

Half Yearly Report for the six months ended 31 December 2009



National Institute of Water & Atmospheric Research Ltd

leading environmental science



**Half Yearly Report
for the six months ended
31 December 2009**

**National Institute of Water & Atmospheric Research Ltd
and Subsidiaries**

Half Yearly Report For The Six Months Ended 31 December 2009

Financial Results

NIWA Group has made an operating surplus before taxation of \$3.86 million against a budgeted surplus of \$0.17 million for the six months ended 31 December 2009.

The capital expenditure budget of \$27.4 million is on track to be fully committed at 30 June 2010.

The closing cash position on 31 December 2009 was \$0.96 million in foreign currency and a loan balance of \$6.90 million. The loan facility was drawn down late December to contribute to the Super computer capital payment which was budgeted in December 2009.

At this stage the Board expects the operating surplus before tax for the year ending on 30 June 2010 to meet its budget.

Governance and Management

In this period NIWA has continued to operate in accordance with the Crown Research Institutes Act 1992 and the Companies Act 1993.

A suite of non-financial performance indicators covering science delivery, partnership building, stakeholder engagement, human resources development and health and safety are monitored and reported monthly to the Board.

Contracted Obligations

NIWA is on target to meet all its contracted obligations in public good science, fisheries research, and consulting. Some achievements over the past six months are described below.

Science Highlights

Atmosphere Energy and Natural Hazards

Wastewater algae to Bio fuels

In mid November the NIWA wastewater algae to bio-crude oil demonstration project (located in Christchurch) was opened. This is the largest wastewater treatment to biofuel project of its kind in the world. The project combines NIWA's scientific expertise on advanced wastewater treatments and algae production pond technology with Solray's bio-crude oil conversion technology and is hosted by Christchurch City Council at the Christchurch Wastewater Treatment Plant. The process creates value at every step it treats wastewater, recovers wastewater nutrients as fertilizer, removes carbon dioxide from flue gas, and creates biofuel.

Solar Energy anywhere in New Zealand

For architects, designers of solar energy systems, and homeowners it is useful to know how much energy is available at any site in New Zealand. Radiation data from the NIWA Climate Database for over 100 sites has been used to provide a national map of solar energy. Using data from those sites, NIWA has developed methods to estimate diffuse and direct radiation for any site with global irradiance measurements. These are then used to provide information on average radiation, by time of day and year, for a surface of arbitrary tilt and bearing, such as roofs, walls, windows, or solar panels. These data are available via SolarView, a NIWA web interface that shows solar energy alongside tracks of solar position relative to the local landscape for anywhere in New Zealand. <http://niwa.co.nz/our-services/online-services/solarview>

Australian windblown dust analysed over Auckland

In September large quantities of windblown dust from a dust-storm in Australia were detected by NIWA on air quality instruments deployed in the Auckland area. Back trajectories confirmed that the host air had come from eastern Australia. Dust-fall was reported in many western regions of New Zealand, from Auckland to Taranaki to Hokitika. Wind-blown dust is important for many reasons including: human health effects; possible carriage of fungal spores from Australia to New Zealand that may affect horticultural crops such as grapes; delivery of minerals to ocean areas around New Zealand that may affect ocean phytoplankton "blooms".

Biodiversity and Biosecurity

NIWA develops Commission for the Conservation of Antarctic Marine Living Resources (CCAMLR) guide to Vulnerable Marine Ecosystem Taxa:

In October a collaborative effort by NIWA staff and overseas experts saw the development of a classification guide to assist fishery observers in identifying taxonomic groups that are vulnerable to bottom fishing gear impacts in the Conservation of Antarctic Marine Living Resources area. This guide includes use of information from the NIWA International Polar Year – Census of Antarctic Marine Life Project. The guide has been well-received by the international fisheries community and is now in use for all bottom fisheries in the CCAMLR zone.

Maori vulnerability to climate change

In October Te Puni Kokiri launched the DVD He Ao Wera, a documentary focused on climate change, water allocation. The purpose of the programme was to inform Maori Communities of their vulnerabilities to climate change. NIWA scientists, including Jim Renwick and the Chief Scientist Maori Development, Charlotte Severne, were interviewed and featured in the programme.

International Seabed Authority:

In September a project was completed for the International Seabed Authority Kingston, Jamaica. This was collaborative research by NIWA, University of Hawaii and Florida State University. Over

30,000 records from 270 submersible/ROV dives on 33 seamount sites off Hawaii were analysed to describe the biodiversity of seamounts with thick cobalt-rich ferromanganese crusts, and these compared to the fauna of non cobalt-rich crusts. Interest in mining of these crusts is increasing and this research feeds into International Seabed Authority plans to help guide management if mining for the crusts develops in the near future. A client report was completed, and the International Seabed Authority is planning a follow-up workshop in 2010.

Coastal

Final report delivered for Tauranga Harbour Sediment Study

Environment Bay of Plenty contracted NIWA to conduct the Tauranga Harbour Sediment Study in order to understand sediment sources and fate of sediment in Tauranga Harbour. The 3-year study used existing datasets to build and drive a series of predictive numerical models that will assist Environment Bay of Plenty adapt and prioritise management rules and practices for the catchment and the harbour that relate to the likely sedimentation effects from land use and climate change (2001 to 2050). The final report and findings were formally presented to Environment Bay of Plenty Council in early December, the report was well received.

Fisheries

Who eats whom?

In July the first large-scale study of the trophic interactions of deep sea fishes in New Zealand was completed for the Ministry of Fisheries. The research recognizes that fisheries should be managed not as single and independent species, but as part of a complex ecosystem. The study examined 25 middle-depths (200-800 m) fish and squid species on the Chatham Rise. Over 23,000 stomach samples were collected during trawl surveys in December-January 2004-05, 2005-06 and 2006-07. Multivariate data analyses have determined that diet for most species varied with fish size, often with longitude, latitude, or depth, and occasionally with year, phase of the moon, time of day, or sex. By assessing food webs quantitatively, it is hoped that future research will be able to assemble more realistic ecosystem models, which can be used to better inform fishery managers about the complex effects of management actions on marine populations

Chatham Rise scampi survey success

On the 15th of October a team of NIWA staff completed, on behalf of the Ministry of Fisheries, a scampi survey of Mernoo Bank area of Chatham Rise. The voyage was undertaken on the *Kaharoa* and ran for 26 days. Despite very poor weather, all survey objectives were met and 1500 scampi were tagged and released for a growth study.

Southern Blue Whiting acoustic stock assessment

On the 26th of August RV *Tangaroa* sailed for the Southern Ocean for the two yearly Ministry of Fisheries southern blue whiting acoustic stock assessment survey. The weather conditions provided additional challenges, with successive storms bringing high seas and arduous work conditions for crew and science staff. However the voyage was successfully concluded in late September. The acoustic survey is carried out every 2–3 years and the results are a vital part of advice to the Ministry of Fisheries on setting catch limits for southern blue whiting.

Other Highlights

New In-shore Vessel - Ikatere

In November the construction of the *Ikatere*, NIWA's new coastal vessel, was completed. Very successful sea trials were conducted in the Whanganui River and along the shore. The vessel's performance significantly exceeds expectations and design parameters. The design cruising speed of 20-30 knots proves to be some 30% better at 27-30 knots, which provides improved fuel efficiency.

Bream Bay on The Country Channel

During July a television crew visited Bream Bay. The crew was making a series of programmes for the subscription-based Country Channel. They started a new daily programme called 'The Sector Reports', a half hour 'Country Calendar style' programme which screens daily on Sky 99. The show is presented by respected journalist Owen Poland, who carries out the interviews as well. The first programme went to air on 1 August, and the Bream Bay aquaculture feature screened in mid August.

Oceans Strategic Development:

In October Dr Philip Boyd was interviewed on the Radio New Zealand National Programme: Nine to Noon where he discussed the implications for New Zealand in reference to the United Kingdom Royal Society report on Geoengineering and Climate Change, which was released last month. Philip also contributed to a summary of this report, which was prepared by the Royal Society of New Zealand Society and included relevant New Zealand perspectives. During the last six months Philip also appointed a Fellow of the Royal Society of New Zealand.

Kaharoa does ARGO-10 Voyage

The tenth *Kaharoa* Argo deployment left Wellington on 24 November for Fremantle, Australia and then sailed from Fremantle to Durban, South Africa on the 14th of December. By the end of the December she had deployed another 35 ARGO floats in the Indian Ocean. The floats provide in-situ profiles of temperature and salinity at regular intervals as they drift around the open ocean, providing for a real-time observing system for the oceans.

Supercomputer Replacement

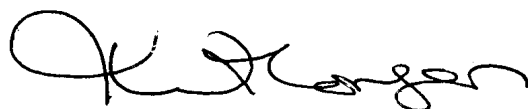
In late August NIWA and IBM worked together to coordinate a very successful announcement of NIWA's decision to purchase IBM's Power 575 supercomputer this will be a replacement for the existing Cray machine. IBM brought specialist personnel in from America and Europe to assemble the system, create and run performance tests, and optimize the performance. Final stage 1 acceptance testing and benchmarking were completed to, and for a large percentage exceeded, NIWA's specifications. This stage was completed on 21 December 2009.

RV Tangaroa – Stage 1A & 1B of the Dynamic Positioning System (DPS) installation completed in Whangarei

From mid July to late August RV *Tangaroa* was alongside in Whangarei. This was to enable the engineering work associated with Stage 1A of the DPS installation to be completed. The work commissioned by NIWA to the Whangarei Joint Venture was completed faster than expected and the Stage 1A modifications were completed on time and well within budget. Stage 1B of the DPS installation commenced in late September, this was mainly comprised of ballasting the vessel with 207 tonnes of pig-iron. This work was completed on 7 October.



Christopher Mace
Chairman



John Morgan
Chief Executive

February 2010

National Institute of Water & Atmospheric Research Ltd and Group
Statement of comprehensive income
for the 6 months ended 31 December 2009

in thousands of New Zealand dollars	Notes	Group		
		6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Revenues and other gains	4			
Public good science and technology				
Contract funding		24,493	24,134	48,349
Capability Fund		3,662	3,626	10,534
Ministry of Fisheries		8,744	5,752	14,121
Commercial		20,915	20,661	46,944
Total income		57,814	54,173	119,948
Operating expenses	5			
Employee benefits expense		(29,423)	(29,279)	(57,345)
Other expenses		(18,253)	(17,726)	(41,989)
		(47,676)	(47,005)	(99,334)
Profit/(loss) before interest, income tax, depreciation and amortisation		10,138	7,168	20,614
Depreciation and impairment		(5,950)	(5,368)	(11,555)
Amortisation		(368)	(256)	(464)
Profit/(loss) before interest and income tax		3,820	1,544	8,595
Interest income			439	490
		65		
Finance expense		(23)	(12)	(35)
Net interest and other financing costs		42	427	455
Profit/(loss) before income tax		3,862	1,971	9,050
Income tax credit/(expense)		(1,159)	(608)	(3,039)
Profit/(loss) for the period		2,703	1,363	6,011
Other comprehensive income				
Foreign currency translation differences for foreign operations		(8)	52	23
Total comprehensive income for the period		2,695	1,415	6,034
Profit/(loss) attributable to:				
Parent interest		2,692	1,410	5,993
Minority interest		11	(47)	18
Profit for the period		2,703	1,363	6,011
Total comprehensive income attributable to:				
Parent interest		2,684	1,462	6,016
Minority interest		11	(47)	18
Total comprehensive income for the period		2,695	1,415	6,034

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

National Institute of Water & Atmospheric Research Ltd and Group
Statement of changes in equity
for the 6 months ended 31 December 2009

Group in thousands of New Zealand dollars	Notes	Share capital	Retained earnings	Minority interest	Foreign currency translation reserve	Total equity
Balance as at 1 July 2008 Unaudited		24,799	59,399	49	26	84,273
Profit/(loss) for the year		–	1,410	(47)	–	1,363
Translation of foreign operations		–	–	–	52	52
Total comprehensive income			1,410	(47)	52	1,415
Dividends to equity holders	7	–	(649)	–	–	(649)
Balance at 31 December 2008		24,799	60,160	2	78	85,039
Balance at 1 July 2008 Audited		24,799	59,399	49	26	84,273
Profit for the year		–	5,993	18	–	6,011
Translation of foreign operations		–	–	–	23	23
Total comprehensive income			5,993	18	23	6,034
Dividends to equity holders	7	–	(5,649)	–	–	(5,649)
Balance at 30 June 2009		24,799	59,743	67	49	84,658
Balance at 1 July 2009 Unaudited		24,799	59,743	67	49	84,658
Profit for the year		–	2,692	11	–	2,703
Translation of foreign operations		–	–	–	(8)	(8)
Total comprehensive income		–	2,692	11	(8)	2,695
Dividends to equity holders	7	–	–	–	–	–
Balance at 31 December 2009		24,799	62,435	78	41	87,353

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

National Institute of Water & Atmospheric Research Ltd and Group
Statement of financial position
as at 31 December 2009

		Group		
in thousands of New Zealand dollars	Note	6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Equity				
Share capital	8	24,799	24,799	24,799
Equity reserves		62,476	60,238	59,792
Shareholders' interest		87,275	85,037	84,591
Minority interest		78	2	67
Total equity		87,353	85,039	84,658
Non-current liabilities				
Unsecured loans		272	239	260
Employee entitlements		716	798	726
Deferred tax liability		3,584	3,508	3,542
Total non-current liabilities		4,572	4,545	4,528
Current liabilities				
Payables and accruals		6,348	7,203	10,580
Revenue in advance		15,294	11,180	7,094
Loan		6,900	–	650
Employee entitlements		7,941	8,076	7,915
Taxation payable		290	–	–
Other financial		34	–	–
Total current liabilities		36,807	26,459	26,239
Total equity and liabilities		128,732	116,043	115,425
Non-current assets				
Property, plant, & equipment		96,648	78,913	84,287
Identifiable intangibles		19	59	37
Receivables		556	146	314
Total non-current assets		97,223	79,118	84,638
Current assets				
Cash and cash equivalents		962	4,123	3,099
Receivables		14,711	11,773	18,472
Prepayments		2,072	2,339	1,380
Taxation receivable		–	1,560	886
Uninvoiced receivables		11,012	14,232	4,686
Assets held for sale		–	107	–
Inventories		2,752	2,791	2,264
Total current assets		31,509	36,925	30,787
Total assets		128,732	116,043	115,425

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

National Institute of Water & Atmospheric Research Ltd and Group
Cash flow statement
for the 6 months ended 31 December 2009

in thousands of New Zealand dollars	Note	Group		
		6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		63,144	56,645	120,820
Dividends received		–	–	5
Interest received		65	439	490
Tax received		59	–	–
Cash was disbursed to:				
Payments to employees and suppliers		(53,029)	(51,414)	(99,035)
Interest paid		(23)	(12)	(35)
Taxation paid		–	(990)	(2,714)
Net cash inflow from operating activities		10,216	4,668	19,531
Cash flows from investing activities				
Cash was provided from:				
Sale of property, plant, & equipment		71	12	301
Cash was applied to:				
Purchase of property, plant, & equipment		(18,315)	(9,244)	(20,770)
Purchase of intangible assets		(350)	(233)	(417)
Net cash outflow in investing activities		(18,594)	(9,465)	(20,886)
Cash flows from financing activities				
Cash was applied to:				
Dividends paid to shareholders	7	–	(649)	(5,649)
Loan facility (repaid)		6,250	–	650
Net cash inflow (outflow) from financing activities		6,250	(649)	(4,999)
Net increase/(decrease) in cash and cash equivalents				
(2,128)				
Effects of exchange rate changes on the balance of cash held in foreign currency				
		(9)	266	150
Opening balance of cash and cash equivalents		3,099	9,303	9,303
Closing cash and cash equivalents balance		962	4,123	3,099
Made up of:				
Cash		962	3,123	3,099
Short-term deposits		–	1,000	–
Closing cash and cash equivalents balance		962	4,123	3,099

The accompanying 'Notes to the financial statements' are an integral part of, and should be read in conjunction with, these financial statements.

National Institute of Water & Atmospheric Research Ltd and Group

Notes to the Financial Statements

for the 6 month ended 31 December 2009

1. Reporting Entity

The National Institute of Water & Atmospheric Research Ltd (NIWA) and Group is a profit-orientated company registered in New Zealand under the Companies Act 1993.

The Financial Statements for NIWA and the 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 1993. The consolidated (or 'Group') Financial Statements comprise NIWA (the 'Parent Company'), its subsidiaries and the Group's interest in associates and joint ventures.

2. Nature of activities

The NIWA Group conducts research in water and atmospheric sciences in New Zealand and internationally.

3. Statement of accounting policies

The Financial Statements have been prepared in accordance with New Zealand generally accepted accounting practice (NZ GAAP). They comply with the 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 reporting standards (IFRS).

These interim financial statements have been prepared in accordance with the requirements of NZ IAS 34: Interim Financial Reporting. They should be read in conjunction with the 2009 annual report.

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. 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 to ensure that the resulting financial information meets the concepts of relevance and reliability, ensuring that the substance of the underlying transaction or event is reported.

The accounting policies have been consistently applied in preparing the financial statements for the six months ended 31 December 2009, the comparative information for the six months ended 31 December 2008, the comparative year ended 30 June 2009.

Critical Accounting Estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and assumptions concerning the future. It also requires the company to exercise its judgement in the process of applying the Group's accounting policies.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Comparatives

The financial statements for the six months ended 31 December 2009 and for the comparative six month period to 31 December 2008 are unaudited. The comparative figures for the year ended 30 June 2009 are audited.

4. Revenues and other gains

in thousands of New Zealand dollars	Group		
	6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Sale of goods	2,289	4,528	10,637
Rendering of services	55,462	49,629	109,113
Dividends	2	3	5
Total operating revenue	57,753	54,160	119,755
Other gains	61	13	193
Total operating revenue and other gains	57,814	54,173	119,948

Revenue for the 2009 and 2008 period are generated from continuing operations.

5. Operating expenses

in thousands of New Zealand dollars	Group		
	6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Operating expenses include:			
Rental and operating lease costs	1,000	894	1,791
Remuneration of directors	152	151	298
Net (gain)/loss on sale of property, plant, & equipment	(61)	(13)	(193)
Bad debts written off	–	–	8
Movement within doubtful debt provision	–	–	(9)
(Gain)/loss on foreign currency cash held	(9)	266	150

Auditor's remuneration

in thousands of New Zealand dollars	Group		
	6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Auditor's remuneration to Deloitte comprise:			
Audit of the financial statements	74	68	165
Other assurance services	–	–	–
Total auditor's remuneration	74	68	165

Key management personnel compensations

in thousands of New Zealand dollars	Group		
	6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Short-term benefits	2,588	2,694	5,517

The table above includes remuneration of the Directors and all key management positions.

6. Reconciliation of the profit for the period to net cash inflow from operating activities

in thousands of New Zealand dollars	Group		
	6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Profit for the period	2,684	1,462	6,061
Add/(less) items classified as investing activities			
Net loss/(gain) on disposal of property, plant, & equipment	(61)	(13)	(193)
	(61)	(13)	(193)
Add/(less) non-cash items			
Depreciation and impairment	5,950	5,368	11,555
(Surplus)/deficit attributable to minority interests	(11)	47	(18)
Amortisation of identifiable intangibles	368	256	464
Unrealised changes in the value of subsidiaries	28	52	23
(Gain)/loss on foreign currency cash held	9	(266)	(150)
Increase/(decrease) in employee entitlements	(10)	(14)	(86)
Increase/(decrease) in deferred tax liability	42	32	66
	6,376	5,475	11,854
Add/(less) movements in working capital items			
Increase/(decrease) in payables and accruals	3,967	1,099	390
Increase/(decrease) in employee entitlements	26	469	308
(Increase)/decrease in receivables and prepayments	2,827	6,351	883
(Increase)/decrease in inventory and uninvoced receivables	(6,813)	(10,059)	14
(Increase)/decrease in taxation receivable	1,176	(416)	259
Increase/(decrease) in other financial liabilities	34	–	–
	1,217	(2,256)	1,854
Net cash flows from operating activities	10,216	4,668	19,531

7. Dividends

in thousands of New Zealand dollars	Group		
	6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Payment was made on: 5 December 2008	–	(649)	(649)
5 June 2009	–	–	(860)
29 June 2009	–	–	(4,140)

These dividend payments were made to the Government of New Zealand (the Crown) as the sole shareholder.

8. Share capital

in thousands of New Zealand dollars	Group		
	6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Issued and fully paid capital 24,798,700 ordinary shares	24,799	24,799	24,799

All shares carry equal voting and distribution rights; if the company is to be wound down, all proceeds are distributed equally amongst the shareholders.

9. Commitments

9a Operating lease arrangements

in thousands of New Zealand dollars	Group		
	6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Obligations payable after balance date on non-cancellable operating leases:			
Within 1 year	1,558	1,656	1,552
Between 1 and 2 years	1,835	1,474	1,835
Between 2 and 5 years	4,905	3,917	4,968
Over 5 years	12,225	18,302	12,258
	20,523	25,349	20,613

Operating leases relate to office and laboratory facilities within New Zealand and Australia with lease terms between 1 to 11 years, with various options to extend.

9b Capital commitments

in thousands of New Zealand dollars	Group		
	6 Months to Dec 09 Unaudited	6 Months to Dec 08 Unaudited	12 Months to Jun 09 Audited
Commitments for future capital expenditure:			
Approved, but not contracted for	6,502	13,741	–
Contracted, but not provided for	2,267	4,761	1,670
	8,769	18,502	1,670

10. Contingent liabilities

There are no material contingent liabilities that were identified during the normal course of activities.

11. Subsequent events

There were no subsequent events (2008: Nil).

National Institute of Water & Atmospheric Research Ltd

Directory

BOARD OF DIRECTORS

Christopher Mace (Chairman) (*appointed 1 July 2009*)

Craig Ellison (*Deputy Chairman*)

Ed Johnson

Dr Wendy Lawson (*reappointed 1 July 2009*)

Dennis Cairns

Helen Robinson

Jason Shoebridge (*appointed 1 July 2009*)

EXECUTIVE TEAM

John Morgan, *Chief Executive Officer*

Kate Thomson, *Chief Financial Officer*

Dr Bryce Cooper, *General Manager, Strategy*

Dr Rob Murdoch, *General Manager, Research*

Dr Barry Biggs, *General Manager, Operations*

Geoff Baird, *General Manager, Communications & Marketing*

Dr Mary-Anne Dehar, *General Manager, Human Resources*

Arian de Wit, *General Manager, Information Systems*

SCIENCE MANAGEMENT TEAM

Nicholas Bain, *Manager, Commercialisation*

Andrew Forsythe, *Chief Scientist, Aquaculture & Biotechnology*

Dr Clive Howard-Williams, *Chief Scientist, Freshwater & Coasts*

Dr John McKoy, *Chief Scientist, Fisheries*

Dr Murray Poulter, *Chief Scientist, Atmosphere, Natural Hazards, & Energy*

Dr Don Robertson, *Chief Scientist, Aquatic Biodiversity & Biosecurity*

Dr Charlotte Severne, *Chief Scientist, Māori Development & Oceans*

Fred Smits, *General Manager, Vessel Operations*

Dr David Wratt, *Chief Scientist, Climate*

Doug Ramsay, *Chief Scientist, Pacific Rim*

Auditors

Deloitte on behalf of the Auditor-General

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The National Bank of New Zealand Limited

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Marsh Limited

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