

ANNUAL GENERAL MEETING

MILLBROOK FOREST PARTNERSHIP

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NOTICE OF MEETING

The Annual General Meeting of Millbrook Forest Partnership will be held via teleconference on Thursday 16th 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
- Harvest Cashflow Forecast

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.

Millbrook 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	33,000					33,000								
Bank Loan	193,184		193,184											
Roadlining Revenue	1,857,600								619,200	619,200	619,200			
INCOME Total	2,083,784		193,184			33,000			619,200	619,200	619,200			
ROADLINING EXPENSES														
Roadling & Engineering	-875,422		-167,986						-235,812	-235,812	-235,812			
Logging	-619,200								-206,400	-206,400	-206,400			
Cartage	-433,440								-144,480	-144,480	-144,480			
Miscellaneous	-23,220								-7,740	-7,740	-7,740			
Harvest Management	-74,304								-24,768	-24,768	-24,768			
ROADLINING EXPENSES Total	-2,025,586		-167,986						-619,200	-619,200	-619,200			
FOREST EXPENSES														
Forest Management	-8,972	-710	-710	-710	-710	-1,050	-710	-710	-710	-770	-710	-762	-710	
FOREST EXPENSES Total	-8,972	-710	-710	-710	-710	-1,050	-710	-710	-710	-770	-710	-762	-710	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest	-5,300	-300	-300	-300	-300	-2,000	-300	-300	-300	-300	-300	-300	-300	
OPERATION EXPENSES Total	-5,600	-300	-300	-300	-300	-2,000	-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	
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	-921		-615			-13	-9					-284		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-18,539	-445	-1,413	-5,255	-2,109	-4,268	-424	-415	-883	-1,415	-415	-1,082	-415	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-1,100							-1,100						
Tree Fire & Wind Insurance	-22,742							-22,742						
Legal Fees	-600		-600											
Rates	-10,545			-2,400			-2,400			-2,400		-945	-2,400	
Valuation	-709		-709											
Interest	-8,448	-704	-704	-704	-704	-704	-704	-704	-704	-704	-704	-704	-704	
FINANCIAL & STANDING CHARGES Total	-44,144	-704	-2,013	-3,104	-704	-704	-3,104	-24,546	-704	-3,104	-704	-1,649	-3,104	
FIN YEAR SURPLUS Total	-19,057	-2,159	20,762	-9,369	-3,823	24,978	-4,538	-25,971	-2,597	-5,889	-2,129	-3,793	-4,529	
GST														
GST	40,662	5,465						29,253						5,944
GST Component	-35,195	-212	-25,756	-1,148	-466	-1,096	-574	-3,789	-282	-626	-212	-462	-572	
GST Total	5,467	5,253	-25,756	-1,148	-466	-1,096	-574	25,464	-282	-626	-212	-462	-572	5,944
Opening Balance	21,734	21,734	24,828	19,834	9,317	5,028	28,910	23,798	23,291	20,412	13,897	11,556	7,301	2,200
Closing Balance	2,200	24,828	19,834	9,317	5,028	28,910	23,798	23,291	20,412	13,897	11,556	7,301	2,200	8,144

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

Liability Free NZU's - 16,068 NZU's

Funds Required

Estimated Bank Loan \$193,184 in April to cover road construction

Estimated NZU Sales - 1100 in July @ \$30 to cover loan interest and forest expenses

Notes to Budget

Weed control - trackside weed control

Pest control - goat control and possum poisoning

Road line Harvest

Roadling cost assumed at \$140,000/km - 32 m/ha - 100 ha = 3.2 kms inclusive of landings

Harvest cost @ \$40/tonne

Cartage @ \$27/tonne

Miscellaneous - weighbridge, FGC levy etc.

Harvest management @ 4%

Road lining revenue covers road line harvest - 600 tonnes @ \$100 - 11 ha

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)