

FOREST VISIT AND MEETING PROGRAMME

HAROLDENE FOREST PARTNERSHIP

PO Box 43 WAVERLEY 4544 Tel +64 6 346 5329
Fax +64 6 346 5369 Email: invest@rogerdickie.co.nz

NOTICE OF MEETING AND FOREST VISIT

The meeting and forest visit of the above Forest Partnership will be held at the East Pier Hotel, 50 Nelson Quay, Napier on Monday 29th April 2019 commencing at 8.30am.

This is held in conjunction with Arborfield, Augusta, Castle Peak, Stone House, Totara Valley, Haroldene, Kaheka 1, Kaheka 2, Waipapa Forest Partnerships and Granity Forest Limited.

PROGRAMME

8.30 - 8.45am Registration and morning tea

8.45 - 9.00am Welcome

The days programme will include a forest visit, presentation (for selected forests) and AGM. Timing of these will be flexible. Lunch will be served around 12:30 to 1pm

The forest visit will proceed regardless of the weather, so please bring warm clothing, wet weather gear and suitable footwear that will handle mud and wet grass.

AGM AGENDA

1. Appointment of Chairperson
2. Apologies and Proxies
3. Confirmation of Minutes from previous AGM
4. Matters arising from Minutes
5. Receive the Reports, Valuation and Draft Financial Statements
6. Consider and adopt the Public Liability Insurance
7. Receive and adopt the 2019-2020 Budget Cashflow
8. General Business

DOCUMENTS

The following documents are included with the Agenda:

- Attendance/ Apology / Proxy form (*can be completed online*)
- Budget Cashflow Statement for the Year Ending 29 February 2020

The Forest Reports, Valuation and Draft Financial Statements will be distributed as soon as they are available.

ATTENDANCE/ APOLOGY / PROXY FORM

Please return the completed form to our office by Wednesday 17th April:

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

Haroldene Forest Partnership Budget Cash Flow Statement Year Ending 29 February 2020

	Total	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Period End
INCOME														
Harvest Income	3,916,932	299,647	299,647	299,647	288,523	288,523	288,523	304,879	304,879	304,879	322,356	322,356	322,356	270,717
Harvesting Total	3,916,932	299,647	299,647	299,647	288,523	288,523	288,523	304,879	304,879	304,879	322,356	322,356	322,356	270,717
INCOME Total	3,916,932	299,647	299,647	299,647	288,523	288,523	288,523	304,879	304,879	304,879	322,356	322,356	322,356	270,717
FOREST EXPENSES														
Plant/Blank Labour	-27,600				-27,600									
Tree Purchases	-34,250				-7,500	-2,750				-12,000		-12,000		
Releasing Costs	-15,000								-15,000					
Desiccation	-16,500	-16,500												
Forest Management	-28,166	-4,586	-710	-710	-7,730	-1,600	-710	-710	-3,710	-3,170	-710	-3,110	-710	
Thinning	-2,880	-2,880												
FOREST EXPENSES Total	-124,396	-23,966	-710	-710	-42,830	-4,350	-710	-710	-18,710	-15,170	-710	-15,110	-710	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest control	-5,300	-300	-300	-300	-300	-2,000	-300	-300	-300	-300	-300	-300	-300	
OPERATION EXPENSES Total	-5,600	-300	-300	-300	-300	-2,000	-300	-300	-300	-600	-300	-300	-300	
ADMINISTRATION EXPENSES														
Accountancy Fees	-3,665			-3,665										
Administration	-4,680	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	
Harvest Administration	-6,060	-505	-505	-505	-505	-505	-505	-505	-505	-505	-505	-505	-505	
Audit Fee	-2,705					-2,705								
Bank Fees	-150	-40	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	
Statutory Supervisor	-1,500		-375			-375			-375			-375		
Compliance	-636			-386		-250								
Companies Office	-305				-223				-82					
Subscriptions	-598	-550					-23				-25			
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-23,299	-1,485	-1,280	-5,956	-2,128	-4,235	-928	-905	-1,362	-1,905	-930	-1,280	-905	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-642							-642						
Tree Fire & Wind Insurance	-20,797							-20,797						
Legal Fees	-600					-600								
Interest	1,405	344	146	162	126	133	98	113	67	81	45	64	26	
Rates	-2,395			-432			-432			-432		-667	-432	
Valuation	-725		-725											
Payment to Partners	-3,916,932	-299,647	-299,647	-299,647	-288,523	-288,523	-288,523	-304,879	-304,879	-304,879	-322,356	-322,356	-322,356	-270,717
Retain Replanting Cost	-204,145	-115,995	-13,750	-13,750	21,350	-11,000	-13,750	-13,750	1,250	-1,750	-13,750	-1,750	-13,750	-13,750
FINANCIAL & STANDING CHARGES Total	-4,144,831	-415,298	-313,976	-313,667	-267,047	-299,990	-302,607	-339,955	-303,562	-306,980	-336,061	-324,709	-336,512	-284,467
FIN YEAR SURPLUS Total	-381,194	-141,402	-16,619	-20,986	-23,782	-22,052	-16,022	-36,991	-19,055	-19,776	-15,645	-19,043	-16,071	-13,750
GST														
GST	-759,985	-239,498		-85,587		-80,480		-84,527		-84,908		-91,231		-93,754
Gst Component	561,093	41,090	44,496	43,989	36,491	41,602	42,924	42,230	42,678	43,167	48,064	45,751	48,003	40,608
GST Total	-198,892	-198,408	44,496	-41,598	36,491	-38,878	42,924	-42,297	42,678	-41,741	48,064	-45,480	48,003	-53,146
Opening Balance	589,895	589,895	250,085	277,962	215,378	228,087	167,157	194,059	114,771	138,394	76,877	109,296	44,773	76,705
Closing Balance	76,705	250,085	277,962	215,378	228,087	167,157	194,059	114,771	138,394	76,877	109,296	44,773	76,705	9,809

The above expenditure is estimated

Balances - 1 March 2019

Liability Free NZU's - 0 NZU's

Term Deposit - Nil (Current Interest Rate 2.65% 90 days)

The Opening balance includes \$132,495 of retained replanting costs, GST owed of \$239,498

and January harvest Income of \$164,453 paid to the partnership account end of Feb and disbursed to partners early March.

Notes to Budget

Seedling deposits, 2 @ 15c per seedling. 95ha x 833sph = 80,000 seedlings

Preplant desiccation - 55ha x \$300

Planting 60ha x \$460/ha

Seedlings \$450/1000 - 50,000 trees

Freight \$55/1000

Releasing \$250/ha

Thin 2010 planting - 3.6ha @ \$800 - carried over from last year

Pest control - Possum and Goat control

Harvest notes

Forest Operating expenses are deducted from Harvest Revenue

Replanting costs of \$1650 per hectare are deducted from harvest revenue. These funds are held in term deposit to cover replanting expenses when they occur.

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)

IMPORTANT : Net harvest income (based on \$35,168 per hectare using 12 quarter price) 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 monthly harvest volumes.