

## SOIL CONSERVATION RESERVE FORESTS

### STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2003

	2003 \$000	2002 \$000
<b>Revenue</b>		
Logging revenue	153	631
Rent revenue	<u>0</u>	<u>3</u>
	153	634
<b>Expenses</b>		
Personnel costs	87	117
Materials & supplies	43	21
Travel & transport	30	31
Forest maintenance	34	52
Logging costs	132	432
Internal charges	10	5
Financial costs	581	501
Net divisional overheads	43	45
Depreciation	<u>3</u>	<u>3</u>
	963	1,207
<b>Operating surplus/(deficit)</b>	<u>( 810)</u>	<u>( 573)</u>

### STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 JUNE 2003

	2003 \$000	2002 \$000
<b>Operating cash flows</b>		
Forest and rent revenue	153	605
Operating expenditure	<u>(960)</u>	<u>(1,175)</u>
Net operating cash flows	(807)	(570)
<b>Investing cash flows</b>		
Forest development costs	(326)	(470)
Road development costs	<u>(163)</u>	<u>0</u>
Net investing cash flows	(489)	(470)
<b>Financing cash flows</b>		
New loans	1,700	1,355
Internal debt repayment	<u>(404)</u>	<u>(315)</u>
Net financing cash flows	1,296	1,040
<b>Net increase in cash</b>	0	0
Opening cash balance	<u>0</u>	<u>0</u>
<b>Closing cash balance</b>	<u>0</u>	<u>0</u>

### STATEMENT OF MOVEMENTS IN EQUITY POSITION FOR THE YEAR ENDED 30 JUNE 2003

	2003 \$000	2002 \$000
Equity at beginning of year	6,512	7,894
Operating surplus/(deficit)	(810)	(573)
Revaluation of forest	(2,512)	(809)
Revaluation of land	1,871	0
<b>Equity at end of year</b>	<u>5,061</u>	<u>6,512</u>

### STATEMENT OF FINANCIAL POSITION FOR THE YEAR ENDED 30 JUNE 2003

	2003 \$000	2002 \$000
<b>Equity</b>	<u>5,061</u>	<u>6,512</u>
<b>Assets</b>		
Land and buildings	3,471	1,440
Forests at valuation	<u>9,394</u>	<u>11,580</u>
	12,865	13,020
<b>Liabilities</b>		
Loans	7,804	6,508
<b>Net Assets</b>	<u>5,061</u>	<u>6,512</u>

