

# 2020

NEW ZEALAND  
MEAT BOARD  
**ANNUAL  
REPORT**

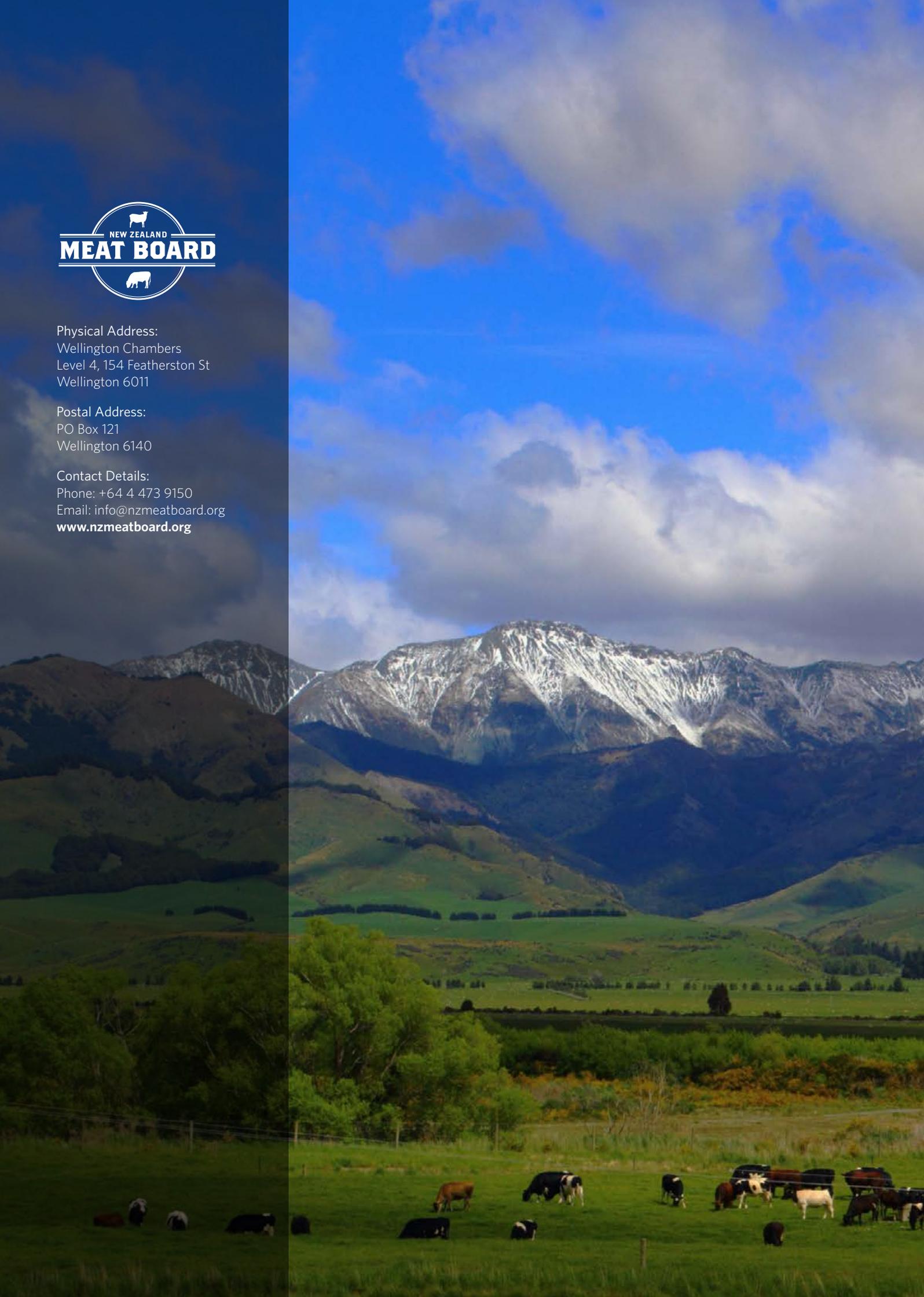




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# CHAIRMAN AND CHIEF EXECUTIVE'S REPORT

Looking back across the 12 months from October 2019 through to September 2020 shows how much the world has changed. The COVID-19 pandemic has disrupted lives and economies around the world, yet the New Zealand red meat sector has been one of the few sectors which was able to successfully pivot in response to it, in large part thanks to the mature and varied export markets and relationships we have around the world.

At this time last year, Brexit was dominating our focus. While the United Kingdom formally withdrew from the European Union on 31 January 2020, they remained in the single market for a transition period that currently ends on 31 December 2020. Negotiations between London and Brussels have been underway on the nature of their trading relationship for some months. At the time of writing no agreement is in sight. With much of Europe and the United Kingdom re-entering COVID-19 lockdowns, this will put additional pressure on the two parties reaching and ratifying an agreement in time.

Thankfully, the work undertaken by the New Zealand Meat Board in preparing for a no-deal Brexit in the lead up to January 2020 puts us in as good a position as is possible to respond to a no-deal departure from the single market for the United Kingdom should that eventuate. Where there is disruption, it is likely to be from domestic issues on the ground in the United Kingdom and European Union, and the sector's experience in responding to disruptions from COVID-19 will prove invaluable in navigating these should they occur.

Another global trade issue from last year which remains unresolved is the European Union-United Kingdom proposal to split New Zealand's World Trade Organization (WTO) mandated quotas. With the WTO Appellate Body still not functioning, and a temporary work around having only recently been agreed to by parties seeking to resolve disputes, we

remain committed to working with the New Zealand Government to resolve this. We are also engaged in discussions around the free trade agreements with the European Union and United Kingdom which are currently underway.

Despite all of this, there's reason to be optimistic for the sector with demand for New Zealand red meat remaining strong, and our ability to navigate disruptions being tested and proven over the course of this year.

The New Zealand Meat Board's role is regulated by the Meat Board Act 2004 and involves the management of the European Union Sheepmeat and Goatmeat Quota, European Union High Quality Beef Quota, the United States Beef and Veal Tariff Rate Quota, and livestock farmer reserves totalling \$76.4 million at 30 September 2020.

For the year ending September 2020, the New Zealand Meat Board reported an operating surplus of \$443,000 (2019 surplus \$225,000).

The surplus after tax comprises of surplus of \$561,000 from reserves management (2019 surplus \$354,000) and a deficit of \$118,000 from quota management activities (2019 deficit \$129,000). Full detail of the Board's work in managing industry reserves is included in the report.



**Andrew Morrison**  
CHAIRMAN



**Sam McIvor**  
CEO



# 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 - Maintaining Trade Flows</b>		
<ul style="list-style-type: none"> <li>Contingency planning for possible Brexit outcomes to ensure there is no disruption to access to quota markets.</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>	●
<b>Initiative 2: BREXIT impact on quota management systems</b>		
<ul style="list-style-type: none"> <li>Developing and implementing changes to quota management systems and processes that may be necessary post-Brexit.</li> </ul>	<ul style="list-style-type: none"> <li>NZMB consults industry on options for potential changes to quota allocation and management systems.</li> <li>Changes are implemented as necessary, with broad industry support and in accordance with the Board's statutory objectives.</li> </ul>	●
<b>Initiative 3: Quota Allocation Mechanism Review</b>		
<ul style="list-style-type: none"> <li>Conduct quota allocation mechanism review as required by section 29 of the Meat Board Act 2004.</li> </ul>	<ul style="list-style-type: none"> <li>Discussion document prepared and provided to industry by December 2019.</li> <li>Consult industry on amendment proposals in by 31 March 2020.</li> <li>Inform of outcomes of consultation, and consult on cost recovery, by 30 June 2020.</li> <li>Amended documents and cost recovery framework approved by the Board by 30 September 2020.</li> </ul>	●
<b>Initiative 4: Cost Recovery Review</b>		
<ul style="list-style-type: none"> <li>Review quota administration fees as required by section 36 of the Meat Board Act 2004, particularly with a focus on impacts of any quota allocation mechanism review outcomes.</li> <li>Contract support to conduct the review.</li> </ul>	<ul style="list-style-type: none"> <li>Proposals consulted with meat industry, in parallel with the quota allocation mechanism review initiative above.</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> </ul>	●
<b>Initiative 5: NZMB Business Services project</b>		
<ul style="list-style-type: none"> <li>Continue initiatives to enhance NZMB IT business services to deliver corporate assurance outcomes and accessibility of NZMB systems for business continuity purposes.</li> <li>Progress removal of requirement for paper quota certification for the US Beef and Veal quota.</li> </ul>	<ul style="list-style-type: none"> <li>All improvements to NZMB's records management policy and protocols are developed, adopted, and incorporated into business process.</li> <li>Alternative system for quota certification agreed with US authorities and supported by industry and Government by 30 June 2020.</li> <li>Amendments to certification systems in place prior to 2021 quota year.</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: Risk Management</b>		
<ul style="list-style-type: none"> <li>Corporate Assurance Programme maintained, with risks monitored continually, reported six-monthly, and reviewed annually. Note the BREXIT risk is specifically monitored in Initiative 2.</li> <li>Proactive management with regards to the Health and Safety at Work Act and a continuing compliance and engagement focus for Management and Board.</li> </ul>	<ul style="list-style-type: none"> <li>Six monthly reports prepared and submitted to Audit and Risk Committee.</li> <li>Annual risk review conducted, and risk management steps introduced/ amended as appropriate.</li> <li>NZMB complies with Health and Safety at Work Act. Staff contribute to health and safety related initiatives.</li> </ul>	●
<b>Initiative 8: 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 9: Personnel and Succession Planning</b>		
<ul style="list-style-type: none"> <li>NZMB's 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>	●

## 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 complied with. No review due in 2019-2020.</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>Professional management of relationships with the financial sector.</li> <li>Working capital managed through Jarden’s cash investment facilities.</li> </ul>	<ul style="list-style-type: none"> <li>Quarterly reporting for investment fund performance, compliance as set out in the SIPO is implemented from appointment of the Fund Manager.</li> <li>Board obtains an unqualified audit opinion that its annual financial statements comply with New Zealand accepted accounting practice, give a fair and accurate view of the financial position and the results of operations and cash flows.</li> <li>Working capital effectively managed.</li> </ul>	●
<b>Initiative 12: Industry-Good Project Funding</b>		
<ul style="list-style-type: none"> <li>The process set out in the Reserves Policy for grants of funding has been adhered to and documented appropriately.</li> </ul>	<ul style="list-style-type: none"> <li>Reserves Policy adhered to, including funding only approved projects and against agreed milestones.</li> </ul>	●
<b>Initiative 13: 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>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 \$2.04 million (yield of 2.63%) compared with \$2.39 million (3.10% yield) in 2019.

Net finance income of \$484,000 (2019 \$3.52 million) represents the gain on the investment portfolio managed by Jarden.

Reserve management expenses were \$524,000 (2019: \$390,000) representing 0.68% of total assets (2019: 0.50%). Reserve Management expenses in 2020 include the Investment Manager's fee.

Industry good funding of \$1.2 million from investment income was paid to Beef + Lamb New Zealand Ltd (B+LNZ) for Beef + Lamb New Zealand Genetics (B+LNZ Genetics) activity (2019: \$1.8 million).

During the year, \$38,000 of funding was paid to B+LNZ for the Red Meat Sector Representative in London (2019: \$149,000). This representation cost was also shared with the Meat Industry Association (MIA), and had a funding contribution from AGMARDT.

Future applications from B+LNZ are planned to provide funding of up to \$1.2 million for B+LNZ Genetics from investment income. These applications are annual and will be subject to milestones and are reviewed and approved annually.

The Board's investment moved to a balanced growth portfolio in December 2018. This policy is detailed in the Board Approved Statement of Investment Policies and Objectives (SIPO). The investment policy implementation commenced in December 2018 progressively over a thirteen-month period and was completed in April 2020. Jarden is the Investment Manager and independent investment advice is provided by Cambridge Partners.

### 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 deficit of \$118,000 was made (2019: deficit of \$129,000).

Quota management activities include the cost of operating the New Zealand Meat Board office in Brussels. A service fee of \$475,000 (2019: \$431,000) was received from B+LNZ which operates market access trade policy activities from the Brussels office.

### Balance sheet

The New Zealand Meat Board is in a strong financial position with assets of \$77.2 million (2019: \$77.5 million) and equity of \$76.4 million (2019: \$75.9 million).

In December, \$1 million was transferred into an Investment Reserve Buffer Fund held as a current asset. This was created from gains from the investment portfolio in 2019 of \$3.5 million.

The investment portfolio is carried at market value \$73.1 million (Current and Non-Current assets) on the Balance Sheet.

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 Contingency Fund totals \$58.62 million representing \$56.08 million for contingent events and \$2.54 million for quota jeopardy events. The fund has been inflation adjusted since the new SIPO was implemented and this year the inflation adjustment totalled \$809,000 with annual inflation at 1.4% for the September 2020 year.

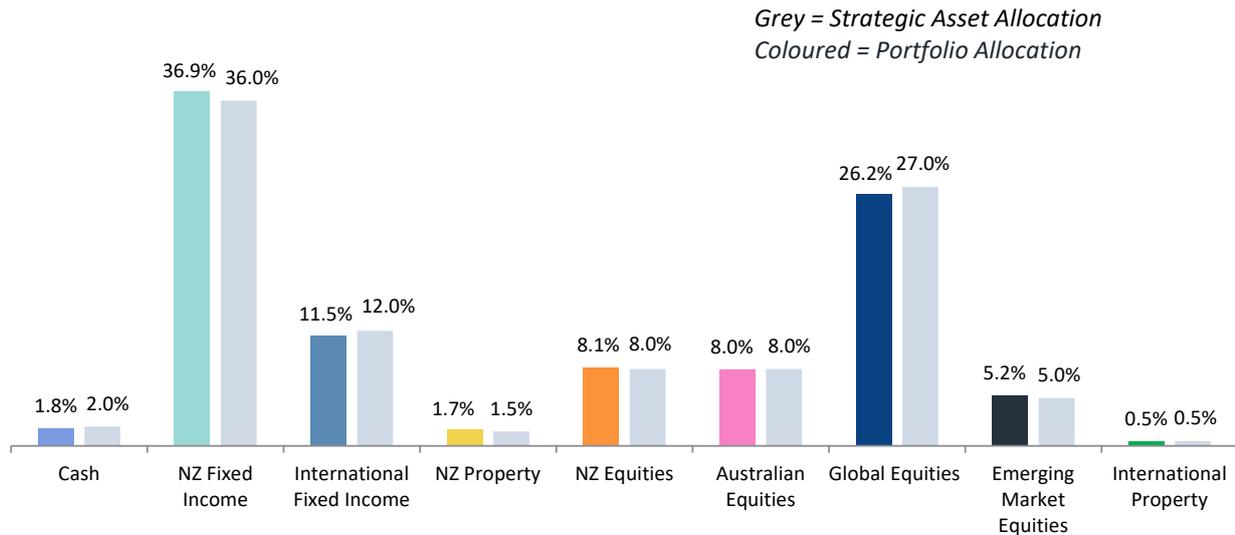
The Investment Fluctuation Reserve comprises of investment unit price movements (including the impact of foreign currency movements) on the investment fund managed by Jarden. This reserve totals \$1.77 million. The investment fluctuation reserve funds the inflation

adjustment of the Contingency Fund.

The quota management function has a reserve deficit of total \$2,000 (2019: \$116,000) surplus.

The New Zealand Meat Board Investment Portfolio remains well aligned to its Strategic Asset Allocation and has achieved the dual objectives of maintaining the value of the asset in real terms and ensuring that the portfolio is highly liquid. In the year to 30 September 2020, the investment return after tax and after fees was 2.19%.

**Current Portfolio vs Strategic Asset Allocation**



## Investment Performance

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

The past 12 months have been marked by an unprecedented level of monetary and fiscal stimulus by governments and central banks following the COVID-19 pandemic and associated lockdown of economies.

The range of restrictions associated with the pandemic has accelerated growth trends for commerce and other digital and technology-based businesses, and equally caused significant downturns in sectors associated with hospitality and tourism. Travel restrictions, working from home, and shopping online have become more prevalent, and whilst it is likely some reversion to prior activity will occur, there is evidence that some new habits have been retained with business operating models having to permanently adjust to the "new normal".

The New Zealand Meat Board's financial year began in October 2019 at a time when there were global concerns around the maturity of the business cycle and the pace of economic activity. As a consequence, the Reserve Bank of New Zealand (RBNZ) launched a surprise rate cut of 0.50% in the Official Cash Rate (OCR) in June 2019 cutting from 1.5% to 1% and by 1 October the US 10 year bond was already trading on a yield of 1.66%.

Moving into 2020, there was an emerging optimism that a recession could be avoided with recent monetary stimulus provided by central banks in earlier quarters having done its job and with economic data generally improving. As a consequence, equity markets had a strong January until concerns around the emergence of COVID-19 began to be reflected in asset prices.

In late February/March COVID-19 spread globally and countries responded with varying levels of travel restrictions and lockdowns. Economic activity was severely impacted. In the face of significant uncertainty, equity markets became extraordinarily volatile, bottoming on 23 March. The market volatility was a function of an information vacuum because of the unknown and unquantifiable threat of the virus.

Investors increasingly focused on safe-haven assets – gold, government bonds and currencies such as the US dollar, Swiss Franc, and Japanese yen. The weaker economic outlook, and disagreement between Russia and Saudi Arabia, saw the Brent oil price slump to a low of US\$22.74/barrel in April.

The financial response to these new and unexpected economic conditions was very strong with massive economic stimulus and rapid cuts in interest rates resulting in a dramatic equity market recovery.

For many countries, the level of economic stimulus was approximately 10 times the level used in response to the 2008 global financial crisis. While the dire economic predictions resulting from COVID-19 failed to materialise, uncertainty has remained high, with many investors expressing concerns around the sustainability of the current economic recovery if government support programs are withdrawn or expire.

On monetary policy, the US Federal Reserve has implemented an "average inflation rate target" strategy and the RBNZ has announced a Large-Scale Asset Purchase (LSAP) program of \$100 billion which will be directly invested into New Zealand Fixed Income markets and has also asked New Zealand Banks to prepare for negative interest rates. These activities are potentially inflationary but even if this is the case, we believe this inflation is not an immediate risk.

Looking forward, we expect continued support for economies, and policy interest rates to remain low for an extended period. Economic growth will recover over time however the path to recovery will only be able to occur in earnest once a vaccine is developed and distributed.

An important consequence of ultra-accommodative central bank support will be low interest rates and a supportive environment for equities, with high dividend and high growth stocks particularly favoured. Some commentators are highlighting the risk of higher than expected inflation however, for the time being, policy makers are more concerned that inflation is too low.

We anticipate ongoing volatility in markets and remain focussed on ensuring the New Zealand Meat Board's investments continue to be aligned to its strategy through regular rebalancing and monitoring.



# INDUSTRY GOOD FUNDING

## Beef + Lamb New Zealand Genetics

### Integration into B+LNZ

Beef + Lamb New Zealand Genetics (B+LNZ Genetics) was integrated into B+LNZ as a separate business unit from 1 October 2019. Established as a wholly-owned subsidiary in 2014, part of the initial funding requirement stated it must be a separate company with an independent chair. That initial funding period ended in 2019 and B+LNZ chose to solely fund B+LNZ Genetics' activities going forward.

### New General Manager appointed

Dan Brier was appointed General Manager following the integration into B+LNZ. Dan is also B+LNZ's General Manager Farming Excellence – a role which encompasses research, sector capability, the Future Farm programme, product development and extension design. Dan's appointment as General Manager helps ensure B+LNZ Genetics' programmes mesh with B+LNZ's wider science objectives.

### Staff changes – new Genetics Specialist roles

In May, Anna Boyd and Sarah-Jane Powdrell were appointed to the roles of Genetics Operations Specialist - Beef, and Genetics Operations Specialist - Sheep, respectively. Anna and Sarah are very experienced in genetics programmes and the work that stud breeders do to deliver high-quality stock to farmers. Their roles are based in the field, working alongside breeders, managing progeny tests and research to ensure farmers are gaining maximum benefit from the genetic progress of New Zealand's sheep and beef industry.

### Sheep Breeder Forum 2020: a virtual event due to COVID-19

Due to COVID-19, this year's Sheep Breeder Forum was run as a virtual event. An estimated 90-100 people watched the livestream, with 15-20 percent of viewers indicating they had two or more people watching from their home. Interestingly, 14 percent of the audience who joined were commercial farmers. The virtual aspect of the forum made content accessible to an audience who wouldn't normally attend.

### Sheep Progeny Test programme

The Sheep Progeny Test is a long-standing and critical component of New Zealand's sheep genetics system. This year, the progeny test involves four sites: a North Island Hub Flock at Glenside Station (Masterton), a South Island Hub Flock at AgResearch's Invermay site (Mosgiel), the South Island Genomic Calibration (SIGC) flock at Pamu's Duncraigen farm (Te Anau), and a new Low-input sheep trial at Orari Gorge Station (Geraldine).

### Low Input Sheep Progeny Test underway

In partnership with breeders and MPI, a low-input sheep progeny test is underway at Orari Gorge Station, near Geraldine. With a focus on improvements to animal welfare and livestock emissions, this progeny test looks at a range of traits across a variety of breeds, including: Dagginess, Tail Length, Bareness, Parasite Resistance, Feed Efficiency and Methane Production. A 'Virtual Field Day' was held in June 2020 to share results from the first year of the trial.

### Mating successful despite Level 4 Lockdown

Due to restrictions under Level 4 lockdown, an adjustment to the mating programme for the Sheep Progeny test was required, although artificial insemination (AI) was classed as an essential service. This meant that the AI programme on the commercial farm at Glenside Station could continue as planned, as well as a smaller AI programme at the Low Input site. AI for the purposes of research was not considered essential during the lockdown period therefore ewes at the Invermay Hub and SIGC sites were mated naturally using local, well-linked sires.

### New beef programme approved

This year, B+LNZ Genetics is undertaking an exciting new programme of work on behalf of the New Zealand beef industry. Producers will have the opportunity to develop New Zealand-based systems which collect data from both stud and commercial herds, giving farmers the opportunity to select the genetics that are right for their environment. This data will include carcass and reproductive information, accommodate new traits with an environmental focus and provide important links to the dairy beef industry. It will continue to collaborate with international systems.

### Dairy Beef collaboration with Livestock Improvement Corporation (LIC)

B+LNZ Genetics and LIC have joined forces to make it easier for dairy farmers to access superior beef genetics. Through the collaboration, beef breeders have a potential path to the dairy market by working with LIC. In the 2020 mating (Cohort 6), 23 bulls were mated to 1,400 mixed-age dairy cows at Pamu's Renown Farm near Taupo. Eight breeds are represented: Angus, Australian Lowline, Hereford, Murray Grey, Red Devon, Simmental, Speckle Park and Stabilizer.

Progeny will be recorded at birth, throughout rearing and the carcasses assessed at slaughter.

Earlier reports out of this progeny test show that there is a huge pool of bulls available that can be used safely over dairy cows and offer an improvement in gestation length and calf value. None of the test's bulls have caused calving difficulty when used over the cow herd.

### nProve: discover genetics fit for your purpose

In September, B+LNZ Genetics launched nProve – a new tool that makes it easier for New Zealand farmers to find the best rams for their farming operation. One of B+LNZ Genetics' core strategies is to develop tools that will make adoption of genetic information as easy as possible. Using nProve, farmers can quickly identify ram-breeding flocks at the top of their own customised scale.

nProve has been developed with support from the Red Meat Profit Partnership (RMPP). Over time, it will replace the SIL tools, FlockFinder and RamFinder.

### Breeding for low-methane sheep

In a world first, New Zealand sheep farmers now have the ability to breed animals that emit less methane. In November 2019, B+LNZ Genetics launched a "methane research breeding value" thanks to a 10-year multi-million dollar collaboration between the Pastoral Greenhouse Gas Research Consortium (PGgRc), New Zealand Agricultural Greenhouse Gas Research Centre (NZAGRC), and AgResearch, supported by the Ministry of Business, Innovation and Employment, and Ministry for Primary Industries.

Launching the methane breeding value gives New Zealand's sheep sector a practical tool to help lower our agricultural greenhouse gases. Up until now, the only option available to farmers wanting to lower their greenhouse gas emissions has been to constantly improve their overall farming efficiency or reduce their stocking rate.



## TRADE POLICY

The global trade policy outlook continues to be uncertain, with ongoing tensions between the United States and China, the ongoing Brexit negotiations between the United Kingdom and the European Union, and the impacts of COVID-19 being felt across the world.

While New Zealand has been relatively insulated from the COVID-19 pandemic, its effects have significantly affected overseas markets at different times of the year, with the United States and Europe currently facing a rising second wave of infections as the Northern Hemisphere winter approaches. This has had a significant effect on the red meat market by reducing the demand for food service products as restaurant bookings are restricted by government mandated social distancing requirements. By some estimates, restaurant bookings in these markets have only returned to 40 percent of pre-lockdown levels with consumer confidence dented by health and economic concerns.

Despite those impacts, 2020 has been a strong year for red meat exports, with revenue topping \$1 billion for March, a record for a single month. The sector has shown remarkable resilience in adapting to the challenges arising from COVID-19, by changing product mix to focus on retail, shifting product to markets less affected by COVID-19 and working with Government to ensure that processing could continue throughout the lockdowns.

Looking ahead to 2021, many uncertainties remain in the global trading environment. At the time of writing, the negotiations between the United Kingdom and the European Union on a future trade arrangement are still underway. Beef + Lamb New Zealand, the New Zealand Meat Board, and the Meat Industry Association are anticipating and preparing for some possible market

disruption around the early part of 2021, and have also worked hard to put in place contingency planning for a 'no-deal' scenario in order to mitigate possible impacts on trade. This has been closely aligned with the efforts of the New Zealand Government, and we would like to extend our thanks to the officials from the Ministry of Foreign Affairs and Trade, Ministry for Primary Industries, New Zealand Trade and Enterprise, and the New Zealand Customs Service for their ongoing work and collaboration.

The New Zealand Meat Board, Beef + Lamb New Zealand, and the Meat Industry Association continue to work with the government to challenge the European Union and United Kingdom proposal to split the existing World Trade Organization (WTO) tariff rate quotas that provide access into their markets. The proposal to split these quotas remains unacceptable to the sector and the effects of COVID-19 has only reinforced the importance of the ability to being able to respond flexibly to market demand.

More broadly, challenges remain in relation to a disrupted global trading environment thanks to the COVID-19 pandemic. Ongoing disruption to supply chains and markets may be exacerbated by the forecast global economic contraction, potentially impacting on demand in the period ahead. The upcoming WTO Ministerial Meeting, tentatively scheduled for the middle of 2021, will be an important opportunity to support the New Zealand Government in seeking meaningful reform to trade-distorting agriculture subsidies.

While 2020 has thrown up unexpected challenges, the sector has demonstrated its resilience and is well placed going into 2021.



# QUOTA MANAGEMENT

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

For the quota year ending 31 December 2019, New Zealand exported 115,717.3 tonnes (carcase weight equivalent) of sheepmeat and goatmeat under the quota. The quota allows a maximum of 228,389 tonnes (c.w.e.). There were 6,720 EU quota certificates issued between New Zealand and Belgium offices.

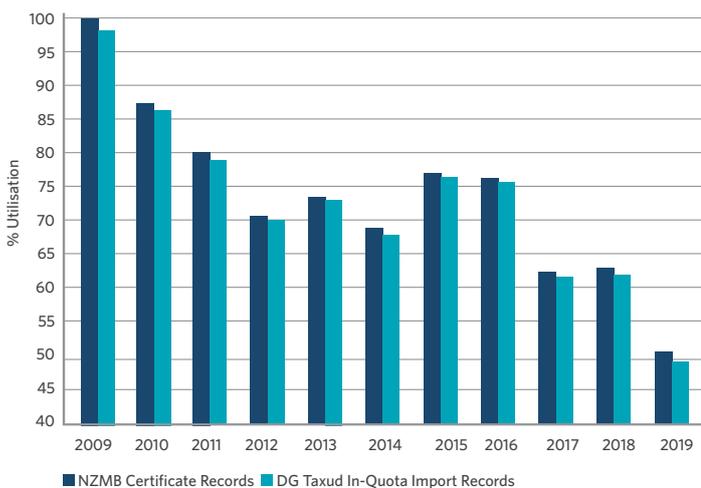
This represented 50.7% utilisation of the TRQ according to New Zealand Meat Board certificate records, while European Commission Taxation and Customs Union recorded in-quota imports of 49.85%. This variation is due to a small number of quota certificates not being drawn against by companies for various reasons.

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

The USA Beef and Veal TRQ for the year ending 31 December 2019 was 213,402 tonnes (product weight).

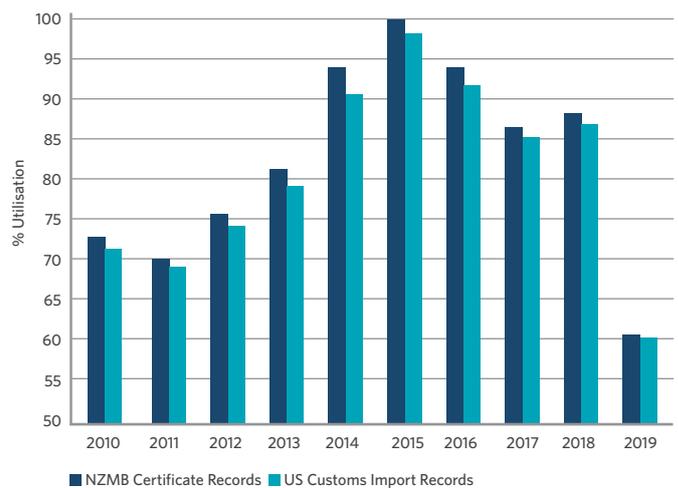
New Zealand Meat Board certificates show 60.86% of that quota was utilised and the US Customs and Border Protection recorded in-quota imports at 60.2% utilisation. There were 7,876 USA quota certificates issued in Wellington, New Zealand and they covered 129,876.5 tonnes by product weight.

Utilisation of EU sheepmeat and goatmeat quota



Source: NZMB, DG Taxud  
Data for quota year ending 31 Dec 2019

Utilisation of US beef and veal quota



Source: NZMB; US Customs and Border Protection Website  
Data for quota year ending 31 Dec 2019

Table 1: Comparison of utilisation of 2019 EU sheepmeat and goatmeat quotas

	Quota Volume tonnes (c.w.e.)	Quota Used tonnes (c.w.e.)	Utilisation %
New Zealand	228,389	113,865	49.9
Argentina	23,000	1,616	7.0
Australia	19,186	15,130	78.9
Chile	8,200	1,511	18.4
Uruguay	5,800	567	9.8

Source: DG Taxud  
Data for quota year ending 31 Dec 2019

Table 2: Comparison of utilisation of 2019 US beef and veal quotas

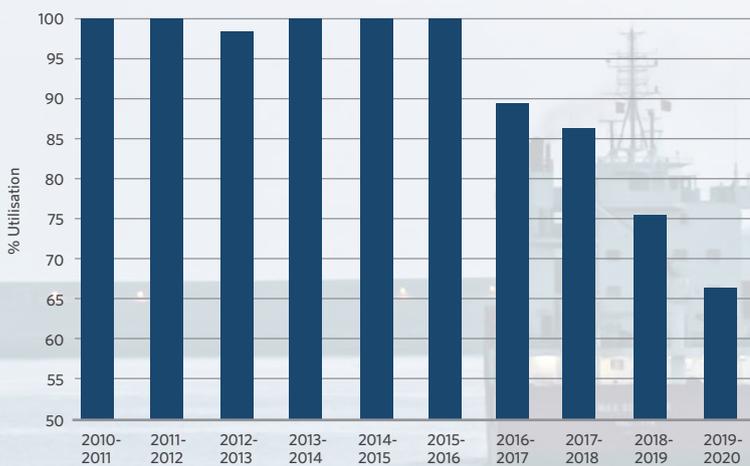
	Quota Volume (tonnes)	Quota Used (tonnes)	Utilisation %
New Zealand	213,402	128,453	60.2
Argentina	20,000	1,531	7.7
Australia	378,214	236,655.7	62.6
Japan	200	200.0	100.0
Uruguay	20,000	19,787.5	98.9
Other	64,805	64,805.0	100.0

Source: US Customs and Border Protection Website  
Data for quota year ending 31 Dec 2019

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

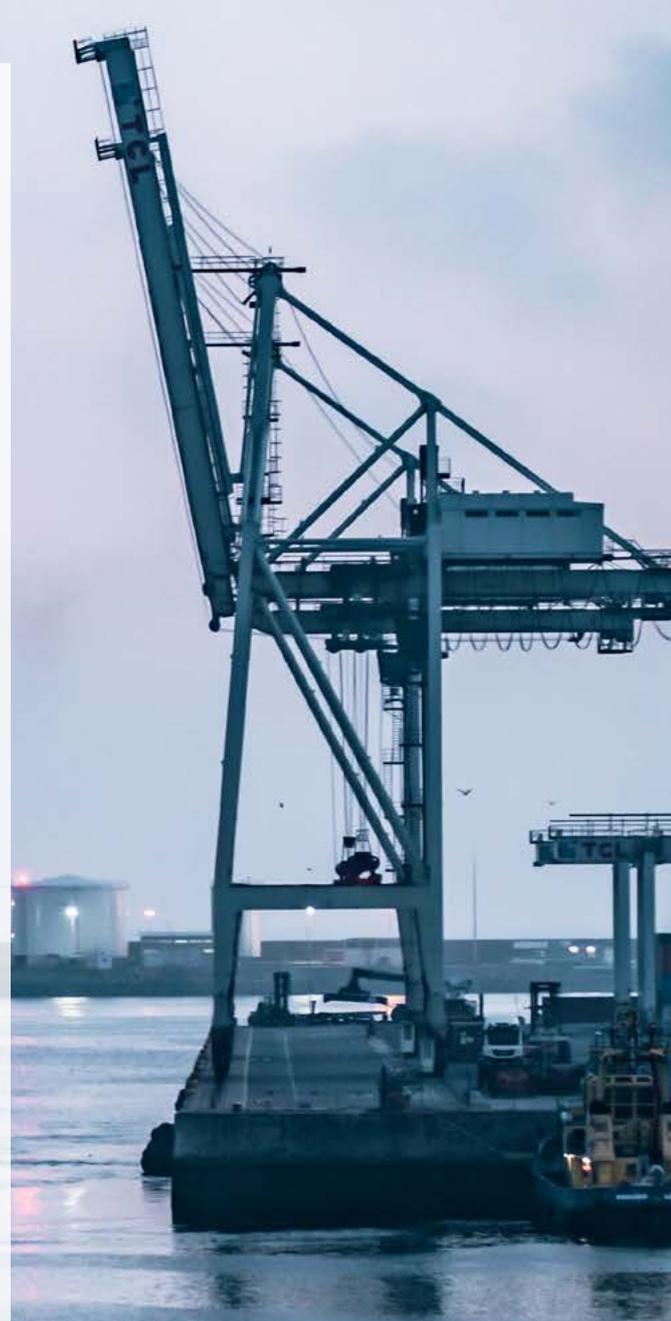
New Zealand has quota rights to 1,300 tonnes by product weight of high quality beef into the EU each quota year. In the quota year to 30 June 2020, 66.29% of that quota was utilised and that represented 861.7 tonnes of high quality beef, by product weight. COVID-19 had an impact on demand for high quality beef in the latter part of the quota year with restaurant closures due to lockdown restrictions in many European Union member states.

Utilisation of EU high quality beef quota



■ NZMB Certificate Records

Source: NZMB  
Data for quota year 1 July 2019 - 30 June 2020



# GOVERNANCE

The Board of the New Zealand Meat Board has adopted a Board Charter which sets out the responsibilities of the Board, delegations to management, and a requirement to review the Board's performance. The Board and senior management have all adopted a code of values and behaviour with which to hold each other to account.

The Board has three Committees:

## Audit & Risk Committee

This committee assists the Board with its governance responsibilities for financial reporting and external audit, risk management, internal control, compliance with laws and regulations, code of conduct compliance and delegated authorities for management. This Committee has a shared function with Beef + Lamb New Zealand Ltd. The Committee has reviewed the annual financial statements.

## People and Culture Committee

This Committee assists the Board in the oversight of the Directors' remuneration, the remuneration policies for the New Zealand Meat Board, and reviews the CEO and his reports. This Committee has shared function with Beef + Lamb New Zealand.

## Investment Committee

The Investment Committee assists the Board in formulating overall investment policies, subject to approval by the Board, establishing investment guidelines in furtherance of those policies, and monitoring the management of portfolios for compliance with investment policies and guidelines and for meeting performance objectives over time. The Committee oversees and recommends the appointment of, and the review of investment advisors and the investment manager. In September 2020 the Investment Committee ceased and its functions were assumed by the Board.





**SAM McIVOR**  
CHIEF EXECUTIVE

## BOARD OF DIRECTORS

As at 30 September 2020



**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: 2021



**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



**PHIL SMITH**  
Northern South Island  
Farmer Director  
  
Served since: 2015  
Term expires: 2021



**NICKY HYSLOP**  
Central South Island  
Farmer Director  
  
Served since: 2019  
Term expires: 2022



**TONY EGAN**  
Processor-Exporter Appointee  
  
Served since: 2019  
Term expires: 2022



**MARK CLARKSON**  
Processor-Exporter Appointee  
  
Served since: 2012  
Term expires: 2021



**RENÉE HOGG**  
Government Appointee  
  
Served since: 2020  
Term expires: 2022



**SARAH PATERSON**  
Government Appointee  
  
Served since: 2018  
Term expires: 2021

# FINANCIAL STATEMENTS

## Statement of Comprehensive Revenue and Expense

For the year ended 30 September 2020

In thousands of New Zealand dollars	Note	2020	2019
Exchange Revenue			
Investment Income	4	2,036	2,393
Quota Revenue	4	1,178	1,156
Other Income	4	475	431
Other operating expenses	5	(3,504)	(3,915)
Capital grant expense	5	(38)	(3,299)
<b>Net operating deficit from operating activities</b>		<b>147</b>	<b>(3,234)</b>
<b>Net finance income</b>	<b>6</b>	<b>484</b>	<b>3,522</b>
<b>Surplus / (deficit) before income tax</b>		<b>631</b>	<b>288</b>
Taxation expense	7	188	63
Surplus / (deficit) for the year		443	225
<b>Total comprehensive income for the year</b>		<b>443</b>	<b>225</b>
Attributable to:			
Reserves Management		77	(3,168)
Quota Management		(118)	(129)
Contingency Fund Foreign Currency Fluctuation Reserve		-	(7)
Investment Fluctuation Reserve		484	3,529
<b>Total comprehensive income for the year</b>		<b>443</b>	<b>225</b>

These statements are to be read in conjunction with the accounting policies and notes on pages 22 to 35.

## Statement of Changes in Equity

For the year ended 30 September 2020

In thousands of New Zealand dollars	Retained Earnings - General Reserve	Retained Earnings - Quota	Contingency Fund	Contingency Fund Foreign Currency Fluctuation Reserve	Investment Fluctuation Reserve	Total Equity
Balance at 01 October 2019	15,731	116	57,805	-	2,276	75,928
Surplus / (Deficit) for the year	77	(118)	-	-	484	443
Capital maintenance adjustment	177	-	809	-	(986)	-
Total comprehensive income for the year	254	(118)	809	-	(502)	443
Balance at 30 September 2020	15,985	(2)	58,614	-	1,774	76,371

## Statement of Changes in Equity

For the year ended 30 September 2019

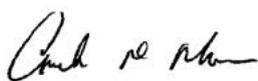
In thousands of New Zealand dollars	Retained Earnings - General Reserve	Retained Earnings - Quota	Contingency Fund	Contingency Fund Foreign Currency Fluctuation Reserve	Investment Fluctuation Reserve	Total Equity
Balance at 01 October 2018	18,816	245	57,500	(858)	-	75,703
Surplus / (Deficit) for the year	(3,168)	(129)	-	(7)	3,529	225
Foreign Currency transfer to Investment Fluctuation Reserve	-	-	-	865	(865)	-
Capital maintenance adjustment	83	-	305	-	(388)	-
Total comprehensive income for the year	(3,085)	(129)	305	858	2,276	225
Balance at 30 September 2019	15,731	116	57,805	-	2,276	75,928

These statements are to be read in conjunction with the accounting policies and notes on pages 22 to 35.

## Statement of Financial Position

As at 30 September 2020

In thousands of New Zealand dollars	Note	2020	2019
<b>EQUITY EMPLOYED</b>			
Contingency Fund		58,614	57,805
Retained earnings - Reserves Management		15,985	15,731
Retained earnings - Quota Management		(2)	116
Investment Fluctuation Reserve		1,774	2,276
<b>TOTAL EQUITY EMPLOYED</b>		<b>76,371</b>	<b>75,928</b>
<b>Represented by:</b>			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,870	15,565
Trade and other receivables		145	207
Term Deposits	8	-	4,000
Jarden - Managed Investment Portfolio	9	2,249	1,824
Jarden Reserve Buffer Fund	9	1,018	-
<b>Total Current Assets</b>		<b>6,282</b>	<b>21,596</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment		72	58
Intangible assets		12	28
Jarden - Managed Investment Portfolio	9	70,835	55,844
<b>Total Non-Current Assets</b>		<b>70,919</b>	<b>55,930</b>
<b>TOTAL ASSETS</b>		<b>77,201</b>	<b>77,526</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		725	1,526
Deferred Income		105	61
Employee entitlements		-	11
<b>TOTAL LIABILITIES</b>		<b>830</b>	<b>1,598</b>
<b>NET ASSETS</b>		<b>76,371</b>	<b>75,928</b>



A Morrison  
Chairman



M Coup  
Chairman Audit & Risk Committee

The Board of Directors authorised these financial statements for issue on 1 December 2020.  
These statements are to be read in conjunction with the accounting policies and notes on pages 22 to 35.

## Statement of Cash Flows

For the year ended 30 September 2020

In thousands of New Zealand dollars	2020	2019
<b>OPERATING ACTIVITIES</b>		
<b>Cash was received from:</b>		
Receipts from Customers	1,618	2,399
Investment Income Received	2,009	-
Interest Received	221	2,241
Net GST received	12	2
	<b>3,860</b>	<b>4,642</b>
<b>Cash was applied to:</b>		
Payments to Suppliers, Employees and Statutory Expenses	1,673	2,226
Industry Grant Funding to Beef + Lamb New Zealand Ltd	1,724	1,671
Capital Reserve Funding to Beef + Lamb New Zealand Ltd	930	2,322
Taxation Paid	188	-
	<b>4,515</b>	<b>6,219</b>
<b>Net cash flows applied to operating activities</b>	<b>(655)</b>	<b>(1,577)</b>
<b>INVESTING ACTIVITIES</b>		
<b>Cash was received from:</b>		
Maturity of Investments	4,000	91,723
Realised gain on offshore investments	-	3,522
	<b>4,000</b>	<b>95,245</b>
Purchase of Investments	-	23,000
Purchase of fixed assets	23	55
Purchase of intangibles	-	10
Purchase of Managed Fund	16,017	57,732
	<b>16,040</b>	<b>80,797</b>
<b>Net cash flows from investing activities</b>	<b>(12,040)</b>	<b>14,448</b>
<b>Cash was applied to:</b>		
Net increase / (decrease) in cash held	(12,695)	12,871
Add: Opening cash and cash equivalents	15,565	2,694
<b>Closing cash and cash equivalents</b>	<b>2,870</b>	<b>15,565</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE</b>		
Bank balances	501	5,310
Jarden Working Capital Account	2,369	10,255
	<b>2,870</b>	<b>15,565</b>

These statements are to be read in conjunction with the accounting policies and notes on pages 22 to 35.



# 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 1 December 2020.

### (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

### Income Statement

For the year ended 30 September 2020

In thousands of New Zealand dollars	2020			2019		
	Reserve Management	Quota Management	Total	Reserve Management	Quota Management	Total
Revenue - Investment Income	2,027	9	2,036	2,384	9	2,393
Revenue - Quota Management Recoveries	-	1,178	1,178	-	1,156	1,156
Revenue - Service Recoveries	-	475	475	-	431	431
Other operating expenses	(1,724)	(1,780)	(3,504)	(2,190)	(1,725)	(3,915)
Capital grant expense	(38)	-	(38)	(3,299)	-	(3,299)
Net operating surplus / (deficit) from operating activities	265	(118)	147	(3,105)	(129)	(3,234)
Net finance income	484	-	484	3,522	-	3,522
Surplus / (Deficit) before income tax	749	(118)	631	417	(129)	288
Income tax expense	(188)	-	(188)	(63)	-	(63)
Surplus / (Deficit) for the year	561	(118)	443	354	(129)	225

## 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 2020

In thousands of New Zealand dollars	2020	2019
Exchange Revenue		
Interest Income on Held-to-Maturity investments	66	1,477
Interest Income on Cash and Cash Equivalents	28	128
Dividends and Interest received from Jarden - Managed Investment Portfolio	1,942	788
Quota Management Recoveries	1,178	1,156
Service recoveries	475	431
<b>Total Exchange Revenue</b>	<b>3,689</b>	<b>3,980</b>

Other income comprises \$475,000 of service fee recoveries (2019: \$431,000) – 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	2020	2019
Audit Fees		
<i>Auditor remuneration to KPMG comprises:</i>		
- audit of financial statements	21	20
Total auditor's remuneration	21	20
Depreciation	8	14
Software amortisation	16	18
Rental expense relating to operating leases	88	76
Directors fees	175	178
Insurance	63	65
Annual meeting and report	18	18
Other Operating Expenses - NZ	921	619
Other Operating Expenses - Overseas	110	141
Fees (Legal, Consultancy, Investment Manager)	291	161
Wages, Salaries and allowances	593	805
Capital Grant funding to Beef + Lamb New Zealand for:		
- Brexit - Red Meat Ambassador London	38	149
- Red Meat Profit Partnership	-	3,150
Operating Grant funding to Beef + Lamb New Zealand for:		
- Beef + Lamb Genetics Limited	1,200	1,800
	<b>3,542</b>	<b>7,214</b>

In the 2020 financial year, salaries for New Zealand based seconded staff from Beef + Lamb New Zealand Ltd are paid by Beef + Lamb New Zealand Ltd (included in Other Operating Expenses – NZ). In 2019, these staff were paid directly by the New Zealand Meat Board.

## 6. Finance Income and Expense

Finance income comprises changes in the fair value of financial assets at fair value through profit or loss, foreign currency gains, and gains on hedging instruments that are recognised in profit or loss.

Finance expenses comprise foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss and losses on hedging instruments that are recognised in profit or loss.

In thousands of New Zealand dollars	2020	2019
Gain on investments - Jarden Managed Investment Fund	484	3,529
Realised foreign currency gain on offshore investments	-	44
<b>Finance Income</b>	<b>484</b>	<b>3,573</b>
Realised loss on foreign currency derivatives	-	51
Finance Expense	-	51
<b>Net finance income / (expense)</b>	<b>484</b>	<b>3,522</b>

In 2019, finance income and expense from the investment portfolio managed by Jarden is reported through the Investment Fluctuation Reserve and finance income and expense in the maturing offshore fixed interest portfolio was applied to the Contingency Fund Foreign Currency Fluctuation Reserve. The Contingency Fund Foreign Currency Fluctuation Reserve remaining balance was transferred to the Investment Fluctuation Reserve as foreign currency investments were reinvested by Jarden is where future foreign currency movements are reported.

In 2019, the realised loss on foreign currency derivatives arises from swapping currencies to earn increased domestic interest income, after the cost of the derivative.

## 7. Income Tax Expense

Unrecognised tax losses of \$69.9 million (2019: \$71.4 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	2020	2019
Current	-	4,000
	-	4,000

The term deposits were transitioned to Jarden Managed Investment Portfolio during the 2020 financial year.

## 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.

Investments were transitioned to Jarden over seventeen months and was concluded in April 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

In December 2019, the Board approved the establishment of the Jarden Reserve Buffer Fund.

On an annual basis, following the end of the NZMB financial year, the annual return and accumulated value of the Investment Fund should be tested against portfolio objectives and, if considered appropriate, a portion of the unrealised capital gains may be crystallised and allocated to the Reserves Buffer Fund managed by the Investment Manager.

The Board has an objective of building up three years of cash reserves for industry good funding.

This reserve is managed by Jarden and held in NZ cash and fixed interest investments only.

## 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.

## Jarden Managed Investment Portfolio

In thousands of New Zealand dollars	2020	2019
<b>Opening Portfolio Value</b>	57,668	-
Capital Contributed	16,000	54,041
Investment Income Withdrawn	(2,619)	(577)
<b>Capital Changes to Investments</b>		
Realised Capital Gain / (loss)	(405)	(82)
Unrealised Gain / (loss)	889	3,600
Accrued Interest	33	139
<b>Income</b>		
Interest	824	288
Dividends	1,083	360
<b>Less Costs</b>		
Tax	(188)	(63)
Management Fees	(202)	(38)
<b>Total Costs</b>	<b>(391)</b>	<b>(101)</b>
<b>Net Income</b>	<b>1,517</b>	<b>547</b>
<b>Net Gain / (loss) for the year</b>	<b>2,034</b>	<b>4,204</b>
<b>Closing Portfolio Value</b>	<b>73,084</b>	<b>57,668</b>
Gross Portfolio return for period	3.19%	15.05%
Net Portfolio Return after fees and taxes p.a	2.91%	14.81%
Expected return (after fees, tax and inflation)	3.30%	3.30%
Annual inflation to 30 September 2019	1.80%	1.50%

Asset Allocation as at 30 September 2020	2020	2019
<b>Current Investments</b>		
NZ Cash and Cash Equivalents	1,328	1,305
NZ Fixed Interest	921	519
<b>Total Current</b>	<b>2,249</b>	<b>1,824</b>
<b>Non Current Investments</b>		
NZ Fixed Interest	26,073	19,818
NZ Property	1,240	850
NZ Equities	5,944	4,441
Australian Equities	5,814	4,772
Global Fixed Interest	8,429	6,948
Global Equities	23,336	19,015
<b>Total Non Current</b>	<b>70,835</b>	<b>55,844</b>
<b>Closing Portfolio Value</b>	<b>73,084</b>	<b>57,668</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. Hedging

In 2019, the remaining balance of the Contingency Fund Foreign Currency Fluctuation Reserve (\$865,000) was transferred to the Investment Fluctuation Reserve on creation of the Jarden Managed Investment Portfolio. This reserve includes both foreign currency movements and investment return.

#### ii. Foreign exchange risk

The foreign currency denominated investments in the new 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 all funds invested in international equities and international fixed interest in an unhedged fashion.

#### iii. Equity market risk

Equity market risk of \$35.094 million (2019: \$28.228 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	EURO	USD	GBP	YEN	AUD
<b>2020</b>					
Jarden - Managed Investment Portfolio	-	31,764	-	-	5,814
Gross balance sheet exposure and net exposure	-	31,764	-	-	5,814
<b>2019</b>					
Jarden - Managed Investment Portfolio	-	16,250	-	-	4,425
Gross balance sheet exposure and net exposure	-	16,250	-	-	4,425

## (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 on an annual basis. The key aspects of that policy are that:

- The Board's current policy is to maintain a contingency fund of \$58.614 million (2019: \$57.805 million). The contingency fund has been inflation adjusted (1.4% for the September 2020 year) since the new SIPO was implemented and in 2020 this adjustment was \$809,000 based upon the transition of investments into the new managed investment fund.
- Within this contingency fund, \$2.535 million inflation adjusted (2019: \$2.5 million) is held to avoid jeopardy to quota markets and quota system integrity, while the remainder is held to contribute to a response to a major industry crisis.
- The remaining reserves are available as 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.
- In 2019, the contingency fund foreign currency fluctuation reserve was transferred to the Investment Fluctuation Reserve where unit price movements and foreign currency fluctuations are reported.
- The Investment Fluctuation Reserve comprises unit price movements, which includes the impact of foreign currency fluctuations for the investment fund managed by Jarden.

## **(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.

### *(ii) Derivative financial instruments*

Changes in the fair value of any derivative instrument are recognised immediately in the Statement of Comprehensive Revenue and Expenditure.

## **(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 2020

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	-	-	-	2,870	2,870	2,870
Jarden - Managed Fund	-	2,249	-	-	2,249	2,249
Investment Reserve	-	1,018	-	-	1,018	1,018
Trade and other receivables	-	-	-	145	145	145
<b>Total Current Assets</b>	-	<b>3,267</b>	-	<b>3,015</b>	<b>6,282</b>	<b>6,282</b>
Jarden - Managed Fund	-	70,835	-	-	70,835	70,835
<b>Total Non-current Assets</b>	-	<b>70,835</b>	-	-	<b>70,835</b>	<b>70,835</b>
<b>Total Assets</b>	-	<b>74,102</b>	-	-	<b>77,117</b>	<b>77,117</b>
<b>Liabilities</b>						
Trade and other payables	725	-	-	-	725	725
<b>Total current liabilities</b>	<b>725</b>	-	-	-	<b>725</b>	<b>725</b>
<b>Total Liabilities</b>	<b>725</b>	-	-	-	<b>725</b>	<b>725</b>

As at 30 September 2019

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	-	-	-	15,565	15,565	15,565
Term Deposits	-	-	4,000	-	4,000	4,172
Jarden - Managed Fund	-	1,824	-	-	1,824	1,824
Trade and other receivables	-	-	-	207	207	207
<b>Total Current Assets</b>	-	<b>1,824</b>	<b>4,000</b>	<b>15,772</b>	<b>21,596</b>	<b>21,768</b>
Jarden - Managed Fund	-	55,844	-	-	55,844	55,844
<b>Total Non-current Assets</b>	-	<b>55,844</b>	-	-	<b>55,844</b>	<b>55,844</b>
<b>Total Assets</b>	-	<b>57,668</b>	<b>4,000</b>	<b>15,772</b>	<b>77,440</b>	<b>77,612</b>
<b>Liabilities</b>						
Trade and other payables	1,526	-	-	-	1,526	1,526
<b>Total current liabilities</b>	<b>1,526</b>	-	-	-	<b>1,526</b>	<b>1,526</b>
<b>Total Liabilities</b>	<b>1,526</b>	-	-	-	<b>1,526</b>	<b>1,526</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.

In thousands of New Zealand dollars	2020	2019
Service Recovery Fee: Overseas Offices	475	428

Renee Hogg 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, which also seconds staff and services from Beef + Lamb New Zealand Limited for quota administration.

These services are as follows:

In thousands of New Zealand dollars	2020	2019
Governance	18	18
Administration and Information Technology	79	136
Human Resources	-	21
Finance	175	175
Trade Policy for Quota Administration	510	102
	782	452

At balance date, the New Zealand Meat Board owed a total of \$607,253 to Beef + Lamb New Zealand Limited comprising \$7,253 for expenses incurred on its behalf (2019: \$23,034) and \$600,000 for Grant funding to Beef + Lamb Genetics Limited (2019: \$485,000). There were no balances owing in relation to the Red Meat Ambassador role in London (2019: \$48,000) and the Red Meat Profit Partnership (2019: \$843,366).

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

In thousands of New Zealand dollars	2020	2019
Beef + Lamb Genetics Limited	1,200	1,800
Red Meat Profit Partnership	-	3,150
United Kingdom Representation - BREXIT	38	148

### 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.

In thousands of New Zealand dollars	2020	2019
Salaries, Directors fees and other short-term employee benefits	175	178

There are 10 directors covered under key management personnel.

## 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 lease terms of 1 year (2019: 1- 3 years). One motor vehicle 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	2020	2019
Within one year	70	105
Within one to two years	-	62
<b>Total Operating leases</b>	<b>70</b>	<b>167</b>

### Funding and Contractual Commitments

In thousands of New Zealand dollars	2020	2019
Within one year - B+L Genetics Ltd	1,000	1,200
<b>Total Funding and Contractual Commitments</b>	<b>1,000</b>	<b>1,200</b>

The Board has grant funding available from annual investment income for Beef + Lamb New Zealand Limited funding application for B+L Genetics Ltd. This funding is from investment income and funding is capped to investment income less reserve management expenses, which is budgeted to be \$1.0 million in the 2020-2021 financial year. This requires consultation with livestock farmers.

### Capital commitments

There are nil capital commitments as at 30 September 2020 (2019: 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	2020	2019
Chairman	29.0	29.0
Producer Directors (5)	81.5	81.5
Commercial Directors (2)	32.6	32.6
Government Appointees (2)	32.6	32.6
	175.7	175.7

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, Producer Directors and Commercial Directors is \$143,100. The fees for Government appointed directors are set by the Ministry of Primary Industries.

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 supported by seconded staff employed by 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	
	2020	2019
101-110	1	0
341-350	1	1

The People and Culture Committee approves the Board's 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 accompanying financial statements of New Zealand Meat Board (the 'board') on pages 16 to 35:

- i. present fairly in all material respects the board's financial position as at 30 September 2020 and its financial performance and cash flows for the year ended on that date; and
- ii. comply with Public Benefit Entity Standards Reduced Disclosure Regime (Not for Profit).

We have audited the accompanying financial statements which comprise:

- the statement of financial position as at 30 September 2020;
- the statements of comprehensive income, 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 stakeholder 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));
- implementing necessary internal control to enable the preparation of a set of financial statements that is fairly presented and 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

1 December 2020

# USE OF STATUTORY POWERS

For the period 1 October 2019 – 30 September 2020

## 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.

15 Export Registrations were issued and 23 Export Registrations were cancelled in the year ending 30 September 2020.

As at 30 September 2019 a total of 214 Export Registrations were current.

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

1007	LSG Sky Chefs Limited
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
1044	Blue Sky Meats (Gore) Limited
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
1068	Davmet New Zealand Ltd
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, three quota allocation mechanisms operated in accordance with Part 3 of the Act: European Union sheepmeat and goatmeat, United States beef and veal and European Union high-quality beef.

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
1138	Wallace Corporation Limited
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
1212	Mount Erin Exports (NZ) Ltd

1214	Blue Sky Meats (NZ) Limited	1472	Export Plus Ltd
1221	Lanexco Limited	1483	Martin Brower New Zealand
1229	Van Hessen New Zealand Ltd	1490	GR8 Marketing Ltd
1236	Shinpoh NZ Ltd	1493	Country Imports & Exports Ltd
1240	Juno Exports Ltd	1496	Farm Brands Limited
1256	Lowe Corporation Limited	1501	Farmers Meat Export Ltd
1259	RCI Limited	1506	Southern Seafoods International Limited
1262	Farmlands Mathias International Ltd	1517	BHJ New Zealand Limited
1270	LANZ Company Limited	1518	Luttick (New Zealand) Pty Limited
1272	UBP Limited	1519	Samex Limited
1273	ABBEX International Ltd	1523	Barn Door Ltd
1275	New Zealand Freight Management 2010 Limited NZ Agent for Dunnett & Johnston Group Pty Limited	1524	Peter Stubbs Trading Ltd
1279	Affco New Zealand Ltd	1525	Food Partners Ltd trading as Leader Products
1280	Ellis Agricultural Services Ltd	1530	The Produce Company Ltd
1288	Walcovit New Zealand Limited	1532	Firstlight Foods Limited
1289	Riverlands Ltd	1536	Archer Foods Limited
1296	NZ Meat & Seafood Exports Limited	1544	Moregate Exports Ltd
1300	Life Technologies (NZ) Ltd	1547	FOODCHAIN Ltd
1301	ANZCO Foods Limited	1550	Kisco Foods International Ltd
1307	Alpine Export NZ Limited	1557	Pacific Vision Ltd
1340	Lyford & Burkhart Exports (NZ) Ltd	1559	Panamex New Zealand Ltd
1342	Land Meat New Zealand Ltd	1561	Anzco Foods Waitara Ltd
1347	Cabernet Foods Ltd	1563	NEI BAA (NZ) Ltd
1348	South Pacific Meats Limited	1575	Minerva Foods Asia Pty Ltd
1359	AMI Export Ltd	1576	Riclin Farms Ltd
1364	Progressive Meats Ltd	1580	Yik Lung Tong International New Zealand Limited
1366	Robert J Aitchison	1588	Latitude Commodities Ltd
1370	The Neat Meat Company Ltd	1589	NAC Trading Ltd
1374	Samex Australian Meat Co Pty Ltd	1590	Khiwi International Ltd
1377	Shore Mariner Ltd	1591	New Zealand Meat Exports Ltd
1380	Fresh Meats NZ Ltd	1592	Quality New Zealand Ltd
1381	Agri-Lab Co-Products Ltd	1598	New Zealand Trade Centre Ltd
1392	Integrated Foods Marketing Ltd	1601	Meateor Foods Limited
1395	Halabi Holdings Ltd	1608	CSI Foods Trading Ltd trading as Greenmount Foods
1404	Mountain River Venison Ltd	1609	Natural Produce New Zealand Ltd
1411	Agrifoods Global (NZ) Limited	1611	Merit Meats Limited
1440	Pacific Asia Co Ltd	1620	Oravida NZ Limited
1452	ORION 2000 Ltd	1621	David J Hislop Ltd
1455	Tara International Limited	1629	Brocklyn Trading Ltd
1462	Westalea Limited	1631	NZ Natural Beef and Lamb Limited
1468	Ziwi Limited	1635	Tahi Pacific NZ Ltd
		1636	Oasis Exports

1639	Hellers Ltd	1701	NZ Natural Beef and Lamb AK Limited
1640	Taunoka Land Co Limited	1702	Wholesale Distributors Ltd
1642	OFS Exports Limited	1704	The Pure Food Co
1643	Silver Fern Farms Sheepmeat Limited	1705	Dynamic Supply Company NZ Limited
1646	Cuilam Industry Limited	1706	The Southern Fresh Group NZ Limited
1648	Future Cuisine Trading	1707	Sun World Food Management Co Ltd
1650	Indo-NZ (Corp) Ltd	1708	The Produce Company International Limited
1653	NZed DVG International Ltd	1709	NZ Land & Sea Ltd
1654	Greenage Meats Export Limited	1710	Kesomi Paasi
1656	Grand & Pure Trading Limited	1711	Victor Fashions Ltd trading as Victor Global
1658	Mua Export Ltd	1712	Tasman Export Solutions Ltd
1659	Turners International Marketing (NZ) Limited	1713	Pristine Station Limited
1660	General Distributors Ltd	1714	Green Meadows Beef Limited
1663	Binxi Food NZ Ltd	1715	Awanui Foods Limited
1664	S Foods NZ Limited	1716	TradePoint Distribution Ltd
1665	Deda International Company Limited	1717	WXL Export Co Ltd
1666	Allpacific Limited	1718	Whangara Global Beef Limited
1667	Ample Group Limited	1719	Peak Commodities Limited
1668	RTC Foods Limited	1720	Shoal Bay Ltd
1671	Kiwi Spring Premium Group Ltd	1721	KaiEtica Ltd
1676	Arex International NZ (2017) Ltd	1722	Independent Meats Limited
1678	Alpine Deer NZ LP	1723	Kereru Foods Limited
1680	Stellare International NZ Ltd	1724	Alex Enterprises Ltd
1681	Provenance Meat (NZ) Ltd	1725	New Zealand Organic Meats
1682	Pure Nature Pasture NZ Ltd	1726	Edart Limited
1683	New Zealand Premium Goat Meat Ltd	1728	M & W Import Export Ltd
1684	Azis Global Investments Ltd	1729	Moreish Limited
1688	Home Paddock Foods Limited	1730	NZ Wagyu Corporation Limited
1689	T Nutraceutical	1731	Cuisine360 Limited
1690	Wilkins Farming Company Limited	1732	Davmet New Zealand (2020) Limited
1691	NZ Ventures B V Limited	1733	Cogel Enterprises TA Frank's Sausages
1692	Tradex Oceania Limited	1734	Ana Min New Zealand Limited
1693	NZ Goodwill International Ltd	1735	Kaurifield Trading Limited
1694	Mana Services Ltd	1736	Rawhiti Environmental Park Ltd
1695	New Zealand Green Farm Limited	1737	Unicorn Fine Foods Limited
1696	Origin South Food Co Ltd	1738	Animal Breeding Services (2007) Limited
1697	Intermeats Limited	1739	Cuilam (New Zealand) Food Company Limited
1698	Brilliant Star Enterprise NZ Ltd	1740	Sunwave New Zealand International Company Ltd
1699	Makarios Trading Company Ltd	1741	Waratah Farms Limited
1700	New Zealand Islamic Products & Services Ltd	1742	Streamlands Export NZ Ltd



