

ANNUAL GENERAL MEETING

KAHEKA 1 FOREST PARTNERSHIP

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NOTICE OF MEETING

The Annual General Meeting of Kaheka 1 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*)

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.

Kaheka 1 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														
Net Harvest Income	2,783,694		158,994	68,796	337,920	337,920	337,920	337,920	337,920	337,920	337,920	190,464		
INCOME Total	2,783,694		158,994	68,796	337,920	337,920	337,920	337,920	337,920	337,920	337,920	190,464		
FOREST EXPENSES														
Plant/Blank Labour	-40,975				-40,975									
Tree Purchases	-18,000								-9,000			-9,000		
Releasing Costs	-17,050							-17,050						
Desiccation	-34,800	-13,200											-21,600	
Forest Management	-31,025	-3,370	-730	-730	-8,925	-730	-730	-4,140	-2,530	-790	-730	-2,570	-5,050	
FOREST EXPENSES Total	-141,850	-16,570	-730	-730	-49,900	-730	-730	-21,190	-11,530	-790	-730	-11,570	-26,650	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest	-4,800	-400	-400	-400	-400	-400	-400	-400	-400	-400	-400	-400	-400	
OPERATION EXPENSES Total	-5,100	-400	-400	-400	-400	-400	-400	-400	-400	-700	-400	-400	-400	
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	-5,150		-515	-515	-515	-515	-515	-515	-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								
Companies Office	-308					-223			-85					
Subscriptions	-861		-615			-13	-9					-224		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000				-1,000					-1,000				
ADMINISTRATION EXPENSES Total	-23,629	-445	-1,928	-5,770	-2,624	-4,783	-939	-930	-1,398	-1,930	-930	-1,537	-415	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-858							-858						
Tree Fire & Wind Insurance	-16,493							-16,493						
Legal Fees	-600		-600											
Rates	-2,174			-393			-393			-393		-602	-393	
Valuation	-709		-709											
Interest	249	56	22	22	20	21	19	22	15	17	12	15	8	
NZU Payment	-11,156	-11,156												
Payment to Partners	-2,783,694		-158,994	-68,796	-337,920	-337,920	-337,920	-337,920	-337,920	-337,920	-337,920	-190,464		
Unpaid Disbursements	-165,794	-165,794												
Retained Replanting	-143,666	-116,881	-12,210	-9,900	27,775	-13,200	-13,200	3,850	-4,200	-13,200	-13,200	-900	21,600	
FINANCIAL & STANDING CHARGES Total	-3,124,895	-293,775	-172,491	-79,067	-310,125	-351,099	-351,494	-351,399	-342,105	-351,496	-351,108	-191,951	21,215	
FIN YEAR SURPLUS Total	-511,780	-311,190	-16,555	-17,171	-25,129	-19,092	-15,643	-35,999	-17,513	-16,996	-15,248	-14,994	-6,250	
GST														
GST	-484,191	-94,777		-20,589		-52,128		-100,123		-93,648		-100,648		-22,278
GST Component	389,415	-2,606	23,196	9,377	42,751	49,803	50,320	44,958	48,690	50,268	50,380	26,455	-4,177	
GST Total	-94,776	-97,383	23,196	-11,212	42,751	-2,325	50,320	-55,165	48,690	-43,380	50,380	-74,193	-4,177	-22,278
Opening Balance	667,750	667,750	259,177	265,818	237,435	255,057	233,640	268,317	177,153	208,330	147,954	183,086	93,899	83,472
Closing Balance	83,472	259,177	265,818	237,435	255,057	233,640	268,317	177,153	208,330	147,954	183,086	93,899	83,472	61,194

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

Liability Free NZU's - 14,195 NZU's

The opening balance includes \$130,081 of retained replanting costs, GST owed of \$94,777.25 and January harvest income of \$301,448.52 disbursed to partners in March

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

Notes to Budget

Seedling Deposits - 75,000 trees @ .12 x 2 deposits

Aerial Desiccation - 90 ha @ \$240/ha + 55ha @ \$240/ha

Planting 55 ha @ \$745/ha - Labour \$500, Seedlings @ \$200, Freight @ \$45/ha

Aerial release - 55 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)