

ANNUAL REPORT 2022



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GENERAL MEETING

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.

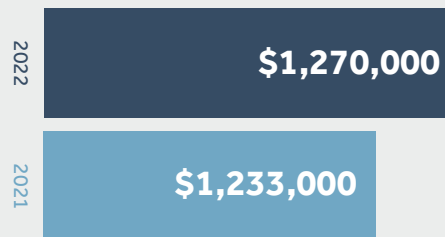


The year at a glance

GROUP TURNOVER



EBITDA



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.

This year Ruralco achieved pleasing results despite challenging trading conditions. We continued to grow our Group Turnover, recording \$279.1 million compared to \$245.3 million last year. Gross Profit increased to \$12.0 million compared to \$10.6 million last year and our EBITDA has slightly increased to \$1.27 million compared to \$1.23 million last year.

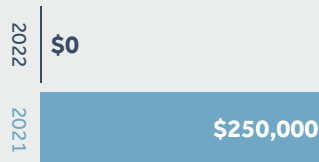
Group equity at the end of the 2022 financial year was \$17.3 million, up from last year's \$16.9 million.

Ruralco has performed well in a challenging year and is still sitting in a good position looking forward. Ruralco has however taken the prudent approach to not offer a rebate this year, choosing to retain funds for projects to future proof the business.

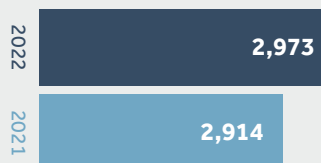
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BONUS REBATE PAID



SHAREHOLDERS

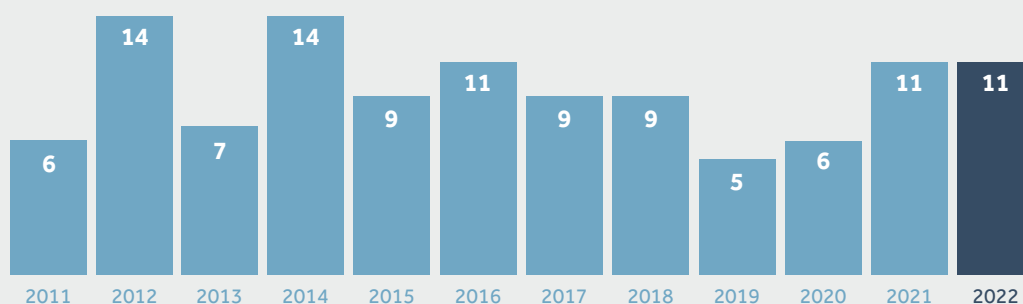


SHAREHOLDERS EQUITY



HEALTH & SAFETY

TOTAL ANNUAL INJURY/ACCIDENTS*



*We are continuing our trend of recording no major accidents since May 2018. The balance of reported accidents have been minor incidents not causing injury.



FARMERS WE'VE GOT YOUR BACK

Chair & Group CEO Review

THE 2022 FINANCIAL YEAR PROVIDED A NUMBER OF CHALLENGES FOR OUR SHAREHOLDERS AND THE RURALCO BUSINESS. AS FARMERS CONTINUED TO FACE REGULATION AND COMPLIANCE ISSUES, CLIMATICALLY CHALLENGING WEATHER PATTERNS, COVID INTERRUPTIONS AND HIGH ON-FARM INFLATION AND PRODUCTION COSTS, RURALCO'S ABILITY TO RESPOND QUICKLY TO FARMERS' NEEDS AND THE CURRENT MARKET CONDITIONS WAS KEY TO ITS SUCCESS IN ACHIEVING PLEASING REVENUE RESULTS.

Ruralco is in the business of supporting farmers by supplying products and services for productivity, and its ability to help farmers enhance their on-farm production by supplying the best advice and competitive pricing remains a mainstay of the business.

In difficult times the advisory aspect of our operation comes to the fore. Ruralco's service is not always just about price, but also the advice, expertise and connections we can offer to ensure every dollar spend on-farm is spent wisely to maximise profitability. Our focus on growing our team of on-farm representatives over recent years and the knowledge and expertise held by our entire team is an important part of our business. In challenging times this advisory service has proved to be invaluable to both our shareholders and our business.

While commodity prices continue to remain high for many agricultural sectors, input costs have markedly increased

putting pressure on our farmers and reducing overall margins. Most notably have been fuel and fertiliser costs, but also general price increases due to supply issues and labour shortages as we continue to face the fall-out of the Covid-19 pandemic. Significant weather events and continuing regulatory compliance issues have continued to create challenges for the wider farming community and Ruralco. Despite these difficulties, both Ruralco and our farmer shareholders have shown resilience. Ruralco has achieved pleasing revenue results for 2022 through some price increases, but also through market share. We have also demonstrated over the financial year that seasonal expenses are under control.

We continued to grow our Group Turnover, recording \$279.1 million compared to \$245.3 million last year. Gross Profit increased to \$12.0 million compared to \$10.6 million last year, and our EBITDA has slightly increased to \$1.27 million compared to \$1.23 million last year. Group Equity at the end of the 2022 financial year was \$17.3 million, up from last year's \$16.9 million.

Our core purpose remains unchanged as we approach our 60th anniversary in 2023 and it continues to be intertwined in all aspects of our business. Ruralco was established by farmers, for farmers and it's a mindset we still have and will retain as we continue moving forward to take the business into the next 60 years.

This commitment to the rural sector is also behind Ruralco's newly launched "Farmers. We've Got Your Back" campaign which provides an opportunity for Ruralco to encourage farmers. There is a story to tell around the whole country and Ruralco wants to inspire the agricultural industry to share that story. Ruralco and its farmer shareholders have the same ideals and as a co-operative, Ruralco is supportive of its farmers and wants them to receive the recognition and appreciation they deserve. We are all in this together—without farmers we would not have a business, and we recognise farmer success is also our success. We want to grow our business alongside our shareholders, and as we evolve, we will continue to have our members business needs at the forefront of what we do.

The opportunity still exists for Ruralco to continue excelling within its traditional Mid Canterbury region, while also looking to engage nationally with more suppliers, shareholders, and cardholders as it grows its opportunities for all stakeholders.

ROBERT SHARKIE (GROUP CEO) WITH JESSIE CHAN (CHAIR)





The 2022 financial year saw Ruralco attract 99 new shareholders, with account numbers growing by 243 and card suppliers growing by 129.

This was in a year when there was a significant focus on future proofing the business which saw considerable investment necessary for the long-term viability of the business. While undertaking such large projects, Ruralco has taken the prudent approach to not offer a rebate this year, and instead retain funds to see these projects realised. Plans are also underway to update the co-operative's constitution, with a view to move away from an incorporated society while still retaining its co-operative structure. Any changes will again be to future-proof the business as it moves forward.

Ruralco's point of difference has always been its people—our staff and our shareholders, their families and farming communities. We are proud of our people and the relationships we have forged—our people are our biggest asset. This year saw good collaboration across the business as our staff negotiated working in bubbles, working remotely, and dealing with illness, all without interrupting the business's full offering to customers. Thank you to the entire team, and also to our shareholders for your support and understanding as we navigated these challenging times.

The mental health and wellbeing of employees is integral to Ruralco's overall strategy, and we know getting this right is key to supporting our teams, which in turn drives productivity, and ultimately, returns for our farmer shareholders. The 2022 financial year was an opportunity to continue embedding our culture principles and to build on our wellbeing journey, with the added bonus of ensuring Ruralco is ahead of the game as Work Safe NZ takes a stronger focus on being part of its Health and Safety compliance framework.

Our relationship with our rural communities continued to be challenged by Covid-19 in the 2022 financial year, and it has been very pleasing to see a number of calendar events reinstated, allowing us to continue our commitment to connect and unite farmers wherever possible, including through our longstanding sponsorship of events such as the Ruralco Longbeach Coastal Challenge and Arable Ys. Instore Days was also a welcome opportunity to reconnect with our farming community, with over 2,000 people attending the two-day event at our Ashburton store. Recent years have seen an increase in Ruralco's online offerings and this year online orders were placed from North Island locations and from all over the South Island, with the first transaction recorded at 12.45am on the first day of Instore Days.

All Directors are on a three-year rotation, and this year Jessie Chan has decided to stand down while Tony Coltman has indicated he will be seeking re-election. This is an exciting time to join Ruralco's highly professional Board of Directors—

it is a place where experienced directors can thrive and help shape the strategic direction of a growing business.

Looking ahead Ruralco remains committed to its long-term strategy, Ruralco's 2035 Vision, which has been designed to ensure the business achieves a sustainable profit level allowing it to both sustain and move the business forward, while continuing to deliver value to its shareholders. To date we have achieved the first milestones relating to growth and revenue. As the business continues to grow, our strategy is also focused on retaining and attracting the right people to take it forward. Ruralco is committed to growing its team with a focus on adding to our culture and deliverables. Growth is not about overheads for overheads sake; it is about added value to the business, and in turn, to you, the shareholder. Ruralco is the business you own, and we want to grow our business alongside you and your business needs.

We would like to take this opportunity to thank you for your support during the 2022 financial year and we look forward to working with you to achieve further success in 2023.

Jessie Chan
CHAIR

Robert Sharkie
GROUP CHIEF EXECUTIVE/COMPANY SECRETARY

A MESSAGE FROM THE CEO:

This year we farewell our retiring Director and Board Chair, Jessie Chan, who is standing down after nine years on the Board, and three years as Chair. We will miss the wealth of experience she has brought to the Board and her passion for agriculture—which was recognised in this year's New Year's Honours when she was made a Member of the New Zealand Order of Merit for her services to dairy and agriculture. We would like to take this opportunity to thank Jessie for her service and to wish her well for her future endeavours.

FARMERS
**WE'VE
GOT
YOUR
BACK**



FARMERS WE'VE GOT YOUR BACK



Directors' Report



JESSIE CHAN



KATE ACLAND



ANDREW BARLASS



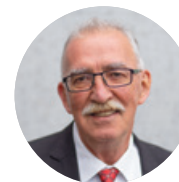
SIR DAVID CARTER



TONY COLTMAN



SUE LINDSAY



BRENT WHEELER

YOUR DIRECTORS HAVE PLEASURE IN SUBMITTING THEIR 59TH ANNUAL REPORT, TOGETHER WITH THE CHAIR AND CHIEF EXECUTIVE'S REPORT AND FINANCIAL STATEMENTS FOR THE SOCIETY FOR THE YEAR ENDED 30 JUNE 2022.

PRINCIPAL ACTIVITIES

The principal activities of the Ashburton Trading Society during the year ended 30 June 2022 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 Summary 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 who have been appointed by the Board.

The Directors in office at 30 June 2022 and their special responsibilities include:

Jessie Chan	Chair ATS
Kate Acland	
Andrew Barlass	
Sir David Carter	
Tony Coltman	
Sue Lindsay	Independent Director
Brent Wheeler	Independent Director, Chair Audit and Risk Committee

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

The Directors' meeting obligations were fulfilled for the year ended 30 June 2022.

DIRECTORS REMUNERATION

J Chan	\$70,010	
K Acland	\$36,088	
A Barlass	\$24,139	(partial year)
D Carter	\$36,088	
A Coltman	\$37,066	

S Lindsay	\$38,843	
G Thompson	\$14,835	(partial year)
B Wheeler	\$48,858	
Total	\$305,927	

The Director Fees are a combination of \$293,169 approved fees for standard director duties and additional fees for both authorised governance and authorised advisory work undertaken.

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

Grant Thornton were appointed as auditors for the 2022 Financial Year.

Jessie Chan
CHAIR

Summary Consolidated Financial Statements

SUMMARY CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 30 JUNE 2022

	NOTES	GROUP 30 JUN 2022 (\$'000)	GROUP 30 JUN 2021 (\$'000)
REVENUE—SALES	1	51,062	45,018
Cost of Sales		(39,089)	(34,390)
GROSS PROFIT		11,973	10,628
Other Income		941	892
Other Operating Expense		(4,804)	(4,045)
Salaries and Wages		(6,474)	(5,897)
Audit Fees	2	(60)	(54)
Directors' Fees		(306)	(290)
Depreciation—Property, Plant and Equipment		(238)	(263)
Depreciation—Right-of-Use Asset		(223)	(206)
Amortisation of Intangibles		(101)	(200)
Finance Cost—Interest		(114)	(55)
OPERATING SURPLUS BEFORE REBATE		594	510
Less Rebates to Members		1	(248)
NET SURPLUS BEFORE TAXATION		595	262
Tax Credit/(Expense)		(169)	(79)
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD, NET OF TAX		426	183

SUMMARY STATEMENT OF CHANGES IN EQUITY AND MEMBERS' INTERESTS

FOR THE YEAR ENDED 30 JUNE 2022

	NOTES	GROUP 30 JUN 2022 (\$'000)	GROUP 30 JUN 2021 (\$'000)
BALANCE AT START OF THE YEAR		16,871	16,738
Adjustment on adoption of IFRS 16 (net of tax)		-	-
Total Comprehensive Income for the period, net of Tax		426	183
		17,297	16,921
Contributions from Owners:			
Movement in Ordinary Shares		30	34
Movement in Deferred Shares		(21)	(85)
BALANCE AT END OF THE YEAR		17,306	16,871

SUMMARY STATEMENT OF FINANCIAL POSITION

FOR THE YEAR ENDED 30 JUNE 2022

	GROUP 30 JUN 2022 (\$000)	GROUP 30 JUN 2021 (\$000)
NOTES		
Current Assets	32,075	24,965
Non Current Assets	12,015	9,820
TOTAL ASSETS	44,090	34,786
Current Liabilities	26,599	17,619
Non Current Liabilities	185	297
TOTAL LIABILITIES	26,784	17,916
TOTAL EQUITY AND MEMBERS' INTERESTS	17,306	16,871

SUMMARY STATEMENT OF CONSOLIDATED CASHFLOWS

FOR THE YEAR ENDED 30 JUNE 2022

	GROUP 30 JUN 2022 (\$000)	GROUP 30 JUN 2021 (\$000)
NOTES		
Net Flow from Operating	(1,448)	2,661
Net Flow from Investing Activities	(2,587)	(816)
Net Flow from Financing Activities	3,497	(1,298)
NET INCREASE / (DECREASE) IN CASH HELD	(538)	546
ADD OPENING CASH BROUGHT FORWARD	745	199
ENDING CASH CARRIED FORWARD	207	745

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 11 October 2022.

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 issued on 11 October 2022. 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 97 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 2022.

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 2022 (\$000)	GROUP 2021 (\$000)
Retail sales	46,541	40,651
Card Revenue	2,640	2,373
Commissions and levies	1,881	1,993
TOTAL	51,062	45,018

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 2022 (\$000)	GROUP 2021 (\$000)
Fees paid to the auditor:		
Financial Statement audit	58	52
Registry audit	2	2
TOTAL	60	54



J Chan
CHAIR



B Wheeler
INDEPENDENT DIRECTOR

Date

11 OCTOBER 2022

FARMERS WE'VE
GOT
YOUR
BACK





FARMERS WE'VE
GOT
YOUR
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Report of the Independent Auditor on the summary consolidated financial statements

Grant Thornton New Zealand Audit Limited
L3, Grant Thornton House
134 Oxford Terrace
PO Box 2099
Christchurch 8011
T +64 3 379 9580
www.granthornton.co.nz

To the Members of Ashburton Trading Society Limited

Opinion

The summary consolidated financial statements, which comprise the summary consolidated statement of financial position as at 30 June 2022, the summary consolidated statement of comprehensive income, summary statement of changes in equity and members' interests and summary statement of consolidated cash flows for the year ended, and related notes, are derived from the audited consolidated financial statements of Ashburton Trading Society Limited for the year ended 30 June 2022. In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements.

Summary consolidated financial statements

The summary financial statements do not contain all the disclosures required by 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 Audited Financial Statements and Our Report Thereon

We expressed an unmodified audit opinion on the audited consolidated financial statements in our report dated 11 October 2022.

Other Information than the Summary Consolidated Financial Statements and Auditor's Report Thereon

The Directors are responsible for the other information. The other information comprises the annual report but does not include the summary consolidated financial statements and our auditor's report thereon. Our opinion on the summary financial statements does not cover the other information and we do not and will not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the summary financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the summary financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate that fact. We have nothing to report in this regard.

Directors' Responsibility for the Summary Consolidated Financial Statements

The Directors are responsible for the preparation of a summary of the audited consolidated financial statements of Ashburton Trading Society Limited in accordance with FRS-43: *Summary Financial Statements*.

Auditor's Responsibility

Our responsibility is to express an opinion on whether the summary consolidated 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) (ISA (NZ)) 810 (Revised), *Engagements to Report on Summary Financial Statements*. Our firm carries out other assignments for Ashburton Trading Society Limited in the area of assurance and advisory services. The firm has no other interest in Ashburton Trading Society Limited.

Restricted Use

This report is made solely to the Society's Members, as a body. Our audit work has been undertaken so that we might state to the Society's Members, as a body, 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 Society and the Society's Members, as a body, for our audit work, for this report or for the opinion we have formed.

Grant Thornton New Zealand Audit Limited



M D Stewart

Partner

Christchurch

13 October 2022

Ruralco Board of Directors



Jessie Chan

CHAIR

Jessie Chan was elected to the ATS Board of Directors in 2013. She has an Honours Degree in Animal Science and has worked in a range of rural professional positions. Jessie has completed the Fonterra Governance Development Programme, the Food and Agribusiness Marketing Experience and the Te Hono Bootcamp at Stanford University. She is currently on the Board of NZPork, Bio-Protection Aotearoa and is a Trustee of Meat the Need. Jessie has previously served on the Board of Ngai Tahu Farming Ltd, Alpine Energy Ltd, Connetics Ltd, DairyNZ Ltd (as an Associate Director), Business Mid Canterbury and Federated Farmers Mid Canterbury. Jessie is a member of the NZ Institute of Directors and New Zealand Asian Leaders and became a Member of the NZ Order of Merit in 2022. Jessie has a nine-year-old son, Adam and a three-year-old son, Noah.



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 joined the Board in 2018. Prior to moving to Mid Canterbury in 2010, Kate established a winery and 26ha vineyard operation in Marlborough 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 the Wool Research Organisation of NZ and as deputy Chair of Beef + Lamb NZ. Kate and David have three children and in their spare time enjoy skiing and getting into the hills.



Andrew Barlass

DIRECTOR

Elected to the Board in 2021, Andrew Barlass has 15 years' experience in corporate finance and infrastructure funds management in both New Zealand and internationally and a wealth of governance experience in New Zealand and Australia. Currently he is Chair of EA Networks, and an independent director at Ashburton Contracting, Christchurch International Airport and Kowhai Farmlands and brings a depth of knowledge in finance, strategy, risk management and commercial operations to the Board. Five years ago, he returned to farming and currently farms near Mt Hutt where his family operates a dairy, dairy support and beef finishing business. A passionate supporter of the co-operative model, Andrew completed the ACID Directors Course and Mastering The Boardroom course and is a graduate of the Fonterra Co-operative Governance Development Programme.



Sir David Carter

DIRECTOR

Though city born and bred, David's passion was always to be a farmer. Armed with a B.Agr.Sc from Lincoln, he started farming at West Melton in 1972. David established New Zealand's first commercial embryo transplant company to help introduce the new "exotic" cattle breeds to Australia and New Zealand. Politics was his other passion. David was elected to Parliament in 1994, and on the pathway to achieve his ambition—Minister of Agriculture. This was interrupted when Parliament elected him to be Speaker, a privileged position that he held for five years. On 31 December 2020, David was awarded a Knighthood recognising his 26 years of public service. As a sole trading farming enterprise, he has purchased, developed, farmed and sold a number of farm properties over a 48-year farming career. David currently farms a 10,000 stock unit sheep and beef breeding and fattening operation, spread over three properties on Banks Peninsula and North Canterbury.



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 was the Chairman of the Health & Safety Committee from 2016 to 2021. 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 Manager & Director of a 3400-cow equity partnership near Dunsandel. In 2021 Tony was elected to the Central Plains Water Ltd board. Tony has a passion for rural business and is dedicated to the sustainability of dairy farming, where his efforts were awarded when he received the Regional Supreme Award in the Ballance Farm Environment Awards. He is an active leader in the highly successful Forages for Reduced Nitrogen Leaching Programme along with other environmental initiatives. Tony and his wife, Dana, have four children and when time allows, he enjoys adventure bike riding



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 strategist and mentor 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, and she is currently on the Board of VetPlus. Sue is the Founding President of the International Women's Forum in New Zealand and serves on IWF Presidents Global Council. Sue is also the co-founder and CEO of Real Insight Now, a strategy and insights consultancy that serves clients on both sides of the Tasman.



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 over 40 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 throughout 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 CARD

Glenn Coward graduated with a Bachelor of Business Studies from Unitec in 1999. He has worked in several 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, DIGITAL & COMMUNICATIONS

Izania Downie graduated from Auckland University in 2001 with a Bachelor of Commerce, double major in Marketing and Management. She has since completed Post Graduate studies in Strategy Development and Leadership through Harvard Business School. Following over a decade working at multinational corporates in the UK, leading sales, marketing, and product teams, Izania returned home to New Zealand in 2014. She is adept at developing strategic plans that deliver a pragmatic and strong return on investment. Her background includes CEO of the European Events Industry Association, multiple Board Directorships within the Global Tourism industry and the NZ Software Association, and leading industry strategy within the US Digital Technologies industry (software as a service). A dedicated learner, she further updated her skills in digital transformation through Unitec's applied Digital Technologies programme. Izania is passionate about sustainability and gained a distinction in the Certificate of Sustainable Marketing in 2017.

Izania joined the Ruralco Executive team in 2018 and has been driving brand awareness and digital transformation to achieve Ruralco's vision to become the partner of choice for rural New Zealand. In August 2022 she became a Chartered Director with Institute of Directors.



Sarah Green

GROUP MANAGER PEOPLE & CAPABILITY

Sarah Green is a dedicated and passionate HR professional. Before joining the Ruralco Executive team she had a strategic business background with experience in the security, intelligence, and investigations industry in London. As a qualified Executive Coach, Sarah 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 passionate about developing people and driving an inclusive approach to the organisations's 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. Jono is an advocate for operational excellence and has a sharp commercial acumen. His leadership responsibilities encompass the entire Farm Supplies retail operation including all stores, inwards goods, customer service centre, product, and procurement. Additionally, he manages the ProActive business and the relationship with Ballance. Jono is dedicated to leading high performance across his team, demonstrating technical aptitude and using coaching and empowerment techniques to bring his entire team on the journey towards being the partner of choice for rural New Zealand .



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. Sixteen 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 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.

Craig is an avid planner who advocates for organisation across his entire team and the wider Ruralco business, seeing this as a tool to support customers with their farming operations. This also reflects his passion for improving processes and leading the operational excellence programme within Ruralco, using these as development tools to support the team.

Notice of Annual General Meeting

NOTICE IS HEREBY GIVEN THAT THE 59TH ANNUAL GENERAL MEETING OF SHAREHOLDERS OF THE ASHBURTON TRADING SOCIETY LIMITED WILL BE HELD IN THE AUDITORIUM AT THE ASHBURTON TRUST EVENT CENTRE, 211 WILLS STREET, ASHBURTON ON WEDNESDAY 23RD NOVEMBER 2022 AT 7.00PM

BUSINESS

1. To approve the Minutes of the 58th Annual General Meeting held on Wednesday 17th November 2021.
2. To receive and adopt the Chair and Group Chief Executive's Review and summary Financial Statements for the year ended 30 June 2022.
3. To elect Directors—Ms Jessie Chan and Mr Tony Coltman retire by rotation in accordance with Rule 6(c). Ms Jessie Chan does not seek re-election. Mr Tony Coltman is available for re-election.
4. To appoint the Auditors.
5. Appoint Electionz as the scrutineers per online voting process.
6. To receive the report of the Independent Board Remuneration Sub Committee and to approve their recommendation.

7. To adopt the constitution amending the Rules of the Ashburton Trading Society Limited (ATS) in accordance with the Industrial and Provident Societies Act 1908.

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

Our vision

PARTNER OF CHOICE FOR RURAL NZ

Our purpose

SUPPORTING THE SUCCESS OF RURAL NZ

Our promise

THE RIGHT PRODUCT OR SERVICE WHEN YOU NEED IT

REGISTERED OFFICE

97 Burnett Street
Ashburton 7700

AUDITORS

Grant Thornton
134 Oxford Terrace
Christchurch

SOLICITORS

Tavendale and Partners
Tancred Street, Ashburton

BANKERS

Bank of New Zealand
East Street, Ashburton

0800 787 256

RURALCO.CO.NZ

Our values



WE MAKE YOUR FARMING LIFE EASIER WITH COMPETITIVE PRICING AND REAL VALUE.

SUPPORTING A SUSTAINABLE FUTURE FOR NEW ZEALAND FARMING.



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.



We're in this industry together. We're committed to uniting rural communities. When we work together everyone wins.



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.



We're proud of our heritage, our people and what we do. We are positive about our potential and optimistic about our future.



We are committed to strong ethics in everything we do and how we deliver. We are honest and real, you can rely on us.



We're passionate about sharing knowledge. We use insight wisely. We help you stay ahead of market trends.