



Half Year Report 2019

Driving prosperity by
transforming agriculture

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Chair and Chief Executive's review

AgResearch completes the first half of the 2018/19 year on budget and with pleasing projected year-on-year increases in revenue for the next year and beyond. Our financial position is a result of a sustained focus on growing our revenue, as well as reducing costs and improving business performance.

Building on the achievements of the last financial year, this period has been a busy and productive one across our four key areas of science and research as we work to deliver on the significant number of contracts with our customers and stakeholders. At the beginning of the first quarter, we began embedding our revitalised Science Plan which will see the organisation develop a more collaborative, cross-disciplinary approach to research with an emphasis on greater thought leadership across the full portfolio.

In December, we were advised we would receive a \$10 million investment over the upcoming 18 months on the new MBIE platform 'New Zealand Bio-economy in the Digital Age'. With this funding we will show that exploiting the power of digitisation in how we conduct science and how it is implemented by end-users offers the ability to attain the range of outcomes New Zealanders and our global customers expect from our primary sector products. Achieving the goals and outcomes of this programme will be a great example of our Science Plan in action – requiring interdisciplinary science collaboration, new ways of working, and the ability to work quickly and efficiently.

AgResearch has had strong engagement with stakeholders over the past 6 months, which will continue to gather steam as the year progresses. For instance, we have had significant collaboration with government, contributing to a range of important climate change-related reports that will have considerable implications for New Zealand. This has included working with the Productivity Commission and Parliamentary Commissioner for the Environment, as well as Professor Gluckman (former Prime Minister's Chief Science Advisor) on his report on mitigating agricultural greenhouse gas emissions. In addition, AgResearch scientists were fortunate to have the opportunity to appear twice before the Primary Production parliamentary select committee to discuss our range of research work on methane.

In keeping with our commitment to collaboration, Crown Research Institutes have collectively strived to find more ways to work in partnership, identify what the shared challenges and opportunities are, and how to meet them. This is an ongoing focus for the remainder of this year.

As well as engagement with government, our relationships with national and international customers have also remained a focus. Partnerships have been fostered with a range of Māori agribusiness organisations, and contracts signed or proposals progressed for significant research work with various international companies and organisations. A highlight during this period was the inaugural annual dairy workshop, hosted by AgResearch and the Riddet Institute, which brought together over 100 attendees from the sector and industry. Internally, to enhance our commitment to Te Ao Māori and Vision Mātauranga, during the second quarter of the 2018/19 year we increased our Māori agribusiness capability. The changes in resourcing will enable AgResearch to improve our understanding, integration and delivery of Vision Mātauranga, a key focus for us now and into the year ahead.

The quality of our science over the last 6 months has continued to have an impact with findings from studies on the cost of pasture pests to the economy, new uses for wool protein, and progress with the HME ryegrass programme in the United States gaining significant domestic and international media attention. In addition, a recent science highlight was a trial carried out with industry collaborators and the Callaghan Institute in November to measure the quality of export beef, lamb and venison. The trial used a range of sensors and cameras that were all connected to an autonomously running robot. This trial is indicative of the many ground-breaking and collaborative projects under way, the outcomes of which will provide significant benefit to the industry and New Zealand.

Reinforcing the quality of our science, our people continue to receive a range of accolades in New Zealand and further afield. The AR37 Novel Endophyte team won the prestigious Pickering Medal at the New Zealand Research Honours award ceremony; Dr John Caradus, Chief Executive of our subsidiary Grasslanz Technology Limited, received life membership of the NZ Grassland Association; and Dr Val Snow received the Biennial Medal from the International Environmental Modelling and Software Society.

On 1 July 2018, our Lincoln campus become our corporate head office, a key milestone in our wider organisational change programme. Our people are embracing new ways of working across all of our campuses in preparation for more collaborative workplaces, and workstreams are ongoing to ensure we are ready to operate effectively and efficiently in the new laboratories under construction in the Food Science Facility in Palmerston North. We continue to work with Lincoln University and stakeholders on a collaborative, innovative and future-focused agricultural science precinct.

AgResearch's net assets at 31 December 2018 were \$244 million. This represents a net tangible asset value per share of \$5.16 (\$4.91 a share at 31 December 2017).

The performance is summarised in the table below:

<i>in thousands of New Zealand dollars</i>	Unaudited 6 months to Dec 2018	Unaudited 6 months to Dec 2017	Audited 12 months to Jun 2018
Revenue	63,979	59,768	145,781
Expenditure	71,044	65,891	147,617
Surplus/(deficit) before tax	(7,065)	(6,123)	(1,836)
Tax expense/(benefit)	(2,273)	(1,505)	(831)
Surplus/(deficit) after tax for the period	(4,792)	(4,618)	(1,005)

As we look ahead to the remainder of the 2018/19 year, we are confident of building on the momentum of the past six months and look forward to the challenges and opportunities the next six months will bring.



Paul Reynolds
Acting Chair
13 February 2019



Tom Richardson
Chief Executive
13 February 2019

Consolidated statement of comprehensive income

For the six months ended 31 December 2018

<i>in thousands of New Zealand dollars</i>	Note	Unaudited 6 months to Dec 2018	Unaudited 6 months to Dec 2017	Audited 12 months to Jun 2018
Revenue				
Ministry of Business, Innovation and Employment				
- SSIF (previously Core funding)		19,444	19,444	38,889
- Our Land & Water National Science Challenge		1,889	3,779	6,623
- Other		9,109	7,058	21,766
Commercial		24,324	20,899	57,155
Farm produce		2,203	1,728	4,632
Other revenue		7,010	6,860	16,716
Total operating revenue		63,979	59,768	145,781
Operating expenditure	2	(71,861)	(66,476)	(148,017)
Other gains/(losses)	3	942	729	1,147
Finance costs		(7)	(25)	(28)
Share of deficit of associates		(118)	(119)	(719)
Surplus/(deficit) before tax		(7,065)	(6,123)	(1,836)
Tax expense/(benefit)		(2,273)	(1,505)	(831)
Surplus/(deficit) after tax for the period		(4,792)	(4,618)	(1,005)
Other comprehensive income				
<i>Items that will not be reclassified subsequently to surplus or deficit:</i>				
Revaluation of properties	4	-	473	19,431
Impairment of revalued properties		-	-	-
		-	473	19,431
<i>Items that may be reclassified subsequently to surplus or deficit:</i>				
Changes in fair value of available-for-sale financial assets		(385)	192	(280)
		(385)	192	(280)
Income tax relating to components of other comprehensive income		108	(53)	(5,231)
Other comprehensive income for the period net of tax		(277)	612	13,920
Total comprehensive income for the period net of tax		(5,069)	(4,006)	12,915
Surplus/(deficit) is attributable to:				
Equity holders of the parent		(4,792)	(4,618)	(1,005)
Total comprehensive income is attributable to:				
Equity holders of the parent		(5,069)	(4,006)	12,915

The accompanying notes form an integral part of these interim financial statements.

Consolidated statement of financial position

As at 31 December 2018

<i>in thousands of New Zealand dollars</i>	Note	Unaudited Dec 2018	Unaudited Dec 2017	Audited Jun 2018
Current assets				
Cash and cash equivalents		26,080	51,136	46,316
Trade and other receivables		16,242	18,943	33,613
Prepayments		1,889	1,929	2,067
Biological assets - livestock		5,087	4,799	4,611
Current tax		3,203	1,399	677
Inventory		1,095	1,156	1,059
Derivative financial instruments		7	28	58
Property held for sale	4	763	751	763
Total current assets		54,366	80,141	89,164
Non-current assets				
Investments in associates and joint ventures		17,142	5,888	15,370
Other investments	6	3,180	8,008	3,667
Property, plant and equipment	7	204,021	170,061	193,852
Biological assets - forestry		966	727	965
Other non-current receivables		4,629	4,434	4,536
Goodwill		1,043	-	1,043
Intangible assets		978	650	988
Total non-current assets		231,959	189,768	220,421
Total assets		286,325	269,909	309,585
Less:				
Current liabilities				
Trade and other payables		20,466	21,098	37,454
Derivative financial instruments		-	-	-
Finance leases - current		-	2	-
Provisions - current	8	5,201	5,081	6,314
Current tax		-	-	-
Other current liabilities		21	46	33
Total current liabilities		25,688	26,227	43,801
Non-current liabilities				
Deferred tax		15,795	10,895	15,905
Finance leases - term		-	-	-
Other non-current liabilities		796	655	826
Provisions - non-current	8	34	34	34
Total non-current liabilities		16,625	11,584	16,765
Total liabilities		42,313	37,811	60,566
Net assets		244,012	232,098	249,019
Equity				
Share capital		47,268	47,268	47,268
Revaluation reserves		102,603	89,686	102,880
Retained earnings		94,141	95,144	98,871
Total equity		244,012	232,098	249,019

The accompanying notes form an integral part of the interim financial statements.



Paul Reynolds
Acting Chair
13 February 2019



Kim Wallace
Director
13 February 2019

Consolidated statement of changes in equity

For the six months ended 31 December 2018

<i>in thousands of New Zealand dollars</i>	Revaluation reserves				Total equity
	Share capital	Property, plant and equipment	Available-for-sale assets	Retained earnings	
Unaudited 6 months to December 2018					
Balance at beginning of period	47,268	102,211	669	98,871	249,019
Deficit after tax for the period	-	-	-	(4,792)	(4,792)
Prior year Income in Advance adjustment	-	-	-	62	62
Revaluation of properties (note 4)	-	-	-	-	-
Impairment of revalued properties	-	-	-	-	-
Changes in fair value of available-for-sale financial assets	-	-	(385)	-	(385)
Income tax relating to components of other comprehensive income	-	-	108	-	108
Total comprehensive income	-	-	(277)	(4,730)	(5,007)
Balance at end of period	47,268	102,211	392	94,141	244,012
Unaudited 6 months to December 2017					
Balance at beginning of period	47,268	88,204	870	99,762	236,104
Deficit after tax for the period	-	-	-	(4,618)	(4,618)
Revaluation of properties	-	473	-	-	473
Impairment of revalued properties	-	-	-	-	-
Changes in fair value of available-for-sale financial assets	-	-	192	-	192
Transfer of revaluation reserve on sold assets	-	-	-	-	-
Income tax relating to components of other comprehensive income	-	-	(53)	-	(53)
Total comprehensive income	-	473	139	(4,618)	(4,006)
Balance at end of period	47,268	88,677	1,009	95,144	232,098
Audited 12 months to June 2018					
Balance at beginning of period	47,268	88,204	870	99,762	236,104
Deficit after tax for the period	-	-	-	(1,005)	(1,005)
Revaluation of properties	-	19,431	-	-	19,431
Changes in fair value of available-for-sale financial assets	-	-	(280)	-	(280)
Transfer of revaluation reserve on sold assets	-	(114)	-	114	-
Income tax relating to components of other comprehensive income	-	(5,310)	79	-	(5,231)
Total comprehensive income	-	14,007	(201)	(891)	12,915
Balance at end of period	47,268	102,211	669	98,871	249,019

The accompanying notes form an integral part of these interim financial statements.

Consolidated statement of cash flows

For the six months ended 31 December 2018

<i>in thousands of New Zealand dollars</i>	Note	Unaudited 6 months to Dec 2018	Unaudited 6 months to Dec 2017	Audited 12 months to Jun 2018
Cash received from operating activities				
Receipts from customers		75,108	70,570	140,541
Interest received		752	1,169	2,253
Dividends received		-	105	155
Total cash received from operating activities		75,860	71,844	142,949
Cash disbursed on operating activities				
Payments to employees		33,766	32,240	64,230
Payments to suppliers		41,970	35,323	65,177
Restructuring		572	128	1,048
Income tax paid		256	1,752	1,895
Interest paid		7	25	29
Total cash disbursed on operating activities		76,571	69,468	132,379
Net cash flow from operating activities	12	(711)	2,376	10,570
Cash received from investing activities				
Disposal of property, plant, equipment and biological assets		3	73	135
Disposal of investments and intangible assets		-	95	102
Total cash received from investing activities		3	168	237
Cash disbursed on investing activities				
Payment for acquisition of subsidiary net of cash acquired				807
Investment in property, plant, equipment and biological assets		15,783	8,805	16,563
Purchase of other investments and intangible assets		3,746	1,268	5,221
Partner contribution to research consortiums		-	400	975
Total cash disbursed on investing activities		19,529	10,473	23,566
Net cash flow from investing activities		(19,526)	(10,305)	(23,329)
Total net cash flow		(20,237)	(7,929)	(12,759)
Cash at beginning of the period		46,316	59,043	59,043
Effects of exchange rate changes on the balance of cash held in foreign currencies		1	22	32
Cash at end of the period		26,080	51,136	46,316

The accompanying notes form an integral part of these interim financial statements.

Notes to and forming part of the consolidated financial statements

For the six months ended 31 December 2018

1 Presentation and accounting policies

These consolidated condensed interim financial statements of AgResearch Limited and its subsidiaries (the Group) have been prepared in accordance with New Zealand Equivalent to International Accounting Standard (NZ IAS) 34 Interim Financial Reporting. The Group is profit-orientated.

The consolidated condensed interim financial statements of the Group for the six months ended 31 December 2018 have been prepared applying the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the Group's Annual Report for the year ended 30 June 2018.

The same significant judgements, estimates and assumptions included in the notes to the financial statements in the Group's Annual Report for the year ended 30 June 2018 have been applied to these interim financial statements.

The financial statements were authorised for issue by the Directors on 13 February 2019.

2 Operating expenditure

	Unaudited 6 months to Dec 2018	Unaudited 6 months to Dec 2017	Audited 12 months to Jun 2018
<i>in thousands of New Zealand dollars</i>			
<i>Employee related</i>			
Salary and wages	33,422	31,354	63,986
Defined contribution plans	860	837	1,677
<i>Operational</i>			
Amortisation of intangible assets	194	178	348
Depreciation	4,658	4,601	9,301
Operating lease expenses	1,684	1,580	2,919
Other operating expenses	11,658	12,815	24,637
Science 3rd party sub-contracts	6,755	6,311	21,193
Site and property expenses	3,177	2,864	6,797
Supplies	7,433	5,624	14,116
<i>Financial and administration</i>			
Auditors' remuneration - for services as auditors	155	114	269
Bad debts	-	-	1
Change in provision for doubtful debts	543	(22)	91
Directors' fees	141	173	333
Donations	-	1	2
Financial and legal expenses	1,156	-	2,340
<i>Impairments and write downs</i>			
Impairment of investments	25	25	-
Impairment/(write back) of available-for-sale financial assets	-	-	-
Impairment of ETS Units	-	-	-
Impairment of property, plant and equipment (note 4)	-	21	7
	71,861	66,476	148,017

3 Other gains/(losses)

	Unaudited 6 months to Dec 2018	Unaudited 6 months to Dec 2017	Audited 12 months to Jun 2018
<i>in thousands of New Zealand dollars</i>			
Net gain (loss) from foreign currency exchange	14	(15)	23
Net gain (loss) on sale of property, plant and equipment	-	-	93
Net gain (loss) on sale of other investments	25	-	-
Net gain (loss) on sale of non-current assets held for sale	170	1	269
Change in fair value of derivative financial instruments	(51)	96	126
Change in fair value of forestry	-	-	238
Change in fair value of livestock	784	647	398
	942	729	1,147

4 Property held for sale

The Group intends to sell within the next 12 months a parcel of freehold land it no longer utilises. The land has been revalued on reclassification as an asset held for sale, to its expected fair value less costs to sell, based upon Directors' expectations of its realisable value. A small impairment loss has been recorded on the write-down of an unused building situated on the land. It is expected that the building will be demolished prior to sale.

5 Subsidiaries

During the period there were no changes to the subsidiaries of AgResearch.

6 Other investments

There were no significant changes to the other investments held by AgResearch as at 31 December 2018.

7 Property, plant and equipment

	Unaudited 6 months to Dec 2018	Unaudited 6 months to Dec 2017	Audited 12 months to Jun 2018
<i>in thousands of New Zealand dollars</i>			
Balance at beginning of period	193,852	167,447	167,447
Additions	14,827	7,526	17,065
Disposals	-	-	(20)
Reclassified as 'Property held for sale' (note 4)	-	(763)	(763)
Revaluations	-	473	19,431
Impairments (note 4)	-	(21)	(7)
Depreciation	(4,658)	(4,601)	(9,301)
Balance at end of period	204,021	170,061	193,852

8 Provisions

	Unaudited 6 months to Dec 2018	Unaudited 6 months to Dec 2017	Audited 12 months to Jun 2018
<i>in thousands of New Zealand dollars</i>			
Current			
ACC Levies	292	289	229
Employee entitlements	4,793	4,733	4,678
Restructuring	116	59	577
Onerous Contract			830
Total current	5,201	5,081	6,314
Non-current			
Employee entitlements	34	34	34
Total non-current	34	34	34
Total provisions	5,235	5,115	6,348

9 Contingencies and commitments

As at 31 December 2018, the total capital commitments are \$44m.

The Joint Venture agreement between AgResearch and Massey University is now in place. If this development concludes as expected, AgResearch's contributions will be circa \$35m.

Contingent Assets

Currently there is a claim with the Company's insurer in respect of damage as a result of the Christchurch earthquakes which has been accepted by the insurer. The quantum of the claim is still to be determined.

10 Seasonality of business

The timing of research contract negotiations and delivery gives rise to a higher level of income in the second half of the year.

11 Fair value measurement of financial instruments

The following table provides an analysis of items that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

<i>in thousands of New Zealand dollars</i>	Level 1	Level 2	Level 3	Total
31 December 2018				
Available-for-sale financial assets				
Other investments	2,253	869	48	3,170
Financial assets designated at fair value				
Derivative financial assets	7	-	-	7
Non-financial assets				
Livestock	-	5,087	-	5,087
Forestry	-	966	-	966
Land and building improvements	-	78,011	-	78,011
Buildings	-	101,463	-	101,463
	2,260	186,396	48	188,704
31 December 2017				
Available-for-sale financial assets				
Other investments	3,230	875	10	4,115
Non-financial assets				
Livestock	-	4,799	-	4,799
Forestry	-	727	-	727
Land and building improvements	-	78,745	-	78,745
Buildings	-	71,243	-	71,243
	3,230	156,389	10	159,629
Financial liabilities designated at fair value				
Derivative financial liabilities	28	-	-	28
	28	0	0	28
30 June 2018				
Available-for-sale financial assets				
Other investments	2,762	895	10	3,667
Non-financial assets				
Livestock	-	4,611	-	4,611
Forestry	-	965	-	965
Land and building improvements	-	80,545	-	80,545
Buildings	-	92,614	-	92,614
	2,762	179,630	10	182,402
Financial liabilities designated at fair value				
Derivative financial liabilities	-	58	-	58
	-	58	-	58

There were no transfers between Level 1 and Level 2 during the six months ended 31 December 2018 (six months ended 31 December 2017: Nil; and year ended 30 June 2018: Nil)

12 Reconciliation of net surplus/(deficits) after tax with net cash flow from operating activities

	Unaudited 6 months to Dec 2018	Unaudited 6 months to Dec 2017	Audited 12 months to Jun 2018
<i>in thousands of New Zealand dollars</i>			
Surplus/(deficit) after tax	(4,792)	(4,618)	(1,005)
Non-cash items:			
Depreciation	4,658	4,601	9,301
Intangible assets amortisation and impairment	194	178	348
Share of deficit of associates	118	119	719
Investment write down and revaluation	25	25	(269)
Change in fair value of forestry	-	-	(238)
Change in fair value of livestock	(784)	(647)	(398)
Change in fair value of financial assets or liabilities designated at fair value	-	-	-
Property, plant and equipment impairment/write down	-	21	7
Net (gain)/loss from foreign currency exchange	14	15	23
Change in fair value of derivative financial instruments	51	(96)	(126)
Change in deferred tax	(110)	(345)	-
Change in other non-current liabilities	-	-	-
Change in other receivables	-	-	-
Other non-cash items	(139)	(125)	(332)
Movements in working capital:			
Change in current taxation	(2,526)	(2,860)	2,527
(Increase)/decrease in inventory	(36)	17	114
(Increase)/decrease in livestock	307	335	274
(Increase)/decrease in receivables	17,371	10,722	(3,948)
(Increase)/decrease in prepayments	178	233	95
(Increase)/decrease in property held for sale	-	(706)	(718)
Increase/(decrease) in provisions	(1,113)	(22)	1,211
Increase/(decrease) in payables	(17,000)	(4,471)	9,619
Items classified as investing activities:			
Net (gain)/loss on sale of property, plant and equipment	(194)	-	(93)
Increase/(decrease) in property, plant & equipment, intangible assets & investment accruals	3,067	-	(6,541)
Net (gain)/loss on sale of investments and intangible assets	-	-	-
Net cash flow from operating activities	(711)	2,376	10,570

13 Significant events after reporting date

There is a risk associated with the Lincoln University AgResearch Joint Facility project. The quantum of the impairment is still to be determined but will be clearer by year end.

Preparing the report

In preparing this Half-year Report and the Financial Statements contained herein, I certify on the behalf of the Board that the Company has operated in accordance with provisions of the Crown Research Institutes Act 1992 (including the Principles of Operation in Section 5 of the Act), the Crown Entities Act 2004 and the Companies Act 1993.



Paul Reynolds
Acting Chair
13 February 2019

Statement of responsibility

For the six months ended 31 December 2018

AgResearch Limited certifies that:

1. The Board of AgResearch Limited accepts responsibility for the preparation of the interim financial statements and judgements used in them;
2. The Board of AgResearch Limited accepts responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting; and
3. In the opinion of the Board of AgResearch Limited, the interim financial statements for the six months ended 31 December 2018 fairly reflect the financial position and operations of AgResearch Limited and its subsidiaries that collectively comprise the Group.



Paul Reynolds
Acting Chair
13 February 2019



Kim Wallace
Director
13 February 2019

Directory

Executive Team

Dr Tom Richardson

Chief Executive

Natasha Barnett

National Manager Health, Safety and Environment

Monique Devereux

Communications and Marketing Director
(Until December 2018)

Lee Gardiner

People and Culture Director

Stuart Hall

Partnerships and Programmes Director

Tony Hickmott

Finance and Business Performance Director

Chris Koroheke

Kaiurungi Ahuwhenua Māori

Greg Murison

Research Director

John O'Dea

Infrastructure Director
(Joined September 2018)

Board of Directors

Dr Paul Reynolds

Acting Chair
(Appointed July 2018)

Kim Wallace

Chair – Audit and Risk

Colin Armer

Director

Jackie Lloyd

Director

Rukumoana Schaafhausen

Director
(Appointed July 2018)

Dr Peter Stone

Director


Information

Auditors

Deloitte on behalf of the Auditor-General

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