

Greens Forest Partnership
Financial Statements
for the Year Ended 28 February 2019

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Greens Forest Partnership

Statement of Total Profit/Loss & Other Comprehensive Income For the Year Ended 28 February 2019

	<u>Feb 2019</u>	<u>Feb 2018</u>	<u>Budget</u>
	\$	\$	\$
<u>Operating Revenue</u>			
Interest Received	6,588	4,063	60
Carbon Credit Sales (Net)	-	579,332	-
Honey Income	3,673	1,600	-
	<u>10,262</u>	<u>584,995</u>	<u>60</u>
<u>Forest Expenses</u>			
Fire Control	300	265	300
Management & Supervision Fees	6,124	7,211	9,787
FMA Plotting	-	10,231	600
	<u>6,424</u>	<u>17,706</u>	<u>10,687</u>
<u>Operating Expenses</u>			
Accountancy Fees	2,790	2,735	2,790
Administration	5,026	4,440	4,536
Audit Fees	1,575	1,636	1,595
Bank Fees	118	88	60
Compliance	876	2,686	672
Depreciation for Period	431	488	431
Emission Trading Scheme	330	569	300
Legal Expenses	55	19	600
Meeting Costs	416	362	450
Repairs & Maintenance - Fences	-	75	-
Repairs & Maintenance - Tracks & Dams	4	5,147	6,000
Statutory Supervisor	1,500	1,437	1,500
Subscriptions - Forest Health, Research, Kyoto	943	638	705
Sundry Expenses	305	302	2,303
Valuation - Forest	159	464	465
Weed & Pest Control	2,609	368	2,500
	<u>17,138</u>	<u>21,453</u>	<u>24,907</u>
<u>Standing Charges</u>			
Insurance - Public Liability	583	530	610
Insurance - Plantations	13,595	15,957	15,957
Rates	7,672	6,668	6,800
	<u>21,851</u>	<u>23,155</u>	<u>23,367</u>
<u>Total Expenses</u>	<u>45,413</u>	<u>62,315</u>	<u>58,961</u>
<u>Profit/(Loss) for Tax Purposes</u>	<u>(35,151)</u>	<u>522,680</u>	<u>(58,901)</u>
Fair Value Movement -			
Plantation Revaluation Increase (Decrease)	2,239,000	1,417,000	-
Liability-free NZU Value Increase (Decrease)	648,325	-	-
<u>Net Surplus/(Deficit) for Year</u>	<u>2,852,174</u>	<u>1,939,680</u>	<u>(58,901)</u>
Comprehensive Income	-	-	-
<u>Total Comprehensive Income</u>	<u><u>\$2,852,174</u></u>	<u><u>\$1,939,680</u></u>	<u><u>(\$58,901)</u></u>

Note: This Statement must be read in conjunction with the accompanying Notes .

Greens Forest Partnership
Statement of Changes in Equity
For the Year Ended 28 February 2019

	<i><u>Note</u></i>	<i><u>Capital Accounts</u></i>	<i><u>Retained Earnings</u></i>	<i><u>2019 Total</u></i>
Equity as at 1 March 2018		2,767,991	3,492,396	6,260,387
Total Comprehensive Income		0	2,852,174	2,852,174
Total Contributions From Partners		(171,948)	-	(171,948)
Total Transactions with Owners		(171,948)	-	(171,948)
Equity as at 28 February 2019		<u>2,596,042</u>	<u>6,344,570</u>	<u>8,940,612</u>

	<i><u>Capital Accounts</u></i>	<i><u>Retained Earnings</u></i>	<i><u>2018 Total</u></i>
Equity as at 1 March 2017	2,246,568	2,075,396	4,321,964
Total Comprehensive Income	522,680	1,417,000	1,939,680
Total Contributions From Partners	(1,257)	-	(1,257)
Total Transactions with Owners	(1,257)	-	(1,257)
Equity as at 28 February 2018	<u>2,767,991</u>	<u>3,492,396</u>	<u>6,260,387</u>

Note: This Statement must be read in conjunction with the accompanying Notes .

Greens Forest Partnership

Statement of Financial Position As at 28 February 2019

	<u>Note</u>	<u>Feb 2019</u> \$	<u>Feb 2018</u> \$
<u>Current Assets</u>			
Accounts Receivable		-	36,446
Cash and Cash Equivalents	4	328,937	491,054
Goods & Services Tax		3,613	5,264
NZ ETS Units		<u>648,325</u>	<u>-</u>
		980,875	532,763
<u>Non Current Assets</u>			
<u>Plantations</u>			
Plantation Value		5,205,000	3,788,000
Revaluation for Year	6	<u>2,239,000</u>	<u>1,417,000</u>
		7,444,000	5,205,000
<u>Property, Plant and Equipment</u>			
Land	7	517,089	517,089
Land Improvements		<u>5,282</u>	<u>5,713</u>
		522,371	522,802
<u>Total Assets</u>		<u>8,947,246</u>	<u>6,260,565</u>
<u>Less Liabilities</u>			
<u>Current Liabilities</u>			
Accounts Payable		6,454	-
Calls in Advance		<u>179</u>	<u>179</u>
		6,633	179
<u>Total Net Assets</u>		<u>\$8,940,613</u>	<u>\$6,260,387</u>
Represented by:			
<u>Equity</u>			
Capital Contributions per Schedule		2,596,043	2,767,991
Retained Earnings		<u>6,344,570</u>	<u>3,492,396</u>
		<u>\$8,940,613</u>	<u>\$6,260,387</u>



Roger Dickie

24 June 2019



William Dickie

Note: This Statement must be read in conjunction with the accompanying Notes.

Greens Forest Partnership

Cashflow Statement For the Year Ended 28 February 2019

	<u><i>Note</i></u>	<u><i>Feb 2019</i></u> \$	<u><i>Feb 2018</i></u> \$
<u>Cash Flows from Operating Activities</u>			
Cash was provided from:			
Interest Received		6,588	4,063
Operating Income		3,673	1,600
Carbon Credit Sales		36,446	542,886
Goods & Services Tax		<u>1,651</u>	<u>-</u>
		48,358	548,549
 Cash was applied to:			
Operating Expenses		42,263	68,785
Goods & Services Tax		<u>-</u>	<u>2,535</u>
		42,263	71,320
 Net Cash inflow (outflow) from operating activities	8	<u>6,095</u>	<u>477,230</u>
<u>Cash Flows from Financing Activities</u>			
Cash was provided from:			
Payouts to Partners		<u>(168,212)</u>	<u>(1,257)</u>
Net cash inflow (outflow) from financing activities		(168,212)	(1,257)
 Net increase (decrease) in cash held		<u>(162,117)</u>	<u>475,972</u>
Cash at Start of Year		<u>491,054</u>	<u>15,082</u>
Cash at End of Year		<u><u>\$328,937</u></u>	<u><u>\$491,054</u></u>

Note: This Statement must be read in conjunction with the accompanying Notes .

Greens Forest Partnership
Notes to the Financial Statements
For the Year Ended 28 February 2019

1. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Reporting Entity

The Financial Statements presented here are for the entity Greens Forest Partnership, which is a Partnership registered under the Partnership Act 1908.

The financial statements of Greens Forest Partnership are for a scheme registered under the Financial Markets Conduct Act 2013, and that these financial statements have been prepared in accordance with the Financial Markets Conduct Act 2013. The partnership is applying Tier 1 reporting standards.

These financial statements were authorised for issue by the partners on the 24 June 2019.

Segmental Reporting

The entity operates in the forestry industry at locations in the North Island of New Zealand.

Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of financial performance and financial position on an historical cost basis are followed, with the exception that certain assets specified below have been revalued.

These financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand and comply with the NZ equivalents to International Financial Reporting Standards. The financial statements also comply with International Financial Reporting Standards. For this purpose, the Partnership has designated itself to be profit-oriented.

New Zealand dollars are Greens Forest Partnership functional and presentational currency.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

- i Receivables and payables are initially recorded at fair value and subsequently carried at amortised cost using the effective interest method. Due allowance is made for impaired receivables (doubtful debts). The resulting carrying amount for receivables is not materially different from estimated realisable value.
- ii The forest plantations are recorded at fair value less estimated point of sale costs. Any gains or losses in the fair value of the forest are recorded in the Statement of Total Profit/Loss.
- iii NZ ETS Units without any future liability attached to them have been recorded at fair value, and any subsequent gains or losses are recorded in the Statement of Total Profit/Loss.

Greens Forest Partnership
Notes to the Financial Statements
For the Year Ended 28 February 2019

- iv Revenue on sales of goods is recognised when they are delivered and ready for use by the customer.
- v The entity is not a party to financial instruments with off balance sheet risk.
- vi Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.
- vii Property improvements, plant and equipment is recorded at cost less accumulated depreciation. Land is recorded at cost. Depreciation has been calculated on a diminishing value basis.

When an item of property, plant and equipment is disposed of, any gain or loss is recognised in the Statement of Total Profit/Loss and is calculated as the difference between the sale price and the carrying value of the item.

Depreciation is provided for on a diminishing value basis on all tangible property, plant and equipment other than freehold land and capital work in progress, at depreciation rates calculated to allocate the assets' cost or valuation less estimated residual value, over their estimated useful lives.

Major Depreciation periods are:
Land Improvements - average 18 years

- viii For the purposes of the cashflow statement, cash includes cash on hand and deposits held at call with banks.
- ix All taxable profits or losses are assessed to the partners of the partnership.
- x The financial statements have been prepared on a GST exclusive basis, except for receivables and payables which are presented inclusive of GST.

Changes in Accounting Policies

NZ ETS units were previously recorded at nominal cost value. However, to the extent that there is no liability attaching to units, these have now been recorded at fair value.
There have been no other changes in accounting policies. All other policies have been applied on bases consistent with those used in previous years.

2. AUDIT

These financial statements have been produced subject to audit, please refer to Auditor's Report.

3. BUSINESS

The principal activity of Greens Forest Partnership is that of Afforestation. The partnership grows pinus radiata for the purpose of selling the harvest in 2029.

Greens Forest Partnership

Notes to the Financial Statements

For the Year Ended 28 February 2019

	<u>Feb 2019</u>	<u>Feb 2018</u>
4. CASH AND CASH EQUIVALENTS		
B N Z Current Account	28,753	11,252
B N Z Deposit - Investment Fund	<u>300,184</u>	<u>479,802</u>
	<u>\$328,937</u>	<u>\$491,054</u>

Deposit - Investment Fund

The deposit is available to fund any future obligation that Greens Forest Partnership may assume under its arrangement with other partnerships in the Roger Dickie Group Investment Fund. Greens Forest Partnership will contribute towards forest losses sustained by other partnerships and not covered by the Group Investment Fund.

5. PLANTATION DETAILS

The plantation is comprised of Pinus Radiata trees planted in the Gisborne District. The Net Stocked Area of approximately 386.9 hectares was planted in 2001. The forest is a consumable immature biological asset.

	<u>Feb 2019</u>	<u>Feb 2018</u>
<u>Reconciliation of Net Stocked Area</u>		
Opening Net Stocked Area (Approx.)	387	384
Less Area Harvested	-	-
Less Windthrow & Area Recalculation	-	3
Closing Net Stocked Area (Approx.)	<u>387</u>	<u>387</u>

6. PLANTATION REVALUATIONS

Valuer

The plantation was valued as at 28 February 2019 by Jeff Schnell, Registered Forestry Consultant (NZIF), of PF Olsen Limited, forest consultants and managers. The estimated fair value of the plantation is categorised within Level 3 of the fair value hierarchy.

Valuation Methodology

The valuation uses the following procedure:

- i Future Yields are forecast.
- ii Log prices are attached and harvest costs deducted to arrive at projected harvest revenues.
- iii Projected clearfell revenues are reduced to account for attrition.
- iv Future costs are added.
- v The effect of taxation is modelled from a purchaser's perspective.
- vi The resulting post-tax cashflow is discounted at the nominal discount rate, This generates a Net Present Value (NPV) by stand and by forest.

If the stand has a negative NPV after the discounting as above, then the stand value is assessed as the sum of the current replacement costs.

The fair value estimate excludes the value of the land and the improvements thereon.

Also excluded are any costs and revenues associated with subsequent crops, and any value arising from the Emissions Trading Scheme.

The key inputs used in obtaining fair value are as follows, along with their sensitivity to a

Greens Forest Partnership

Notes to the Financial Statements

For the Year Ended 28 February 2019

significant increase or decrease.

Projected Yield

The growth potential was determined for each crop type based on measurement data supplied by the forest manager. Where a crop has not been measured, the indices estimated in the original prospectus have been used. A clearfell age of 26 has been assumed for the majority of the radiata crops. Some small stands have been assigned other clearfell ages to coincide with the harvesting of larger neighbouring stands. Yields have been projected from measured starting points (where data allows) using appropriate growth models. The Atlas Forecaster modelling system has been used. A significant increase in this input would increase the fair value of the plantation.

Log Prices

The radiata pine log prices used in the valuation have been derived from prices paid at the Gisborne and Napier ports over the past three years. An exception to this is the radiata domestic pulp price, which has been derived from the three-year average price (averaged to February 2019) as reported by MPI. They range from \$54 to \$186 per m3 depending on grade. Log prices for other species are taken from recent industry publications and other sources. A significant increase in this input would increase the fair value of the plantation.

Projected Costs

All costs apart from rates have been assessed by PF Olsen, and are based on current industry standards and expressed in New Zealand dollars.

- i Tending costs vary with the age of the trees and depending on the rate of growth. The projected age of the pre-harvest inventory is two years prior to clearfell at this point the harvest plan can be prepared which forms the basis of specific costings for the harvest. Prior to the pre-harvest inventory and harvest plan being prepared tending costs used in the valuation represents an average across all crop costs and may differ when a pre-harvest inventory and harvest plan is completed.
- ii Annual costs for insurance, forest management and other costs have been expressed in dollars per hectare over the whole estate. Costs may vary from forest to forest depending upon a number of forest related management factors.
- iii Clearfell harvest costs are defined as all costs from stump to price point defined as at wharf or mill gate. They include costs for logging and loading, road and skid formation, harvest management and cartage. Costs are based on current average contract costs. Some of these costs vary depending on the size and volume per hectare harvested.
- iv Logging and loading costs are based on harvest operations in the North Island over the past year. These costs vary widely depending upon location of forest, terrain, and existing roading access. An average logging and loading cost is calculated for each crop type based on the proportion of area by terrain class. The estimate of the proportion of the area in each terrain class has been made by PF Olsen staff during the site visit carried out at the feasibility stage.
- v Road and skid formation costs have been re-assessed this year using a consistent basis across all forests. PF Olsen carried out detailed assessment of road formation costs for a representative sample of four forests. This assessment used topographic maps, together with information collected during the field inspections. The modelling uses an average per hectare cost however the actual costs could differ when a pre-harvest inventory and harvest plan is carried out.

Greens Forest Partnership

Notes to the Financial Statements For the Year Ended 28 February 2019

vi Harvest management costs are set at an average price for all crop types. This is based on current industry efficient costs for management of similar sized operations.

vii Cartage costs are based on a cost model which has been derived from current actual contract rates. Cartage distances are taken from the original feasibility reports. Until a pre-harvest inventory and harvest plan is completed, including where the logs will be sold, this cost could vary. Any significant change in costings or forest yield would affect the fair value of the plantation.

Discount Rate

The discount rate used in the estimate of the tree crop market value is important. The value estimate of young immature forests in particular is very sensitive to the choice of discount rate. The discount rate used represents a real rate of return, which is over and above inflation. Rates quoted by financial institutions are generally nominal rates, which include inflation. The discount rate selected of 6.0% (2018 - 6.5%) (the equivalent pre-tax discount rate is 8.1%) is based on rates derived from actual transactions in the last three years applied to post-tax cash flows. A significant increase in this input would decrease the fair value of the plantation.

Impact of the Emissions Trading Scheme

In respect of the pre-1990 forest land the carbon credits allocation, in the valuer's opinion, does not impact on the tree crop market value estimate. In respect of the post-1989 forest land premiums may have been paid for this carbon trading opportunity, but carbon credit prices have since declined significantly. It has not as yet been possible to quantify this premium or conclude that such premium still applies to any or all post-1989 forests. This valuation therefore does not include any value in respect of this carbon trading opportunity. A significant increase in this input would increase the fair value of the plantation.

Quantitative Information About Unobservable Inputs

Average weighted stumpage is estimated at \$ per hectare based on the expected log volumes and types.

Annual expenditure is based on the current estimate of the costs to be incurred with reference to prior costs incurred and the remaining silviculture program.

The discount rate used to derive the fair value is 8.1% pre-tax.

Inter-relationship With Fair Value Measurement

The estimated fair value would increase (decrease) if the average weighted stumpage was higher (lower).

The estimated fair value would increase (decrease) if the estimated annual expenditure was lower (higher).

The estimated fair value would increase (decrease) if the discount rate was lower (higher).

The estimated fair value would increase (decrease) if the log prices were higher (lower)

The estimated fair value would increase (decrease) if the harvest rotation age extents (comes forward)

The estimated fair value would increase (decrease) if the notional land value increases (decreases)

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Notes to the Financial Statements

For the Year Ended 28 February 2019

7. PROPERTY, PLANT AND EQUIPMENT

	Opening Value	Additions/ Deletions	Closing Value
<u>Land and Improvements - 2018 Year</u>			
Cost - March 2001	582,886	-	582,886
Accumulated Depreciation	(59,596)	(488)	(60,084)
Net Book Value	<u>523,290</u>	<u>(488)</u>	<u>522,802</u>
 <u>Land and Improvements - 2019 Year</u>			
Cost - March 2001	582,886	-	582,886
Accumulated Depreciation	(60,084)	(431)	(60,515)
Net Book Value	<u>522,802</u>	<u>(431)</u>	<u>522,371</u>

The latest capital value set by Quotable Value for rating purposes in July 2017 was \$1,232,400

8. CASH FLOW RECONCILIATION

	<u>Feb 2019</u>	<u>Feb 2018</u>
<u>Reconciliation of Cash Flows from Operating Activities.</u>		
Reported Surplus for Year	2,852,174	1,939,680
Non Cash Item - Depreciation	431	488
Non Cash Item - Forest Revaluation	(2,239,000)	(1,417,000)
Non-Cash Item - NZU Revaluation	<u>(648,325)</u>	<u>-</u>
	(34,720)	523,168
 Movements in Working Capital:		
(Increase)/Decrease in Accounts Receivable	36,446	(36,446)
Increase/(Decrease) in Accounts Payable	2,719	(6,958)
(Increase)/Decrease in GST	<u>1,651</u>	<u>(2,535)</u>
	<u>40,815</u>	<u>(45,939)</u>
Net Cash Flow from Operating Activities	<u>\$6,095</u>	<u>\$477,230</u>

9. FINANCIAL INSTRUMENTS

Interest Rate Risk

The partnership has no interest rate risk given that no money is owed to other financial institutions.

Credit Risk

Financial Instruments which potentially subject the partnership to credit risk principally consist of bank balances, deposits and accounts receivable as set out in the Statement of Financial Position. The amounts set out are the maximum exposures and are net of any recognised provision for losses on these financial instruments. No collateral is held for any of these amounts.

Concentration of Credit Risk

The partnership is not exposed to any concentration of credit risk.

Liquidity Risk

Liquidity risk represents the Partnership's ability to meet its financial obligations on time. For the most part the partnership generates sufficient cash flows from its Partners annual capital

Greens Forest Partnership

Notes to the Financial Statements

For the Year Ended 28 February 2019

contribution to make timely payments and cashflow from the sale of surplus carbon units held. The financial assets risks are being managed in accordance with normal procedures. Cash Balance funds are held with BNZ which are monitored by the Trustee Supervisor.

Currency Risk

The partnership has no currency risk given that any financial instruments it deals with is all in New Zealand dollars.

Price Rate Risk

Price risk is the risk that the value of financial instruments and the interest margin will fluctuate as a result of changes in market interest rates. The risk is that financial assets may re-price at a different time and/or by a different amount than financial liabilities. The partnership considers that such risk is minimal given that no funds are owed to other financial institutions.

Financial Risk Strategy

The Partnership risk management strategy is to use a combination of 100% equity finance from the partners or revenue from interest received and the sale of carbon.

10. EVENTS AFTER BALANCE DATE

There have been no significant events subsequent to balance date.

11. EMISSIONS TRADING SCHEME

Greens Forest Partnership has voluntarily entered the Emission Trading Scheme ("ETS") in relation to 387 ha of plantation forest. Emission units are received from, or transferred to the government in respect of carbon stock changes in respect of this land. Carbon stocks are calculated in accordance with the climate change (forestry sector) regulations 2008. Some units received will have to be returned to the government upon harvest of the forest stock. As a result, these non-liability free units received are held at a nominal value and the units held are disclosed in the notes to the financial statements. Some unit values will not be recorded in the income statement unless it is certain that the units will not be required to meet harvest obligations. Greens Forest Trustee Limited has replaced Corporate Trust Limited as trustee holding the Partnership land as registered proprietor in trust for the Partnership. Greens Forest Trustee Limited holds 105,527 NZUs (2018 - 82,294) on the New Zealand Emission Unit Register on behalf of the partners.

Non Liability Free

Non liability free NZU's are held at nominal value of \$0 as on harvest they will have to be surrendered to meet harvest obligations. They will only be recognised in the Statement of Financial Position if it is certain they will not be required to meet harvest obligations.

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Notes to the Financial Statements For the Year Ended 28 February 2019

	<u><i>Feb 2019</i></u> No.	<u><i>Feb 2018</i></u> No.
Opening Units Held	56,361	41,062
Emissions Trading Units Allocation	<u>23,233</u>	<u>15,299</u>
Closing Units Held	<u><u>79,594</u></u>	<u><u>56,361</u></u>

Liability Free Units

Liability free NZU's are able to be sold without liability. The Fair Value of these NZUs based on prices offered by brokers as at 28 February 2019 is \$648,325 and recognised in the Statement of Financial Position.

	<u><i>Feb 2019</i></u> No.	<u><i>Feb 2018</i></u> No.
Opening Units Held	25,933	57,565
Emissions Trading Units Sold	<u>-</u>	<u>(31,632)</u>
Closing Units Held	<u><u>25,933</u></u>	<u><u>25,933</u></u>

12. CAPITAL COMMITMENTS & OPERATING LEASES

There are no capital commitments, biological asset commitments nor operating leases as at balance date (2018 nil).

13. CONTINGENT ASSETS & CONTINGENT LIABILITIES

There were no contingent assets nor contingent liabilities as at balance date (2018 nil).

14. RELATED PARTIES

The partnership paid administration fees of \$5,026 (2018 - \$4,440), commission on NZU Sales of \$0 and management fees and forest expenses of \$9,368 (2018 - \$19,716) to companies in which R R Dickie, a partner, has a controlling interest. These amounts were charged on normal commercial terms and conditions. The amount outstanding at balance date was \$2,719 (2018 - \$0). No related party debts have been written off or forgiven during the year.

15. JUDGEMENT AND ESTIMATE UNCERTAINTY

The preparation of financial statements of necessity involves judgement and estimation. The only significant estimation required for the year is the plantation valuation which includes factors such as expected discounted cashflow rates, harvest dates and current log prices at mill or at wharf, refer to the plantation note for details.

Forest Plantation

Greens Forest Partnership is one of approximately 90 forests administered by Roger Dickie (NZ) Limited using a common forest manager, Forest Management New Zealand (FMNZ) and a common valuer PF Olsen Limited. With a forestry estate of this size PF Olsen is able to carry out rotational checks on selected forests to validate the accuracy of forest data that FMNZ provides for the purposes of the forest valuation.

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Notes to the Financial Statements

For the Year Ended 28 February 2019

Due to the nature of a growing forest it is not practical or economic to be physically counted each year. The treecrop valuation is how the underlying growing forest is represented in financial terms.

FMNZ has been providing forest management services to the company since inception and has been producing the required data for the forest valuer (PF Olsen). PF Olsen is, a forestry consultant in its own right and qualifies as an expert for financial reporting purposes.

PF Olsen in order to rely upon the physical data provided by FMNZ validates this information on a rotational basis in the following manner:

PF Olsen prepared the initial feasibility study that takes into account significant factors such as plantable area, topography and soils, climate, growth potential, forest development programme, planting and tending, and forecast yields.

Has knowledge of the geographic estate that the forest is growing in.

Inspects a subset of forests each year.

Carries out a ground-check map (to validate net stocked area, access).

Checks tending status, and uniformity of stocking, on a selection of stands (to validate measurement data provided).

Visual checks of stand condition (crop health, growth to date).

Checks for protection measures (e.g. water points, evidence pest control).

Seek explanations for any changes observed in net stocked area, crop typing.

16. PARTNERSHIP STRUCTURE

Partners have subscribed for Partnership Interests in the Partnership. The number of Partnership Interests has been fixed at 375,000 and they have no nominal value. The partners are required to contribute capital, and to share partnership profits and losses, pro rata in accordance with the number of Partnership Interests held by them in the Partnership. Capital contributions are in accordance with an annually approved budget. The Partners are jointly and severally liable for all Partnership debts. Roger Dickie No 28 Limited partnership capital is unpaid. As disclosed in the prospectus, the payment is deferred and will be debited against his share of income from log sales.

17. ADOPTION OF NEW AND REVISED STANDARDS - (Early adoption of Standards, Interpretations and Modifications)

The partnership believes there will be no effects from accounting standards which have been issued but not yet effective.

Greens Forest Partnership

IRD No 079-083-135

Detailed Statement of Changes in Equity For the Year Ended 28 February 2019

	EQUITY ACCOUNTS					TAX RETURN	
	Balance 2018	Share of Profit	Sales Entries	RWT	Payouts	Closing Balance	Share of Tax Loss
Godwin, P M & M J as Trustees	28,616	-	-	(20)	(1,699)	26,897	(352)
Camco Forests Limited	114,464	-	-	(82)	(6,796)	107,586	(1,406)
Causar, R and McBurney, D	114,464	-	-	(82)	(6,796)	107,586	(1,406)
Collinson-Smith, J & A	33,515	-	-	(24)	(1,990)	31,501	(412)
Day, C	57,232	-	-	(41)	(3,398)	53,793	(703)
Deb & Rob Haldane Limited	57,858	-	-	(41)	(3,435)	54,381	(711)
Disch, B and Shieh, M	28,616	-	-	(20)	(1,699)	26,897	(352)
Dos Hermanos Limited	114,464	-	-	(82)	(6,796)	107,586	(1,406)
Dubey, H and Keith, H	31,790	-	-	(23)	(1,888)	29,880	(391)
Esler, L B	133,503	-	-	(95)	(7,927)	125,481	(1,640)
Evelyn, D R & G	114,464	-	-	(82)	(6,796)	107,586	(1,406)
Familton, Estate A S	32,546	-	-	(23)	(1,932)	30,590	(400)
Fez Holdings Limited	64,985	-	-	(46)	(3,859)	61,080	(798)
Foley, J & Pearson D as Trustees	28,616	-	-	(20)	(1,699)	26,897	(352)
Gadd, B	16,422	-	-	(12)	(975)	15,435	(202)
Graham, S J	74,127	-	-	(53)	(4,401)	69,673	(911)
Grainger, L	29,623	-	-	(21)	(1,759)	27,843	(364)
Jan's Forestry Limited	28,616	-	-	(20)	(1,699)	26,897	(352)
Jansen, J J and Kroon, J M	29,173	-	-	(21)	(1,732)	27,420	(358)
Johnson, G	28,616	-	-	(20)	(1,699)	26,897	(352)
Langford, T W	62,169	-	-	(44)	(3,691)	58,434	(764)
Koeppel, D	68,686	-	-	(49)	(4,078)	64,559	(844)
MacMillan, D & L	119,646	-	-	(85)	(7,104)	112,456	(1,470)
Mad Mutt Limited	86,718	-	-	(62)	(5,149)	81,507	(1,065)
McBryde, D & D	114,464	-	-	(82)	(6,796)	107,586	(1,406)
Mew Forestry Limited	30,196	-	-	(22)	(1,793)	28,381	(371)
Fraser-Jones, M & H as Trustees	93,692	-	-	(67)	(5,563)	88,063	(1,151)
Mills, G N	100,461	-	-	(72)	(5,965)	94,425	(1,234)
Morrison, R	34,736	-	-	(25)	(2,062)	32,649	(427)
Neutze, R J	28,899	-	-	(21)	(1,716)	27,162	(355)
Pen Trees Limited	57,812	-	-	(41)	(3,433)	54,338	(710)
Scotlink Limited	29,974	-	-	(21)	(1,780)	28,173	(368)
Seddon, R	28,616	-	-	(20)	(1,699)	26,897	(352)
Segedin, P	16,086	-	-	(11)	(955)	15,119	(198)
Smitherman-Cairns, J & R	20,840	-	-	(15)	(1,237)	19,588	(256)
Smith, M & S	28,616	-	-	(20)	(1,699)	26,897	(352)
Sturm, L B	28,898	-	-	(21)	(1,716)	27,162	(355)
Tawhiri, R & M	29,684	-	-	(21)	(1,763)	27,901	(365)
Taylor, H	14,308	-	-	(10)	(850)	13,448	(176)
Thow, S R & M C	119,042	-	-	(85)	(7,068)	111,889	(1,462)
Turnbull, K E T	34,293	-	-	(24)	(2,036)	32,233	(421)
Turnbull, M K	181,578	-	-	(129)	(10,781)	170,667	(2,230)
Waaka, W T	30,936	-	-	(22)	(1,837)	29,077	(380)
Werthmueller, R	76,309	-	-	(54)	(4,531)	71,724	(937)
Wilson, H & R Partnership	57,812	-	-	(41)	(3,433)	54,338	(710)
Winn, P	31,348	-	-	(22)	(1,861)	29,464	(385)
Wright, C and Mackay, S	59,605	-	-	(42)	(3,539)	56,024	(732)
Roger Dickie No 28 Limited - see Note 16	20,857	-	-	(82)	(6,796)	13,979	(1,406)
	2,767,991	-	-	(2,040)	(169,908)	2,596,043	(35,151)
Retained Earnings	3,492,396	2,852,174	-	-	-	6,344,570	
Total Equity	6,260,387	2,852,174	-	(2,040)	(169,908)	8,940,613	

Note: This Statement must be read in conjunction with the accompanying Notes .

INDEPENDENT AUDITORS REPORT

To the Partners of Greens Forest Partnership

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Greens Forest Partnership (the partnership) on pages 1 to 14, which comprise the statement of financial position as at 28 February 2019, and the statement of total profit/loss and other comprehensive income, statement of changes in equity and cashflow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Partnership as at 28 February 2019, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Partnership in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Partnership.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were address in the context of our audit of the financial statements as a whole, and in forming our opinion. We do not provide a separate opinion on these matters.

Biological Assets (Plantations)

Why Significant

The partnerships plantation (forest) asset value comprises the majority of the entity's net asset value. Management engages an independent registered forest valuer, PF Olsen, to determine the fair value of this asset.

As explained in the accounting policy 1(ii) the forest plantations are recorded at fair value less estimated point of sale costs.

How our audit addressed the key audit matter

To address the key audit matter, we:

- Assessed the competence, qualifications, independence and objectivity of the external valuer. We also obtained representation from them regarding their independence and the scope of their work;

These valuations require the exercise of judgement on behalf of the valuer. Key amongst these judgements are:

- Discount rate
- Log prices
- Projected yields
- Projected costs

This complexity with the valuation model results in this being an area of audit focus.

Plantation valuations are performed annually and last carried out in February 2019.

- The appropriateness of the valuation methodology;
- The accuracy of the underlying data used for the valuation;
- Assess the significant input assumptions applied by the valuer for reasonableness compared to previous periods assumptions, and other market changes;
- Meeting with the valuer to understand the valuation process adopted. The purpose of the meeting was to identify and challenge the critical judgement areas in the valuation model and to confirm the valuation approach was in accordance with NZ IAS 41;
- Engage a Forestry expert appointed by us as auditors to review the key assumptions and judgements used in the valuation report;
- Assessed the adequacy of the related financial statement disclosures.

Administrator's Responsibilities for the Financial Statements

The administrators are responsible on behalf of the Partnership for the preparation and fair presentation of the financial statements in accordance with NZ IFRS, and for such internal control as the administrators determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the administrators are responsible on behalf of the Partnership for assessing the Partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the administrators either intend to liquidate the Partnership or to cease operations, or have no realistic alternative but to do so.

Auditors Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A detailed description of the auditors' responsibilities including those related to assessment of risk of material misstatement, evaluation of appropriateness of going concern assumptions and determining key audit matters are available on the external reporting board website:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-6/>

The engagement partner on the audit resulting in this independent auditor's report is David Fraser.



Silks Audit Chartered Accountants Limited
Whanganui, New Zealand

Date: 24 June 2019

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Allocation to Partner**Godwin Family Trust**

Interest	65.88
Passive income	(417.39)
Total Income	(351.51)
Interest tax credits	20.40
Total Tax Credits	20.40
Deductions for extinguished losses	0.00

Camco Forests Limited

Interest	263.54
Passive income	(1,669.58)
Total Income	(1,406.04)
Interest tax credits	81.60
Total Tax Credits	81.60
Deductions for extinguished losses	0.00

Causer, Ren

Interest	131.77
Passive income	(834.79)
Total Income	(703.02)
Interest tax credits	40.80
Total Tax Credits	40.80
Deductions for extinguished losses	0.00

Collinson-Smith, James

Interest	38.58
Passive income	(244.43)
Total Income	(205.85)
Interest tax credits	11.95
Total Tax Credits	11.95
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Day, Colin Andrew

Interest	131.77
Passive income	(834.79)
Total Income	(703.02)
Interest tax credits	40.80
Total Tax Credits	40.80
Deductions for extinguished losses	0.00

Deb & Rob Haldane Limited

Interest	133.21
Passive income	(843.92)
Total Income	(710.71)
Interest tax credits	41.25
Total Tax Credits	41.25
Deductions for extinguished losses	0.00

Disch, Barry

Interest	32.94
Passive income	(208.70)
Total Income	(175.76)
Interest tax credits	10.20
Total Tax Credits	10.20
Deductions for extinguished losses	0.00

Shieh, Marie

Interest	32.94
Passive income	(208.70)
Total Income	(175.76)
Interest tax credits	10.20
Total Tax Credits	10.20
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Dos Hermanos Limited

Interest	263.54
Passive income	(1,669.58)
Total Income	(1,406.04)
Interest tax credits	81.60
Total Tax Credits	81.60
Deductions for extinguished losses	0.00

Dubey, Howard

Interest	36.60
Passive income	(231.85)
Total Income	(195.25)
Interest tax credits	11.33
Total Tax Credits	11.33
Deductions for extinguished losses	0.00

Keith, Heather

Interest	36.60
Passive income	(231.85)
Total Income	(195.25)
Interest tax credits	11.33
Total Tax Credits	11.33
Deductions for extinguished losses	0.00

Esler, Lindsay Brydon

Interest	307.37
Passive income	(1,947.28)
Total Income	(1,639.91)
Interest tax credits	95.17
Total Tax Credits	95.17
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Evelyn, David Roger

Interest	131.77
Passive income	(834.79)
Total Income	(703.02)
Interest tax credits	40.80
Total Tax Credits	40.80
Deductions for extinguished losses	0.00

Evelyn, Guity

Interest	131.77
Passive income	(834.79)
Total Income	(703.02)
Interest tax credits	40.80
Total Tax Credits	40.80
Deductions for extinguished losses	0.00

Familton, Estate Alexander

Interest	74.93
Passive income	(474.71)
Total Income	(399.78)
Interest tax credits	23.20
Total Tax Credits	23.20
Deductions for extinguished losses	0.00

Fez Holdings Limited

Interest	149.62
Passive income	(947.87)
Total Income	(798.25)
Interest tax credits	46.33
Total Tax Credits	46.33
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Gadd, Brian

Interest	37.81
Passive income	(239.53)
Total Income	(201.72)
Interest tax credits	11.71
Total Tax Credits	11.71
Deductions for extinguished losses	0.00

Graham, Steven John

Interest	170.67
Passive income	(1,081.22)
Total Income	(910.55)
Interest tax credits	52.84
Total Tax Credits	52.84
Deductions for extinguished losses	0.00

Grainger, Lance

Interest	68.20
Passive income	(432.09)
Total Income	(363.89)
Interest tax credits	21.12
Total Tax Credits	21.12
Deductions for extinguished losses	0.00

Jansen, Josephus Johan

Interest	33.58
Passive income	(212.76)
Total Income	(179.18)
Interest tax credits	10.40
Total Tax Credits	10.40
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Kroon, Johanna Maria

Interest	33.58
Passive income	(212.76)
Total Income	(179.18)
Interest tax credits	10.40
Total Tax Credits	10.40
Deductions for extinguished losses	0.00

Johnson, Graeme

Interest	65.88
Passive income	(417.39)
Total Income	(351.51)
Interest tax credits	20.40
Total Tax Credits	20.40
Deductions for extinguished losses	0.00

Langford, Terrence

Interest	143.13
Passive income	(906.80)
Total Income	(763.67)
Interest tax credits	44.32
Total Tax Credits	44.32
Deductions for extinguished losses	0.00

MacMillan, David

Interest	137.73
Passive income	(872.57)
Total Income	(734.84)
Interest tax credits	42.65
Total Tax Credits	42.65
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

MacMillan, Liv Senstad

Interest	137.73
Passive income	(872.58)
Total Income	(734.85)
Interest tax credits	42.65
Total Tax Credits	42.65
Deductions for extinguished losses	0.00

Mad Mutt Limited

Interest	199.65
Passive income	(1,264.87)
Total Income	(1,065.22)
Interest tax credits	61.82
Total Tax Credits	61.82
Deductions for extinguished losses	0.00

McBryde, David

Interest	131.77
Passive income	(834.79)
Total Income	(703.02)
Interest tax credits	40.80
Total Tax Credits	40.80
Deductions for extinguished losses	0.00

Mew Forestry Limited

Interest	69.52
Passive income	(440.43)
Total Income	(370.91)
Interest tax credits	21.53
Total Tax Credits	21.53
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Mike and Heather Fraser-Jones Family Trust

Interest	215.71
Passive income	(1,366.60)
Total Income	(1,150.89)
Interest tax credits	66.79
Total Tax Credits	66.79
Deductions for extinguished losses	0.00

Mills, Graeme Newton

Interest	231.30
Passive income	(1,465.33)
Total Income	(1,234.03)
Interest tax credits	71.62
Total Tax Credits	71.62
Deductions for extinguished losses	0.00

Morrison, Robert Anthony

Interest	79.97
Passive income	(506.66)
Total Income	(426.69)
Interest tax credits	24.76
Total Tax Credits	24.76
Deductions for extinguished losses	0.00

Neutze, Richard John

Interest	66.53
Passive income	(421.51)
Total Income	(354.98)
Interest tax credits	20.60
Total Tax Credits	20.60
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Pen Trees Limited

Interest	133.10
Passive income	(843.25)
Total Income	(710.15)
Interest tax credits	41.21
Total Tax Credits	41.21
Deductions for extinguished losses	0.00

Scotlink Limited

Interest	69.01
Passive income	(437.21)
Total Income	(368.20)
Interest tax credits	21.37
Total Tax Credits	21.37
Deductions for extinguished losses	0.00

Seddon, Richard

Interest	65.88
Passive income	(417.39)
Total Income	(351.51)
Interest tax credits	20.40
Total Tax Credits	20.40
Deductions for extinguished losses	0.00

Segedin, Peter

Interest	37.04
Passive income	(234.63)
Total Income	(197.59)
Interest tax credits	11.47
Total Tax Credits	11.47
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Smith, Milton

Interest	32.94
Passive income	(208.70)
Total Income	(175.76)

Interest tax credits	10.20
Total Tax Credits	10.20

Deductions for extinguished losses	0.00
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Smith, Sherry

Interest	32.94
Passive income	(208.70)
Total Income	(175.76)

Interest tax credits	10.20
Total Tax Credits	10.20

Deductions for extinguished losses	0.00
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Sturm, Lee Barry

Interest	66.53
Passive income	(421.51)
Total Income	(354.98)

Interest tax credits	20.60
Total Tax Credits	20.60

Deductions for extinguished losses	0.00
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Tawhiri, Monique

Interest	34.17
Passive income	(216.49)
Total Income	(182.32)

Interest tax credits	10.58
Total Tax Credits	10.58

Deductions for extinguished losses	0.00
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Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Tawhiri, Richard

Interest	34.17
Passive income	(216.49)
Total Income	(182.32)
Interest tax credits	10.58
Total Tax Credits	10.58
Deductions for extinguished losses	0.00

Taylor, Heather Kathleen

Interest	32.94
Passive income	(208.70)
Total Income	(175.76)
Interest tax credits	10.20
Total Tax Credits	10.20
Deductions for extinguished losses	0.00

Thow, Stuart Robert

Interest	137.04
Passive income	(868.18)
Total Income	(731.14)
Interest tax credits	42.43
Total Tax Credits	42.43
Deductions for extinguished losses	0.00

Thow, Maureen Catherine

Interest	137.04
Passive income	(868.18)
Total Income	(731.14)
Interest tax credits	42.43
Total Tax Credits	42.43
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Turnbull, Karina Evelyn

Interest	78.96
Passive income	(500.20)
Total Income	(421.24)
Interest tax credits	24.45
Total Tax Credits	24.45
Deductions for extinguished losses	0.00

Turnbull, Michael Kingdon

Interest	418.05
Passive income	(2,648.50)
Total Income	(2,230.45)
Interest tax credits	129.44
Total Tax Credits	129.44
Deductions for extinguished losses	0.00

Waaka, Wayne Thompson

Interest	71.22
Passive income	(451.23)
Total Income	(380.01)
Interest tax credits	22.05
Total Tax Credits	22.05
Deductions for extinguished losses	0.00

Winn, Philip John Scott

Interest	72.17
Passive income	(457.24)
Total Income	(385.07)
Interest tax credits	22.35
Total Tax Credits	22.35
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Wright, Christopher

Interest	68.62
Passive income	(434.70)
Total Income	(366.08)
Interest tax credits	21.25
Total Tax Credits	21.25
Deductions for extinguished losses	0.00

Mackay, Sally

Interest	68.62
Passive income	(434.70)
Total Income	(366.08)
Interest tax credits	21.25
Total Tax Credits	21.25
Deductions for extinguished losses	0.00

Roger Dickie No 28 Limited

Interest	263.53
Passive income	(1,669.57)
Total Income	(1,406.04)
Interest tax credits	81.60
Total Tax Credits	81.60
Deductions for extinguished losses	0.00

Jan's Forestry Ltd

Interest	65.88
Passive income	(417.39)
Total Income	(351.51)
Interest tax credits	20.40
Total Tax Credits	20.40
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

McBurney, David

Interest	131.77
Passive income	(834.79)
Total Income	(703.02)
Interest tax credits	40.80
Total Tax Credits	40.80
Deductions for extinguished losses	0.00

Smitherman-Cairns, John

Interest	23.99
Passive income	(151.99)
Total Income	(128.00)
Interest tax credits	7.43
Total Tax Credits	7.43
Deductions for extinguished losses	0.00

Smitherman-Cairns, Roseanna

Interest	23.99
Passive income	(151.99)
Total Income	(128.00)
Interest tax credits	7.43
Total Tax Credits	7.43
Deductions for extinguished losses	0.00

Werthmueller, Robert

Interest	175.69
Passive income	(1,113.05)
Total Income	(937.36)
Interest tax credits	54.40
Total Tax Credits	54.40
Deductions for extinguished losses	0.00

Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

McBryde, Dianne

Interest	131.77
Passive income	(834.79)
Total Income	(703.02)

Interest tax credits	40.80
Total Tax Credits	40.80

Deductions for extinguished losses	0.00
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Koeppel, Daniel

Interest	158.14
Passive income	(1,001.86)
Total Income	(843.72)

Interest tax credits	48.97
Total Tax Credits	48.97

Deductions for extinguished losses	0.00
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Collinson-Smith, Allison

Interest	38.58
Passive income	(244.43)
Total Income	(205.85)

Interest tax credits	11.95
Total Tax Credits	11.95

Deductions for extinguished losses	0.00
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Wilson Partnership, Hugh and Ruth

Interest	133.10
Passive income	(843.25)
Total Income	(710.15)

Interest tax credits	41.21
Total Tax Credits	41.21

Deductions for extinguished losses	0.00
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Greens Forest Partnership (079-083-135)

2019 Partnership Tax Summary (IR7)

1 March 2018 to 28 February 2019

Hillcrest Trust

Interest	65.91
Passive income	(417.36)
Total Income	(351.45)
Interest tax credits	20.38
Total Tax Credits	20.38
Deductions for extinguished losses	0.00