

ANNUAL GENERAL MEETING

QUAIL RIDGE FOREST PARTNERSHIP

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NOTICE OF MEETING

The Annual General Meeting of Quail Ridge Forest Partnership will be held via teleconference on Thursday 16th July 2020 commencing at 2:00 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.

Quail Ridge 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 Fund	65,000			20,000			45,000							
Net Harvest Income	250,740											125,370	125,370	
Roadlining Income	1,485,000				363,000	363,000	363,000	396,000						
INCOME Total	1,800,740			20,000	363,000	363,000	408,000	396,000				125,370	125,370	
ROADLINING EXPENSES														
Roadling & Engineering	-468,600				-109,230	-109,230	-109,230	-140,910						
Logging	-528,000				-132,000	-132,000	-132,000	-132,000						
Cartage	-409,200				-102,300	-102,300	-102,300	-102,300						
Harvest Management	-59,400				-14,520	-14,520	-14,520	-15,840						
Miscellaneous	-19,800				-4,950	-4,950	-4,950	-4,950						
ROADLINING EXPENSES Total	-1,485,000				-363,000	-363,000	-363,000	-396,000						
FOREST EXPENSES														
Plant/Blank Labour	-2,235				-2,235									
Tree Purchases	-1,920								-960			-960		
Releasing Costs	-930							-930						
Desiccation	-3,600	-1,200											-2,400	
Forest Management	-8,711	-717	-717	-717	-717	-717	-717	-717	-717	-777	-717	-764	-717	
FOREST EXPENSES Total	-17,396	-1,917	-717	-717	-2,952	-717	-717	-1,647	-1,677	-777	-717	-1,724	-3,117	
OPERATION EXPENSES														
Complex Maintenance	-420	-35	-35	-35	-35	-35	-35	-35	-35	-35	-35	-35	-35	
Putere Power/Phone	-780	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65	-65	
Fire Protection	-300									-300				
Pest	-3,600	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	-300	
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	-1,030											-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	-896		-615			-13	-9					-259		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-19,544	-445	-1,413	-5,255	-2,109	-4,268	-424	-415	-883	-1,415	-415	-1,572	-930	
FINANCIAL & STANDING CHARGES														
Buildings Insurance	-420							-420						
Public Liability Insurance	-858							-858						
Tree Fire & Wind Insurance	-27,460							-27,460						
Legal Fees	-600		-600											
Rates	-8,295			-1,877			-1,877			-1,877		-787	-1,877	
Valuation	-709		-709											
Interest	40	9	2	2	3	3	2	6	3	3	2	2	3	
FINANCIAL & STANDING CHARGES Total	-38,302	9	-1,307	-1,875	3	3	-1,875	-28,732	3	-1,874	2	-785	-1,874	
OTHER														
Payment to Partners	-250,740											-125,370	-125,370	
Retained Replanting	-1,215	1,200			2,235			930	960			-3,990	-2,550	
Retained Roadlining	-75,093	-75,093												
OTHER Total	-327,048	-73,893			2,235			930	960			-129,360	-127,920	
FIN YEAR SURPLUS Total	-91,650	-76,646	-3,837	11,753	-3,223	-5,382	41,584	-30,264	-1,997	-4,766	-1,530	-8,471	-8,871	
GST														
GST	-21,309	4,567						4,204						-30,080
GST Component	25,878	-408	-574	-1,086	-818	-806	-511	-4,678	-442	-564	-228	18,135	17,858	
GST Total	4,569	4,159	-574	-1,086	-818	-806	-511	-474	-442	-564	-228	18,135	17,858	-30,080
Opening Balance	102,221	102,221	29,734	25,323	35,990	31,949	25,761	66,834	36,096	33,657	28,327	26,569	36,233	45,220
Closing Balance	45,220	29,734	25,323	35,990	31,949	25,761	66,834	36,096	33,657	28,327	26,569	36,233	45,220	15,140

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

Liability Free NZU's - 18,047 NZU's

Term Deposit - \$119,004.22 (Current Interest Rate 1.75% 90 days)

Opening Balance includes \$75,093 of surplus income from roadlining revenue. This will be paid to partners when clearfell harvest begins if not required for roadlining expenses.

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

Funds Required

Estimated Drawdown from Term Deposit - \$20,000 in May and \$45,000 in August

Notes to Budget

Seedling Deposits - 8,000 trees @ .12 x 2 deposits

Aerial Desiccation - 10 ha @ \$240/ha + 5ha @ \$240/ha

Planting 3 ha @ \$745/ha - Labour \$500, Seedlings @ \$200, Freight @ \$45/ha

Aerial release - 3 ha @ \$310/ha

Pest Control - goat control

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 @ \$31/tonne

Miscellaneous - weighbridge, FGC levy etc.

Harvest Management @ 4%

Road lining revenue covers road line harvest - 600 tonnes @ \$110 (June, July & August) & \$120 Sept - 22 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)

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.

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 made.