

ANNUAL GENERAL MEETING

IRONGATE FOREST PARTNERSHIP

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NOTICE OF MEETING

The Annual General Meeting of Irongate Forest Partnership will be held via teleconference on Thursday 9th July 2020 commencing at 10:00 AM.

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 8th 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.

Irongate 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	215,000	30,000						85,000		100,000				
Net Harvest Income	2,228,000					278,000	278,000	278,000	278,800	278,800	278,800	278,800	278,800	
INCOME Total	2,443,000	30,000				278,000	278,000	363,000	278,800	378,800	278,800	278,800	278,800	
FOREST EXPENSES														
Forest Management	-15,899	-1,526	-710	-710	-2,202	-710	-710	-1,330	-1,670	-770	-710	-1,741	-3,110	
Plant/Blank Labour	-7,460				-7,460									
Tree Purchases	-9,600								-4,800			-4,800		
Releasing Costs	-3,100							-3,100						
Desiccation	-16,080	-4,080											-12,000	
FOREST EXPENSES Total	-52,139	-5,606	-710	-710	-9,662	-710	-710	-4,430	-6,470	-770	-710	-6,541	-15,110	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest	-3,600	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	
OPERATION EXPENSES Total	-3,900	-300	-300	-300	-300	-300	-300	-300	-300	-600	-300	-300	-300	
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	-2,575								-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								
Contingencies	-2,000			-1,000						-1,000				
Companies Office	-308					-223			-85					
Subscriptions	-1,016		-615			-13	-9					-379		
Meeting Costs	-1,000				-1,000									
ADMINISTRATION EXPENSES Total	-21,209	-445	-1,413	-5,255	-2,109	-4,268	-424	-415	-1,398	-1,930	-930	-1,692	-930	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-1,100							-1,100						
Tree Fire & Wind Insurance	-58,839							-58,839						
Legal Fees	-1,600		-600		-1,000									
Rates	-3,647			-651			-651			-651		-1,043	-651	
Valuation	-709		-709											
Interest	59	20	2	2	1		2	5	1	3	8	10	5	
Payment to Partners	-2,228,000					-278,000	-278,000	-278,000	-278,800	-278,800	-278,800	-278,800	-278,800	
Retained Replanting	-61,110	4,080			7,460	-13,200	-13,200	-10,100	-6,750	-11,550	-11,550	-6,750	450	
Retained Roadlining	-232,431	-232,431												
FINANCIAL & STANDING CHARGES Total	-2,587,377	-228,331	-1,307	-649	6,461	-291,200	-291,849	-348,034	-285,549	-290,998	-290,342	-286,583	-278,996	
FIN YEAR SURPLUS Total	-221,625	-204,682	-3,730	-6,914	-5,610	-18,478	-15,283	9,821	-14,917	84,502	-13,482	-16,316	-16,536	
GST														
GST	-324,699	-11,648		1,505		2,845		-82,299		-72,535		-82,909		-79,658
GST Component	313,051	-947	-558	-886	-1,959	40,910	41,389	31,939	40,596	41,379	41,530	40,385	39,273	
GST Total	-11,648	-12,595	-558	619	-1,959	43,755	41,389	-50,360	40,596	-31,156	41,530	-42,524	39,273	-79,658
Opening Balance	239,900	239,900	22,623	18,335	12,040	4,471	29,748	55,854	15,315	40,994	94,340	122,388	63,548	86,285
Closing Balance	86,285	22,623	18,335	12,040	4,471	29,748	55,854	15,315	40,994	94,340	122,388	63,548	86,285	6,627

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

Liability Free NZU's - 31,935 NZU's

Term Deposit - \$293,645.68 (Current Interest Rate 1.75% 90 days)

Opening balance includes \$232,431.86 of retained roadlining income, this will be paid to partners when clearfell harvest begins if not required

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

Funds Required

Estimated Drawdown from Term Deposit - \$30,000 in March, \$85,000 in September and \$100,000 in November

Notes to Budget

Seedling Deposits - 40,000 trees @ .12 x 2 deposits

Aerial Desiccation - 50 ha @ \$240/ha +17ha @ \$240/ha

Planting 10 ha @ \$745/ha - Labour \$500, Seedlings @ \$200, Freight @ \$45/ha

Aerial release - 10 ha @ \$310/ha

Pest control - goat control

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.

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)