

Half Year Report 2021/22

This report presents highlights and financial statements for the six months ending 31 December 2021

Scion's Strategy to 2030 centres on driving the research and innovation required to help Aotearoa New Zealand make the transition to a low-carbon circular bioeconomy. Our appearance before the Economic Development, Science and Innovation Committee in December was a positive experience, and the feedback received confirms we are on the right track to delivering on our aspirations and advancing government goals.

Implementation of our strategy requires a clear path to impact. Over the last six months we have shared our research portfolios and draft programmes with many stakeholders in workshops that were highly engaging and helpful as we now complete our roadmaps to impact.

Highlights

Strengthening Māori partnerships

Mana whenua are key to Scion's success. Recently we created a new role 'Hunga Whakahaere Matua' – Hapū Operations Manager, which is permanently based in Te Whare Nui o Tuteata. Tamara Mutu started in the role last September and is building the partnership between Scion and the three hapū who are tangata whenua and from whom she descends. Tamara came to Scion from AgResearch where she was Pou Rangahau – Associate Research Director (Kaupapa Māori) at AgResearch.

Our new Māori Partnerships Advisor Selwyn Insley started in November, and he brings great experience and connections as a leader within Ngāti Hurungaterangi Hapū.

These appointments signal the excellent progress made by the Scion/Ngā Hapū e Toru relationship.

Another highly significant moment occurred last November when the Scion Board agreed a kawenata (covenant) to establish the formal relationship

with Ngā Hapū e Toru. We are proud to have set the scene for an enduring and intentional relationship with mana whenua.

Scion and the Māori Carbon Collective signed a collaboration agreement in December that intends to leverage each other's strengths to drive outcomes for Māori and overall benefit for Aotearoa. The Māori Carbon Collective, whose founding chairman is Tā (Sir) Mark Solomon, was formed to ensure land trusts are provided with guidance to participate in the carbon trading market, while acknowledging the whenua as kaitiaki.

Shining on the world stage

A unique light fitting made at Scion is currently on prominent display in the *New Zealand at Expo 2020 Pavilion* in Dubai. We developed a customised

biomaterial containing paua shells for David Trubridge's 'Navicula' aquamarine pendant light fittings commissioned for the world expo. Scion is featured

alongside New Zealand's best-loved sustainable brands and designers including Jasmax, Kaynemaile Limited, David Trubridge, Città, Tim Webber and Abodo Wood Ltd. The expo runs from October 2021 to April 2022.

In December, the architects of our much-acclaimed innovation building Te Whare Nui o Tuteata won:

- World Architecture Festival awards (2) (World Best use of Certified Timber Prize and World Higher Education and Research);
- New Zealand Institute of Architects National Award (Commercial); and
- Resene Total Colour award (Neutrals).

These awards made a total of 14 domestic and international awards for Te Whare Nui o Tuteata in 2021 creating much awareness for the benefits of engineered timber as a first choice for multi-level building construction.



Recognising expertise and talent

Scion's expertise was recognised with the appointment of senior staff to government working groups:

- Te Uru Rākau invited Portfolio Leader Ramona Radford to sit on the Emissions Reduction Plan (ERP) Māori

- Forestry Subject Matter Expert Group.
- Portfolio Leaders Dr Kate Parker and Marc Gaugler were invited to Ministry for the Environment advisory groups examining options for wet wipes and single-use cups.
- Drs Heidi Dungey and Florian Graichen

were appointed as members of the Forestry Ministerial Advisory Group.

- General Manager Te Ao Māori and Science Services Hemi Rolleston was appointed a panellist on the Prime Minister's Science Prize Panel.
- Scion Emeritus Scientist Dr Tanira Kingi was appointed a Climate Change Commissioner.

Working regionally for national benefit

Our strategy sweeps across all regions of New Zealand, and we incorporate a regional perspective across the whole forestry value chain, from nurseries of the future to distributed manufacturing. We can maintain this perspective by having our main campus located in the heart of a forestry region. Being co-located in Te Papa Tipu Innovation Park with many forestry and related industries, plus Te Uru Rākau and the Department of Conservation, strengthens links and helps us encounter opportunities close hand.

We have strong relationships with local government and over the past six months have focussed hard on our collaboration with Rotorua Economic Development Ltd, the economic development agency for the Rotorua district, to establish a biopilot core group to pursue a national biopilot centre. This group has representatives from Scion, RotoruaNZ, Rotorua Lakes Council, Callaghan Innovation and Te Uru Rākau.

Scion has long advocated that New

Zealand needs to quickly catch the global wave towards a new economy based on sustainable design and renewable resources. To do this, innovators and industry need supporting infrastructure to step from lab-scale to commercial opportunity.

Through this new regional group, we will continue to be a champion for a national biopilot centre and a network of capability and facilities across New Zealand where new biotechnologies can be scaled up to test and de-risk new product innovations. This is critical infrastructure that the country needs.

Embracing Te Ara Paerangi – Future Pathways

Release of the *Te Ara Paerangi – Future Pathways* consultation document in October was welcomed by Scion and we will be fully engaging in all opportunities to participate in reshaping a research, science and innovation system for Aotearoa New Zealand.

Scion agrees with the problems and challenges posed in *Te Ara Paerangi*.

We recognise that to truly deliver impact for Aotearoa New Zealand we need a research system that gives us outcomes needed to address the increasingly complex and systemic challenges facing our country and that works in partnership to protect and promote Māori interests.

Our input to the green paper consultation will emphasise four points –

reform, partnership, national priorities and sustained enabling investment.

We recognise that reforming the research, science and innovation system is overdue, and this opportunity must be taken. The current RS&I system falls short in delivering on many stakeholders' expectations. We urge for a significant increase in investment from government and the private sector and that this investment is purposefully aligned to delivering on national benefit for all New Zealanders.

Financial statements

STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	31 Dec 2021 Half Year \$000	31 Dec 2020 Half Year \$000	30 Jun 2021 Full Year \$000
Revenue	2 (a)	26,802	30,553	61,083
Other Income	2 (b)	0	0	322
Expenditure	3	(28,663)	(26,495)	(54,767)
Finance Costs		(9)	(11)	(48)
Profit/(Loss) Before Tax		(1,870)	4,047	6,590
Tax Expense		521	(1,143)	(1,905)
Profit/(Loss) for the Year after Tax		(1,349)	2,904	4,685
Other comprehensive income that will not be reclassified to profit or loss in subsequent periods, net of tax				
Revaluation of Carbon Units		0	0	226
Remeasurement of gain/(loss) on Defined Benefit Plan		0	0	(41)
Total other comprehensive income, net of tax		0	0	185
Total comprehensive income for the period attributable to the shareholders of the parent company		(1,349)	2,904	4,870

The accompanying notes form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY (UNAUDITED)

	Ordinary Shares	Re-valuation and Pension Reserve	Retained Earnings	Total	Ordinary Shares	Re-valuation and Pension Reserve	Retained Earnings	Total
	31 Dec 2021 \$000	31 Dec 2021 \$000	31 Dec 2021 \$000	31 Dec 2021 \$000	31 Dec 2020 \$000	31 Dec 2020 \$000	31 Dec 2020 \$000	31 Dec 2020 \$000
GROUP								
Balance as at 1 July	17,516	582	34,949	53,047	17,516	397	30,264	48,177
Profit for the period	0	0	(1,349)	(1,349)	0	0	2,904	2,904
Other comprehensive income	0	0	0	0	0	0	0	0
Total comprehensive income	0	0	(1,349)	(1,349)	0	0	2,904	2,904
Balance at 31 December	17,516	582	33,600	51,698	17,516	397	33,168	51,081

The accompanying notes form part of these financial statements.

STATEMENT OF FINANCIAL POSITION (UNAUDITED)

AS AT 31 DECEMBER 2021

	31 Dec 2021 \$000	31 Dec 2020 \$000	30 Jun 2021 \$000
Equity			
Share capital	17,516	17,516	17,516
Retained earnings	33,600	33,168	34,949
Revaluation & pension reserve	582	397	582
	51,698	51,081	53,047
Non-Current Liabilities			
Provisions	459	514	459
Defined benefit plan	522	720	552
Lease liability	256	398	328
	1,237	1,632	1,339
Current Liabilities			
Trade and other payables	15,651	14,817	14,983
Provisions	38	49	38
Defined benefit plan	106	68	118
Lease liability	142	137	140
Tax payable	0	863	1,248
	15,937	15,934	16,527
Total Equity and Liabilities	68,872	68,647	70,913
Non-Current Assets			
Property, plant and equipment	45,707	44,247	44,796
Biological assets	1,391	1,069	1,391
Intangible assets	902	698	915
Investments in associates	61	61	61
Investments at fair value through P&L	140	140	140
Right-of-use assets	341	475	408
Tax Refund	932	0	0
Deferred tax asset	117	234	117
	49,591	46,924	47,828
Current Assets			
Cash and cash equivalents	12,066	14,396	14,643
Trade and other receivables	6,859	7,020	8,106
Inventories	356	307	336
	19,281	21,723	23,085
Total Assets	68,872	68,647	70,913

The accompanying notes form part of these financial statements.

For and on behalf of the Board, who authorised the issue of these accounts on 24 February 2022.


Chair


Chair, Audit and Risk Committee

STATEMENT OF CASH FLOWS (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	Note	31 Dec 2021 \$000	31 Dec 2020 \$000	30 Jun 2021 \$000
Cash Flows from Operating Activities				
Cash was provided from:				
Receipts from customers (excluding government grants)		16,424	15,213	32,265
Receipts from government grants		11,893	16,683	28,576
Interest received		48	26	62
		28,365	31,922	60,903
Cash was applied to:				
Payments to employees		15,201	14,859	29,810
Payments to suppliers		9,803	8,257	18,549
Interest paid		9	11	48
Restructuring costs		71	0	0
Income tax paid		1,658	1,983	2,229
		26,742	25,110	50,636
Net cash flows from Operating Activities	6	1,623	6,812	10,267
Cash Flows from Investing Activities				
Cash was provided from:				
Proceeds from sale of fixed assets		1	(15)	0
		1	(15)	0
Cash was applied to:				
Purchase of property, plant and equipment		4,132	5,110	8,257
Purchase of intangibles		0	27	35
		4,132	5,137	8,292
Net cash flows used in Investing Activities		(4,131)	(5,152)	(8,292)
Cash flows from Financing Activities				
Cash was applied to:				
Repayment of lease liability		69	66	134
		69	66	134
Net cash flows used in Financing Activities		(69)	(66)	(134)
Net Increase/(Decrease) in Cash Held		(2,577)	1,594	1,841
Add opening cash brought forward		14,643	12,802	12,802
Ending Cash Carried Forward		12,066	14,396	14,643

The accompanying notes form part of these financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

1. Statement of Accounting Policies

Reporting Entity

New Zealand Forest Research Institute Limited is a Crown Research Institute registered under the Companies Act 1993. The registered office is Te Papa Tipu Innovation Park, 49 Sala Street, Rotorua. The Interim Condensed Consolidated Financial Statements consist of New Zealand Forest Research Institute Limited and its subsidiaries (the Group). The Interim Condensed Consolidated Financial Statements of New Zealand Forest Research Institute Limited for the six month period ended 31 December 2021 were authorised for issue in accordance with a resolution of the directors on the date as set out on the Consolidated Statement of Financial Position.

New Zealand Forest Research Institute Limited (the Company) is domiciled and incorporated in New Zealand and is wholly owned by the Crown.

The activities of New Zealand Forest Research Institute Limited include a range of research and development programmes aimed at using plant-based renewable resources and waste streams to create new materials, energy sources and environmentally sustainable products and processes.

New Zealand Forest Research Institute Limited trades as Scion and these names have identical meaning in this report.

1.1 Summary of Significant Accounting Policies

a) Basis of Preparation

The interim condensed consolidated financial statements for the six months ended 31 December 2021 have been prepared in accordance with NZ IAS 34 Interim Financial Reporting. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements, and should be read in conjunction with the Group's annual consolidated financial statements as at 30 June 2021. The consolidated financial statements have been prepared on a historical cost basis, except for forestry assets, carbon credits and certain heritage assets that have been measured at fair value.

The consolidated financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000).

b) Statement of Compliance

The consolidated financial statements have been prepared in accordance with NZ GAAP. For the purpose of complying with NZ GAAP, the Group is a for profit entity. They comply with New Zealand equivalents to International Financial Reporting Standards, and other applicable Financial Reporting Standards, as appropriate for profit-oriented entities. The consolidated financial statements comply with International Financial Reporting Standards (IFRS).

1.2 Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements requires judgements, estimates and assumptions that effect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures:

a) Revenue Recognition from contracts with customers

Revenue is predominantly recognised based on the percentage of work completed on a project basis over time. Percentage of work completed is based on costs incurred from inception of the project as a percentage of total forecasted project costs. Judgement is required in estimating total forecasted costs which impacts the revenue recognised, the revenue in advance and accrued revenue.

In determining if a customer contract can be recognised over time management have considered their right to receive payment for work done up to the point of any termination of contract. In the absence of a termination clause the Group has assessed it has a clear right to be paid for work completed up to the point of termination.

b) Heritage Assets

The Group holds several heritage assets which have significant value due to being both rare and having importance to the nation. Where a heritage cost can be measured reliably, they are revalued at least every five years and included as part of property plant and equipment.

The increase/decrease in value is recognised in the Consolidated Statement of Comprehensive Income through other comprehensive income.

Due to the nature of some heritage assets, management does not believe they can be valued reliably. These assets have been identified and disclosed in the annual financial statements.

NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

c) Biological Assets

The Group's biological assets consist of tree plantations. These are valued at the net present value of future net harvest revenue less estimated costs of owning, protecting, tending and managing trees and cost to sell. The valuation process includes several judgements and estimations around discount rates, future costs, and future prices. The Group used the experience of a registered forestry valuer to reduce the risk of misstatement resulting from these judgements and estimates.

1.3 Accounting Standards issued but not yet Effective

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 30 June 2021.

The following standards that have been issued but not yet effective and have not been earlier adopted by the Group and may have an impact on the Group's financial statements:

- | | |
|--|--|
| • NZ IAS 1 Classification of Liabilities as Current or Non-current | Date Applicable for Scion
1 July 2023 |
|--|--|

There are no amendments to standards that affect Scion's Consolidated Financial Statements.

NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)

FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

	31 Dec 2021 \$000	31 Dec 2020 \$000	30 Jun 2021 \$000
2. Revenue and Other Income			
(a) Revenue			
<i>Revenue from research contracts</i>			
Ministry of Business Innovation and Employment revenue	6,191	5,089	9,844
Other Government and Crown Research Institute revenue	4,374	4,083	8,854
Commercial research revenue	5,227	6,212	12,701
	15,792	15,384	31,399
<i>Government grants</i>			
Strategic Science Investment Fund	10,441	9,824	23,786
Covid Response and Recovery Fund	0	4,790	4,790
	10,441	14,614	28,576
<i>Other Revenue</i>			
Commercial lease revenue	503	506	1,017
Interest revenue	57	40	77
Other revenue	9	9	14
	569	555	1,108
Total Revenue	26,802	30,553	61,083

Note: During the prior financial year Scion received a Covid recovery grant from MBIE to the total of \$4.8m which was recognised in the first half of the 20/21 financial year.

(b) Other Income/(Expenditure)

Change in fair value of plantation trees	0	0	322
	0	0	322

3. Expenditure and Finance Costs

(a) Expenditure

Personnel remuneration and expenses	15,852	15,263	29,540
Other personnel related costs	316	268	631
Contractors and subcontractors	6,865	5,781	13,312
Consumables	679	583	1,409
Travel and accommodation	344	297	760
Rental and equipment hire costs	70	70	145
Depreciation on leases	67	67	135
Depreciation	2,759	2,573	5,446
Amortisation	14	24	41
(Gain)/Loss on disposal of fixed assets	2	15	22
Impairment of assets	0	0	0
Premises	1,272	1,221	2,427
Directors' fees	92	120	241
Other	331	213	658
	28,663	26,495	54,767

(b) Finance Costs

Lease interest	9	11	22
IRD use of money interest	0	0	26
	9	11	48

4. Auditor's Remuneration

Amounts paid or due and payable to the auditors for:

Auditing financial statements			
Parent entity auditor	76	34	101
	76	34	101

Audit fees costs are included in contractors and subcontractors expenses in Note 3 expenditure.

NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

5. Financial Instruments

Financial Instruments include:

Financial assets at amortised costs

Cash and cash equivalents

Trade receivables

Other debtors

Related party receivables

Financial Liabilities at amortised costs

Trade payables

Other payables

Related party payables

All the above financial instruments are measured at amortised cost. Due to their short-term nature their carrying amount is a reasonable approximation of their fair value.

Management have not identified any concentrations of risk for any of the below risk categories.

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of a bank debt facility and a bank overdraft. Management monitors, on a monthly basis, our free capacity within the debt facility and our forecasted ability to pay for that debt.

Trade payables (\$240k) are non-interest bearing and are normally settled within 60 days. Group liabilities all have contractual maturities of less than 120 days.

Credit Risk

Financial instruments that potentially subject the Group to credit risk consist of bank balances and accounts receivable. The group generally does not require any security.

Significant new non-Government customers are credit checked. Trade receivable ageing is reviewed monthly and all aged trade receivables are followed up. Credit stops are used for non-paying customers.

Maximum exposures to credit risk as at balance date are:

	31 Dec 2021	31 Dec 2020	30 Jun 2021
	\$000	\$000	\$000
Current account	1	1	1
Call and short-term deposits	12,059	14,389	14,636
Trade receivables	3,459	3,737	5,407
Other debtors	34	23	25
Related party receivables	0	7	(20)

The above maximum exposures are net of any provision for impairment on these financial instruments.

Market Risk

Market risk on financial instruments comprise the following three types of risk:

Interest Rate Risk

The Group's exposure to market interest rates relates primarily to cash deposits. Cash and cash equivalents have decreased during the six months to 31 December 2021 to a balance of \$12,066k (2020: \$14,396k).

	31 Dec 2021	31 Dec 2020	30 Jun 2021
	\$000	\$000	\$000
Cash in hand	6	6	6
Current account	1	1	1
Call deposits	8,988	10,349	9,069
Short term deposits	3,071	4,040	5,567
	12,066	14,396	14,643

NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

5. Financial Instruments (cont.)

Interest Rate Risk (cont.)

The current account is managed at low levels and interest returns on the current account are not material. Cash funds in excess of our current requirements are invested in short-term bank deposits to attract improved interest returns. At 31 December 2021 bank call and short-term deposits were earning interest at rates between 0.25% and 1.80% (2020: 0.15% and 1.60%).

At 31 December 2021, if interest rates moved as indicated in the table below, with all other variables being held constant, post-tax profit and equity would have been affected as follows:

Judgement of reasonably possible movements in interest rates	31 Dec 2021		31 Dec 2020		30 Jun 2021	
	Change in Interest Rate	Effect on Post Tax Profit & Equity \$000	Change in Interest Rate	Effect on Post Tax Profit & Equity \$000	Change in Interest Rate	Effect on Post Tax Profit & Equity \$000
	+1%	87	+1%	104	+1%	105
	-1%	(87)	-1%	(104)	-1%	(105)

Management has taken account of Reserve Bank of New Zealand indications of future interest rate movements in the Official Cash Rate and various other market indicators and after considering these indicators, believe the interest rate changes are reasonable and possible.

Currency Risk

Only small balances are held in currencies other than New Zealand dollars, materially all in debtors. Collection on all these debtors is expected within 60 days resulting in minimal foreign exchange risk.

Other Price Risk

Other price risk primarily relates to the market price of financial instruments. As Scion does not trade in financial instruments there is no perceived risk in this category.

6. Reconciliation of operating profit after taxation with cash flows from operating activities

Reported profit/(loss) after taxation

Add (less) non-cash items:

Depreciation

Amortisation

Provision for doubtful debts

Movement on lease liability

Movement in deferred tax

Add(less) items classified as investing activity:

(Gain) loss on disposal of property, plant and equipment

Capital related items in creditors

Fair value movement in biological assets

Movements in working capital items:

(Increase)/Decrease in debtors and prepayments

(Increase)/Decrease in inventories

Increase/(Decrease) in creditors and accruals

Increase/(Decrease) in taxation payable

Net cash flows from operating activities

31 Dec 2021 \$000	31 Dec 2020 \$000	30 Jun 2021 \$000
(1,349)	2,904	4,685
2,759	2,573	5,446
14	24	41
0	0	(26)
67	67	134
0	0	117
2,840	2,664	5,712
0	15	22
211	1,087	788
0	0	(322)
211	1,102	488
1,246	(535)	(1,621)
(21)	(69)	(97)
875	1,587	1,554
(2,179)	(840)	(454)
(79)	143	(618)
1,623	6,813	10,267

NOTES TO AND FORMING PART OF THE CONDENSED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE SIX MONTHS ENDED 31 DECEMBER 2021

7. Contingencies

Treaty of Waitangi Issues

Two verified land claims affecting the Group currently exist:

- (i) Ngati Whakaue – covering the whole Rotorua Campus
- (ii) Ngati Wahiao – covering the southern end of the Rotorua Campus

No reliable estimates can be made of the impact of these contingencies.

8. Transactions with Related Parties

a) Group

New Zealand Forest Research Institute Limited is wholly owned by the New Zealand Government (the ultimate parent). All transactions with the Government, Government departments and agencies and Government entities are conducted on normal terms between government agencies. Government Endeavour Funding, Strategic Science Investment Funding and Preseed Accelerator funding from the Ministry of Business Innovation and Employment comprises of over 63% of research revenue earned by Scion and is disclosed in Note 2 (a).

During the year New Zealand Forest Research Institute Limited entered into the following transactions:

	PARENT		
	31 Dec 2021	31 Dec 2020	30 Jun 2021
	\$000	\$000	\$000
b) Associates of Parent			
<i>Biopolymer Network Ltd</i>			
Supplied goods and services	18	27	66
Receivable at Balance Date	2	7	8

(c) Other

The Group has transactions with other parties that are related by virtue of the relationship Scion directors have with that other party, but these relationships do not alter the nature and amount of those transactions. These relationships and transactions are summarised below where annual transactions with a given related party in either FY22 or FY21 are greater than \$100k.

Mr Jon Ryder, a Director of New Zealand Forest Research Institute Limited, is CEO of Oji Fibre Solutions.

i) Oji Fibre Solutions

Scion provided services during the period totalling \$314k (2021: \$251k) and received services totalling \$2k (2021: \$3k). The amount receivable at year end was \$77k (2021: \$84k).

Terms and conditions of transactions with related parties

Outstanding balances at year end are unsecured and interest free. No guarantees are provided or received for any related party receivables or payables.

No related party debts were written off during the period (2020: \$0k) and no impairment allowance has been raised for any of these debts.

9. Key Management Personnel

Short term employee benefits
KiwiSaver employee benefits

	31 Dec 2021	31 Dec 2020	30 Jun 2021
	\$000	\$000	\$000
Short term employee benefits	1,170	1,347	2,503
KiwiSaver employee benefits	29	31	60
	1,199	1,378	2,563

10. Reporting Period

These financial statements cover the period 1 July 2021 to 31 December 2021 and have not been audited.

Scion Directory

DIRECTORS

Dr Helen Anderson QSO (Chair)
Mr Greg Mann
Ms Stana Pezic
Dr Jon Ryder (Deputy Chair)
Mr Steve Wilson
Mr Brendon Green (Commenced 1 February 2022)

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Executive Management

Dr Julian Elder	Chief Executive Officer
Ms Justine Wilmoth	General Manager, Finance and Corporate Services
Dr Roger Hellens	General Manager, Forests to Timber Products
Dr Florian Graichen	General Manager, Forests to Biobased Products
Mr Arron Judson	General Manager, Marketing and Partnerships (resigned 14 January 2022)
Mr Cameron Lucich	General Manager, People, Culture and Safety
Mr Hēmi Rolleston	General Manager, Te Ao Māori and Science Services
Dr Tara Strand	General Manager, Forests and Landscapes

BANKERS:

ANZ Bank of New Zealand Limited

AUDITORS:

Ernst & Young, Auckland on behalf of the Audit-General

SOLICITORS:

Bell Gully, Auckland

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