NIWA
Taihoro Nukurangi

2016/17 Addendum to the Statement of Corporate Intent 2015/16

HIGHER
Climate & Atmosphere

CLEARER
Freshwater

DEEPER
Coasts & Oceans

Enhancing the benefits of New Zealand's natural resources

2016/17 Addendum

to the Statement of Corporate Intent 2015/16

Contents

Foreword

NIWA is pleased to present this addendum to its Statement of Corporate Intent (SCI) 2015/16. Last year's SCI, published in June 2015, indicated that NIWA faced significant uncertainty associated with its budgeted revenue assumptions, in particular in relation to the National Science Challenges, MBIE contestable funding, MBIE Strategic Funding and revenue associated with the RV *Tangaroa*.

During the past year NIWA has been working closely with officials from the Ministry of Business, Innovation and Employment (MBIE) to resolve these areas of uncertainty. Good progress has been made, and NIWA was pleased to note the increases to investments in science outlined in the Government's 2016 Budget. However, we do not expect all these matters to be resolved for another several months.

With this in mind, NIWA has agreed with MBIE officials that an appropriate approach at this point is to prepare a transitionary budget for the coming year reflecting conservative assumptions about the science funding available to the Company. Accordingly, the NIWA Board determined that this year's SCI should take the form of an 'addendum' to last year's document, providing an update to the financial and operational performance indicators for the 2016/17 year. This document should be read in conjunction with NIWA's 2015/16 SCI, where information on any matters not addressed in this addendum can be found.

A complete revision of the current SCI will be undertaken once the outcomes of various ongoing science funding reviews are known.

The NIWA Board is pleased to note that even with these conservative revenue assumptions, EBITDAF remains strong for the coming year, at $16 million.

Financial Indicators

Measure	Calculation	Reporting Frequency	Forecast 2015/16	Target 2016/17
Operating margin	Earnings before interest, tax, depreciation, amortisation and fair value (EBITDAF)/Revenue	Annual	$19.62M	$16.02M
Profit per FTE	EBITDAF/FTEs.	Annual	$32,000	$26,000
Quick ratio	Current assets less inventory less prepayments/Current liabilities less revenue received in advance	Quarterly	2.11	2.03
Interest coverage	EBITDAF/ Interest paid	Quarterly	N/A	N/A
Profit volatility	Standard deviation of EBITDAF for the past five years/Average EBITDAF for the past five years	Annual	5.8%	10.1%
Forecasting risk	Five year average of return on equity less forecast return on equity	Annual	2.1%	1.1%
Adjusted return on equity	NPAT excluding fair value movements (net of tax)/Average of share capital plus retained earnings	Quarterly	3.8%	0.4%
Revenue growth	% change in revenue	Annual	3.4%	2.0%
Capital renewal	Capital expenditure/Depreciation expense plus amortisation expense	Quarterly	88.3%	130.7%

Organisational Performance Indicators – 2016/17 at a glance

Measure	Calculation	Reporting frequency	Forecast 2015/16	Target 2016/17
End-user collaboration*	Revenue per FTE from commercial sources	Quarterly	$99,000	$95,000
Research collaboration*	Publications with collaborators	Quarterly	80%	75%
Technology & knowledge transfer*	Commercial reports per scientist FTE	Quarterly	1.2	1.0
Science quality*	Impact of scientific publications	Annually	2.5	2.5
Operational efficiency*	Revenue per FTE	Quarterly	$213,000	$216,000
Operational delivery	% projects delivered on-time	Annually	90%	>90%
Strategic progress – operations	% Operational Plan KPIs achieved	Annually	90%	>90%
Strategic progress – science	% Science Plan KPIs achieved in full	Annually	90%	>90%
Stakeholder engagement*	% stakeholders confident in NIWA's priority setting process	Biennial	N/A	>70%

*Ministry of Business, Innovation & Employment generic indicators.

1. Financials

The purpose of this 2016/17 Addendum to the Statement of Corporate Intent 2015/16 is limited to providing an update to the financial and operational metrics for the 2016/17 year, together with fulfilling other related statutory reporting requirements. This document should be read in conjunction with the 2015/16 SCI, and any information not updated in this Addendum (including financial information for the out-years of the SCI period) should be taken as unchanged from that which appeared in last year's SCI.

Revenue

In 2016/17 NIWA Group revenue is budgeted at $133.1M, up by $2.7M compared with our forecast for the 2015/16 year. Of this increase, $6.5M is related to revenue associated with subcontractors to the National Science Challenges (NSC). Conservative assumptions concerning science research revenue result in an underlying net revenue reduction for NIWA of $3.9M compared with the 2015/16 year. An expected reduction in marine natural resources exploration activity also drives a reduction of $4.1M in commercial revenue for the RV *Tangaroa* compared with the prior year.

Operating Expenditure

In 2016/17, operating expenses are budgeted at $132.9M, up by $6.8M from the 2015/16 year. This increase is almost fully explained by increases in subcontractor costs associated with the National Science Challenges as noted above, resulting in an immaterial underlying increase to operating expenses of $0.3M.

Balance Sheet Management

NIWA's science is capital intensive and requires an ongoing investment in scientific equipment if we are to secure revenue and be financially sustainable. As was discussed in last year's SCI, beyond this underlying capital spending requirement NIWA must now plan to renew and develop some of its most significant strategic assets, notably its high performance computing facility and its research facilities in Bream Bay, Wellington, Christchurch and Hamilton.

The 2016/17 budget set out in this SCI addendum contemplates capital spending of $20.7M during the year, of which $7.3M is accounted for by this strategic asset renewal programme – specifically, site works at NIWA's Northland Marine Research Centre at Bream Bay, together with initial engineering work at other main NIWA sites. NIWA expects to fund these investment requirements from a combination of its existing resources, operating cash flows, and debt funding.

Cash Flow

The budget for the 2016/17 year contemplates an operating cash flow of $15.5M, down from the $21.3M forecast for the 2015/16 year, mainly due to the reduction in profitability noted earlier. NIWA expects future years' operating cash flows to return to the levels indicated in the 2015/16 SCI for those years.

Dividend

Based on the strategic capital investment needs identified above, no dividends are planned during the period of this SCI; however, the NIWA Board will review this on an annual basis.

Adjusted Return on Equity

NIWA's budgeted adjusted return on equity in 2015/16 is 0.4%. This is expected to return to the levels indicated in the 2015/16 SCI for the balance of the SCI period.

NIWA Group Ratios and statistics

Statement of Corporate Intent ($M)	Forecast 2015/16	SCI 2016/17
Revenue	130.45	133.13
Revenue growth	3.4%	2.0%
Operating results		
Operating expenses & depreciation	126.08	132.90
EBITDAF	19.62	16.02
EBIT & dividend received	4.37	0.23
Profit before income tax	4.38	0.51
Profit after tax	3.15	0.36
EBITDAF per FTE	0.032	0.026
Average total assets	141.05	146.17
Average equity (Shareholders' funds)	106.95	108.66
Adjusted average total assets*	113.82	118.94
Adjusted average equity*	84.09	85.80
Capital expenditure (incl. Capital committed)	13.46	20.65
Capital expenditure % to revenue	10.3%	15.5%
Liquidity		
Current ratio	1.53	1.42
Quick ratio (aka Acid test)	2.11	2.03
Profitability		
Adjusted return on equity*	3.8%	0.4%
Return on equity	2.9%	0.3%
Return on assets	3.1%	0.2%
EBIT margin (aka Operating profit margin)	3.3%	0.2%
Operational risk		
Profit volatility	5.8%	10.1%
Forecasting risk (non-adjusted ROE)	2.1%	1.1%
Coverage		
Interest cover	112.5	36.6
Growth/Investment		
Capital renewal	88.3%	130.7%
Funds available for distribution ($M)	–	–
Financial strength		
Gearing	–	–
Equity ratio (aka Proprietorship)	75.8%	74.6%
Cash and short-term deposits	17.06	10.46
Financial debt	–	–

*Agreed with officials after adjustment in 2006/07 for restatement of certain land and buildings cost figures.

Key: Statement of Corporate Intent indicators.

2. Other matters required by the CRI Act 1992

2.1 Information to be reported to Shareholders

NIWA will provide information that meets the requirements of the:

- Crown Research Institutes Act 1992 (the Act);
- Companies Act 1993;
- Financial Reporting Act 1993;
- Crown Entities Act 2004; and
- New Zealand Institute of Chartered Accountants (NZICA) with regards to Generally Accepted Accounting Practice (GAAP).

The following information is made available to enable our shareholders to make an informed assessment of NIWA's performance:

- A Statement of Corporate Intent (SCI) which sets out NIWA's strategy for delivering against its core purpose and the company's financial and non-financial performance targets. The draft SCI is due not later than 1 month before the start of the financial year (31 May).
- An Annual Report containing sufficient information to allow an informed assessment to be made against the performance targets in the SCI. This report includes comments on our core business and how we communicate our science, financial statements (including audit report), and a report from the Directors to the shareholders. The Annual Report is to be provided within three months of the financial year ended 30 June. A public Annual General Meeting is to be held no later than six months after balance date and not later than 15 months after the previous AGM.
- A Half-Yearly Report containing unaudited financial statements (including comparatives of the same period in the previous year) and major highlights during the period. The Half-Yearly Report is due within two months of the first half of each financial year ended 31 December.
- A Quarterly Report containing information such as unaudited financial statements (including current quarter and year-to-date budgets and a forecast for the financial year ended 30 June). The Quarterly Report also includes financial performance measures and progress towards meeting non-financial performance targets. The Quarterly Report is currently requested within one month of each financial quarter ended 30 September, 31 December, 31 March, and 30 June.
- Any other information relating to the affairs of the company, as reasonably required by shareholders, under section 20 of the Act and section 45B of the Public Finance Act 1989.

2.2 Policy and Procedure Statements

NIWA Group consists of:

- National Institute of Water and Atmospheric Research Ltd
- NIWA Vessel Management Ltd
- NIWA Environmental Research Institute
- NIWA Natural Solutions Ltd
- NIWA Australia Pty Ltd
- EcoConnect Ltd
- Unidata Pty Ltd

All companies have 100% ownership and voting interests, except Unidata Pty Ltd which has 80% ownership and voting interest. NIWA Group will adhere to the following procedures, as required to be discussed under section 16 of the Crown Research Institutes Act.

2.2.1 Accounting Policies

NIWA adopts generally accepted accounting practice in New Zealand as prescribed by the External Reporting Board. The accounting policies for the measurement and reporting of financial performance, movements in equity, financial position, and cash flows are detailed in Appendix 3.

2.2.2 Dividend Policy

Profit retention and dividend distribution will be determined from year to year by the Board. The policy's objective is to ensure that an appropriate level of funds is maintained in the company to sustain financial viability, whilst providing an adequate return to the shareholders.

In considering this objective, the Board each year determines the level of surplus funds by reference to NIWA's:

- medium- and long-term capital investment requirements (including equity investments);
- ability to maintain and expand operational capability;
- ability to repay debt (if any);
- funding requirements for subsidiaries;
- capacity to fund RV *Tangaroa*;
- working capital requirements;
- legislative requirements, e.g., ensuring section 4 of the Companies Act 1993 (Solvency test) has been satisfied.

Any dividend would be paid within two months of the financial year-end.

2.2.3 Shareholder Consent for Significant Transactions

The Board will obtain prior written consent for any transaction or series of transactions involving full or partial acquisition, disposal, or modification of property (buildings, land, and capital equipment) and other assets with a value equivalent to or greater than $10 million or 20% of the company's total assets (prior to the transaction), whichever is the lesser.

The Board will obtain the prior written consent of Shareholding Ministers for any transaction or series of transactions with a value equivalent to or greater than $5.0 million or 30.0% of the company's total assets (prior to the transaction):

- the acquisition, disposal, or modification in a joint venture, partnership, or other similar association;
- the acquisition or disposal in full or in part of shares or interests in external companies, subsidiaries, and business units;
- transactions that affect the company's ownership of a subsidiary or a subsidiary's ownership of another equity;
- other transactions that fall outside the scope of the definition of the company's core business or may have a material effect on the company's science capabilities.

The Board will advise the Shareholding Ministers in writing (in the Quarterly Report) before entering into any transaction below this threshold related to property or to a specific commercialisation venture which involves change in intellectual property ownership or control.

2.2.4 Ratio of Shareholders' Funds to Total Assets

The target ratio of 'shareholders' funds to total assets' is as follows:

As at 30 June	%
2016 Forecast	75.8
2017 Plan	74.6

Shareholders’ funds are defined as the sum of the 'share capital' and 'equity reserves' (otherwise called ‘total equity’).

Total assets are defined as the sum of the net book value of 'current' and ‘non-current’ assets. This is ‘as disclosed’ in the company’s balance sheet as per the Annual Report, prepared in accordance with the accounting policies adopted by the Board.

Shareholders’ funds and total assets are averaged over two years.

2.2.5 Commercial Value of the Shareholders’ Investment

Section 16(3) of the Act requires the NIWA Group to furnish an estimate of the current commercial value of the Crown’s investment.

The NIWA Board is satisfied that the net asset position (or shareholders’ funds) as at 30 June 2015 is a fair and reasonable indication of the commercial value of the Group. The net asset position as shown in accordance with the company’s accounting policies for 30 June 2015 was $105.4 million.

2.2.6 Activities where Shareholder Compensation would be required

The Board would look to seek compensation from the shareholders in the following circumstances:

- Where the shareholders instruct NIWA to undertake activities or assume obligations that would result in a reduction of the company’s profit or net realisable value.
- Where the Board may consider undertaking strategic investments for the wider benefit of the New Zealand public, involving financial outlays beyond those incorporated within the company’s Statement of Corporate Intent or financing capabilities.

No request for compensation is currently being sought from the shareholders. At this time no such investment has been identified, nor have any financial projections for such investment been included in NIWA’s 2015/16 Statement of Corporate Intent.

2.2.7 Other Matters Specifically Requested by the Shareholder

There are no other matters that have been specifically requested by the shareholders.

The following information can be found on NIWA’s website:

- Personnel policy that complies with the principles of a good employer
- Equal Employment Opportunities programme
- Corporate Social Responsibility policy

Sir Christopher Mace, Chairman

Nicholas Main, Director

Appendix 1: Detailed accounting policies

1. Reporting entity

National Institute of Water and Atmospheric Research Limited ('NIWA' or 'the Company') and its subsidiaries form the consolidated Group ('the NIWA Group' or 'the Group'). NIWA is a profit-oriented company registered in New Zealand under the Companies Act 1993.

The financial statements for the NIWA Group are presented in accordance with the requirements of the Crown Research Institutes Act 1992, the Crown Entities Act 2004, the Public Finance Act 1989, the Companies Act 1993, and the Financial Reporting Act 2013.

2. Basis of preparation

The measurement basis adopted in the preparation of these financial statements is historical cost, except for financial instruments as identified in specific accounting policies below. Cost is based on the fair value of consideration given in exchange for assets.

The presentation and functional currency used in the preparation of these financial statements is New Zealand dollars. Accounting policies are selected and applied in a manner that ensures that the resulting financial information meets the concepts of relevance and reliability, ensuring that the substance of the underlying transaction or event is reported.

Accounting judgements and major sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Statement of compliance

The financial statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). They comply with New Zealand equivalents to international financial reporting standards (NZ IFRS) and other applicable financial reporting standards appropriate for profit-oriented entities.

The financial statements comply with international financial reporting standards (IFRS).

Basis of consolidation

The Group financial statements incorporate the financial statements of the company and entities (including special purpose entities) controlled by the Company (its subsidiaries). Control is achieved where the Company has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

Non-controlling interests in the net assets of the consolidated subsidiaries may be initially measured either at fair value or at the non-controlling interest's proportionate share of the fair value of the acquirer's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, non-controlling interests consist of the amount attributed to such interests at initial recognition and the non-controlling interest's share of changes in equity since the date of the combination. Total comprehensive income is attributed to non-controlling interests even if this results in the non-controlling interests having a deficit balance.

The results of subsidiaries acquired or disposed of during the year are included in profit or loss from the effective date of acquisition or up to the effective date of disposal, as appropriate. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by other members of the Group.

All intra-group transactions, balances, income and expenses are eliminated in full on consolidation.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

When the Group loses control of a subsidiary, the profit or loss on disposal is calculated as the difference between:

- the aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- the previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

Amounts previously recognised in other comprehensive income in relation to the subsidiary are accounted for (i.e. reclassified to profit or loss or transferred directly to retained earnings) in the same manner as would be required if the relevant assets or liabilities were disposed of. The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under NZ IAS 39 Financial Instruments: Recognition and Measurement or, when applicable, the cost on initial recognition of an investment in an associate or jointly controlled entity.

Investments in subsidiaries are recorded at cost less any impairment in the parent company's financial statements.

Goods and services tax (GST)

These financial statements are prepared on a GST-exclusive basis, except for receivables and payables, which are stated GST inclusive.

3. Revenues and other gains

Rendering of services

Revenue from services rendered is recognised in profit or loss in proportion to the stage of completion of the transaction at reporting date. The amount of revenue unbilled is represented by 'uninvoiced receivables', which is stated at the proportion to the stage of completion in the statement of financial position. Revenue received but not earned is recognised as revenue in advance on the face of the statement of financial position.

Goods sold

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable, net of returns and allowances. Revenue is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated costs and possible return of goods can be estimated reliably, and there is no continuing management involvement with the goods.

Transfers of risks and rewards vary depending on the individual terms of the contract sale. For sales of instruments, transfer occurs upon receipt by the customer.

Dividend revenue
Dividend revenue from investments is recognised when the shareholder's right to receive payment has been established.

MBIE Strategic Funding
NIWA and the Crown are parties to an MBIE Strategic Funding Agreement (SFA) under which the Crown contracts NIWA to perform research activities that support its Statement of Core Purpose (SCP). Specific SCP outcomes, and their associated delivery programmes, are agreed annually with Shareholding Ministers and documented in NIWA's Statement of Corporate Intent.

For financial reporting purposes this MBIE Strategic Funding is treated as a Government Grant in terms of NZ IAS 20. MBIE Strategic Funding is recognised as income in profit or loss on a systematic basis in the period in which the expenses related to the research activities performed under the SFA are recognised.

4. Net Interest and other financing income
Interest income and expense is accrued on a time basis using the effective interest method.

5. Employee entitlements
Liabilities for wages and salaries, including non-monetary benefits and annual leave, long service leave, retirement leave and training leave are recognised when it is probable that settlement will be required and they are capable of being measured reliably. Provisions, in respect of employee benefits, are measured at their nominal values using the remuneration rate expected to apply at settlement. Employee benefits are separated into current and non-current liabilities. Current liabilities are those benefits that are expected to be settled within 12 months of balance date.

Provisions made in respect of employee benefits which are not expected to be settled within 12 months are measured at the present value of the estimated future cash outflows to be made by the Group in respect of services provided by employees up to the reporting date.

6. Income tax
The income tax expense for the period is the tax payable on the current period's taxable income, based on the income tax rate for each jurisdiction. This is then adjusted by changes in deferred tax assets and liabilities attributable to temporary differences between the tax bases of assets and liabilities and their carrying amounts in the financial statements, and changes in unused tax losses.

7. Deferred tax liabilities and assets
Deferred tax is accounted for using the balance sheet liability method in respect of temporary differences arising from the carrying amount of assets and liabilities in the financial statements and the corresponding tax base of those items. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that sufficient taxable amount will be available against which those deductible temporary differences can be utilised.

Deferred tax liabilities are recognised for the taxable temporary differences arising on investment in subsidiaries, associates and joint ventures, except where the consolidated entity is able to control the reversal of the temporary differences and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary difference from these investments are only recognised to the extent that it is probable there will be sufficient taxable profits against which to utilise the asset and they are expected to reverse in the foreseeable future.

Such assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset and liability giving rise to them are realised or settled, based on the tax laws that have been enacted or substantively enacted at balance date.

Current and deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred or current tax is also recognised in other comprehensive income or directly in equity, or where it arises from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or in determining the excess of the acquirer's interest in the net fair value of the acquiree's identifiable assets, liabilities and contingent liabilities over the cost of the business combination. The carrying amount of deferred tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

8. Intangible assets

Purchased identifiable intangible assets, comprising copyrights, and software, are recorded at cost less amortisation and impairment. Amortisation is charged on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed each balance date.

The estimated useful life for the copyrights is 5 years.
The estimated useful life for development costs is 5 years.
The estimated useful life for software is 3 years.

Intangible assets which arise from development costs that meet the following criteria are recognised as an asset in the statement of financial position:

- The product or process is clearly defined and the costs attributable to the product or process can be identified separately and measured reliably.
- The ability to use or sell the product or process.
- The Group intends to produce and market, or use, the product or process.
- The existence of a market for the product or process or its usefulness to the Group, if it is to be used internally, can be demonstrated.
- Adequate resources exist, or their availability can be demonstrated, to complete the projects and market or use the product or process.

Capitalisation is limited to the amount which, taken together with any further related costs, is likely to be recovered from related future economic benefits. Any excess is recognised as an expense.

All other development and research costs are expensed as incurred.

Subsequent to initial recognition, internally generated intangible assets are reported at cost, less accumulated amortisation and accumulated impairment losses, on the same basis as purchased identifiable intangible assets.

9. Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation to date less any impairment losses.

Expenditure incurred on property, plant and equipment is capitalised where such expenditure will increase or enhance the future economic benefits provided by the assets' existing service potential. Expenditure incurred to maintain future economic benefits is classified as repairs and maintenance.

The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

Property, plant and equipment, except for freehold land and work in progress, are depreciated on a straight-line basis at rates estimated to write off the cost of the property, plant and equipment over their estimated useful lives, which are as follows:

Buildings & leasehold improvements	
Buildings	40 years
Leasehold improvements, freehold property	10 years
Leasehold improvements, rented property	5–12 years
Vessels	
RV *Tangaroa* hull	31 years
RV Kaharoa hull	25 years
RV Ikatere hull	20 years
Plant & equipment	
Plant & equipment	10 years
Scientific equipment	8 years
EM300 swath system	4 years
Electronic data processing equipment	
Supercomputer	8 years
Electronic data processing equipment	3–6 years (2015: 3 years)
Other	
Office equipment	5 years
Furniture & fittings	10 years
Motor vehicles	6 years
Small boats	10 years

Directory

Board of Directors
Chris Mace (Chairman)
Nicholas Main (Deputy Chairman)
Dr Helen Anderson
Professor Keith Hunter
Professor Gillian Lewis
Michael Pohio
Jason Shoebridge

Executive Team
John Morgan (Chief Executive Officer)
Patrick Baker (Chief Financial Officer & Company Secretary)
Geoff Baird (General Manager Communications & Marketing)
Dr Barry Biggs (General Manager Operations)
Dr Bryce Cooper (General Manager Strategy)
Dr Mary-Anne Dehar (General Manager Human Resources)
Dr Rob Murdoch (General Manager Research)
Andrew Watkins (General Manager Information Technology)

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HIGHER
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enhancing the benefits of
New Zealand's natural resources