

2019 ANNUAL REPORT

OBSSESSED WITH AGRICULTURE



CO-OPERATION IS THE HEART OF WHO WE ARE

We're in this industry together

We're committed to uniting rural communities

When we work together everyone wins



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GROUP CEO REVIEW

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THE YEAR AT A GLANCE

GROUP TURNOVER

\$238,512,000

2019

\$234,597,000

2018

EBITDA

\$1,134,000

2019

\$1,377,000

2018

Group Turnover represents the gross dollar value of transactions transacted through Ruralco. This figure differs from the Total Revenue figure shown in the financial statements, as some of these transactions Ruralco acts as an agent to the underlying provider of the goods or services. It has been a difficult trading period for the Co-operative with the weather and farmer conservativeness affecting on farm spend. Although we have still continued to grow Group Turnover and delivered an increase in Gross Profit, which has ultimately led to a bonus rebate of \$250,000 being declared.

SHAREHOLDERS

2,810

2019

2,757

2018

SHAREHOLDER EQUITY

\$15,680,000

NPAT

\$259,000

BONUS REBATE PAID

\$250,000

GENDER DIVERSITY PERCENTAGE OF FEMALES IN THE WORKPLACE 2018 VS 2019

BOARD OF DIRECTORS

57%

2019

43%

2018

EXECUTIVE TEAM

33%

2019

33%

2018

PEOPLE MANAGERS

44%

2019

40%

2018

ALL STAFF

62%

2019

60%

2018

HEALTH & SAFETY

TOTAL ANNUAL INJURY/ACCIDENTS PER CALENDAR YEAR





WE'RE UNCONVENTIONAL

We are innovators, we think differently, we do things differently and we have fun while we're doing it

We're committed to delivering an exceptional experience every time

CHAIRMAN & GROUP CEO REVIEW

OUR PEOPLE ARE THE HEART OF EVERYTHING WE DO AT RURALCO AND THE 2019 FINANCIAL YEAR SAW A CONTINUED FOCUS ON RAISING THE CAPABILITY AND ASPIRATIONS OF OUR TEAM THROUGH A BUSINESS-WIDE PROJECT AIMED AT IMPROVING AND STRENGTHENING WORKPLACE SYNERGIES.

The People and Capability Project created opportunities for collaboration between all facets of the business and a renewed appreciation and understanding of Ruralco's vision for the future. We have empowered our leaders and with improved awareness and collaboration across departments have ensured a greater sharing of knowledge, protecting it from future risk. Ruralco recognises its staff are the business's primary asset and they are at the forefront of every aspect of our operation. Their wellness is imperative to the success of the co-operative, and opportunities to ensure staff are fit, healthy and happy at work are actively promoted. Ensuring we have engaged and committed staff means Shareholders will always receive the best in service and expertise, and will also continue to build on the co-operative's positive workplace culture.

The Board has continued to work closely with Ruralco senior management on strategy formation, and the People and Capability Project has greatly assisted this process and provided the Board with greater assurance and knowledge around the significant level of expertise and succession planning which exists within the business. This combined with the harnessing of talent and the greater collaboration will assist the business in unlocking its future potential.

This approach to strategy has resulted in greater transparency and accountability. This is an ongoing goal and all parties have settled into a successful process which allows Ruralco to continue to grow and evolve.

This year Ruralco achieved another positive result with EBITDA of \$1.1 million. This is after a difficult trading period with the weather effecting irrigation and grain trading, together with uncertainty in the market leading to farmers being more conservative with their spend. However, the co-operative has continued to grow Group Turnover leading to an increase in

Gross Profit. With the positive result the Board can pay our Shareholders a bonus rebate again this year.

Group Turnover for the year was \$238.5 million, delivering a Gross Profit of \$11.1 million and EBITDA of \$1.1 million. Group Equity at the end of the 2019 financial year was \$15.7 million.

We have ended the year in a very good cash position on the back of some difficult times, and we continue to invest in the business for further growth opportunities.

As a farm service co-operative, Ruralco continues to play a key role in supporting its Shareholders, their families and farming communities. We are focused on working together to support each other and we recognise that chasing the common goal is beneficial for all—it is the essence of the co-operative model.

In 1963 a group of farmers formed the farming co-operative that would become Ruralco. They wanted competitive deals for their businesses and a sustainable future, and today we're still obsessed with that vision. We aspire to be the partner of choice for rural New Zealand. We are focused on making your farming and family life easier with the convenience of one card to use online or in store with one statement for consolidated spend and improved cashflow.

We give rural businesses the opportunity to source better deals and know that their contributions deliver real value for their local communities, helping to support a sustainable future for New Zealand farming.

This year around 23,500 farmers, including our Shareholders and Card Suppliers, were surveyed in a major joint undertaking with Farmers Weekly and Real Insight Now. This survey provided the opportunity to seek feedback on what Ruralco is doing well and areas for improvement and the results will help inform future direction of the business for the next few years. We have taken the pulse of our Shareholders and Card Suppliers, along with the wider farming community and we have gained valuable insights which have us well placed to shape the next stage of our development and ensure we continue to be relevant.



ALISTER BODY
(CHAIRMAN)



ROBERT SHARKIE
(GROUP CEO)

Technology remained a focus for Ruralco in 2019. The website continues to be refined and it has been pleasing to see the large number of membership enquiries which have come via the website. Ruralco recognises that for it to grow and to be able to service increasing numbers of Shareholders from around New Zealand, it needs a robust website and web platform. We are committed to investing in the technology required to advance the Ruralco business and see this as a necessary component to remaining relevant in the rapidly evolving agricultural industry.

In recognising Ruralco's growing Shareholder base (there were 53 new Shareholders this financial year). This year's AGM will be our first to have online voting which will create the opportunity for greater participation in the voting process.

Last year's AGM drew strong interest with two Board positions up for contention. Gabrielle Thompson stood for re-election and was successful, and Mark Saunders stood down. Mark was a dedicated and passionate Director during his six year tenure, and always had 'shareholder value' high on his agenda. We wish him well in his future endeavours. We also welcomed Mid Canterbury farmer, Kate Acland to the Board, who brings varied business and governance experience to the role. This includes sitting on the Board of Wool Research Organisation of New Zealand (WRONZ), being a Director of North Canterbury Future Farms Ltd, co-owning and operating Mt Somers Station with her husband David, and establishing and continuing to own Sugar Loaf Wines in Marlborough.

Ruralco is very proud of our Board diversity which has been achieved through a democratic process, and our role as an inclusive employer. We are in the unique position of having four women on our Board, and this year we were recognised at the Governance NZ, Women in Governance Awards, being a finalist in the Gender Diverse Organisation of the Year.

It has been a year of accolades and achievements for Ruralco, with our Group CEO, Robert Sharkie being the runner-up in the NZ Co-op Business Leader of the Year; and more recently being named winners in the ACC Champion Workplace Safety category of the Westpac Champion Business Awards.

We have continued our membership of the Business Leaders Health and Safety Forum, and this has enabled us to continue keeping the Board of Directors and senior management team proactively involved in all aspects of Health and Safety, especially regulation and engagement. Health and Safety,

along with wellbeing are at the forefront of all we do as a business and this focus will continue as we move forward.

Undoubtedly one of the highlights of 2019 was the hugely successful 25th Anniversary of Instore Days. The event saw record revenue achieved, greater attendance, and increased turnover by 70 per cent on the previous year. We were humbled and extremely proud of the support shown and the results achieved. Our \$250,000 Big Draw prize pool was made possible by the strong support shown by our suppliers through their sponsorship which generated much interest in our anniversary celebrations.

Instore Days is just one of the many ways we connect with our community. As your co-operative we are highly aware of the link between our business and the shareholding community that it supports, and we work hard to ensure we maintain these connections through our involvement in events such as A & P Shows and Field Days, and through the sponsorship and support of many grassroots activities including Arable Y's and the Ruralco Longbeach Coastal Challenge.

Future planning and strategy will continue to be a major focus for Ruralco's Board and senior management team. This includes growing the business outside of our Mid Canterbury base with new Shareholders and Card Suppliers, and by fully embracing the generational change that is occurring by positioning ourselves as a key partner in the farming business. We would like to take this opportunity to recognise the hard work of all Ruralco staff and the Board, in contributing to another successful year and we look forward to an exciting 2019/2020 year.



Alister Body
CHAIRMAN



Robert Sharkie
GROUP CHIEF EXECUTIVE/COMPANY SECRETARY



WE HAVE QUIET PRIDE

We're proud of our heritage, and our potential





WE'RE TRANSPARENT

No hidden agendas, what you see is what you get

We use clear and simple communication

We're clear on our purpose and our price

DIRECTORS' REPORT

YOUR DIRECTORS HAVE PLEASURE IN SUBMITTING THEIR 56TH ANNUAL REPORT, TOGETHER WITH THE CHAIRMAN AND CHIEF EXECUTIVE'S REPORT AND FINANCIAL STATEMENTS FOR THE SOCIETY FOR THE YEAR ENDED 30 JUNE 2019.

PRINCIPAL ACTIVITIES

The principal activities of the Ashburton Trading Society during the period ending 30 June 2019 was to conduct the Shareholders' group buying activity in the areas of Fuel; Fertiliser; Seed; Electricity; Retail; Card, Pro- Active NZ Ltd and ATS Fuel Ltd.

As disclosed by the attached Financial Statements your Directors consider the affairs of the Society to be satisfactory.

ROLE OF THE BOARD

The role of the Board of Directors is to provide the proper governance, direction and control of the Society's activities. Directors have the prime responsibility of setting the strategic direction of the Society.

DIRECTORS

The Board of Directors currently comprises of five Directors who have been elected by the shareholders and two Independent Directors whom have been appointed by the Board. The Directors in office at 30 June 2019 and their special responsibilities include:

All members of the Board of Directors form part of the Health and Safety, and Audit and Risk Sub-Committees.

Alister Body	Chairman ATS
Jessie Chan-Dorman	Chair Risk Committee
Tony Coltman	Chair Health and Safety Committee
Sue Lindsay	Independent Director
Kate Acland	
Gabrielle Thompson	Chair Audit Committee
Brent Wheeler	Independent Director

The Directors' meeting obligations were fulfilled for the year ending 30 June 2019;

DIRECTORS' REMUNERATION

A Body	\$52,180
J Chan-Dorman	\$29,070
A Coltman	\$29,070

G Thompson	\$29,070
S Lindsay	\$26,870
B Wheeler	\$26,870
K Acland	\$15,674 <i>Part Year</i>
M Saunders	\$13,679 <i>Part Year</i>
<hr/>	
Total	\$222,483

DIRECTORS' INSURANCE

Ashburton Trading Society Ltd has a policy of Directors' and Officers' liability insurance, which ensures Directors and Officers will incur no monetary loss as a result of actions undertaken by them provided they operate within the law. This policy includes actions carried out by the Directors in their capacity as Directors of Ruralco NZ Ltd, Pro-Active New Zealand Ltd and ATS Fuel Ltd.

DIRECTORS' BENEFITS

No Director of the Society has, since the end of the previous financial period, received or become entitled to receive a benefit (other than a benefit included in the total emoluments received or due and receivable by Directors shown in this report) other than normal rebates received by them as shareholders as a result of trading with the Society in the same manner as all other shareholders.

PROCEDURE TO IDENTIFY AND MANAGE RISK

The Directors acknowledge that they are ultimately responsible for the management of risk to the Society. Risk Management forms part of the Board meetings.

USE OF INFORMATION

There were no notices from Directors of the company requesting to use company information received in their capacity as Directors which would not otherwise have been available to them.

AUDITORS

Following a recommendation at the 2018 AGM, PricewaterhouseCoopers were appointed ATS auditors.



Alister Body
CHAIRMAN



ALISTER BODY



KATE ACLAND



JESSIE CHAN-DORMAN



TONY COLTMAN



SUE LINDSAY



GABRIELLE THOMPSON



BRENT WHEELER

SUMMARY FINANCIAL STATEMENTS

SUMMARY STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2019

	NOTES	GROUP 30 JUN 2019 (\$000)	GROUP 30 JUN 2018 (\$000)
REVENUE—SALES	1	45,630	45,705
Cost of Sales		(34,527)	(35,293)
GROSS PROFIT		11,103	10,412
Interest Income		—	6
Other Income		66	66
Other Operating Expenses		(4,296)	3,639
Salaries and Wages		(5,378)	(5,059)
Audit Fees	2	(54)	(57)
Directors' Fees		(222)	(204)
Depreciation		(290)	(310)
Amortisation of Intangibles		(176)	(133)
Rentals and Operating Leases		(85)	(148)
Finance Cost—Interest		(54)	(77)
OPERATING SURPLUS BEFORE REBATE		614	857
Less Rebates to Members		(250)	(500)
NET SURPLUS BEFORE TAXATION		364	357
Tax Credit/(Expense)		(105)	(87)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		259	270

SUMMARY STATEMENT OF CHANGES IN EQUITY AND MEMBERS' INTERESTS

FOR THE YEAR ENDED 30 JUNE 2019

	GROUP 30 JUN 2019 (\$000)	GROUP 30 JUN 2018 (\$000)
BALANCE AT START OF THE YEAR	15,408	15,127
Total Comprehensive Income for the Period, net of Tax	259	270
	15,667	15,397
Contributions from Owners:		
Movement in Ordinary Shares Issued	27	20
Movement in Deferred Shares	(14)	(9)
BALANCE AT END OF THE YEAR	15,680	15,408

SUMMARY BALANCE SHEET

AS AT 30 JUNE 2019

	GROUP 30 JUN 2019 (\$000)	GROUP 30 JUN 2018 (\$000)
Current Assets	24,037	23,103
Non Current Assets	8,727	9,067
TOTAL ASSETS	32,764	32,170
Current Liabilities	16,407	16,044
Non Current Liabilities	677	718
TOTAL LIABILITIES	17,084	16,762
TOTAL EQUITY AND MEMBERS' INTERESTS	15,680	15,408

SUMMARY STATEMENT OF CONSOLIDATED CASH FLOWS

FOR THE YEAR ENDED 30 JUNE 2019

	GROUP 30 JUN 2019 (\$000)	GROUP 30 JUN 2018 (\$000)
Net Flow from Operating	1,566	(240)
Net Flow from Investing Activities	(126)	(582)
Net Flow from Financing Activities	(987)	(189)
NET INCREASE / (DECREASE) IN CASH HELD	453	(1,011)
ADD OPENING CASH BROUGHT FORWARD	667	1,678
ENDING CASH CARRIED FORWARD	1,120	667

COPIES OF THE FULL ACCOUNTS ARE AVAILABLE TO ALL CURRENT SHAREHOLDERS BY EMAILING RURALCO@RURALCO.CO.NZ OR IN PERSON FROM THE RURALCO HEAD OFFICE, 98 BURNETT STREET, ASHBURTON

REPORTING ENTITY

The Ashburton Trading Society Limited is a Society incorporated in New Zealand under the Industrial and Provident Societies Act 1908. The registered office is 97 Burnett St, Ashburton.

Ashburton Trading Society Limited is a reporting entity under the rules of Ashburton Trading Society Limited.

Ashburton Trading Society Limited (ATS) is a farming co-operative, based in Mid Canterbury, formed in 1963. ATS facilitates trade between its members and approved suppliers. ATS also has three farm merchandise stores located in Ashburton, Methven and Rakaia.

The group consists of Ashburton Trading Society Limited, Pro-Active NZ Limited, ATS Fuel Limited and Ruralco NZ Limited.

These financial statements were authorised for issue by the Board of Directors on 9 September 2019.

The full set of financial statements have been prepared in accordance with the requirements of the Industrial and Provident Societies Act 1908 and the Financial Market Conducts Act 2013.

NOTES TO SUMMARY FINANCIAL STATEMENTS

The specific disclosures included in this summary financial report have been extracted from the full financial statements, which was authorised for issue on 9 September 2019. The full financial statements have been prepared in accordance with full NZ GAAP as a profit oriented entity and the Group has made an explicit and unreserved statement of compliance with IFRS in the full financial statements. The full financial statements have been audited and an unqualified audit opinion has been issued. These summary financial statements comply with FRS 43. Figures are in New Zealand dollars.

The summary financial report cannot be expected to provide as complete an understanding as provided by the full financial report of the Group.

A copy of the full annual accounts for Ashburton Trading Society Limited can be collected from 98 Burnett St, Ashburton during business hours.

The Summary Statements presented are those for Ashburton Trading Society Limited (ATS) and its subsidiaries for the year ended to 30 June 2019.

1. Revenue recognition

The Group generates its revenue from retail sales and facilitating the sale of goods and services to its members. All revenue is recognised at a point in time as the control over the retail goods pass to the customers or as the Group completes the facilitation of the sales transaction to the members.

The Group's revenue from contracts with customers are generated from:

	GROUP 2019 (\$000)	GROUP 2018 (\$000)
Retail sales	41,291	41,550
Commissions and levies	4,339	4,155
TOTAL	45,630	45,705

The Group adopted NZ IFRS 15 Revenue from Contracts with Customers for the first time on 1 July 2018. Although the Group did not identify any significant changes in the timing of revenue recognition as a result of the adoption of NZ IFRS 15, following a detailed analysis of the agency vs principal rules, the Group identified instances where the group is acting as an agent and therefore revenue is now recognised at the net amount of the related expenses, and not gross as it would previously have been reported. This results in a decrease in both revenue and expenses, with no impact on net profit. As the Group has chosen to apply the full retrospective transition method, the revenue for the 2018 comparative has been restated as disclosed above.

Where the Group is considered to have primary obligation to fulfil the customer order, the Group has recognised revenue gross as principal to the transactions. These are classified as Retail sales revenue. For all sales where the Group is only considered to be an agent, the Group has recognised the net margin of the transaction as commissions and levies.

2. Audit Fees

	GROUP 30 JUN 2019 (\$000)	GROUP 30 JUN 2018 (\$000)
Fees paid to the auditor:		
Financial Statement audit	52	55
Registry audit	2	2
TOTAL	54	57



A Body
CHAIRMAN



G Thompson
DIRECTOR

Date

9 SEPTEMBER 2019

WE'RE DRIVEN BY INTEGRITY



**We are committed to strong ethics in everything
we do and how we deliver**

We are honest and real, you can rely on us

Report of the independent auditor on the summary financial statements

To the members of Ashburton Society Limited

The summary financial statements comprise:

- the summary balance sheet as at 30 June 2019;
- the summary statement of comprehensive income for the year then ended;
- the summary statement of changes in equity and members' interests for the year then ended;
- the summary statement of consolidated cash flows for the year then ended; and
- the notes to the summary financial statements.

Our opinion

The summary financial statements are derived from the audited financial statements of Ashburton Society Limited, including its subsidiaries (the Group) for the year ended 30 June 2019.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements, in accordance with FRS-43: *Summary Financial Statements* issued by the New Zealand Accounting Standards Board.

Summary financial statements

The summary financial statements do not contain all the disclosures required by New Zealand equivalents to International Financial Reporting Standards (NZ IFRS). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements 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 in our report dated 9 September 2019.

Responsibilities of the Directors for the summary financial statements

The Directors are responsible, on behalf of the Company, for the preparation of the summary financial statements in accordance with FRS-43: *Summary Financial Statements*.

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 based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) 810 (Revised), *Engagements to Report on Summary Financial Statements*.

Our firm carries out other services for the Group in the areas of Registry audit. The provision of these other services has not impaired our independence as auditor of the Group.

Who we report to

This report is made solely to the Company's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Company and the Company's members, as a body, for our audit work, for this report or for the opinions we have formed.



Chartered Accountants
Christchurch
10 October 2019

PricewaterhouseCoopers
PwC Centre, Level 4, 60 Cashel Street, Christchurch Central, PO Box 13244, Christchurch 8141, New Zealand
T: +64 3 374 3000, F: +64 3 374 3001, pwc.co.nz



WE'RE PROGRESSIVE

We're passionate about sharing knowledge

We use insight wisely

We help you stay ahead of market trends

RURALCO BOARD OF DIRECTORS



ALISTER BODY
CHAIRMAN

Alister Body and his wife Janine Peters farm at Methven, Mid Canterbury where they milk 600 cows. Alister graduated from Lincoln University with a BCom in Agriculture. He was elected to the ATS Board of Directors in 2011, becoming Chairman in 2016. Alister is also a current Director of Pastoral Genomics, as well as past Chair of the Dairy Environment Leadership Group and the Canterbury Dairy Leader's Group. Other past governance experience includes Director of DairyNZ, Chair of the New Zealand Dairy Industry Awards Trust, Provincial Dairy Chairman with Federated Farmers and National President of New Zealand Young Farmers Club. Alister's other off farm interests include skiing, sailing and theatre (both acting and directing).



KATE ACLAND
DIRECTOR

Kate Acland and her husband David own and operate Mt Somers Station, a large and highly diversified farming operation running sheep, cattle, deer, dairy and a stand-alone honey operation in the Mid Canterbury foothills. Kate Acland joined the Board in 2018. Prior to moving to Mid Canterbury in 2010, Kate established a winery and vineyard operation in Marlborough with 26ha of vineyard, a winery and significant export markets. Kate and David also own the Mt Somers and Staveley Stores and have several other small locally based businesses. In addition to governance experience in her own businesses, Kate currently holds several outside governance roles; sitting on the board of WRONZ as well as being Director of North Canterbury Future Farms.



JESSIE CHAN-DORMAN
DIRECTOR

Jessie Chan-Dorman was elected to the ATS Board of Directors in 2013. Jessie and her husband Hayden lease 420ha at Dorie, milking 850 cows. She has an Honours degree in Animal Science and has worked in a range of rural professional positions over a fifteen year period. Jessie has completed the Fonterra Governance Development Programme, the Food and Agribusiness Marketing Experience and the Kellogg Rural Leaders Programme. She is currently on the Board of Ngai Tahu Farming Ltd, Alpine Energy Ltd and the Bio-protection Research Centre. Jessie has previously served on the Board of Connetics Ltd, DairyNZ Ltd (as an Associate Director), Business Mid Canterbury and Federated Farmers Mid Canterbury. Jessie is a member of the Institute of Directors and New Zealand Asian Leaders. Jessie and Hayden have a six-year-old son, Adam and 10-month-old son, Noah.



TONY COLTMAN
DIRECTOR

Tony Coltman has over 25 years' experience in corporate leadership and advisory roles, both in New Zealand and abroad. He was elected to the Board in 2016 and is the Chairman of the Health & Safety Committee. He graduated from Lincoln University with a BCom in Agriculture and a Diploma in Farm Management (with Distinction) and completed the Fonterra Governance Development Programme in 2016, and is a member of the NZ Institute of Directors. Tony is Equity Manager & Director of a 3400 cow equity partnership at Dunsandel and is a Director and shareholder for Focal Dairies, a 3500 cow pasture based dairy operation in Missouri, USA. Tony has a passion for rural business, is dedicated to the sustainability of dairy farming and is an active leader for the highly successful Forages for Reduced Nitrogen Leaching Programme. Tony and his wife, Dana, have four children and when time allows he enjoys hunting, motorbiking and skiing.



SUE LINDSAY
INDEPENDENT DIRECTOR

Sue Lindsay is an acknowledged business leader and an internationally award-winning executive. Her career took her from running the family sheep and cropping farm in Southland into the leadership of CRT Southland, where she was directly credited with master-minding growth strategies that increased revenues by over 200% in less than five years. Retained as a mentor and strategist by business leaders Sue has contributed to two global leadership projects and worked alongside revered business leaders such as Tom Peters and Dr Lance Secretan. She has diverse governance experience including the Board of SOE Genesis Power, and the Dairy Women's Network. Her commitment to advancing the role of women in leadership and business is evidenced by membership of the Washington based International Women's Forum and her collaboration with the Bank of New Zealand in delivering the Women in Business programme to over 5000 women across the country. Sue is also the co-founder and CEO of a research and strategy consultancy, Real Insight Now.



GABRIELLE THOMPSON
DIRECTOR

Elected to the Board in 2012, Gabrielle Thompson graduated from Massey University with a Veterinary degree in 2000. Initially working for Riverside Vets, she opened her own companion animal clinic in 2004, growing to five clinics around the lower South Island over a 10 year period before selling these clinics to a nationwide company. Gabrielle is also on the Board of Silver Fern Farms Co-op. She and her husband, along with their family, own and operate a 530ha arable and store lamb farm at Dorie, Mid Canterbury. In her free time, Gabrielle spends time with family, including her daughter Frances. She likes to go to the gym, spend time with friends, travel, ski and be outdoors.



BRENT WHEELER
INDEPENDENT DIRECTOR

Brent Wheeler has a Bachelor of Arts, PG Dip Arts (1st) and Ph.D. in Economic Geography from the University of Otago. He is the Principal at Brent Wheeler Group Ltd, an economics, investment and governance advisory firm and brings 30 years of experience in economics to the Board. While qualified as an economist and formerly with the NZ Treasury, Brent has spent the past 20 years in directorship and advisory roles to commercial businesses ranging from insurance to electricity and agricultural companies. Brent brings a wide level of corporate and co-operative experience to the role, with the ability to relate to all levels of a business like Ruralco that now encompasses multi-faceted aspects of the rural service industry.

RURALCO EXECUTIVE TEAM



ROBERT SHARKIE
GROUP CEO

Robert Sharkie brings almost 39 years of agricultural experience to his role as CEO. After commencing his career in a Rural Supplies store in 1980, he went on the road servicing all farm and agricultural clients through his area. His knack for dealing with people resulted in a role managing staff in Rural Supplies, livestock, real estate, finance, and insurance. Robert came to ATS/Ruralco in May 2015 and saw the role as an opportunity to give back to an industry that has been very good to him and provided a career pathway from a young age. Philosophy, vision, staying relevant in an ever-changing market and staff development are all focuses for Robert. He is a different kind of leader, always one to pitch in and lead his team by example, as well as attending front-line events to maintain his strong relationships with his customers in the agricultural community.



GLENN COWARD

GROUP CFO & GENERAL MANAGER RURALCO

Glenn Coward graduated with a Bachelor of Business Studies from Unitec in 1999. He has worked in a number of companies within a variety of industries including The West Auckland Licensing Trust, Dress for Less, small accounting firms and Tetrapak. Glenn qualified as a Chartered Accountant in 2006 whilst working at ASB Bank. Following eight years with ASB he worked at AA Insurance, Diners Club New Zealand and The Warehouse Group Financial Services. Working in financial roles mainly within cards and financial services environments, an opportunity to work within heartland New Zealand at Ruralco came in 2019 and allows Glenn to utilise his skillset while using his transferrable skills to learn a new environment.



IZANIA DOWNIE

GROUP MANAGER MARKETING & COMMUNICATIONS

Izania Downie is a Senior Marketing, Brand & Digital Strategist with global experience. She has a background in leading sales, marketing and business development teams across Tourism, Technology, Construction, Agribusiness, Healthcare, Transport, and Sport & Leisure industries. She is passionate about developing exceptional multichannel campaigns that deliver a strong return on investment. Her background includes leading the European Events Industry Association as CEO, multiple Board Directorships within the Tourism industry, Global Director Industry Strategy, for Lanyon, a US tech company in the SAAS sector and GM Sales & Marketing for Starwood Hotels Global Sales Office. She was awarded an Outstanding Achievement Award and Honorary Lifetime Membership for services to the events industry in 2011. An advocate for developing leadership in organisations and a passion for driving brand and digital transformation, Izania is collaborating with the Executive team to develop Ruralco to become the partner of choice for rural NZ.



SARAH GREEN

GROUP MANAGER PEOPLE & CAPABILITY

Sarah Green is a dedicated and passionate HR professional with strong generalist experience. Before joining the Ruralco Executive team she had a strategic business background with experience in the security, intelligence and investigations industry in London. She ensures a business partnership approach to her role, working directly with the other senior level Executives and Board members to develop and deliver key HR strategies to meet organisational needs. Sarah is a chartered member of the Human Resource Institute of New Zealand & CIPD in the UK. She is an advocate for flexible working within Ruralco and is passionate about developing people, and driving an inclusive approach to the organisations culture.



JONO PAVEY

GROUP MANAGER FARM SUPPLIES

Jono Pavey began his 25 years of agricultural industry experience straight out of school before completing a degree at Lincoln University. From university it was back into the Rural Supplies industry with various store roles from Greymouth to Taupo before taking on national product management positions. This was followed by six years as a Commercial Manager for a multi-national agricultural chemical company. An opportunity for Jono to move back to the Rural Supplies industry with ATS/Ruralco came about in late 2010 through operations and procurement positions.



CRAIG RODGERS

GROUP MANAGER ON FARM SALES

Craig Rodgers started his career as an on-farm representative in the grain and seed industry 30 years ago. He then moved into management within the rural retail area (specialising in dairy) and was involved in setting up a new co-operative in the South Island. Fifteen years ago, Craig moved into Operational Management looking after a team of 70 across a retail store network throughout the South Island. The opportunity to join ATS/Ruralco came about in 2016, when Craig joined the team as a Sales Manager and has now moved into the role of Group Manager On-Farm Sales.

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN THAT THE 56TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE ASHBURTON TRADING SOCIETY LIMITED WILL BE HELD IN THE BRADFORD ROOM AT THE ASHBURTON TRUST EVENT CENTRE, 211 WILLS STREET, ASHBURTON 7700 ON 19 NOVEMBER AT 7.00PM.

BUSINESS

1. To approve the Minutes of the 55th Annual General Meeting held on Tuesday 20th November 2018;
2. To receive and adopt the Chairman and Group Chief Executive's Review and summary Financial Statements for the year ended 30 June 2019;
3. To elect Directors: Mr Tony Coltman and Mrs Jessie Chan-Dorman retire by rotation in accordance with Rule 6(c). Mr Tony Coltman and Mrs Jessie Chan-Dorman are both seeking re-election;
4. To appoint the Auditors;
5. To receive the report of the Independent Board Remuneration Sub Committee and to approve their recommendation;

6. To transact any other business that may be properly brought before the meeting.

PROXIES

Under the present rules of the Society, there is provision for voting by proxy.



Robert Sharkie
GROUP CHIEF EXECUTIVE/COMPANY SECRETARY



Ruralco is your farming co-operative, we are experts in agriculture providing a complete and personalised on-farm solution

We make your farming & family life easier with competitive pricing, real value and the convenience of one statement for consolidated spend and improved cashflow

Get the right product or service for your farm when you need it, on-farm, in-store or online delivered direct to you



REAL PEOPLE DO AMAZING THINGS

In 1963 a group of farmers formed the farming co-op that would become Ruralco.

They wanted competitive pricing for their businesses and a sustainable future for tomorrow, and today we're still obsessed with that vision.

We live in the rural communities we serve. We have straight up conversations with the farmers, contractors, service and support businesses who work together in our local communities. We listen until we understand the needs of the real people who make a living from agriculture. Then we do what we can to make life a little easier.

We do our best on prices. We find answers. We tell the truth. We share experience and knowledge. We connect people with new ideas. We celebrate our heroes and the people that make Ruralco what it is today.

We care about tomorrow. With the deep roots of our co-op structure we give rural businesses the opportunity to source better deals and know that their contributions deliver real value for their local communities, helping to support a sustainable future for New Zealand farming.

AUDITORS

PricewaterhouseCoopers
60 Cashel Street
Christchurch

SOLICITORS

Tavendale and Partners
Tancred Street, Ashburton

BANKERS

Bank of New Zealand
East Street, Ashburton

REGISTERED OFFICE

97 Burnett Street
Ashburton 7700

0800 787 256
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