

FOREST VISIT AND MEETING PROGRAMME

HEREFORD 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 Wairoa War Memorial Hall, 93 Queens Street, Wairoa on Friday 26th April 2019 commencing at 8.30am.

This is held in conjunction with Ashdown, Brentwood, Hereford, Long Ridge, Richmond, Turnbridge, Winchester, Kingswood, Wellwood, Highgate, Hyde Park Forest Partnerships and Woodleigh 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

Hereford 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														
Roadlining Revenue	702,000						351,000	351,000						
NZU's Sale	25,000					25,000								
Term Deposit Drawdown	100,000		100,000											
INCOME Total	827,000		100,000			25,000	351,000	351,000						
ROADLINING EXPENSES														
Harvest Roding	-336,420						-168,210	-168,210						
Logging	-216,000						-108,000	-108,000						
Cartage	-113,400						-56,700	-56,700						
Miscellaneous	-8,100						-4,050	-4,050						
Harvest Management	-28,080						-14,040	-14,040						
ROADLINING EXPENSES Total	-702,000						-351,000	-351,000						
FOREST EXPENSES														
Forest Management	-14,961	-2,149	-1,730	-4,850	-650	-650	-950	-650	-650	-732	-650	-650	-650	
Harvest Planning	-7,496	-7,496												
Resource Consent	-7,500			-7,500										
FOREST EXPENSES Total	-29,957	-9,645	-1,730	-12,350	-650	-650	-950	-650	-650	-732	-650	-650	-650	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Ford Construction	-21,600		-21,600											
Roding - Richmond Hill	-54,000			-54,000										
Pest Control	-1,500						-1,500							
OPERATION EXPENSES Total	-77,400		-21,600	-54,000			-1,500			-300				
ADMINISTRATION EXPENSES														
Accountancy Fees	-2,845			-2,845										
Administration	-4,680	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	
Audit Fee	-1,625					-1,625								
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	-683	-550					-23			-110				
Meeting Costs	-600				-600									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-15,024	-980	-775	-4,631	-1,223	-2,650	-423	-400	-857	-1,510	-400	-775	-400	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-642							-642						
Tree Fire & Wind Insurance	-12,839							-12,839						
Legal Fees	-600					-600								
Rates	-8,295			-1,913			-1,913			-1,913		-643	-1,913	
Valuation	-725		-725											
Interest	135	14	9	51	2	1	13	10	10	9	6	6	4	
FINANCIAL & STANDING CHARGES Total	-22,966	14	-716	-1,862	2	-599	-1,900	-13,471	10	-1,904	6	-637	-1,909	
FIN YEAR SURPLUS Total	-20,347	-10,611	75,179	-72,843	-1,871	21,101	-4,773	-14,521	-1,497	-4,446	-1,044	-2,062	-2,959	
GST														
GST	25,429	3,929						17,673						3,827
GST Component	-21,501	-1,588	-3,723	-10,783	-279	-584	-716	-2,178	-225	-517	-156	-309	-443	
GST Total	3,928	2,341	-3,723	-10,783	-279	-584	-716	15,495	-225	-517	-156	-309	-443	3,827
Opening Balance	24,201	24,201	15,931	87,387	3,761	1,611	22,128	16,639	17,613	15,891	10,928	9,728	7,357	3,955
Closing Balance	3,955	15,931	87,387	3,761	1,611	22,128	16,639	17,613	15,891	10,928	9,728	7,357	3,955	7,782

The above expenditure is estimated

Balances - 1 March 2019

Liability Free NZU's - 11,933 NZU's
Term Deposit - \$102,843.50 (Current Interest Rate 2.65% 90 days)

IMPORTANT: Income from harvest of trees is estimated only. There are a number of variables that we cannot control which will affect this - this number is for budgeting purposes only. Roadlining harvest revenue is used to establish the forest roads.

Funds Required

Estimated sale of 1000 NZU NZU's @ \$25 in June
Estimated Drawdown from Term Deposit - \$100,000 in April

Road line Harvest

Roding cost assumed at \$105,130/km -32m/ha x 100ha = 3.2kms (inclusive of landings)

Harvest cost - \$40/tonne

Cartage 285c/km = \$21/tonne

Misc - weighbridge, FGC Levy, establishment etc @ \$1.50/tonne

Harvest Management @ 4%

Roding revenue covers roding costs - 600 tonnes per ha x \$130 per tonne x 9 ha

Please note - this is a best estimate of our roding work plan and is subject to influences that could affect timing

Notes to the Budget

Harvest planning 108.2 ha x \$52 x 80%

Resource Consents - National Environmental Standards (NES) consents and monitoring for earthmoving and harvesting (previously these were permitted activities)

Ford Construction - 9% of \$240,000 - shared with other partnerships

Roding - Richmond Hill - 9% of \$600,000 - shared with other partnerships

Note - the Ford and Roding are funded from the term deposit as there are no roding trees to offset these costs

Pest control - Possum poisoning

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)