

ANNUAL GENERAL MEETING

KAHEKA 2 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 Kaheka 2 Forest Partnership will be held via teleconference on Wednesday 15th July 2020 commencing at 4:00 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 2 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	780,741		98,461	62,020	62,050	62,050	155,050	341,110						
INCOME Total	780,741		98,461	62,020	62,050	62,050	155,050	341,110						
FOREST EXPENSES														
Plant/Blank Labour	-89,400				-89,400									
Tree Purchases	-8,880								-4,440			-4,440		
Releasing Costs	-37,200							-37,200						
Desiccation	-38,400	-27,600											-10,800	
Forest Management	-39,833	-5,925	-505	-405	-18,285	-405	-405	-7,845	-1,293	-465	-405	-1,330	-2,565	
FOREST EXPENSES Total	-213,713	-33,525	-505	-405	-107,685	-405	-405	-45,045	-5,733	-465	-405	-5,770	-13,365	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Fences & Yards	-500		-500											
Pest	-4,800	-400	-400	-400	-400	-400	-400	-400	-400	-400	-400	-400	-400	
OPERATION EXPENSES Total	-5,600	-400	-900	-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	-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	-846		-615			-13	-9					-209		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-18,979	-445	-1,928	-5,255	-2,109	-4,268	-424	-415	-883	-1,415	-415	-1,007	-415	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-858							-858						
Tree Fire & Wind Insurance	-12,136							-12,136						
Legal Fees	-600		-600											
Rates	-2,141			-389			-389			-389		-585	-389	
Valuation	-709		-709											
Interest	433	29	8	8	13	15	21	36	63	63	59	59	59	
Payment to Partners	-98,461		-98,461											
Retained Replanting	-37,733	-177,413	-6,600		89,400			37,200	4,440			4,440	10,800	
FINANCIAL & STANDING CHARGES Total	-152,205	-177,384	-106,362	-381	89,413	15	-368	24,242	4,503	-326	59	3,914	10,470	
FIN YEAR SURPLUS Total	390,244	-211,754	-11,234	55,579	41,269	56,992	153,453	319,492	-2,513	-2,906	-1,161	-3,263	-3,710	
GST														
General	-113,520	-34,297		-8,925		-1,267		-31,564		-41,289		475		3,347
GST Component	79,221	-5,150	14,074	8,487	-7,220	8,548	23,016	42,340	-1,051	-294	-182	-1,163	-2,184	
GST Total	-34,299	-39,447	14,074	-438	-7,220	7,281	23,016	10,776	-1,051	-41,583	-182	-688	-2,184	3,347
Opening Balance	345,063	345,063	93,862	96,702	151,843	185,892	250,165	426,634	756,902	753,338	708,849	707,506	703,555	697,661
Closing Balance	697,661	93,862	96,702	151,843	185,892	250,165	426,634	756,902	753,338	708,849	707,506	703,555	697,661	701,008

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

Opening balance includes \$205,013 of retained replanting costs, GST owed of \$34,297.36 and January harvest income of \$64,865.38 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 - 37,000 trees @ .12 x 2 deposits
Aerial Desiccation - 45 ha @ \$240/ha +115 ha @ \$240/ha
Planting 120 ha @ \$745/ha - Labour \$500, Seedlings @ \$200, Freight @ \$45/ha
Aerial release - 120 ha @ \$310/ha
Fencing - patch up goat holes
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)