

FOREST VISIT AND MEETING PROGRAMME

SOVEREIGN FOREST PARTNERSHIP

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NOTICE OF MEETING AND FOREST VISIT

The meeting and forest visit of the above Forest Partnership will be held at the East Pier Hotel, 50 Nelson Quay, Napier on Sunday 28th April 2019 commencing at 8.30am.

This is held in conjunction with Aberdeen, Irongate, Nottingham, Ridgemount, Romney, Saddleback and Sovereign Forest Partnerships.

PROGRAMME

8.30 - 8.45am Registration and morning tea

8.45 - 9.00am Welcome

The days programme will include a forest visit, presentation (for selected forests) and AGM. Timing of these will be flexible. Lunch will be served around 12:30 to 1pm

The forest visit will proceed regardless of the weather, so please bring warm clothing, wet weather gear and suitable footwear that will handle mud and wet grass.

AGM AGENDA

1. Appointment of Chairperson
2. Apologies and Proxies
3. Confirmation of Minutes from previous AGM
4. Matters arising from Minutes
5. Receive the Reports, Valuation and Draft Financial Statements
6. Consider and adopt the Public Liability Insurance
7. Receive and adopt the 2019-2020 Budget Cashflow
8. General Business

DOCUMENTS

The following documents are included with the Agenda:

- Attendance/ Apology / Proxy form (*can be completed online*)
- Budget Cashflow Statement for the Year Ending 29 February 2020

The Forest Reports, Valuation and Draft Financial Statements will be distributed as soon as they are available.

ATTENDANCE/ APOLOGY / PROXY FORM

Please return the completed form to our office by Wednesday 17th April:

- **Vote on-line** via the link to the Proxy (as sent to you via email); or
- **Scan and email** to grant@rogerdickie.co.nz; or
- **Mail** to Roger Dickie (NZ) Ltd, PO Box 43, WAVERLEY 4544

Sovereign Forest Partnership Budget Cash Flow Statement Year Ending 29 February 2020

	Total	Mar-19	Apr-19	May-19	Jun-19	Jul-19	Aug-19	Sep-19	Oct-19	Nov-19	Dec-19	Jan-20	Feb-20	Period End
INCOME														
Term Deposit Drawdown	88,000			70,000				18,000						
Roadlining Income	702,000									351,000	351,000			
INCOME Total	790,000			70,000				18,000		351,000	351,000			
FOREST EXPENSES														
Forest Management	-13,853	-1,590	-650	-650	-650	-1,150	-3,703	-2,150	-650	-710	-650	-650	-650	
PSP's	-1,200	-1,200												
Harvest Planning	-15,265						-15,265							
Resource Consents	-7,500							-7,500						
Harvest Expenses														
Roading/Engineering	-336,420									-168,210	-168,210			
Logging	-216,000									-108,000	-108,000			
Cartage	-113,400									-56,700	-56,700			
Harvest Management	-28,080									-14,040	-14,040			
Levies	-8,100									-4,050	-4,050			
FOREST EXPENSES Total	-739,818	-2,790	-650	-650	-650	-1,150	-18,968	-9,650	-650	-351,710	-351,650	-650	-650	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Tracking R & M	-3,500	-3,500												
Pest Control	-2,500					-2,500								
OPERATION EXPENSES Total	-6,300	-3,500				-2,500				-300				
ADMINISTRATION EXPENSES														
Accountancy Fees	-2,845			-2,845										
Administration	-4,680	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	-390	
Audit Fee	-1,625					-1,625								
Bank Fees	-150	-40	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	-10	
Statutory Supervisor	-1,500		-375			-375			-375			-375		
Compliance	-636			-386		-250								
Companies Office	-305				-223				-82					
Subscriptions	-598	-550					-23				-25			
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-15,339	-980	-775	-4,631	-1,623	-2,650	-423	-400	-857	-1,400	-425	-775	-400	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-642							-642						
Tree Fire & Wind Insurance	-21,784							-21,784						
Legal Fees	-600					-600								
Rates	-14,090			-3,265			-3,265			-3,265		-1,030	-3,265	
Valuation	-725		-725											
Interest	204	9	7	6	41	40	35	20	13	12	8	7	6	
FINANCIAL & STANDING CHARGES Total	-37,637	9	-718	-3,259	41	-560	-3,230	-22,406	13	-3,253	8	-1,023	-3,259	
FIN YEAR SURPLUS Total	-9,094	-7,261	-2,143	61,460	-2,232	-6,860	-22,621	-14,456	-1,494	-5,663	-1,067	-2,448	-4,309	
GST	20,158	5,886						7,306						6,966
Gst Component	-14,273	-1,084	-321	-1,130	-339	-1,034	-3,397	-4,870	-225	-700	-160	-367	-646	
GST Total	5,885	4,802	-321	-1,130	-339	-1,034	-3,397	2,436	-225	-700	-160	-367	-646	6,966
Opening Balance	15,048	15,048	12,589	10,125	70,455	67,884	59,990	33,972	21,952	20,233	13,870	12,643	9,828	4,873
Closing Balance	4,873	12,589	10,125	70,455	67,884	59,990	33,972	21,952	20,233	13,870	12,643	9,828	4,873	11,839

The above expenditure is estimated

Balances - 1 March 2019

Liability Free NZU's - 21,724 NZU's

Term Deposit - \$202,148.65 (Current Interest Rate 2.65% 90 days)

IMPORTANT: Income from harvest of trees is estimated only. There are a number of variables that we cannot control which will affect this - this number is for budgeting purposes only. Roadlining harvest revenue is used to establish the forest roads.

Funds Required

Estimated Drawdown from Term Deposit - \$70,000 in May and \$18,000 in September

Notes to the Budget

PSP's - Re-measure permanent sample plots x 4 - carried over from previous year

Harvest planning - 293.6ha x \$52

Resource Consents - National Environmental Standards (NES) consents and monitoring for earthmoving and harvesting (previously these were permitted activities)

Pest control - Possum control - no longer part of AHB scheme

Road line harvest

Roadling cost assumed at \$105,000/km -32m/ha x100ha =3.2km, inclusive of landings

Harvest cost @ \$40/tonne

Cartage 285c/km = \$21/tonne

Misc - Weighbridge, FGC levy, establishment etc @ \$1.5/tonne

Harvest management @ 4%

Roadlining revenue covers roadlining costs - 600 tonnes per ha x \$130 per tonne x 9 ha

Please note -this is a best estimate of our roadlining work plan and is subject to influences that could affect timing

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)