ANNUAL GENERAL MEETING

ESKDALE FOREST PARTNERSHIP

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NOTICE OF MEETING
The Annual General Meeting of Eskdale Forest Partnership will be held via teleconference on Thursday 16th July 2020 commencing at 1:00 PM.

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.

Eskdale 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	3,653,020		340,220	74,960	359,760	359,760	359,760	359,760	359,760	359,760	359,760	359,760	359,760	
INCOME Total	**3,653,020**		**340,220**	**74,960**	**359,760**	**359,760**	**359,760**	**359,760**	**359,760**	**359,760**	**359,760**	**359,760**	**359,760**	
FOREST EXPENSES														
Plant/Blank Labour	-59,600				-59,600									
Tree Purchases	-15,600								-7,800			-7,800		
Releasing Costs	-24,800							-24,800						
Desiccation	-37,200	-18,000											-19,200	
Forest Management	-38,252	-4,530	-1,530	-730	-12,650	-730	-730	-5,690	-2,290	-790	-1,650	-2,362	-4,570	
FOREST EXPENSES Total	**-175,452**	**-22,530**	**-1,530**	**-730**	**-72,250**	**-730**	**-730**	**-30,490**	**-10,090**	**-790**	**-1,650**	**-10,162**	**-23,770**	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Fences & Yards	-4,000		-4,000											
Weed	-2,500										-2,500			
Pest	-6,900	-400	-400	-400	-400	-400	-400	-400	-400	-400	-2,500	-400	-400	
Regen Control	-10,000	-10,000												
OPERATION EXPENSES Total	**-23,700**	**-10,400**	**-4,400**	**-400**	**-400**	**-400**	**-400**	**-400**	**-400**	**-700**	**-5,000**	**-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	-5,665		-515	-515	-515	-515	-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	-308					-223			-85					
Subscriptions	-1,021		-615			-13	-9					-384		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	**-24,304**	**-445**	**-1,928**	**-5,770**	**-2,624**	**-4,783**	**-939**	**-930**	**-1,398**	**-1,930**	**-930**	**-1,697**	**-930**	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-858							-858						
Tree Fire & Wind Insurance	-33,406							-33,406						
Legal Fees	-600		-600											
Rates	-3,381			-592			-592			-592		-1,013	-592	
Valuation	-709		-709											
Interest	513	75	44	46	43	44	42	45	36	38	34	36	30	
FINANCIAL & STANDING CHARGES Total	**-38,441**	**75**	**-1,265**	**-546**	**43**	**44**	**-550**	**-34,219**	**36**	**-554**	**34**	**-977**	**-562**	
OTHER														
Payment to Partners	-3,653,020		-340,220	-74,960	-359,760	-359,760	-359,760	-359,760	-359,760	-359,760	-359,760	-359,760	-359,760	
Retained Replanting	-173,900	-159,450	-11,550	-3,300	46,400	-13,200	-13,200	11,600	-5,400	-13,200	-13,200	-5,400	6,000	
OTHER Total	**-3,826,920**	**-159,450**	**-351,770**	**-78,260**	**-313,360**	**-372,960**	**-372,960**	**-348,160**	**-365,160**	**-372,960**	**-372,960**	**-365,160**	**-353,760**	
FIN YEAR SURPLUS Total	**-435,797**	**-192,750**	**-20,673**	**-10,746**	**-28,831**	**-19,069**	**-15,819**	**-54,439**	**-17,252**	**-17,174**	**-20,746**	**-18,636**	**-19,662**	
GST														
GST	-684,410	-175,497		-44,659		-52,946		-106,645		-96,235		-106,342		-102,086
GST Component	508,914	-5,000	49,659	10,272	42,674	53,079	53,566	44,053	52,182	53,514	52,828	51,975	50,112	
GST Total	**-175,496**	**-180,497**	**49,659**	**-34,387**	**42,674**	**133**	**53,566**	**-62,592**	**52,182**	**-42,721**	**52,828**	**-54,367**	**50,112**	**-102,086**
Opening Balance	900,803	900,803	527,556	556,542	511,409	525,252	506,316	544,063	427,032	461,962	402,067	434,149	361,146	391,596
Closing Balance	391,596	527,556	556,542	511,409	525,252	506,316	544,063	427,032	461,962	402,067	434,149	361,146	391,596	289,510

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

Liability Free NZU's - 29,422 NZU's

Opening balance includes $ 177,450 of retained replanting costs, GST owed of $175,497.44 and January harvest income of $569,240.71 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 - 80 ha @ $240/ha +75ha @ $240/ha
Planting 80 ha @ $745/ha - Labour $500, Seedlings @ $200, Freight @ $45/ha
Aerial release - 80 ha @ $310/ha
Weed Control - Old Mans' Beard
Regen Control - regenerating pines near road
Fencing - Ongoing repair of Waipunga Road fence
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)