



NZ Institute of  
Primary Industry  
Management

# Annual Report

NZ Institute of Primary Industry Management Incorporated

For the year ended 28 February 2020



## The President and Chief Executive's Report

The year 2019 was a significant milestone for NZIPIM as we celebrated our 50<sup>th</sup> anniversary as an organisation. The reasons for establishing the Institute seem as relevant today as they were back in 1969, primarily our ability to provide a reasoned and independent voice for rural professionals on issues likely to impact upon the primary industry.

Over the year we completed four submissions on some very significant pieces of legislation and regulations occurring within the primary industry. Principally among these was the Ministry for the Environment's Essential Freshwater Package 2019. While we supported the main objectives of the package to improve the water quality and to stop further degradation of our freshwater resources, we emphasised that greater care needs to be taken in understanding the significant economic and social costs of the proposals to farmers, and the practicalities of implementing the proposals on-farm within the timeframes specified.

The Institute also completed a submission on the Climate Change Response (Zero Carbon) Amendment Bill which has now been passed into law. Considerable challenges still exist for livestock producers in meeting biogenic methane emission targets for 2030 and 2050 without some significant scientific or technological breakthrough in reducing methane emissions.

Over the course of the year we also completed submissions on the Reserve Bank's Capital Review Paper 4: How Much Capital is Enough, as well as the Government's proposed Reform of Vocational Education. We would like to thank members who provided feedback and contributed to the completion of our submissions.

At the beginning of 2020 we also started to hear about a highly infectious disease called Coronavirus (COVID-19). Little did we realise the severe impact of COVID-19 on the social and economic wellbeing to New Zealand and the rest of the world. While the primary industry has been fortunate to be able to continue operating within the confines of controlled on-farm environments, for businesses that rely on the free flow of people and goods such as the tourism, hospitality and international education sectors the affects have been devastating.

We believe the primary industry has a real opportunity to drive a domestic led economic recovery. To this end, the Institute will continue to provide relevant and high quality professional development opportunities to expand members' knowledge and skill base to more effectively support and service their farming clients, as well as providing platforms for members to grow their professional networks.

### Highlights

The Institute continues to experience strong membership support. In the year ending February 2020 membership numbers reached a new high of 1,091 (up from 1,057 the year before). Student membership numbers have remained steady at 309.

We are now a year into the Institute's 2019-2022 Strategic Plan which is built on three strategic objectives:

- **Equip** – Equipping members to have successful careers and businesses to deliver effective and highly valued services to support their clients

- **Engage** – Creating a strong and mutually supportive environment to enable members to connect and share knowledge with other rural professionals and industries
- **Influence** – Representing the interests of members to industry, the public and government on significant issues that directly affect members.

As noted above a large amount of the Institute's efforts during 2019/20 was within the strategic objective of Influence through the completing a number of submissions, as well as becoming more involved in a number of Government and industry forums.

During the year we held 58 events throughout the regions, compared to the 48 held in the previous year. This included new initiatives such as running 17 Rural Professional Greenhouse Gas Seminars held in conjunction with the NZ Agricultural Greenhouse Gas Research Centre and AgFirst Waikato. With funding support from RMPP, we also launched our first Governance and Succession Training Programme in Hamilton which was well received by participants. Events continue to be an important role for Institute in expanding the knowledge base of members, and in providing opportunities for members to establish and grow their networks. Our events continue to be well supported with 1,727 attendees participating in events during the year, up 11% from the previous year. We are extremely grateful for our hard-working branch chairs and committees who lead this work and continue to organise high quality and well supported events for members in the regions.

Our 2019 annual conference was held at The Chateau on the Park, Christchurch where we celebrated the Institute's 50<sup>th</sup> anniversary. The conference was a stand out for the Institute with a record number of 230 delegates attending.

### Financial

The Institute was engaged by a collective of regional councils, central government (MPI and MfE) and industry good bodies (DairyNZ, Beef + Lamb NZ and HortNZ) to help develop a Farm Environmental Plan Certification Scheme. The additional income from this project helped the Institute achieve a surplus of \$63,090 for the financial year ending 29 February 2020. Total income for the year was \$550,921, which is down from last year (2019: \$582,623).

Expenditure for the year stood at \$485,339 before tax, which down on last year (2019: \$514,736). Assets held by or on behalf of members now stand at \$385,566, placing the Institute on a sound financial footing.

### Thanks

In closing, we would like to thank our members, branch chairs and committees, and strategic partners for supporting the Institute for the year ending February 2020. We would like to acknowledge the contribution of your Board members – Charlotte Glass, Edward Hardie, Lee Matheson, Craig McBeth, Craig Osborne, Jeremy Savage and Vanessa Winning (from August 2018) – and the hard-working team at national office of Melissa Bahler, Emma Crosland and Fiona Hatzilamprou.



Carla Muller  
President



Stephen Macaulay  
Chief Executive

## ENTITY INFORMATION

NZ INSTITUTE OF PRIMARY INDUSTRY MANAGEMENT INCORPORATED  
AS AT 29 FEBRUARY 2020

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### REGISTERED OFFICE

Level 3  
69 The Terrace  
Wellington

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### INCORPORATION NUMBER

212853

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### ENTITY STRUCTURE

#### **President**

Carla Muller

#### **Board Members**

Edward Hardie  
Lee Matheson  
Craig Osborne  
Jeremy Savage  
Charlotte Glass

#### **Independent Board Members**

Vanessa Winning  
Craig McBeth

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### ACCOUNTANTS

Bookkeeping & Accounting Solutions  
9 Dart Crescent  
Island Bay  
Wellington 6023

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### AUDITORS

Kendons Chartered Accountants Limited  
Kendon House  
69 Rutherford St  
Lower Hutt 5010

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### BANKERS

Bank of New Zealand  
38 Willis Street  
Wellington

**APPROVAL OF FINANCIAL REPORT  
NZ INSTITUTE OF PRIMARY INDUSTRY MANAGEMENT INCORPORATED  
FOR THE YEAR ENDED 29 FEBRUARY 2020**

On this date the President approves and issues the annual report including the financial statements for New Zealand Institute of Primary Industry Management Incorporated for the year ended 29 February 2020.

For and on behalf of the Council

APPROVED



Carla Muller  
President  
Date 18 May 2020



**STATEMENT OF PROFIT OR LOSS**  
**NZ INSTITUTE OF PRIMARY INDUSTRY MANAGEMENT INCORPORATED**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

	NOTE	FEB-2020	FEB-2019
<b>Revenue</b>			
Membership Subscription		290,885	272,277
Journal Subscription		1,304	1,239
Registration Fee		2,900	3,050
Certification Fees		2,630	7,930
Conference Revenue		91,230	81,732
DairyNZ Contract		54,332	21,000
Strategic Partnership		20,000	40,000
Interest Income		10,737	12,275
Other Revenue	1	76,903	143,120
<b>Total Revenue</b>		<b>550,921</b>	<b>582,623</b>
<b>Operating Expenses</b>			
Auditor Remuneration		2,700	2,600
Certification Expense		3,141	0
Depreciation		1,742	2,129
Conference Expenses		54,888	41,584
Employment Costs		278,128	270,003
Journal Production Costs		47,356	45,867
Interest Expense		1,830	2,410
Other Expenses	2	95,554	150,143
<b>Total Operating Expenses</b>		<b>485,339</b>	<b>514,736</b>
<b>Net Operating Profit before tax</b>		<b>65,582</b>	<b>67,887</b>
less Income Tax Expense	3	2,492	2,481
<b>Net Profit/(Loss) after tax</b>		<b>63,090</b>	<b>65,406</b>

**Notes:**

This statement is to be read in conjunction with the Notes to the Financial Statements

**STATEMENT OF CHANGES IN EQUITY**  
**NZ INSTITUTE OF PRIMARY INDUSTRY MANAGEMENT INCORPORATED**  
**AS AT 29 FEBRUARY 2020**

	NOTE	FEB-2020	FEB-2019
<b>Member Funds</b>			
Opening Balance		138,137	66,731
Current Year Earnings		63,090	65,406
Transfers from/(to) UK Institute of Agriculture Student Fund		0	6,000
<b>Closing Balance Members Fund</b>		<b>201,227</b>	<b>138,137</b>
<b>Disciplinary Reserve Fund</b>			
Opening Balance		35,725	35,725
Transfers (to) / from Member Funds		0	0
<b>Closing Balance Disciplinary Reserve Fund</b>		<b>35,725</b>	<b>35,725</b>
<b>Registration Reserve Fund</b>			
Opening Balance		39,257	39,257
Transfers from/(to) Member Funds		0	0
<b>Closing Balance Registration Reserve Fund</b>		<b>39,257</b>	<b>39,257</b>
<b>Strategic Initiatives Reserve Fund</b>			
Opening Balance		109,357	109,357
Transfers from/(to) Member Funds		0	0
<b>Closing Balance Strategic Initiatives Reserve Fund</b>		<b>109,357</b>	<b>109,357</b>
<b>UK Institute of Agriculture Student Fund</b>			
Opening Balance		0	6,000
Transfers from/(to) Member Funds		0	(6,000)
<b>Closing Balance UK Institute of Agriculture Student Fund</b>		<b>0</b>	<b>0</b>
<b>TOTAL EQUITY</b>		<b>385,566</b>	<b>322,476</b>

**Notes:**

This statement is to be read in conjunction with the Notes to the Financial Statements

**BALANCE SHEET****NZ INSTITUTE OF PRIMARY INDUSTRY MANAGEMENT INCORPORATED  
AS AT 29 FEBRUARY 2020**

	NOTE	FEB-2020	FEB-2019
<b>ASSETS</b>			
<b>Current Assets</b>			
Cash & Bank		222,577	79,286
Accounts Receivable		67,802	946
Term Deposits	4	271,278	318,563
Other Receivables	5	1,744	88,804
<b>Total Current Assets</b>		<b>563,401</b>	<b>487,599</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	6	6,561	8,303
<b>Total Non-Current Assets</b>		<b>6,561</b>	<b>8,303</b>
<b>TOTAL ASSETS</b>		<b>569,962</b>	<b>495,902</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Accounts Payable		10,480	13,205
Income Tax Payable	3	2,214	2,481
Income Received in Advance		23,516	0
Other Current Liabilities	7	54,860	67,253
<b>Total Current Liabilities</b>		<b>91,070</b>	<b>82,939</b>
<b>Non-Current Liabilities</b>			
Total Branch Funds held in Trust	8	93,326	90,487
<b>Total Non-Current Liabilities</b>		<b>93,326</b>	<b>90,487</b>
<b>TOTAL LIABILITIES</b>		<b>184,396</b>	<b>173,426</b>
<b>NET ASSETS</b>		<b>385,566</b>	<b>322,476</b>
<b>EQUITY</b>			
Members Funds		201,227	138,137
Disciplinary Reserve Fund		35,725	35,725
Registration Reserve Fund		39,257	39,257
Strategic Initiatives Reserve Fund		109,357	109,357
<b>TOTAL EQUITY</b>		<b>385,566</b>	<b>322,476</b>

**Notes:**

This statement is to be read in conjunction with the Notes to the Financial Statements

  
President  
Chief Executive Office



**STATEMENT OF ACCOUNTING POLICIES**  
**NZ INSTITUTE OF PRIMARY INDUSTRY MANAGEMENT INCORPORATED**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

**REPORTING ENTITY**

New Zealand Institute of Primary Industry Management Incorporated (the Institute) is an incorporated society registered under the Incorporated Societies Act 1908.

The Institute is the peak industry body for the rural profession and is primarily funded by an annual membership subscription. A core purpose of the organisation is to build the capability and capacity of rural professionals within New Zealand. Our members come from a diverse range of occupations, including farm management advisors, rural bankers, farm accountants, fertiliser consultants, rural valuers, representatives from industry good organisations, CRIs, universities, and agribusiness service providers.

**STATEMENT OF ACCOUNTING POLICIES**

**Basis of Preparation**

The 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 and considered by the Institute to be an appropriate framework on which to prepare the financial statements.

The financial statements have been prepared for its Members and to meet the reporting requirements set by the Incorporated Societies Act and Inland Revenue Department.

**Measurement Basis**

These financial statements have been prepared on a historical cost basis, unless otherwise stated. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

The financial statements are prepared under the assumption that the Institute will continue to operate as a going concern in the foreseeable future.

**Specific Accounting Policies**

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied.

**a) Changes in Accounting Policies**

The company transitioned on 1 March 2019 from preparation of general-purpose financial reporting in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP) to special purpose financial reporting in accordance with SPFR for FPEs. The transition had no impact on the accounting policies of the Institute. Policies have been applied on a consistent basis with those of the previous reporting period.

**b) Comparatives**

Where appropriate, the comparative figures have been restated in order to conform with this year's presentation.

**c) Revenue Recognition**

All income is recorded on an accrual basis.

## STATEMENT OF ACCOUNTING POLICIES CONTINUED

**d) Accounts Receivable:**

Receivables are stated at their estimated realisable value. Bad debts are written off in the year in which they are identified.

**e) Investments**

Investments are stated at cost.

**f) Property, Plant & Equipment**

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation. Depreciation is calculated on a diminishing value basis using depreciation rates published by Inland Revenue. The following depreciation rates have been used:

Computer Equipment - 20% Diminishing Value

Office Equipment - 20% Diminishing Value

Software - 50% Diminishing Value

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

**g) Income Tax**

Income Tax expense shown in the Statement of Profit and Loss recognises the current obligations for the period, calculated using the Taxes Payable method.

The Institute has non-profit status with Inland Revenue and is exempt from Resident Withholding Tax on interest income. Generally, any surplus arising from normal transactions within the membership of the Institute is exempt from income tax under the Mutuality Principle. Any surplus reported for the Annual Conference has not accounted for any indirect operational costs incurred. The Institute has calculated that the events would not make any surplus after these costs are allocated.

**h) Goods and Services Tax**

These financial statements have been prepared on a GST exclusive basis except for accounts receivable and accounts payable which are stated inclusive of GST.

**NOTES TO THE FINANCIAL STATEMENTS**  
**NZ INSTITUTE OF PRIMARY INDUSTRY MANAGEMENT INCORPORATED**  
**FOR THE YEAR ENDED 29 FEBRUARY 2020**

<b>NOTE 1 - OTHER REVENUE</b>	<b>2020</b>	<b>2019</b>
Leadership Development Grant - AGMARDT	0	16,957
Climate Change Development Program for Rural Professionals Funding	22,710	0
Farm Environmental Plan Certification Funding	20,400	99,600
Professional Development Event Revenue	31,903	5,101
Other Revenue	1,890	21,462
<b>Total Other Revenue</b>	<b>76,903</b>	<b>143,120</b>

<b>NOTE 2 - OTHER EXPENSES</b>	<b>2020</b>	<b>2019</b>
ACC & Insurance	2,370	2,292
Bank Fees	4,583	2,966
Board Expenses	8,316	12,810
Branch Chair Meeting Costs	2,278	1,802
Branch Grants	6,855	3,091
Climate Change Development Program for Rural Professionals	14,688	0
Computer Expenses	3,471	1,490
Database Expenses	5,400	5,875
Farm Environmental Plan Certification Development	(5,875)	64,917
Fertiliser Group Representation	784	918
General Expenses	2,915	4,874
General Postage	342	79
General Printing & Stationery	2,908	2,737
Leadership Development Forum Expenses	0	17,996
Loss on Disposal of Assets	0	1,417
Penalties	0	218
Presidents Honorarium	1,458	1,500
Professional Development Events Expenses	22,922	2,194
Rent Expense	9,026	9,026
Rural Emerging Professional of the Year	3,000	3,000
Subscriptions	2,817	2,242
Telephone & Internet	3,511	2,540
Travel & Accommodation	3,785	6,159
<b>Total Other Expenses</b>	<b>95,554</b>	<b>150,143</b>

<b>NOTE 3 - INCOME TAX EXPENSE</b>	<b>2020</b>	<b>2019</b>
Net Profit Before Tax	65,582	67,887
Less Tax-exempt Income	(485,296)	(528,764)
Add Expenses Incurred in Deriving Tax-exempt Income	428,621	470,742
	8,907	9,865
Less Not for Profit Income Tax Deduction	(1,000)	(1,000)
<b>Total Taxable Income</b>	<b>7,907</b>	<b>8,865</b>
Tax Payable at 28%	2,214	2,481
Terminal Tax Paid	278	0
<b>Tax Expense</b>	<b>2,492</b>	<b>2,481</b>
<b>Income Tax Payable</b>	<b>2,214</b>	<b>2,481</b>

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### NOTE 4 - TERM DEPOSIT INVESTMENT

	2020	2019
ANZ Investments	166,335	161,898
BNZ Investments	104,943	156,665
<b>Total Other Receivables</b>	<b>271,278</b>	<b>318,563</b>

### NOTE 5 - OTHER RECEIVABLES:

	2020	2019
Accrued Revenue	992	85,388
Prepayments	752	3,416
<b>Total Other Receivables</b>	<b>1,744</b>	<b>88,804</b>

### NOTE 6 - PROPERTY, PLANT & EQUIPMENT

	2020	2019
<b>Computer Equipment</b>		
Cost	16,131	16,131
Accumulated Depreciation	(10,839)	(9,413)
<b>Net Book Value - Computer Equipment</b>	<b>5,292</b>	<b>6,718</b>
Cost	3,435	3,435
Accumulated Depreciation	(2,166)	(1,850)
<b>Net Book Value - Office Equipment</b>	<b>1,269</b>	<b>1,585</b>
<b>Total Property, Plant &amp; Equipment</b>	<b>6,561</b>	<b>8,303</b>

### NOTE 7 - OTHER CURRENT LIABILITIES

	2020	2019
Accrued Expenses	39,876	63,867
GST Payable/(Refund)	8,492	(3,440)
PAYE Payable	801	1,542
Credit Card	5,691	5,284
<b>Total Other Current Liabilities</b>	<b>54,860</b>	<b>67,253</b>

### NOTE 8 - BRANCH FUNDS HELD IN TRUST

	2020	2019
C D Branch Reserve Fund	3,297	3,233
Canterbury Westland Fund	33,820	33,859
Hawkes Bay Branch Reserve Fund	9,841	9,215
Marlborough / Nelson Branch Reserve Fund	63	62
Northland Branch Reserve Fund	515	505
Otago Branch Reserve Funds	2,952	2,894
Rotorua / BoP Branch Reserve Funds	7,135	7,831
Taranaki Reserve Funds	153	151
Waikato Branch Reserve Fund	22,359	19,805
Wellington / Wairarapa Branch Reserve Fund	13,191	12,932
<b>Total Other Current Liabilities</b>	<b>93,326</b>	<b>90,487</b>

## NOTES TO THE FINANCIAL STATEMENTS CONTINUED

### NOTE 9 – COMMITMENTS

On 1 July 2017, NZIPIM commenced a six-year lease arrangement with a further two right of renewal of three years each for the rental of the office at Level 3, 69 The Terrace, Wellington.

<b>OPERATING LEASE COMMITMENTS</b>	<b>2020</b>	<b>2019</b>
Current Commitment	3,009	9,026
Non-Current Commitment	0	3,009
<b>Total Operating Lease Commitment</b>	<b>3,009</b>	<b>12,035</b>

### NOTE 10 – CONTINGENT LIABILITIES

There were no contingent liabilities as at 29 February 2020 (2019 \$Nil).

### NOTE 11 – CAPITAL COMMITMENTS

There were no capital commitments as at 29 February 2020 (2019 \$Nil).

### NOTE 12 – RELATED PARTIES

There were no related party transactions as at 29 February 2020 (2019 \$Nil).

### NOTE 13 – SUBSEQUENT EVENTS

The Institute is aware that COVID-19 was declared a global health emergency on 31 January 2020 by the World Health Organisation. The New Zealand Government has declared a State of National Emergency on 25 March 2020. This is not expected to impact the overall financial viability of the Institute and the Board believes that the continued use of the Going Concern assumption remains appropriate. At this point in time, it is not possible to quantify the financial impact of this pandemic on the Institute and its future operations (2019 \$Nil).

# Independent auditor's report

**To the Members of NZ Institute of Primary Industry Management Inc.**

## **Opinion**

We have audited the special purpose financial statements of NZ Institute of Primary Industry Management Inc. on pages 4 to 11, which comprise the balance sheet as at 29 February 2020 and the statement of profit or loss, and statement of changes in equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of NZ Institute of Primary Industry Management Inc. for the year ended 29 February 2020 are prepared, in all material respects, in accordance with the financial reporting provisions of the 'Special Purpose Financial Reporting Framework for use by for-profit entities' issued by Chartered Accountants Australia and New Zealand.

## **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 special purpose financial statements' section of our report.

We are independent of NZ Institute of Primary Industry Management Inc. 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 our capacity as auditor we have no relationship with, or interests in, NZ Institute of Primary Industry Management Inc.

## **Emphasis of Matter – Basis of Accounting**

Without modifying our opinion, we draw attention to the Basis of Preparation in the Statement of Accounting Policies, which describes the basis of accounting. The special purpose financial statements are prepared for the members and to meet the reporting requirements set by the Incorporated Societies Act and Inland Revenue Department. As a result, the special purpose financial statements may not be suitable for another purpose.

## **Other information**

The Board are responsible for the other information. The other information comprises the information included in the Entity Information, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Board's responsibilities for the special purpose financial statements**

The Board are responsible on behalf of NZ Institute of Primary Industry Management Inc. for the preparation of these special purpose financial statements in accordance with the 'Special Purpose Financial Reporting Framework for use by for-profit entities' issued by Chartered Accountants Australia and New Zealand and for such internal controls that the Board determines are 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 financial statements, the Board is responsible on behalf of NZ Institute of Primary Industry Management Inc. for assessing NZ Institute of Primary Industry Management Inc'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 Board either intend to liquidate NZ Institute of Primary Industry Management Inc. 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 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 special purpose financial statements is located at the XRB's website at <http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This report is made solely to the members of NZ Institute of Primary Industry Management Inc. Our audit has been undertaken so that we might state to the members those matters we are required to state to them in an auditors' 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 members, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in black ink that reads 'Kendons'.

### **Kendons Chartered Accountants Limited**

Michael Markham • Director

Qualified Auditors • Lower Hutt • New Zealand  
18 May 2020