

selwyn plantation board limited

A company engaged in forestry related activities, jointly owned by Selwyn District Council (61%) and the Christchurch City Council (39%). Land area is 13,689HA, of which 10,455HA is stocked.

Statement of Objectives and Service Performance

Objectives for 2001/02	Performance Indicators	Actual	Target
1. Continue the scheduled planting programme.	1.1 Plant by 31 March 2002, at least	474ha	300ha
	1.2 Wood produced by 31 March 2002, at least	158,854 Tonnes	165,000 Tonnes
	1.3 To prune and thin, at least	171ha	300ha
2. Achieve projected financial performance.	2.1 Debt equity ratio, no more than	0%	40%
	2.2 Net profit before tax, at least	\$3,263,073	\$2,481,000
	2.3 Earnings before tax as a percentage of paid up capital, at least	12.5%	9.5%
3. Achieve projected dividend payments.	3.1 Annual dividend as a percentage of net profit after tax, at least	15%	60%



A Waratah whole tree harvester being used to fell trees in the Southbridge Plantation.

Statement of Financial Performance for the Year Ended 30 June 2002

	Actual 2002 \$000's	Estimate 2002 \$000's	Actual 2001 \$000's
Operating Income	9,785	8,822	8,296
Operating and Other Expenditure	6,522	6,341	5,774
Net Surplus for the Year Before Tax	3,263	2,481	2,522
Provision For Tax	617	819	415
Tax Paid Surplus For The Year	\$2,646	\$1,662	\$2,107