%	
Bonus	-	-	7,000	0.00%	
General contractors	-	-	-	0.00%	
Depreciation	44,431	-	-	0.00%	
Miscellaneous expenses	-	-	-	0.00%	
	<u>338,416</u>	<u>249,585</u>	<u>310,300</u>	<u>80.43%</u>	
<b>FARM STORES TRADING (NET)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	
<b>ADMINISTRATIVE EXPENSES</b>					
Central (Stanley) overhead	8,456	8,656	10,500	82.44%	
Recruitment & training costs	1,059	987	3,800	25.97%	
Rent & rates	549	233	500	46.60%	
Vehicle costs Stanley	282	133	350	38.00%	
Travel	83	3,463	6,600	52.47%	
Entertainment	55	61	100	60.80%	
Postage & stationery	151	291	400	72.76%	
Telephone	1,618	1,696	1,400	121.14%	
Advertising	12	-	100	0.00%	
Professional fees	2,766	609	2,750	22.15%	
Office repairs and renewals	677	147	450	32.67%	
Bank charges	141	145	200	72.55%	
Tourism expenses	31,145	33,729	16,500	204.42%	
Bad debts	21	-	-	0.00%	
Sundry expenses	27	8	100	8.00%	
Donations/subscriptions	119	281	150	187.33%	
Depreciation	46	-	-	0.00%	
	<u>47,207</u>	<u>50,439</u>	<u>43,900</u>	<u>114.89%</u>	
<b>OTHER INCOME</b>					
Tourism income	54,096	98,858	70,000	141.23%	
Miscellaneous income	160	1,800	300	600.00%	
Horse grazing	800	-	800	0.00%	
House rental income	2,442	2,051	2,400	85.46%	
Service charge income	165	330	165	200.00%	
Interest received	1,079	3,182	1,992	159.74%	
Grants & subsidies	-	-	5,000	0.00%	
Asset disposals (gains/losses)	-	-	-	-	
Sale of assets	-	-	-	0.00%	
	<u>58,742</u>	<u>106,221</u>	<u>80,657</u>	<u>131.70%</u>	
<b>LIVESTOCK REVALUATION</b>	<u>(7,027)</u>	<u>-</u>	<u>-</u>	<u>0.00%</u>	
<b>NET RE GENERAL FARM TRADING</b>	<u>(40,215)</u>	<u>(10,888)</u>	<u>7,957</u>	<u>-136.84%</u>	
<b>DEVELOPMENT PROJECTS</b>					
Projects	-	-	-	0.00%	
<b>TOTAL RE PROFIT AND LOSS</b>	<u>(40,215)</u>	<u>(10,888)</u>	<u>7,957</u>	<u>-136.84%</u>	
Asset additions - general farm	36,992	148,281	176,774	83.88%	
<b>TOTAL RE NET BUDGET</b>	<u>(77,207)</u>	<u>(159,169)</u>	<u>(168,817)</u>	<u>94.29%</u>	
<b>Summary</b>					
P&L Net re farm budget	11,289	(10,888)	7,957	-136.84%	(excluding depreciation and livestock revaluation)
P&L net re board budget	-	-	-	0.00%	
	<u>11,289</u>	<u>(10,888)</u>	<u>7,957</u>		
Depreciation	(44,477)	-	-		
Livestock revaluation	(7,027)	-	-		
Asset disposals (gains)/Losses	-	-	-		
<b>P&amp;L total</b>	<u>(40,215)</u>	<u>(10,888)</u>	<u>7,957</u>		
<b>Asset additions re farm budget</b>	<u>(36,992)</u>	<u>(148,281)</u>	<u>(176,774)</u>	<u>83.88%</u>	
<b>Farm net</b>	<u>(77,207)</u>	<u>(159,169)</u>	<u>(168,817)</u>		

	2022/23 Actuals	2023/24 Actuals 01.07 - 30.04	2023/24 Annual Budget	YTD actuals as %age of Annual budget	
	£	£	£	£	
<b>SALES</b>					
Wool sales	923,216	620,460	950,000	65.31%	
Meat and livestock sales	213,128	201,364	214,000	94.10%	
FIG - FIMCO support scheme	-	-	-	0.00%	
Horticultural sales	-	-	-	0.00%	
	<u>1,136,344</u>	<u>821,824</u>	<u>1,164,000</u>	<b>70.60%</b>	
<b>COST OF SALES</b>					
Wool Freight & marketing	127,848	94,453	125,000	75.56%	
Shearing expenses	21,322	21,224	28,000	75.80%	
Shearing contractors	133,015	142,230	155,000	91.76%	
Livestock expenses	49,945	16,744	50,000	33.49%	
Animal movement inter-farm	30,839	-	-	0.00%	
Fencing maintenance	25,175	5,496	15,000	36.64%	
Pasture development	31,657	19,943	30,000	66.48%	
Building repairs & maint	37,819	28,662	18,000	159.23%	
Plant and vehicle costs (exc fuel)	69,309	63,048	60,000	105.08%	
Plant hire - inter-farm	(19,927)	(20,851)	(24,000)	86.88%	
Fuel & oil	205,054	146,469	190,000	77.09%	
Utilities income	(69,147)	(57,147)	(56,000)	102.05%	
Horticultural purchases	-	-	-	0.00%	
Miscellaneous purchases	1,587	2,241	3,000	74.71%	
Insurance	27,094	24,580	27,000	91.04%	
Employment costs	398,671	389,866	430,000	90.67%	
Bonus	-	-	33,200	0.00%	
General contractors	-	-	-	0.00%	
Depreciation	162,306	-	-	0.00%	
Miscellaneous expenses	-	-	-	0.00%	
	<u>1,232,567</u>	<u>876,959</u>	<u>1,084,200</u>	<b>80.89%</b>	
<b>FARM STORES TRADING (NET)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<b>0.00%</b>	
<b>ADMINISTRATIVE EXPENSES</b>					
Central (Stanley) overhead	43,972	45,009	53,160	84.67%	
Recruitment & training costs	2,013	10,997	17,050	64.50%	
Rent & rates	2,856	1,209	3,200	37.78%	
Vehicle costs Stanley	1,469	692	2,200	31.45%	
Travel	431	18,006	13,000	138.51%	
Entertainment	364	371	750	49.53%	
Postage & stationery	1,210	932	1,000	93.19%	
Telephone	3,915	4,057	4,000	101.42%	
Advertising	60	-	400	0.00%	
Professional fees	11,366	3,517	13,800	25.49%	
Office repairs and renewals	184	395	1,500	26.33%	
Bank charges	630	442	1,200	36.83%	
Tourism expenses	7,256	8,827	13,000	67.90%	
Bad debts	109	-	-	0.00%	
Sundry expenses	138	41	500	8.20%	
Donations/subscriptions	616	1,459	1,000	145.90%	
Depreciation	237	-	-	0.00%	
	<u>76,826</u>	<u>95,955</u>	<u>125,760</u>	<b>76.30%</b>	
<b>OTHER INCOME</b>					
Tourism income	14,282	46,467	27,000	172.10%	
Miscellaneous income	83,951	68,593	88,000	77.95%	
Horse grazing	490	353	350	100.71%	
House rental income	10,641	7,146	8,400	85.07%	
Service charge income	1,250	1,000	1,250	80.00%	
Interest received	5,610	16,545	10,344	159.95%	
Grants & subsidies	6,000	4,000	9,900	40.40%	
Asset disposals (gains/losses)	4,519	-	-		
Sale of assets	-	3,060	6,000	51.00%	
	<u>126,743</u>	<u>147,164</u>	<u>151,244</u>	<b>97.30%</b>	
<b>LIVESTOCK REVALUATION</b>	<u>(22,061)</u>	<u>-</u>	<u>-</u>	<b>0.00%</b>	
<b>NET RE GENERAL FARM TRADING</b>	<u>(68,367)</u>	<u>(3,926)</u>	<u>105,284</u>	<b>-3.73%</b>	
<b>DEVELOPMENT PROJECTS</b>					
Projecs	-	-	-	0.00%	
<b>TOTAL RE PROFIT AND LOSS</b>	<u>(68,367)</u>	<u>(3,926)</u>	<u>105,284</u>	<b>-3.73%</b>	
Asset additions - general farm	237,606	133,037	181,125	73.45%	
<b>TOTAL RE NET BUDGET</b>	<u>(305,973)</u>	<u>(136,963)</u>	<u>(75,841)</u>	<b>180.59%</b>	
<b>Summary</b>					
P&L Net re farm budget	111,718	(3,926)	105,284	-3.73%	(excluding depreciation and livestock revaluation)
P&L net re board budget	-	-	-	0.00%	
P&L total re budget	<u>111,718</u>	<u>(3,926)</u>	<u>105,284</u>		
Depreciation	(162,543)	-	-		
Livestock revaluation	(22,061)	-	-		
Asset disposals (gains)/Losses	4,519	-	-		
<b>P&amp;L total</b>	<u>(68,367)</u>	<u>(3,926)</u>	<u>105,284</u>		
<b>Asset additions re farm budget</b>	<u>(237,606)</u>	<u>(133,037)</u>	<u>(181,125)</u>	<b>73.45%</b>	
<b>Farm net</b>	<u>(305,973)</u>	<u>(136,963)</u>	<u>(75,841)</u>		

	2022/23 Actuals £	2023/24 Actuals 01.07 - 30.04 £	2023/24 Annual Budget £	YTD actuals as %age of Annual budget £
<b>SALES</b>				
Wool sales	763,636	451,170	780,000	57.84%
Meat and livestock sales	154,229	118,392	96,500	122.69%
FIG - FIMCO support scheme	-	-	-	0.00%
Horticultural sales	-	-	-	0.00%
	<u>917,865</u>	<u>569,562</u>	<u>876,500</u>	64.98%
<b>COST OF SALES</b>				
Wool Freight & marketing	117,171	67,329	93,000	72.40%
Shearing expenses	13,464	11,694	16,000	73.09%
Shearing contractors	99,414	91,520	112,000	81.71%
Livestock expenses	18,419	23,204	35,000	66.30%
Animal movement inter-farm	(30,839)	-	-	0.00%
Fencing maintenance	30,601	7,568	12,000	63.07%
Pasture development	22,775	9,458	25,000	37.83%
Building repairs & maint	20,374	12,404	12,000	103.37%
Plant and vehicle costs (exc fuel)	31,728	39,143	46,000	85.09%
Plant hire - inter-farm	15,025	9,784	16,500	59.29%
Fuel & oil	80,816	72,600	90,000	80.67%
Utilities income	(11,219)	(6,932)	(12,600)	55.01%
Horticultural purchases	-	-	-	0.00%
Miscellaneous purchases	1,276	330	2,000	16.48%
Insurance	16,298	15,265	17,500	87.23%
Employment costs	282,334	251,046	310,000	80.98%
Bonus	-	-	19,000	0.00%
General contractors	-	-	-	0.00%
Depreciation	157,409	-	-	0.00%
Miscellaneous expenses	-	-	-	0.00%
	<u>865,046</u>	<u>604,412</u>	<u>793,400</u>	76.18%
<b>FARM STORES TRADING (NET)</b>	<u>3,769</u>	<u>2,620</u>	<u>5,000</u>	52.39%
<b>ADMINISTRATIVE EXPENSES</b>				
Central (Stanley) overhead	32,133	32,891	39,540	83.18%
Recruitment & training costs	2,770	9,122	11,750	77.63%
Rent & rates	2,087	884	2,400	36.83%
Vehicle costs Stanley	1,071	505	1,200	42.08%
Travel	315	13,158	13,000	101.22%
Entertainment	10	13	500	2.60%
Postage & stationery	545	735	750	98.02%
Telephone	2,353	2,544	2,400	106.01%
Advertising	44	-	300	0.00%
Professional fees	8,305	2,314	11,000	21.04%
Office repairs and renewals	138	289	1,000	28.90%
Bank charges	582	427	1,000	42.70%
Tourism expenses	7,577	4,569	7,500	60.92%
Bad debts	80	-	-	0.00%
Sundry expenses	101	30	400	7.50%
Donations/subscriptions	450	1,067	700	152.43%
Depreciation	173	-	-	0.00%
	<u>58,734</u>	<u>68,548</u>	<u>93,440</u>	73.36%
<b>OTHER INCOME</b>				
Tourism income	12,845	11,413	15,000	76.08%
Miscellaneous income	1,105	1,725	1,500	115.00%
Horse grazing	-	-	-	0.00%
House rental income	1,858	1,744	1,700	102.59%
Service charge income	-	-	-	0.00%
Interest received	4,100	12,091	7,560	159.93%
Grants & subsidies	-	-	5,000	0.00%
Asset disposals (gains/losses)	-	-	-	0.00%
Sale of assets	-	-	1,000	0.00%
	<u>19,908</u>	<u>26,973</u>	<u>31,760</u>	84.93%
<b>LIVESTOCK REVALUATION</b>	<u>(28,176)</u>	<u>-</u>	<u>-</u>	0.00%
<b>NET RE GENERAL FARM TRADING</b>	<u>(10,414)</u>	<u>(73,806)</u>	<u>26,420</u>	-279.36%
<b>DEVELOPMENT PROJECTS</b>				
Projects	-	-	-	0.00%
<b>TOTAL RE PROFIT AND LOSS</b>	<u>(10,414)</u>	<u>(73,806)</u>	<u>26,420</u>	-279.36%
Asset additions - general farm	81,660	99,371	123,209	80.65%
<b>TOTAL RE NET BUDGET</b>	<u>(92,074)</u>	<u>(173,177)</u>	<u>(96,789)</u>	178.92%
<b>Summary</b>				
P&L Net re farm budget	175,344	(73,806)	26,420	(excluding depreciation and livestock revaluation)
P&L net re board budget	-	-	-	
P&L total re budget	175,344	(73,806)	26,420	
Depreciation	(157,582)	-	-	
Livestock revaluation	(28,176)	-	-	
Asset disposals (gains)/Losses	-	-	-	
<b>P&amp;L total</b>	<u>(10,414)</u>	<u>(73,806)</u>	<u>26,420</u>	
<b>Asset additions re farm budget</b>	<u>(81,660)</u>	<u>(99,371)</u>	<u>(123,209)</u>	
<b>Farm net</b>	<u>(92,074)</u>	<u>(173,177)</u>	<u>(96,789)</u>	

Approved budget summary

		£ Budget	£ Actual	£ Variance
<b>PROFIT AND LOSS ACCOUNT</b>				
General Farm trading surplus/(deficit)	<i>Exco and Board approved</i>	<u>139,661</u>	<u>(88,620)</u>	<u>(228,281)</u>
Board projects expenditure 2023/24		-	-	-
		<u>-</u>	<u>-</u>	<u>-</u>
<b>Net budget re Profit and Loss</b>		<u>139,661</u>	<u>(88,620)</u>	<u>(228,281)</u>
Depreciation			-	
Livestock revaluation			-	
<b>Net profit/(loss) for the period</b>			<u>(88,620)</u>	
Fitzroy			(10,888)	
Goose Green			(3,926)	
North Arm			(73,806)	
Board projects			-	
			<u>(88,620)</u>	
<b>BALANCE SHEET</b>				
<b>Capital projects</b>				
General farm additions - Exco and Board approved		480,559	380,140	100,419
General farm additions - General Manager approved		549	549	-
		<u>481,108</u>	<u>380,689</u>	<u>100,419</u>
<b>Net cash budget (deficit)/surplus for year</b>		<u>(341,447)</u>	<u>(469,309)</u>	<u>(328,700)</u>
Fitzroy		(168,817)	(159,169)	9,648
Goose Green		(75,841)	(136,963)	(61,122)
North Arm		(96,789)	(173,177)	(76,388)
		<u>(341,447)</u>	<u>(469,309)</u>	<u>(127,862)</u>
Non cash items: Depreciation and Revaluation			-	-
			<u>(469,309)</u>	<u>(127,862)</u>
<b>Budget approvals</b>				
Exco approved		(245,339)		
Board approved		(95,559)		
General Manager approved		(549)		
		<u>(341,447)</u>		

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

General

The general farm trading budget deficit as at 30.04.24 is £299,745

Summary

Summary

Budget to date	211,125
Net income/(expenditure) to date	(88,620)
Budget surplus/(deficit) as at 30 April 2024	<u><u>(299,745)</u></u>
Income above budge forecast for period:	
Meat and livestock sales	60,801
Tourism income	50,388
Interest received	15,238
Income below budget forecast for period:	
Wool sales	(607,664)
Grants and subsidies	(13,900)
Expenses below budget forecast for period:	
Wool freight and marketing	59,613
Shearing expenses	11,096
Shearing contractors	33,591
Livestock expenses	14,481
Fencing maintenance	13,546
Pasture development	25,100
Fuel and oil	28,555
Bonus	59,200
Administrative expenses	19,579
Expenses above budget forecast for period:	
Buildings repairs and maintenance	(16,884)
Plant and vehicle costs	(2,058)
Insurance	(16,454)
Employment costs	(27,802)
Other - net	(6,171)
	<u><u>(299,745)</u></u>

FIXED ASSETS SUMMARY AS AT 30.04.24

	Cost B/fwd	Dep'n B/Fwd	Additions	Dep'n Charge	Disposals in year	Dep'n Disposals	Under Const'n Tfr (net)	Revalue	Net C/fwd
<b>Summary</b>									
Farm land	752,283	-	-	-	-	-	-	-	752,283
Farm buildings	1,187,735	(560,317)	19,034	-	-	-	-	-	646,452
Dwellings	1,858,510	(599,766)	109,206	-	-	-	-	-	1,367,950
Goose Green Development	150,234	(150,234)	-	-	-	-	-	-	-
Farm plant & equipment	1,815,450	(1,637,769)	90,642	-	-	-	-	-	268,323
Motor vehicles	1,219,008	(1,134,773)	45,110	-	-	-	-	-	129,345
Dwellings fixtures & fittings	145,246	(122,430)	23,128	-	-	-	-	-	45,944
Office equipment	9,693	(8,557)	549	-	-	-	-	-	1,685
Fencing	1,181,459	(716,088)	93,020	-	-	-	-	-	558,391
Livestock	845,212	-	-	-	-	-	-	-	845,212
Assets under construction	74,094	-	-	-	-	-	-	-	74,094
	<b>9,238,924</b>	<b>(4,929,934)</b>	<b>380,689</b>	-	-	-	-	-	<b>4,689,679</b>

	Budget	Additions	Variance
<b>Fitzroy</b>			
General additions	91,055	62,562	28,493
House	85,719	85,719	-
	<b>176,774</b>	<b>148,281</b>	<b>28,493</b>
<b>Goose Green</b>			
General additions	181,125	133,037	48,088
	<b>181,125</b>	<b>133,037</b>	<b>48,088</b>
<b>North Arm</b>			
General additions	123,209	99,371	23,838
	<b>123,209</b>	<b>99,371</b>	<b>23,838</b>
<b>TOTAL</b>	<b>481,108</b>	<b>380,689</b>	<b>100,419</b>

	Cumulative Actuals to 30/04/24 £	Cumulative Budget to 30/04/24 £	Cumulative Variance to 30/04/24 £	Month Actual April £	Month Budget Month £	Month Variance April £	Annual Budget £	Annual Variance £
<b>SALES</b>								
Wool sales	1,171,336	1,779,000	(607,664)	195,933	99,000	96,933	1,955,000	(783,664)
Meat and livestock sales	401,301	340,500	60,801	58,481	30,500	27,981	365,500	35,801
FIG - FIMCO support scheme	-	-	-	-	-	-	-	-
Horticultural sales	1,662	1,500	162	-	-	-	1,500	162
	<b>1,574,300</b>	<b>2,121,000</b>	<b>(546,700)</b>	<b>254,413</b>	<b>129,500</b>	<b>124,913</b>	<b>2,322,000</b>	<b>(747,700)</b>
<b>COST OF SALES</b>								
Wool Freight & marketing	176,887	236,500	59,613	34,113	16,000	(18,113)	252,000	75,113
Shearing expenses	40,104	51,200	11,096	788	800	12	51,800	11,696
Shearing contractors	273,909	307,500	33,591	-	7,000	7,000	310,000	36,091
Livestock expenses	47,719	62,200	14,481	4,443	25,200	20,757	95,000	47,281
Animal movement - inter-farm	-	-	-	-	-	-	-	-
Fencing maintenance	13,154	26,700	13,546	2,233	2,650	417	32,000	18,846
Pasture development	29,400	54,500	25,100	-	-	-	62,500	33,100
Building repairs & maint	46,384	29,500	(16,884)	2,957	2,950	(7)	35,000	(11,384)
Plant and vehicle costs (exc fuel)	112,658	110,600	(2,058)	1,839	8,000	6,161	126,700	14,042
Plant hire - inter-farm	-	(2,500)	(2,500)	-	(5,000)	(5,000)	(2,500)	(2,500)
Fuel & oil	250,945	279,500	28,555	20,294	62,000	41,706	318,000	67,055
Utilities income	(71,639)	(67,900)	3,739	(11,771)	(5,150)	6,621	(78,600)	(6,961)
Horticultural purchases	90	500	410	-	-	-	500	410
Miscellaneous expenses	2,787	4,400	1,613	15	700	685	5,500	2,713
Insurance	47,754	31,300	(16,454)	15,342	-	(15,342)	52,800	5,046
Employment costs	760,802	733,000	(27,802)	72,281	67,500	(4,781)	868,000	107,198
Bonus	-	59,200	59,200	-	-	-	59,200	59,200
General contractors	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-
	<b>1,730,956</b>	<b>1,916,200</b>	<b>185,244</b>	<b>142,534</b>	<b>182,650</b>	<b>40,116</b>	<b>2,187,900</b>	<b>456,944</b>
<b>FARM STORES TRADING (NET)</b>								
	<b>2,620</b>	<b>4,160</b>	<b>(1,540)</b>	<b>2,301</b>	<b>416</b>	<b>1,885</b>	<b>5,000</b>	<b>(2,380)</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Central (Stanley) overhead *	86,556	86,500	(56)	8,564	8,350	(214)	103,200	16,644
Recruitment & training costs	21,106	30,260	9,154	1,927	5,270	3,344	32,600	11,494
Rent & rates *	2,326	5,220	2,894	255	390	135	6,100	3,774
Vehicle costs Stanley *	1,330	3,350	2,020	69	230	161	3,750	2,420
Travel *	34,627	32,400	(2,227)	13,248	12,500	(748)	32,600	(2,027)
Entertainment	445	1,250	805	120	200	80	1,350	905
Postage & stationery	1,958	1,850	(108)	350	240	(110)	2,150	192
Telephone	8,297	6,490	(1,807)	773	670	(103)	7,800	(497)
Advertising	-	600	600	-	-	-	800	800
Professional fees *	6,440	25,350	18,910	750	800	50	27,550	21,110
Office repairs and renewals	831	2,770	1,939	25	650	625	2,950	2,119
Bank charges	1,014	1,780	766	32	310	278	2,400	1,386
Tourism expenses	47,125	34,300	(12,825)	2,985	1,300	(1,685)	37,000	(10,125)
Bad debts	-	-	-	-	-	-	-	-
Sundry expenses	79	800	721	9	50	41	1,000	921
Donations/subscriptions	2,807	1,600	(1,207)	-	-	-	1,850	(957)
Depreciation	-	-	-	-	-	-	-	-
(* Stanley budget)	<b>214,941</b>	<b>234,520</b>	<b>19,579</b>	<b>29,106</b>	<b>30,960</b>	<b>1,854</b>	<b>263,100</b>	<b>48,159</b>
<b>OTHER INCOME</b>								
Tourism income	156,738	106,350	50,388	11,382	5,000	6,382	112,000	44,738
Miscellaneous income	72,118	75,750	(3,632)	26,443	7,200	19,243	89,800	(17,682)
Horse grazing	353	1,150	(798)	223	-	223	1,150	(798)
House rental income	10,941	10,540	401	1,405	980	425	12,500	(1,559)
Service charge income	1,330	1,415	(85)	-	-	-	1,415	(85)
Interest received	31,818	16,580	15,238	4,366	1,658	2,708	19,896	11,922
Grants & subsidies	4,000	17,900	(13,900)	-	-	-	19,900	(15,900)
Asset disposals gains/(Losses)	-	-	-	-	-	-	-	-
Sale of assets	3,060	7,000	(3,940)	-	3,500	(3,500)	7,000	(3,940)
	<b>280,358</b>	<b>236,685</b>	<b>43,673</b>	<b>43,819</b>	<b>18,338</b>	<b>25,481</b>	<b>263,661</b>	<b>16,697</b>
<b>LIVESTOCK REVALUATION</b>								
	-	-	-	-	-	-	-	-
<b>NET</b>								
	<b>(88,620)</b>	<b>211,125</b>	<b>(299,745)</b>	<b>128,894</b>	<b>(65,356)</b>	<b>194,250</b>	<b>139,661</b>	<b>(228,281)</b>
<b>SUMMARY</b>								
Sales	1,574,300	2,121,000	(546,700)	254,413	129,500	124,913	2,322,000	(747,700)
Cost of sales (excl dep'n)	(1,730,956)	(1,916,200)	185,244	(142,534)	(182,650)	40,116	(2,187,900)	456,944
Farm stores trading	2,620	4,160	(1,540)	2,301	416	1,885	5,000	(2,380)
Administrative expenses (excl dep'n)	(214,941)	(234,520)	19,579	(29,106)	(30,960)	1,854	(263,100)	48,159
Other income	280,358	236,685	43,673	43,819	18,338	25,481	263,661	16,697
<b>Budget total</b>	<b>(88,620)</b>	<b>211,125</b>	<b>(299,745)</b>	<b>128,894</b>	<b>(65,356)</b>	<b>194,250</b>	<b>139,661</b>	<b>(228,281)</b>
Depreciation	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-
<b>Farm Profit and Loss Total</b>	<b>(88,620)</b>	<b>(299,745)</b>	<b>128,894</b>	<b>194,250</b>				

	Cumulative Actuals to 30/04/24 £	Cumulative Budget to 30/04/24 £	Cumulative Variance to 30/04/24 £	Month Actual April £	Month Budget Month £	Month Variance April £	Annual Budget £	Annual Variance £
<b>SALES</b>								
Wool sales	99,707	200,000	(100,293)	20,149	20,000	149	225,000	(125,293)
Meat and livestock sales	81,546	50,000	31,546	32,550	8,000	24,550	55,000	26,546
FIG - FIMCO support scheme	-	-	-	-	-	-	-	-
Horticultural sales	1,662	1,500	162	-	-	-	1,500	162
	<b>182,914</b>	<b>251,500</b>	<b>(68,586)</b>	<b>52,699</b>	<b>28,000</b>	<b>24,699</b>	<b>281,500</b>	<b>(98,586)</b>
<b>COST OF SALES</b>								
Wool Freight & marketing	15,106	30,500	15,394	3,380	3,000	(380)	34,000	18,894
Shearing expenses	7,186	7,800	614	66	-	(66)	7,800	614
Shearing contractors	40,159	43,000	2,841	-	2,000	2,000	43,000	2,841
Livestock expenses	7,771	7,700	(71)	-	1,200	1,200	10,000	2,229
Animal movement inter-farm	-	-	-	-	-	-	-	-
Fencing maintenance	90	4,200	4,110	-	400	400	5,000	4,910
Pasture development	-	7,500	7,500	-	-	-	7,500	7,500
Building repairs & maint	5,318	4,500	(818)	671	450	(221)	5,000	(318)
Plant and vehicle costs (exc fuel)	10,466	16,800	6,334	133	1,500	1,367	20,700	10,234
Plant hire - inter-farm	11,068	5,000	(6,068)	8,676	1,000	(7,676)	5,000	(6,068)
Fuel & oil	31,876	34,000	2,124	-	2,000	2,000	38,000	6,124
Utilities income	(7,560)	(8,300)	(740)	(826)	(850)	(24)	(10,000)	(2,440)
Horticultural purchases	90	500	410	-	-	-	500	410
Miscellaneous purchases	216	300	84	-	-	-	500	284
Insurance	7,910	6,800	(1,110)	2,087	-	(2,087)	8,300	390
Employment costs	119,890	110,000	(9,890)	12,430	9,000	(3,430)	128,000	8,110
Bonus	-	7,000	7,000	-	-	-	7,000	7,000
General contractors	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-
	<b>249,585</b>	<b>277,300</b>	<b>27,715</b>	<b>26,617</b>	<b>19,700</b>	<b>(6,917)</b>	<b>310,300</b>	<b>60,715</b>
<b>FARM STORES TRADING (NET)</b>								
	-	-	-	-	-	-	-	-
<b>ADMINISTRATIVE EXPENSES</b>								
Central (Stanley) overhead *	8,656	8,800	144	857	850	(7)	10,500	1,844
Recruitment & training costs	987	3,560	2,573	5	620	615	3,800	2,813
Rent & rates *	233	420	187	26	40	14	500	267
Vehicle costs stanley *	133	300	167	7	30	23	350	217
Travel *	3,463	6,600	3,137	1,325	2,500	1,175	6,600	3,137
Entertainment	61	100	39	-	-	-	100	39
Postage & stationery	291	380	89	17	100	83	400	109
Telephone	1,696	1,160	(536)	205	120	(85)	1,400	(296)
Advertising	-	100	100	-	-	-	100	100
Professional fees *	609	2,550	1,941	40	100	60	2,750	2,141
Office repairs and renewals	147	450	303	2	100	98	450	303
Bank charges	145	180	35	3	10	7	200	55
Tourism expenses	33,729	15,900	(17,829)	1,647	500	(1,147)	16,500	(17,229)
Bad debts	-	-	-	-	-	-	-	-
Sundry expenses	8	80	72	1	10	9	100	92
Donations/subscriptions	281	150	(131)	-	-	-	150	(131)
Office equipment depreciation	-	-	-	-	-	-	-	-
(* Stanley budget)	<b>50,439</b>	<b>40,730</b>	<b>(9,709)</b>	<b>4,135</b>	<b>4,980</b>	<b>845</b>	<b>43,900</b>	<b>(6,539)</b>
<b>OTHER INCOME</b>								
Tourism income	98,858	66,750	32,108	7,121	3,000	4,121	70,000	28,858
Miscellaneous income	1,800	250	1,550	-	-	-	300	1,500
Horse grazing	-	800	(800)	-	-	-	800	(800)
House rental income	2,051	2,000	51	200	200	-	2,400	(349)
Service charge income	330	165	165	-	-	-	165	165
Interest received	3,182	1,660	1,522	437	166	271	1,992	1,190
Grants & subsidies	-	5,000	(5,000)	-	-	-	5,000	(5,000)
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-
Sale of assets	-	-	-	-	-	-	-	-
	<b>106,221</b>	<b>76,625</b>	<b>29,596</b>	<b>7,758</b>	<b>3,366</b>	<b>4,392</b>	<b>80,657</b>	<b>25,564</b>
<b>LIVESTOCK REVALUATION</b>								
	-	-	-	-	-	-	-	-
<b>NET</b>								
	<b>(10,888)</b>	<b>10,095</b>	<b>(20,983)</b>	<b>29,705</b>	<b>6,686</b>	<b>23,019</b>	<b>7,957</b>	<b>(18,845)</b>
<b>SUMMARY</b>								
Sales	182,914	251,500	(68,586)	52,699	28,000	24,699	281,500	(98,586)
Cost of sales (excl dep'n)	(249,585)	(277,300)	27,715	(26,617)	(19,700)	(6,917)	(310,300)	60,715
Farm stores trading	-	-	-	-	-	-	-	-
Administrative expenses (excl dep'n)	(50,439)	(40,730)	(9,709)	(4,135)	(4,980)	845	(43,900)	(6,539)
Other income	106,221	76,625	29,596	7,758	3,366	4,392	80,657	25,564
<b>Cash budget total</b>	<b>(10,888)</b>	<b>10,095</b>	<b>(20,983)</b>	<b>29,705</b>	<b>6,686</b>	<b>23,019</b>	<b>7,957</b>	<b>(18,845)</b>
Depreciation	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-
<b>Farm Profit and Loss Total</b>	<b>(10,888)</b>	<b>(20,983)</b>	<b>29,705</b>	<b>29,705</b>	<b>23,019</b>			

	Cumulative Actuals to 30/04/24 £	Cumulative Budget to 30/04/24 £	Cumulative Variance to 30/04/24 £	Month Actual April £	Month Budget Month £	Month Variance April £	Annual Budget £	Annual Variance £
<b>SALES</b>								
Wool sales	620,460	944,000	(323,540)	87,149	4,000	83,149	950,000	(329,540)
Meat and livestock sales	201,364	204,000	(2,636)	13,955	16,000	(2,045)	214,000	(12,636)
FIG - FIMCO support scheme	-	-	-	-	-	-	-	-
Horticultural sales	-	-	-	-	-	-	-	-
	<b>821,824</b>	<b>1,148,000</b>	<b>(326,176)</b>	<b>101,104</b>	<b>20,000</b>	<b>81,104</b>	<b>1,164,000</b>	<b>(342,176)</b>
<b>COST OF SALES</b>								
Wool Freight & marketing	94,453	117,000	22,547	16,021	5,000	(11,021)	125,000	30,547
Shearing expenses	21,224	28,000	6,776	693	500	(193)	28,000	6,776
Shearing contractors	142,230	152,500	10,270	-	-	-	155,000	12,770
Livestock expenses	16,744	26,000	9,256	4,163	9,000	4,837	50,000	33,256
Animal movement inter-farm	-	-	-	-	-	-	-	-
Fencing maintenance	5,496	12,500	7,004	2,233	1,250	(983)	15,000	9,504
Pasture development	19,943	27,000	7,057	-	-	-	30,000	10,057
Building repairs & maint	28,662	15,000	(13,662)	1,760	1,500	(260)	18,000	(10,662)
Plant and vehicle costs (exc fuel)	63,048	55,000	(8,048)	381	4,000	3,619	60,000	(3,048)
Plant hire - inter-farm	(20,851)	(24,000)	(3,149)	(10,414)	(6,000)	4,414	(24,000)	(3,149)
Fuel & oil	146,469	167,000	20,531	4,922	20,000	15,078	190,000	43,531
Utilities income	(57,147)	(51,000)	6,147	(10,428)	(4,000)	6,428	(56,000)	1,147
Horticultural purchases	-	-	-	-	-	-	-	-
Miscellaneous purchases	2,241	2,600	359	-	200	200	3,000	759
Insurance	24,580	14,500	(10,080)	8,027	-	(8,027)	27,000	2,420
Employment costs	389,866	363,000	(26,866)	39,547	33,500	(6,047)	430,000	40,134
Bonus	-	33,200	33,200	-	-	-	33,200	33,200
General contractors	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-
	<b>876,959</b>	<b>938,300</b>	<b>61,341</b>	<b>56,906</b>	<b>64,950</b>	<b>8,044</b>	<b>1,084,200</b>	<b>207,241</b>
<b>FARM STORES TRADING (NET)</b>	-	-	-	-	-	-	-	-
<b>ADMINISTRATIVE EXPENSES</b>								
Central (Stanley) overhead *	45,009	44,560	(449)	4,453	4,300	(153)	53,160	8,151
Recruitment & training costs	10,997	15,750	4,753	(377)	2,650	3,027	17,050	6,053
Rent & rates *	1,209	2,800	1,591	132	200	68	3,200	1,991
Vehicle costs stanley *	692	2,000	1,308	36	150	114	2,200	1,508
Travel *	18,006	12,900	(5,106)	6,889	5,000	(1,889)	13,000	(5,006)
Entertainment	371	650	279	120	100	(20)	750	379
Postage & stationery	932	840	(92)	269	80	(189)	1,000	68
Telephone	4,057	3,300	(757)	334	350	16	4,000	(57)
Advertising	-	300	300	-	-	-	400	400
Professional fees *	3,517	12,800	9,283	558	500	(58)	13,800	10,283
Office repairs and renewals	395	1,420	1,025	13	500	487	1,500	1,105
Bank charges	442	850	408	17	200	183	1,200	758
Tourism expenses	8,827	11,500	2,673	1,092	500	(592)	13,000	4,173
Bad debts	-	-	-	-	-	-	-	-
Sundry expenses	41	420	379	5	40	35	500	459
Donations/subscriptions	1,459	850	(609)	-	-	-	1,000	(459)
Office equipment depreciation	-	-	-	-	-	-	-	-
(* Stanley budget)	<b>95,955</b>	<b>110,940</b>	<b>14,985</b>	<b>13,542</b>	<b>14,570</b>	<b>1,028</b>	<b>125,760</b>	<b>29,805</b>
<b>OTHER INCOME</b>								
Tourism income	46,467	25,500	20,967	3,350	1,000	2,350	27,000	19,467
Miscellaneous income	68,593	74,000	(5,407)	26,218	7,000	19,218	88,000	(19,407)
Horse grazing	353	350	3	223	-	223	350	3
House rental income	7,146	7,000	146	1,050	700	350	8,400	(1,254)
Service charge income	1,000	1,250	(250)	-	-	-	1,250	(250)
Interest received	16,545	8,620	7,925	2,270	862	1,408	10,344	6,201
Grants & subsidies	4,000	7,900	(3,900)	-	-	-	9,900	(5,900)
Asset disposals (gains/losses)	-	-	-	-	-	-	-	-
Sale of assets	3,060	6,000	(2,940)	-	3,000	(3,000)	6,000	(2,940)
	<b>147,164</b>	<b>130,620</b>	<b>16,544</b>	<b>33,111</b>	<b>12,562</b>	<b>20,549</b>	<b>151,244</b>	<b>(4,080)</b>
<b>LIVESTOCK REVALUATION</b>	-	-	-	-	-	-	-	-
<b>NET</b>	<b>(3,926)</b>	<b>229,380</b>	<b>(233,306)</b>	<b>63,767</b>	<b>(46,958)</b>	<b>110,725</b>	<b>105,284</b>	<b>(109,210)</b>
<b>SUMMARY</b>								
Sales	821,824	1,148,000	(326,176)	101,104	20,000	81,104	1,164,000	(342,176)
Cost of sales (excl dep'n)	(876,959)	(938,300)	61,341	(56,906)	(64,950)	8,044	(1,084,200)	207,241
Farm stores trading	-	-	-	-	-	-	-	-
Administrative expenses (excl dep'n)	(95,955)	(110,940)	14,985	(13,542)	(14,570)	1,028	(125,760)	29,805
Other income	147,164	130,620	16,544	33,111	12,562	20,549	151,244	(4,080)
<b>Budget total</b>	<b>(3,926)</b>	<b>229,380</b>	<b>(233,306)</b>	<b>63,767</b>	<b>(46,958)</b>	<b>110,725</b>	<b>105,284</b>	<b>(109,210)</b>
Depreciation	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-
<b>Farm Profit and Loss Total</b>	<b>(3,926)</b>	<b>(233,306)</b>	<b>63,767</b>	<b>110,725</b>				

	Cumulative Actuals to 30/04/24 £	Cumulative Budget to 30/04/24 £	Cumulative Variance to 30/04/24 £	Month Actual £	Month Budget £	Month Variance £	Annual Budget £	Annual Variance £
<b>SALES</b>								
Wool sales	451,170	635,000	(183,830)	88,635	75,000	13,635	780,000	(328,830)
Meat and livestock sales	118,392	86,500	31,892	11,976	6,500	5,476	96,500	21,892
FIG - FIMCO support scheme	-	-	-	-	-	-	-	-
Horticultural sales	-	-	-	-	-	-	-	-
	<b>569,562</b>	<b>721,500</b>	<b>(151,938)</b>	<b>100,611</b>	<b>81,500</b>	<b>19,111</b>	<b>876,500</b>	<b>(306,938)</b>
<b>COST OF SALES</b>								
Wool Freight & marketing	67,329	89,000	21,671	14,712	8,000	(6,712)	93,000	25,671
Shearing expenses	11,694	15,400	3,706	29	300	271	16,000	4,306
Shearing contractors	91,520	112,000	20,480	-	5,000	5,000	112,000	20,480
Livestock expenses (inc feed & vet)	23,204	28,500	5,296	280	15,000	14,720	35,000	11,796
Animal movement inter-farm	-	-	-	-	-	-	-	-
Fencing maintenance	7,568	10,000	2,432	-	1,000	1,000	12,000	4,432
Pasture development	9,458	20,000	10,542	-	-	-	25,000	15,542
Building repairs & maint	12,404	10,000	(2,404)	526	1,000	474	12,000	(404)
Plant and vehicle costs (exc fuel)	39,143	38,800	(343)	1,325	2,500	1,175	46,000	6,857
Plant hire - inter-farm	9,784	16,500	6,716	1,738	-	(1,738)	16,500	6,716
Fuel & oil	72,600	78,500	5,900	15,372	40,000	24,628	90,000	17,400
Utilities income	(6,932)	(8,600)	(1,668)	(517)	(300)	217	(12,600)	(5,668)
Horticultural purchases	-	-	-	-	-	-	-	-
Miscellaneous purchases	330	1,500	1,170	15	500	485	2,000	1,670
Insurance	15,265	10,000	(5,265)	5,228	-	(5,228)	17,500	2,235
Employment costs	251,046	260,000	8,954	20,304	25,000	4,696	310,000	58,954
Bonus	-	19,000	19,000	-	-	-	19,000	19,000
General contractors	-	-	-	-	-	-	-	-
Depreciation	-	-	-	-	-	-	-	-
Miscellaneous expenses	-	-	-	-	-	-	-	-
	<b>604,412</b>	<b>700,600</b>	<b>96,188</b>	<b>59,011</b>	<b>98,000</b>	<b>38,989</b>	<b>793,400</b>	<b>188,988</b>
<b>FARM STORES TRADING (NET)</b>	<b>2,620</b>	<b>4,160</b>	<b>(1,540)</b>	<b>2,301</b>	<b>416</b>	<b>1,885</b>	<b>5,000</b>	<b>(2,380)</b>
<b>ADMINISTRATIVE EXPENSES</b>								
Central (Stanley) overhead *	32,891	33,140	249	3,254	3,200	(54)	39,540	6,649
Recruitment & training costs	9,122	10,950	1,828	2,298	2,000	(298)	11,750	2,628
Rent & rates *	884	2,000	1,116	97	150	53	2,400	1,516
Vehicle costs Stanley *	505	1,050	545	26	50	24	1,200	695
Travel *	13,158	12,900	(258)	5,034	5,000	(34)	13,000	(158)
Entertainment	13	500	487	-	100	100	500	487
Postage & stationery	735	630	(105)	64	60	(4)	750	15
Telephone	2,544	2,030	(514)	234	200	(34)	2,400	(144)
Advertising	-	200	200	-	-	-	300	300
Professional fees *	2,314	10,000	7,686	152	200	48	11,000	8,686
Office repairs and renewals	289	900	611	10	50	40	1,000	711
Bank charges	427	750	323	12	100	88	1,000	573
Tourism expenses	4,569	6,900	2,331	245	300	55	7,500	2,931
Bad debts	-	-	-	-	-	-	-	-
Sundry expenses	30	300	270	3	-	(3)	400	370
Donations/subscriptions	1,067	600	(467)	-	-	-	700	(367)
Office equipment depreciation	-	-	-	-	-	-	-	-
(* Stanley budget)	<b>68,548</b>	<b>82,850</b>	<b>14,302</b>	<b>11,429</b>	<b>11,410</b>	<b>(19)</b>	<b>93,440</b>	<b>24,892</b>
<b>OTHER INCOME</b>								
Tourism income	11,413	14,100	(2,687)	911	1,000	(89)	15,000	(3,587)
Miscellaneous income	1,725	1,500	225	225	200	25	1,500	225
Horse grazing	-	-	-	-	-	-	-	-
House rental income	1,744	1,540	204	155	80	75	1,700	44
Service charge income	-	-	-	-	-	-	-	-
Interest received	12,091	6,300	5,791	1,659	630	1,029	7,560	4,531
Grants & subsidies	-	5,000	(5,000)	-	-	-	5,000	(5,000)
Asset disposals gains/(losses)	-	-	-	-	-	-	-	-
Sale of assets	-	1,000	(1,000)	-	500	(500)	1,000	(1,000)
	<b>26,973</b>	<b>29,440</b>	<b>(2,467)</b>	<b>2,950</b>	<b>2,410</b>	<b>540</b>	<b>31,760</b>	<b>(4,787)</b>
<b>LIVESTOCK REVALUATION</b>	-	-	-	-	-	-	-	-
<b>NET</b>	<b>(73,806)</b>	<b>(28,350)</b>	<b>(45,456)</b>	<b>35,422</b>	<b>(25,084)</b>	<b>60,506</b>	<b>26,420</b>	<b>(100,226)</b>
<b>SUMMARY</b>								
Sales	569,562	721,500	(151,938)	100,611	81,500	19,111	876,500	(306,938)
Cost of sales (excl dep'n)	(604,412)	(700,600)	96,188	(59,011)	(98,000)	38,989	(793,400)	188,988
Farm stores trading	2,620	4,160	(1,540)	2,301	416	1,885	5,000	(2,380)
Administrative expenses (excl dep'n)	(68,548)	(82,850)	14,302	(11,429)	(11,410)	(19)	(93,440)	24,892
Other income	26,973	29,440	(2,467)	2,950	2,410	540	31,760	(4,787)
<b>Budget total</b>	<b>(73,806)</b>	<b>(28,350)</b>	<b>(45,456)</b>	<b>35,422</b>	<b>(25,084)</b>	<b>60,506</b>	<b>26,420</b>	<b>(100,226)</b>
Depreciation	-	-	-	-	-	-	-	-
Revaluation of livestock	-	-	-	-	-	-	-	-
<b>Farm Profit and Loss Total</b>	<b>(73,806)</b>	<b>(45,456)</b>	<b>35,422</b>	<b>60,506</b>				

FALKLANDS LANDHOLDINGS CORPORATION  
BALANCE SHEET  
AS AT 30.04.24

	30.04.24 £	30.06.23 £
<b>FIXED ASSETS</b>		
<b>Tangible fixed assets</b>		
Farm land	752,283	752,283
Farm buildings	646,452	627,418
Dwellings	1,367,950	1,258,744
Farm plant & equipment	268,323	177,681
Motor vehicles	129,345	84,235
Dwellings fixtures & fittings	45,944	22,816
Office equipment	1,685	1,136
Fencing	558,391	465,371
Assets under construction	74,094	74,094
	<u>3,844,467</u>	<u>3,463,778</u>
<b>Livestock</b>		
Sheep	822,112	822,112
Cattle	23,100	23,100
	<u>845,212</u>	<u>845,212</u>
<b>Total Tangible Assets</b>	<u>4,689,679</u>	<u>4,308,990</u>
<b>Investments</b>	<u>100</u>	<u>100</u>
<b>TOTAL FIXED ASSETS</b>	<u>4,689,779</u>	<u>4,309,090</u>
<b>CURRENT ASSETS</b>		
<b>Fixed assets held for sale</b>	<u>-</u>	<u>-</u>
<b>Stocks</b>		
Wool stock	66,350	938,758
Fuel stock	148,576	148,576
Farm stores stock	8,875	8,875
Other stock	89,314	86,486
	<u>313,115</u>	<u>1,182,695</u>
<b>Debtors and prepayments</b>	<u>547,906</u>	<u>164,478</u>
<b>Bank and cash</b>		
Cash at bank	1,991,114	2,014,362
Cash in hand	4,460	3,878
	<u>1,995,574</u>	<u>2,018,240</u>
<b>TOTAL CURRENT ASSETS</b>	<u>2,856,595</u>	<u>3,365,413</u>
<b>CURRENT LIABILITIES</b>		
<b>Creditors and accruals</b>	<u>(54,816)</u>	<u>(94,325)</u>
<b>NET CURRENT ASSETS</b>	<u>2,801,779</u>	<u>3,271,088</u>
<b>NET ASSETS</b>	<u>7,491,558</u>	<u>7,580,178</u>
<b>FUND RESERVES</b>		
<b>Brought forward:</b>		
General reserve	<u>7,580,178</u>	<u>7,619,174</u>
<b>Profit/(Loss) for period :</b>		
Fitzroy	(10,888)	(40,215)
Goose Green	(3,926)	(68,367)
North Arm	(73,806)	(10,414)
Compensation claim	-	80,000
	<u>(88,620)</u>	<u>(38,996)</u>
<b>NET FUNDS</b>	<u>7,491,558</u>	<u>7,580,178</u>

**FOR DISTRIBUTION**

**Title of report:** Bank Mandate  
**To:** FLH Board  
**Date of meeting:** 29<sup>th</sup> May 2024  
**Report of:** GM-FLH

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**PURPOSE:**

To make amendments to the current bank mandate.

**RECOMMENDATION:**

1. The Board is recommended to approve with SCB and agree a change to the mandate based around one additional “B” signatory and removal of one “B” signatory.
2. The Board is recommended to approve the following “B” Signatories changes as of the 1<sup>st</sup> July 2024.

**“B” signatory addition:**

- *Ms Teresa McGill (Office Manager FLH)*

**“B” signatory removal:**

- *Mrs Tara Wilson (Office Manager FLH)*

**Background**

- The current FLH bank mandate is no longer appropriate to the FLH organisational structure and Board membership.