# ANNUAL GENERAL MEETING

## GLENLEA FOREST PARTNERSHIP

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**NOTICE OF MEETING**
The Annual General Meeting of Glenlea Forest Partnership will be held via teleconference on Wednesday 15th July 2020 commencing at 2:00 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)*
- The Road to Harvest

**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.

# Glenlea 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** | | | | | | | | | | | | | | |
| Term Deposit Drawdown | 50,000 | 50,000 | | | | | | | | | | | | |
| Net Harvest Income | 516,923 | | 13,251 | 13,952 | 122,430 | 122,430 | | | | | | 122,430 | 122,430 | |
| **INCOME Total** | **566,923** | **50,000** | **13,251** | **13,952** | **122,430** | **122,430** | | | | | | **122,430** | **122,430** | |
| **FOREST EXPENSES** | | | | | | | | | | | | | | |
| Plant/Blank Labour | -8,940 | | | | -8,940 | | | | | | | | | |
| Tree Purchases | -9,600 | | | | | | | | -4,800 | | | -4,800 | | |
| Releasing Costs | -3,720 | | | | | | | -3,720 | | | | | | |
| Desiccation | -15,600 | -3,600 | | | | | | | | | | | -12,000 | |
| Forest Management | -16,296 | -1,437 | -717 | -717 | -2,505 | -717 | -717 | -1,461 | -1,677 | -777 | -717 | -1,737 | -3,117 | |
| **FOREST EXPENSES Total** | **-54,156** | **-5,037** | **-717** | **-717** | **-11,445** | **-717** | **-717** | **-5,181** | **-6,477** | **-777** | **-717** | **-6,537** | **-15,117** | |
| **OPERATION EXPENSES** | | | | | | | | | | | | | | |
| Complex Maintenance | -420 | -35 | -35 | -35 | -35 | -35 | -35 | -35 | -35 | -35 | -35 | -35 | -35 | |
| Putere Power/Phone | -780 | -65 | -65 | -65 | -65 | -65 | -65 | -65 | -65 | -65 | -65 | -65 | -65 | |
| Fire Protection | -300 | | | | | | | | | -300 | | | | |
| Pest | -3,600 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | |
| **OPERATION EXPENSES Total** | **-5,100** | **-400** | **-400** | **-400** | **-400** | **-400** | **-400** | **-400** | **-400** | **-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 | -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 | -961 | | -615 | | | -13 | -9 | | | | | -324 | | |
| Meeting Costs | -1,000 | | | | -1,000 | | | | | | | | | |
| Contingencies | -2,000 | | | -1,000 | | | | | | -1,000 | | | | |
| **ADMINISTRATION EXPENSES Total** | **-24,244** | **-445** | **-1,928** | **-5,770** | **-2,624** | **-4,783** | **-939** | **-930** | **-1,398** | **-1,930** | **-930** | **-1,637** | **-930** | |
| **FINANCIAL & STANDING CHARGES** | | | | | | | | | | | | | | |
| Buildings Insurance | -420 | | | | | | | -420 | | | | | | |
| Public Liability Insurance | -858 | | | | | | | -858 | | | | | | |
| Tree Fire & Wind Insurance | -34,132 | | | | | | | -34,132 | | | | | | |
| Legal Fees | -600 | | -600 | | | | | | | | | | | |
| Rates | -10,732 | | | -2,417 | | | -2,417 | | | -2,417 | | -1,064 | -2,417 | |
| Valuation | -709 | | -709 | | | | | | | | | | | |
| Interest | 64 | 19 | 1 | 1 | | | 12 | 11 | 5 | 4 | 4 | 3 | 4 | |
| **FINANCIAL & STANDING CHARGES Total** | **-47,387** | **19** | **-1,308** | **-2,416** | | | **-2,405** | **-35,399** | **5** | **-2,413** | **4** | **-1,061** | **-2,413** | |
| **PAYMENT TO PARTNERS** | | | | | | | | | | | | | | |
| Payment to Partners | -394,493 | | -13,251 | -13,952 | -122,430 | | | | | | | -122,430 | -122,430 | |
| Retained Replanting | -38,460 | -44,670 | -1,650 | -1,650 | 690 | | | 3,720 | 4,800 | | | -3,450 | 3,750 | |
| Retained Roadlining | -128,497 | -128,497 | | | | | | | | | | | | |
| **PAYMENT TO PARTNERS Total** | **-561,450** | **-173,167** | **-14,901** | **-15,602** | **-121,740** | | | **3,720** | **4,800** | | | **-125,880** | **-118,680** | |
| **FIN YEAR SURPLUS Total** | **-179,440** | **-129,030** | **-6,003** | **-10,953** | **-13,779** | | | **3,720** | **4,800** | | | **-13,085** | **-15,110** | |
| **GST** | | | | | | | | | | | | | | |
| GST | -139,904 | -81,685 | | | | | | -34,316 | | | | | | -23,903 |
| GST Component | 58,218 | -876 | 1,336 | 849 | 16,196 | 17,481 | -669 | -6,287 | -1,240 | -722 | -306 | 16,920 | 15,536 | |
| **GST Total** | **-81,686** | **-82,561** | **1,336** | **849** | **16,196** | **17,481** | **-669** | **-40,603** | **-1,240** | **-722** | **-306** | **16,920** | **15,536** | **-23,903** |
| Opening Balance | 229,302 | 229,302 | 17,711 | 13,044 | 2,940 | 5,357 | 139,368 | 134,238 | 55,445 | 50,735 | 44,193 | 41,844 | 45,679 | 46,105 |
| Closing Balance | 46,105 | 17,711 | 13,044 | 2,940 | 5,357 | 139,368 | 134,238 | 55,445 | 50,735 | 44,193 | 41,844 | 45,679 | 46,105 | 22,202 |

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

Liability Free NZU's - 28,587 NZU's
Term Deposit - $329,126.22 (Current Interest Rate 1.75% 90 days)
The opening balance includes $48,270 of retained replanting costs and GST owed of $81,685.39, surplus income from roadlining of $128,497. This will be paid to partners when clearfell begins if not required for roadlining expenses

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

**Funds Required**
Estimated Drawdown from Term Deposit - $50,000 in March

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.

**Notes to Budget**
Seedling Deposits - 40,000 trees @ .12 x 2 deposits
Aerial Desiccation - 50 ha @ $240/ha +15ha @ $240/ha
Planting 12 ha @ $745/ha - Labour $500, Seedlings @ $200, Freight @ $45/ha
Aerial release - 12 ha @ $310/ha
Pest Control - goat control

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)