# ANNUAL GENERAL MEETING

## SOVEREIGN 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 Sovereign 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.

# Sovereign 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 | 75,000 | | | | | 45,000 | | | 30,000 | | | | | |
| **INCOME Total** | **75,000** | | | | | **45,000** | | | **30,000** | | | | | |
| **FOREST EXPENSES** | | | | | | | | | | | | | | |
| Forest Management | -10,141 | -710 | -710 | -710 | -710 | -710 | -710 | -710 | -710 | -770 | -710 | -771 | -2,210 | |
| National Environmental Standards | -7,500 | | | | | | | | | | | | -7,500 | |
| **FOREST EXPENSES Total** | **-17,641** | **-710** | **-710** | **-710** | **-710** | **-710** | **-710** | **-710** | **-710** | **-770** | **-710** | **-771** | **-9,710** | |
| **OPERATION EXPENSES** | | | | | | | | | | | | | | |
| Fire Protection | -300 | | | | | | | | | -300 | | | | |
| Pest | -3,600 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | -300 | |
| **OPERATION EXPENSES Total** | **-3,900** | **-300** | **-300** | **-300** | **-300** | **-300** | **-300** | **-300** | **-300** | **-600** | **-300** | **-300** | **-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 | -966 | | -615 | | | -13 | -9 | | | | | -329 | | |
| Meeting Costs | -1,000 | | | | -1,000 | | | | | | | | | |
| Contingencies | -2,000 | | | -1,000 | | | | | | -1,000 | | | | |
| **ADMINISTRATION EXPENSES Total** | **-16,424** | **-445** | **-1,413** | **-4,315** | **-2,109** | **-3,048** | **-424** | **-415** | **-883** | **-1,415** | **-415** | **-1,127** | **-415** | |
| **FINANCIAL & STANDING CHARGES** | | | | | | | | | | | | | | |
| Public Liability Insurance | -858 | | | | | | | -858 | | | | | | |
| Tree Fire & Wind Insurance | -35,280 | | | | | | | -35,280 | | | | | | |
| Legal Fees | -600 | | -600 | | | | | | | | | | | |
| Rates | -11,818 | | | -2,690 | | | -2,690 | | | -2,690 | | -1,058 | -2,690 | |
| Valuation | -709 | | -709 | | | | | | | | | | | |
| Interest | 29 | 2 | 2 | 2 | 1 | 1 | 4 | 4 | 1 | 4 | 3 | 3 | 2 | |
| **FINANCIAL & STANDING CHARGES Total** | **-49,236** | **2** | **-1,307** | **-2,688** | **1** | **1** | **-2,686** | **-36,134** | **1** | **-2,686** | **3** | **-1,055** | **-2,688** | |
| **FIN YEAR SURPLUS Total** | **-12,201** | **-1,453** | **-3,730** | **-8,013** | **-3,118** | **40,943** | **-4,120** | **-37,559** | **28,108** | **-5,471** | **-1,422** | **-3,253** | **-13,113** | |
| **GST** | | | | | | | | | | | | | | |
| GST | 22,310 | 9,548 | | | | | | 3,512 | | | | | | 9,250 |
| GST Component | -12,761 | -212 | -558 | -1,051 | -466 | -607 | -617 | -5,633 | -282 | -670 | -212 | -487 | -1,966 | |
| **GST Total** | **9,549** | **9,336** | **-558** | **-1,051** | **-466** | **-607** | **-617** | **-2,121** | **-282** | **-670** | **-212** | **-487** | **-1,966** | **9,250** |
| Opening Balance | 21,690 | 21,690 | 29,573 | 25,285 | 16,221 | 12,637 | 52,973 | 48,236 | 8,556 | 36,382 | 30,241 | 28,607 | 24,867 | 9,788 |
| Closing Balance | 9,788 | 29,573 | 25,285 | 16,221 | 12,637 | 52,973 | 48,236 | 8,556 | 36,382 | 30,241 | 28,607 | 24,867 | 9,788 | 19,038 |

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

Liability Free NZU's -21,724 NZU's
Term Deposit - $ 109,686.74 (Current Interest Rate 1.75% 90 days)

**Funds Required**
Estimated Drawdown from Term Deposit - $45,000 in July and $30,000 in October

**Notes to Budget**
Resource Consent/Notification under NES
Pest Control - goat control

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)