

OROMAHOE

FINANCIAL REPORT

	<u>2014</u>	<u>2013</u>
Assets	9,795,183	12,111,716
<i>Made up from:</i>		
Shareholders Funds	9,360,668	11,285,259
Liabilities (Borrowing)	<u>434,515</u>	<u>826,457</u>
	9,795,183	12,111,716

The first item of note is the reduction in the Asset Revaluation Reserve (as per Quotable Valuation) of \$2,068,726.

The Liabilities of the Trust have decreased by \$391,942 over the past year. This is predominantly reflected in the bank account going from overdraft (\$382,110) to in funds (\$244,847) an increase of \$626,957, less the decrease of livestock values (\$322,195).

Cash Surplus has increased by \$867,082.

This is the same pattern as last 2 years. 2012 positive, 2013 negative and 2014 positive again. Management decisions are still largely determined by weather events.

Wool sales have increased by weight and price. While expenditure is similar to last year, forestry not incurring costs this year. Repairs and Maintenance reflects repairs due to abnormal events and improvements to minimise this in future.

Suzette Neeley