

ANNUAL GENERAL MEETING

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

The Annual General Meeting of Hereford Forest Partnership will be held via teleconference on Wednesday 15th July 2020 commencing at 3:00 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.

Hereford 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														
NZU Sales	78,000	21,000				30,000		27,000						
Roadlining Revenue	206,910		95,436	111,474										
INCOME Total	284,910	21,000	95,436	111,474		30,000		27,000						
ROADLINING EXPENSES														
Roading & Engineering	-50,364		-21,296	-29,068										
Logging	-75,240		-34,704	-40,536										
Cartage	-47,025		-21,690	-25,335										
Miscellaneous	-2,821		-1,301	-1,520										
Harvest Management	-8,276		-3,817	-4,459										
ROADLINING EXPENSES Total	-183,726		-82,808	-100,918										
FOREST EXPENSES														
Forest Management	-9,698	-2,150	-650	-650	-650	-650	-950	-650	-650	-710	-650	-688	-650	
Shared Roding	-19,130		-4,241		-868	-14,021								
Richmond Hill	-40,500	-40,500												
National Environment Standards	-7,500	-7,500												
FOREST EXPENSES Total	-76,828	-50,150	-4,891	-650	-1,518	-14,671	-950	-650	-650	-710	-650	-688	-650	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest	-1,500						-1,500							
OPERATION EXPENSES Total	-3,300						-1,500			-300				
ADMINISTRATION EXPENSES														
Accountancy Fees	-2,900			-2,900										
Administration	-4,860	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	
Audit Fee	-1,675					-1,675								
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	-851		-615			-13	-9					-214		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-16,309	-445	-1,413	-4,315	-2,109	-3,048	-424	-415	-883	-1,415	-415	-1,012	-415	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-1,100							-1,100						
Tree Fire & Wind Insurance	-18,123							-18,123						
Legal Fees	-600		-600											
Rates	-6,439			-1,781			-1,781			-1,781		685	-1,781	
Valuation	-709		-709											
Interest	11	2		1	1	1	1		1	1	1	1	1	
Outstanding Invoices						-8,391								
FINANCIAL & STANDING CHARGES Total	-35,351	2	-1,309	-1,780	1	-8,390	-1,780	-19,223	1	-1,780	1	686	-1,780	
FIN YEAR SURPLUS Total	-56,104	-29,593	5,015	3,811	-3,626	3,891	-4,654	-20,288	-1,532	-4,205	-1,064	-1,014	-2,845	
GST														
GST	25,730	9,985						11,261						4,484
GST Component	-15,744	-7,583	754	723	-543	-3,915	-697	-3,042	-228	-479	-158	-151	-425	
GST Total	9,986	2,402	754	723	-543	-3,915	-697	8,219	-228	-479	-158	-151	-425	4,484
Opening Balance	29,433	29,433	2,242	8,011	12,545	8,376	8,352	3,001	17,932	16,172	11,488	10,266	9,101	5,831
Closing Balance	5,831	2,242	8,011	12,545	8,376	8,352	3,001	17,932	16,172	11,488	10,266	9,101	5,831	10,315

IMPORTANT: Income from the harvest of trees is estimated only. There are a number of uncontrollable variables which will affect this - this number is for budgeting purposes only. Roadlining harvest revenue is used to establish the forest roads.

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

Liability Free NZU's - 11,933 NZU's

Funds Required

Estimated NZU sales - 700 @ \$30 in March, 1000 in July and 900 in September to cover forest expenses

Notes to Budget

Road to top of Richmond hill, 1,500 metres X \$300/metre x 9%

Resource Consent/Notification under NES

Pest control - possum poisoning

Road line Harvest

Harvest cost @ \$40/tonne

Cartage @ \$25/tonne

Misc. - weighbridge, FGC levy etc.

Harvest Management @ 4%

Harvest revenue @ \$100/tonne

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)