

ANNUAL GENERAL MEETING

SHERWOOD FOREST PARTNERSHIP

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NOTICE OF MEETING

The Annual General Meeting of Sherwood Forest Partnership will be held via teleconference on Thursday 16th 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*)
- 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.

Sherwood 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 Drawdown	65,000					40,000			25,000					
Roadlining Revenue	1,872,000								468,000	468,000	468,000	468,000		
INCOME Total	1,937,000					40,000			493,000	468,000	468,000	468,000		
ROADLINING EXPENSES														
Roadling & Engineering	-697,320	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 roads.							-174,330	-174,330	-174,330	-174,330		
Logging	-624,000								-156,000	-156,000	-156,000	-156,000		
Cartage	-452,400								-113,100	-113,100	-113,100	-113,100		
Miscellaneous	-23,400								-5,850	-5,850	-5,850	-5,850		
Harvest Management	-74,880								-18,720	-18,720	-18,720	-18,720		
ROADLINING EXPENSES Total	-1,872,000								-468,000	-468,000	-468,000	-468,000		
FOREST EXPENSES														
Forest Management	-9,539	-657	-717	-657	-717	-657	-1,717	-657	-897	-717	-717	-712	-717	
National Environment Standard	-5,000						-5,000							
PSP's	-900								-900					
FOREST EXPENSES Total	-15,439	-657	-717	-657	-717	-657	-6,717	-657	-1,797	-717	-717	-712	-717	
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	-1,800		-300		-300		-300		-300		-300		-300	
OPERATION EXPENSES Total	-3,300	-100	-400	-100	-400	-100	-400	-100	-400	-400	-400	-100	-400	
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	-936		-615			-13	-9					-299		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000					-1,000					
ADMINISTRATION EXPENSES Total	-16,394	-445	-1,413	-4,315	-2,109	-3,048	-424	-415	-883	-1,415	-415	-1,097	-415	
FINANCIAL & STANDING CHARGES														
Buildings Insurance	-420							-420						
Public Liability Insurance	-858							-858						
Tree Fire & Wind Insurance	-20,515							-20,515						
Legal Fees	-600		-600											
Rates	-9,995			-2,265			-2,265			-2,265		-935	-2,265	
Valuation	-709		-709											
Interest	23	2	2	2	1	1	3	3	1	2	2	2	2	
Outstanding NZU Tax Payment	-5,381	-5,381												
FINANCIAL & STANDING CHARGES Total	-38,455	-5,379	-1,307	-2,263	1	1	-2,262	-21,790	1	-2,263	2	-933	-2,263	
FIN YEAR SURPLUS Total	-8,588	-6,581	-3,837	-7,335	-3,225	36,196	-9,803	-22,962	21,921	-4,795	-1,530	-2,842	-3,795	
GST														
GST	15,243	5,331						4,219						5,693
GST Component	-9,909	-174	-574	-949	-482	-569	-1,469	-3,443	-460	-568	-228	-425	-568	
GST Total	5,334	5,157	-574	-949	-482	-569	-1,469	776	-460	-568	-228	-425	-568	5,693
Opening Balance	23,955	23,955	22,531	18,120	9,836	6,129	41,756	30,484	8,298	29,759	24,396	22,638	19,371	15,008
Closing Balance	15,008	22,531	18,120	9,836	6,129	41,756	30,484	8,298	29,759	24,396	22,638	19,371	15,008	20,701

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

Liability Free NZU's - 19,494 NZU's

Term Deposit - \$182,617.18 (Current Interest Rate 1.75% 90 days)

Funds Required

Estimated Drawdown from Term Deposit - \$40,000 in July and \$25,000 in October

Notes to Budget

Resource Consent/Notification under NES

Pest control - goat control

Remeasure and remove 3 PSPs

Road line Harvest

Roading cost assumed at \$145,000/km - 32 m/ha - 150 ha = 4.8 kms inclusive of landings

Harvest cost @ \$40/tonne

Cartage @ \$29/tonne

Miscellaneous - weighbridge, FGC levy etc.

Harvest Management @ 4%

Road lining revenue covers road line harvest - 600 tonnes @ \$120 - 2 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)