

ANNUAL GENERAL MEETING

BELMONT FOREST PARTNERSHIP

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NOTICE OF MEETING

The Annual General Meeting of Belmont Forest Partnership will be held via teleconference on Wednesday 15th July 2020 commencing at 10:00 AM.

AGM AGENDA

- 1. Confirmation of Chairperson**
- 2. Apologies**
- 3. Confirmation of Minutes from previous AGM**
- 4. Matters arising from Minutes**
- 5. Consideration of the Forest Reports and Tree Crop Valuation**
- 6. Consideration of the Draft Financial Statements**
- 7. Adoption of the Public Liability Insurance**
- 8. Approval of the 2020-2021 Budget Cashflow**
- 9. General Business**

DOCUMENTS

The following documents are included with the Agenda:

- Attendance/ Apology / Proxy / Voting form (*can be completed online*)
- Budget Cashflow Statement for the Year Ending 28 February 2021
- Forest Reports and Tree Crop Valuation
- Draft Financial Statements (*previously circulated*)

ATTENDANCE / APOLOGY / PROXY / VOTING FORM

Please return the completed form to our office by 14th July 2020

- **Vote online** via the link sent to you via email; or
- **Scan and email** to invest@rogerdickie.co.nz; or
- **Mail** to Roger Dickie (NZ) Ltd, PO Box 43, WAVERLEY 4544

TELECONFERENCE INSTRUCTIONS

If you indicate that you are going to attend the teleconference meeting, we will send you dial-in instructions before the meeting.

Belmont Forest Partnership Budget Cash Flow Statement Year Ending 28 February 2021

	Total	Mar-20	Apr-20	May-20	Jun-20	Jul-20	Aug-20	Sep-20	Oct-20	Nov-20	Dec-20	Jan-21	Feb-21	Period End
INCOME														
Net Harvest Income	1,062,000			36,000				135,000	135,000	189,000	189,000	189,000	189,000	
INCOME Total	1,062,000			36,000				135,000	135,000	189,000	189,000	189,000	189,000	
FOREST EXPENSES														
Plant/Blank Labour	-22,350				-22,350									
Tree Purchases	-15,600								-7,800			-7,800		
Releasing Costs	-9,300							-9,300						
Desiccation	-24,000	-4,800											-19,200	
Forest Management	-23,404	-1,690	-730	-730	-5,200	-730	-730	-2,590	-2,560	-790	-730	-2,354	-4,570	
FOREST EXPENSES Total	-94,654	-6,490	-730	-730	-27,550	-730	-730	-11,890	-10,360	-790	-730	-10,154	-23,770	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest	-6,150	-400	-400	-400	-400	-400	-400	-400	-1,750	-400	-400	-400	-400	
OPERATION EXPENSES Total	-6,450	-400	-400	-400	-400	-400	-400	-400	-1,750	-700	-400	-400	-400	
ADMINISTRATION EXPENSES														
Accountancy Fees	-3,840			-3,840										
Administration	-4,860	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	
Harvest Admin	-3,605			-515				-515	-515	-515	-515	-515	-515	
Audit Fee	-2,895					-2,895								
Bank Fees	-150	-40	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	
Statutory Supervisor	-1,532		-383			-383			-383			-383		
Compliance	-1,033				-694	-339								
Companies Office	-314					-229			-85					
Subscriptions	-981		-615			-13	-9					-344		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-22,210	-445	-1,413	-5,770	-2,109	-4,274	-424	-930	-1,398	-1,930	-930	-1,657	-930	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-1,100							-1,100						
Tree Fire & Wind Insurance	-27,411							-27,411						
Legal Fees	-600		-600											
Rates	-11,584			-2,620			-2,620			-2,620		-1,104	-2,620	
Valuation	-709		-709											
Interest	184	35	16	16	15	14	14	13	11	11	12	13	14	
Payment to Partners	-1,062,000			-36,000				-135,000	-135,000	-189,000	-189,000	-189,000	-189,000	
Retained Replanting	-140,055	-130,605		-3,300	22,350			-600	-2,100	-13,200	-13,200	-5,400	6,000	
FINANCIAL & STANDING CHARGES Total	-1,243,275	-130,570	-1,293	-41,904	22,365	14	-2,606	-164,098	-137,089	-204,809	-202,188	-195,491	-185,606	
FIN YEAR SURPLUS Total	-304,589	-137,905	-3,836	-12,804	-7,694	-5,390	-4,160	-42,318	-15,597	-19,229	-15,248	-18,702	-21,706	
GST														
GST	-224,040	-89,125						3,488						-138,403
GST Component	134,916	-1,094	-576	4,124	-4,507	-809	-625	13,992	18,225	27,596	28,042	26,354	24,194	
GST Total	-89,124	-90,219	-576	4,124	-4,507	-809	-625	17,480	18,225	27,596	28,042	26,354	24,194	-138,403
Opening Balance	423,789	423,789	195,665	191,253	182,573	170,372	164,173	159,388	134,550	137,178	145,545	158,339	165,991	168,479
Closing Balance	168,479	195,665	191,253	182,573	170,372	164,173	159,388	134,550	137,178	145,545	158,339	165,991	168,479	30,076

The above income & expenditure figures are estimated and are for budgeting purposes only

Liability Free NZU's - 22,497 NZU's

Term Deposit - \$200,192.60 (Current Interest Rate 1.75% 90 days)

Opening balance includes \$ 135,405 of retained replanting costs, GST owed of \$ 89,124.94 and January harvest income of \$ 158,202.20, disbursed to partners in March

Forest operating expenses plus replanting costs of \$1,650 per hectare will be deducted from harvest income.

Notes to Budget

Seedling Deposits - 65,000 trees @ .12 x 2 deposits

Aerial Desiccation - 100ha @ \$240/ha

Planting 30 ha @ \$745/ha - Labour \$500, Seedlings @ \$200, Freight @ \$45/ha

Aerial release - 30 ha @ \$310/ha

Pest control - goat control and possum poisoning

IMPORTANT: Net harvest income is estimated and used for budgeting purposes only. Due to a number of uncontrollable variables, the net harvest income may vary and the budgeted monthly income may not correspond with actual monthly income.

RDNZ charge out rate is \$98 + GST per hour (this is for non-standard administrative work, i.e. harvest payment processing, international payments, grazing/hive rental negotiations)

International transactions are charged to individual partners @ \$50 per transaction (\$15 bank fee, \$35 RDNZ admin fee)