



# ANNUAL REPORT

## — 2022 —



Cover sailing ship image: Frederick Tudgay (1841-1921), *The "Dunedin" off the English Coast, 1875*, oil on canvas: Hocken Collections Uare Taoka o Hākena, University of Otago



Above image: Display of frozen export carcasses outside the British New Zealand Meat Company, Christchurch. Webb, Steffano, 1880-1967: Alexander Turnbull Library, Wellington, New Zealand



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# CHAIRMAN AND CHIEF EXECUTIVE'S REPORT

New Zealand farmers are at the forefront of global agribusiness innovation – but it's important to remember that we are enabled by extremely good systems and processes, set up by our parents and grandparents and those who went before us.

The New Zealand Meat Board (NZMB) is a prime example of this.

1920 and 1921 were not good years for New Zealand farmers. A bulk buying World War One contract with the UK government ended, tonnages piled up in stores, prices tumbled and a disastrous season compounded farmer challenges.

But the outcome of those dark days was the formation of the NZMB, which held its first meeting with five farmer and two government representatives in Wellington in March 1922 after legislation was passed quickly by the Government of the day.

That foresight of farmers and government back then formed the foundation stone of our successful export industry today – yet many farmers and the wider public know very little about the NZMB or the critical role it still plays in our sector and the wider economy.

This year, the NZMB celebrated 100 years as a critical player in this industry, working to capture the best possible returns for farmers and building New Zealand's reputation for high quality products.

Along with an event in London, a focus for the centennial year was the launch of a new book, *Meeting Change: the NZ Red Meat Story 1997-2022*, picking up the industry's story from the 75th anniversary, covering the transformation of the early 2000s.

The Board's role has certainly evolved alongside changes in the industry, regulatory and consumer expectations and requirements.

Early on, its functions were marketing and promotion, managing research and the 'behind the farm gate' activity. These roles have shifted to Beef + Lamb New Zealand Limited (B+LNZ).

Today, the Board undertakes vital statutory roles, regulated by the Meat Board Act 2004, managing quotas and financial reserves for New Zealand farmers.

The Board manages the farmer livestock reserves, a 'rainy day' contingency fund to help New Zealand re-enter export markets following a biosecurity incursion or disruption to quota markets. In the event that happens, the benefits of these reserves would be huge for farmers and for our economy. The importance of that is very clear, given the current Foot and Mouth Disease outbreak in Indonesia.

The fund stands at \$77.8 million as at 30th September 2022. The NZMB channels the interest from these reserves into industry-good projects.

Over the years, this has included major investment in sheep genetics, pastoral genomics, market development in Germany and the UK, early funding of the National Animal Identification and Tracing (NAIT) scheme, meat processing efficiency and meat product quality and latterly the Red Meat Profit Partnership (RMPP).

Current initiatives include investing up to \$900,000 this year in the Informing New Zealand Beef (INZB) beef genetics programme.

This innovative seven-year partnership aims to boost the sector's profits by \$460m over the next 25 years by giving farmers the right genetic tools to help produce great tasting beef and drive production efficiency.

The NZMB also oversees \$2.3 billion of red meat exports to the quota markets of the European Union, United Kingdom (UK) and United States (US). Its duties will expand even further as it takes on responsibility for administering the transitional Free Trade Agreement (FTA) quotas between the UK and New Zealand.

This will see quotas on New Zealand beef and sheepmeat gradually reducing over 15 years. The Board will manage these with the same approach that's built international trust in New Zealand over the past century.

During the year, the Board consulted on and approved a transitional quota allocation mechanism and associated cost recovery framework for beef and sheepmeat access under the UK FTA quotas.

Over time, those UK FTA quotas will be removed, allowing quota free tariff free access to the UK market. The NZMB and B+LNZ played a crucial part in helping to secure this achievement.

The NZMB has always advanced opportunities to improve the efficiency and effectiveness of quota administration practices. This year, by working with US Customs and Border Protection (USCBP) and Te Mana Ārai o Aotearoa New Zealand Customs Service, we ran a pilot project to develop a paperless certification system.

While this project has been US focused, there are additional benefits:

- acts as a pilot and provide evidence for paperless delivery for new quotas i.e. UK FTA and WTO quotas
- enhances NZMB's business continuity and resilience as the need for in-person/in-office attendance can be reduced with this approach.

In the year ending September 2022, the Jarden investment fund recorded an annual return of -4.10% after fees and taxes.

For the year ending September 2022, the NZMB reported a deficit of \$4.32 million (2021 surplus \$5.78 million). The deficit after tax comprises a deficit of \$4.36 million from reserves management (2021 surplus \$6.11 million) and a surplus of \$49,000 from quota management activities (2021 deficit \$331,000). Full details of the Board's work in managing industry reserves is included in this report.

The NZMB work is a very good example of the collaborative approach that has seen New Zealand's primary producers continue to thrive and contribute to New Zealand's economy. As it heads into its second century, the NZMB is well placed to continue to help the sector achieve the best possible returns for red meat.



*Andrew Morrison*

**Andrew Morrison**  
CHAIRMAN



*Sam McIvor*

**Sam McIvor**  
CEO



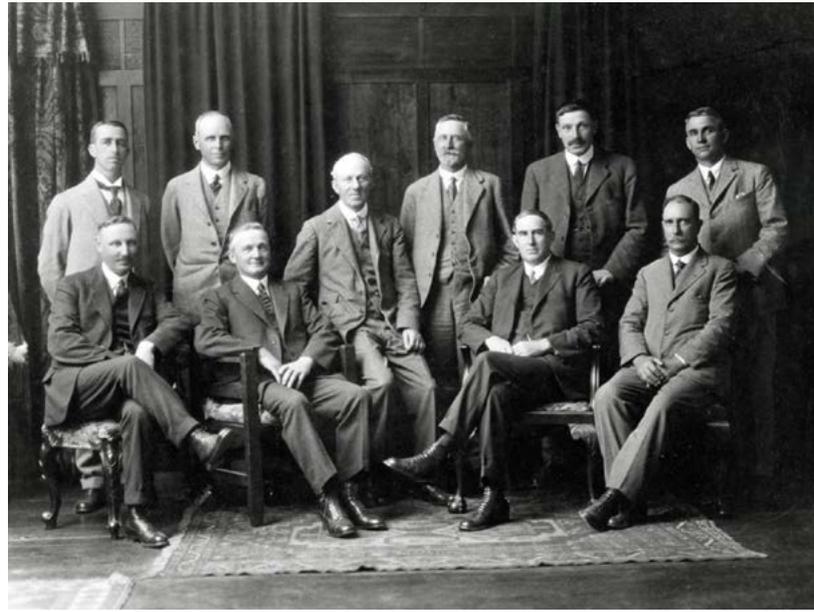
# CELEBRATING THE CENTENNIAL 1922-2022

This year, the NZMB celebrated its centenary with a series of events and initiatives.

The Board held its first full meeting on 17 March 1922. Since then, the NZMB has been a critical player in this industry, working to capture the best possible returns for farmers and building New Zealand's reputation for high quality products.

Its work continues to benefit New Zealanders and sheep and beef farmers on a daily basis.

While much about the industry has changed over the last 100 years, the central challenge remains the same – getting the best possible ongoing returns for New Zealand farmers.



The first New Zealand Meat Producers Board in 1922. Standing: G C Smith (secretary), W D Hunt, William Perry, Adam Hamilton, John Fraser (general manager). Seated: Thomas Andrew Duncan, David Jones MP (chair), John Charles Nattle Grigg, James Simon Jessep and Alfred Ernest Harding MP.



## National Lamb Day

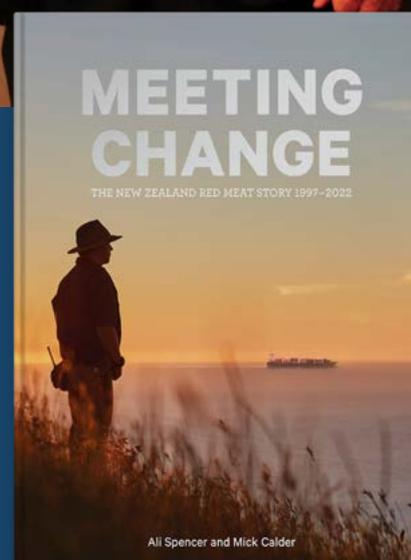
On 24 May, the NZMB hosted an event marking the centenary on National Lamb Day at Butcher's Hall, home of the Worshipful Company of Butchers in London. The occasion coincided with the 140th anniversary of the arrival of the SS Dunedin bringing the first shipment of New Zealand lamb to the UK.

Guests were welcomed by a performance from Ngāti Rānana London Māori Club and enjoyed a New Zealand lamb barbecue. Presentations were given by NZMB and B+LNZ Chairman Andrew Morrison and New Zealand High Commissioner to the UK Bede Corry.





Authors Mick Calder and Ali Spencer with Andrew Morrison



## Meeting Change - highlighting change, challenges and innovation

A focus for the centennial year was the publication of a new book, Meeting Change: the NZ Red Meat Story 1997-2022.

Published in June, Meeting Change is the third in a series of histories about the sector: the first being "Golden Jubilee" edited by Dai Hayward (1972) and the second "Meat Acts", written by Janet Tyson and Mick Calder (1999).

The book was officially launched at an event at Te Papa in Wellington, attended by current and former Meat Board members and staff, and other key players in the sheep and beef sector.

Authors Ali Spencer and Mick Calder's research for this latest record included over 50 interviews with sector leaders such as Sir Graeme Harrison, Jeff Grant, Mike Petersen, Craig Hickson and the late Tim Ritchie.

Meeting Change reveals how New Zealand's sheep and beef sector has used a mix of collaboration, ingenuity and innovation to survive and thrive through a period of volatile political, cultural and economic uncertainty. As well as demonstrating the sector's resilience over the past 25 years, Meeting Change documents the evolving role of the NZMB and the importance of Beef + Lamb New Zealand Limited (B+LNZ).

Meeting Change is available from Mary Egan Publishing and can be purchased exclusively from [www.meetingchange.nz](http://www.meetingchange.nz) or via [sales@meetingchange.nz](mailto:sales@meetingchange.nz)

## Performance against Statement of Intent

The Statement of Intent sets out the deliverables targeted by the New Zealand Meat Board, its activities, how success is measured, while the colours indicate the level of attainment. Further commentary is contained in the body of the report.

### PART I: QUOTA AND INFORMATION

Deliverable	Measure	Status
<b>Initiative 1: BREXIT – Impact on Quota Management Systems</b>		
<ul style="list-style-type: none"> <li>Minimise the risk of disruption to quota markets as a result of Brexit.</li> </ul>	<ul style="list-style-type: none"> <li>Trade flows into the EU and UK are not affected by issues associated with NZMB certification.</li> </ul>	●
<ul style="list-style-type: none"> <li>Conclude implementation of changes to quota management systems and processes that may be necessary post Brexit.</li> </ul>	<ul style="list-style-type: none"> <li>Changes are implemented as necessary, with industry and government support and in accordance with the Board's statutory objectives.</li> </ul>	●
<b>Initiative 2: Cost Recovery Review – CARRY OVER</b>		
<ul style="list-style-type: none"> <li>Conclude external review of quota administration fees as required by section 36 of the Meat Board Act 2004.</li> <li>Consult industry on proposed changes and implement agreed outcomes.</li> </ul>	<ul style="list-style-type: none"> <li>Proposals thoroughly consulted on with meat industry.</li> <li>Proposals deliver break even in the medium term for quota administration recoveries and are accepted by industry, and do not generate litigation.</li> <li>Amended cost recovery framework approved by the Board by January 2022.</li> </ul>	●
<b>Initiative 3: Quota Compliance Statutory Audit – CARRY OVER</b>		
<ul style="list-style-type: none"> <li>Comply with statutory obligations relating to compliance audit requested by the Minister of Agriculture under s.38 of the Meat Board Act 2004.</li> </ul>	<ul style="list-style-type: none"> <li>Audit completed and issues identified resolved within agreed timelines and to standard agreed.</li> </ul>	●
<b>Initiative 4: NZMB Business Services project – CARRY OVER</b>		
<ul style="list-style-type: none"> <li>Progress removal of requirement for paper quota certification for the US Beef and Veal quota.</li> <li>Work with USCBP on verification proposals for USBV quota.</li> </ul>	<ul style="list-style-type: none"> <li>Amendments to certification systems piloted prior to 2022 quota year.</li> <li>Initiative progressed with USCBP so investment and obligations are understood and available for consultation with industry by April/May 2022.</li> </ul>	●
<b>Initiative 5: Delivery of NZMB Centennial Project (in conjunction with B+LNZ)</b>		
<ul style="list-style-type: none"> <li>Agree communications strategy with B+LNZ to celebrate and recognize 100 years of red meat sector history culminating in centennial celebrations in May 2022 and book launch.</li> </ul>	<ul style="list-style-type: none"> <li>Recognition of NZ Meat Boards role and impact increased.</li> <li>Increased and positive recognition for contribution and evolution of red meat sector to NZ economy across the years.</li> <li>Increased profile of NZ red meat history is achieved across rural and urban sectors.</li> </ul>	●
<b>Initiative 6: Delivery of NZMB statutory functions consistent with NZMB's objects</b>		
<ul style="list-style-type: none"> <li>Operation of quota management systems (s8(1)(a) Meat Board Act 2004).</li> <li>Collection, processing and maintenance of information to support the operation of quota management systems (s8(1)(b) Meat Board Act 2004).</li> <li>Provision to the industry good organisation, on request, of information held by NZMB (s8(1)(e) and s79 Meat Board Act 2004).</li> <li>Maintenance of meat export registrations (s52 Meat Board Act 2004).</li> </ul>	<ul style="list-style-type: none"> <li>Quota certification and information services are continually maintained.</li> <li>Technology supporting NZMB's business continuity processes ensure continuous delivery of services.</li> <li>Export registration and re-registration processes continually maintained and reported on appropriately.</li> </ul>	●
<b>Initiative 7: Trade Policy Monitoring and Response</b>		
<ul style="list-style-type: none"> <li>Continual scanning for, and assessment of, trade policy issues with implications for quotas administered by NZMB.</li> </ul>	<ul style="list-style-type: none"> <li>No unexpected developments occur that impact on quota administration.</li> <li>NZMB has strong engagement with the New Zealand Government and other stakeholders (including through trade policy services contracted from B+LNZ).</li> </ul>	●
<b>Initiative 8: Personnel and Succession Planning</b>		
<ul style="list-style-type: none"> <li>NZ and Brussels-based staff have opportunities to extend their skills and experience, and the Board has enough trained staff to ensure its core activities are not compromised.</li> </ul>	<ul style="list-style-type: none"> <li>Staff development plans, tailored to the specific circumstances of individual staff, are in place and material process failure does not occur as a result of staff absences or departures.</li> </ul>	●
<b>Initiative 9: Stakeholder Trust and Satisfaction</b>		
<ul style="list-style-type: none"> <li>The Meat Board proactively consults and communicates with stakeholders especially companies and farmers.</li> </ul>	<ul style="list-style-type: none"> <li>Feedback shows that stakeholders are informed, trust NZMB and are satisfied with its performance.</li> </ul>	●

## PART II: RESERVES MANAGEMENT - SPECIFIC INITIATIVES & DELIVERABLES

Deliverable	Measure	Status
<b>Initiative 10: Reserves Policy</b>		
<ul style="list-style-type: none"> <li>Reserves Policy which includes industry good funding complied with.</li> </ul>	<ul style="list-style-type: none"> <li>No non-compliance reported.</li> </ul>	●
<b>Initiative 11: Statement of Investment Policies and Objectives (SIPO)</b>		
<ul style="list-style-type: none"> <li>Investment management is conducted in accordance with the approved SIPO.</li> <li>Investment fund performance is benchmarked against the required 3.5% after fees, tax and inflation.</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly reporting for investment fund performance and compliance required in the SIPO.</li> <li>Investment Fund performance is measured against target.</li> </ul>	●
<b>Initiative 12: Stakeholder Trust and Satisfaction</b>		
<ul style="list-style-type: none"> <li>The Meat Board proactively consults and communicates with farmers.</li> </ul>	<ul style="list-style-type: none"> <li>A formalised engagement and communications plan is in place.</li> <li>Feedback shows that farmers are informed, trust NZMB and are satisfied with its performance.</li> </ul>	●



# RESERVES MANAGEMENT

The Board generates returns from its reserves from two sources: interest and dividends and unrealised gains or losses from the portfolio value.



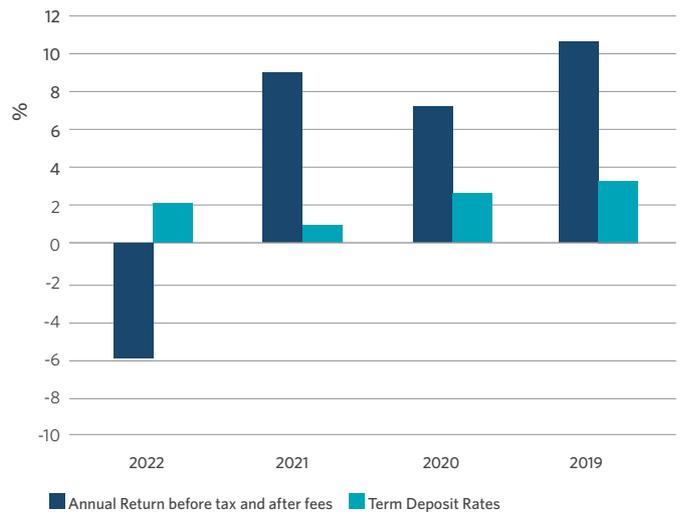
Investment income (Interest and dividends) generated from reserves management was \$2.28 million (yield of 2.92%) compared with \$1.90 million (2.31% yield) in 2021.

Net finance expense of \$4.97 million (2021 income \$5.86 million) represents the loss on the investment portfolio managed by Jarden.

Reserve management expenses (including the Board’s share of the centenary event held in 2022) were \$631,000 (2021: \$588,000) representing 0.80% of total assets (2021 0.71%).

Industry good funding of \$0.9 million from investment income was paid to Beef + Lamb New Zealand for Beef + Lamb Genetics, the Informing New Zealand Beef programme jointly funded with MPI and B+LNZ over seven years (2021: \$1.0 million for the sheep genetics programme only).

Shown below are the the investment fund annual returns which commenced in 2018 compared to term deposit rates which are indicative of returns that would have been received under the previous investment policy.



A total of \$70 million was invested with the transition to the Investment Fund completed in 2020. In the following years the reserves balances and investment income received were as follows.

In millions of New Zealand dollars	2022	2021	2020
Portfolio balances at year end	75.5	80.2	74.1
Dividend & Interest income	2.2	1.9	1.9

## Quota Management Fees

The Board operates quota management activities on a breakeven basis over the medium term. Quota management fees are received from quota holders and applicants.

In the current year a surplus of \$49,000 was made (2021: deficit of \$331,000).

Quota management activities include the cost of operating the New Zealand Meat Board office in Brussels for market access trade policy activities.

This year the service fee is negative \$2,000 (2021: \$200,000). This decrease was due to 2021 being the final year the NZMB employed a Brussels based manager and recovered their time for industry good activities from B+LNZ.

## Balance sheet

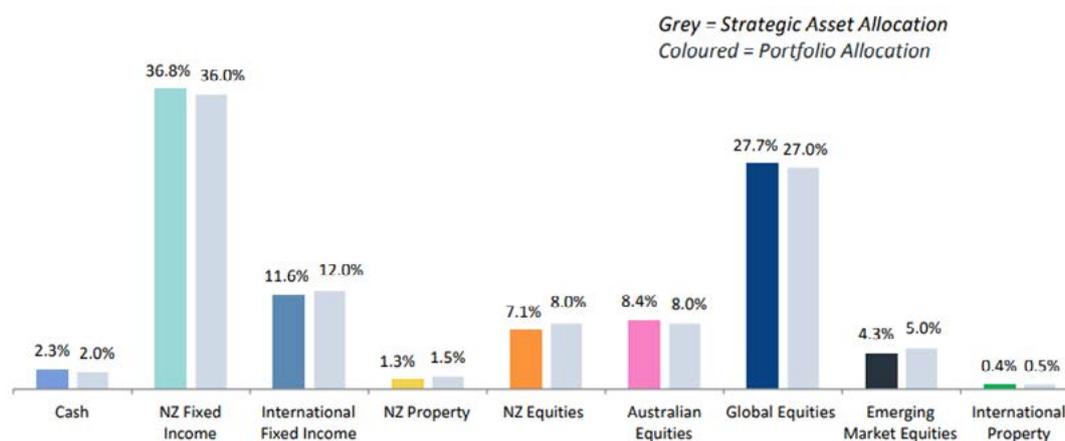
The New Zealand Meat Board is in a strong financial position with assets of \$78.5 million (2021: \$82.4 million) and equity of \$77.8 million (2021: \$82.2 million).

In August 2022, the board approved absorbing the Investment Reserve Buffer Fund back into the managed fund and at 30 September 2022 the balance of the fund is nil (2021: \$1.01 million). The Investment Reserve Buffer Fund had been established in 2019 to manage situations where industry good funding may require more funding than is generated from interest and dividend income. Board policy of limiting industry good funding to funds available from interest and dividends after expenses meant this situation would not occur negating the need for the Investment Reserve Buffer Fund.

The investment portfolio is carried at market value \$75.5 million (Current and Non-Current assets) on the Balance Sheet (2021: \$79.2 million).

The investment portfolio is allocated across a range of investments and equities which are subject to market movements. These include domestic cash, fixed interest, property and equities; global cash, fixed interest and equities and Australian equities.

The allocation of the investment portfolio across asset classes is shown below.



The Board operates four reserves as follows:

- Contingency Fund
- Quota Jeopardy Reserve
- Investment Fluctuation Reserve, and
- Quota Management Reserve.

The Contingency Fund totals \$62.8 million and is held to contribute to recovering export markets in the event of a major industry crisis. The fund has been inflation adjusted since September 2019 and this year the inflation adjustment totalled \$4.2 million with annual inflation at 7.2% for the September 2022 year (2021:4.9%).

The Quota Jeopardy Reserve totals \$3.04 million and is held to avoid jeopardy to quota markets and quota system integrity. The fund has been inflation adjusted since September 2019 and this year the inflation adjustment totalled \$211,000. The board approved to fund up to \$140,000 of capital projects from this fund to support electronic certification of quota certificates. At 30 September 2022, \$103,000 was utilised.

The Investment Fluctuation Reserve comprises unit movements which includes the impact of foreign currency movements on the investment fund managed by Jarden. This reserve totals negative \$6.1 million (2021: \$4.1 million). The investment fluctuation reserve comprises gains and losses on the fund and is from where inflation adjustment is made to the Contingency Fund. In 2022, the negative equity returns and the inflation adjustment moved this reserve into deficit.

The quota management function has a reserve deficit of total \$284,000 (2021: \$333,000 deficit).

The New Zealand Meat Board Investment Portfolio remains well aligned to its Strategic Asset Allocation and has achieved with the dual objectives of maintaining the value of the fund in real term over the medium term, (noting it did not in the current year with high inflation and negative investment returns) and ensuring that the portfolio is highly liquid. In the year to 30 September 2022, the investment return after tax and after fees was -4.1% (2021: 10.20%).

## Investment Performance

### *Commentary from Jarden, the New Zealand Meat Board's Investment Fund Manager*

The New Zealand Meat Board Investment Portfolio remains aligned with its Balanced Strategic Asset Allocation. Over the past 12 months, the portfolio has been moved to a neutral position, from a modest underweight to defensive income assets (cash and bonds) and overweight to growth assets (shares). The tactical change reflected a significantly higher interest rate environment, and heightened economic uncertainty, as detailed further in this commentary. The investment return before tax and after fees for the year was -3.92% for the 12 months ended 30 September 2022.

Inflation at decade highs, tight labour markets globally, and central banks resolute on restoring price stability, have led to a sharp increase in interest rates over the past 12 months. Recessionary concerns and pessimism amongst investors, has seen material equity market weakness and heightened volatility.

Early in 2022, it became evident that inflation pressures building late in 2021 were stronger and less transitory than had been expected. Initially tight supply chains and rising commodity prices (due to strong post covid demand, limited spare capacity, and geopolitical developments), led to rising goods inflation, but as these pressures have started to ease, services inflation has accelerated, exacerbated by tight labour markets. By mid-year, inflation had reached levels not seen for decades and central banks had become resolute on raising interest rates in response.

The RBNZ was early in its move to implement more restrictive monetary policy, increasing its OCR towards the end of 2021 and in March the US Federal Reserve increased its Funds rate for the first time since December 2019. From this point, extraordinarily low interest rates investors globally had become accustomed to, started to quickly rise. Expectations of further increases in short term interest rates saw long term rates also move higher. However, the rapid rise in interest rates, accompanied with rhetoric of further rises by central banks, has seen concerns of a recession increase. As a result, yield curves inverted later in the year.

### Global interest rates historic perspective

A weaker global economic outlook and investor pessimism has seen a significant strengthening in the US dollar, moving to levels not seen since it last peaked in value over 20 years ago. Corresponding NZ dollar weakness has provided a cushion for reported global equity returns over the course of the year.



Despite this weaker outlook, unemployment remains at record low levels with approximately 1.7 job vacancies for every person looking for work in the world's largest economy, the United States. In New Zealand unemployment remains at near record low levels. Global labour constraints are fuelling wage increases adding to inflation worries as employers work to secure their labour force. The global nature of the shortages mean countries are adjusting their immigration settings to attract workers, causing severe competition for scarce labour.

As a result of enhanced job security and fiscal stimulus through the covid pandemic, savings levels remain elevated and although they are now reducing, are supporting increased consumption. Initially through lockdowns the spending was on goods, but as economies reopened services such as entertainment, eating out and travel have been the recipients. The demand for these services has been impacted by labour constraints especially in New Zealand.

This cocktail of factors has caused equity prices across all markets to fall. Whilst results have generally met expectations, forward guidance has been reduced and securities have repriced accordingly. Valuations have fallen below 10-year averages. We expect prices to continue to be volatile through the balance of 2022 as markets adjust to macro-economic factors.

Geo-political issues are a further factor impacting on markets. Whether this be Russia's invasion of Ukraine which caused significant commodity market dislocation, tensions between China and Taiwan and the resulting instability of South East Asia, North Korea's weapons development, the Chinese Communist Party Congress and the reconfirmation of President Xi, United Kingdom's Prime Ministerial changes or the US mid-term elections, the political environment creates uncertainty and volatility in markets. The message reported last year was that the outlook was expected to be volatile, and this continues to be the case as we head into 2023.

## INDUSTRY GOOD FUNDING

For more than seven decades, many millions of dollars of interest from a former wartime fund has been channelled into industry-good programmes to benefit New Zealand's beef and sheep farmers and overall export sector.

Over the past 15 years alone, \$79 million of interest from this fund, managed by the NZMB, has been invested in the industry.

The NZMB Board tends to take a back seat in these projects – it's a funder which adds to levy dollars to enable Beef + Lamb New Zealand Ltd, to establish these programmes and drive them forward

The NZMB has provided grant funding of \$900K in the 2021-2022 year towards the Informing New Zealand Beef (INZB) genetics programme out of a INZB genetics expenditure of \$1.67 million.

The NZMB was pleased to support this seven-year Sustainable Food & Fibre Futures (SFF Futures) partnership alongside the Ministry for Primary Industries (MPI) and B+LNZ.

The INZB programme is focused on increasing the uptake of the use of genetics in the beef industry. The five main components of the programme are:

- building a genetic evaluation and data infrastructure
- progeny test herds
- developing New Zealand specific indexes
- developing new data sources
- supporting farmer uptake of new genetic tools.

B+LNZ Genetics is using its experience of building a genetic engine for sheep to build a similar engine for beef, combining phenotypic, genotypic and genomic data to calculate breeding values for agreed traits. This will give commercial farmers the ability to quickly and easily source the right genetics for their environment and farm system and drive greater profitability.

Work is well underway to develop a beef genetic evaluation system that includes traits that are important to New Zealand's beef farmers. To determine what these traits will be, the INZB team sought input from Beef + Lamb New Zealand's Industry Advisory Group (IAG), AbacusBio and beef farmers through a Farmer Trait Prioritisation survey.

A total of 720 beef farmers (breeders and finishers) responded to the survey and results showed that priorities for trait development were fertility, functionality (including

feet, udder, docility, temperament), calving ease, feed efficiency, growth and weight traits (including carcass) and Body Condition Score (BCS).

Of these, feed efficiency/intake, mature cow BCS, fertility and cow functionality traits align with the traits identified as a priority for further development within the programme by AbacusBio's independent trait assessment and the IAG.

These results will help direct what traits will be carried forward in the INZB programme and will influence the future of NZ's beef industry.

Meanwhile, Lochinver Station near Taupo joined Pāmu's Kepler Farm in Southland as hosts of the across-breed Beef Progeny Test (BPT) which is a critical part of the INZB programme.

The addition of Lochinver has enabled Simmental genetics to be included in the Test for the first time alongside Hereford and Angus genetics. Kepler Farm will continue focusing on testing Hereford and Angus genetics.

Ten commercial beef farmers have also been selected to take part in the INZB programme as a pilot and B+LNZ will be looking for another ten this coming year.

The commercial farms are an important part of the programme and will contribute to the accuracy of breeding values of stud bulls.

Commercial farmers selected will provide accurate pedigree recording, assess performance of their stud bulls on farm, ensuring accurate information for heifer replacement selection and have the option to work with their bull breeders to make more rapid genetic progress. Farmers will also be able to benchmark their herd against others involved in the programme.

Over the next 12 months, the programme plans to begin developing economic models for traits that will be included in New Zealand selection indexes and commence the development of novel traits.

The first round of Artificial Insemination on the second Beef Progeny Test site at Lochinver, as well as collecting data at this site, will also get underway.

The INZB team will start work on getting the nProve tool set up for beef and continue the development of an across breed beef genetic evaluation system, including integration of different data sources.

# TRADE POLICY

New Zealand's red meat sector has had another strong year with global demand for sheepmeat and beef well exceeding supply resulting in high international prices. This has been underpinned by strong import demand from China, the rapid pace of recovery in the US foodservice sector, and a tightening of global beef supply. However, inflation, spurred by COVID-19 financial stimulus packages and supply-chain disruptions, have become a feature of all economies and this has impacted trade with key markets, including the UK.

## Free Trade Agreements

During the year, New Zealand concluding FTA negotiations with two of the sector's long-standing and important markets: the United Kingdom (UK) and the European Union (EU). Once these FTAs come into force, almost 75 percent of the sector's current trade will be covered by FTAs. While it is pleasing that these negotiations have concluded, the outcome for the red meat sector is very different in the two FTAs.

### UK

In February, New Zealand signed a comprehensive FTA with the UK that will provide significant benefits for the red meat sector. New Zealand already has good access for sheepmeat into the UK through the World Trade Organisation (WTO) quota. However, access for beef is very limited and the FTA provides the sector with significant new access.

In the first year of the FTA, New Zealand will have a duty-free beef quota of 12,000 tonnes, significantly more than our current access. This will increase to 38,820 tonnes in Year Ten, after which beef exports will be tariff-free, although there will be a safeguard mechanism in place from Year 11 to 15.

Based on 2021/22 export volumes, the potential tariff savings in the first year will range from NZD\$2-5 million, which is a significant tariff saving for a relatively small export volume. Given that the exports will increase with the new quota access, the actual value of the tariff savings will likely be much larger in the first year alone.

More importantly, the new beef quota provides commercially meaningful access into the market and will allow New Zealand exporters to develop longstanding relationships with customers for beef in the same way that they have done for sheepmeat.

The FTA also includes agreed provisions covering sanitary measures, animal welfare, customs procedures, and trade facilitation. For example, provisions provide for the faster release of goods at the UK border. For perishable goods such as chilled meat, the FTA sets out a six-hour release timeframe ensuring New Zealand's red meat can reach the final customer quickly and in optimum condition.

### EU

In July, New Zealand concluded FTA negotiations with the EU. As was the case with the UK, New Zealand's current access for beef is very limited with only a small WTO quota and very high out of quota tariffs. Disappointedly, the FTA only provides for a small improvement to the status quo.

The new quota under the FTA starts at 3,333 tonnes when the agreement enters into force and rises to 10,000 tonnes after seven years. As this quota is calculated on a carcass weight equivalent (CWE) basis, and 99 per cent of New Zealand's beef exports to the EU are in boneless form, the actual useable quota volume on a product weight basis is even smaller - around 2,570 tonnes upon entry into force rising to around 7,715 tonnes after seven years.

To put the new quota into perspective, it is less than two per cent of New Zealand's annual beef exports and only equals around 0.2 per cent of domestic EU production.

The EU FTA was an opportunity to provide commercially meaningful access to an important market for high value products, and meet the European demand for sustainably produced, high quality and safe meat without providing any threat to domestic producers. But the limited beef quota does not allow for this.

### **Indo-Pacific Economic Framework for Prosperity**

This year, New Zealand joined 13 other countries in the Indo-Pacific region to launch negotiations on the Indo-Pacific Economic Framework for Prosperity (IPEF). These negotiations are an opportunity to strengthen economic cooperation with the United States and other economies across the region. While we are disappointed the negotiations will not include market access, we are working with the New Zealand Government to ensure tangible and commercially meaningful outcomes on non-tariff measures impacting the free flow of trade, including on customs procedures and trade facilitation.

### **United States of America**

Demand for New Zealand beef and lamb in the US for the majority of the year was buoyant, reflecting a swift foodservice sector recovery, strong retail demand for red meat, new demand for grass-fed products, a tight supply of imported beef and labour shortages limiting processing capacity. However as the year came to a close, market conditions changed. Increased supply due to a widespread drought in major cattle-producing areas of the US led to record-breaking rates of cattle

herd liquidation and uncertainty at both supply chain and consumer level dampened demand and related farmer prices. Due to the opportunities in the US and challenges in the UK and EU, the US has now become the most significant market for chilled lamb.

### **Other international markets**

The international beef market continued to perform strongly, driven by protein demand from China. Due to the ongoing impact of African Swine Fever on China's domestic pork production, beef imports increased by over 250,000 tonnes in 2022. After China and the US, Japan and South Korea are significant markets for New Zealand. Exports to these markets increased by over 13 per cent compared to 2021.

Despite the decreases in the average value for sheepmeat, 2022 saw strong demand when compared with the five-year averages. While China continues to be the dominant market, Chinese demand for lamb is down due to the rolling COVID-19 lockdowns that hindered the foodservice sector, and ongoing economic uncertainty. At year end, within country stocks of both beef and sheepmeat was bringing an air of caution to exporter outlooks and dampening producer prices.



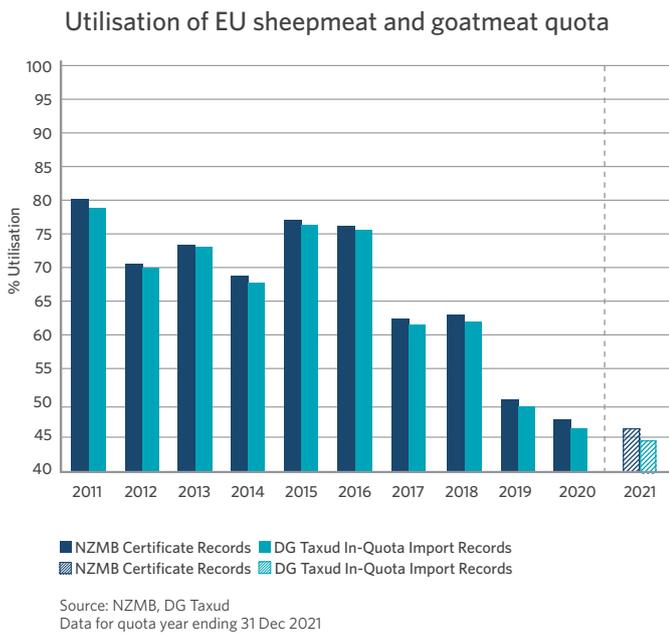
# QUOTA MANAGEMENT

## EU Sheepmeat & Goatmeat Tariff Rate Quota (TRQ)

For the quota year ending 31 December 2021, New Zealand recorded exports of 52,803.1 tonnes (carcase weight equivalent) of sheepmeat and goatmeat under the quota. The quota allows a maximum of 114,184 tonnes (c.w.e.). There were 3,448 EU quota certificates issued between New Zealand and Belgium offices.

The tariff rate quota volume for the EU was split as a result of the UK exiting the EU on 31 December 2020. As a result, New Zealand's TRQ access to the EU27 is now 114,184 tonnes (carcase weight equivalent) on a quota year basis.

This represented 46.2% utilisation of the TRQ according to New Zealand Meat Board certificate records, while European Commission Taxation and Customs Union recorded in-quota imports of 44.4%. This variation is due to a small amount of quota certificates not being drawn against by companies for various reasons.



**Table 1: Comparison of utilisation of 2021 EU sheepmeat and goatmeat quotas**

	Quota Volume tonnes (c.w.e.)	Quota Used tonnes (c.w.e.)	Utilisation %
New Zealand	114,184	50,814	44.5
Argentina	19,090	1,071	5.6
Australia	3,837	3,258	84.9
Chile	8,228	1,014	12.3
Uruguay	4,759	49	1.0

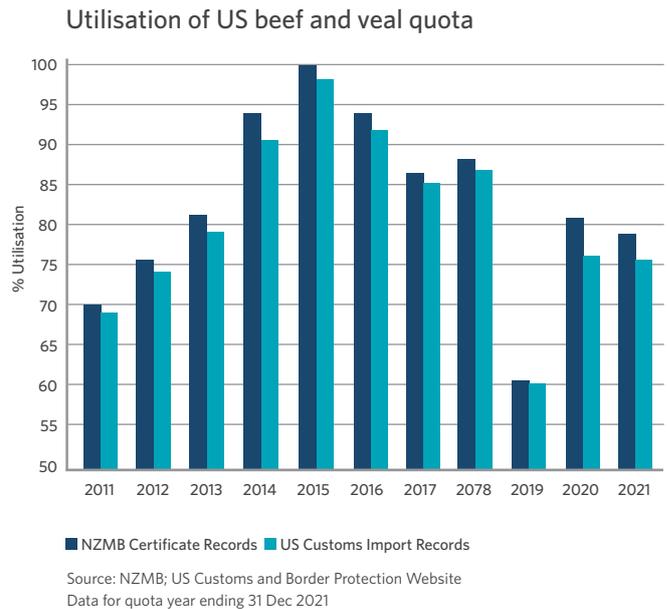
Source: DG Taxud  
Data for quota year ending 31 Dec 2021

## USA Beef & Veal Tariff Rate Quota (TRQ)

The USA Beef and Veal Tariff Rate Quota for the year ending 31 December 2021 was 213,402 tonnes (product weight).

New Zealand Meat Board certificates show 78.96% of that quota was utilised and the US Customs and Border Protection recorded in-quota imports at 75.9% utilisation.

There were 11,206 USA quota certificates issued in Wellington, New Zealand and they covered 168,496.4 tonnes by product weight.



**Table 2: Comparison of utilisation of 2021 US beef and veal quotas**

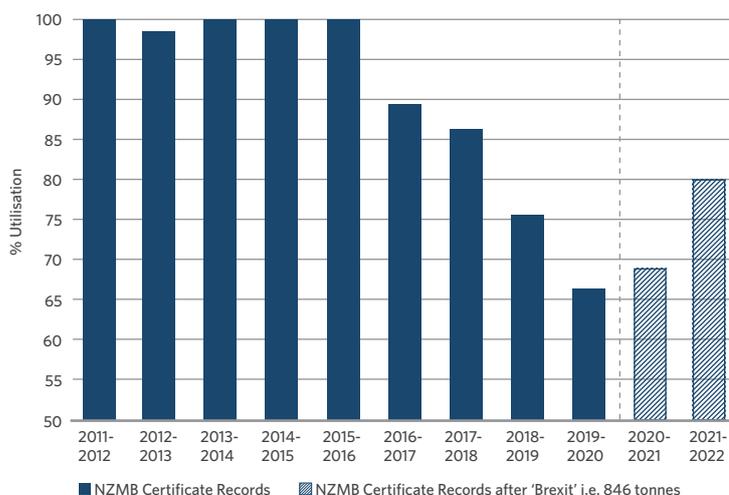
	Quota Volume (tonnes)	Quota Used (tonnes)	Utilisation %
New Zealand	213,402	162,043.1	75.9
Argentina	20,000	18,976.1	94.9
Australia	378,214	135,011.5	35.7
Uruguay	20,000	19,498.7	97.5
Other	64,805	64,651.4	99.8

Source: US Customs and Border Protection Website  
Data for quota year ending 31 Dec 2021

### EU High Quality Beef Tariff Rate Quota (TRQ)

Since the United Kingdom left the European Union on 31 December 2020, New Zealand quota access of 1,300 tonnes was split and New Zealand now has quota rights to 846 tonnes by product weight of high quality beef into the EU27 each quota year. In the quota year to 30 June 2022 79.8% of that quota was utilised and that represented 675.8 tonnes of high quality beef, by product weight.

Utilisation of EU high quality beef quota



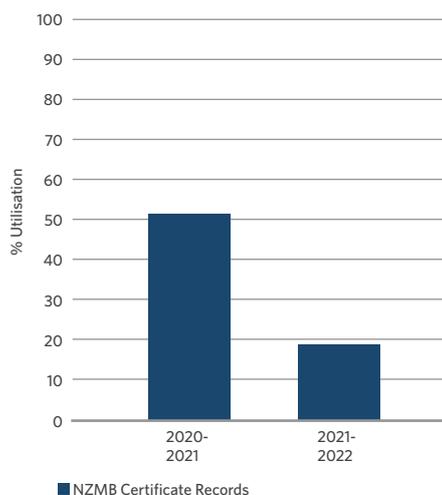
Source: NZMB  
Data for quota year 1 July 2021 - 30 June 2022

NB: NZ's CSTRQ volume was 1,300 tonnes per annum to 31 December 2020; now 846 tonnes per annum from 1 January 2021

### UK High Quality Beef TRQ

An independent High Quality Beef Tariff Rate Quota for the UK was created when the UK exited the EU on 31 December 2020 allowing access of 454 tonnes (product weight) for New Zealand into the UK. In the quota year ending 30 June 2022 New Zealand Meat Board certificates show 19.08% of that quota was utilised. This represented 86.6 tonnes (net product weight).

Utilisation of UK high quality beef quota



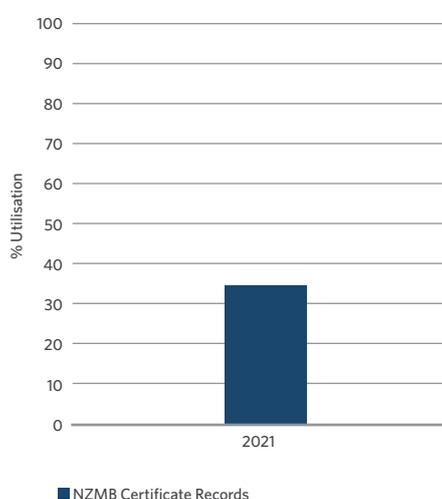
Source: NZMB  
Data for quota year 1 July 2021 - 30 June 2022

NB: NZ's CSTRQ volume was 1,300 tonnes per annum to 31 December 2020; now 454 tonnes per annum from 1 January 2021

### UK Sheepmeat & Goatmeat Tariff Rate Quota (TRQ)

An independent Sheepmeat and Goatmeat Tariff Rate Quota for the UK was created when the UK exited the EU on 31 December 2020 allowing access of 114,205 tonnes (carcase weight equivalent) for New Zealand into the UK for the new quota year commencing 1 January 2021. In the quota year ending 31 December 2021, New Zealand Meat Board certificates show 34.0% of that quota was utilised. This represented 38,852.1 tonnes (carcase weight equivalent) from 2,289 quota certificate records.

Utilisation of UK sheepmeat and goatmeat quota



Source: NZMB  
Data for quota year 1 January 2021 - 31 December 2021

NB this TRQ was created on 1 January 2021 as a result of UK's exit from EU on 31 December 2020

# GOVERNANCE STATEMENT

The Board has responsibility for the strategic direction of the NZMB and approving business strategy and objectives, monitoring performance of the Chief Executive Officer.

The NZMB Board has adopted a Board Charter which sets out the responsibilities of the board, the delegations to management and a Board review of performance.

The Board comprises six producer directors, two industry directors and two Government appointed directors. Producer and industry directors are appointed to the NZMB Board by virtue of their Beef + Lamb New Zealand Ltd (B+LNZ) directorships.

The Board meets six times per annum with extra meetings if required.

The Board has one Committee shared with B+LNZ. In prior years there has been a People & Culture Committee operated jointly with B+LNZ however the Board has taken this function back into the Board's direct oversight given the small number of Board employees. The Board has also taken back direct oversight of the Boards risk management from the joint Audit & Risk Committee.

**The Audit & Risk Committee** assists the Board with its governance responsibilities for financial reporting and external audit.

The Audit & Risk Committee comprises Martin Coup (Chair), Kate Acland (from July 2022) Bayden Barber (B+LNZ director only), Tony Egan (until March 2022), Sarah Paterson, and George Tatham.

	Board Meeting	Audit & Risk Committee
Number of Meetings	6	4
A Morrison (Chair)	6	
K Acland	6	2
M Coup	6	4
T Egan (until March 2022)	2	1
S Gower	5	
A Guilleux	6	
R Hogg (until June 2022)	3	
N Hyslop	6	
S Paterson	5	2
D Surveyor (from April 2022)	3	
G Tatham	6	4
D Walker (from July 2022)	1	

# BOARD OF DIRECTORS

As at 30 September 2022



**ANDREW MORRISON**  
CHAIRPERSON  
Southern South Island  
Farmer Director

Served since: 2014  
Term expires: 2023



**MARTIN COUP**  
Northern North Island  
Farmer Director

Served since: 2018  
Term expires: 2024



**GEORGE TATHAM**  
Eastern North Island  
Farmer Director

Served since: 2014  
Term expires: 2023



**SCOTT GOWER**  
Western North Island  
Farmer Director

Served since: 2019  
Term expires: 2022



**KATE ACLAND**  
Northern South Island  
Farmer Director

Served since: 2021  
Term expires: 2024



**CHIEF EXECUTIVE OFFICER**  
**SAM McIVOR**



**NICKY HYSLOP**  
Central South Island  
Farmer Director

Served since: 2019  
Term expires: 2022



**DAVID SURVEYOR**  
Processor-Exporter Appointee

Served since: 2022  
Term expires: 2025



**ALEX GUILLEUX**  
Processor-Exporter Appointee

Served since: 2021  
Term expires: 2024



**DAVID WALKER**  
Government Appointee

Served since: 2022  
Term expires: 2025



**SARAH PATERSON**  
Government Appointee

Served since: 2018  
Term expires: 2024

# FINANCIAL STATEMENTS

## Statement of Comprehensive Revenue and Expense

For the year ended 30 September 2022

In thousands of New Zealand dollars	Note	2022	2021
Exchange Revenue			
Investment Income	4	2,282	1,903
Quota Revenue	4	1,509	1,202
Other Income	4	(2)	200
Other operating expenses	5	(2,989)	(3,321)
Capital grant expense	5	-	(10)
<b>Net operating (deficit) / surplus from operating activities</b>		<b>800</b>	<b>(26)</b>
<b>Net finance income</b>	6	<b>(4,972)</b>	<b>5,863</b>
<b>Surplus / (deficit) before income tax</b>		<b>(4,172)</b>	<b>5,837</b>
Taxation expense	7	143	55
<b>Surplus / (deficit) for the year</b>		<b>(4,315)</b>	<b>5,782</b>
<b>Total comprehensive income for the year</b>		<b>(4,315)</b>	<b>5,782</b>
Attributable to:			
Reserves Management		608	250
Quota Management		49	(331)
Investment Fluctuation Reserve		(4,972)	5,863
<b>Total comprehensive income for the year</b>		<b>(4,315)</b>	<b>5,782</b>

These statements are to be read in conjunction with the accounting policies and notes on pages 24 to 37.

## Statement of Changes in Equity

For the year ended 30 September 2022

### Retained Earnings

	Note	General Reserve	Quota	Contingency Fund	Quota Jeopardy Fund	Investment Fluctuation Reserve	Total Equity
In thousands of New Zealand dollars							
Balance at 01 October 2021		16,852	(333)	58,554	2,932	4,148	82,153
Surplus / (Deficit) for the year		608	49	-	-	(4,972)	(4,315)
Capital maintenance adjustment		822	-	4,216	211	(5,249)	-
Total comprehensive income for the year		1,430	49	4,216	211	(10,221)	(4,315)
Transactions with owners, recorded directly in equity	10	103	-	-	(103)	-	-
<b>Balance at 30 September 2022</b>		<b>18,385</b>	<b>(284)</b>	<b>62,770</b>	<b>3,040</b>	<b>(6,073)</b>	<b>77,838</b>

## Statement of Changes in Equity

For the year ended 30 September 2021

### Retained Earnings

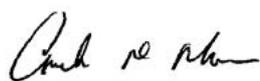
	Note	General Reserve	Quota	Contingency Fund	Quota Jeopardy Fund	Investment Fluctuation Reserve	Total Equity
In thousands of New Zealand dollars							
Balance at 01 October 2020		15,985	(2)	55,819	2,795	1,774	76,371
Surplus / (Deficit) for the year		250	(331)	-	-	5,863	5,782
Capital maintenance adjustment		617	-	2,735	137	(3,489)	-
Total comprehensive income for the year		867	(331)	2,735	137	2,374	5,782
Transactions with owners, recorded directly in equity	10	-	-	-	-	-	-
<b>Balance at 30 September 2021</b>		<b>16,852</b>	<b>(333)</b>	<b>58,554</b>	<b>2,932</b>	<b>4,148</b>	<b>82,153</b>

These statements are to be read in conjunction with the accounting policies and notes on pages 24 to 37.

## Statement of Financial Position

As at 30 September 2022

In thousands of New Zealand dollars	Note	2022	2021
<b>EQUITY EMPLOYED</b>			
Contingency Fund		62,770	58,554
Quota Jeopardy Fund	10	3,040	2,932
Retained earnings - Reserves Management		18,385	16,852
Retained earnings - Quota Management		(284)	(333)
Retained earnings - Investment Fluctuation Reserve		(6,073)	4,148
<b>TOTAL EQUITY EMPLOYED</b>	<b>10</b>	<b>77,838</b>	<b>82,153</b>
<b>Represented by:</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,655	1,088
Trade and other receivables		166	60
Term Deposits	8	1,000	1,000
Jarden - Managed Investment Portfolio	9	5,884	4,406
Jarden Reserve Buffer Fund	9	-	1,029
<b>Total Current Assets</b>		<b>8,705</b>	<b>7,583</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment		16	33
Intangible assets		125	40
Jarden - Managed Investment Portfolio	9	69,645	74,753
<b>Total Non-Current Assets</b>		<b>69,786</b>	<b>74,826</b>
<b>TOTAL ASSETS</b>		<b>78,491</b>	<b>82,409</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		571	249
Deferred Income		82	7
<b>TOTAL LIABILITIES</b>		<b>653</b>	<b>256</b>
<b>NET ASSETS</b>		<b>77,838</b>	<b>82,153</b>



A Morrison  
Chairman



M Coup  
Chairman Audit & Risk Committee

The Board of Directors authorised these financial statements for issue on 6 December 2022.  
These statements are to be read in conjunction with the accounting policies and notes on pages 24 to 37.

## Statement of Cash Flows

For the year ended 30 September 2022

In thousands of New Zealand dollars	2022	2021
<b>OPERATING ACTIVITIES</b>		
<b>Cash was received from:</b>		
Receipts from Customers	1,505	1,411
Investment Income Received	2,175	1,857
Interest Received	65	26
	<b>3,745</b>	<b>3,294</b>
<b>Cash was applied to:</b>		
Payments to Suppliers, Employees and Statutory Expenses	1,734	2,375
Industry Grant Funding to Beef + Lamb New Zealand Ltd	680	1,400
Net GST paid	5	7
Capital Reserve Funding to Beef + Lamb New Zealand Ltd	-	10
Taxation Paid	143	55
	<b>2,562</b>	<b>3,847</b>
<b>Net cash flows applied to operating activities</b>	<b>1,183</b>	<b>(553)</b>
<b>INVESTING ACTIVITIES</b>		
<b>Cash was received from:</b>		
Maturity of Investments	-	-
	-	-
<b>Cash was applied to:</b>		
Reinvestment of Jarden Fund	522	1,205
Purchase of fixed assets	-	16
Purchase of intangibles	94	8
	<b>616</b>	<b>1,229</b>
<b>Net cash flows from investing activities</b>	<b>(616)</b>	<b>(1,229)</b>
Net increase / (decrease) in cash held	567	(1,782)
Add: Opening cash and cash equivalents	1,088	2,870
<b>Closing cash and cash equivalents</b>	<b>1,655</b>	<b>1,088</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE</b>		
Bank balances	620	655
Jarden Working Capital Account	1,035	433
	<b>1,655</b>	<b>1,088</b>

These statements are to be read in conjunction with the accounting policies and notes on pages 24 to 37.



# NOTES TO THE FINANCIAL STATEMENTS

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## 1. Reporting Entity

The financial statements are for the New Zealand Meat Board. The New Zealand Meat Board is a statutory body that operates under the Meat Board Act 2004. The objective of the New Zealand Meat Board is to facilitate the capture of, for New Zealand and in the interests of the meat industry, the best possible ongoing returns available from quota markets and to manage the Board's reserves and other assets in the interests of livestock farmers (persons engaged in New Zealand in the business of farming sheep, cattle and goats for the purpose of producing meat).

The Board is designated as a public benefit entity for financial reporting purposes.

## 2. Basis of Preparation

### (a) Statutory base

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013 and the Meat Board Act 2004.

### (b) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the Public Benefit Entity Accounting Standards as appropriate for Tier 2 not-for profit public benefit entities.

They were authorised for issue by the Board of Directors on 6 December 2022.

### (c) Basis of measurement

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

The financial report has also been prepared on a historical cost basis except for the following:

- Derivative financial instruments are measured at fair value.
- Financial instruments at fair value through profit or loss are measured at fair value.
- The methods used to measure fair values are discussed further in note 10.

### (d) Going concern

New Zealand Meat Board is a going concern and the financial statements are prepared on that basis.

### (e) Critical accounting estimates

The entity has not applied any critical accounting estimates or judgements in the preparation of the financial statements. The Jarden Managed Investment Portfolio is monitored, and fair values reported by FNZ, the custodian of the Investment Portfolio.

### (f) Foreign currency

#### (i) Functional and presentation currency

The financial statements are presented in New Zealand dollars, which is the Board's functional and presentation currency.

#### (ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

### (g) Changes in Accounting Policies

There have been no changes in accounting policies.

## 3. Statement of Reserves Management and Quota Performance

For the year ended 30 September 2022

In thousands of New Zealand dollars	2022			2021		
	Reserve Management	Quota Management	Total	Reserve Management	Quota Management	Total
Revenue - Investment Income	2,282	-	2,282	1,903	-	1,903
Revenue - Quota Management Recoveries	-	1,509	1,509	-	1,202	1,202
Revenue - Service Recoveries	-	(2)	(2)	-	200	200
Other operating expenses	(1,531)	(1,458)	(2,989)	(1,588)	(1,733)	(3,321)
Capital grant expense	-	-	-	(10)	-	(10)
Net operating surplus / (deficit) from operating activities	751	49	800	305	(331)	(26)
Net finance income	(4,972)	-	(4,972)	5,863	-	5,863
Surplus / (Deficit) before income tax	(4,221)	49	(4,172)	6,168	(331)	5,837
Income tax expense	143	-	143	(55)	-	(55)
Surplus / (Deficit) for the year	(4,364)	49	(4,315)	6,113	(331)	5,782

## 4. Revenue

Revenue is recognised as follows:

### Revenue from exchange transactions

#### (i) Sales of services

Sales of services are recognised in the accounting period in which the services are rendered.

Quota fee revenue is received from meat exporters in exchange for Quota allocation (in accordance with the Quota Allowance Allocation System) and certificates issued.

#### (ii) Investment income

Interest income on held to maturity deposits is recognised on a time-proportion basis using the effective interest method.

Interest income on cash and cash equivalents is earned on cash balances and term deposits with an original maturity of three months or less.

Dividends received are recognised when they are received into the cash account from the Jarden Managed Investment Portfolio.

## Revenue

For the year ended 30 September 2022

In thousands of New Zealand dollars	2022	2021
<b>Exchange Revenue</b>		
Interest Income on Held-to-Maturity investments	60	21
Interest Income on Cash and Cash Equivalents	10	7
Dividends and Interest received from Jarden - Managed Investment Portfolio	2,212	1,875
Quota Management Recoveries	1,509	1,202
Service recoveries	(2)	200
<b>Total Exchange Revenue</b>	<b>3,789</b>	<b>3,305</b>

### Other income

In thousands of New Zealand dollars	2022	2021
Service fee recoveries	(2)	200

Other income comprises (\$2,000) of service fee recoveries (2021: \$200,000) – refer to note 11 for further detail.

## 5. Other Operating Expenses

The following items of expenditure are included in operating expenses:

In thousands of New Zealand dollars	2022	2021
Audit Fees		
<i>Auditor remuneration to KPMG comprises:</i>		
- audit of financial statements	22	21
Total auditor's remuneration	22	21
Depreciation	3	6
Software amortisation	23	29
Rental expense relating to operating leases	46	88
Directors fees	181	172
Insurance	68	64
Annual meeting and report	44	52
Other Operating Expenses - NZ	1,017	965
Other Operating Expenses - Overseas	75	94
Fees (Legal, Consultancy, Investment Manager)	381	397
Wages, Salaries and allowances	229	433
Capital Grant funding to Beef + Lamb New Zealand for:		
- Brexit - Red Meat Ambassador London	-	10
Operating Grant funding to Beef + Lamb New Zealand for:		
- Beef + Lamb Genetics Limited	900	1,000
	<b>2,989</b>	<b>3,331</b>

## 6. Finance Income and Expense

Finance income and expense comprises changes in the fair value of financial assets at fair value through the Statement of Comprehensive Revenue and Expense.

In thousands of New Zealand dollars	2022	2021
Gain on investments - Jarden Managed Investment Fund	-	5,863
<b>Finance Income</b>	-	5,863
Loss on investments - Jarden Managed Investment Fund	4,972	-
<b>Finance Expense</b>	4,972	-
<b>Net finance income / (expense)</b>	<b>(4,972)</b>	<b>5,863</b>

## 7. Income Tax Expense

Unrecognised tax losses of \$71.8 million (2021: \$68.6 million) are available to the consolidated tax group (which includes the New Zealand Meat Board and Beef + Lamb New Zealand Limited), subject to assessment of the current year losses by the Inland Revenue Department. There has been no recognition of a deferred tax asset as future taxable profits with which to offset the tax losses is not deemed probable.

Taxation has been deducted at source for foreign currency investments and not all the tax deducted will be refundable.

## 8. Term Deposits

Term deposits classified as held to maturity and measured at amortised cost.

In thousands of New Zealand dollars	2022	2021
Current	1,000	1,000
	1,000	1,000

Funds held in the working capital account are invested in current term deposits.

## 9. Investment Portfolio

### Jarden – Managed Investment Portfolio

The Statement of Investment Policy and Objectives (SIPO) was approved in February 2018 by the New Zealand Meat Board. The SIPO provides the policy framework that allowed the Board to effectively establish, implement, monitor and evaluate the investment portfolio activities.

The SIPO defines the Board's

- objectives, risk tolerance and strategic asset allocation
- duties and responsibilities
- investment parameters and guidelines
- risk management procedures
- investment performance objectives

The SIPO is to be reviewed at least three yearly or as required to ensure it reflects best practice. The SIPO was last reviewed in September 2020.

The detailed SIPO can be read on the website [www.nzmeatboard.org/reserves/investment-policy](http://www.nzmeatboard.org/reserves/investment-policy)

### Objectives

The Board's primary investment objectives are:

- To protect and maintain the real value of the current investment assets and all future additions to investment assets.
- To maximise investment returns within reasonable and prudent levels of risk.
- To ensure all investments are liquid.
- To maintain an appropriate asset allocation in order to make distributions as required while preserving the real value of the Meat Board's capital from the effects of inflation.

### Investment Beliefs

The Board's approach to investing is framed by a set of clearly defined over-arching beliefs that drive investment decisions. The Board's investment philosophies are as follows:

- Strong governance and well-defined investment decision making structures enable appropriate investment decisions to be made.
- Setting a Strategic Asset Allocation that is appropriate to the objectives and risk tolerance is the primary determinant of long-term success.
- A broadly diversified portfolio, both across and within asset classes, improves the risk and expected return characteristics of the portfolio.
- The Board seeks to minimise overall investment costs.

### Jarden Reserve Buffer Fund

The Board made the decision at the August 2022 board meeting to absorb the Investment Buffer Reserve back into the managed fund. At 30 September 2022, the balance of this fund was nil.

## Investment Advisor

The Board appointed Cambridge Partners as its independent Investment Advisor who advised on the development and reviews of the SIPO and the selection of a fund manager. Cambridge Partners provide an independent overview of the quarterly portfolio compliance reporting from Jarden.

## Investment Manager

The Board appointed Jarden as its Investment Fund Manager in December 2018 and renewed their contract for another three years in December 2021.

## Jarden Managed Investment Portfolio

In thousands of New Zealand dollars	2022	2021
<b>Opening Portfolio Value</b>	79,159	73,084
Capital Contributed	-	1
Capital Out	(1,545)	(1,360)
Investment Buffer Transferred In	1,084	-
<b>Capital Changes to Investments</b>		
Realised Capital Gain / (loss)	52	825
Unrealised Gain / (loss)	(5,045)	5,038
Accrued Interest	36	18
<b>Income</b>		
Interest	915	834
Dividends	1,261	1,023
<b>Less Costs</b>		
Tax	(143)	(64)
Management Fees	(245)	(240)
<b>Total Costs</b>	<b>(388)</b>	<b>(304)</b>
<b>Net Income</b>	<b>1,788</b>	<b>1,553</b>
<b>Net Gain / (loss) for the year</b>	<b>(3,169)</b>	<b>7,434</b>
<b>Closing Portfolio Value</b>	<b>75,529</b>	<b>79,159</b>
Gross Portfolio return for period	-3.92%	10.36%
Net Portfolio Return after fees and taxes p.a	-4.10%	10.20%
Expected return (after fees, tax and inflation)	3.30%	3.30%
Annual inflation to 30 September	7.20%	4.90%

Asset Allocation as at 30 September 2021	2022	2021
<b>Current Investments</b>		
NZ Cash and Cash Equivalents	1,764	1,121
NZ Fixed Interest	4,120	3,285
<b>Total Current</b>	<b>5,884</b>	<b>4,406</b>
<b>Non Current Investments</b>		
NZ Fixed Interest	23,695	25,150
NZ Property	970	1,211
NZ Equities	5,385	6,600
Australian Equities	6,324	7,015
Global Fixed Interest	8,763	7,664
Global Equities	24,508	27,112
<b>Total Non Current</b>	<b>69,645</b>	<b>74,753</b>
<b>Closing Portfolio Value</b>	<b>75,529</b>	<b>79,159</b>

Cash and Cash equivalents comprises cash and call balances and term deposits with an original maturity of three months or less.

Current Fixed Interest comprises fixed interest investments with an original maturity greater than three months and less than one year.

Non Current Investments comprises investments with a maturity greater than one year.

## 10. Financial Instruments

The Board's policies do not allow any transactions that are speculative in nature to be transacted. The investment portfolio is managed by Jarden directed by the Statement of Investment Policies and Objectives.

### (a) Credit risk

Credit risk is the risk that a third party will default on its obligations to the Board, causing the Board to incur a loss. The Board is exposed to credit risk through its investments and its trade receivables.

#### (i) Investments – NZ Fixed Interest

The Board's primary objective is the protection of its investment and this is specifically referenced in the SIPO. Creditworthy counterparties (other than government) are selected on the basis of their current Standard & Poor's rating, which must be Investment Grade (BBB or better). Credit risk is further minimised by placing maximum issuer and portfolio limits.

### (b) Interest Rate and Liquidity risk

Liquidity risk is the risk that the Board will encounter difficulty in meeting obligations associated with financial liabilities.

Within the SIPO, the New Zealand Meat Board also seeks to:

- ensure that investments are negotiable and liquid;
- maximise investment return; and
- manage potential capital losses if investments need to be liquidated before maturity.

Investments have been categorised as non-current for fixed interest maturity dates that are beyond twelve months and equity and managed fund investments. All non-current investments are in investments that have a ready market to liquidate if required.

### (c) Market risk

#### i. Foreign exchange risk

The foreign currency denominated investments in the investment fund managed by Jarden is unhedged. Due to the likelihood of a contingency event coinciding with a negative currency event, it is the policy of the Board to invest funds in international equities and international fixed interest to retain purchasing power in offshore markets. The rationale to be unhedged is that if a contingent event occurred the NZD would depreciate and this would increase the value of the international portfolio in New Zealand dollars.

#### ii. Equity market risk

Equity market risk of \$36.217 million (2021: \$40.728 million) is held in equity securities which is subject to market movement. The portfolio includes domestic, global and Australian equities. The Board does not hedge to minimise market risk invested in equities and managed funds.

## (d) Quantitative disclosures

### i. Foreign currency exchange risk

The Board's exposure to foreign currency risk is as follows based on notional amounts:

In thousands of New Zealand dollars	USD	AUD
<b>2022</b>		
Jarden - Managed Investment Portfolio	33,272	6,324
Gross balance sheet exposure and net exposure	33,272	6,324
<b>2021</b>		
Jarden - Managed Investment Portfolio	34,776	7,015
Gross balance sheet exposure and net exposure	34,776	7,015

## (e) Capital management

The New Zealand Meat Board's capital includes reserves and retained earnings.

The Meat Board Act 2004 ('the Act') requires the Board to maintain a prudent level of net assets to avoid jeopardising quota markets and the integrity of quota management systems. The Act also specifies that the Board must maintain, and comply with, a policy on the use of reserves developed in consultation with livestock farmers.

The Board complies with these requirements by maintaining a reserves policy and consulting livestock farmers on that policy at no more than three yearly review cycle. The key components of the reserves are:

- The contingency fund of \$62.770 million (2021: \$58.554 million) held to contribute to recovering export markets in the event of a major industry crisis. The contingency fund has been inflation adjusted 7.2% (2021: 4.9%) for the year and this adjustment was \$4.216 million (2021: \$2.735 million).
- The Quota Jeopardy Reserve of \$3.040 million inflation adjusted (2021: \$2.932 million) is held to avoid jeopardy to quota markets and quota system integrity. The board approved to fund up to \$140K of capital projects from this fund to support electronic certification of quota certificates. At 30 September 2022, \$103K was utilised.
- The remaining reserves held to generate income for grant funding for industry-good activities, subject to applications for grant funding being supported by an appropriate business case. Applications for capital funding (funding from earnings on reserves) are also subject to specific criteria that target such funding towards longer projects that aim to improve longer-term returns to livestock farmers.
- The Investment Fluctuation Reserve comprises unit price movements, which includes the impact of foreign currency fluctuations for the investment fund managed by Jarden and is from where the Contingency Fund and Quota Jeopardy Reserves are inflation adjusted.

## **(f) Classification and fair values**

### *(i) Non-derivative financial instruments*

Non-derivative financial instruments comprise cash and cash equivalents, trade and other receivables, term receivables and other investments, and trade and other payables.

Non-derivative financial instruments are recognised initially at fair value, plus (for instruments not at fair value through profit or loss) any directly attributable transaction costs. Subsequent to initial recognition, non-derivative financial instruments are measured as described below.

## **(g) Determination of fair values**

Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

### *(i) Investments in debt securities*

The fair value of financial assets at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets is determined by reference to their quoted exit price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

### *(ii) Equity investments*

The Jarden Managed Investment Portfolio has been designated as fair value through surplus or deficit as it is managed on a fair value basis and its performance is actively monitored.

This is reported in the unrealised gains and losses.

As at 30 September 2022

In thousands of New Zealand dollars	Other Financial Liabilities	Designated at Fair Value	Held to Maturity	Loans and receivables	Total carrying amount	Fair Value
<b>Assets</b>						
Cash and cash equivalents	-	-	-	1,655	1,655	1,655
Term deposits	-	-	1,000	-	1,000	1,000
Jarden - Managed Fund	-	5,884	-	-	5,884	5,884
Trade and other receivables	-	-	-	166	166	166
<b>Total Current Assets</b>	<b>-</b>	<b>5,884</b>	<b>1,000</b>	<b>1,821</b>	<b>8,705</b>	<b>8,705</b>
Jarden - Managed Fund	-	69,645	-	-	69,645	69,645
<b>Total Non-current Assets</b>	<b>-</b>	<b>69,645</b>	<b>-</b>	<b>-</b>	<b>69,645</b>	<b>69,645</b>
<b>Total Assets</b>	<b>-</b>	<b>75,529</b>	<b>1,000</b>	<b>1,821</b>	<b>78,350</b>	<b>78,350</b>
<b>Liabilities</b>						
Trade and other payables	571	-	-	-	571	571
<b>Total current liabilities</b>	<b>571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>571</b>	<b>571</b>
<b>Total Liabilities</b>	<b>571</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>571</b>	<b>571</b>

As at 30 September 2021

In thousands of New Zealand dollars	Other Financial Liabilities	Designated at Fair Value	Held to Maturity	Loans and receivables	Total carrying amount	Fair Value
<b>Assets</b>						
Cash and cash equivalents	-	-	-	1,088	1,088	1,088
Term Deposits	-	-	1,000	-	1,000	1,000
Jarden - Managed Fund	-	4,406	-	-	4,406	4,406
Investment Reserve	-	1,029	-	-	1,029	1,029
Trade and other receivables	-	-	-	60	60	60
<b>Total Current Assets</b>	<b>-</b>	<b>5,435</b>	<b>1,000</b>	<b>1,148</b>	<b>7,583</b>	<b>7,583</b>
Jarden - Managed Fund	-	74,753	-	-	74,753	74,753
<b>Total Non-current Assets</b>	<b>-</b>	<b>74,753</b>	<b>-</b>	<b>-</b>	<b>74,753</b>	<b>74,753</b>
<b>Total Assets</b>	<b>-</b>	<b>80,188</b>	<b>1,000</b>	<b>1,148</b>	<b>82,336</b>	<b>82,336</b>
<b>Liabilities</b>						
Trade and other payables	249	-	-	-	249	249
<b>Total current liabilities</b>	<b>249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>249</b>	<b>249</b>
<b>Total Liabilities</b>	<b>249</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>249</b>	<b>249</b>

## 11. Related Party Transactions and Balances

### Beef + Lamb New Zealand Limited

#### *Transactions and balances with related parties*

The New Zealand Meat Board provides grant funding to Beef + Lamb New Zealand Limited for industry-good projects in accordance with its reserves policy and the Meat Board Act 2004. These are disclosed in note 5.

The New Zealand Meat Board operates an office located in Brussels. This office is shared with Beef + Lamb New Zealand Limited for market access work. The costs associated with running this office, inclusive of staff costs, are recovered from Beef + Lamb New Zealand Limited as noted below. The 2021 year was the final year of the NZMB employing a Brussels based Manager and recovering their time for industry good activities from B+LNZ.

In thousands of New Zealand dollars	2022	2021
Service Recovery Fee: Overseas Offices	(2)	200

David Walker and Sarah Paterson are New Zealand Meat Board Directors only. All other New Zealand Meat Board Directors are also Directors of Beef + Lamb New Zealand Limited.

The New Zealand Meat Board pays costs in relation to services provided by Beef + Lamb New Zealand Limited. The staff of Overseas Offices are employed directly by the New Zealand Meat Board.

The following services were provided by B+LNZ over the financial year:

In thousands of New Zealand dollars	2022	2021
Governance	20	18
Administration and Information Technology	94	82
Finance	155	175
Trade Policy for Quota Administration	478	539
Trade Policy to London	71	-
	818	814

At balance date, the New Zealand Meat Board owed net total of \$ 41,380 to Beef + Lamb New Zealand Limited including \$2,380 for expenses incurred on behalf of NZMB and \$39,000 for consulting costs on Quality Manual development (2021: \$144,630) and \$420,000 for Grant funding to Beef + Lamb New Zealand for the Informing NZ Beef project (2021: \$200,000). Beef + Lamb New Zealand owed the New Zealand Meat Board \$nil (2021: \$57,618).

Grant funding has been paid to Beef + Lamb New Zealand Limited for the following:

In thousands of New Zealand dollars	2022	2021
Beef + Lamb Genetics Limited	900	1,000
United Kingdom Representation - BREXIT	-	10

### Key management personnel compensation and transactions

Key management personnel compensation for the year is set out below. The key management personnel are the Directors of the company and the direct reports to the Chief Executive Officer. Salaried management personnel are paid from Beef + Lamb New Zealand Limited and costs are recovered as appropriate via service fee income, given the nature of the shared services arrangement.

There are 10 directors covered under key management personnel.

In thousands of New Zealand dollars	2022	2021
Salaries, Directors fees and other short-term employee benefits	181	172

## 12. Commitments

Commitments are disclosed at the point a contractual obligation arises, to the extent that there are equally unperformed obligations.

### Operating Leases

The lease commitments are based on current rentals. The New Zealand Meat Board leases premises in Brussels with 1 - 9 year lease (2021: 1 - 9 year). One motor vehicle was leased part of the year and some items of office equipment are also leased.

The New Zealand Meat Board's non-cancellable lease commitments are as follows:

In thousands of New Zealand dollars	2022	2021
Within one year	48	46
Within one to two years	48	45
Within two to five years	144	134
Later than 5 years	128	164
<b>Total Operating leases</b>	<b>368</b>	<b>389</b>

### Funding and Contractual Commitments

The Board has grant funding available from annual investment income for Beef + Lamb New Zealand Limited funding application for B+L Genetics. This funding is from investment income and funding is capped to investment income less reserve management expenses, which is budgeted to be \$1.4 million in the 2022-2023 financial year. This requires consultation with livestock farmers.

### Capital commitments

There is a \$37,000 capital commitment as at 30 September 2022 to complete the certification project. (2021: nil).

## 13. Contingencies

There are no contingent liabilities.

## 14. Events Occurring after Balance Sheet Date

There were no significant events after balance sheet date that would have a material impact on the financial statements.

## 15. Directors Fees

In thousands of New Zealand dollars	2022	2021
Chairman	29.9	29.0
Farmer Directors (5)	84.0	81.5
Processor-Exporter Directors (2)	33.6	29.1
Government Appointees (2)	33.6	32.6
	181.1	172.2

The above fees represent the annualised fees payable per Directors. The New Zealand Meat Board pays no other fees to Directors.

The total approved pool of Director fees for the Chairman, Farmer Directors and Processor-Exporter Directors is \$147,500 (2021: \$143,100). The fee for Government appointed directors is set by the Minister of Agriculture.

The New Zealand Meat Board Directors and Officers are covered by Directors' & Officers' Liability Insurance.

## 16. Employee Remuneration

Set out below is the number of employees of New Zealand Meat Board who received remuneration and other benefits of \$100,000 or more during the year in their capacity as employees. New Zealand Meat Board operations in New Zealand are provided by a service contract with Beef + Lamb New Zealand Limited.

The remuneration of staff resident outside New Zealand has been converted to New Zealand dollars for the purpose of this disclosure.

Remuneration Range \$000	Number of Employees	
	2022	2021
101-110	1	1
261-270	0	1

The Board approves the remuneration policy.

# Independent Auditor's Report

To the stakeholders of New Zealand Meat Board

## Report on the audit of the financial statements

### Opinion

In our opinion, the financial statements of New Zealand Meat Board (the 'board') on pages 18 to 37:

- i. present fairly, in all material respects, the board's financial position as at 30 September 2022 and its financial performance and cash flows for the year ended on that date; and
- ii. are in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit) issued by the New Zealand Accounting Standards Board.

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 30 September 2022;
- the statements of comprehensive revenue and expense, changes in equity and cash flows for the year then ended; and
- notes, including a summary of significant accounting policies and other explanatory information.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the board in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (Including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

Other than in our capacity as auditor we have no relationship with, or interests in, the board.

### Use of this independent auditor's report

This independent auditor's report is made solely to the stakeholders as a body. Our audit work has been undertaken so that we might state to the stakeholders those matters we are required to state to them in the independent 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 stakeholders as a body for our audit work, this independent auditor's report, or any of the opinions we have formed.



## Responsibilities of the Directors for the financial statements

The Directors, on behalf of the board, are responsible for:

- the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards Reduced Disclosure Regime (Not For Profit)) issued by the New Zealand Accounting Standards Board;
- implementing necessary internal control to enable the preparation of a set of financial statements that is free from material misstatement, whether due to fraud or error; and
- assessing the ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

Our objective is:

- to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error; and
- to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs NZ will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of these financial statements is located at the External Reporting Board (XRB) website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>

This description forms part of our independent auditor's report.

KPMG  
Wellington

6 December 2022

## USE OF STATUTORY POWERS

For the period 1 October 2021 – 30 September 2022

### Registration

Sections 48-56 of the Meat Board Act 2004 outline the requirements in relation to meat export registration. Export Registrations issued under the Meat Board Act 2004 are valid for a period of three years and expire on 30 September in the final year of the registration period, unless they are renewed earlier.

21 Export Registrations were issued and 15 Export Registrations were cancelled.

As at 30 September 2022 a total of 213 Export Registrations were current.

**The holders of these Registrations are listed as follows:**

1014	Fern Ridge Ltd
1015	Garra International Ltd
1016	Harrier Exports Ltd
1019	ANZCO Foods Green Island Limited
1022	Wilson Hellaby Limited
1024	Kanematsu New Zealand Ltd
1029	Highford Marketing Group Ltd
1034	Garrett International Meats Ltd
1035	Prepared Foods Processing Ltd
1039	W H Grove & Sons Ltd
1040	Ottogi New Zealand Ltd
1046	Silver Fern Farms Limited
1047	Taylor Preston Ltd
1049	Fresha Export Ltd
1054	Ballande NZ Ltd
1060	Waitaki Biosciences a division of Pharmazen Ltd
1062	Auckland Meat Processors Ltd
1065	Crosby Exports Limited
1074	South Pacific Sera Limited

### Quota Management

Under Part 3 of the Act, the New Zealand Meat Board must consider the establishment and operation of mechanisms for the allocation of quota in country-specific tariff quota markets.

During the year, five quota allocation mechanisms operated in accordance with Part 3 of the Act: European Union sheepmeat and goatmeat, United States beef and veal, European Union high quality beef and United Kingdom high quality beef. The two United Kingdom Quotas were established as a result of the United Kingdom's withdrawal from the European Union effective 1 January 2021.

1079	Prime Range Meats Limited
1083	Milton Marketing Limited
1089	Pasifika Trading Ltd
1091	Te Kuiti Meat Processors Ltd
1093	Musgrave Meat Holdings Ltd
1102	Tradexport Corporation Limited
1103	Alliance Group Ltd
1105	Ovation New Zealand Ltd
1107	Columbia Exports Ltd
1111	Comgroup New Zealand Ltd t/a Franklin Foods Ltd
1116	Genesis Bio-Laboratory Ltd
1119	Greenlea Premier Meats Ltd
1122	McCallum Industries Ltd
1123	Tara Exports Limited
1129	Nelson and Robertson Pty Ltd
1133	Lean Meats Limited t/a Atkins Ranch
1134	Swift & Company Trade Group
1139	Pacific Basin Exports Limited
1142	Canterbury Meat Packers Limited
1144	Norman Evans Limited
1145	Heinz Wattie's Limited
1150	JW Hartnell 2000 Ltd
1152	Advance Marketing Ltd
1159	FJ Ramsey Meats (Paerata) Limited
1160	Crusader Meats New Zealand Ltd
1166	Aroma NZ Limited

1199	Back Country Foods Ltd	1496	Farm Brands Limited
1212	Mount Erin Exports (NZ) Ltd	1517	BHJ New Zealand Limited
1214	Blue Sky Meats (NZ) Limited	1519	Samex Limited
1221	Lanexco Limited	1523	Barn Door Ltd
1236	Shinpoh NZ Ltd	1524	Peter Stubbs Trading Ltd
1240	Juno Exports Ltd	1525	Food Partners Ltd trading as Leader Products
1256	Lowe Corporation Limited	1530	The Produce Company Ltd
1259	RCI Limited	1532	Firstlight Foods Limited
1262	Farmlands Mathias International Ltd	1536	Archer Foods Limited
1270	LANZ Company Limited	1544	Moregate Exports Ltd
1272	UBP Limited	1547	FOODCHAIN Ltd
1273	ABBEX International Ltd	1550	Kisco Foods International Ltd
1275	New Zealand Freight Management 2010 Limited NZ Agent for Dunnett & Johnston Group Pty Limited	1557	Pacific Vision Ltd
1279	Affco New Zealand Ltd	1559	Panamex New Zealand Ltd
1280	Ellis Agricultural Services Ltd	1563	NEI BAA (NZ) Ltd
1288	Walcovit New Zealand Limited	1576	Riclin Farms Ltd
1289	Riverlands Ltd	1580	Yik Lung Tong International New Zealand Limited
1296	NZ Meat & Seafood Exports Limited	1588	Latitude Commodities Ltd
1301	ANZCO Foods Limited	1589	NAC Trading Ltd
1307	Alpine Export NZ Limited	1590	Khiwi International Ltd
1340	Lyford & Burkhart Exports (NZ) Ltd	1591	New Zealand Meat Exports Ltd
1342	Land Meat New Zealand Ltd	1592	Quality New Zealand Ltd
1347	Cabernet Foods Ltd	1598	New Zealand Trade Centre Ltd
1348	South Pacific Meats Limited	1601	Meateor Foods Ltd
1359	AMI Export Ltd	1608	CSI Foods Trading Ltd trading as Greenmount Foods
1364	Progressive Meats Ltd	1609	Natural Produce New Zealand Ltd
1366	Robert J Aitchison	1611	Merit Meats Limited
1370	The Neat Meat Company Ltd	1620	Oravida NZ Limited
1374	Samex Australian Meat Co Pty Ltd	1621	David J Hislop Ltd
1377	Shore Mariner Ltd	1629	Brocklyn Trading Ltd
1381	Agri-Lab Co-Products Ltd	1635	Tahi Pacific NZ Ltd
1392	Integrated Foods Marketing Ltd	1636	Oasis Exports
1395	Halabi Holdings Ltd	1639	Hellers Ltd
1404	Mountain River Venison Ltd	1640	Taunoka Land Co Limited
1440	Pacific Asia Co Ltd	1646	Cuilam Industry Limited
1452	Orion 2000 Ltd	1654	Greenage Meats Export Limited
1455	Tara International Limited	1656	Grand & Pure Trading Limited
1462	Westalea Limited	1658	Mua Export Ltd
1468	Ziwi Limited	1659	Turners International Marketing (NZ) Limited
1472	Export Plus Ltd	1660	General Distributors Ltd
1483	Martin Brower New Zealand	1663	Binxi Food NZ Ltd
1490	GR 8 Marketing Ltd	1664	S Foods NZ Limited
1493	Country Imports & Exports Ltd	1665	Deda International Company Limited
		1667	Ample Group Limited

1668	RTC Foods Limited	1736	Rawhiti Environmental Park Ltd
1671	Kiwi Spring Premium Group Ltd	1737	Unicorn Fine Foods Limited
1676	Arex International NZ (2017) Ltd	1738	Animal Breeding Services (2007) Limited
1678	Alpine Deer NZ LP	1739	Cuilam (New Zealand) Food Company Limited
1680	Stellare Merchants Ltd.	1740	Sunwave New Zealand International Company Ltd
1681	Provenance Meat (NZ) Ltd	1741	Waratah Farms Limited
1682	Pure Nature Pasture NZ Ltd	1742	Streamlands Export NZ Ltd
1683	New Zealand Premium Goat Meat Ltd	1743	ASJ Commodities NZ Ltd
1684	Azis Global Investments Ltd	1744	Organic Farm New Zealand Ltd
1686	Grocers International (NZ) Limited	1745	Pacific Natural Gut String Co Ltd
1688	Home Paddock Foods Limited	1746	Kiwi Products Limited
1690	Wilkins Farming Company Limited	1747	Waimarie Meats GP Limited
1694	Mana Services Ltd	1748	Y.TQ Investment Limited
1695	New Zealand Green Farm Limited	1749	Pendarves Ltd
1696	Origin South Food Co Ltd	1750	Specialty Meats Ltd
1697	Circle Foods Limited	1751	Linkco Pacific Limited
1698	Brilliant Star Enterprise NZ Ltd	1752	Humble Freight & Trade Company Limited
1699	Makarios Trading Company Ltd	1753	Integrity Food Distributors
1702	Wholesale Distributors Ltd	1754	Cusmode Holding Limited
1704	The Pure Food Co	1755	Green Farm Group Limited
1705	Dynamic Supply Company NZ Limited	1756	Cornerstone Trading Hub Ltd
1708	The Produce Company International Limited	1757	Henry Cumines NZ Ltd
1712	Tasman Export Solutions Ltd	1758	The Health Lab Ltd
1714	Green Meadows Beef Limited	1759	Dabbagh Foods Limited
1715	Awanui Foods Limited	1760	Mr Beef and Seafood Ltd
1716	TradePoint Distribution Ltd	1761	Meateor Pet Food Limited Partnership
1718	Whangara Global Beef Limited	1762	Empire Management NZ Limited
1719	Peak Commodities Limited	1763	Finest Foods
1720	Shoal Bay Ltd	1764	Fayman International Group Pty Ltd
1721	KaiEtica Ltd	1765	ANZ Exporters Pty Ltd
1722	Independent Meats Limited	1766	Supermilkbaba (NZ) Limited
1723	Kereru Foods Limited	1767	Pacific Partners limited
1726	Edart Limited	1768	Karearea Landing Limited
1728	M & W Import Export Ltd	1769	High Top International Trading Limited
1729	Moreish Limited	1770	Shopexports & Freight Limited
1730	NZ Wagyu Corporation Limited	1771	Fayman New Zealand Limited
1731	Cuisine360 Limited	1772	Thermo Fisher Scientific New Zealand Limited
1732	Davmet New Zealand (2020) Limited	1773	Shiwase Kobe Cuisine Limited t/a Black Origin
1733	Cogel Enterprises TA Frank's Sausages	1774	Black Origin Meat Processors (Gore) Limited
1734	Ana Min New Zealand Limited	1775	SFJ Holdings Limited
1735	Kaurifield Trading Limited		



