

ANNUAL GENERAL MEETING

TURNBRIDGE FOREST PARTNERSHIP

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NOTICE OF MEETING

The Annual General Meeting of Turnbridge Forest Partnership will be held via teleconference on Friday 17th July 2020 commencing at 9:00 AM.

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.

Turnbridge 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	30,000						30,000							
Bank Loan	350,000							100,000		100,000	150,000			
Roadlining Revenue	823,248								288,222	125,994	409,032			
INCOME Total	1,203,248						30,000	100,000	288,222	225,994	559,032			
ROADLINING EXPENSES														
Roadling & Engineering	-442,118								-94,337	-87,465	-260,316			
Logging	-286,968								-104,808	-45,816	-136,344			
Cartage	-179,355								-65,505	-28,635	-85,215			
Miscellaneous	-10,761								-3,930	-1,718	-5,113			
Harvest Management	-32,930								-11,529	-5,040	-16,361			
ROADLINING EXPENSES Total	-952,132								-280,109	-168,674	-503,349			
FOREST EXPENSES														
Forest Management	-9,209	-1,650	-650	-650	-650	-650	-950	-650	-650	-710	-650	-699	-650	
Shared Roadling	-137,437						-10,845		-63,915	-22,677	-40,000			
Richmond Hill	-54,000			-17,000				-37,000						
National Environment Standards	-5,000						-5,000							
FOREST EXPENSES Total	-205,646	-1,650	-650	-17,650	-650	-650	-16,795	-37,650	-64,565	-23,387	-40,650	-699	-650	
OPERATION EXPENSES														
Fire Protection	-300									-300				
Pest	-1,500						-1,500							
OPERATION EXPENSES Total	-1,800						-1,500			-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	-906		-615			-13	-9					-269		
Meeting Costs	-1,000				-1,000									
Contingencies	-2,000			-1,000						-1,000				
ADMINISTRATION EXPENSES Total	-16,364	-445	-1,413	-4,315	-2,109	-3,048	-424	-415	-883	-1,415	-415	-1,067	-415	
FINANCIAL & STANDING CHARGES														
Public Liability Insurance	-1,100							-1,100						
Tree Fire & Wind Insurance	-23,221							-23,221						
Legal Fees	-600		-600											
Rates	-9,885			-2,256			-2,256			-2,256		-861	-2,256	
Valuation	-709		-709											
Interest	-3,536	5	6	6	4	3	3	3	-333	-333	-700	-1,100	-1,100	
Outstanding NZU Tax Payment	-1,063	-1,063												
FINANCIAL & STANDING CHARGES Total	-40,114	-1,058	-1,303	-2,250	4	3	-2,253	-24,318	-333	-2,589	-700	-1,961	-3,356	
FIN YEAR SURPLUS Total	-12,808	-3,153	-3,366	-24,215	-2,755	-3,695	9,028	37,617	-57,668	29,629	13,918	-3,727	-4,421	
GST														
GST	70,702	12,794						8,404						49,504
GST Component	-57,909	-308	-504	-3,482	-412	-553	-3,145	-9,356	-8,599	-10,354	-20,306	-393	-497	
GST Total	12,793	12,486	-504	-3,482	-412	-553	-3,145	-952	-8,599	-10,354	-20,306	-393	-497	49,504
Opening Balance	64,928	64,928	74,261	70,391	42,694	39,527	35,279	41,162	77,827	11,560	30,835	24,447	20,327	15,409
Closing Balance	15,409	74,261	70,391	42,694	39,527	35,279	41,162	77,827	11,560	30,835	24,447	20,327	15,409	64,913

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

Liability Free NZU's - 16,035 NZU's

Funds Required

Bank Loan \$100,000 in September, \$100,000 in November and \$150,000 in December

Estimated NZU sales - 1000 in August @ \$30 to cover loan interest.

Notes to Budget

Road to top of Richmond hill, 1,500 metres X \$300/metre x 12%

Shared roadling cost

Resource Consent/Notification under NES

Pest control - possum poisoning

Road line Harvest

Harvest cost @ \$40/tonne

Cartage @ \$25/tonne

Miscellaneous - weighbridge, FGC levy etc. @ \$1.50/t

Harvest Management @ 4%

Harvest revenue @ \$100/tonne

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)