

The AGMARDT logo is presented in a bold, black, sans-serif typeface. It is contained within a bright yellow rectangular box that stands out against the blue sky background of the upper half of the cover.

AGMARDT

FUTURE SHAPERS

Empowering a resilient future

Annual Report 2021/22



Contents

About AGMARDT	1
A word from our Chair and General Manager	2
AGMARDT Trustees	4
Highlights	6
Grants Approved	8
Our Strategic Priorities	10
Strategic Priority: Investment Principles	11
Strategic Priority: Future Focus	12
Strategic Priority: Strategic Leadership	13
Strategic Priority: Part'ing & Collab'ing	14
Strategic Priority: Being Clear	16
Our Impact Stories	17
Leadership Scholarships Awarded	30
Fund Management	35
Funding Allocation	38
Summary Financial Statements	42
Directory	50



About AGMARDT



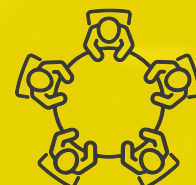
AGMARDT makes targeted investments that accelerate positive change for the benefit of the sector as a whole and for Aotearoa New Zealand.



Since 1987 when AGMARDT was established, it has invested over \$100M across 1,921 grants and given out nearly \$1.7M in loans, while growing its funding base.



AGMARDT is committed to a unified and aligned food and fibres sector and works to catalyse greater industry collaboration and partnership. It seeks to partner with those who have a shared vision on identified industry issues.



Our trustees bring diversity and a balance of skills and experience across the primary sector to the decision making table.



AGMARDT offers a range of funding options focused on the food and fibres sector that seek to:

- Support innovation through seed funding research and technology development;
- Develop leadership, management and governance capability within the sector;
- Help businesses understand their customers and identify opportunities;
- Support the transfer of knowledge and international expertise via conferences, hui, summits & forums;
- Provide short-term capital to accelerate business growth.

A word from our Chair

The theme of our report is **Empowering a resilient future**. What does this mean for AGMARDT, for our role in New Zealand's food and fibres sector, and for the sector at large? How do our past behaviours influence us going forward, and what needs to shift so that we're better prepared for a quickly changing world?

These are questions we've been asking of ourselves - questions that have helped shape our thinking, both as we reflect on the past financial year and embed our strategy over the long-term.

It certainly would be easy to focus on the instability over the past year, on events around the world that we had very little control over but that have impacted our lives and the sector.

In many ways, we are still dealing with the effects of Covid-19, from the physical and mental impact on people to market volatility and mass inflation. There have been challenges brought on by the impacts of climate change; supply chain disruption; and significant shifts in how customers, consumers, governments, and societies view the world - particularly when it comes to the sustainability of our planet - and how those views are driving behaviour.

But at AGMARDT we know that our perspective matters, that the way we view the world shapes our strategic vision. That's why we're relentless optimists.

We're firm believers in seeing the opportunity within the challenges, in being agile in our decision-making, and in celebrating the resilience, innovation, and growth in our sector over an incredibly difficult year.

Our farmers, growers, exporters, and everyone in between have demonstrated this resilience and seen the results: In fact, our sector hit a record export revenue of \$53 billion, with \$47 million attributed to dairy, meat and wool, forestry, and horticulture and arable - contributing to the well-being of all New Zealanders while providing safe, nutritious, quality food and fibres to people around the globe.

There has also been historic sector-wide collaboration around meeting global climate commitments and how best to adapt and respond to change to ensure we are fit for the future. As the world has opened back up, so have new trade opportunities, as well as ways to lead and innovate, particularly in the agri-food technology space.

With this perspective in mind, we believe that Aotearoa New Zealand's food and fibres sector is well-established, well-respected and emerging from the past few years as a resilient global leader - poised for future growth and influence.

AGMARDT has a pivotal role to play in empowering this future. In spite of the unpredictability of the last year, we have much to be proud of as an organisation, including maintaining a sound financial position in the midst of market volatility; a growth in grant allocation, including to up and coming leaders; and the continued implementation of our strategy developed in 2020.

Here are some of our highlights and we encourage you to read on to learn more about each of our strategic priorities including what we've achieved this year, the impact and what we're planning next.

Maintaining a strong financial position in the midst of market volatility

It was an extremely challenging year for active investing due to a combination of factors including unexpected inflation, rising interest rates and geopolitical tensions and, as a result, the Trust Fund returned -7.1% for the financial year against a strategic benchmark of -5.1%, finishing with a value of \$88.0 million (down from \$96.8 million at the end of June 2021).

However, while the Trust Fund underperformed against its strategic benchmark, it remains well ahead of the Real Capital Level of \$72 million. The Trust Fund remains well diversified and the board of trustees are comfortable with its positioning in the medium term and confident that it is well placed to grow over the longer term.

and General Manager

Growth in grant allocation

The income from the AGMARDT investment funds enables our organisation to provide on-going grant funding and despite the turbulent year, the board of trustees agreed that this is the time to invest strategically in people and ideas.

Therefore, we were pleased to approve 87 grants this year, up from 81 in 2021. This represents \$5m in grant funding for the year ending 30 June 2022, a 14% increase from the previous year. This is an AGMARDT milestone representing the largest annual grant funding allocation since the Trust's inception in 1987. More detail on our specific grants and approved funding can be found later in this report.

Implementation of our strategy

The AGMARDT team has been working to enact the strategy laid out in 2020 which is focused on igniting the future of food and fibres Aotearoa, New Zealand.

We believe this means proactively seeking partnerships and collaboration, supporting emerging leadership, taking calculated risks on people and their ideas, and clearly defining our outcomes so that we know what success and growth looks like not only for AGMARDT but for the people and organisations we support.



A committed team

AGMARDT is fortunate to have a great team without which it would not have been possible to have achieved some great results in a challenging year. The trustees and employees make a significant commitment to the food and fibres sector through their involvement with AGMARDT and their passion and drive to make a difference.

With General Manager Malcolm Nitschke and Board Chair Richard Green stepping down at the beginning of this year, we have both had big shoes to fill in our new roles – and we're indebted to them for their leadership and dedication to AGMARDT.

Throughout the year, it has been our privilege to partner with and fund people who are innovating, daring to think differently, and ready and willing to work together at the edges to empower a resilient future.

We're looking forward to building on this work in the coming years, and are excited for the year ahead.

Ngā manaakitanga | With best wishes,



Nick Pyke, Chair



Lee-Ann Marsh, General Manager



Our Trustees



Nick Pyke
Chair

It has been a very successful year for the food and fibre industries of Aotearoa despite there being many challenges from COVID-19, global logistics and climate-related events. For AGMARDT we have continued to support a wide range of outstanding projects and people. As a Trustee I remain very keen to see proposals that are creative and innovative and, if successfully realised, have the potential to deliver huge benefits for the industry. The people in the industry are what makes my role as a Trustee of AGMARDT extremely rewarding. The leadership skills and the innovation are what helps AGMARDT deliver value to the food and fibres industry of Aotearoa.



Justine Gilliland
Trustee

It has been an honour to be involved again in igniting innovation, thinking and action in the food and fibres sector through AGMARDT's mahi. As the largest export sector for Aotearoa New Zealand, the food and fibres sector is critical to our economy and, through those earnings, to supporting the delivery of vital public services such as health and education. The sector overall has had a year of value increase but that has not been without challenges. The role AGMARDT can play to help drive innovation, value-add and capability-building may be small but is vital in building a positive, sustainable future for current and future generations. Thanks to all those innovators, learners and thinkers in the sector who are driving that future, supported by AGMARDT.



Richard Green
Trustee

The food and fibres sector is at a tipping point. The mega trends that we have all been discussing for the past decade are driving change now. The premium consumers that we want to feed and clothe are rapidly moving to a sustainable lifestyle as they see in their own lives and communities the impact of climate change. Bold decisions need to be made if we are to continue to have sustainable and prosperous food and fibre businesses in the future. Businesses need to be the leaders and drivers of positive changes supported by Government. AGMARDT is investing heavily in the business leaders who are creating new business models for the future. We are unashamedly trying to pick winners. No longer can we continue to sit back and play the "safe" game. It will be exciting times full of opportunities if we invest in our future now.



Miriana Stephens

Trustee

It has been another rewarding year serving on the AGMARDT Board and supporting the many talented people and businesses in our sector. We know that as a sector we have many strengths: our people, our whenua and a love for this country and that we also have challenges: equity disparities, environmental impacts and capacity, investment and channel constraints. With constraints and strengths however, come opportunities and AGMARDT is well positioned to continue to work with those businesses or collaborations that are taking action now to maximise values and value for the communities that we serve, both here in Aotearoa and the world. I would like to think that our experience in 2023 will relate to the following whakatauki: Ka pū te ruha, ka hao te rangatahi and my interpretation of being a time where we are not afraid of new ways of doing things and doing new things to navigate our way forward together.



Trish Rankin

Associate Trustee

Being part of AGMARDT over the last 12 months has been inspiring. The care and thought that goes into supporting grantees and applicants by the whole team, will help enable the NZ food and fibres sector to keep adapting to change. Looking forward in time, AGMARDT is helping the NZ food and fibres scene grow and develop its technology, knowledge, insight, capability and most importantly its people. The future leaders coming through AGMARDT and the organisations it supports, will help lead NZ in its current and future challenges. It is the people that drive the change and improvement needed and there are so many inspirational people who have received grants to undertake learnings or study on future focused topics from governance and leadership, to undergraduate and postgraduate study, and into new ways of doing things.



Highlights



\$100m

AGMARDT has funded over \$100 million in grants since the Trust started in 1987



\$88m

The value of the AGMARDT Trust funds was \$88 million at 30 June 2022

\$5m



AGMARDT approved \$5 million in grants for the year ending 30 June 2022 compared to \$4.35 million in 2021



1921

AGMARDT has approved 1921 grants since the Trust was established in 1987

87



AGMARDT approved 87 grant applications for the year ending 30 June 2022 compared to 81 in the previous year

51%

AGMARDT received 170 applications and approved over half of the applications received for the year ending 30 June 2022

10%

The total amount of grant funding awarded to the Food & Fibres Aotearoa Challenge made up 10% of the total grants approved in the year ended 30 June 2022

27%

Funding approved to Strategic Partners for the year ended 30 June 2022 made up 27% of the total approved funding compared to 10% in 2021

63%

Agribusiness Innovation Grants made up 63% of the total grants approved for the year ended 30 June 2022

55%

The number of approved Capability Development Grants increased by 55% from 2021

17%

Total value of grants approved for the year ended 30 June 2022 increased by 17% from 2021

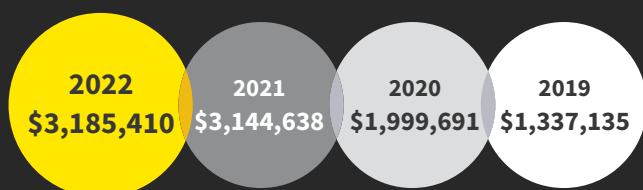
12

AGMARDT approved 12 Scholarships in 2022 compared to 0 in the 2021 financial year

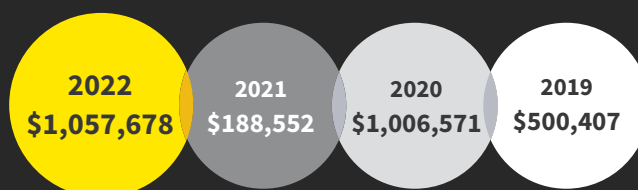
Grants Approved

by funding programme during 2022

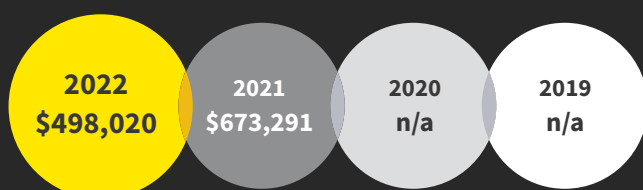
Agribusiness Innovation Grants



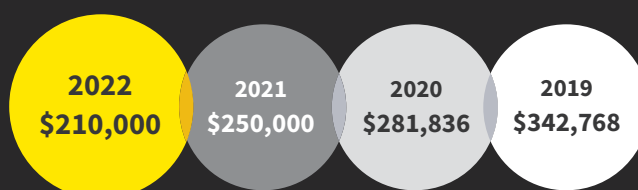
Capability Development Grants



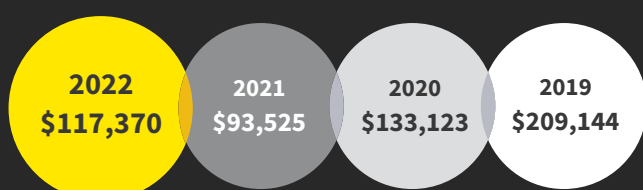
Food & Fibres Aotearoa NZ Challenge



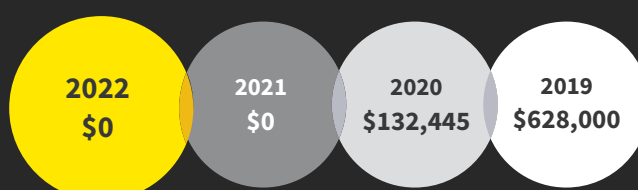
Market Insight Grants



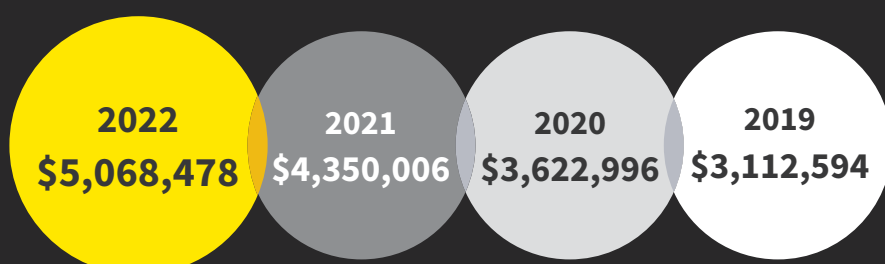
Conference Grants



Fellowship Grants



Total Grants Approved



Grants Approved

by regional spread during 2022



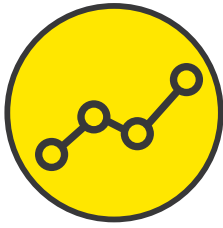
Our Strategic Priorities

IGNITING A BETTER FUTURE
FOR FOOD AND FIBRES IN AOTEAROA NEW ZEALAND



Our Values

CONNECTED / COURAGEOUS / COLLABORATIVE / ACTIVE



Strategic Priority: Investment Principles

Clearly defining and calling for interest in priority areas where change is needed, to develop people, build sustainable systems and add value.

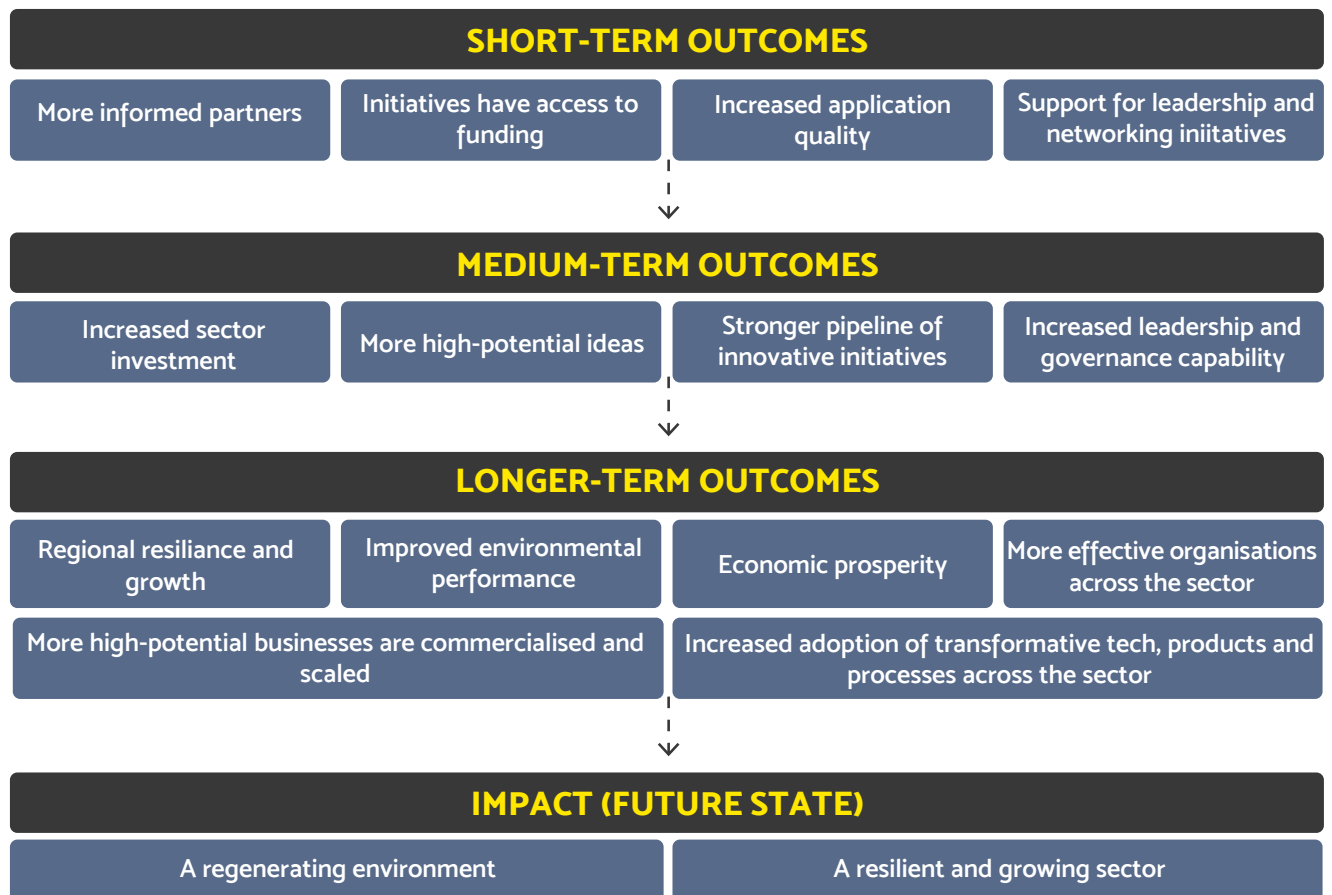
In 2020-2021, AGMARDT partnered with Ākina to help us understand, measure and grow our impact. Over the past year, we built on our impact model (see below) to finalise our grant approach and the way we assess applications, aligning to the outcomes we are seeking to achieve.

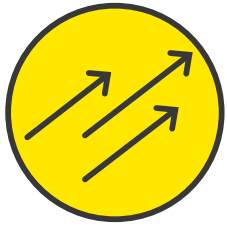
These outcomes will inform our approach to funding, as well as partnership and collaboration. They are outcomes that sit in line with our strategy, and outcomes that we believe will ultimately shape a better future for the food and fibres sector as a whole.

What are we planning next?

- ▶ Rolling out new reporting templates to better capture the outcomes from AGMARDT grants
- ▶ Working with others in the sector to measure and report on impact
- ▶ Exploring investment opportunities to contribute towards AGMARDT's sustainability

Impact Model





Strategic Priority:

Future Focus

Growing our understanding of food and fibres future trends to ensure we can focus on the ‘big things’ that count

For AGMARDT, being future-focused is about listening and learning, cutting through the noise, and seeing both challenges and opportunities ahead of the food and fibres sector. It's about being proactive, and understanding markets, consumer behaviour and global trends, so that we have a fresh perspective – and can use this perspective to help shape the future.

Over the past year, we connected with forward-thinking leaders through one-to-one conversations and a KANTAR survey with 229 past, current and potential AGMARDT applicants to gain their perspectives.

What did these conversations reveal?

Overall, key themes emerged from both the conversations with leaders and through the survey. They reveal 3 opportunities ahead of the sector, all closely related:

- ▶ The need to be globally focused: seeing beyond what is locally in front of us, and understanding trends, as well as the values driving consumers. By being proactive instead of reactive, there is a shared belief that everyone involved in the food and fibres sector – from farmers, producers, and researchers to manufacturers, exporters and marketers -- can innovate and lead on a global scale.
- ▶ The need for growth in the New Zealand knowledge-based economy, with a focus on scaleable agrifoodtech innovation to solve food system challenges in New Zealand and international markets.
- ▶ The need to ensure our people are future-fit, with the right skills and knowledge for a quickly changing environment.

What are we planning next?

These conversations helped us hone in on what's important and the role for AGMARDT. We can specifically address these broader areas by:

- ▶ Enabling people to travel overseas and supporting future focussed study tours in order to gain a global understanding of where our existing markets are headed, how consumer behaviour is changing, as well as exploring new markets that will become strategically important in years to come.
- ▶ Supporting agrifoodtech innovation through continued R&D support that helps to de-risk projects by backing innovators in early stage development – with the goal of creating a stronger innovation pipeline for commercialisation and scaling.
- ▶ Encouraging and supporting more systems thinkers and strengthening sector leadership to navigate the future through our capability development funding, leadership scholarships, and governance collaboration work.

“It was surprising to see how strongly the issue of mindset came through the KANTAR survey as a critical challenge - it indicates that people recognise the need to think beyond the here and now to ensure the sector is well positioned for the future.”

Lee-Ann Marsh, AGMARDT General Manager





Strategic Priority: Strategic Leadership

Accelerate change by working at the ‘edge’ by investing in higher-risk initiatives than other funding sources would support

We know from talking to past and potential applicants, as well as industry leaders, that initial funding can be one of the biggest barriers for getting an idea off the ground. So, for AGMARDT, “working at the edge” means supporting people who need seed-funding to pursue transformational ideas by helping to de-risk it for future funders and investors.

It’s about working upstream from other funding models, embracing calculated risks with the expectation that people will accelerate innovation, ultimately creating products, developing systems, or increasing capability in a way that impacts the sector as a whole.

Over the last year, it’s been exciting to support and celebrate projects that have taken off after receiving early funding through our Agribusiness Innovation Grants (AIGs).

- ▶ Agri-business **NZ Zero** created the first ‘fossil-free’ cherry harvest by converting all day-to-day options to the latest electric technology and creating an industry-first fossil fuel certification in partnership with AssureQuality. They’re set to export internationally in 2022-2023.
- ▶ **Venture Taranaki** - a collaborative pilot project made up of farmers, energy companies, suppliers and council which is trailblazing initiatives to help farmers improve on-farm energy efficiency and resilience, while reducing on-farm emissions.
- ▶ **BioLigna**, a forestry company, was able to achieve proof of concept (POC) for Wood to Food, a unique approach to producing a high-value food grade ingredient by using wood residue converted to sugars as a feedstock.
- ▶ After receiving initial funding from AGMARDT in 2020, agri-tech innovator **Cropsy** completed its first capital raise to the tune of \$1.5 million, in an oversubscribed round – positioning them to commercialise their world-first AI-enabled crop vision system.

What are we planning next?

- ▶ A full review of our funding programmes including our Food and Fibres Aotearoa Challenge to ensure our offering is aligned with the outcomes AGMARDT is seeking.
- ▶ Identify ways to strategically strengthen our grant pipeline and improve the quality of applications we receive through targeted networking and communications initiatives.

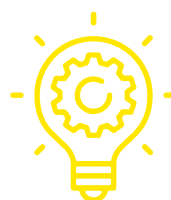


15 AGMARDT grantees have gone on to raise a minimum combined

\$19 million

in funding toward their ventures

(based on reporting from companies, Sprout estimates and R&D grants)



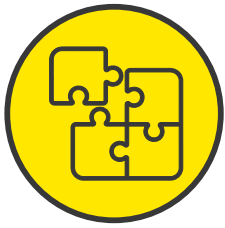
49

AIGs approved for the 12 months ending 30 June 2022



\$3.2 million

in AIGs were approved during 2021/22



Strategic Priority:

Partnering and Collaborating

Build strategic relationships with funders, thought leaders and innovators

Through both the Ākina impact work and the KANTAR survey, it is clear that AGMARDT is uniquely positioned as an influencer and funder – independent, neutral and agile in how we make decisions. It's also clear that in order for the food and fibres sector to truly thrive, we need to be strategically partnering and collaborating with other stakeholders, thought leaders and innovators.

To us, partnership and collaboration is taking many forms.

It's **focused on the big picture**, through funding Phase 1 and Phase 2 of the Aotearoa Circle's initiative to develop a national food roadmap, one that has brought together public and private sector leaders and engaged with a wide range of stakeholders and community groups. The key output is the Mana Kai framework which identifies actions to initiate food system transformation.

It's **connecting the right people and inspiring them through thought leadership**, by sponsoring E Tipu: The BOMA Agri Summit 2022, a gathering of more than 750 attendees from 242 organisations, all who are passionate about shaping the future of the sector.

It's **capability building**, by funding Nuffield and Kellogg Scholarships through the Rural Leadership Trust; and by awarding 12 AGMARDT Leadership Scholarships during the year to individuals across the value chain and industries.

It's about **helping to attract, develop and retain talent**, through three critical partnerships. *Growing Future Farmers*, an employer-led group; *Agribusiness in Schools*; and the development of the Generation Change Programme through *Agri Women's Development Trust*. Each of these organisations is dedicated to attracting, educating and equipping young people who are interested in learning about and working in the food and fibres sector.

And it's **technology and innovation-focused**, through our partnership with *Sprout Agritech*, which supports capability building and the path to commercialisation.

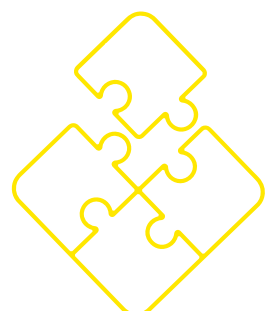
In every partnership, every collaborative relationship, AGMARDT is focused on the long term, playing a key role in bringing people together to plan and act on what's most important.

What are we planning next?

- ▶ Working collaboratively to address at scale, gaps in governance including skills development and the creation of pathways for emerging directors, to ultimately lift the performance of and future-proof our sector.
- ▶ Looking at ways we can provide additional value beyond funding to our partners including advisory and governance support.

“With the second stage of the Agribusiness in Schools initiative close to completion, I want to personally thank you and the leadership of AGMARDT for the unstinting support that you have given to this ambitious project since the start of your involvement in 2014. We have really valued the huge confidence and commitment that you all have made to getting this exciting new subject into the New Zealand school curriculum.”

Grant Lander, Relationship Manager for the Agribusiness in Schools



Impact by Numbers



84 companies have participated in the Sprout Accelerator programme since its establishment in 2015

Over **\$50m** raised in follow-on funding
(based on reporting from companies, Sprout estimates and R&D grants)



47 Companies have participated in the Sprout Accelerator programme since AGMARDT partnership started in 2020



107 schools delivering Year 12 and 13 Agribusiness Standards

49,000 senior students exposed or offered an opportunity to study the Agribusiness curriculum since 2018

675 teachers have been successfully retrained to deliver the curriculum since 2018

3,216 senior students completed the programme in 2021



25 Nuffield Scholars since 2017 when AGMARDT Partnership began



233 Kellogg Scholars since AGMARDT partnership began in 2017



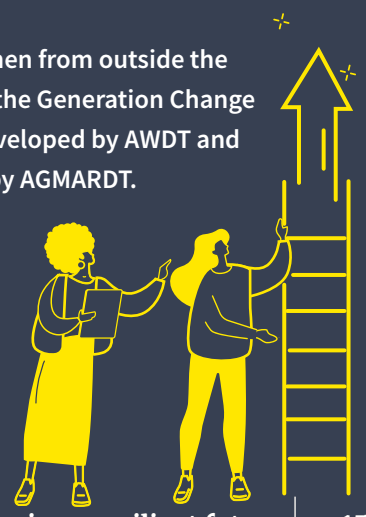
135 women have graduated from AWDT's Escalator programme

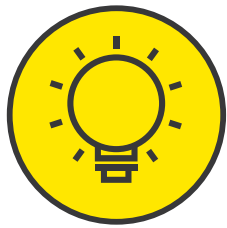
178 Nuffield Scholars since programme started in 1950



Just under **1000** Kellogg Scholars since programme started in 1979

55 young women from outside the sector participated in the Generation Change pilot programme, developed by AWDT and supported by AGMARDT.





Strategic Priority: Being Clear

Telling our story as a future shaper for the food and fibres sector and connecting with the right change makers

Over the past year, the work in this area has taken shape in two ways: optimising our grant application process and collaborating to tell the AGMARDT story.

Optimising our grant application process

In undertaking the KANTAR survey work, we wanted to understand applicants' experience with AGMARDT, what worked for them, what was difficult and how we could improve the overall process. The work identified ways AGMARDT can support funding knowledge and capability building for applicants, both through interactions with us and the projects we fund.

As a result of the feedback, we partnered with Strategic Grants to review our application forms, guidelines, and reporting templates to make them clear for applicants, while also ensuring they line up with our impact model.

Collaborating to tell the AGMARDT story

Telling the AGMARDT story, and that of our grant recipients, goes hand-in-hand with collaborative initiatives (specifically the AGMARDT Young Farmers Agri-business Breakfast and the NZ Grassland Association: Resilient Pastures Symposium both held in 2021). These were wide-scale events and learning opportunities that gave us the chance to talk about funding support available through AGMARDT, as well as our vision for the future.

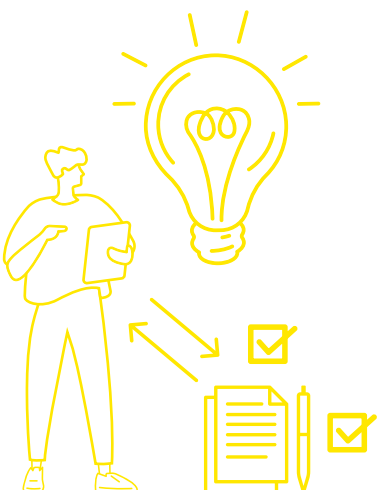
We have work to do in sharing this vision, in amplifying the voices and successes of our grantees and in working with the right partners to do so. And we're excited about what's coming up!

What are we planning next?

- ▶ Rolling out our new grant application process, including guidelines, applications and reporting, in 2023.
- ▶ A refresh of our comms and engagement strategy, focused on communicating our priority investment areas, and highlighting our successes and what they mean for New Zealand's food and fibres sector.

“We have had AGMARDT funding for a number of projects and have also been declined funding, and in all situations they have always been clear and supportive communicators. We seriously consider AGMARDT to be a valuable partner in our business journey.”

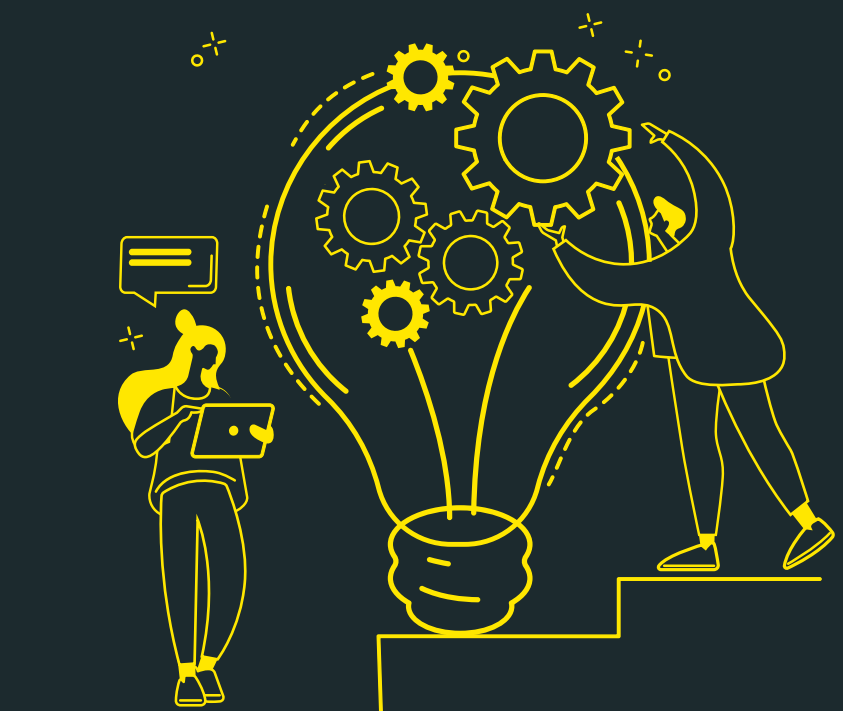
Previous AGMARDT grantee (KANTAR Survey 2021)

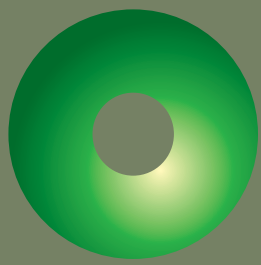


Our Impact Stories

The leadership skills and the innovation are what helps AGMARDT deliver value to the Food and Fibres industry of Aotearoa.

Nick Pyke, Chair of AGMARDT





The Aotearoa Circle

National Food Roadmap

The Aotearoa Circle is a unique partnership of private and public-sector leaders, unified and committed to the pursuit of sustainable prosperity and reversing the decline of New Zealand's natural resources. This project was among outcomes of the Fenwick Forum, which focused on ensuring a balanced post-pandemic recovery that considers New Zealand's natural capital. This forum identified the need for a national foodmap.

What's the initiative?

AGMARDT has funded Phases One and Two of the programme to develop a national food roadmap to support development of a resilient, inclusive, sustainable, and prosperous food system for New Zealand.

What does The Aotearoa Circle aim to achieve and what impact will it have on the sector?

The vision is about sustainable prosperity. It has an economic goal but one that ensures our natural resources are not exploited at the expense of short-term returns.

“AGMARDT funding has been critical to being able to undertake the groundwork essential to achieving the programme's goals.”

Vicki Watson, CEO of The Aotearoa Circle

What is the progress to date?

Phase one established the leadership group and list of advisory group members. Significant engagement was undertaken to develop a Te Ao Māori framework, resulting in the Mana Kai Initiative as the foundation of Phase Two. This saw development of the roadmap, which outlines initiatives. Dialogue was undertaken across more than 25 sectors and communities to confirm the vision and goal for food in New Zealand and identify key issues, barriers and opportunities.

What are the future aspirations/next steps?

The Phase Three programme will be to implement actions and initiatives, with involvement from key government agencies.



Land
and Soil



Food and Fibre Foresight Essentials Programme

IFTF Foresight Essentials is a one-of-a-kind course designed to help individuals and organisations develop their skills in the art and science of foresight.

What's the initiative?

Ian Proudfoot, KPMG New Zealand's Global Head of Agribusiness, worked with the IFTF Future Foods Lab to develop a tailored programme for New Zealand's food and fibres sector. Two workshops were held, in June 2021 and May 2022, where a broad cross-section of food and fibre sector leaders gained a new toolkit – reading the present to inform and create a better future.

What does the programme aim to achieve and what impact will it have on the sector?

The aim is to give governance and business leaders tools and techniques to look at what is happening now, create plausible scenarios and think strategically about a future they want to be part of.

What is the progress to date?

Ian says the results have been game-changing for those who attended. They are already using these tools and techniques in their strategic thinking.

What are the future aspirations/next steps?

The purpose is to ignite a better future for food and fibres through these investments and partnerships, by building the capacity of our leaders and through catalysing collaboration. AGMARDT is keen to harness the experience of those who have completed Foresight Essentials to take it forward.

“I was really excited by how relevant this would be to our governance and business leaders in New Zealand, giving them the tools and techniques to look at what is happening now, create plausible scenarios and think strategically about a future they want to be part of.”

Ian Proudfoot, Global Head of Agribusiness, KPMG





Taiao Ora, Tangata Ora – Creating a Transformative Pathways

Taiao Ora, Tangata Ora is a four-year programme of work to create transformative pathways for Aotearoa New Zealand's food and fibres sector, based on genuine partnership and shared values between Māori and Pākehā. It is an invitation to willing farmers, growers and businesses who are committed to building a new way of producing food and fibre that puts the wellbeing of our natural world first.

What's the initiative?

AGMARDT, along with the Ministry for Primary Industries, are supporting a nine-month establishment programme to ready Taiao Ora, Tangata Ora for implementation in 2022.

What does Taiao Ora, Tangata Ora aim to achieve and what impact will the programme have on the sector?

The framework and pathways will enable Māori and Pākehā farmers, growers, fishers and food and fibres businesses to achieve regeneration and wellbeing of land, water, climate and living beings, including in rural, urban and coastal communities.

What is the progress to date?

The programme has involved co-designing action plans across four pathways – on-farm, in-catchment, across value chain and in-market as well as the leadership and operations model supported by a multi-year business plan. A data and analytics tool to measure and monitor the programme has also been developed.

What are the future aspirations/next steps?

The focus is on building and resourcing a community of first-generation farmers and growers and businesses who will lead, test and refine prototypes and ultimately provide an environmentally, socially and commercially safe operating space through achieving transformative practice changes. By 2026 Taiao Ora, Tangata Ora aims to have delivered 40 prototypes on farms and two prototypes in catchments. By 2032 it will have 6000 member farmers and growers, who are leading a cultural shift in the way businesses relate to Te Taiao (the environment that sustains and surrounds us).

“Taiao Ora, Tangata Ora opens up a new way of living and working for the sector that is unique and valuable in Aotearoa New Zealand and can be an exemplar to the world.”

Stephanie Howard, Programme Manager and Steering Group Member of Taiao Ora.





Essential Farm Skills Programme

Growing Future Farmers (GFF) aims to help address the significant shortfall of well-trained people entering the agricultural sector. It provides a scalable opportunity for zero-fees structured programmes offering an array of specialised industry training and development, combined with extensive practical work experience alongside experienced and motivated farmer trainers committed to taking on students to grow the industry

What's the initiative?

Growing Future Farmers provides a clear pathway for motivated young people to enter the sheep, beef and deer sector, that is financially accessible, industry-respected and employer-led. It delivers relevant and quality education, NZQA qualifications aligned to practical skill, and soft skills training. The two-year Essential Farm Skills programme runs for 42-44 weeks per year, comprising workplace training and development, classroom lectures, independent study and group sessions. Pastoral care support is provided by regional liaison managers. Students live and train on farm, as part of the farm team. Course fees, access to subsidised gear, equipment and clothing, and two pups are provided as well as a living allowance bursary.

What does GFF aim to achieve and what impact will it have on the sector?

The aim is to: Lift awareness of opportunities for careers in the sector; provide the opportunity for young people to enter the industry with the confidence of industry-recognised, employer-led supported training and development; ensure that training is future-focused; and deliver effectively to geographically isolated learners. The impact will be a growing pipeline of well-trained young people entering the food and fibres sector.

What is the progress to date?

GFF currently has 87 students in training, with placements in 10 regions. During 2022, year one students have worked to attain the National Certificate in Primary Industries level 2, and year two students the National Certificate in Agriculture (food and fibre) level 3. GFF students are also working towards the GFF Certificate in Essential Farm Skills, a two-year programme based on employer needs.

What are the future aspirations/next steps?

Recruitment for 2023 has included nine open days around the country. The target for 2023 is 80 first-year students and 45 second-year, building to 96 first years in 2024.

“Liaison Managers co-ordinate and timetable each regional planner with academic work, on-farm training, technical training courses eg vehicles, hand piece, fencing, chainsaw, animal welfare and pup training. The funding by AGMARDT supports the salaries of these vital staff members who are working in the regions across NZ.”

Cyn Smith, General Manager, Growing Future Farmers

Thriving Southland

2022 AGMARDT Food & Fibres Aotearoa Challenge

Thriving Southland, a new project that will support farmers to use scientific landscape data to meet carbon and water quality goals, was awarded the 2022 AGMARDT Aotearoa New Zealand Food & Fibres Challenge.

The Challenge was launched in 2021 as a contestable fund aimed at giving new thinkers with innovative initiatives an opportunity to solve specific priority issues for the sector.

For the 2022 round, AGMARDT invited applications for industry-led initiatives that break new ground in the drive towards a net zero-carbon economy.

Thriving Southland, a farmer-led, cross-sector initiative, was awarded more than \$498,000 for its Beyond Regulation project. This will develop and trial a new model for providing farmers with relevant scientific landscape data to inform carbon and water quality solutions, meeting both their own and government sanctioned environmental targets.

The funding is supporting a pilot project in Southland's Mātāura River Catchment, delivered as a joint initiative between the rural community, Thriving Southland and environmental consultancy Land and Water Science.

It will use satellite and airborne data sets to develop a model of landscape properties that highlight variations in greenhouse gas emissions and water quality at catchment, farm and paddock scales. An online portal will be created where users can access this information. A training course for rural professionals and a support network for land users will also be developed.

The science component of the project, land susceptibility maps, is now complete. The focus is now on applying this science at property scale and two out of three farm property case studies have been completed. These involve putting susceptibility maps for the property alongside the farm system, with the farmer and rural professionals, to look at mitigation and economic options and testing/validating these with the farmer.



“Our whole focus is on giving farmers landscape knowledge so they look under the bonnet, understand key issues such as where carbon is being emitted, where mitigation is happening and where and how they can make changes that will really make a difference. Ultimately it gives farmers another layer of options for meeting their aspirations for an inherently more sustainable and hence resilient rural environment.”

Jeff Grant, Chair of Thriving Southland

Boma NZ

E Tipu 2022 – Boma NZ Agri Summit

E Tipu is New Zealand's biggest food and fibre cross-sector event, headlining current industry challenges and opportunities directly aligned to AGMARDT's focus area.

Boma offers transformational learning experiences for leaders and changemakers. It provides a critical platform for informed, thoughtful and future-focused dialogue around the issues that really matter for our primary industries.

The event, held at Christchurch Town Hall in June, was New Zealand's biggest and boldest E Tipu to date. It proved highly successful, with over 750 attendees from 242 organisations, the largest number since E Tipu's launch in 2019. It included 31 world-class speakers and panellists, a series of interactive workshops, designed to ignite action, and extensive networking opportunities.

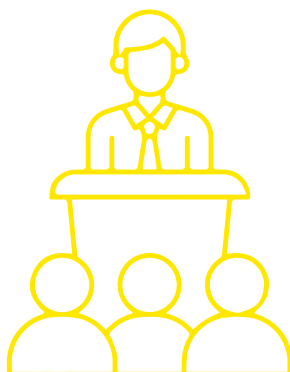
AGMARDT led a workshop session at the summit and funded the digital event programme to share all international talks and showcase domestic speakers to a global audience, along with recording, live streaming and post production for all the international speakers' talks. These professionally-edited talks can be viewed on the Boma Global YouTube channel.

Jude Leferink, brand and marketing director for BOMA NZ says, "E Tipu connects Aotearoa's food and fibre sector with the world — bringing together remarkable speakers and changemakers to ignite vital conversations, share mind-blowing insights, and help shape the future of Aotearoa's primary industries. E Tipu sits at the nexus of the practical and the radical, tackling major questions around how we can be more innovative, collaborative, sustainable and profitable — now and into the future.



“Critically, E Tipu is not a talk-fest. It’s about connecting, arming and inspiring changemakers from across Aotearoa’s primary industries and beyond for what comes next — so they can take specific, positive action the very next day. The summit sparks transformations.”

Jude Leferink, Brand and Marketing Director for Boma New Zealand.



NZ Zero (NZO)

Emission Free Farming



Innovative agribusiness company NZ Zero (NZO) plans to export the world's first certified zero emissions produced cherries during the 2022/23 season, following start-up support from AGMARDT.

The company's focus is on eliminating fossil fuel used in the growing and harvesting of produce and to eliminate or reduce its use across all other aspects of its supply chain. It is also aiming to achieve New Zealand's first zero fossil fuel certification.

NZO's first grower, Forest Lodge Orchard, near Cromwell, was established in 2019 by Mike and Rebecca Casey, who co-founded NZO, along with Angus Curry.

Initially the orchard, which has about 9,600 cherry trees, allowed for fossil fuel use but by September 2021 it had completely converted all day-to-day operations to electric

technology - the first New Zealand grower to do so. This includes irrigation, frost-fighting fans and orchard vehicles. Extensive solar power has also been installed on site.

The first 'fossil-free' harvest in 2021/22 was sold into the New Zealand market but the upcoming harvest will also be exported.

The company aims to build on its initial market research and data by expanding product offerings to other important commercial crops. It is developing a conversion plan for other growers to model and has developed an electrification payback model.

NZO is now working on finalising its zero fossil fuel certification, on-boarding new growers and establishing new sales channels domestically and internationally.

"This is a sector in which NZ could become the sole true participant based on our government's target of a 100% renewable grid by 2030, the only large-scale food exporter to do so."

Angus Curry, NZO Co-Founder





Kinda Ltd

Proof of Concept and Validation of Cauliflower-Based Ice Cream Product

Anyone for cauliflower ice-cream? It's a creamy and delicious new indulgence created from 'cosmetically imperfect' vegetables - by Kiwi food-tech start-up Kinda who are out to transform New Zealand's agri-food value chain.

Support from an AGMARDT agribusiness innovation grant has enabled Kinda to move from product concept to validation, scaling up production, branding and working toward commercialisation – with the longer-term plan to secure capital to expand the business globally.

Kinda co-founders and directors Mrinali Kumar and Jenni Matheson are committed to becoming the leading New Zealand animal-free/vegan brand, re-creating traditional foods such as ice cream, cheese, meat and fish.

The genesis of Kinda was a start-up accelerator in 2020 where Mrinali – at the time completing her Degree in Food Technology – met Jenni, who was pitching her home-made cauliflower ice-cream recipe as a business prospect.

Kinda's first product range is the cauliflower ice-cream – using cosmetically imperfect cauliflower sourced through the Gleaning Network and Perfectly Imperfect, a social enterprise that adds value to crops that would otherwise get composted or end up in landfills. It has proved popular in taste-testing trials.

Adding value to horticultural waste-streams is a big part of Kinda's plan for future plant-based products, having identified that there's huge resource to be leveraged. Mrinali and Jenni point out that more than 40 per cent of fruits and vegetables are not harvested or are rejected by wholesalers/retailers due to being 'cosmetically imperfect'.

Kinda plans to have their cauliflower ice-cream on retail shelves for Summer 2022/23.

“Kinda's research shows that New Zealand is under-represented in the rapidly growing animal free/vegan food category globally. So, we plan to use New Zealand as a 'test case' market before exporting globally, leveraging New Zealand's existing sustainable food brand to include a clean new New Zealand plant-based vegan range.”

Mrinali Kumar, Kinda Ltd Co-Founder



Venture Taranaki

Taranaki Rural Energy Project Pilot

A pilot project in Taranaki is trailblazing initiatives to help farmers improve on-farm energy efficiency, energy resilience and reduce on-farm emissions.

The Taranaki Rural Energy Project is a collaboration between Federated Farmers, Taranaki Catchment Communities, Taranaki Regional Council and regional development agency Venture Taranaki – working closely with farmers, energy companies, equipment suppliers, programme partners, and agencies.

AGMARDT funding enabled the project to take its first steps, undertaking initial pilot trials in farmer education and advice for energy efficiency, and to develop a business plan and launch a centralised hub online where farmers can engage and access the programme.

Pilot trials involved engaging two people to visit a cross-section of farms, undertake on-farm energy audits and identify some ‘quick wins’ as well as longer-term energy solutions. Outcomes were also collated for the project team along with practical feedback on the value and potential extension of such a service and how it could be used to foster sharing of rural energy information and best practice.

Core focus areas of the project include working with partners to develop data systems that enable farmers to make the required energy-related investment decisions to support the project goals.

Goals include identifying local resource capacities such as solar and river flows for renewable energies and the feasible technologies to support these. The project is also supporting collaboration between energy infrastructure companies and the Taranaki rural community to increase supply resilience and support transitions to new technologies.

“Ultimately, the big focus of this project is creating a collaborative and farmer-led approach that fosters practical advice and support and closes the information gap farmers currently face in relation to the rollout of cost-effective, technically feasible, and readily available energy solutions. Learnings, case studies, and resources from the project will be available to all farmers in New Zealand.”

Anne Probert, General Manager Regional Strategy & Sectors, Venture Taranaki



BioLigna

Wood to Food

AGMARDT provided Agribusiness Innovation Grant (AIG) funds to BioLigna to kick-start testing to identify the potential of food ingredient production, via fermentable sugars derived from wood residue.

This enabled BioLigna to achieve proof of concept (POC) for Wood to Food, a unique approach to producing a high-value food grade ingredient using wood residue converted to sugars as a feedstock.

BioLigna project manager Amos Palfreyman is the former business development manager, and now advisor for emerging proteins for FoodHQ. He is also a co-founder and CEO of the Miruku foodtech company, which is developing alternative dairy proteins technology. The BioLigna project had its origins in discussions at FoodHQ around 'what does New Zealand's role look like in the future of plant-based food'?

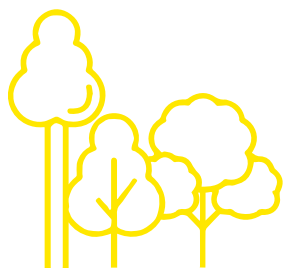
Through the laboratory trial, BioLigna identified over a dozen strains of lactic acid bacteria that most efficiently used the wood sugar components to ferment single cell proteins and grew fastest. Options now being explored include using these in production of specialist ingredients such as low-calorie sweeteners for use in plant-based food products.

The team worked with Crown Research Institute Scion, which had developed a proprietary technology to convert wood residues to fermentable sugars. Laboratory testing was provided through Massey University and AgResearch.

Further work is now being undertaken to explore the techno-economic feasibility of specific ingredients and use non-GMO accelerated evolution platform to enhance bacterial strains to improve growth and efficiency while creating a patentable microbial strain.

“We wanted to look at supporting plant-based food producers with natural ingredients from New Zealand - to look at what we have, including our unique botanicals, and what we can access and leverage. Then we could have a compelling story to tell about the most natural plant-based food, all produced here in New Zealand.”

Amos Palfreyman, BioLigna Project Manager



Rivershot

Using Satellite Science to Measure River Water Quality

AGMARDT funding supported testing for the innovative Rivershot programme, which uses a combination of satellite-based spectral analysis and direct water sampling to monitor changes in river water quality and to identify nitrogen and e-coli levels.

Rivershot portrays water quality by continuously tracking the extent of Nitrogen and E. coli content along the river. It works through a mixture of absorption, refraction and reflection of wavelengths - and measuring wavelengths to detect what is in the water.

While satellite-based programmes for analysis of lake water quality are already established, the Rivershot technology is believed to be a world first for monitoring river water. While lakes are larger and more stable, rivers are not as wide or deep. They move faster and weave through hills and urban and rural environments and various industry.

Rather than taking river water samples in a handful of locations monthly, Rivershot looks across the whole river, taking up to 2000 test points per km, and averaging them over a length of river. Results can be presented within 48 hours of satellite imagery.

Technology costs for the project are being funded by former dairy farmer Paul Brown, from Ashburton, one of the core team of three driving development of Rivershot. AGMARDT funding enabled regular laboratory testing of river water samples to check against satellite analysis.

The Rivershot team says the system has the potential to monitor every river in New Zealand, as well as overseas rivers. It is now seeking partners to help take the programme to its next stage and ultimately to facilitate its uptake by agencies, government, independent groups and business groups, who can use it for their needs.

“Rivershot is an intelligent and innovative approach to water quality that is data-driven, highly directed, inquisitive and comprehensive in its commitment to learning and understanding.”

Paul Brown, Rivershot Ltd

Marlborough Research Centre Trust

Upscaling Organic Waste Streams



AGMARDT provided funding that enabled the Marlborough Research Centre Trust to undertake a comprehensive waste-mapping study across Te Tau Ihu, the top of the South Island. This will support strategies for upscaling organic waste streams.

Industrial scale use of insects through insect farming is just one of the potential outcomes that could spring from the Te Tau Ihi waste-mapping study. Insects can potentially be fed using waste streams and then processed for use in high-quality animal feed.

Marlborough Research Centre (MRC) recognised that a comprehensive inventory and analysis of bio resources (waste streams) across the top of the South Island would be a valuable starting point to develop regional strategies and multi-sector business opportunities to recycle and upcycle waste.

Significant economic benefits are expected to come out of the study, which is now publicly available. It will provide a valuable resource for organisations considering launching new ventures using waste. It is also hoped it will provide a step towards establishment of an industrial waste upscaling plant to produce high-value animal feeds.

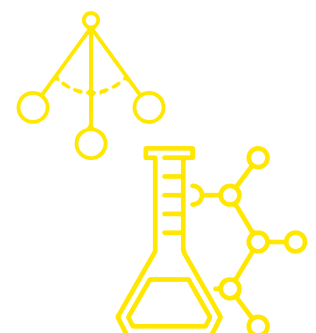
MRC contracted the study to Plant & Food Research, which worked with bio-waste and insect bioconversion technology expert John Macdonald, of Food Security Solutions Ltd, to survey businesses across the regions that produce waste streams, including the wine industry, other primary producers and processors.

Grape marc, such as residual skins and leaves, is the waste stream for wine production. The Marlborough region produces around 70 to 80 tonnes of this annually.

The waste-mapping report is now available on MRC's website at <https://www.mrc.org.nz/project-reports>.

“The funding was very valuable. To be truly effective the study needed to cover the entire Nelson, Tasman and Marlborough regions. Different regions have different priorities and it would have been difficult to get everyone lined up. AGMARDT support enabled us to do a comprehensive cross-region study.”

John Patterson, Marlborough Research Centre Trust Associate



Leadership Scholarships Awarded



Darryl Stretton

Darryl Stretton, General Manager - Commercial for Kiwicare holdings, has 15 years of agribusiness experience and recognises that leading change is becoming increasingly important to the sector.

With the support of an AGMARDT Leadership Scholarship, Darryl is undertaking a programme of professional development. Darryl is Head of Merchandise for Farmlands Co-operative; a director of APHANZ, which represents and advocates for New Zealand's crop protection, and animal health industries and director of Agrecovery, New Zealand's premium farm plastics recycling scheme.

This programme includes completing the Institute for Strategic Leadership's Leadership Step up Programme and visiting Ireland's pioneering Bord Bia Origin Green food and drink sustainability programme.

“The scholarship programme will enable me to become more insightfully aware of key USP's which will benefit the NZ agribusiness industry. My development plans speaks to people influence and leading change - aspects becoming increasingly important to NZ agribusiness.”



Sarah Perriam

Through her Perriam Media agency, Sarah Perriam works to empower agriculture businesses in New Zealand to take control of their voice in the new digital age.

With AGMARDT Leadership scholarship support, Sarah has undertaken a programme to further develop her leadership and governance skills.

During 2022 Sarah completed the Institute of Directors' Company Directors Course, the Rural Leaders Value Chain Innovation Programme, the Cambridge Institute for Sustainability Leadership - Sustainable Supply Chain Management short course and the University of Waikato Food and Fibre Insights short course.

During 2023 Sarah also plans to participate in the NRhythm 12-months Fellowship in Regenerative Organisation Design. The programme will support 25 leading changemakers from diverse sectors and backgrounds to build capacity to regenerate the health and potential of the systems they are part of.

“I have always known I have so many different skills to serve the primary sector than just being a commentator of the issues and opportunities. Receiving the AGMARDT Leadership scholarship and attending the first of my professional development courses has not only helped others see me in a different light professionally, but also provided me with the confidence to follow my intuition that I do have so much more to contribute.”



James Kuperus

James Kuperus, chief executive of Onions New Zealand, is committed to providing strong leadership within New Zealand's important vegetable sector.

With support from an AGMARDT Leadership Scholarship, James has been further strengthening his leadership skills and industry knowledge. This has included undertaking the Catapult Leadership programme and an overseas in-market experience to learn more about the world-leading Netherlands horticultural sector, as well as working with a professional business mentor.

“The Netherlands is a global powerhouse for agriculture innovation and trade. One area in particular that I am wanting to learn more about, is the way the Netherlands coordinates research with universities/CRIs, the government, and industry. I believe there is scope to replicate this in New Zealand on a regional basis.”



Sandra Matthews

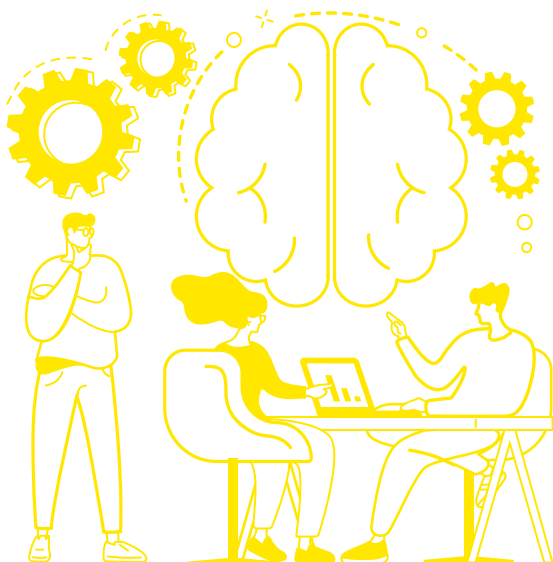
Sandra Matthews has long used her experience in banking, finance and farming as a volunteer for rural organisations.

That includes co-founding and chairing Farming Women Tairāwhiti, a charitable organisation providing opportunities for learning growth through education, advocacy and social events.

Sandra also runs her own coaching and consultancy business and is a facilitator and leadership coach for the Agri-Women's Development Trust.

An AGMARDT Leadership Scholarship has enabled Sandra to take the next step in her governance career, through undertaking the Institute of Directors' Company Directors, and Chairing the Board programmes.

“Rather than missing out on giving back to a community I feel I have so much to give to, I reached out to AGMARDT for support to continue valuable governance training and build additional networks to grow my influence to create real change in our sector.”



Leadership Scholarships Awarded



Braydon Schroder

Perrin Ag farm systems consultant Braydon Schroder has already undertaken extensive personal development, ranging from a Prime Minister's Scholarship to a United States Commerce Tour. He gained a first-class honours degree in agricultural science and has served in various roles for NZ Young Farmers and other associations.

Now Braydon's sights are set on developing skills to take on further leadership and governance positions in the food and fibre sectors.

An AGMARDT Leadership Scholarship enabled him to complete the Kellogg Rural Leadership Programme and he will also be using it to undertake the Institute of Directors' Company Directors Course.

"With each training and course I undertake, my drive, knowledge, self-awareness and skillset grow, alongside my improved ability to help others. Now with AGMARDT assistance I would like to continue this journey to further my abilities to add value to the communities and sectors that support me."



Caroline Miriama Batley

Caroline Batley is passionate about New Zealand's rural towns and communities and is keen to find out what assistance is available to them and how they can be best supported in the future.

That led to a decision to take time out from her law and finance career to explore how she could contribute further, and to expand her own skills to develop good public policy and improved outcomes.

With the support of a 2022 AGMARDT Leadership Scholarship, Caroline is studying for her Master of Public Policy (MPP) degree.

It has also ensured she has had time to complete the Institute of Directors' Company Directors course and the Kelloggs Rural Leadership Programme.

"The AGMARDT scholarship has been incredibly helpful. It allowed me to focus on finishing my Masters in addition to looking after my children, before I begin another commercial role."



Deborah Rhodes

Dairy farmer and registered nurse Deborah Rhodes' driving passion is evolving leadership to support mental health, wellbeing, and workplace ethics for people in the dairy industry.

Together with husband Tim, Deborah has developed the Responsible Work Relationships™ framework with an accompanying app, that can be used to record, report, and trigger resolution of relationship issues on farm.

With the help of an AGMARDT Leadership Scholarship, Deborah is now undertaking a Master's in Health - Workplace Health and Safety, which includes validating the framework and progressing the app.

“The framework has the potential to build regenerative workforces that are less hierarchical and exploitative, help retain staff and build skills for people to stay in communities, maintain performance, keep school rolls stable, and build more robust businesses in climate change.”



Alex Worker

With extensive international experience in food and agribusiness, Alex Worker is now focusing on food-tech ventures and pursuing governance interests in the sector.

That includes his role as founding Chair of Future Food Aotearoa, a collective of food entrepreneurs committed to growing New Zealand's food-tech industry.

Alex is using the AGMARDT Leadership Scholarship to complete Harvard Kennedy School's Public Leadership Credential programme, to help him to best represent New Zealand's growing pipeline of food entrepreneurs.

“I'm really grateful for AGMARDT's support. I hope to take their investment and use the opportunity to drive real collective impact across New Zealand's food and fibre sector.”



Leadership Scholarships Awarded



Cole Groves

Ashburton dairy farmer Cole Groves is passionate about providing leadership in the agricultural sector and was recently appointed onto the board of EA Networks. Completing the Boma Transformational Directors programme and undertaking mentoring, with support from an AGMARDT Leadership Scholarship, is helping him achieve those goals.

The programme is designed to help future-focused directors navigate disruption, shape strategy and strengthen culture, to govern effectively in a rapidly changing world.

Cole has been involved in various governance roles, mainly not for profit, community and associate directorships, and was recently elected to the board of MHV Water Ltd, New Zealand's largest irrigation scheme.

"I have a passion for governance, and I think as future leaders in the agriculture sector we need to look outside our own sector and look at opportunities that may arise in different industries."



Posy Moody

Posy Moody is on a mission to help New Zealand's beef industry to meet significant environmental challenges and changing consumer demands.

As General Manager at NZ Herefords, Posy is honing her leadership skills and experience to be able to support transformational change at a governance level – not only for NZ Herefords but to aid other agricultural boards.

"Thanks to AGMARDT's wonderful Leadership Scholarship I've been able to attend the Boma New Zealand Transformational Executives course and to receive ongoing mentoring. With these learnings I am working to help guide the board through some challenging strategy to meet the very real challenges of the future."

Fund Management

With constraints and strengths however, comes opportunities and AGMARDT is well positioned to continue to work with those businesses or collaborations that are taking action now to maximise values and value for the communities that we serve, both here in Aotearoa and the world.

Miriana Stephens, AGMARDT Trustee



Fund Performance for the year ending 30 June 2022

It was an extremely challenging year for active investing due to a combination of factors including unexpected inflation, rising interest rates and geopolitical tensions and as a result AGMARDT's Trust Fund underperformed for the financial year ending June 2022. The fund returned -7.1% for the financial year against a strategic benchmark of -5.1%. However, since its inception AGMARDT's Trust Fund has returned 7.0% p.a. and has outperformed its strategic benchmark of 6.9% p.a.

The AGMARDT Trust fund totalled \$88 million as at 30 June 2022, down from \$96.8 million at the end of June 2021. As illustrated in the chart, the Trust Fund remains well ahead of the Real Capital Level of \$72.0 million (2021: \$59 million)) but below the Upper Investment Reserve level of \$90.0 million (2021: 84 million).

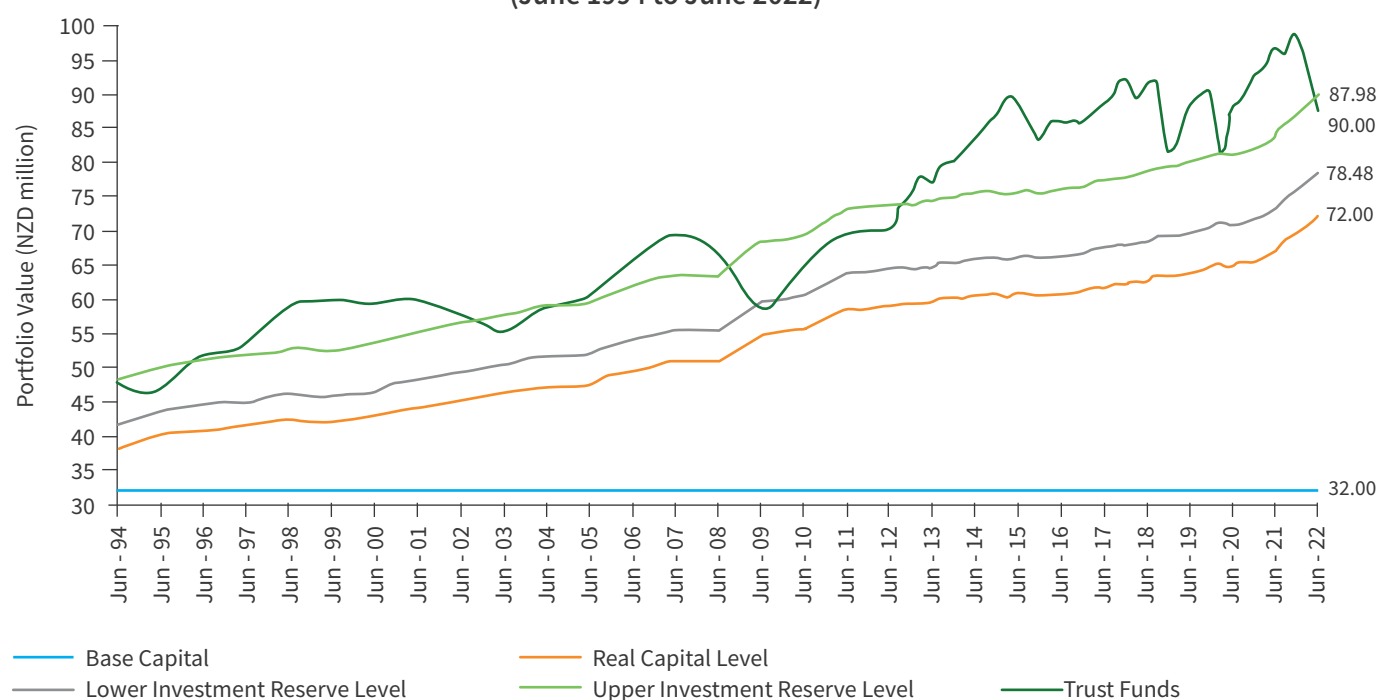
In the early months of the 2021/22 financial year, risk markets were moderately positive; and were buoyed by expectations for above trend economic growth, supported by the reopening of economies and rising vaccination rates. Earlier in the September quarter, there was steady progress across developed economies in the easing of COVID-19 related restrictions, despite some concerns about the increasing spread of the Delta variant.

Market volatility spiked during November 2021, following the emergence of the COVID-19 Omicron variant, and its rapid spread across multiple countries. Markets however ended the calendar year strongly, as it became clear that the Omicron variant generally led to less severe illness and fewer hospitalisations. The December quarter saw robust corporate earnings growth, and markets retained positive sentiment about the ongoing strength in economic growth.

As the financial year drew to a close, the risk of persistently higher inflation pushed most developed and emerging market equities materially lower, along with most asset classes. The first half of 2022 was also poor for both bonds, as markets priced in expectations of higher policy rates from Central Banks. In contrast to most other markets, Chinese equities were stronger over the June quarter, benefitting from relaxation of COVID-19 related lockdowns and improving manufacturing and services purchasing manager PMI data.

New Zealand experienced a relatively subdued start to the financial year with activity from primary industries continuing to fall, in particular agriculture which recorded a decrease of 3.8%, driven by falls in beef and dairy farming.

AGMARDT Real Capital Level and Trust Funds
(June 1994 to June 2022)



Inflation was forecast to remain high and increase further as energy demand worldwide resulted in sharply higher fuel prices. Annual house price growth moderated to 14.2%, significantly lower from the peak of 30.6% reached in August 2021. In another sign of easing demand, houses were taking longer to sell with the median number of days on the market increasing by 6 days to 38 days. Indicators were pointing towards housing prices continuing to fall as the tightening of lending criteria coupled with continued expectations of higher interest rates further reduced the demand for housing. However, GDP rebounded 3% in the December quarter, with services industry rising 2.5%, manufacturing up 6.5% and construction up 8.7%. The strong recovery in economic activity relative to the -3.6% in September quarter was supported by the gradual easing of COVID-19 restrictions with the implementation of the new COVID-19 Protection Framework (traffic light) system.

In the beginning of 2022, New Zealand's release of economic indicators for Q4 reinforced the ongoing concerns surrounding inflation, supply chain and labour shortages. The biggest drivers of inflation were construction costs, up 15.7% and petrol, up 30.5% year on year. December quarter labour market data showed that unemployment fell to a new record low of 3.2% while underutilisation rate remained stable at 9.2%. This tightness in the market started to flow into wage increases with the Labour Cost Index 2.8% higher than a year ago, though it remains well below the CPI.

Fast forward to the year ending 30 June financial conditions have continued to tighten, with mortgage rates rising in response to increases to the Overnight Cash Rate (OCR). New Zealand annual inflation was 7.3% in the June quarter from 6.9% in the March quarter, the fastest acceleration in 32 years. Consumer prices gained 1.7% from three months earlier, exceeding the 1.5% median estimate. Unemployment is at a record low of 3.2% amid a labour shortage, with economists saying the risks of a recession next year are mounting as higher borrowing costs hurt consumer and business confidence and house prices decline. As forceful as New Zealand's core inflation is, there is still the likelihood that annual headline inflation will progressively slow over the period ahead.

Investment Strategy

Following the increase in allocation to the growth assets by 10% in the Long Term Asset Allocation (LTAA) and Strategic Asset Allocation (SAA) in financial year 2019/20, there have been no subsequent changes to the allocation in the last financial year.

In order to preserve the current value of the portfolio for the uncertainties in the market and maintain its capacity to donate, the Trust remains well diversified but positioned conservatively in the medium-term strategic asset allocation relative to the long-term asset allocation.

Asset Allocation as at June 2022	Long-Term Asset Allocation(%)	Strategic Asset Allocation (%)	Actual Allocation (%)
Growth Assets			
Global equities	34	29	32.2
New Zealand equities	12	8	6.3
Property	12	12	12.1
Growth alternatives	12	16	17.6
	70	65	68.2
Defensive Assets			
International fixed interest	17	13	12.9
New Zealand fixed interest & cash	8	12	7.9
Defensive alternative assets	5	10	11.0
	30	35	31.8

Note: Proportion of foreign currency exposures are hedged.

AGMARDT's investment managers at the end of the year were JANA Investment Advisers, ANZ, Nikko Asset Management, Bentham Asset Management and Morrison & Co. BNZ provide a currency hedging overlay for a proportion of the foreign currency exposure.

Funding Allocation

AGMARDT is investing heavily in the business leaders who are creating new business models for the future. We are unashamedly trying to pick winners. No longer can we continue to sit back and play the “safe” game. Exciting times full of opportunities if we invest in our future now.

Richard Green, AGMARDT Trustee



Grants Approved for the year ending 30 June 2022

FOOD & FIBRES AOTEAROA CHALLENGE

Thriving Southland Association Incorporated: *Beyond regulation, tackling carbon and water quality challenges through implementation of smart environmental decisions at scales relevant to New Zealand's primary industries*

FF2201: \$498,020.00

AGRIBUSINESS INNOVATION GRANTS

The NZ Institute for Plant and Food Research: <i>Mite control via a slow-release matrix</i> A21037: \$10,000.00	New Zealand Food Waste Champions 12.3: Kai commitment A22001: \$20,000.00	AXIS7 Limited: <i>Cost-effective robotic brassica harvesting</i> A22002: \$30,000.00
Datic Limited: <i>ProTag</i> A22003: \$29,999.00	FoodHQ (on behalf of Emerging Proteins NZ): <i>Learning from international best-practice in emerging proteins ecosystems: Setting NZ up for success</i> A22004: \$30,000.00	University of Canterbury: <i>Better Bacteriophages for Healthy Honeybees</i> A22005: \$99,171.00
BioLigna: <i>Protein production via fermentable sugars derived from wood residue</i> A22006: \$29,999.00	Lanaco Limited: <i>Developing a fully biodegradable, high performance, wool based disposable mask</i> A22007: \$30,000.00	Quick Cover Limited: <i>Sprayable/edible silage cover</i> A22008: \$30,000.00
NZ Hemp Industries Association Incorporated: <i>IHemp networking and industry building initiative</i> A22009: \$30,000.00	The Aotearoa Circle: <i>National Food Strategy Phase II</i> A22010: \$293,595.00	Ata Land Limited: <i>Why I shifted to regenerative farming</i> A22011: \$20,000.00
Pine Pollen New Zealand Limited: <i>Pine pollen - harvest technology</i> A22012: \$200,000.00	Valic NZ Limited: <i>Enhancing avocado pollination in Northland: Harnessing new innovations to improve yields</i> A22013: \$72,250.00	Nanobubble Agritech Limited: <i>Determining the impact of nanobubbles in agriculture and horticulture - Phase 2</i> A22014: \$137,172.00
Precision Horticulture Group: <i>Improving orchard uniformity by deploying prescription maps</i> A22015: \$60,260.00	Ligar Limited Partnership: <i>Beverage flavour modification</i> A22016: \$57,643.00	Novataro Limited: <i>Quantifying the effectiveness of a cow urine spreading device at reduce leaching from dairy pastures</i> A22017: \$57,000.00
Ruminant BioTech Corp Limited: <i>TransForMet (TFM) - Knockout methane to boost productivity for cattle</i> A22018: \$100,000.00	Katikati Innovative Horticulture Trust: <i>Katikati innovative horticulture project</i> A22019: \$28,500.00	Future Farm Systems Incorporated: <i>Evaluation of two lamb production systems and the effect of worm challenge on farm profitability and environmental sustainability</i> A22020: \$28,600.00
Agfirst Nelson Limited: <i>Novel organic approach for improving apple colouration and preventing postharvest disorders from orchard</i> A22021: \$22,640.00	NZ Zero (NZ0): <i>Emission free farming</i> A22022: \$137,510.00	Wool Industry Research Limited: <i>Wool cell components as the basis for high performance structured materials</i> A22023: \$200,000.00
Marlborough Research Centre Trust: <i>Upscaling organic waste streams</i> A22024: \$34,500.00	Thoughtful Viticulture Limited: <i>Performance of grapevine rootstocks under water limited conditions</i> A22025: \$18,000.00	Te Taiao Steering Group Co Limited: <i>Taiao Ora, Tangata Ora Strategic Partnering and Investment Programme</i> A22026: \$460,288.00
Deartech Limited: <i>Squash harvester automation</i> A22027: \$69,000.00	Croptide Limited: <i>Developing a tool for establishing plant water potential to improve irrigation efficiency</i> A22028: \$50,000.00	Veterinary Enterprises Group Limited: <i>Improving facial eczema management on NZ dairy farms</i> A22029: \$40,000.00

AGRIBUSINESS INNOVATION GRANTS

Kinda Limited: <i>Proof of concept and validation of cauliflower-based ice cream product</i> A22030: \$30,000.00	Venture Taranaki: <i>Taranaki Rural Energy Project Pilot</i> A22031: \$30,000.00	The Astino Sheep Company Limited: <i>Investigating the potential for health-led claims for Astino Lamb</i> A22032: \$30,000.00
Apollo Foods Limited: <i>Increase diversification of land in Aotearoa</i> A22033: \$29,500.00	Wakatū Incorporation: <i>Te Taihu Climatorium</i> A22034: \$60,000.00	Bambax Limited: <i>3D Lamination</i> A22035: \$29,950.00
Bioligna: <i>Market Analysis of the Probiotic and Postbiotic Markets</i> A22036: \$20,000.00	EpiVets: <i>World leading mastitis management on NZ sheep milking farms</i> A22037: \$99,250.00	FLOCAS ENTERPRISES PARTNERSHIP: <i>Animal waste conversion project</i> A22038: \$30,000.00
Kabocha Milk Co.: <i>Kabocha (Pumpkin) project for Asia</i> A22039: \$28,450.00	Bambax Limited: <i>Horizon 1 - prototype 1</i> A22040: \$15,501.95.00	NZ Kiwiberry Growers Incorporated: <i>IPM development and implementation</i> A22041: \$30,000.00
DNAiTECH Limited: <i>Rapid in-field bee pathogen detection</i> A22042: \$30,000.00	Massey University: <i>AgriVoltaics feasibility study</i> A22043: \$28,290.00	On-Farm Research: <i>Evaluating regenerative farming principles and improving farmer resilience (Part 2)</i> A22044: \$148,350.00
Venture Taranaki: <i>Branching Out: Phase 2</i> A22045: \$30,000.00	NZ Product Accelerator: <i>Bio-forest products</i> A22046: \$30,000.00	Anthony A Hine: <i>AMECAPS [Autonomous Mobile Excreta Collection and Processing System]</i> A22047: \$30,000.00
Further Foods Limited (Seaworthy brand): <i>Seaworthy plant-based seafood</i> A22048: \$29,991.00		

CAPABILITY DEVELOPMENT GRANTS

Farmlands Cooperative: <i>Farmland's tautoko te ao Māori</i> L22001: \$20,000.00	Brittany McCloy: <i>Horticulture New Zealand Leadership Programme</i> L22002: \$3,000.00 (note: Brittany McCloy withdrew this application and re-applied refer L22015)	Growing Future Farmers: <i>Growing Future Farmers</i> L22003: \$300,000.00
Ministry for Primary Industries: <i>Workforce team - Primary Industries Good Employer Awards</i> L22004: \$35,000.00	Farmlands Cooperative: <i>To the Core 2022</i> L22005: \$28,000.00	NZ Institute of Primary Industry Management Incorporated: <i>NZIPIM's Leadership Development Forum</i> L22006: \$40,000.00
Dairy Women's Network: <i>DWN Associate Trustee - Leadership Development</i> L22007: \$20,000.00	He Waka Eke Noa: <i>Kelly Forster</i> L22008: \$5,000.00	The New Zealand Institute of Agricultural & Horticultural Science Incorporated: <i>AGMARDT Technology Transfer Award</i> L22009: \$1,150.00
Entrepreneurial Women with Purpose and Trish Rankin Project: <i>Hackathon Insights</i> L22010: \$20,000.00	Agri-Women's Development Trust: <i>Sustainable Business Models for Not-For-Profit Entities</i> L22011: \$50,000.00	Alton Anthony Gondipon: <i>International Food and Agribusiness Management Conference 2022</i> L22012: \$2,500.00
NZAPI / Go Hort / Hort NZ: <i>Emerging Leaders</i> L22013: \$92,000.00	Apiculture New Zealand: <i>Securing a resilient and sustainable future: Strategic Planning for the sustainable growth of the honey sector</i> L22014: \$15,000.00	Brittany McCloy: <i>Horticulture New Zealand Leadership Programme</i> L22015: \$3,000.00
FoodHQ: <i>Strategic Thinking Emerging Agrifood Leaders (STEAL) Programme - 3 Year Agreement</i> L22016: \$225,000.00	Palliser Ridge Limited: <i>Market Research & Marketing Opportunities</i> L22017: \$10,000.00	

CONFERENCE GRANTS

Agronomy Society of NZ: <i>Environmental impact and solutions for arable and horticultural farm systems</i> C22001: \$2,500.00	Australasian-Pacific Extension Network (APEN): <i>APEN 2022 Conference, facilitating change and the opportunity from disruption, New Zealand hub</i> C22002: \$5,000.00	Boma New Zealand: <i>E Tipu 2022: The Boma Agri-Summit</i> C22003: \$50,000.00
Muster Vibrant Rural Communities Limited: <i>The Shepherdess Muster</i> C22004: \$45,000.00	NZ Federation of Young Farmers Incorporated: <i>AGMARDT Agri-business Breakfast</i> C22005: \$10,000.00	Network for Women in Dairying Trust t/a Dairy Women's Network: <i>DWN2023 Brighter. Braver. Bolder. Conference</i> C22006: \$4,870.00

LEADERSHIP SCHOLARSHIP GRANTS

Darryl Stretton S22001: \$15,000.00
Sarah Perriam S22002: \$14,681.25
April Oakley S22003: \$15,000.00 (note: April has since withdrawn application)
James Kuperus S22004: \$15,000.00
Sandra Matthews S22005: \$13,834.13
Braydon Schroder S22006: \$15,000.00
Caroline Miriama Batley S22007: \$15,000.00
Deborah Rhodes S22008: \$15,000.00
Alex Worker S22009: \$12,000.00
Cole Groves S22010: \$9,144.25
Posy Moody S22011: \$8,369.25

ADVANCED LEADERSHIP SCHOLARSHIP GRANTS

KANAPU Hemp Foods Limited E22001: \$40,000.00

MARKET INSIGHT INVESTMENTS

Fernglen Farm Limited Positioning NZ Sheep Milk Cheese to Capture the Growing USA Demand M22001: \$60,000.00
ANZCO Foods Limited North America Market Opportunities M22002: \$150,000.00



Summary Financial Statements

The role AGMARDT can play to help drive innovation, value-add and capability-building may be small but is vital in building a positive, sustainable future for current and future generations.

Justine Gilliland, AGMARDT Trustee



Statement of Responsibility

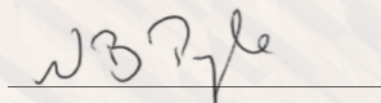
Agricultural and Marketing Research and Development Trust
For the year ended 30 June 2022

The Trustees of the Agricultural and Marketing Research and Development Trust (the Trust) accept responsibility for the preparation of the Summary Financial Statements and the judgments made in them.

The Trustees of the Trust have the responsibility for establishing, and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the Trustee's opinion, these Summary Financial Statements fairly reflect the financial position and operations of the Trust for the year ended 30 June 2022.

For and on Behalf of the Trust



Chair

Dated: 17 October 2022



Trustee

Dated: 17 October 2022

Summary Statement of Comprehensive Revenue and Expense

Agricultural and Marketing Research and Development Trust

As at 30 June 2022

	2022	2021
Revenue		
Interest Revenue	5,708	2,043
Portfolio Revenue	(6,697,500)	14,314,253
Investment Fee Rebates	70,952	62,399
Total Revenue	(6,620,840)	14,378,695
Expenses		
Other Expenses	271,023	333,600
Personnel Costs	222,415	257,462
Trustees' Remuneration	77,760	77,760
Auditors Remuneration	22,296	20,322
Depreciation and Amortisation	31,536	12,940
Investment Advice and Management	156,026	164,053
Rent Expense	8,186	12,082
Total Expenses	789,243	878,219
Surplus (Deficit) of Revenue over Expenditure before Allocation of Grants	(7,410,082)	13,500,476
Net grants allocated this year		
Grants made this Year	5,068,479	4,350,006
Grants Amendments	(584,803)	(326,968)
Total Net grants allocated this year	4,483,676	4,023,038
Net Surplus (Deficit) for the year	(11,893,758)	9,477,438
Total Comprehensive Income for the Year	(11,893,758)	9,477,438

Summary Statement of Changes in Equity

Agricultural and Marketing Research and Development Trust

As at 30 June 2022

	2022	2021
Statement of Changes in Equity		
Opening Equity		
Capital	32,000,000	32,000,000
Capital Maintenance Fund	35,097,657	32,954,170
Accumulated Revenue	27,448,207	20,114,256
Total Opening Equity	94,545,864	85,068,426
Comprehensive Revenue		
Transfers to Capital Maintenance Fund	4,898,129	2,143,487
Transfers to Accumulated Revenue	(16,791,887)	7,333,951
Total Comprehensive Revenue	(11,893,758)	9,477,438
Closing Equity		
Capital	32,000,000	32,000,000
Capital Maintenance Fund	39,995,786	35,097,657
Accumulated Revenue	10,656,320	27,448,207
Total Closing Equity	82,652,106	94,545,864

Summary Statement of Financial Position

Agricultural and Marketing Research and Development Trust

As at 30 June 2022

	30 Jun 2022	30 Jun 2021
Trust Funds		
Capital		
Capital	32,000,000	32,000,000
Capital Maintenance Fund	39,995,786	35,097,657
Total Capital	71,995,786	67,097,657
Revenue Reserves		
Accumulated Revenue	10,656,320	27,448,207
Total Revenue Reserves	10,656,320	27,448,207
Total Trust Funds	82,652,106	94,545,864
Assets		
Current Assets		
Cash and Bank	251,211	1,004,748
Trade and Other Receivables	213,448	63,056
Term Deposit	-	2,000,000
Investments	1,827,448	908,016
Total Current Assets	2,292,107	3,975,820
Non-Current Assets		
Investments	86,160,194	95,935,173
Trade and other receivables	-	187,500
Property, Plant and Equipment	7,706	7,198
Intangible Assets	25,000	45,000
Total Non-Current Assets	86,192,900	96,174,871
Total Assets	88,485,007	100,150,692
Liabilities		
Current Liabilities		
Provision for Grants (current)	4,711,279	4,251,715
Trade and Other Payables	516,459	530,127
Employee Entitlements	11,444	8,453
Total Current Liabilities	5,239,183	4,790,295
Non-Current Liabilities		
Provision for Grants (Non-current)	593,718	814,532
Total Non-Current Liabilities	593,718	814,532
Total Liabilities	5,832,900	5,604,827
Net Assets	82,652,106	94,545,864

Summary Statement of Cash Flows

Agricultural and Marketing Research and Development Trust

As at 30 June 2022

	2022	2021
Statement of Cash Flows		
Cash Flows from Operating Activities		
Cash was provided from:		
Interest Income	6,264	1,487
Investment Rebate	70,952	62,399
Total Cash Provided:	77,216	63,886
Cash was applied to:		
Payments to Suppliers and Employees	771,331	854,351
Payments for Grants	4,267,926	2,463,293
Total Cash Applied	5,039,257	3,317,644
Total Cash Flows from Operating Activities	(4,962,041)	(3,253,758)
Cash Flows from Investing Activities		
Cash was provided from		
Foreign Exchange Gain Realised	-	1,661,410
Maturity and Sale of Investments	11,262,700	8,583,169
Loans Repaid	62,500	175,000
Total Cash Provided	11,325,200	10,419,579
Cash was applied to:		
Foreign Exchange Loss	2,017,911	-
Purchase of Investments	5,086,740	6,907,674
Purchase of Fixed Assets	12,043	-
Purchase of Intangible Assets	-	20,000
Total Cash Applied	7,116,695	6,927,674
Total Cash Flows from Investing Activities	4,208,505	3,491,905
Net Increase (Decrease) in Cash and Cash Equivalents	(753,536)	238,147
Cash and cash equivalents at beginning of year		
Cash at bank	1,004,748	766,601
Total Cash and cash equivalents at beginning of year	1,004,748	766,601
Closing Cash Balance	251,211	1,004,748

Summary Statement of Accounting Policies

Agricultural and Marketing Research and Development Trust

For the year ended 30 June 2022

The Agricultural and Marketing Research and Development Trust was established by a Deed of Trust dated 20 October 1987 and the financial statements have been prepared pursuant to Clause 17 of the said Deed and the Public Finance Act 1989.

1. Statement of Accounting Policies

Reporting Entity

The Trust has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The full financial statements for the Trust are for the year ended 30 June 2022 and were approved by the Trustees on 17 October 2022.

2. Basis of Preparation

The full financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

Statement of Compliance

The financial statements of the Trust have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with New Zealand generally accepted accounting practice (NZ GAAP).

The full financial statements have been prepared in accordance with Tier 2 Public Benefit (PBE) on the basis that it does not have public accountability and annual expenditure does not exceed \$30 million.

The summary financial statements comply with PBE FRS-43 Summary Financial Statements.

The full financial statements comply with PBE Public Sector accounting standards.

Measurement Base

The financial statements have been prepared on a historical cost basis, except for the measurement of equity investments and derivative financial instruments at fair value.

Presentation currency and rounding

The financial statements are presented in New Zealand dollars, to the nearest dollar.

Full Financial Statements

This summary has been extracted from the full financial statements that received an unmodified audit opinion dated 17 October 2022.

This summary cannot be expected to provide a complete understanding of the Trust's financial performance and position as the complete financial statements.

A copy of the full financial statements for the Trust are available from the Trust's office.

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF AGRICULTURAL AND MARKETING RESEARCH AND DEVELOPMENT TRUST'S SUMMARY FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2022

The summary financial statements of Agricultural and Marketing Research and Development Trust, that comprise the summary statement of financial position as at 30 June 2022, the summary statement of comprehensive revenue and expense, summary statement of changes in equity, and summary statement of cash flows for the year ended on that date, and related accounting policies and notes, are derived from the full financial statements for the year ended 30 June 2022 that we have audited.

In our opinion, the summary financial statements are consistent, in all material respects, with the full financial statements for the year ended 30 June 2022, and are prepared in accordance with PBE FRS 43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary financial statements

The summary financial statements do not contain all the disclosures required by generally accepted accounting practice in New Zealand. Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the full financial statements and the auditor's report thereon.

The full financial statements and our report thereon

We expressed an unmodified audit opinion on the full financial statements for the year ended 30 June 2022 in our auditor's report dated 17 October 2022.

Board of Trustees' responsibility for the summary financial statements

The Board of Trustees are responsible on behalf of the Agricultural and Marketing Research and Development Trust for the preparation of the summary financial statements in accordance with PBE FRS-43: *Summary Financial Statements*.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the full financial statements of Agricultural and Marketing Research and Development Trust. Our opinion on the summary financial statements is based on our procedures, which were carried out in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, Agricultural and Marketing Research and Development Trust.

Vivien Cotton

CKS Audit

On Behalf of the Auditor-General

Palmerston North, New Zealand

CKS > AUDIT
COTTON KELLY SMIT LIMITED

17 October 2022

Directory

Agricultural and Marketing Research and Development Trust

As at 30 June 2022

Board of Trustees

Mr Nick Pyke (Current Chair)

Mrs Justine Gilliland

Mrs Miriana Stephens

Mr Richard Green (term ended 31/07/2022)

Management

Lee-Ann Marsh (General Manager)

Malcolm Nitschke (General Manager to 5/9/2021)

Trust Office

8 Weld Street, Feilding, 4740

PO Box 472, Feilding, 4740

(06) 323 8766

Investment Adviser

JANA Investment Advisers Pty Limited

Auditor

CKS Audit

on behalf of the Auditor-General

Bankers

ASB Bank limited

Bank of New Zealand Limited

Solicitors

Minter Ellison Rudd Watts

Charitable Number

CC20167

AGMARDT

FUTURE SHAPERS



AGMARDT

FUTURE SHAPERS