

# Application for Funding



This application form will help the officials administering the Fund to make a decision on your proposal, so please provide as much detail as you are able to, as appropriate to the size and complexity of your proposal. If information required in this form is missing, officials will contact you to ask for that, which will add time to your application process.

<b>Proposal Name</b>	NZ Macadamia Industry Development Project
<b>Applicants and contact details</b>	Vanessa Hayes, Torere Macadamias Ltd P.O. Box 238, 79 Childers Road, Gisborne 9(2)(a) [REDACTED] E: <a href="mailto:info@toreremacadamias.co.nz">info@toreremacadamias.co.nz</a> <a href="http://www.toreremacadamias.co.nz">www.toreremacadamias.co.nz</a>
<b>Summary of project</b> Include an overview of: <ul style="list-style-type: none"> <li>• The proposal for which funding is sought</li> <li>• The amount of funding being sought</li> <li>• Details of all contributors to the proposal and engaged stakeholders</li> <li>• What the proposal is seeking to achieve</li> <li>• A summary of other sections of the business case</li> </ul> <ul style="list-style-type: none"> <li>• The proposal for which funding is sought</li> <li>• The amount of funding being sought</li> </ul>	<b>OVERVIEW</b> Torere Macadamias Limited (TML) is a Maori business incorporated in 1999 and is dedicated to the profitable establishment of a commercial macadamia industry in New Zealand and has 4 separate business operations: <ol style="list-style-type: none"> <li>1. Wholesale Macadamia Nursery – at Torere</li> <li>2. NZ Variety Trials, Organic Macadamia Orchard – at Torere</li> <li>3. Macadamia Processing facility – in Gisborne</li> <li>4. Product development, marketing and sales – in Gisborne</li> </ol> TML imported, trialled and now propagates the best performing commercial dropping macadamia tree varieties for NZ and owns the valuable IP knowledge and sole propagation rights for those varieties. TML has a valuable, exclusive scion-wood resource, hold regular Field Days on location and maintain a grower and variety database for all trees sold from their nursery. This database enables accurate assessment of location and timing of crop production for future marketing. <ol style="list-style-type: none"> <li>1. Funding is sought to <u>expand and upgrade the existing nursery</u> at Torere to meet the massive demand for macadamia plants. <b>\$380,000 is for Torere nursery expansion and upgrade; will create 2 FTE's and 5 PTE's</b></li> <li>2. Funding is sought to <u>expand the existing 'Model Macadamia Orchard'</u> at Torere by 3ha to complete and mechanise the development show-cased at grower Field Days and provide a new working model for Orchard Manager student training. <b>\$350,000 is for Torere Orchard expansion and upgrade; will create 1 FTE and 3 PTE's</b></li> <li>3. Funding is sought to provide <u>NZQA Level 2-3, Introductory macadamia training and education</u> for 12 students pa over 12 months to fill future macadamia employment positions in nursery and orchard work. <b>\$100,000 for NZQA level 2-3 Introductory macadamia course for teaching facilities, resources and equipment at Torere</b></li> <li>4. Funding is sought to provide <u>NZQA Level 4-5, Orchard Manager training</u> for 12 students pa over 12months. These students are chosen by Trusts and Farms to train to develop and manage their macadamia blocks. 95% of the course is practical on location at Torere and 5% processing in Gisborne. <b>\$165,000 for NZQA level 4-5 Orchard Manager course for travel, accommodation, teaching resources and equipment.</b></li> </ol>

<ul style="list-style-type: none"> <li>• <i>Details of all contributors to the proposal and engaged stakeholders</i></li> <li>• <i>What the proposal is seeking to achieve</i></li> <li>• <i>A summary of other sections of the business case</i></li> </ul>	<p>TML are the main contributor to the proposal, EIT is also a vital contributor. Engaged stakeholders include all the growers (30) who have ordered plants and requested training for their future Orchard Managers. E.g. Nuhiti Q from Tairawhiti and Ruatoki Whenua Trusts in the Bay of Plenty.</p> <p>Assistance from the Government to support a Maori-owned business on Maori Land with Maori staff and no access to development funds to:</p> <ul style="list-style-type: none"> <li>➤ increase nursery capacity to produce more plants, install power to upgrade and automate nursery operations and increase employment.</li> <li>➤ increase 'model orchard' with new plantings, improved road access and mechanical harvesting for practical Orchard Manager training, improved grower Field Day experiences, increased future nut production and increased employment at Torere.</li> <li>➤ implement macadamia training and educational facilities and resources at Torere and Tairawhiti.</li> <li>➤ to create economic development with a focus on Maori land and Maori employment <ul style="list-style-type: none"> <li>○ 457ha Tairawhiti</li> <li>○ 400ha Bay of Plenty</li> </ul> </li> </ul> <p>This proposal establishes Stage 1 - the base for development of a new horticultural industry utilising TML's 'model orchard' as the location for practical Orchard Manager training and provide nuts for product research and development, plus the Nursery is used for plant production, training, education and employment in nurseries and macadamia orchards.</p> <ul style="list-style-type: none"> <li>➤ Stage 2 – TML to identify agencies to assist and guide Maori land owners to resources and initiatives to support and encourage them to participate in growing macadamias.</li> <li>➤ Stage 3 – TML to set-up Regional Grower clusters, a National Macadamia Grower Co-operative &amp; Marketing Company with a central processing factory and food production facilities.</li> <li>➤ Stage 4 – TML provide macadamias for research to develop a range of high value-add products for export – e.g. cosmetics, medicinal, nut milks, etc</li> </ul>
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## Costs and Benefits of the Project

What is the total cost of the project	\$1.75m	
What is your (the applicant's) financial contribution?	\$250k pa for 3 years in capital to meet increased operational costs until revenue from sold plants is received.	
What Government funding is being sought	\$995k	
Breakdown of other funders Specify contributor and contribution (including central government, regional, private trust etc)	<i>Contributor</i>	<i>Amount (\$)</i>
	Nil	N/A

**Benefits of the project**

Identify and, if possible, quantify the economic benefits from the project.

In particular, highlight public benefits (i.e. benefits other than increase profitability of the applicant)

**Import replacement & growth of high value industry,**

2018 – NZ imported 180ton macadamias and produced 55ton

2018 – 70ha in NZ planted in macadamias = value est.\$7.8m

- Historical and current NZ import volumes is evidence that there is an ongoing demand and market for macadamias.
- TML are positioned well to grow the industry to meet this demand.
  - Growers will benefit from demand for the product that is unlikely to be satisfied for many years.
  - The public will benefit eventually by having access to fresh NZ organic products.

**10-year macadamia growth projections for NZ**

2028 - 1000ha in NZ = value est.\$112.5m. plus 80 additional FTE's (500ha in Tairawhiti/East Coast)

- The NZ economy will benefit hugely by replacing 180t of the imported macadamias with organic NZ grown macadamias.

**Organic, economic, sustainable high value crop**

- Macadamias are an economically sustainable organic crop that does not require irrigation, sprays of chemicals and there is no waste.
- Small land-holdings can be utilized economically within a region to combine growing, harvesting and processing.
- Growing macadamias provides a healthy food crop and a safe environment for people, land, waterways and the sea; thereby benefitting everyone.
- The public benefit is the upskilling of the Maori land owners and increase in employment.

**Grower Field Day Workshops, Training, Education**

- <https://www.toreremacadamias.co.nz/new-growers/>  
TML Field Days provide public the opportunity and benefit of visiting a 'model orchard' to learn all about growing macadamias.
- The Field Days generate orders for trees along with grower requests for training with qualification pathways and access to future trained Orchard Managers.
- TML and EIT Tairawhiti are partnering to increase plant production and to implement NZQA Level 2-3 Introduction to Macadamias and Level 4-5 Orchard & Processing Manager training course.
- The public benefit is the promotion of a higher value crop leading to increased economic prosperity and local employment.

**Job creation, Increasing productivity**

- TML nursery increased from 10,000 to 20,000 plants in Feb 2018; with projected orders for a further 30,000 trees to be produced annually. This demand exceeds TML's current financial resources to cover extra staff and nursery capacity – plant turnover is 3 yearly. The nursery expansion will create an extra 2 FTE's and 3 PTE's.
- This demand creates new industry jobs that are required immediately in the nursery, macadamia orchards and future processing.
- Macadamias will help increase productivity in NZ through a totally holistic approach by TML to grow the industry sustainably with researched high producing varieties from planting the seed through to orchard planting, processing, food and product development with training and support for growers provided throughout the process.

	<ul style="list-style-type: none"> <li> <p><b>Regional growth</b></p> <ul style="list-style-type: none"> <li>➤ TML Field Days are attended by prospective growers from regions including Northland, South Auckland, BOP, Waikato/Thames, Tairāwhiti and Hawkes Bay.</li> <li>➤ Tairāwhiti and Eastern BOP grower numbers exceed other regions currently. These growers are supported through the process by TML with implementation of the training and education program and the pending establishment of Regional Grower clusters to share the development, harvesting and processing costs.</li> <li>➤ <u>Future Regional Grower clusters</u> will provide a support network for all growers within those regions to coordinate and share one facility for de-husking, drying and sorting for dispatch to one national factory processor to minimize costs and maximise returns for all growers.</li> </ul> </li> <li> <p><b>Growth in SME numbers</b></p> <ul style="list-style-type: none"> <li>➤ Based on current grower orders and projections; a minimum of 20 new SME's is estimated to be operating in the Tairāwhiti region over the next 10 years.</li> </ul> </li> <li> <p><b>Lower Carbon emissions</b></p> <ul style="list-style-type: none"> <li>➤ A study by Southern Cross University Centre, NSW concluded that macadamias are 'carbon-friendly' and 'provide significant benefits in carbon sequestration'.</li> <li>➤ <i>Macadamia trees store 4 tons of carbon dioxide per ha per year and only emits 0.5tons per ha per year.</i></li> </ul> </li> <li> <p><b>Manufacturing &amp; new product developments</b></p> <ul style="list-style-type: none"> <li>➤ A national factory processing facility with bio-mass co-generation for the burning of macadamia shell to power the factory and food facility; is planned for Tairāwhiti.</li> <li>➤ Research development of high value products that include a range of natural cosmetics and health products, meat substitute, nut milk range plus a range of honey and oil products – is being coordinated by Dr. Vern Collette, Business Manager MBIE Plant &amp; Food Research, Palmerston North. <ul style="list-style-type: none"> <li>○ This benefits the public, local and national economy</li> </ul> </li> </ul> </li> <li> <p><b>Development of a viable new horticulture industry underpinned by quality research, science and training</b></p> <p>TML's macadamia Variety Research provides a secure base to develop a viable industry, supported by Plant &amp; Food Research to develop high value-add products.</p> <ul style="list-style-type: none"> <li>➤ This benefits all NZ growers</li> </ul> </li> </ul>
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## Contribution to the Fund's Objectives/Additionality

<p><b>What are the key objectives of the proposal?</b>  <i>Include information about how the proposal will meet these objectives</i></p>	<p><b>Key Objectives</b>  Establishment of the sustainable NZ macadamia industry by 2028.</p> <p><u>Expand and upgrade nursery facilities, increase plant production and employment at Torere</u></p> <ul style="list-style-type: none"> <li>➤ This proposal will provide the funding required by TML to meet the above objective. By meeting the above objective: <ul style="list-style-type: none"> <li>○ the growth of the industry will be achieved with the supply of plants, training and education and employment in nurseries and macadamia orchards for mainly Maori in regions that are currently struggling.</li> </ul> </li> </ul>
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	<p><u>Expand the 'Model Macadamia Orchard' to increase nut production, provide a work-based training and industry showcase facility, increase employment at Torere and other locations that require Orchard Managers.</u></p> <ul style="list-style-type: none"> <li>➤ This proposal will provide the funding required by TML to meet the above objective. By meeting this objective: <ul style="list-style-type: none"> <li>○ TML Field Days will include a new planted block alongside their 10,15 and 20-year old plantings.</li> <li>○ TML will be able to provide a comprehensive and practical work-based training on location from planting, harvesting, de-husking, drying and nut quality sorting.</li> <li>○ The expanded orchard will increase future production</li> </ul> </li> </ul> <p><u>Implement NZQA Level 2-3 - Introduction to Macadamias for 12 student's pa at Torere</u></p> <ul style="list-style-type: none"> <li>➤ This proposal will cover the cost for the training facility, tutoring, teaching resources and equipment at Torere. <ul style="list-style-type: none"> <li>○ These students are mainly local Maori who will qualify with basic skills for nursery or orchard employment after 12 months or may choose to continue training for another year to Level 4-5.</li> </ul> </li> </ul> <p><u>Implement NZQA Level 4-5 Orchard &amp; Processing Manager qualification for 12 student's pa at Torere and at Gisborne for processing</u></p> <ul style="list-style-type: none"> <li>➤ This proposal will cover student accommodation, tutoring, teaching resources and equipment for a hands-on practical course at Torere and Gisborne. <ul style="list-style-type: none"> <li>○ These students are mainly Maori from other regions who are chosen by whanau to look after their macadamia blocks and they will be employed when qualified.</li> <li>○ The future crop processing factory and food facility in Gisborne will also provide employment.</li> </ul> </li> </ul>
<p><b>What is the existing situation?</b> <i>In relation to each of the objectives</i></p>	<p><b>NURSERY</b> The existing Nursery at Torere increased from 10,000 to 20,000 plants in February 2018 with 2 fulltime and 3 casual staff. TML needs to increase capacity to 50,000 plants and employ skilled staff to produce these plants for distribution in 2021.</p> <p>TML has the only commercial macadamia nursery in NZ, with exclusive scion-wood for the most productive varieties on location. They have developed procedure manuals and policies for their fulltime staff that they now wish to utilise to implement NZQA qualifications to develop a pool of skilled employable workers.</p> <p><b>ORCHARD</b> TML 3ha orchard expansion has been on-hold due to lack of funds. The existing 3ha orchard has 1500 mature trees producing 10tons of Nut in Shell pa that will increase to 20tons when fully mature.</p> <p>TML will have the largest macadamia orchard in NZ when fully planted in 2019, with the new varieties trialled and researched for development of the NZ industry. This is the 'macadamia model orchard' that has showcased macadamias in NZ for some years, but it urgently needs expanding and upgrading to include mechanisation and Nut in Shell processing to maintain its integrity as a work-based training location for Orchard Managers.</p> <p>A pilot Orchard Manager training course was trialled and successfully completed by Beau Allen from Nuhiti Q Station in Nov 2017. Beau has now also completed the 1<sup>st</sup> stage of their 10-year planting program for 100ha of macadamias in the Nuhiti and Tolaga Bay area. This trial highlighted the need to expand the orchard and mechanise operations to fulfil all requirements for Orchard Manager training.</p>

<p><b>What is the business need of the project?</b>  <i>The gap between the current and future state</i></p>	<p>The business need of the project is vital for the overall growth and economic development of regions where unemployment is high, Maori land utilisation is low and there are significant social challenges.</p> <p>The expressions of interest from these regions (Tairāwhiti/East Coast and Bay of Plenty) indicate there is a real interest in growing macadamias as a long-term viable and sustainable crop – however access to start-up funds for feasibility reports and development of Maori owned land is limited or non-existent.</p> <p>Access and avenues to Government incentives and development initiatives will fill this gap.</p>
<p><b>How does the project contribute to the Fund's outcomes?</b>  <i>i.e. Maori development, environmental sustainability, employment outcomes, increased productivity</i></p>	<p>This project contributes positively to '<b>Maori Development</b>':</p> <ul style="list-style-type: none"> <li>➤ TML is a Maori-owned business, on Maori Land, with Maori employees; Maori have been their target market from inception.</li> <li>➤ TML provides Field Day workshops on request for Maori land owners from all regions – these are well attended.</li> <li>➤ TML visits Maori Land blocks where there is an interest in growing macadamias and works with the owners to develop their blocks.</li> <li>➤ TML implemented the Orchard Manager training at their own cost to support and ensure the success of Maori growers.</li> </ul> <p>This project contributes positively to '<b>Environmental Sustainability</b>'</p> <ul style="list-style-type: none"> <li>➤ Macadamias are an economically sustainable organic crop that do not require irrigation, sprays or chemicals and there is no waste.</li> <li>➤ A study by Southern Cross University Centre, NSW concluded that macadamias are 'carbon-friendly' and 'provide significant benefits in carbon sequestration'.</li> <li>➤ <i>Macadamia trees store 4 tons of carbon dioxide per ha per year and only emits 0.5tons per ha per year.</i></li> <li>➤ Growing macadamias provides a healthy food crop and a safe environment for people, land, waterways and the sea; thereby benefitting everyone.</li> </ul> <p>This project contributes positively to '<b>Employment Outcomes</b>'</p> <ul style="list-style-type: none"> <li>➤ The nursery expansion, orchard developments, factory processing and product development, demand skilled staff that TML are addressing by implementing the appropriate training and education programs.</li> </ul> <p>This project contributes positively to '<b>Increased Productivity</b>'</p> <ul style="list-style-type: none"> <li>➤ The training and education programs that are being implemented by TML will provide skilled and qualified staff for employment which will contribute considerably to increased productivity.</li> </ul>
<p><b>Does your proposal support any other proposals, including any that have recently been funded, are being considered for funding, or may soon apply for funding?</b>  <i>Explain the relationship between this and other proposals</i></p>	<p>TML has submitted an 'Economic-investigation-and-research-fund' application to ECT for \$14,500, to produce the feasibility report on expanding the Torere nursery and proposed partnership with EIT to assist with plant production and to integrate TML's Procedure Manuals for teaching resources to NZQA standards.</p> <p>This report will ensure that the proposed nursery and orchard expansion is commercially viable by improving plant and nut production while also delivering unique work-based training facilities.</p>

## Regional Connections

<p><b>What regions are covered by your proposal?</b>  <i>Identify what region/s the proposal will benefit and how it will do this</i></p>	<p>This proposal covers the following regions – due to expressions of interest and confirmed orders for macadamia plants from these regions.</p> <ol style="list-style-type: none"> <li>1. Tairāwhiti/East Coast - 500ha</li> <li>2. Bay of Plenty - 400ha</li> <li>3. Hawkes Bay - 100ha</li> <li>4. South Auckland and Northland - 100ha</li> <li>5. Wanganui and Masterton - 100ha</li> </ol> <p>Tairāwhiti/East Coast and Bay of Plenty will benefit most from this proposal due to:</p> <ul style="list-style-type: none"> <li>➤ TML business is located in both regions providing easy access for students and growers to benefit from training and employment opportunities.</li> <li>➤ High % of interest and engagement from Maori land owners has generated positive, willing community involvement.</li> <li>➤ Combining development of individual small blocks particularly around Marae that involves the community, improves and supports the economic health and wellbeing of the whole region.</li> </ul>
<p><b>What local support does your proposal have?</b>  <i>Have you discussed your proposal with local stakeholders (e.g. council, iwi/Māori groups, regional governance groups)?</i></p> <p><i>Did they support it? If not, why not?</i></p>	<p>This proposal has been discussed extensively and supported by Maori Land Groups and other regional governance groups vital to the growth of a sustainable macadamia industry in both the Tairāwhiti/East Coast and Bay of Plenty regions.</p> <p>Below is a list of those that provide support for this proposal:</p> <ol style="list-style-type: none"> <li>1. EIT, Tairāwhiti - Nigel Udy</li> <li>2. Activate Tairāwhiti - Steve Breen</li> <li>3. Gisborne District Council – Mayor Meng Foon</li> <li>4. Nuhiti Q Station - Nikki Searancke</li> <li>5. Pakowhai 2 Incorp - Ihipera Whakataka</li> <li>6. Te Matare o Wairoa Trust – Angela Thomas</li> <li>7. Ruatoki Land Trust - Hemana Waaka</li> </ol>
<p><b>Are you using local governance processes?</b>  <i>i.e. existing local, regional and/or iwi/Māori governance processes</i></p>	<p>TML use local and regional governance processes.</p>

## Governance and Management

<p><b>What are the key milestones and outputs for the project?</b></p>	<ul style="list-style-type: none"> <li>➤ Expansion of the Nursery with power installation, automation and new machinery and equipment.             <ul style="list-style-type: none"> <li>○ Provides efficiency to meet increased plant volumes.</li> <li>○ Ensures cost effective plant production</li> </ul> </li> <li>➤ Expansion of the 'model macadamia orchard' with new plants, improved access, de-husking and drying shed and mechanised equipment.             <ul style="list-style-type: none"> <li>○ 'model orchard' increased from 1500 to 3000 trees.</li> <li>○ increased nut production, cost-effective orchard operations</li> <li>○ improved nut quality with on location processing</li> </ul> </li> <li>➤ Delivery of an integrated suite of training programmes from NZQA Level 2-5 qualifications.             <ul style="list-style-type: none"> <li>○ to upskill the workforce required by the industry.</li> </ul> </li> <li>➤ Planting 1000ha of new macadamia trees by 2028             <ul style="list-style-type: none"> <li>○ Will generate jobs and improve the economy in the regions particularly for Maori</li> <li>○ Provide a sustainable, environmentally safe crop to grow on under-utilised Maori land</li> </ul> </li> </ul>
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<p><b>How will the project be managed and governed?</b></p>	<p>The project will be managed by the Managing Director of Torere Macadamias Ltd, reporting to their Governance Board.          Technical advice and service delivery will be provided by EIT for the training and education programs.          The nursery expansion will be managed by the Nursery Manager.</p>												
<p><b>Outline the risks of this project</b>  <i>(Including mitigations)</i></p>	<table border="0"> <thead> <tr> <th data-bbox="496 450 906 477"><b>Project Risks</b></th> <th data-bbox="954 450 1222 477"><b>Mitigation</b></th> </tr> </thead> <tbody> <tr> <td data-bbox="496 477 906 504">Plant orders decline</td> <td data-bbox="954 477 1362 504">Diversify to other nursery plants</td> </tr> <tr> <td data-bbox="496 504 906 530">Orders continue to outstrip capacity</td> <td data-bbox="954 504 1362 530">Re-assess at the time</td> </tr> <tr> <td data-bbox="496 530 906 557">Plant production cost over-run</td> <td data-bbox="954 530 1362 557">Stringent management systems</td> </tr> <tr> <td data-bbox="496 557 906 584">Theft of scion wood and plants</td> <td data-bbox="954 557 1362 584">Security and plant tracking installed</td> </tr> <tr> <td data-bbox="496 584 906 611">Theft of TML IP and systems</td> <td data-bbox="954 584 1362 611">Ensure NDA's, MOU's &amp; CA used</td> </tr> </tbody> </table>	<b>Project Risks</b>	<b>Mitigation</b>	Plant orders decline	Diversify to other nursery plants	Orders continue to outstrip capacity	Re-assess at the time	Plant production cost over-run	Stringent management systems	Theft of scion wood and plants	Security and plant tracking installed	Theft of TML IP and systems	Ensure NDA's, MOU's & CA used
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<p><b>Outline the procurement process</b></p>	<p><b>Procurement process for Nursery</b>          Existing suppliers for Potting Mix, Fertiliser, Planting Bags and all nursery tools and equipment will remain the same.          New capital items and delivery of services e.g. power installation, drainage and irrigation extension and automation for the nursery; plants, roading, shelter and machinery for the orchard; plus, staff and student facilities and resources will be negotiated and managed by TML's Managing Director.</p> <p><b>Procurement process for Staff and Students</b>          Permanent roles will be recruited from TML's current casual labour pool .          Students for the NZQA Level 2-3 course will be enrolled locally from Torere and surrounding areas as soon as the program and facilities are in place.          Students for the NZQA Level 4-5 course will be enrolled from new and existing growers and grower groups.</p>												
<p><b>If your proposal is funded, what happens once the funding is spent?</b>  <i>Is your proposal sustainable once funding from the Provincial Growth Fund ends?</i></p>	<p>YES          Once the funding is spent the nursery will be fully operational, new staff will be employed, training and education will be implemented, and trees will be ready for delivery to growers throughout the region from 2020/21.</p> <p>It takes an average of 2.5 years for plants to be grown, grafted and delivered before the plants are sold. TML is unable to finance the costs for this surge in demand for plants due to the timeframe before the trees are paid for and Investors and Banks are not interested as the nursery is on Maori Land in a low socio-economic area.</p> <p>The 'model orchard' will be completed to provide the best showcase for the industry with an ideal work-based training facility for Orchard Managers while increasing nut in shell production for TML.</p> <p>The next step will be to establish the Factory processing and food facility in Gisborne in preparation for the nut production from 2020. Macadamias as a food product is in high demand with top prices and returns for growers - however ongoing research for high value products such as cosmetic and medicinal products; will continue with partners sought to develop and market the products to improve options and returns for growers.</p> <p>The proposal for this business growth is sustainable from year 2021 onwards.</p>												

## Project Operating Budget

Project name: TORERE MACADAMIA NURSERY EXPANSION					
	Year 1	Year 2	Year ...	...	Total
<u>Expenditure</u>					
<u>Capital expenditure</u>					
Nursery Expansion	\$380,000				\$380,000
Orchard Infrastructure	\$350,000				\$350,000
Training & Education	\$265,000				\$265,000
<b>TOTAL</b>	<b>\$995,000</b>				<b>\$995,000</b>
<u>Operating capital-Self funded</u>	\$250,000	250,000	250,000		\$750,000
<b>TOTAL</b>	<b>\$1,245,000</b>	<b>250,000</b>	<b>250,000</b>		<b>\$1,745,000</b>
<b>TOTAL</b>					
Capital funding required	<b>\$995,000</b>				<b>\$995,000</b>
Operating funding required	Nil				Nil
Funding shortfall (if any)	<b>\$995,000</b>				<b>\$995,000</b>

Proactively released