

# Potatoes New Zealand Inc. AGM Papers & Annual Report 2019





# Potatoes New Zealand Inc.

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**11:30 am, Wednesday 14<sup>th</sup> August 2019**

Christian Cullen Lounge, Level 1,  
Addington Raceway & Events Centre.  
75 Jack Hinton Drive, Addington, Christchurch.

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# Potatoes New Zealand Incorporated

## Annual General Meeting 2019

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**11:30 am, Wednesday 14<sup>th</sup> August 2019**

Christian Cullen Lounge, Level 1,  
Addington Raceway & Events Centre.  
75 Jack Hinton Drive, Addington, Christchurch.

### Agenda

- **Welcome and Introductions**
- **Apologies**
- **Proxies for AGM Resolutions**
- **Notices of Motion**
  - Minutes of 2018 Potatoes NZ Incorporated AGM
  - Potatoes NZ Inc. 2019 Audited Financial Statements
  - Appointment of Auditor
- **2019 Annual Report**
  - Chairman's and Operational Reports
- **Election Results**
- **General Business**

Members may also attend the AGM via videoconference (**zoom.us** meeting room: <https://zoom.us/j/689740523>) or by phone (0800-084-460 Pin 620041#). Please contact [info@potatoesnz.co.nz](mailto:info@potatoesnz.co.nz) for more information.

# 2018 Potatoes New Zealand Inc.

## AGM Notices of Motion

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The following motion will be considered at the Potatoes New Zealand Inc. Annual General Meeting (AGM) being held at the **Christian Cullen Lounge, Level One. Addington Raceway and Events Centre, 75 Jack Hinton Drive, Addington, Christchurch. Wednesday 14<sup>th</sup> August 2019, 11:30 am.**

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**Motion 1** That the minutes of the AGM of Potatoes New Zealand Inc. held on 8th August 2018 be taken as read and confirmed as a true and correct record of that meeting.

*Proposed by the Potatoes New Zealand Inc. Board*

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**Motion 2** That the audited financial statements for the year ended 31 March 2019 be approved.

*Proposed by the Potatoes New Zealand Inc. Board*

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**Motion 3** That either Grant Thornton Wellington, PricewaterhouseCoopers New Zealand or BDO Spicers, be appointed auditors for the financial year ended 31 March 2020.

*Proposed by the Potatoes New Zealand Inc. Board*

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**Motion 4** Notice of Alteration of Potatoes New Zealand Inc. Rules & Constitution

The following alteration to Rule 9(d)(i) of the Constitution and Rules of Potatoes New Zealand Inc. be adopted. The clause 9(d)(i) be deleted and replaced with the following:

9(d)(i) Any person holding the office of director (including any co-opted director) shall be entitled to hold the office for a period not exceeding 3 years. At the end of the term that person shall stand down, but will be eligible for re-election (or co-option) for further 3-year terms subject to clause 9(e) provided that no person shall serve more than 5 consecutive terms as a director. A person who has served 5 consecutive terms as a director will become re-eligible for election after having retired for at least one 3-year term

*Proposed by the Potatoes New Zealand Inc. Board*

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### Explanatory Notes

**Motion 1** A PDF of the Minutes of the 2018 AGM will be available at [www.potatoesnz.co.nz](http://www.potatoesnz.co.nz) from early July 2018. If you have any questions or would like hard copies, please contact PNZ on phone 0800 399 674 or email [info@potatoesnz.co.nz](mailto:info@potatoesnz.co.nz).

**Motion 2** A PDF of the Annual Report and Financial Statements will be available at [www.potatoesnz.co.nz](http://www.potatoesnz.co.nz) from mid July 2019. If you have any questions or would like hard copies, please contact PNZ on phone 0800 399 674 or email [info@potatoesnz.co.nz](mailto:info@potatoesnz.co.nz).

**Motion 4** The Board of PNZ advise extending the terms of Directors to allow a Director to serve 5 terms instead of the current 3 terms under the Rules & Constitution. This allows for retention of Directors where appropriate and where grower members approve by voting at AGM. This is to ensure continuity of the PNZ governance.

**Note** Nominations were called for the vacant Grower Director position. The positions are for a three-year term. Paul Olsen was been nominated for Grower Director Position, he was nominated by Mike Moleta and Chris Pescini. There were no other candidates nominated therefore Paul Olsen is automatically appointed.

## 2018 Potatoes New Zealand Inc.

# Minutes of Annual General Meeting

Minutes of Annual General Meeting of Potatoes New Zealand Inc., of Potatoes New Zealand Inc., held at Plant and Food Research, Grant Road, Lincoln on 8 August 2018, commencing at 12:30 pm.

**Present:** Stuart Wright (Chair) presided over representatives from the following members:

Alex McDonald Ltd	Alpine Fresh	Annat Farms
AS Wilcox & Sons Puke	AS Wilcox & Sons Rakaia	Bailey Farming Co Ltd
Balle Bros Heretaunga	Balle Bros Matamata	Balle Bros Ohakune
Balle Bros Onewhero	Balle Bros Pukekawa	Balle Bros Pukekohe
Balle Bros Waerenga	Eurogrow Ltd	FreshPik Farms (Via Zoom)
Harnett & Kikstra	Hira Bhana & Sons (via phone)	Mr Chips Ltd
Oakleys Premium Fresh Vegetables	Olsen Partnership	DC & W Redmond Ltd
Parlato Farming	Potato Seed Co-Operative Ltd	
ST Growers	Turley Farms Ltd	

### Also in attendance:

Jon Davision (Independent Director, Potatoes New Zealand Inc.) (Via Zoom)

Chris Claridge (CEO, Potatoes New Zealand Inc.)

Justine Croft (Finance and Admin Manager, Potatoes New Zealand Inc.)

Don Fraser, SGS

Ken Small, Potato Seed Co-Operative Ltd

## 1. Welcome

The Chair welcomed attendees and thanked them for giving up their time. Pleased to be able to hold the AGM in Canterbury.

## 2. Apologies

Apologies were received from:

Julian Raine, Horticultural New Zealand Ltd

Tim Pike, Mid Canterbury Growers

**IT WAS RESOLVED THAT** the apologies as read be accepted.

Tony Parlato/Robin Oakley      **CARRIED**

## 3. Voting and Proxies for AGM Resolutions

The CEO advised that no proxies were received.

## 4. Minutes of 2017 Potatoes New Zealand Inc. AGM

Chair asked for any comments and corrections for the minutes which were circulated in the papers. The following are noted:

- The AGM was held at the Indian Community Centre, in Pukekohe
- FreshPik Farms were in attendance
- Tony Parlato was not one of the original board members.

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**MOTION 1:**

**THAT** the minutes of the AGM of the Potatoes New Zealand, held on 26 July 2017 be taken as read and confirmed as a true and correct record of that meeting.

Paul Olsen/David Redmond      **CARRIED**

**5. Potatoes NZ Inc. 2017-2018 Annual Accounts**

CEO spoke to accounts.

**MOTION 2:**

**THAT** the audited financial statements for the year ended 31 March 2018 be approved.

Dacey Balle/Robin Oakley      **CARRIED**

**6. Appointment of Auditor**

**MOTION 3:**

**THAT** either Grant Thornton Wellington, PricewaterhouseCoopers New Zealand or BDO Spicers, be appointed auditors for the financial year ended 31 March 2019.

Tony Parlato/Paul Olsen      **CARRIED**

**7. 2018 Chairman' and Operational Reports**

The report on pages 30-34 of the AGM papers provided (mailed out to all members in early July) be taken as read. Particular note was made of the increase in levy income. The potato industry is now worth nearly \$1 billion. Good progress is being made on the strategic initiatives.

The Chair thanked the members for their support of the continuation of the Potato Commodity Levy.

**THAT** the reports on pages 30-34 be accepted.

Stuart Wright/Paul Olsen      **CARRIED**

**8. Election Results**

The Chair announced the results of the election of Directors to the Board of Potatoes New Zealand Inc. Chair thanked the board for their input during the year.

Two members of the board (Bharat Bhana and Mike Moleta) stood down by rotation and both made themselves available for re-election. There were no other nominations received so both were re-elected unopposed.

**The following are the current board:**

**Grower Members**

Bharat Bhana (re-elected)

Michael Moleta (re-elected)

Tony Parlato

David Redmond

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Clint Smythe  
Stuart Wright

**Trade Members**

John Jackson  
Dacey Balle

**Independent**

Jon Davison (appointed)

Chair asked that the new Board convene at its next board meeting in September to choose a Chair and Vice Chair (if required). The board will also review the appointment of the independent director for the coming year.

There is still a vacant position on the board. The Chairman advised that the board will co-op someone into this position for the following year, who can then be elected by the members at the next AGM.

**9. General Business**

Chair thanked everyone for their attention and confirmed that the 2019 AGM will be held in the Christchurch in the beginning of August 9

The meeting closed at 12:37 pm

**CONFIRMED** that these minutes constitute a true and correct record of the proceedings of the meeting.

**DATED** this 14<sup>th</sup> day of August 2019.



Stuart Wright  
**Chair**  
Potatoes New Zealand Inc.



# Special Purpose Annual Report

POTATOES NEW ZEALAND INCORPORATED  
As at 31 March 2019

Prepared by Connected Accountants

# Contents

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# Directory

## POTATOES NEW ZEALAND INCORPORATED

For the year ended 31 March 2019

### Nature of Business

The principal object of the society is to provide benefits to the potato industry in New Zealand by creating a positive industry profile and business environment for members.

### Registered Office

Potatoes New Zealand Incorporated  
Level 4, Co-Operative Bank House  
20 Ballance Street  
Wellington 6143

### Society Number

2559200

### Directors

Stuart Wright  
Bharat Bhana  
David Redmond  
Mike Moleta  
Tony Parlato  
John Jackson  
Dacey Balle  
Jon Davison

### Chartered Accountant

Connected Accountants Limited  
Wellington

### Bankers

Bank of New Zealand

### Auditor

Grant Thornton  
Wellington

# Directors Report

## POTATOES NEW ZEALAND INCORPORATED For the year ended 31 March 2019

The Directors are pleased to present the approved special purpose financial report including the special purpose historical financial statements of POTATOES NEW ZEALAND INCORPORATED for year ended 31 March 2019.

APPROVED

For and on behalf of the Board of Directors



# Special Purpose Profit & Loss

## POTATOES NEW ZEALAND INCORPORATED

For the year ended 31 March 2019

	2019	2018
<b>Income</b>		
Commodity Order Levy	1,376,895	1,554,090
<b>Fees</b>		
Associate Member Fees	6,130	7,870
Trade Membership Fees	45,000	45,000
<b>Total Fees</b>	<b>51,130</b>	<b>52,870</b>
<b>Sales</b>		
Chip Group: Ministry Of Health Contract Income	85,000	85,000
Chip Group: Sundry Income	761	22
Conference Income	-	85,678
Export Access - Admin	13,000	19,000
Export Access Income	123,153	118,215
Approved Organisation Application Fee	2,000	2,000
Seed Certification	429,053	229,962
<b>Total Sales</b>	<b>652,967</b>	<b>539,877</b>
<b>Total Income</b>	<b>2,080,993</b>	<b>2,146,837</b>
<b>Gross Profit</b>	<b>2,080,993</b>	<b>2,146,837</b>
<b>Expenses</b>		
<b>Biosecurity</b>		
SP. Biosecurity	17,466	-
GIA - Biosecurity	5,788	37,870
PMTV Response	241,638	-
<b>Total Biosecurity</b>	<b>264,892</b>	<b>37,870</b>
<b>Conference &amp; Meetings</b>		
AGM & Conference	26,404	119,344
Meeting Costs	22,215	30,381
<b>Total Conference &amp; Meetings</b>	<b>48,620</b>	<b>149,724</b>
<b>Consultants/External Providers</b>		
Accounting Fees	7,266	6,028
Asian Market Development	5,281	900
Audit Fees	5,000	7,900
Consultants- Other	51,003	48,479
Legal Fees	29,917	4,437
<b>Total Consultants/External Providers</b>	<b>98,468</b>	<b>67,744</b>
<b>Industry engagement</b>		
5 + A Day	-	5,000
District Association Disbursements	8,251	9,267
Grant Expense	345	-

These Special Purpose Financial Statements should be read in conjunction with the attached Notes to the Special Purpose Financial Statements.

Special Purpose Annual Report POTATOES NEW ZEALAND INCORPORATED



	2019	2018
Industry Liaison	34,464	39,240
Levy Vote Expenses	6,287	15,482
National Secondary Schools Challenge	7,523	-
The Chip Group	217,527	163,645
Young Grower of the Year	-	3,500
<b>Total Industry engagement</b>	<b>274,398</b>	<b>236,134</b>
<b>Communication</b>		
Consultants-Website	31,153	56,202
Foodwriters	5,160	4,592
General Media & Communications	7,393	2,946
Grower Magazine Support	17,004	17,004
Media	2	1,744
Media- Consultants	3,048	78
November Means New Potatoes	15,965	50,051
Promotional Material	10,428	16,174
Pukekohe Field Day Expense	(5,565)	2,615
<b>Total Communication</b>	<b>84,586</b>	<b>151,406</b>
<b>Office Administration</b>		
Bad Debts	1,003	-
Bank Fees	979	2,928
Chairmans Honoraria	30,000	30,000
Depreciation	8,526	4,358
Directors Fees	30,050	32,613
Donations	538	-
Export Access Expenditure	63	4,085
General Expenses	7,971	5,384
Insurance	1,487	-
Overheads	23,411	8,406
Photocopying & Stationery	3,398	3,644
Postage	2,843	2,984
Printing	39,643	17,221
Telephone & Tolls	10,056	7,765
<b>Total Office Administration</b>	<b>159,967</b>	<b>119,387</b>
<b>Research &amp; Development</b>		
Research & Development	214,496	416,076
<b>Total Research &amp; Development</b>	<b>214,496</b>	<b>416,076</b>
<b>Seed Certification</b>		
Consultants- Secretary Seed Cert	37,595	33,253
Seed Certification Scheme	70,944	79,636
Certified Seed Field Inspections	173,096	166,821
Seed Entry Costs	2,055	-
<b>Total Seed Certification</b>	<b>283,691</b>	<b>279,711</b>
<b>Staff Costs</b>		
ACC	1,023	910
Professional Development	10,539	17,261
Provision for Annual Leave	6,222	14,459

These Special Purpose Financial Statements should be read in conjunction with the attached Notes to the Special Purpose Financial Statements.



Special Purpose Profit & Loss

Salaries	374,133	360,619
Recruitment	46,290	-
Temporary Staff	16,800	-
<b>Total Staff Costs</b>	<b>455,007</b>	<b>393,250</b>
<b>Travel</b>		
Travel - Accommodation	27,639	19,189
Travel- Airfares	66,902	52,440
Travel - Other	37,769	22,719
<b>Total Travel</b>	<b>132,310</b>	<b>94,348</b>
Other Operating Expenses	-	85,688
Profit/(Loss) on Disposal of Fixed Assets	1,490	-
<b>Total Expenses</b>	<b>2,017,923</b>	<b>2,031,338</b>
<b>Net Profit (Loss) before Other Income</b>	<b>63,070</b>	<b>115,499</b>
<b>Other Income</b>		
Interest Income	37,358	29,431
<b>Total Other Income</b>	<b>37,358</b>	<b>29,431</b>
<b>Net Profit (Loss) before Taxation</b>	<b>100,428</b>	<b>144,930</b>
<b>Taxation</b>		
Tax Expense	10,180	7,961
<b>Total Taxation</b>	<b>10,180</b>	<b>7,961</b>
<b>Net Profit (Loss) for the Year</b>	<b>90,247</b>	<b>136,969</b>
	<b>2019</b>	<b>2018</b>
<b>Transfer To</b>		
Commodity Order Levy Reserves	59,713	104,442
Non-Levy Reserves	30,535	32,527
<b>Total Transfer To</b>	<b>90,247</b>	<b>136,969</b>

These Special Purpose Financial Statements should be read in conjunction with the attached Notes to the Special Purpose Financial Statements.

Special Purpose Annual Report POTATOES NEW ZEALAND INCORPORATED

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# Special Purpose Balance Sheet

## POTATOES NEW ZEALAND INCORPORATED

As at 31 March 2019

	NOTES	31 MAR 2019	31 MAR 2018
<b>Equity</b>			
<b>Reserves</b>			
Commodity Order Levy Reserves	11	1,015,322	955,609
Non-Levy Reserves	11	562,814	532,279
<b>Total Reserves</b>		<b>1,578,135</b>	<b>1,487,888</b>
<b>Total Equity</b>		<b>1,578,135</b>	<b>1,487,888</b>
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank	5	960,661	405,165
Trade and Other Receivables		405,083	325,439
Payments in Advance		5,750	545
Accrued Interest		11,026	6,512
Income Tax Receivable		658	1,126
Term Deposits	6	512,784	1,026,216
<b>Total Current Assets</b>		<b>1,895,962</b>	<b>1,765,002</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	12	17,308	10,746
<b>Total Non-Current Assets</b>		<b>17,308</b>	<b>10,746</b>
<b>Total Assets</b>		<b>1,913,270</b>	<b>1,775,748</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST Payable		18,241	31,246
Income Received in Advance		42,842	69,506
Credit Cards Payable		6,102	9,251
Trade and Other Payables		267,951	177,858
<b>Total Current Liabilities</b>		<b>335,135</b>	<b>287,861</b>
<b>Total Liabilities</b>		<b>335,135</b>	<b>287,861</b>
<b>Net Assets</b>		<b>1,578,135</b>	<b>1,487,888</b>

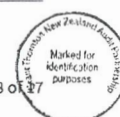
Signed by

These Special Purpose Financial Statements should be read in conjunction with the attached Notes to the Special Purpose Financial Statements.

Special Purpose Annual Report POTATOES NEW ZEALAND INCORPORATED

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# Special Purpose Statement of Changes in Equity

## POTATOES NEW ZEALAND INCORPORATED

For the year ended 31 March 2019

	NOTES	2019	2018
<b>Equity</b>			
Opening Balance		1,487,888	1,350,918
<b>Increases</b>			
Current Year Earnings		90,247	136,969
<b>Total Increases</b>		<b>90,247</b>	<b>136,969</b>
<b>Total Equity</b>		<b>1,578,135</b>	<b>1,487,888</b>

These Special Purpose Financial Statements should be read in conjunction with the attached Notes to the Special Purpose Financial Statements.

Special Purpose Annual Report POTATOES NEW ZEALAND INCORPORATED



# Notes to the Special Purpose Financial Statements

## POTATOES NEW ZEALAND INCORPORATED

For the year ended 31 March 2019

### 1. Reporting Entity

POTATOES NEW ZEALAND INCORPORATED was registered under the Incorporated Societies Act 1908 in March 2010. The Society began trading in May 2012.

This special purpose financial report was authorised for issue in accordance with a resolution of directors dated as per the Approval of Financial Report.

The principal object of the society is to provide benefits to the potato industry in New Zealand by creating a positive industry profile and business environment for members.

### Nature of Operations

The principal object of the society is to provide benefits to the potato industry in New Zealand by creating a positive industry profile and business environment for members.

### 2. Statement of Accounting Policies

#### Basis of Preparation

These special purpose financial statements have been prepared in accordance with the Special Purpose Financial Reporting Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

#### Historical Cost

These special purpose financial statements have been prepared on a historical cost basis, (except for certain assets which have been revalued as identified in specific accounting policies below). The special purpose financial statements are presented in New Zealand dollars (NZ\$) and all values are truncated, so the line items may not agree to the total.

#### Revenue

Commodity Order Levy has been recognised on an accrual basis.

Associates and Trade Membership Fees have been recognised on an accrual basis.

Grants have been received for research on the potatoes industry and this is recorded as received.

Sales and Other Revenue has been recognised on an accrual basis.

#### Expenses

Expenses have been classified on their business function.

#### Income Tax

Income tax is payable on non-member income after deduction of tax deductible expenses. Any amount payable is provided for using the liabilities method.

Tax is payable only on non-member income received in excess of \$1,000. This deduction is available pursuant to section DV8 of the Income Tax Act 2007.



### Goods and Services Tax

These special purpose financial statements are prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

### Trade Receivables

Trade Receivables are recognised at estimated realisable value. Individual debts that are known to be uncollectable are written off in the period that they are identified.

### Changes in Accounting Policies

There have been no changes in accounting policies since the previous financial year. All policies have been applied on basis consistent with those used in previous years.

### Income Received in Advance

Registered exporters pay a \$5,750 deposit per annum towards their export levies at the beginning of the season. Throughout the season, levies are charged against the income received in advance. The income in advance figure represents the balance of the initial deposit remaining at balance date.

	2019	2018
<b>3. Income Tax Reconciliation</b>		
Net profit before tax	100,428	144,930
<b>Adjustments to Accounting Income</b>		
Non-Member Income Exemption	(1,000)	(1,000)
Non-Taxable Profit relating to Member Activities	(63,070)	(115,499)
<b>Total Adjustments to Accounting Income</b>	<b>(64,070)</b>	<b>(116,499)</b>
Assessable Income	36,358	28,431
<b>Tax Losses</b>		
Tax Losses Bought Forward	-	-
<b>Total Tax Losses</b>	<b>-</b>	<b>-</b>
Tax Loss to Carry Forward	-	-
Taxable Income	36,358	28,431
Tax at 28%	10,180	7,961
	2019	2018

### 4. Taxation

<b>Taxation</b>		
Opening Balance	(800)	326
<b>Increases</b>		
Provision for Taxation	-	7,961
Refunds	1,125	-
<b>Total Increases</b>	<b>1,125</b>	<b>7,961</b>
<b>Decreases</b>		
RWT Paid	10,838	9,086
<b>Total Decreases</b>	<b>10,838</b>	<b>9,086</b>
<b>Total Taxation</b>	<b>(10,513)</b>	<b>(800)</b>

	2019	2018
<b>5. Cash and Bank</b>		
Bank of New Zealand - Auto Call Account	693,139	62,702
Bank of New Zealand - Current Account	267,522	342,464
<b>Total Cash and Bank</b>	<b>960,661</b>	<b>405,165</b>

The Bank of New Zealand Current Account and the Bank of New Zealand Auto call account earns interest at floating rates on daily deposit balances.

	2019	2018
<b>6. Investments</b>		
Bank of New Zealand - Term Deposit 009 3.55% Matures 18/6/2019	250,000	-
Bank of New Zealand - Term Deposit 008 3.25% Maturing 6/3/2019	-	250,000
Bank of New Zealand - Term Deposit 007 3.15% Maturing 10/10/2018	262,784	259,169
Bank of New Zealand - Term Deposit 006 3.26% Matures 12/7/2018	-	259,024
Bank of New Zealand - Term Deposit 005 3.25% Matures 13/2/19	-	258,022
<b>Total Investments</b>	<b>512,784</b>	<b>1,026,216</b>

## 7. Related Parties

**Stuart Wright:** Seed grower. Levy paid via a collector, and seed registration fees paid.

**Bharat Bhana:** Fresh grower. Levy paid via collectors, and direct sales levy.

**David Redmond:** Processed and export grower. Levy paid via collectors.

**Mike Moleta:** Fresh and processed grower. Levy paid via collectors, and direct sales levy.

**Dacey Balle:** Director of Balle Bros who are Fresh growers. Direct sales levy.

**Tony Parlato:** Fresh and processed grower. Levy paid via collectors, and a direct sales levy.

**John Jackson:** Trade member. McCains pays trade member fee and levy (are not growers).

Potatoes New Zealand Charitable Trust is a related party to Potatoes New Zealand Incorporated, by virtue that a Director is also a Trustee of the Trust. The Trust made no grants to Potatoes New Zealand in 2019 (2018: \$0).

The above trading/grower members have been identified as related parties due to directors on the board of those entities also being executive committee members on Potatoes New Zealand Incorporated.

The transactions that have occurred between those entities and Potatoes New Zealand Incorporated are membership fees or levies.

	2019	2018
<b>Directors &amp; Meeting Fees</b>		
Bharat Bhana	2,650	5,250
Jon Davison	7,000	4,663
John Jackson	2,600	3,550
Mike Moleta	3,000	2,500
Tony Parlato	2,000	3,250
David Redmond	3,250	3,000



Clint Smythe	-	3,000
Stuart Wright	6,550	5,900
Dacey Balle	3,000	1,500
<b>Total Directors &amp; Meeting Fees</b>	<b>30,050</b>	<b>32,613</b>

2019                      2018

#### Chairman's Honorarium

Chairmans Honoraria	30,000	30,000
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### 8. Capital Expenditure Commitments

There are no liabilities in respect of capital expenditure at balance date other than those provided for in the accounts (2018: \$Nil).

### 9. Contingent Liabilities

There is a potential contingent liability for a share of the Crown costs associated with the PMTV Biosecurity Incursion which is ongoing as at the 31st of March 2019. It does not pose a material risk as PNZ has adequate financial reserves to cover. Although the total impact of the contingent liability is unknown, the best estimate value of \$80,000 has been considered to be the potential liability possible to be incurred in the future in relation to this matter. (2018: \$Nil).

### 10. Subsequent Events

No adjusting or significant non-adjusting events have occurred between the reporting date and the date of authorisation.

### 11. Reserves

For periods up to and including the 2017/2018 financial year, POTATOES NEW ZEALAND INCORPORATED made transfers to reserves relative to the cost centre that the profit or loss has come from. For the 2018 financial year and future years, reserves are to be calculated and shown as either 'Commodity Order Levy Reserves' or 'Non-Commodity Order Levy Reserves.'

The Commodity Order Levy Reserve, is for funds that are restricted to be used for the purpose allowed by the Commodity Order Levy(potatoes) Order 2013, all other funds that are not included in the Commodity Order Levy reserve are transferred to the Non-Levy Reserve.

	2019	2018
<b>General Reserves</b>		
<b>General Reserves</b>		
Opening Balance	90,247	136,970
Transfer to Commodity Levy Reserve	(59,713)	(104,442)
Transfer to Non-Levy Reserve	(30,535)	(32,528)
Closing Balance	-	-
<b>Commodity Order Levy Reserve</b>		
Opening Balance	955,609	851,167
Transfer from General Reserves	59,713	104,442
Closing Balance	1,015,322	955,609
<b>Non-Commodity Order Levy Reserves</b>		
Opening Balance	532,279	499,751
Transfer from General Reserves	30,535	32,528
Closing Balance	562,814	532,279



	2019	2018
Closing Reserves Total	1,578,135	1,487,888

## 12. Property, Plant & Equipment

Depreciation rates are as stated below.

Computer Equipment depreciated at a rate of 40% using the Straight Line method.

Promotional Material depreciated at a rate of 40% using the Diminishing Value method.



# Depreciation Schedule - 2019

## POTATOES NEW ZEALAND INCORPORATED

For the year ended 31 March 2019

NAME	RATE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
<b>Computer Equipment</b>								
3 Notebook Inhome Cellphones	67.00%	1,383	-	1,383	-	540	842	-
Acer Laptop	40.00%	1,887	315	-	-	315	-	-
Apple Laptop for Kate	40.00%	2,264	1,736	-	-	906	830	-
HP Pavilion Gaming Tower	50.00%	2,835	-	2,835	-	827	2,008	-
HP Spectra Laptop X360 I7 Laptop	40.00%	2,736	-	2,736	-	182	2,554	-
HP Spectre X360 8Gen	50.00%	6,853	-	6,853	-	1,999	4,854	-
HP Spectre X360 Laptop and extended warranty	50.00%	2,767	-	2,767	-	922	1,845	-
Huawei Nova Smartphone	67.00%	1,244	-	1,244	1,244	-	-	-
Samsung Galaxy Tablet for Chris	40.00%	1,482	-	1,482	-	543	938	-
Samsung NP900C3C Laptop	40.00%	2,325	-	-	-	-	-	-
Surface Pro I17 16GB 512 (for Justine)	40.00%	3,069	2,967	-	2,967	-	-	-
<b>Total Computer Equipment</b>		<b>28,845</b>	<b>5,018</b>	<b>19,299</b>	<b>4,211</b>	<b>6,234</b>	<b>13,871</b>	-
<b>Promotional Material - Fixed Asset</b>								
Chip Group pull up banners x 4	40.00%	1,200	720	-	-	288	432	-
Flags - PNZ	40.00%	1,987	1,152	-	-	461	691	-
Potato Pull Up Banner	40.00%	1,200	800	-	-	320	480	-
Printed Gazebo	40.00%	2,634	1,528	-	-	611	917	-
Pull up Banner x 3 Nov Means New Potatoes	40.00%	1,835	1,529	-	-	612	918	-
<b>Total Promotional Material - Fixed Asset</b>		<b>8,856</b>	<b>5,729</b>	-	-	<b>2,292</b>	<b>3,438</b>	-
<b>Total</b>		<b>37,701</b>	<b>10,747</b>	<b>19,299</b>	<b>4,211</b>	<b>8,526</b>	<b>17,309</b>	-



Special Purpose Annual Report POTATOES NEW ZEALAND INCORPORATED

## Independent Auditor's Report

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### To the Members of Potatoes New Zealand Incorporated

### Report on the Audit of the Special Purpose Financial Statements

#### Opinion

We have audited the special purpose financial statements of Potatoes New Zealand Incorporated (“the Incorporation”) on pages 5 to 16 which comprise the special purpose Balance Sheet as at 31 March 2019, and the special purpose Statement of Profit and Loss, special purpose Statement of Changes in Equity and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying special purpose financial statements present fairly, in all material respects, the financial position of Potatoes New Zealand Incorporated at 31 March 2019 and its financial performance for the year ended 31 March 2019 in accordance with the Accounting Policies set out in the notes to the financial statements (Note 1).

#### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Incorporation in accordance with Professional and Ethical Standard 1 (Revised) *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Incorporation.

#### Emphasis of Matter – Basis of Accounting

We draw attention to Note 1 of the financial statements, which describes the specific accounting policies applied for the year ended 31 March 2019. We note that these special purpose financial statements have been prepared in accordance with *A Special Purpose Financial Reporting Framework for use by For-Profit Entities*, issued by Chartered Accountants Australia and New Zealand and as a result, may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

#### Directors' Responsibilities for the Special Purpose Financial Statements

The Directors are responsible on behalf of the Incorporation for the preparation and fair presentation of these special purpose financial statements in accordance with the Accounting Policies set out in Note 1 in the financial statements and for such internal control as those charged with governance determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.



In preparing the special purpose financial statements, those charged with governance are responsible for assessing the Incorporation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Incorporation or to cease operations, or have no realistic alternative but to do so.

#### Auditor's responsibilities for the Audit of the Special Purpose Financial Statements

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these special purpose financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located on the External Reporting Board's website at: <https://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

#### Restriction on use of our report

This report is made solely to the Incorporation's Members, as a body. Our audit work has been undertaken so that we might state to the Incorporation's Members, as a body those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Incorporation and the Incorporation's Members, as a body for our audit work, for this report or for the opinion we have formed.

#### Grant Thornton New Zealand Audit Partnership



**B Kennerley**  
Partner  
Wellington

3 July 2019



# Potatoes New Zealand Inc. Annual General Meeting

## Chairman's Annual Report - 2019

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The 2017-18 year has been challenging with the activity around the Mop Top Virus incursion (PMTV). The organisation has coped well with this disruption and still achieved its goals. My thanks to the Ministry of Primary Industries for their assistance and professionalism in dealing with this threat to the Industry.

Potatoes New Zealand Inc (PNZ) has finished the year with a net profit of \$90,247 adding to financial reserves of just under \$1.6 million. This has been achieved despite with the costs of the PMTV Biosecurity incursion.

The PNZ 2019 Strategy & Business Plan continues to focus on three main themes: R D & E, Markets and Quality, to help achieve the industry goals of doubling exports by 2025, increasing domestic market value by 50% by 2025 and increasing the profitability per hectare by \$150 per annum.

The overall value of the industry, including the domestic and export markets, is now just over \$1 Billion dollars as at December 2018. This is a 34% increase in value since 2013. We are well on target to meet our domestic value objective. However, we need to lift our game in the export market to achieve the goal of doubling exports.

Looking at the results in detail, the export market reports are mixed. There were \$101.6 million dollars of frozen fries exported, an increase of 20% on the previous year, \$4.7 million of crisps exports and \$23 million fresh exports for the year ended December 2018 giving a combined total of \$129.3 million dollars of export, exactly equal to the 2017 value. The drop in export value from fresh exports and crisp exports were offset by strong performance from the export process industry. This shows the benefit of having a "mixture" of value-added processed exports and fresh exports.



Based on the levy received, the 2013 farm gate value was estimated at \$103 million.

2018 estimated farm gate value was slightly over \$160 million, an overall increase of 55% over the last 6 years. This was 6.3% down on 2017 farm gate value last year. Overall volume is up with some growers reporting very high crop yields in the Canterbury region. Increasing profitability, achieving crop fields, whilst maintaining emission and

discharge compliance is a challenge for the industry. The R&D projects currently underway are aligned towards ensuring that growers can consistently grow profitable crops and maintain a regulatory and social license to operate.

The media and communication activities of PNZ and the Chip Group ensure that the industry is portrayed in the best light possible, that consumers understand that potatoes are a good carbohydrate and that chips are prepared properly and in the healthiest way possible. This has assisted industry in consistent and sustainable consumer demand.

Having heard from growers during the levy consultation process, PNZ has committed significant resources to and is focussed on Research & Development with 24 projects now under way. The appointment of a Technical Manager demonstrates long term commitment to R&D. Ensuring that R&D is focussed on industry problems and delivers meaningful solutions is of prime concern to the Board. Equally, we need to hear from our members, feedback is critical to PNZ. Keep in contact with your local grower Board member and make your views heard.

Looking forward, the current levy period has now ended and we are now entering the next levy period. The foundations of the organisation have been built over the last six years and I thank all who have contributed.

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Over the next levy period there will be changes at a Board level as we introduce the next generation of leaders. Younger growers and members of the industry should begin to think about how they can contribute and I would welcome them to step forward.

Lastly, I would like to thank the Board members and Staff of Potatoes NZ Inc. and all technical panel and committee members who have contributed their time and energy to the activities and success of Potatoes New Zealand Inc.



Stuart Wright

**Chair**

Potatoes New Zealand Inc.



# Potatoes New Zealand Inc. Annual General Meeting

## CEO's Annual Report - 2019

This year has been challenging with the Potato Mop Top Virus (PMTV) biosecurity incursion. Thankfully, the Government Industry Agreement (GIA) and Operational Agreement had been entered into with the Ministry of Primary Industries (MPI). Therefore, PNZ was well prepared for the incursion. At the time of writing this report a biosecurity response is still underway and entering the final phase. A PMTV survey is being conducted by PNZ staff to establish the extent of the incursion and inform a long-term pest management plan. New technologies have been developed rapidly in order to ensure that the industry can manage the incursion long term.

Potatoes New Zealand (PNZ) has three goals that

it is seeking to achieve: double the value of exports by 2025; increase domestic market value by 50% by 2025; and increase the profitability of potato growing by \$150 per hectare per annum.

Our industry has achieved domestic value growth of 37% from 2013. The export market is not quite where we'd like it to be, with half the annual rate of growth needed in order to double exports by 2025. We've seen gain in frozen fry export values, but loss in fresh table export values. The industry is strongly positioned to counter possible negative trade conditions with 75% of production for domestic markets and 25% for export markets. More details on the 2018 Industry value and volume performance can be seen on page 34.

### Key points

- Volume & value has risen across the combined export & domestic market.
- Most volume growth has been in the process export and domestic food service market
- People are eating more chips in NZ with domestic processed volumes strong
- A drop-in export value for fresh/table to the Pacific Islands was experienced, with volume remaining static
- Reduction in the export of crisps was experienced.
- Overall increase in process crop yields
- The latest biosecurity incursion hasn't impacted the export market
- Estimated annual growth in overall market value is 6%
- The industry is now worth over a billion dollars/annum.

### Research & Development and Extension

The Research, Development and Extension (R D & E) comprises breeding, on-farm productivity and manufacturing innovations. The specific objectives for 2018-19 activities were to provide growers with the tools to deal with existing pests and diseases and ensure they are protected from biosecurity incursions, to help growers develop infrastructure and methods to improve water use efficiency, to improve potato processing productivity and to identify higher-value options to use low value potatoes and potato waste in novel applications.

Some examples of the key achievements in this theme during 2017-18 were:

- The visit by world expert potato pathologist, Neil Gudmestad of North Dakota State University, was very popular with close to 100 attendees at events held in Auckland, Pukekohe, Methven and Canterbury.
- Innovation projects at Massey & Otago University supported by the Food Industry Enabling Technologies examined Pulse Electric Field to mitigate zebra chip symptoms and near infra-red spectroscopy to identify *Liberibacter* infected tubers.
- The annual Agronomists Forum was held at Lincoln with 40 attendees hearing the latest progress on research & development projects run by Plant & Food Research.
- Health and Safety workshops, in association with WorkSafe, were held in Rakaia, Winchester, Pukekohe, Shannon and Ohakune, with over 60 attendees.

- Since 2013, twenty R&D projects have been completed and a further twenty-four R&D projects are currently underway. Six were completed during 2018-19 year. These are reported on regularly through NZ Grower magazine, newsletters, our website, technical bulletins and well attended field walks.

## Marketing

PNZ seeks to maintain & grow export and domestic markets. It achieves this through 'industry good news' stories, undertaking industry promotions and marketing initiatives. Key Achievements were:

- 2018 People's Choice Awards attracting over 3000 votes & nearly 500 shops entered. The award was presented at the inaugural Chip Fest 2018 event attended by 100 guests comprising processors, wholesalers, chip shops, NZ Guild of Food Writers, Ministry of Health and PNZ strategic partners. TVNZ's Breakfast Show filmed a live to air segment the next day in the venue with CGBFP demonstration from the winner of the award
- November Means New Potatoes event held in Auckland grew in its second year, attracting 60 plus influential food writers and media who consequently generated 20 plus 'good news' stories in national media. PNZ partnered with 5+ A Day across social media platforms to promote potatoes during November resulting in high social media engagement.
- The Chip Group has now trained over 1,600 people on how to improve the nutrient profile of deep-fried chips served in New Zealand through the Chip Group Best Practice Frying course. This continued in 2018 with a further 120 operators trained and 3,000 taking refresher courses. The Ministry of Health contract was renewed for the 2019-2020 year
- Media Communications continued to grow during 2018 with over 8,000 followers across social media channels and almost 700 subscribers to the PNZ electronic newsletters. An average of 8 articles per month in NZ Grower were published and extensive positive media coverage of the New Zealand potato industry was achieved both nationally and internationally with over 240 "positive potato" media stories published.
- Education resources continue to be ordered and dispatched to schools from our online ordering portal with almost 4,000 booklets and information sheets distributed to schools and growers.
- Events were held in all main growing regions, attracting over 350 attendees. Field walks held in Canterbury attracted international attendees from Australia.

With limited resources and staff PNZ continues to capture media interest and maintain positive media stories in across all media channels.



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## Quality

The Quality theme comprises the three essential industry functions of maintaining compliance, biosecurity and standards. Highlights achieved include:

- A biosecurity response for the PMTV incursion was enacted under the Operational Agreement signed in December 2017 with the Ministry for Primary Industries. Regular stakeholder updates and events were held to ensure that all growers were aware of progress in responding to the PMTV incursion.
- A set of voluntary export quality standards was updated and published by the Biosecurity & Regulations Subcommittee.
- A successful readiness training seminar was held in Canterbury and Pukekohe.

## Industry Good

The Industry Good theme consists of two elements. Firstly, it is concerned with responsible use of the Potatoes Commodity Levy, accountability to stakeholders, and efficient management of the organisation. Secondly, it seeks to establish processes and expectations for reporting and accountability:

- Potatoes New Zealand Inc (PNZ) has finished the year with a net profit of \$90,247 adding to financial reserves of just under \$1.6 million. Financial Reserves are split into two separate reserves: Commodity Order Levy Reserves & Non-Levy Reserves. They are \$1,015,322 and \$562,814 respectively. More details on financial performance can be read on page 34.
- PNZ has representation on the: GIA Deed Governance Group; Plant Market Access Council (PMAC); Germplasm Market Access Council (GERMAC), Horticulture Industry Forum (HIF); and Vegetable Chairs Forum.

In summary PNZ has performed well under pressure this year. The 25 key achievements that PNZ have achieved this year are listed on page 34.

A small team, ably supported by the Board has come through a challenging time and achieved its goals. I would like to thank everyone in the industry and our strategic partners for the active support.

Regards



Chris Claridge

**CEO**

Potatoes New Zealand Inc.

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# The Chip Group Report

**Mission:** *To improve the nutrient profile of deep-fried chips, including reduction in total fat, saturated fat, trans fatty acids and sodium (salt).*

Gemma Carroll, Potatoes New Zealand Communications & Engagement Officer, took over the Chip Group portfolio in September 2018, upon the resignation of Kate Underwood (previous Chip Group Training & Education Manager).

The Chip Group continues to deliver the Chip Group Best Practice Frying Training Programme which is co-funded by the Ministry of Health and PNZ, as well as running the Chip Group Industry Awards.

Training targets were not met for the contract period July 2018 to June 2019, due to lower than predicted attendance at seminars. This is a trend being seen across the Health Education sector, with Food Service operators simply too busy to come. The MOH contract will still be renewed for July 2019 to June 2020, but due to Ministry of Health having all projects under review as part of a reallocation of budgets, this round of funding may be cancelled before the 2019-2020 contract ends.

The MOH service specifications have been revised to no longer include face-to-face seminars and the focus will be kept to online training, PR and Industry Awards. This has been done in agreement with the CGBFP MOH advisor.

The most popular method of training has been the online method, which incorporates 10 short videos, taking a total of about 20 minutes to watch. This is followed by a quiz which if answered correctly rewards the participant with a certificate and improved skills enabling better quality food. It is a requirement to complete this training in order to enter the industry awards.

Key promotional and training resources remain available for Food Service Operators including the Trainers Manual and Learning Guide to help professionalise the service and maintain the quality of training.

A highlight in 2018 was the People's Choice Award, culminating in the Chip Festival and awards nights in Auckland. Over 3000 votes were cast nationwide, indicating good public engagement and the invite only event was covered by Food Writers and TVNZ's Breakfast Television show, live in the venue, with the winner demonstrating CGBFP methods. Attendance at the event was around 100 people.

The competition produced a wide range of local, regional and national media coverage. The next competition has run again in 2019, with over 3000 votes cast at the time of writing this report. The People's Choice Award alongside the biennial Supreme Judges' Award will be presented at the PNZ Conference on 14th August 2019.





## April 2018 – March 2019

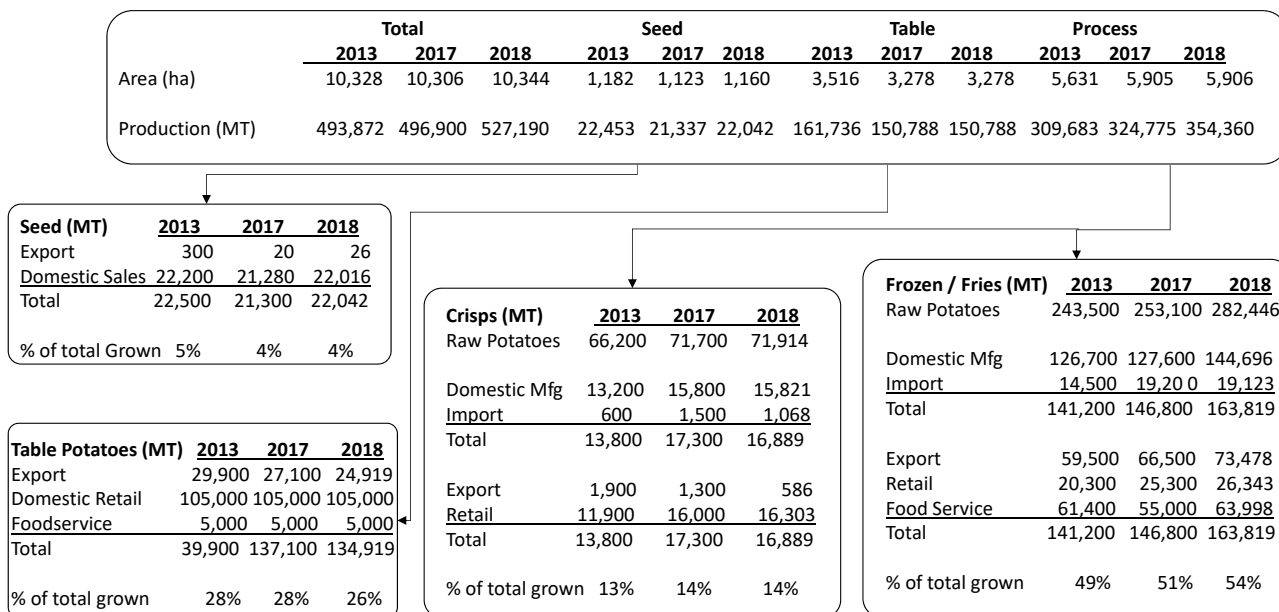
# Key Achievements

1. **Biosecurity Readiness & Response** – first signatory of a GIA Operational Agreement with the Ministry for Primary Industries to undertake a joint Biosecurity response for the PMTV Incursion.
2. **Biosecurity Readiness & Response** – Pest & Disease handbook updated. Over 2,000 copies of editions 1,2 & 3 have been distributed.
3. **Biosecurity Readiness & Response** – Biosecurity Pest & Disease Inspector Training held in 2018.
4. **Quality Assurance** – Seed Potato Certification Rulebook & Speedline’s revised and published.
5. **Quality Assurance** – Fiji Export Potato Grade Standards revised and published.
6. **Quality Assurance** – Residue Compliance Information for Potatoes New Zealand revised and published.
7. **Education & Communication** – Agronomists’ Forums held in 2018 with 40 attendees.
8. **Education & Communication** – Education Resources, 3,800 resources dispatched to schools and growers.
9. **Education & Communication** – Health and Safety workshops held in Rakaia, Winchester, Pukekohe, Shannon and Ohakune.
10. **Education & Communication** – averaging seven articles published per issue in NZ Grower magazine. A total of 82 articles.
11. **Education & Communication** – averaging over 20 ‘positive news about potatoes’ articles in national media each month.
12. **Education & Communication** – 10 PNZ Events held during 2018-19 with over 350 members and industry attending.
13. **Research, Development & Extension** – 6 R&D projects completed
14. **Research, Development & Extension** – 24 R&D projects currently underway
15. **Research, Development & Extension** – Updated Psyllid spray management poster published.
16. **Research, Development & Extension** – 1 Technical Bulletin published on R&D outcomes.
17. **Research, Development & Extension** – Regional Field Walks were held. These are now attracting international attendees.
18. **Research, Development & Extension** – International expert delivered Grower Talks in the main growing regions.
19. **Market Development & Promotion** – “November Means New Potatoes” event successfully celebrating new season potatoes as a premium product, attracting 60+ influential food writers and media – generating 20+ ‘good news’ stories in national media.
20. **Market Development & Promotion** – successful public engagement exercise in Best Chip Shop Competition 2018. 500 shops entered, 15 finalists and over 3000 votes cast. Culminated in Chip Fest 2018 event with 100 attending, invite only event and all processors with display stands onsite.
21. **Market Development & Promotion** – trained 120 operators to improve the nutrient profile of deep-fried chips served in New Zealand, through the Chip Group Best Practice Frying course and had over 3000 operators complete refresher courses.
22. **Market Development & Promotion** – Joint meeting of Fijian & New Zealand Government officials held to ensure continued market access.
23. **Grower Representation** – worked closely with Horticulture NZ and government ministries to ensure growers’ best interests are represented.
24. **Grower Representation** – representation on GIA Deed Governance Group, Plant Market Access Council (PMAC), Horticulture Industry Forum (HIF), Vegetable Chairs Forum, Germplasm Market Access Council (GERMAC)
25. **Administration** – Strategic Plan and Business Plan updated and communicated to growers and stakeholders.

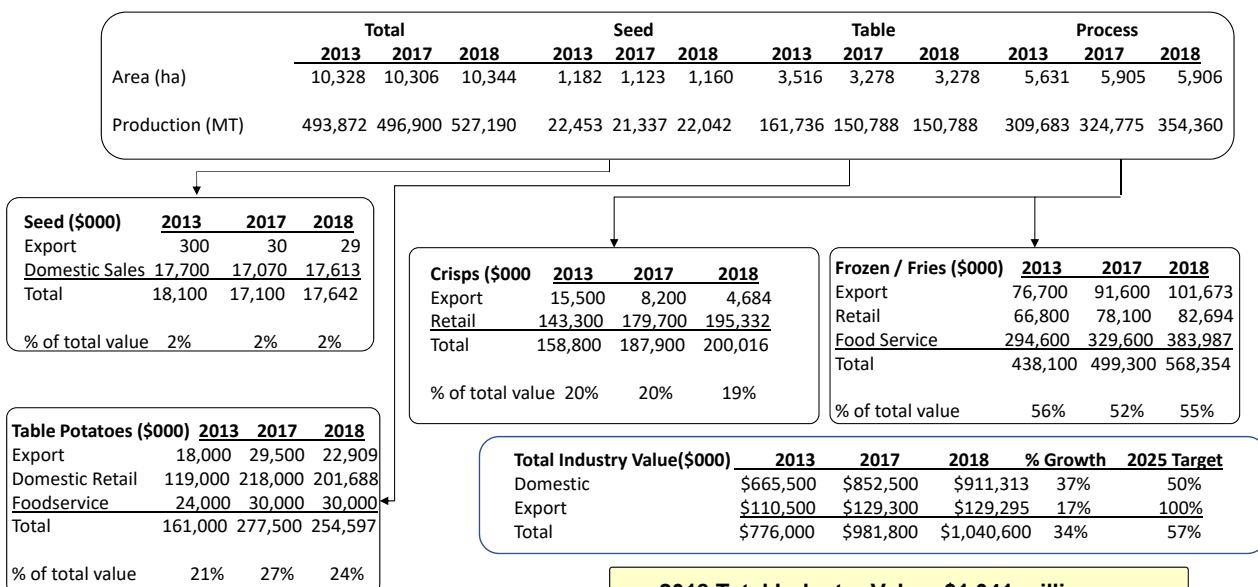
# Industry Value Charts

## 2018 NZ Potato Industry by Volume and Value

### 2018 NZ Potato Industry by Volume



### 2018 NZ Potato Industry by Value



**2018 Total Industry Value: \$1,041 million p.a.**

Note: Total Industry Value based on final sales value in New Zealand (or FOB)  
 Figures are for the period ended 31 December 2018

Fig 1: 2018 NZ Potato Industry by Volume and Value



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