ANNUAL GENERAL MEETING

TANGOIO FOREST PARTNERSHIP

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NOTICE OF MEETING

The Annual General Meeting of Tangoio Forest Partnership will be held via teleconference on Friday 17th 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)*

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.

Tangoio 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														
Net Harvest Income	3,601,544		158,871	87,643	342,350	342,350	342,350	342,350	342,350	410,820	410,820	410,820	410,820	
INCOME Total	**3,601,544**		**158,871**	**87,643**	**342,350**	**342,350**	**342,350**	**342,350**	**342,350**	**410,820**	**410,820**	**410,820**	**410,820**	
FOREST EXPENSES														
Plant/Blank Labour	-126,650				-126,650									
Tree Purchases	-19,920								-9,960			-9,960		
Desiccation	-66,000	-42,000											-24,000	
Releasing Costs	-52,700							-52,700						
Forest Management	-62,491	-9,110	-710	-710	-26,040	-710	-710	-11,250	-3,142	-770	-1,010	-2,819	-5,510	
FOREST EXPENSES Total	**-327,761**	**-51,110**	**-710**	**-710**	**-152,690**	**-710**	**-710**	**-63,950**	**-13,102**	**-770**	**-1,010**	**-12,779**	**-29,510**	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Weed	-1,500										-1,500			
Pest	-5,800	-300	-300	-300	-300	-300	-300	-300	-2,500	-300	-300	-300	-300	
OPERATION EXPENSES Total	**-7,600**	**-300**	**-300**	**-300**	**-300**	**-300**	**-300**	**-300**	**-2,500**	**-600**	**-1,800**	**-300**	**-300**	
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	-5,665		-515	-515	-515	-515	-515	-515	-515	-515	-515	-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	-1,246		-615			-13	-9					-609		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	**-24,529**	**-445**	**-1,928**	**-5,770**	**-2,624**	**-4,783**	**-939**	**-930**	**-1,398**	**-1,930**	**-930**	**-1,922**	**-930**	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-1,100							-1,100						
Tree Fire & Wind Insurance	-72,628							-72,628						
Legal Fees	-600		-600											
Rates	-5,951			-1,042			-1,042			-1,042		-1,783	-1,042	
Valuation	-709		-709											
Interest	127	34	13	14	13	12	11	14		2	3	7	4	
Payment of Partners	-3,446,544		-158,871	-87,643	-342,350	-342,350	-342,350	-342,350	-342,350	-355,820	-410,820	-360,820	-360,820	
Retained Replanting	-32,405	-108,825	-9,900	-4,950	113,450	-13,200	-13,200	39,500	-3,240	-16,500	-16,500	-6,540	7,500	
FINANCIAL & STANDING CHARGES Total	**-3,559,810**	**-108,791**	**-170,067**	**-93,621**	**-228,887**	**-355,538**	**-356,581**	**-376,564**	**-345,590**	**-373,360**	**-427,317**	**-369,136**	**-354,358**	
FIN YEAR SURPLUS Total	**-318,156**	**-160,646**	**-14,134**	**-12,758**	**-42,151**	**-18,981**	**-16,180**	**-99,394**	**-20,240**	**34,160**	**-20,237**	**26,683**	**25,722**	
GST														
GST	-549,656	-75,233		-15,423		-40,137		-101,390		-79,322		-122,187		-115,964
GST Component	474,423	-7,772	23,195	12,125	28,012	50,485	50,905	30,518	48,804	61,123	61,064	59,107	56,857	
GST Total	**-75,233**	**-83,005**	**23,195**	**-3,298**	**28,012**	**10,348**	**50,905**	**-70,872**	**48,804**	**-18,199**	**61,064**	**-63,080**	**56,857**	**-115,964**
Opening Balance	403,056	403,056	159,405	168,466	152,410	138,271	129,638	164,363	-5,903	22,661	38,622	79,449	43,052	125,631
Closing Balance	125,631	159,405	168,466	152,410	138,271	129,638	164,363	-5,903	22,661	38,622	79,449	43,052	125,631	9,667

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

Liability Free NZU's - 46,703 NZU's

Opening balance includes $150,825 of retained replanting costs, GST owed of $75,233.31 and January harvest income of $206,753 disbursed to partners in March

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

Notes to Budget
Seedling Deposits - 83,000 trees @ .12 x 2 deposits
Aerial Desiccation - 215ha @ $240/ha
Planting 110ha @ $745/ha - Labour $500, Seedlings @ $200, Freight @ $45/ha
Aerial release - 110ha @ $310/ha
Aerial Desiccation Fire Damage - 60 ha @ $240
Replant fire damaged cutover - 60 ha @ $745/ha - Planting $500/ha & Seedlings @ $200/ha & Freight @ $45/ha
Release fire damaged area - 60ha @ $310
Weed control - Old Man's Beard
Pest control - goat control and possum poisoning

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.

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)