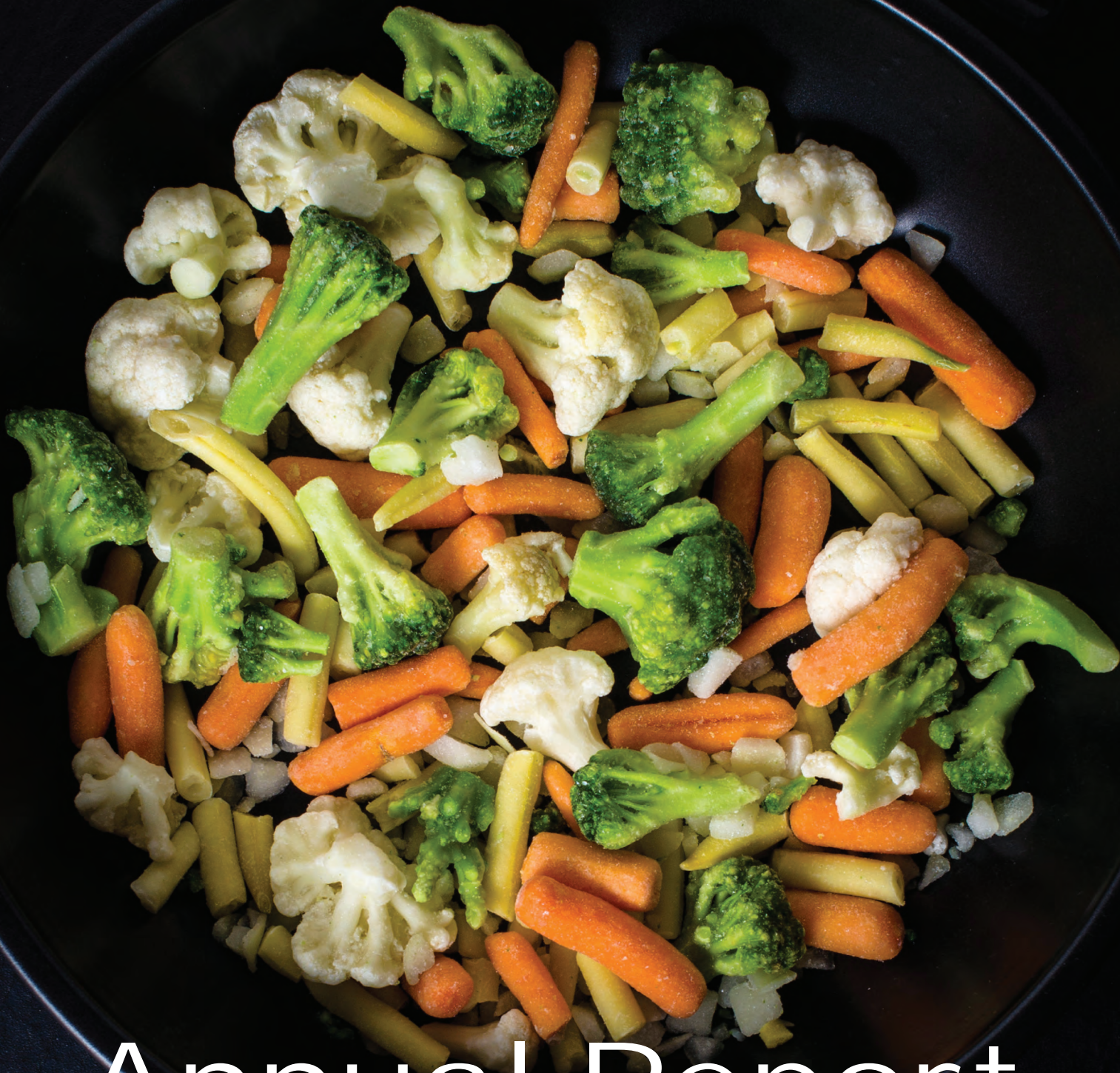




**Process
Vegetables NZ**



Annual Report + AGM Papers

YEAR ENDED 31 MARCH 2023



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AGM AGENDA

2023 ANNUAL GENERAL MEETING

Wednesday 2 August 2023
Te Pae Christchurch
Convention Centre

5:00pm	COMMENCE PVNZ ANNUAL GENERAL MEETING	
	Welcome and Introductions	
	<ul style="list-style-type: none">• Apologies, Proxies and Meeting Procedures• Confirmation of 2022 AGM Draft Minutes and Matters Arising	3
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	Confirm Newly Elected Directors	
	General Business	
	<ul style="list-style-type: none">• Matters arising from the meeting	
5:30pm	CONCLUDE 2023 PROCESS VEGETABLES NZ ANNUAL GENERAL MEETING	





DRAFT MINUTES

2022 ANNUAL GENERAL MEETING

Thursday 4 August 2022
2:45pm
Sudima Hotel Christchurch Airport

Chairman, David Hadfield presided over 20 attendees.

WELCOME AND INTRODUCTIONS

The Chair acknowledged everyone in the meeting and declared the 2022 Process Vegetables New Zealand (PVNZ) meeting open.

There were no other matters for General Business.

APOLOGIES

An apology received from Danie Swanepoel, Talley's Ashburton.

IT WAS RESOLVED that the apology be accepted.

Calvin Gedye/John Evans

OBITUARIES

There were no obituaries.

PROXIES

There were no Proxy voting forms received.

MEETING PROCEDURES

The Chair outlined the meeting procedures:

- Growers have speaking rights
- Guests speak with the permission of the Chair;
[Note: guest speakers are non-members of PVNZ]
- Three minutes for movers, two minutes for seconders and two minutes for others

CONFIRMATION OF 2021 PVNZ AGM DRAFT MINUTES & MATTERS ARISING

Motion 1: That the draft Minutes of the Process Vegetables NZ AGM, held on 5 August 2021, be taken as a true and correct record of that meeting.

IT WAS RESOLVED that the Minutes from the AGM held on Thursday 5 August 2021 be taken as true and correct.

PVNZ Board/Allen Lim

There were no matters arising.

CHAIRMAN'S 2022 ANNUAL REPORT – DAVID HADFIELD

Motion 2: That the Chair's report for the year ended 31 March 2022, as published in the 2022 Process Vegetables NZ AGM papers, be taken as read and adopted.

IT WAS RESOLVED that the Chair's Report be accepted.

PVNZ Board/Lance Roper

PVNZ FINANCIAL STATEMENTS 2021-2022

Motion 3: That the audited Process Vegetables NZ financial statements for the year ended 31 March 2022 be adopted.

IT WAS RESOLVED that the audited Process Vegetables NZ financial statements be adopted.

PVNZ Board/Mike Arnold

PVNZ COMMODITY LEVY 2021-2022

Motion 4: That the Commodity Levy rate for process vegetables remains at 0.80% (80 cents per \$100 at the first point of sale for all process vegetables).

IT WAS RESOLVED that the Commodity Levy rate be accepted.

PVNZ Board/Lance Roper



PVNZ BIOSECURITY LEVY 2021-2022

Motion 5: That the Process Vegetables Biosecurity Levy for the current levy year, starting 1 April 2022 and ending on 31 March 2023 be set at 0% or until such time as the Process Vegetables NZ Board vary the levy rate to meet its commitments to readiness or response costs.

IT WAS RESOLVED that the Process Vegetables Biosecurity Commodity Levy rate for the current year be set at 0% for the year starting 1 April 2022 and ending on 31 March 2023.

PVNZ Board/Allen Lim



PVNZ BUDGET 2022-2023

Motion 6: That the Budget for the year ended 31 March 2023 be endorsed.

IT WAS RESOLVED that the Budget for the year ended 31 March 2023 be endorsed.

PVNZ Board/Owen Gedye

PVNZ APPOINTMENT OF AUDITORS FOR YEAR ENDED 31 MARCH 2023

Motion 7: That BDO Wellington be appointed auditors for the financial year ended 31 March 2023.

IT WAS RESOLVED that BDO Wellington be appointed auditors for the financial year ended 31 March 2023.

PVNZ Board/Allen Lim



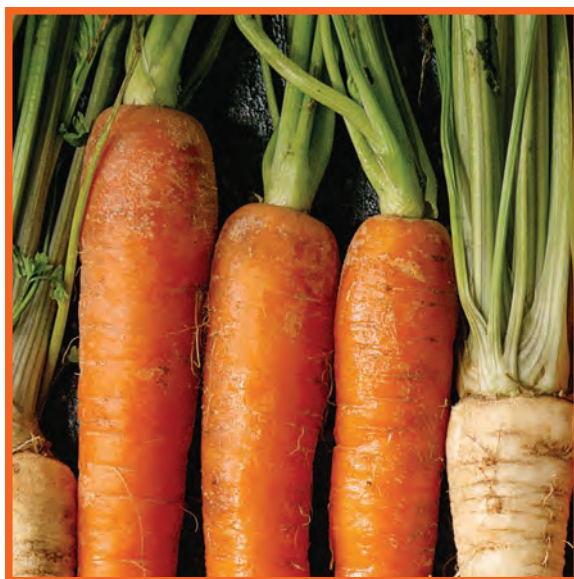
BOARD ELECTIONS, NOMINATIONS AND CONFIRMATION OF DIRECTORS

- There are two vacancies available for election in 2022
- There are also two serving Board directors retiring by rotation:
 - Hugh Ritchie – who is available for re-election
 - Jim Sim – who is not available for re-election
- The Board election nominations opened on 16 June 2022 and closed on 7 July 2022; there were no nominations received during this nomination period
- Hugh Ritchie was re-elected as a PVNZ Board director
- The Chair thanked Jim Sim for his contribution to the process industry and Board

As there was no further business the Process Vegetables NZ Annual General meeting closed at 3:15pm.



CHAIRMAN'S REPORT



2022-2023 proved to be a challenging year due to Covid-19 and climatic issues, in particular Cyclone Gabrielle. Our thoughts go out to those affected. It is going to be a long hard road to recovery for some.

As farmers and growers we pick ourselves up again and try again to produce products to feed New Zealanders' and earn export dollars. Process factories in Hawke's Bay and Gisborne were also severely affected with debris, water and power supply issues and the loss of process crops. The sector is down approximately 40% in value this past season, with ongoing issues expected for the coming season.

Research

PEA SEED VARIABILITY

This year PVNZ completed the pea seed variability four-year programme. The outcomes have shown some interesting results which will be progressed by discussions with seed companies. Results have also raised some questions regarding the mother crop of seed planted as a process crop.

COLD TOLERANT RHIZOBIA

Plant & Food Research were able to isolate 120 new strains which we have tested against the commercially available strain. Most have an improved ability to operate at cooler temperatures. We are now in the process of cold shock testing to determine which ones survive the effects of severe frosts and snow events and continue to produce nitrogen. How the pea plant and rhizobia interact when the pea plant changes from vegetative to reproductive at flowering stage has also been an interesting outcome of research results.

'A LIGHTER TOUCH' - PEA AND BEAN BIOLOGICAL CONTROLS

PVNZ were successful to obtain approval for a biological trial programme as part of the 'A Lighter Touch' programme. The trial programme involved testing current and new biological growth promoter products and the effects in reducing sclerotinia in beans and fusarium in peas. The trials will be repeated again this season and once test products short listed discussions will be held with agronomists. These discussions will include application timings and use and will form part of an Integrated Pests Management (IPM) programme for peas and beans.

VEGETABLE RESEARCH & INNOVATION (VR&I)

- **Sustainable Vegetable Systems**

Vegetable Research & Innovation (VR&I) have invested in a four-year project with Potatoes New Zealand and government to develop a tool for growers to monitor nitrogen plant use and input. The objective is to maximise the efficiency of the nitrogen available in soil and after application.

- **Herbicide Resistance Management**

PVNZ have been involved in the Managing Herbicide Resistance project which was completed this year. A Ministry of Business, Innovation, and Employment (MBIE) project involving input from Foundation of Arable Research (FAR), Massey University, Plant & Food Research and AgResearch and run by Trevor James. The project scope focussed on monitoring the spread of resistant weeds and how to combat their spread.

- **Nitrogen concentrations in tile drains**

A Hawke's Bay based trial measuring outputs from tile drains on a number of property types to determine nutrient measurement loss into ditches and streams.

- **Ongoing monitoring of biosecurity risks**

On a yearly basis the Ministry for Primary Industries (MPI) border security interception data and analysis is being collected to assess potential threats to process crops.

This data provides PVNZ with an early warning of potential pests and diseases and enables PVNZ to plan responses to possible threats.



Black-grass



Fall Armyworm

Biosecurity

BLACK-GRASS

This year PVNZ experienced another Black-grass response which was connected to last year's incursion. It was very disappointing there was insufficient checking and monitoring of a sister line of seed made available for planting and furthermore not picked up at the post germination stage.

Due to a grower's vigilance the Black-grass incursion was recognised and acted upon.

Needless to say PVNZ has much higher expectations from MPI and the seed company involved and is working closely with both to ensure their systems improve and operate in a more efficient and effective manner and in addition are supportive to growers, who, ultimately carry the cost and impact on many levels, for years to come as the result of any incursion.

FALL ARMYWORM (FAW)

Fall Armyworm has now been confirmed as 'established' and is being phased into a long-term management programme. A major threat to maize and sweetcorn FAW was initially identified in the warmer temperature regions of Northland, then spread to the rest of the North Island. Due to the South Island's cooler temperatures over winter the FAW was not able to take hold. The South Island is, however, likely to see summer populations each year, although unlikely crop destruction numbers will be comparable to the North Island.





Supporting kids in how to prepare and cook vegetables

Promotion

PVNZ continues to support Vegetables.co.nz in the promotion and educational space of the vegetable industry. PVNZ's contribution is modest, however it was agreed important to educate Year 7 and 8 children on how to cook with vegetables and provide them with good resources. PVNZ will continue to support Vegetables.co.nz and has Board member, Calvin Gedy, on their Executive Committee.



Matt Thorn and Lynda Banks

PVNZ Management

PVNZ has seen changes in its management team as General Manager, Richard Palmer has left New Zealand to pursue other options. I would like to thank Richard for his commitment and efforts particularly in the biosecurity area, being Richard's area of expertise. Richard achieved some good outcomes for PVNZ in difficult situations.

I would like to welcome, Matt Thorn, newly appointed Business Manager for PVNZ. Matt comes from a growing background in the Nelson region and has fitted in seamlessly into the new role. I would also like to thank Lynda Banks for providing reliable and efficient administrative functions for PVNZ.



David Hadfield

Chairman, Process Vegetables NZ

Email: crops@xtra.co.nz **Mobile:** 027 226 2856



BUSINESS MANAGER'S REPORT

At the time of writing this report I have been in the role of Process Vegetables General Manager for six weeks. It has been a pleasure spending time with Richard Palmer handing over the role, who has done an excellent job over the past few years.

My background has involved trading, buying, and selling apples and pears, so coming into this role has taken some adjustment to thinking about a broader industry picture.

The complexities of funding streams that are available from the Crown is a minefield. Process Vegetables research and development programmes seem to be extremely focused and well targeted. We are hopeful of finding an alternative pea and bean fungicide with Plant & Food Research at Lincoln, with funding from A Lighter Touch. It seems pea variability is a much harder problem to solve.

'Re-gen' seems to be the new 'IT word' in horticulture. In plain English that is regenerative farming, or in my view just listening to the older generation.

At the end of May I had the pleasure of attending the LandWISE Conference in Hawke's Bay and sitting with some fellow Process Vegetables directors from Gisborne and Canterbury.

It was interesting sitting with these farmers, not a huge number of things were new to them. Farming on the land is like following a recipe, all the secret sauce and information is built up year on year and generation after generation, over many different scenarios. This information is very technical and refined to whatever area of country, or more importantly, different sub-sections of your farm and soil.

Farmers know their stuff, they just don't write it down. Maybe a social club of ideas is the only way forward

Every farmer wants to look after the soil and do their best, maximising production and income. The cost of inputs and low crop payments means that four to six-year crop rotations can be extremely difficult, especially in high land value areas.

What I've noticed is that very large operations are successfully doing this by managing risk and land across several locations, from the Far North to the South, giving them the economies of scale in the diversity across different growing areas and cost of land set-ups.

Biosecurity is another very important area that nobody wants to have anything to do with until there is a massive problem. There seems to be a large disconnect between the activities on the ground and the Ministry for Primary Industries (MPI). We are waiting for the final report from the Black-grass response where many mistakes were made.

The Government Industry Agreement (GIA) is the body that brings MPI and industry together, and there is a huge crossover of personnel all on a large number of lengthy Zoom meetings. Process Vegetables NZ, Vegetables NZ, OnionsNZ, TomatoesNZ and other product groups must all present themselves in the GIA meetings, and this is very time-consuming and inefficient.

Going forward there has been a review commissioned to see whether we can reduce inefficiencies across industry sectors. I welcome this for Process Vegetables because any levy take must deliver value to growers.



Matt Thorn
Business Manager, Process Vegetables NZ
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PROCESS VEGETABLES NZ

SUMMARY FINANCIAL STATEMENTS

Statement of Financial Performance

For the Year Ended 31 March 2023

INCOME	Notes	2023 (\$)	2022 (\$)
Interest	2	14,944	2,728
Other Income		68,115	480
Grant Income		31,596	154,888
Levy Income		427,173	417,922
Total Income		541,828	576,018
EXPENDITURE			
Research & Development			
PGP Admin and Projects		17,597	1,926
Research Projects		164,812	173,037
R & I Administration		-	14,728
R & I Board Research		-	16,644
Research Other		56,502	13,589
Total Research & Development		238,911	219,924
GIA/Biosecurity			
GIA & Biosecurity Meetings		10,397	15
GIA Deed OA Admin		-	12,179
GIA Incursion/Response		22,192	530
GIA Readiness		1,252	2,031
Total GIA/Biosecurity		33,841	14,755
Product Group Meetings & Travel			
Conference Expenses		41,252	18,231
Honorarium		16,000	16,314
Strategic Planning		-	5,214
Travel & Fees		66,327	33,729
Total Meetings & Travel		123,579	73,488
Office & Communications			
Capitation		-	3,180
Consultancy - Website		850	770
General Expenses		2,331	3,364
Grower Magazine Support		11,004	11,004
Legal Expenses		-	259
Office Overheads		24,054	23,994
Print, Postage & Phones		715	3,193
Promotion		7,500	7,500
Salaries		128,267	96,635
Total Office & Communications		174,721	149,898
TOTAL EXPENDITURE		571,052	458,065
SURPLUS/DEFICIT TO BE TRANSFERRED		(29,224)	117,953
TRANSFER FOR RESERVES		(29,224)	117,953

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



Statement of Movement in Equity

For the Year Ended 31 March 2023

RESERVES	2023 (\$)	2022 (\$)
Opening Balance	646,753	546,397
Transfer to SFFF - A Lighter Touch	-	(17,597)
Transfer of Net Surplus/(Loss)	(29,224)	117,953
Closing Balance	617,529	646,753

ACCUMULATED FUNDS		
Reserves	617,529	646,753
Closing Balance Accumulated Funds	617,529	646,753

Process Vegetables NZ Chair
26 June 2023

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

Notes to the Summary Financial Statements

For the Year Ended 31 March 2023

1. Basis of Preparation

The Process Vegetables NZ product group summary financial statements have been extracted from the full financial statements for the reporting entity, Horticulture New Zealand Inc, registered under the Incorporated Societies Act 1908. The full financial statements for Horticulture New Zealand Inc. have been prepared in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"), as appropriate for Tier 2 not-for-profit public benefit entities.

The summary financial statements cannot be expected to provide as complete an understanding as provided by full financial statements. The summary financial statements have been examined for consistency with the full financial statements. The full financial statements are available on request and can be obtained from the Horticulture New Zealand Inc office's.

The full financial statements have been subject to audit and an unqualified audit report has been issued.

2. Allocation of Interest

Interest income, less the associated provision for taxation is allocated to each sector within Horticulture New Zealand Inc, based on their average accumulated funds over the year to 31 March 2023.



Independent Auditor's Report on the Summary Financial Statements

To the Members of Process Vegetables New Zealand Product Group

Opinion

The summary financial statements of Process Vegetables New Zealand Product Group, which comprise the summary statement of financial performance and summary statement of movement in equity for the year ended 31 March 2023, and related notes, are derived from the audited financial statements of Horticulture New Zealand Incorporated ("HortNZ") for the year ended 31 March 2023.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of HortNZ.

Summary Financial Statements

The summary financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of HortNZ and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited financial statements of HortNZ in our report dated 22 June 2023.

Process Vegetables Product Group Committee's Responsibility for the Summary financial statements

The Process Vegetables Product Group Committee is responsible for the preparation and fair representation of these summary financial statements. While the recognition and measurement requirements of generally accepted accounting practice in New Zealand have been observed, these summary financial statements were not intended, and therefore have not been prepared in accordance with FRS-43: Summary Financial Statements. In addition, the Process Vegetables Product Group Committees are responsible for putting in place the internal controls necessary to enable the preparation of summary financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements of HortNZ based on our procedures, which were conducted in accordance with two International Standards on Auditing (New Zealand) namely ISA (NZ) 805 Special Considerations – Audits of Single Financial Statements and Specific Elements, Accounts of Items of a Financial Statement and ISA (NZ) 810 Engagements to Report on Summary Financial Statements.

We were specifically instructed not to assess, and therefore have not reported on compliance with FRS-43: Summary Financial Statements because these are special purpose summary financial statements. Other than in our capacity as auditor we have no relationship with or interests in HortNZ.

Who we report to

This report is made solely to the Board, as a body, for the purpose of expressing an opinion on the summary financial statements for the year ended 31 March 2023. Our audit has been undertaken so that we might state to the Board those matters we are required to state to them in an auditor's report on summary financial statements and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board as a body, for our audit work, for this report, or for the opinions we have formed.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington, New Zealand
26 June 2023



DRAFT BUDGET

INCOME/EXPENDITURE FORECAST

1 April 2023 - 31 March 2024

2023/2024 FORECASTED SALES \$60M @ 0.8%

INCOME		\$
Levy Income @ 0.80%		480,000
Pea Project SFFF Application (Yr 4)		50,685
Other Income (SFF Research funding)		31,253
Interest		10,000
Total Income		\$571,938
EXPENDITURE		
Research & Development		
V R & I Projects (ex VR&I Budget Forecast)		20,000
R&D Manager & Admin		35,000
PVNZ R & D Projects / proposals management		0
PVNZ R & D New Pea Project @ Yr 4		70,608
Rhizobia Project		152,000
New R&D project (Carrot overseer)		15,000
Projects (EPA, RMA, etc)		
PGP (ALT Fungicide alternatives)		121,773
R & D Extension Program		5,000
Research Students		6,000
		\$425,381
GIA / Biosecurity		
GIA Deed, OA Admin		20,000
GIA Incursion / Response		33,000
GIA Readiness & MAS Biosecurity work plan		14,600
		\$67,600
PG Meetings & travel Expenditure		
PVNZ AGM / FAR & Conference		30,000
Chair Honoraria and fees		18,000
PG Meetings Travel & Fees		30,000
Other meetings (GIA - VR&I - Vege.co)		12,000
		\$90,000
Office & communications		
Consultancy / MAS / Legal expenses		5,000
Office Overheads		23,000
Postage		600
NZGrower magazine contribution		12,000
Printing, stationery		1,000
Capitation & DA Grants		0
General Expenses		5,000
Photocopying		500
Salaries & Wages & Office staff		105,000
Strategic Planning		2,000
Telephone & Tolls		750
Website development		1,500
Promotions - Vege.co.nz		10,000
		\$166,350
TOTAL EXPENSES		\$749,331
SURPLUS / DEFICIT		-\$177,393
Reserves at 31 Mar 2023		\$617,529
Reserves est at Mar 2024		\$440,136



BUDGET SUMMARY

1 April 2023 - 31 March 2024

Budget

INCOME

Levy take is projected to be at the lower end of normal due to the aftereffects of Cyclone Gabrielle.

EXPENDITURE

Research and Development

The Board decided to continue with the current Research & Development workload which includes the Rhizobia cool tolerance work and the 'A Lighter Touch' pea and bean fungicide alternatives project. It was felt that this was too important to put on hold.

Government Industry Agreement (GIA)

In most years we do not spend anywhere near this level. However we budget for an incursion in case we have to fund one.

Overall

This leaves us in a loss projected position for the year. However we have good reserves to cover this and still carry sufficient reserves forward into the 2024 year.

FINANCIAL STATEMENTS

INCOME

Although levy income was up slightly Grants income, which is SFFF funds for projects, was down. This is related to the timing of project milestones.

The interest earned is on PVNZ reserves and reflects the change in rates over the last twelve months.

EXPENDITURE

Research & Development expenditure is consistent with the 2022 year with the completion of the pea seed variability work, biological work getting under way, and Rhizobia work continuing.

GIA/Biosecurity was higher this past year due to the Fall Armyworm and Black-grass responses.

Meeting and Travel costs were higher as PVNZ and VNZI combined to hold two Roadshows and AGM events due to the 2022 Horticulture New Zealand Conference being postponed.

Overall this resulted in a small loss of \$29,224 which carried forward to the groups reserves giving the group a total of \$617,529 to carry forward.

David Hadfield

Chairman – Process Vegetables NZ

26 June 2023



AGM REMITS

2023 ANNUAL GENERAL MEETING

The following Remits proposed by the Process Vegetables NZ Board, will be considered at the Process Vegetables NZ AGM being held on **Wednesday 2 August**, at Te Pae Christchurch Convention Centre.

REMIT 1

That the draft Minutes of the Process Vegetables NZ AGM, 4 August 2022, be taken as a true and correct record of that meeting.

Proposed by the Process Vegetables NZ Board

Explanatory Note

The draft minutes are included with the 2023 Process Vegetables NZ AGM papers, circulated to all members and available at www.processvegetables.co.nz.

REMIT 2

That the Chair's report for the year ended 31 March 2023, as published in the 2023 Process Vegetables NZ AGM papers, be taken as read and adopted.

Proposed by the Process Vegetables NZ Board

Explanatory Note

The Chair's report is included with the 2023 Process Vegetables NZ AGM papers, circulated to all members and available at www.processvegetables.co.nz.

REMIT 3

That the audited Process Vegetables NZ financial statements for the year ended 31 March 2023 be adopted.

Proposed by the Process Vegetables NZ Board

Explanatory Note

The audited Process Vegetables NZ component of the Horticulture New Zealand financial statements are included with the 2023 Process Vegetables NZ AGM papers, circulated to all members and available at www.processvegetables.co.nz.

REMIT 4

That the Commodity Levy rate for process vegetables remains at 0.80% (80 cents per \$100 at the first point of sale for all process vegetables).

Proposed by the Process Vegetables NZ Board

Explanatory Note

The levy rate of 0.80% effective from 1 April 2020 was approved at the last Commodity Levy Referendum. The levy is used for Research & Development and Biosecurity activities for PVNZ on issues that are specific to process growers. The Commodity Levies (Process Vegetables) Order 2019 came into effect on 1 April 2019 and remains in place until 2025.



REMIT 5

That the Process Vegetables Biosecurity Levy for the levy year, 1 April 2023 and ending on 31 March 2024 be set at 0% or until such time as the Process Vegetables NZ Board vary the levy rate to meet its commitments to readiness or response costs.

Proposed by the Process Vegetables NZ Board

Explanatory Note

The Biosecurity (Readiness and Response – Process Vegetables Levy) Order 2020 came into force on 10 August 2020. On 23 November 2017 members agreed to a separate biosecurity levy being initially set at 0% with a maximum rate of 0.50% of gate sales value. It was agreed any adjustment to the biosecurity levy rate would be set at the discretion of the Process Vegetables NZ Board.

REMIT 6

That the Budget for the year ended 31 March 2024 be endorsed.

Proposed by the Process Vegetables NZ Board

Explanatory Note

A copy of the Budget for the year ended 31 March 2024 that has been prepared and approved by the PVNZ Board is included with the 2023 Process Vegetables NZ AGM papers, circulated to all members and available at www.processvegetables.co.nz.

REMIT 7

That BDO Wellington be appointed auditors for the financial year ended 31 March 2024.

Proposed by the Process Vegetables NZ Board

Explanatory Note

BDO Wellington were awarded the contract to complete the audit for Horticulture New Zealand and its contracted organisations (including Process Vegetables NZ) for the 2023-24 year. Process Vegetables NZ and Horticulture New Zealand.

Process Vegetables New Zealand

Horticulture New Zealand
Level 4, Kiwi Wealth House
20 Ballance Street
Wellington

processvegetables.co.nz