

SOIL CONSERVATION RESERVE FORESTS

STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2004

	2004	2003
	\$000	\$000
Revenue		
Logging revenue	748	153
Rent revenue	4	0
	<u>752</u>	<u>153</u>
Expenses		
Personnel costs	71	87
Materials & supplies	59	43
Travel & transport	31	30
Forest & roading costs	175	34
Logging costs	384	132
Internal charges	7	10
Financial costs	638	581
Net divisional overheads	30	43
Bad debts	103	0
Depreciation	11	3
	<u>1,509</u>	<u>963</u>
Operating surplus/(deficit)	<u>(757)</u>	<u>(810)</u>

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2004

	2004	2003
	\$000	\$000
Operating cash flows		
Forest and rent revenue	538	153
Operating expenditure	<u>(1,428)</u>	<u>(898)</u>
Net operating cash flows	(890)	(745)
Investing cash flows		
Forest development costs	(153)	(326)
Road development costs	<u>(80)</u>	<u>(163)</u>
Net investing cash flows	(233)	(489)
Financing cash flows		
New loans	1,386	1,700
Internal debt repayment	<u>(407)</u>	<u>(404)</u>
Net financing cash flows	979	1,296
Net decrease in cash	(144)	62
Movement in current account	<u>144</u>	<u>(62)</u>
Closing cash balance	<u>0</u>	<u>0</u>

STATEMENT OF MOVEMENTS IN EQUITY FOR THE YEAR ENDED 30 JUNE 2004

	2004	2003
	\$000	\$000
Equity at beginning of year	4,999	6,512
Operating surplus/(deficit)	(757)	(810)
Revaluation of forest	(1,034)	(2,512)
Revaluation of land	0	1,871
Current account movement	144	(62)
Equity at end of year	<u>3,352</u>	<u>4,999</u>

STATEMENT OF FINANCIAL POSITION AS AT 30 JUNE 2004

	2004	2003
	\$000	\$000
Equity	<u>3,352</u>	<u>4,999</u>
Assets		
Receivables	111	0
Land and buildings	3,693	3,471
Forests at valuation	<u>8,360</u>	<u>9,394</u>
	12,164	12,865
Liabilities		
Payables	29	62
Loans	<u>8,783</u>	<u>7,804</u>
	8,812	7,866
Net Assets	<u>3,352</u>	<u>4,999</u>