

ANNUAL GENERAL MEETING

ROMNEY 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 Romney 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.

Romney 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	6,000							6,000						
Bank Loan	235,000							235,000						
Roadlining Revenue	1,080,000											540,000	540,000	
INCOME Total	1,321,000							241,000				540,000	540,000	
ROADLINING EXPENSES														
Roadling & Engineering	-537,300											-268,650	-268,650	
Logging	-351,000											-175,500	-175,500	
Cartage	-135,000											-67,500	-67,500	
Miscellaneous	-13,500											-6,750	-6,750	
Harvest Management	-43,200											-21,600	-21,600	
ROADLINING EXPENSES Total	-1,080,000											-540,000	-540,000	
FOREST EXPENSES														
Forest Management	-22,010	-7,113	-7,113	-650	-650	-650	-650	-710	-650	-1,770	-650	-754	-650	
Shared Entranceway	-82,500							-41,250	-41,250					
Shared Roadling	-176,000							-88,000	-88,000					
National Environment Standards	-5,000									-5,000				
FOREST EXPENSES Total	-285,510	-7,113	-7,113	-650	-650	-650	-650	-129,960	-129,900	-6,770	-650	-754	-650	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest	-900							-300		-300		-300		
OPERATION EXPENSES Total	-1,200							-300		-600		-300		
ADMINISTRATION EXPENSES														
Accountancy Fees	-2,900			-2,900										
Administration	-4,860	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	-405	
Audit Fee	-1,675					-1,675								
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	-881		-615			-13	-9					-244		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-16,339	-445	-1,413	-4,315	-2,109	-3,048	-424	-415	-883	-1,415	-415	-1,042	-415	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-1,100							-1,100						
Tree Fire & Wind Insurance	-26,925							-26,925						
Legal Fees	-600		-600											
Rates	-2,991			-559			-559			-559		-755	-559	
Valuation	-709		-709											
Interest	-4,633	12	12	11	10	10	10	-783	-783	-783	-783	-783	-783	
FINANCIAL & STANDING CHARGES Total	-36,958	12	-1,297	-548	10	10	-549	-28,808	-783	-1,342	-783	-1,538	-1,342	
FIN YEAR SURPLUS Total	-99,007	-7,546	-9,823	-5,513	-2,749	-3,688	-1,623	81,517	-131,566	-10,127	-1,848	-3,634	-2,407	
GST														
GST	57,172	7,188						4,488						45,496
GST Component	-49,983	-1,128	-1,474	-677	-412	-553	-243	-23,804	-19,616	-1,250	-158	-426	-242	
GST Total	7,189	6,060	-1,474	-677	-412	-553	-243	-19,316	-19,616	-1,250	-158	-426	-242	45,496
Opening Balance	141,422	141,422	139,936	128,639	122,449	119,288	115,047	113,181	175,382	24,200	12,823	10,817	6,757	4,108
Closing Balance	4,108	139,936	128,639	122,449	119,288	115,047	113,181	175,382	24,200	12,823	10,817	6,757	4,108	49,604

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

Liability Free NZU's - 15,019 NZU's

Funds Required

Estimated Bank Loan \$235,000 in September to cover road construction
Estimated NZU sales - 200 in September @ \$30 to cover loan interest.

Notes to Budget

Shared cost entranceway with Aberdeen \$150,000 x 55%

1.4 kms road to top of hill - \$320,000 x 55%

Resource Consent/Notification under NES

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 @ \$39/tonne

Cartage @ \$15/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)