

NEW ZEALAND MEAT BOARD
ANNUAL REPORT
2023





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CHAIR AND CHIEF EXECUTIVE'S REPORT

Introduction

The New Zealand Meat Board (NZMB) has been a cornerstone of New Zealand's red meat sector for over a century, acting as custodians of critical industry reserves to support the industry in times of need and help the country achieve optimal returns on beef and sheepmeat exports in international quota markets.

Global markets

Over the past 12 months, the global red meat sector experienced significant headwinds with factors such as high global inflation and weaker economic conditions impacting demand and pricing, particularly for lamb. The surge in cheaper Australian red meat in markets like China further compounded the situation.

Despite these challenges, New Zealand's red meat exports reached an impressive \$2.6 billion to the EU, UK, and US quota markets, resulting in tariff savings of \$934 million.

A significant positive development was the commencement of the New Zealand-United Kingdom Free Trade Agreement (FTA) on May 31.

The FTA promises substantial benefits by eventually granting tariff-free access for beef and lamb into the UK, the first time since Britain's entry into the European Economic Community (EEC) in 1973. This high-quality agreement not only opens new avenues for growth but fosters closer cooperation between the NZ and UK red meat sectors.

For sheepmeat, the FTA grants New Zealand access to export 35,000 tonnes in year one, increasing to 50,000 tonnes in year five to fifteen, provided 90 percent of the existing World Trade Organisation sheepmeat and goatmeat quota is utilised. In the case of beef, access started at 12,000 tonnes in Year 1, incrementally increasing to unlimited quantities from Year 11 onwards (with safeguards until Year 15). As a result of the entry into force occurring on 31 May, New Zealand's actual access was 7,068.4 tonnes.

The NZMB, in collaboration with the Ministry for Primary Industries and Ministry of Foreign Affairs and Trade, laid the groundwork for the FTA's implementation over the past year.

Following consultation with the sector on Quota Allocation Mechanisms for both new FTA quotas, the Board opted for a balanced approach with a 3.5 percent tranche for new entrants and the rest for those with qualifying production or export history.

Supporting the sector

The Board has a range of other key responsibilities. This includes managing the farmer livestock reserves, including a ring-fenced contingency fund to assist in major industry crisis to re-open export markets, maintaining prudent level of net assets to avoid jeopardising quota markets and the integrity of quota management systems, and providing funding for industry-good activities.

In a challenging year for equities, the investment fund returned 4.4 percent after fees and taxes compared to a negative 4.1 percent return in the 2022 year. After fees, tax and inflation, the actual return on the investment fund was negative 1.2 percent. In 2022, the real return was negative 11.3 percent. The Board's medium term investment return target is 3.3 percent per annum after inflation, investment management costs and tax. Current high inflation has been the dominant factor undermining the Board hitting its investment return target.

The fund currently stands at \$76.9 million and the NZMB is responsible for managing that prudently and channelling the interest from the reserves into funding industry-good projects.

Over the years, this has included sheep genetics, pastoral genomics, market development, and most recently, the Informing New Zealand Beef (INZB) genetics programme, which is giving farmers the right genetic tools to help them produce great-tasting beef and drive production efficiency on farm. Over the past year, the NZMB provided up to \$1.4 million for the project after concluding consultation with farmers.

We believe this is a prudent investment for the good of the beef sector and is laying the groundwork for the work B+LNZ is already doing in dairy beef and with bobby calves.

Paperless certification for US

A highlight this year was concluding the NZMB’s work with US Customs & Border Protection and supported by NZ Customs Service, which resulted in the launch of paperless certification for exporters of US Beef and Veal Quota. The digitisation of certificates has streamlined and built efficiencies into the trade process, which has been welcomed by exporters.

Governance changes

Andrew Morrison was succeeded as chairman in March 2023 by Kate Acland. Patrick Crawshaw was appointed a director from May 2023, replacing George Tatham. Geoffrey Young was appointed a director in March 2023. Processor representative David Surveyor stepped down in February 2023 and was replaced by Peter Conley.

The NZMB is committed to continuing to play its part in ensuring New Zealand can maximise its returns from quota markets, supporting the sector to lift its productivity and profitability and providing a safety net for the sector in critical times of need.



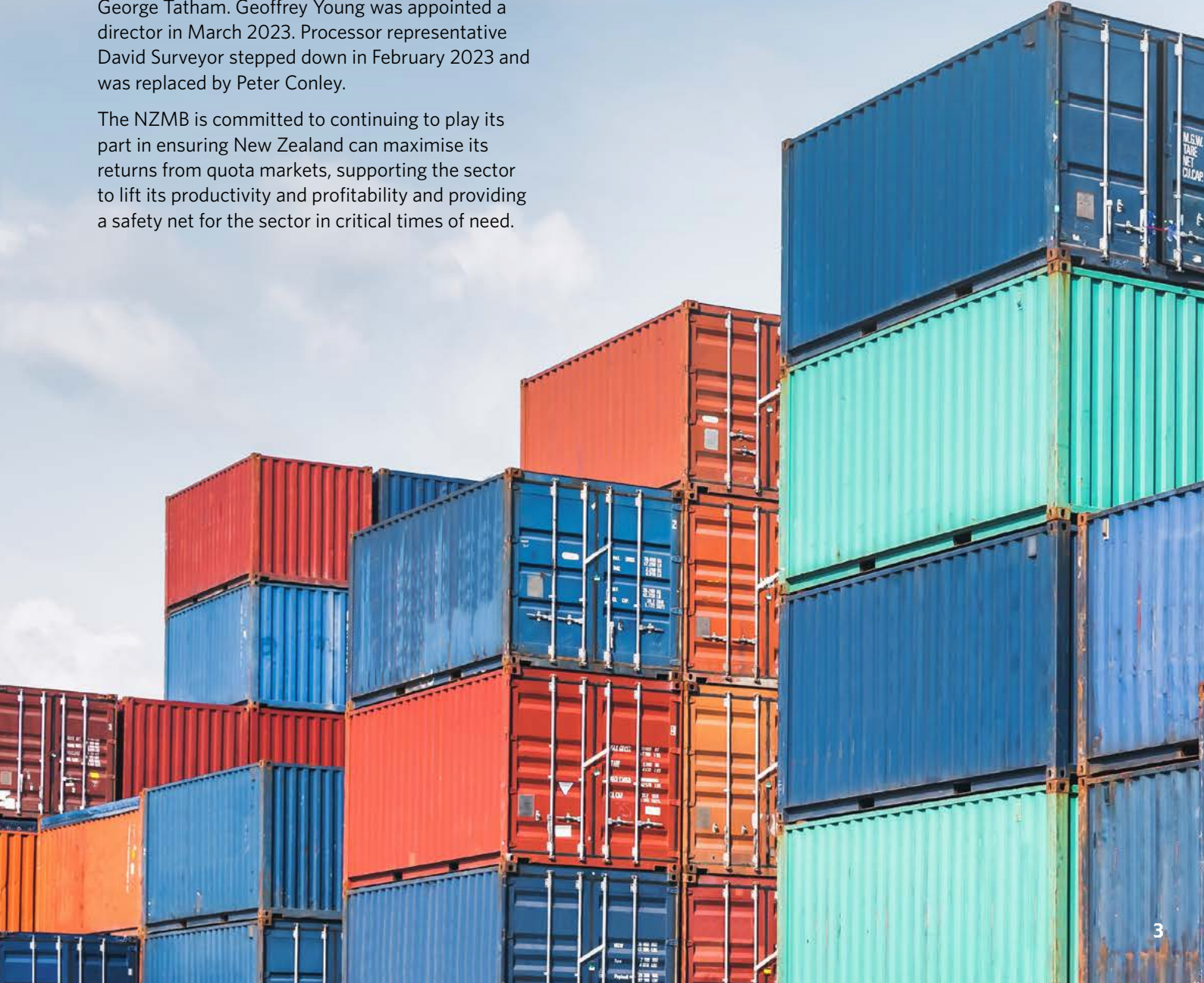
KA

Kate Acland
CHAIR



Sam McIvor

Sam McIvor
CEO



PERFORMANCE AGAINST STATEMENT OF INTENT

New Zealand Meat Board 2022/2023 Statement of intent review

Mission

To grow the position of the New Zealand sheepmeat, goatmeat and beef industries by:

- facilitating the capture of the best possible ongoing returns through sound management of New Zealand administered country-specific tariff rate quotas; and
- prudently administering and investing the Board's financial reserves.

NZMB vision and values

Our Vision

New Zealand farmer and industry prosperity through safeguarding and realising the value of quota markets and reserves.

Our Values



Trusted partner and custodian

As trustees safeguarding valuable resources we enable opportunities for realising value of quota markets and reserves



Delivering excellence to stakeholders

We are proud and passionate providers of reliable and credible services



Connected and future focused

We are connected to farmers, industry and government to ensure maximum value and opportunity

PART I: QUOTA AND INFORMATION

The quota management systems operated by the Board must meet the requirements of the Act, meet New Zealand's international treaty obligations in relation to market access and comply with any rules and requirements governing imports that may be applied by an importing country.

To meet its statutory object of “[facilitating] the capture, for New Zealand and in the interests of the meat industry, of the best possible on-going returns available from quota markets”, the quota management systems operated by the Board must:

- Be efficient and effective.
- Take into account the longer-term interests of New Zealand and the meat industry.
- Deliver credible, accurate and reliable allocation and certification systems and processes which conform to our international obligations.
- Monitor, and on occasion react to, trade, market and regulatory developments in the quota markets that could impact on New Zealand's interests and presence in those markets.

Deliverable	Measure	Status
Initiative 1: BREXIT – Impact on Quota Management Systems		
<ul style="list-style-type: none"> ▪ Conclude implementation of changes to quota management systems and processes that may be necessary post Brexit, in particular, manage quota split reapportionments once entry into force agreed. 	<ul style="list-style-type: none"> ▪ Changes are implemented as necessary, with industry and government support and in accordance with the Board's statutory objectives. ▪ Impacts on quota allocations, if any, are communicated and understood by exporters and quota holders. 	●
Initiative 2: UK FTA Preparedness		
<ul style="list-style-type: none"> ▪ Conclude preparedness planning for quota allocation, certification, verification systems and supporting legal and administration processes. ▪ Conclude testing of quota allocation and certification systems in anticipation of entry into force early 2023. ▪ Quota administration requirements for new UK FTA access are clearly understood by exporters . 	<ul style="list-style-type: none"> ▪ Changes are implemented as necessary, with industry and government support and in accordance with the Board's statutory objectives. ▪ Quota administration resources for exporters clearly communicate new UK FTA administration framework. 	●
Initiative 3: EU FTA Preparedness		
<ul style="list-style-type: none"> ▪ Develop preparedness planning for quota allocation, certification, verification systems and supporting legal and administration processes. ▪ Consult industry on proposals for quota allocation mechanism and certification requirements. ▪ Prepare and conduct testing of quota allocation and certification systems in anticipation of entry into force early 2024. ▪ Prepare communication to industry regarding implementation of new EU FTA administration. ▪ Quota administration requirements for new EU FTA access are clearly understood by exporters. 	<ul style="list-style-type: none"> ▪ Proposals thoroughly consulted on with meat industry. ▪ Changes are prepared for implementation (pending ratification) as necessary, with industry and government support and in accordance with the Board's statutory objectives. ▪ Industry communication is clear and understood by exporters. 	●
Initiative 4: Quota Compliance Statutory Audit – CARRY OVER		
<ul style="list-style-type: none"> ▪ Manage and monitor implementation by industry of changes to Quota Compliance Verification System required to give effect to recommendations from compliance audit requested by the Minister of Agriculture under s.38 of the Meat Board Act 2004. 	<ul style="list-style-type: none"> ▪ Approvals and adoption of QCVS by processors are applied as required to give effect to recommendations from compliance audit agreed with MPI . 	●
Initiative 5: NZMB Business Services project – CARRY OVER		
<ul style="list-style-type: none"> ▪ Conclude removal of paper quota certification for the US Beef and Veal quota and continue to review options for system to system integration of certification. ▪ Work with USCBP on verification proposals for USBV quota applied for v2.0. 	<ul style="list-style-type: none"> ▪ Agreed position on system to system integration is reached by Sept 2023 (or before) and progress on development and integration options progressed to implementation by exporters (where applicable). ▪ Changes to USCBP eCERT v2.0 applied to data exchange between NZMB and USCBP to meet USCBP project schedule. 	●

Initiative 6: Delivery of NZMB statutory functions consistent with NZMB's objects		
<ul style="list-style-type: none"> Operation of quota management systems (s8(1)(a) Meat Board Act 2004). Collection, processing and maintenance of information to support the operation of quota management systems (s8(1)(b) Meat Board Act 2004). Provision to the industry good organisation, on request, of information held by NZMB (s8(1)(e) and s79 Meat Board Act 2004). Maintenance of meat export registrations (s52 Meat Board Act 2004). 	<ul style="list-style-type: none"> Quota certification and information services are continually maintained. Technology supporting NZMB's business continuity processes ensure continuous delivery of services. Export registration and re-registration processes continually maintained and reported on appropriately. 	●
Initiative 7: Trade Policy Monitoring and Response		
<ul style="list-style-type: none"> Continual scanning for, and assessment of, trade policy issues with implications for quotas administered by NZMB. 	<ul style="list-style-type: none"> No unexpected developments occur that impact on quota administration. NZMB has strong engagement with the New Zealand Government and other stakeholders (including through trade policy services contracted from B+LNZ). 	●
Initiative 8: Personnel and Succession Planning		
<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> 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. 	●
Initiative 9: Stakeholder Trust and Satisfaction		
<ul style="list-style-type: none"> The Meat Board proactively consults and communicates with stakeholders especially companies and farmers. 	<ul style="list-style-type: none"> A formalised communications and engagement plan is in place. Feedback shows that stakeholders are informed, trust NZMB and are satisfied with its performance. Further work is required to lift farmer understanding of Meat Board activities. 	●

PART II: RESERVES MANAGEMENT - SPECIFIC INITIATIVES & DELIVERABLES

The Act provides that the Board must:

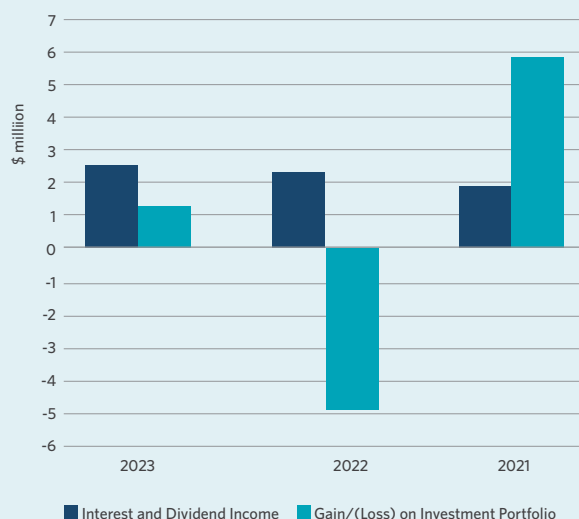
- At all times have a Reserves Policy.
- Consult farmers before setting or changing the Reserves Policy.
- Consult farmers before allocating funds for industry-good projects.
- Make the Policy available to farmers on request.
- Comply with its Reserves Policy.

The Board is also required to maintain a prudent level of net assets to avoid jeopardising quota markets and the integrity of the quota management systems. To the extent that the net assets are not fees paid by quota applicants, they are defined as reserves.

Deliverable	Measure	Status
Initiative 10: Reserves Policy		
<ul style="list-style-type: none"> Reserves Policy which includes industry good funding complied with. Report for milestone delivery for approved Industry Good Funding - Informing New Zealand Beef. 	<ul style="list-style-type: none"> No non-compliance reported. Grant funding is matched to approved milestone delivery for the Informing NZ Beef programme. 	●
Initiative 11: Statement of Investment Policies and Objectives (SIPO)		
<ul style="list-style-type: none"> Investment management is conducted in accordance with the approved SIPO. Professional management of relationships with the financial sector. Investment fund performance is benchmarked against the required 3.3% after fees, tax and inflation. 	<ul style="list-style-type: none"> Quarterly reporting for investment fund performance and compliance required in the SIPO. 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. Investment Fund performance is measured against target (3.3%). 	● ● ●
Initiative 12: Stakeholder Trust and Satisfaction		
<ul style="list-style-type: none"> The Meat Board proactively consults and communicates with farmers. 	<ul style="list-style-type: none"> A formalised engagement and communications plan is in place. Feedback shows that farmers are informed, trust NZMB and are satisfied with its performance. Further work is required to lift farmer understanding of NZMB activities. 	●

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 \$2.51 million (yield of 3.14 percent on total assets) compared with \$2.3 million (2.92 percent yield) in 2022.

Net finance income of \$1.3 million (2022 \$4.97 million expense) represents the gain on the investment portfolio managed by Jarden.

Reserve management expenses were \$712,000 (2022: \$631,000) representing 0.89 percent of total assets (2022: 0.8 percent).

Industry good funding of \$1.4 million from investment income was paid to Beef + Lamb New Zealand for the Informing New Zealand Beef programme jointly funded with MPI and B+LNZ over seven years (2022: \$0.9 million).

Quota Management Fees

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

In the current year, a deficit of \$221,000 was made (2022: surplus of \$49,000).

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

This year, the service fee is \$43,000 (2022: negative \$2,000). This increase was due to exchange rate fluctuations.



Balance sheet

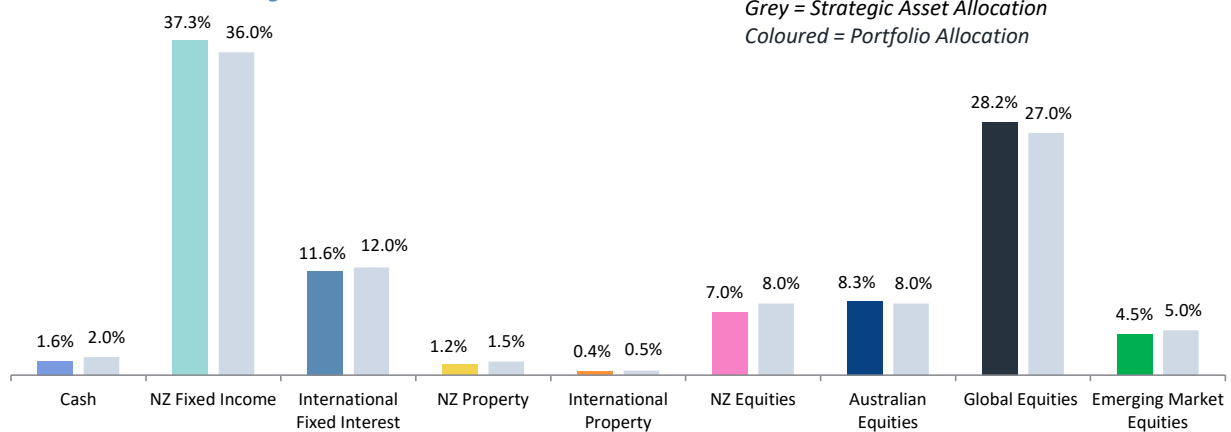
The NZMB is in a strong financial position with assets of \$80.1 million (2022: \$78.5 million) and equity of \$79.3 million (2022: \$77.8 million).

The investment portfolio is carried at market value \$76.9 million (Current and Non-Current assets) on the Balance Sheet (2022: \$75.5 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 at 30 September 2023 is shown below.

Current Portfolio vs Strategic Asset Allocation



The Board operates four reserves as follows:

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

The Quota Jeopardy Reserve totals \$3.1 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 \$176,000. 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 2023, \$205,000 was utilised over that time.

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 \$9.1 million (2022: Negative \$6.1 million).

The investment fluctuation reserve funds from equity gains the inflation adjustment of the Contingency Fund, Quota Jeopardy and general reserve funds included in the investment fund. In 2022, the negative equity returns on the fund and the inflation adjustment moved this reserve into deficit and in the 2023 year investment gains of \$1.3 million were offset by \$4.4 million of inflation adjustment required for the Contingency Fund and quota Jeopardy Reserve.

The General Reserve had a balance of \$19.6 million at 30 September 2023. In the situation that the Investment fund had to be sold down totally to fund a contingent event, this reserve would reduce by \$9.1 million being the negative Investment Fluctuation Reserve.

The quota management function has a reserve deficit of total \$505,000 (2022: \$284,000 deficit).

Investment Performance

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

The New Zealand Meat Board Investment Portfolio remains well aligned with its Balanced Asset Allocation Strategy and the investment return (before tax and after fees) was 4.61 percent for the 12 months ended 30 September 2023.

The financial year started with early signs that inflation pressures may have peaked. The main pressure point was labour markets, with low unemployment rates across the globe persistently maintaining pressures on labour costs and creating uncertainty as to the pace of any easing in inflation.

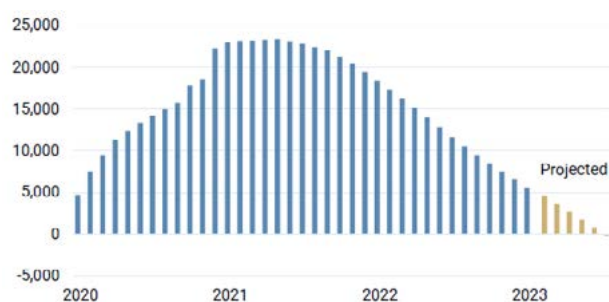
However by late September 2023 financial markets priced in the Federal Reserve cutting rates by up to 1 percent over the following 12 months.

The market reaction to the expectation of lower short-term rates flowed through to longer-term interest rates and this has been positive for fixed income investments. US Equities also reacted positively, however the impact was concentrated to a small number of growth based tech companies - referred to as the "Magnificent 7". The performance outside these 7 companies was muted.



The difficulty for Central Banks is calculating the time lag between interest rate increases and the impact they have on consumer discretionary spending and economic activity. One of the surprises for 2023 has been the resilience of the consumer. Spending patterns have changed, with demand for goods waning and spending transitioning to services and experiences. Data shows the spending is being supported by savings built up over the Covid period, but as savings are exhausted we would expect spending to slow with a resulting decline in economic growth and inflation.

US Excess Savings (US\$ million)



The challenge for central banks in 2024 is their ability to engineer the necessary economic slowdown and resulting inflation reduction without causing a recession. History suggests that there is a lag of up to 18 months from when short-term interest rates are first increased above longer-term rates (negative yield curve), before a recession occurs. This 18-month timeframe will occur in the first quarter of 2024.

Other factors influencing markets over the 12 months to 30 September include:

- The regional banking crisis in the US.
- Russia's ongoing war with Ukraine.
- Enthusiasm on the potential use of Artificial Intelligence technology to enhance growth.
- Concerns about Chinese economic activity, property market and debt.

Looking forward our expectations are that inflation pressures will ease, unemployment rates will rise, and economic growth will soften near term. As a result, Central Banks may be in a position to consider reducing interest rates. However, our expectation is that Central Banks will be cautious in their approach. It is likely to be challenging to get inflation back down to levels experienced over the last decade. Factors that may contribute to structurally higher inflation pressures than experienced in the recent past, include:

1. Deglobalisation - as onshoring of manufacturing occurs to secure supply chains and input costs increase (labour).
2. Decarbonisation - capital intensive spending related to the green transition and rising fossil fuel prices.
3. Demographics - baby boomers transitioning from saving to spending and the Chinese labour market aging.
4. Debt - significantly higher debt burdens create an inflation bias.

Last year we commented that the geo-political outlook remained uncertain and this continues to be the case. Whether it be the Russia/Ukrainian War, China/Taiwan tensions, US/China relations, the Middle East conflict, or the US Presidential Election, markets are likely to wax and wane in response to situations as they arise.

Considering the various factors outlined above we have a positive outlook for debt markets however remain cautious on the outlook for equity markets.

INDUSTRY GOOD FUNDING

SUPPORTING THE NEW ZEALAND RED MEAT SECTOR

The New Zealand Meat Board is an investor in the Informing New Zealand Beef (INZB) programme, alongside Beef + Lamb New Zealand and the Ministry for Primary Industries' Sustainable Food and Fibre Futures Fund (SFFF). The Board contributed \$1.4 million to the programme in the 2022-2023 financial year and is consulting with farmers on additional investment for the coming year.

Nearing the end of its third year, INZB is a ground-breaking initiative aiming to give breeders and farmers genetic tools to help produce great tasting beef and drive production efficiency, support a sustainable beef farming industry and ultimately boost the sector's profits by \$460 million over the next 25 years.

In addition to developing a beef genetic evaluation system that includes traits that are important to New Zealand beef farmers, the programme is running a beef progeny test, linking in data from commercial herds and developing an extension programme to help drive uptake of the genetic tools produced as part of the project.

Traditionally, New Zealand's beef industry has relied on using international systems for genetic improvement, even though these are not necessarily fully fit for purpose for New Zealand conditions. The programme is looking to blend the advantage the sector can gain from overseas with New Zealand-centric tools.

The INZB programme will enable bulls to be compared across breeds and allow commercial farmers to select the right bull for their own individual farming circumstances and conditions.

Farmers have told the INZB programme some of the areas they want to focus on are traits such as fertility, functionality, feed efficiency, calving ease, growth and weight traits (including carcass) and Body Condition Score (BCS). Work is underway on the fertility and BCS traits.

Extension

A key theme running through the programme is ensuring that commercial farmers with cow-calf operations have access to the research and scientists working on the programme as soon as possible. An extension development programme is running ensuring that farmers have the best chance to interact with and use the tools developed. In 2023, nine Better Beef Breeding workshops were run around the country and online. 22 more are scheduled for 2024. A Beef Breeders Forum was held in May in Palmerston North. The forum was an opportunity for breeders and interested farmers to interact and learn from the researchers and international guests working on the programme.

Study Tour

14 farmers, breed society representatives and B+LNZ Genetics staff attended the Beef Improvement Federation conference in July. They then visited breeders, universities and genetics organisations to help define what the best options for the industry in New Zealand industry. A trial multi-breed evaluation using the IGS system is an outcome for the highly successful study tour.



Beef progeny test

In December 2022, artificial insemination was undertaken at Pāmu's Kepler Station near Te Anau, which along with Lochinver Station near Taupo in the North Island, is one of two INZB Beef Progeny Test sites. This saw 405 cows inseminated to Hereford and Angus bulls.

Sires included 13 bulls selected from Angus and Hereford breeders countrywide, an international Angus bull and link sires used in the 2021 mating. Semen from these bulls was also used at Lochinver in January, alongside four Simmental bulls.

In April, almost 100 people attended a Beef Progeny Test field day at Kepler Farm to see the programme in action and learn more about better beef breeding.

At the end of May 2022, the first tranche of Beef Progeny Test (BPT) animals were processed as part of the programme. Carcass quality data was recorded through Silver Fern Farms Beef EQ programme and will be combined with data from B+LNZ's previous progeny tests. Fat cap and rumen samples were taken from the carcasses to contribute to GHG trait research.

Angus, Hereford and Simmental breeders have nominated 52 bulls for use in the across-breed BPT's upcoming mating season, which will again be undertaken at Pāmu's Kepler farm near Te Anau and Lochinver Station near Taupo. This is the highest number of bulls since the programme was launched

in 2020 and highlights the value the stud farmers see in the programme. BPT data in the research database has close to 400,000 measurements on approximately 16,600 animals.

Commercial farmers getting on board

21 commercial farmers are now taking part in the INZB programme. They are providing accurate pedigree recording, assessing bull teams' performances, ensuring accurate information for heifer replacement selection and work with their bull breeders to make more rapid genetic progress. The farmers are also able to benchmark their herd against others involved in the programme. These farmers are helping to build the IT infrastructure to allow more bull performance data to be collected, especially for traits studs cannot get as much info on, like meat eating quality and fertility in a commercial farm setting.

Greenhouse gas cattle genetics

A Greenhouse Gas (GHG) cattle genetics workshop was held in April to create an aligned and efficient approach to GHG genetics research in cattle in New Zealand. The workshop included key researchers across the cattle sector in NZ. In a world first, cattle from the beef progeny test herds were run through portable accumulation chambers to measure their gas production. This is a first step in giving farmers the opportunity to breed for lower methane-producing animals.



TRADE POLICY

New Zealand's key quota markets of the EU and the UK for sheepmeat and beef, and the US for beef, have diverged significantly in the returns they have been offering New Zealand red meat quota holders in 2023.

The EU and the UK have both experienced challenging economic conditions, driven by high interest rates and competition from Australia, especially for sheepmeat. This competition has resulted from Australia's new access to the UK under the Australia-UK FTA, which entered into force at the same time as New Zealand's in May 2023. This was exacerbated by El Niño conditions causing farmers in Australia to process high numbers of stock that had built up over previous years of favourable conditions in anticipation of a summer drought, significantly increasing supply into world markets.

The US on the other hand has proved a remarkably resilient market with a favourable exchange rate supporting prices. Decreased US beef production following years of drought and herd liquidation also created a shortage of beef and drove increased demand for beef imports. This is likely to remain the case for the medium term (2-3 years) as the US herd rebuilds.

Free Trade Agreements

During the year, New Zealand's FTA with the UK entered into force and progress was made towards ratification and implementation of the NZ-EU FTA, with this expected to enter into force sometime in 2024. Once these FTAs are both in force, almost 75 percent of the sector's current trade will be covered by FTAs.

UK

The UK-NZ FTA entered into force on 31 May 2023. While New Zealand already had good access to the UK through historical World Trade Organisation (WTO) quotas, the FTA provides significant new access for beef.

In the first year of the FTA, New Zealand had access to a duty-free beef quota of 12,000 tonnes, or effectively 7,068.4 tonnes at entry into force in May 2023, significantly more than our current access. This will increase annually 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.



Beef exports to the UK rose following the FTA's entry into force with nearly 970 tonnes shipped between 31 May and 31 October. This is a quota utilisation rate of around 20 percent and demonstrates that New Zealand's traditional markets remain preferred for exporters. This could be for a number of reasons, such as the distance to the UK market compared to markets in the Pacific, tight economic conditions in the UK, and/or demand from the US making it a more favourable option for exporters.

The quotas provided for by the FTA remain valuable and we expect to see increased utilisation as exporters form commercial relationships with UK importers.

EU

EU market conditions held up relatively well due to the reinvigoration of the tourism sector driving more demand in the restaurant trade. Looking forward, the outlook depends on getting inflation back within the desired central banks' range, tourism demand remaining solid, and a less financially challenging environment to allow financial investment to grow.

A range of new environmental regulations such as the EU Deforestation Free Supply Chain Regulation which will require importers to provide whole of life geolocation coordinates for beef may also affect imports by creating additional non-tariff barriers for exporters. The New Zealand Government, along with Beef + Lamb New Zealand and the Meat Industry Association, is continuing to monitor these developments and is working to ensure they are implemented in a way that causes minimal disruption to trade.

The EU FTA, signed in July 2022, is expected to enter into force sometime in 2024. New Zealand's current access to the EU for beef is very limited with only a small WTO quota and very high out-of-quota tariffs. Disappointingly, 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 carcase weight equivalent (CWE) basis, and 99 percent 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.

In-quota tariff rates will be set at 7.5 percent, with tariff rates in the WTO quota of 1102 tonnes also falling from 20 percent to 7.5 percent.

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 percent 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, however the limited beef quota does not allow for this.

United States of America

Throughout 2022-23, the US has been a moderately strong market for red meat exports from New Zealand, despite the weakening of global prices. 87 percent of beef exports to the US are processing meat, which is combined with domestic fat trimmed from feedlot cattle to produce ground beef.



QUOTA MANAGEMENT

EU Sheepmeat & Goatmeat Tariff Rate Quota (TRQ)

For the quota year ending 31 December 2022, New Zealand recorded exports of 67,192.5 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 4,127 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 58.8 percent utilisation of the TRQ according to New Zealand Meat Board certificate records, while European Commission Taxation and Customs Union recorded in-quota imports of 55.4 percent. This variation is due to a small amount of quota certificates not being drawn against by companies for various reasons.

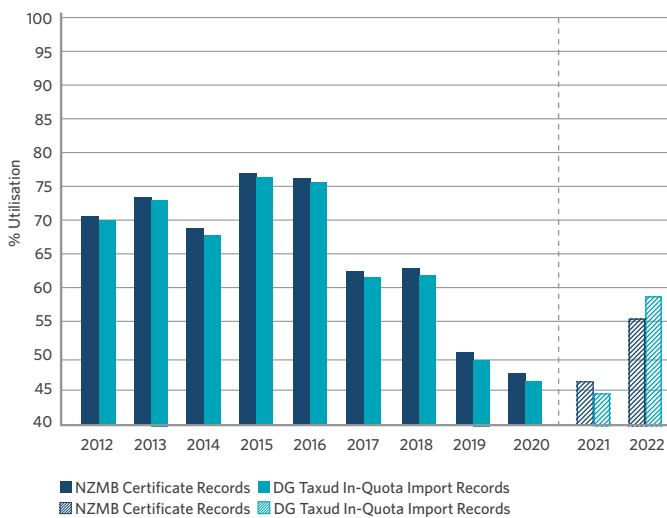
USA Beef & Veal Tariff Rate Quota (TRQ)

The USA Beef and Veal Tariff Rate Quota for the year ending 31 December 2022 was 213,402 tonnes (product weight).

New Zealand Meat Board certificates show 58.6 percent of that quota was utilised and the US Customs and Border Protection recorded in-quota imports at 56.4 percent utilisation.

There were 8,156 USA quota certificates issued in Wellington, New Zealand and they covered 125,178.6 tonnes by product weight.

Utilisation of EU sheepmeat and goatmeat quota



Source: NZMB, DG Taxud
Data for quota year ending 31 Dec 2022

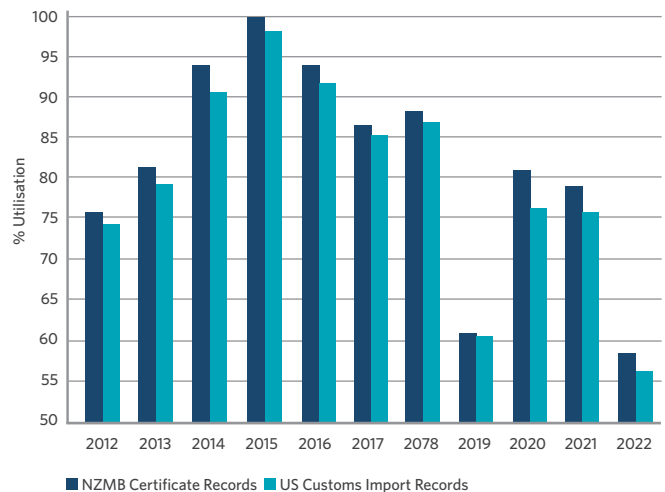
NB: UK exited EU on 1 January 2021 resulting in quota apportionment between EU27 114,184 tonnes (cwe); and UK 114,205 tonnes (cwe)

Table 1: Comparison of utilisation of 2022 EU sheepmeat and goatmeat quotas

	Quota Volume tonnes (c.w.e.)	Quota Used tonnes (c.w.e.)	Utilisation %
New Zealand	114,184	63,222.2	55.4
Argentina	19,090	1,225.3	6.4
Australia	5,851	5,481.2	93.7
Chile	8,428	1,531	18.2
Uruguay	4,759	955.5	20.1

Source: DG Taxud
Data for quota year ending 31 Dec 2022

Utilisation of US beef and veal quota



Source: NZMB; US Customs and Border Protection Website
Data for quota year ending 31 Dec 2022

Table 2: Comparison of utilisation of 2022 US beef and veal quotas

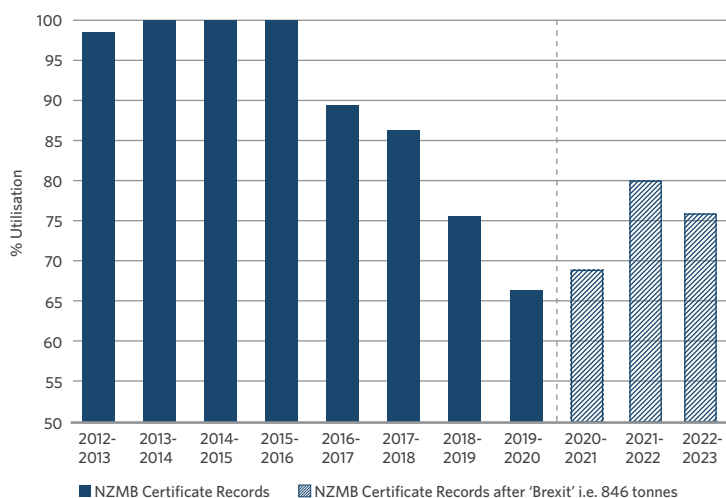
	Quota Volume (tonnes)	Quota Used (tonnes)	Utilisation %
New Zealand	213,402	120,379.4	56.4
Argentina	20,000	19,926.3	99.6
Australia	378,214	124,505.8	32.9
Uruguay	20,000	19,566.9	97.8
Other	64,805	64,949.3	100.2

Source: US Customs and Border Protection Website
Data for quota year ending 31 Dec 2022

EU High-Quality Beef Tariff Rate Quota (TRQ)

Since the UK left the EEU 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 2023 75.7 percent of that quota was utilised and that represented 640.7 tonnes of high-quality beef, by product weight.

Utilisation of EU high-quality beef quota



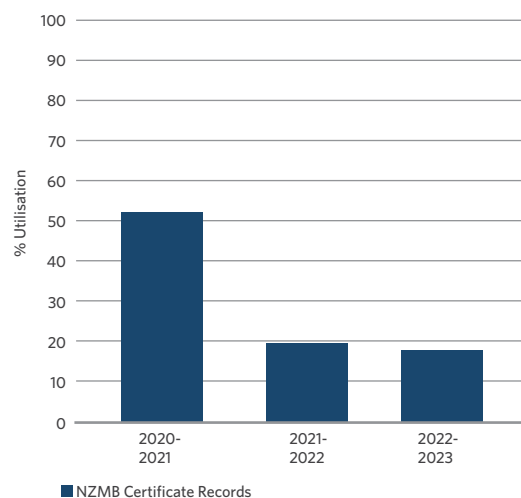
Source: NZMB
Data for quota year 1 July 2022 - 30 June 2023

NB: NZ's CSTRQ volume was 1,300 tonnes per annum to 31 December 2020; now 846 tonnes per annum from 1 January 2021.
NB: the 1,300 tonne quota was allocated for 1 July 2020 but split into EU27 and UK volumes on UK's exit from EU on 31 December 2020

UK High-Quality Beef Tariff Rate Quota (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 2023 New Zealand Meat Board certificates show 17.54 percent of that quota was utilised. This represented 79.6 tonnes (net product weight).

Utilisation of UK high-quality beef quota



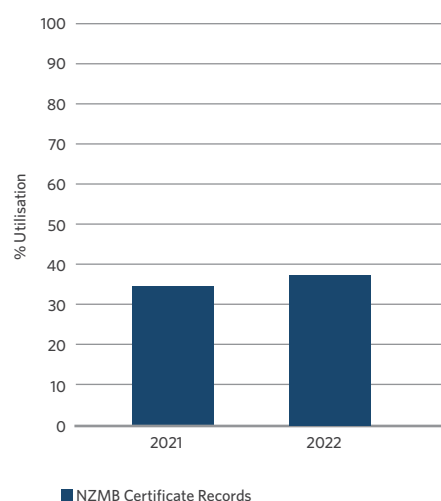
Source: NZMB
Data for quota year 1 July 2022 - 30 June 2023

NB: NZ's CSTRQ volume was 1,300 tonnes per annum to 31 December 2020; now 454 tonnes per annum from 1 January 2021
NB: the 1,300 tonne quota was allocated for 1 July 2020 but split into EU27 and UK volumes on UK's exit from EU on 31 December 2020

UK Sheepmeat & Goatmeat Tariff Rate Quota (TRQ)

When the UK exited the EU on 31 December 2020, an independent Sheepmeat & Goatmeat Tariff Rate Quota for the UK was created, allowing access of 114,205 tonnes (carcase weight equivalent) for New Zealand into the UK. In the quota year ending 31 December 2022, New Zealand Meat Board certificates show 36.1 percent of that quota was utilised. This represented 41,283.0 tonnes (carcase weight equivalent) from 2,362 quota certificate records.

Utilisation of UK sheepmeat and goatmeat quota



Source: NZMB
Data for quota year 1 January 2022 - 31 December 2022

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 and service provision from B+LNZ.

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. Kate Acland is the Chair of the Board replacing Andrew Morrison on 31 March 2023.

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

The Board has one Committee shared with B+LNZ.

The Audit & Risk Committee assists the Board with its governance responsibilities for financial reporting and external audit. The full NZMB Board oversees NZMB risk.

The Audit & Risk Committee comprises Martin Coup (Chair), Kate Acland (until March 2023) Bayden Barber (B+LNZ director only), Patrick Crawshaw (from September 2023) Alex Guilleux (from May 2023), Sarah Paterson, George Tatham (until May 2023) and Geoffrey Young (from May 2023).

	Board Meeting	Audit & Risk Committee
Number of Meetings	6	3
A Morrison	2	-
K Acland	6	1
M Coup	6	3
P Conley (From February 2023)	5	-
P Crawshaw (From April 2023)	3	1
S Gower	6	-
A Guilleux	5	3
N Hyslop	6	-
S Paterson	5	3
D Surveyor (Until February 2023)	-	-
G Tatham	3	1
G Young	4	1
D Walker	6	-

BOARD OF DIRECTORS

As at 30 September 2023



KATE ACLAND
CHAIR
Northern South Island
Farmer Director

Served since: 2014
Term expires: 2024



MARTIN COUP
Northern North Island
Farmer Director

Served since: 2018
Term expires: 2024



PATRICK CRAWSHAW
Eastern North Island
Farmer Director

Served since: 2023
Term expires: 2026



SCOTT GOWER
Western North Island
Farmer Director

Served since: 2019
Term expires: 2025



NICKY HYSLOP
Central South Island
Farmer Director

Served since: 2019
Term expires: 2025



CHIEF EXECUTIVE OFFICER
SAM McIVOR



GEOFFREY YOUNG
Southern South Island
Farmer Director

Served since: 2023
Term expires: 2026



PETER CONLEY
Processor-Exporter Appointee

Served since: 2023
Term expires: 2026



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

STATEMENT OF SERVICE PERFORMANCE

As at 30 September 2023

About the New Zealand Meat Board

The New Zealand Meat Board (NZMB) is a statutory body governed by the Meat Board Act 2004. It has two objectives:

- to facilitate capturing the best possible ongoing returns from quota markets for New Zealand and its meat industry, and
- to manage the Board's reserves and other assets in the interests of livestock farmers.

To measure performance against these objectives, the NZMB looks at how it performs in three key areas:

- Quota market administration, including operating quota management systems and monitoring markets
- Reserves management in the interests of livestock farmers.
- Accountability to livestock farmers.

Quota Market Administration

The quota management systems for New Zealand's meat industry must meet the requirements of the Act, fulfil New Zealand's international treaty obligations related to market access, and adhere to importing country regulations but also to:

- Operate with efficiency and effectiveness.
- Deliver credible, precise, and reliable allocation and certification systems and processes.
- Continuously improve its services, including developing new e-certification capability.
- Proactively monitor and swiftly respond to regulatory developments in the quota markets to safeguard New Zealand's interests.

Quota market administration performance measures for the year ended 30 September

Measure	2023	2022	Comment
Issue quota certificates within a 24 hour working day period on receipt of complete and validated requests. The target turnaround is 95%.	95.7%	92.4%	Recent adoption of paperless certification for USBV and UKFTA beef quotas has delivered longer processing hours and improved efficiencies for exporters contributing to overall service delivery improvement. <i>NB: Reporting is for a full quota year ending 31 December for all quotas except High-Quality Beef which are 30 June year end quotas.</i>
Monitor availability of market access resulting from actions under NZMB quota administration control. The markets monitored are:	All markets open	All markets open	Monitoring results use the following definitions: Open: No impairment to trade Minor Issues: Intervention required to ensure on going access. Access impaired: Market has been closed.
EU WTO Sheepmeat & Goatmeat	Open	Open	The NZMB target is to have no quota market access issues created by the Board's administration function. <i>Note: There are access issues for NZ quota product into Northern Ireland under the NZ's UK tariff quotas due to the Northern Irish Protocol/Windsor Framework obligations (customs arrangements between EU and UK under Brexit) which are outside the control of the NZMB.</i> <i>*Open from 31 May 2023 on entry into force of UK-NZ Free Trade Agreement</i>
EU WTO High-Quality Beef	Open	Open	
UK WTO Sheepmeat & Goatmeat	Open	Open	
UK WTO High-Quality Beef	Open	Open	
US Beef & Veal	Open	Open	
UK FTA Beef	Open*	NA	

Reserves Management

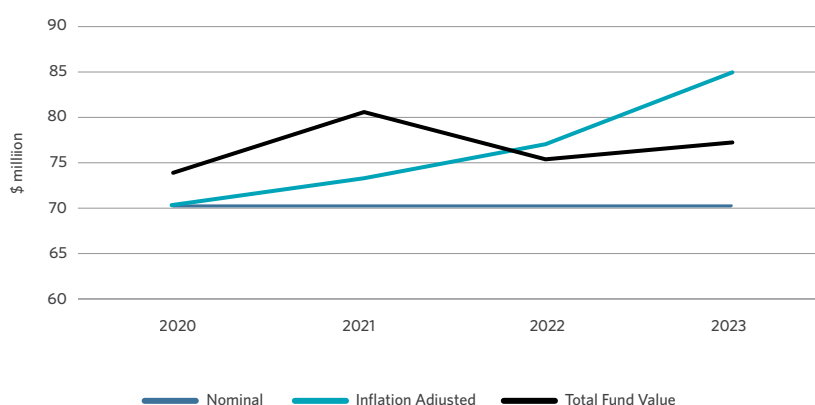
The NZMB has stewardship of \$77 million in reserves on behalf of livestock farmers. Our role is to:

- Oversee the allocation of funds to ensure the meat industry's agile response to substantial industry crises.
- Commit to the maintenance of a prudent level of net assets to ensure the stability of quota markets and preserve the integrity of quota management systems.
- Support initiatives that drive excellence and prosperity across the industry.

The Board's investment objectives are:

- safeguard and enhance the real value of its investments.
- realise the full potential of investment returns while maintaining a steadfast commitment to prudent and calculated risk management.

Fund valuation over the past three years is shown in the table below, with the Inflation adjusted value being the target



After a year of strong performance in equity markets and low inflation in 2021, the 2022 and 2023 financial years saw negative or minimal equity returns and high inflation which resulted in the investment fund valuation slipping below the inflation adjusted target.

Reserves Management performance measures for the year ended 30 September

Measure	2023	2022	2021	Comment
A 3.3% annual return on fund invested after fees, tax and inflation.	Minus 1.2%	Minus 11.3%	5.2%	The minus 1.2% return comprised the Fund return of 4.4% (2022 minus 4.1%, 2021 10.2%) less inflation to 30 September 5.6% (2022 7.2%, 2021 5.2%) resulted in the negative returns reported.
Investment income provided for industry good activity	\$1.4m funding for Beef + Lamb Genetics Informing New Zealand Beef Programme	\$0.9m funding for Beef + Lamb Genetics Informing New Zealand Beef Programme	\$ 1 million funding for sheep genetics research and uptake.	The target funding for industry good activity for 2023 was \$1.4 million based on interest and dividend projections for the year.

Livestock Farmer Accountability

The NZMB manages reserves on behalf of livestock farmers.

The NZMB's primary channels for engaging farmers is through consultation on industry good funding and through its annual meeting process. In 2023, both were promoted to 14,950 farmers by mail and e-diary notices jointly with Beef + Lamb New Zealand (B+LNZ) in conjunction with B+LNZ director elections. 2022 was by direct digital communication to 14,840 farmers.

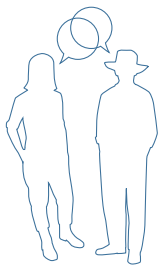
The NZMB is continually seeking improved engagement with livestock farmers and in 2023 reverted to a physical mailout to lift engagement. The target for engagement is to achieve 20 percent (3,000 farmers) a level being achieved by Beef + Lamb New Zealand through its annual meeting activity.



Farmer engagement performance measures for the Year ended 30 September

Measure

Farmers consulted on industry good funding



2023
626 responses

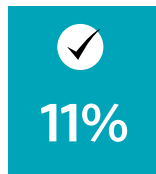
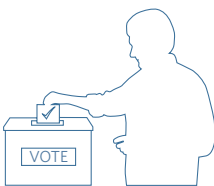


2022
58 responses

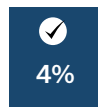
Comment
68% of consultation responses supported funding the Informing NZ Beef programme. In 2022 47% supported funding, the Board considered other factors and approved funding.

Measure

Farmers participate in annual meeting target 20% of registered farmers



2023
1,615 farmers who voted
(11% of registered farmers)



2022
639 farmers who voted
(4% of registered farmers)

Comment
Improved engagement from the farmer mailout however still work to do.



FINANCIAL STATEMENTS

Statement of Comprehensive Revenue and Expense

For the year ended 30 September 2023

In thousands of New Zealand dollars	Note	2023	2022
Exchange Revenue			
Investment Income	4	2,507	2,282
Quota Revenue	4	1,536	1,509
Other Income	4	43	(2)
Other operating expenses	5	(3,758)	(2,989)
Net operating (deficit) / surplus from operating activities		328	800
Net finance income	6	1,313	(4,972)
Surplus / (deficit) before income tax		1,641	(4,172)
Taxation expense	7	157	143
Surplus / (deficit) for the year		1,484	(4,315)
Total comprehensive income for the year		1,484	(4,315)
Attributable to:			
Reserves Management		392	608
Quota Management		(221)	49
Investment Fluctuation Reserve		1,313	(4,972)
Total comprehensive income for the year		1,484	(4,315)

These statements are to be read in conjunction with the accounting policies and notes on pages 28 to 41.

Statement of Changes in Equity

For the year ended 30 September 2023

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 2022		18,385	(284)	62,770	3,040	(6,073)	77,838
Surplus / (Deficit) for the year		392	(221)	-	-	1,313	1,484
Capital maintenance adjustment		685	-	3,515	176	(4,376)	-
Total comprehensive income for the year		1,077	(221)	3,515	176	(3,063)	1,484
Transactions with owners, recorded directly in equity	10	102	-	-	(102)	-	-
Balance at 30 September 2023		19,564	(505)	66,285	3,114	(9,136)	79,322

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)	-	-
Balance at 30 September 2022		18,385	(284)	62,770	3,040	(6,073)	77,838

These statements are to be read in conjunction with the accounting policies and notes on pages 28 to 41.

Statement of Financial Position

As at 30 September 2023

In thousands of New Zealand dollars	Note	2023	2022
TOTAL EQUITY EMPLOYED	11	79,322	77,838
Represented by:			
CURRENT ASSETS			
Cash and cash equivalents		1,340	1,655
Trade and other receivables		290	166
Term Deposits	8	1,350	1,000
Jarden - Managed Investment Portfolio	9	7,270	5,884
Total Current Assets		10,250	8,705
NON-CURRENT ASSETS			
Property, plant & equipment		13	16
Intangible assets		147	125
Jarden - Managed Investment Portfolio	9	69,683	69,645
Total Non-Current Assets		69,843	69,786
TOTAL ASSETS		80,093	78,491
CURRENT LIABILITIES			
Trade and other payables		632	571
Deferred Income		139	82
Total Current Liabilities		771	653
TOTAL LIABILITIES		771	653
NET ASSETS		79,322	77,838



K Acland
Chair



M Coup
Chair Audit & Risk Committee

The Board of Directors authorised these financial statements for issue on 5 December 2023.
These statements are to be read in conjunction with the accounting policies and notes on pages 28 to 41.

Statement of Cash Flows

For the year ended 30 September 2023

In thousands of New Zealand dollars	2023	2022
OPERATING ACTIVITIES		
Cash was received from:		
Receipts from Customers	1,552	1,505
Investment Income Received	2,322	2,175
Interest Received	123	65
	3,997	3,745
Cash was applied to:		
Payments to Suppliers, Employees and Statutory Expenses	2,038	1,734
Industry Grant Funding to Beef + Lamb New Zealand Ltd	1,320	680
Net GST paid	42	5
Taxation Paid	157	143
	3,557	2,562
Net cash flows from operating activities	440	1,183
INVESTING ACTIVITIES		
Cash was received from:		
	-	-
	-	-
Cash was applied to:		
Reinvestment of Jarden Fund	652	522
Purchase of fixed assets	1	-
Purchase of intangibles	102	94
	755	616
Net cash flows from investing activities	(755)	(616)
Net increase / (decrease) in cash held	(315)	567
Add: Opening cash and cash equivalents	1,655	1,088
Closing cash and cash equivalents	1,340	1,655
CASH AND CASH EQUIVALENTS COMPRISE		
Bank balances	373	620
Jarden Working Capital Account	967	1,035
	1,340	1,655

These statements are to be read in conjunction with the accounting policies and notes on pages 28 to 41.



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 5 December 2023.

(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 2023

In thousands of New Zealand dollars	2023			2022		
	Reserve Management	Quota Management	Total	Reserve Management	Quota Management	Total
Revenue - Investment Income	2,505	2	2,507	2,282	-	2,282
Revenue - Quota Management Recoveries	-	1,536	1,536	-	1,509	1,509
Revenue - Service Recoveries	-	43	43	-	(2)	(2)
Other operating expenses	(1,955)	(1,803)	(3,758)	(1,531)	(1,458)	(2,989)
Net operating surplus / (deficit) from operating activities	550	(222)	328	751	49	800
Net finance income	1,313	-	1,313	(4,972)	-	(4,972)
Surplus / (Deficit) before income tax	1,863	(222)	1,641	(4,221)	49	(4,172)
Income tax expense	157	-	157	143	-	143
Surplus / (Deficit) for the year	1,706	(222)	1,484	(4,364)	49	(4,315)

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 2023

In thousands of New Zealand dollars	2023	2022
Exchange Revenue		
Interest Income on Held-to-Maturity investments	70	60
Interest Income on Cash and Cash Equivalents	66	10
Dividends and Interest received from Jarden - Managed Investment Portfolio	2,371	2,212
Quota Management Recoveries	1,536	1,509
Service recoveries	43	(2)
Total Exchange Revenue	4,086	3,789

Other income comprises \$43,000 of service fee recoveries (2022: -\$2,000) - refer to note 12 for further detail.

5. Other Operating Expenses

The following items of expenditure are included in operating expenses:

In thousands of New Zealand dollars	2023	2022
Audit Fees		
<i>Auditor remuneration to KPMG comprises:</i>		
Audit of financials statements	27	22
Total auditor's remuneration	27	22
Depreciation	3	3
Software amortisation	80	23
Rental expense relating to operating leases	54	46
Directors fees	181	181
Insurance	71	68
Annual meeting and report	-	44
Other Operating Expenses - NZ	1,150	1,017
Other Operating Expenses - Overseas	56	75
Fees (Legal, Consultancy, Investment Manager)	468	381
Wages, Salaries and allowances	268	229
Industry good funding - Informing NZ Beef	1,400	900
	3,758	2,989

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	2023	2022
Gain on investments - Jarden Managed Investment Fund	1,313	-
Finance Income	1,313	-
Loss on investments - Jarden Managed Investment Fund	-	4,972
Finance Expense	-	4,972
Net finance income / (expense)	1,313	(4,972)

7. Income Tax Expense

Unrecognised tax losses of \$72.2 million (2022: \$71.8 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	2023	2022
Current	1,350	1,000
	1,350	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) has been reviewed during the year by the 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 detailed SIPO can be read on the website 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.

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	2023	2022
Opening Portfolio Value	75,529	79,159
Capital Contributed	-	-
Capital Out	(1,863)	(1,545)
Investment Buffer Transferred In	-	1,084
Capital Changes to Investments		
Realised Capital Gain / (loss)	(246)	52
Unrealised Gain / (loss)	1,560	(5,045)
Accrued Interest	49	36
Income		
Interest	991	915
Dividends	1,332	1,261
Less Costs		
Tax	(157)	(143)
Management Fees	(241)	(245)
Total Costs	(398)	(388)
Net Income	1,924	1,788
Net Gain / (loss) for the year	3,287	(3,169)
Closing Portfolio Value	76,953	75,529
Gross Portfolio return for period	4.61%	-3.92%
Net Portfolio Return after fees and taxes p.a	4.40%	-4.10%
Expected return (after fees, tax and inflation)	3.30%	3.30%
Annual inflation to 30 September	5.60%	7.20%

Asset Allocation as at 30 September 2023	2023	2022
Current Investments		
NZ Cash and Cash Equivalents	1,212	1,764
NZ Fixed Interest	6,058	4,120
Total Current	7,270	5,884
Non Current Investments		
NZ Fixed Interest	22,662	23,695
NZ Property	887	970
NZ Equities	5,364	5,385
Australian Equities	6,374	6,324
Global Fixed Interest	8,917	8,763
Global Equities	25,479	24,508
Total Non Current	69,683	69,645
Closing Portfolio Value	76,953	75,529

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 \$37.217 million (2022: \$36.217 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
2023		
Jarden - Managed Investment Portfolio	34,397	6,374
Gross balance sheet exposure and net exposure	34,397	6,374
2022		
Jarden - Managed Investment Portfolio	33,272	6,324
Gross balance sheet exposure and net exposure	33,272	6,324

(e) 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.

(f) 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 2023

In thousands of New Zealand dollars	Other Financial Liabilities	Designated at Fair Value	Held to Maturity	Loans and receivables	Total carrying amount	Fair Value
Assets						
Cash and cash equivalents	-	-	-	1,340	1,340	1,340
Term deposits	-	-	1,350	-	1,350	1,350
Jarden - Managed Fund	-	7,270	-	-	7,270	7,270
Trade and other receivables	-	-	-	290	290	290
Total Current Assets	-	7,270	1,350	1,630	10,250	10,250
Jarden - Managed Fund	-	69,683	-	-	69,683	69,683
Total Non-current Assets	-	69,683	-	-	69,683	69,683
Total Assets	-	76,953	1,350	1,630	79,933	79,933
Liabilities						
Trade and other payables	632	-	-	-	632	632
Total current liabilities	632	-	-	-	632	632
Total Liabilities	632	-	-	-	632	632

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
Assets						
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
Total Current Assets	-	5,884	1,000	1,821	8,705	8,705
Jarden - Managed Fund	-	69,645	-	-	69,645	69,645
Total Non-current Assets	-	69,645	-	-	69,645	69,645
Total Assets	-	75,529	1,000	1,821	78,350	78,350
Liabilities						
Trade and other payables	571	-	-	-	571	571
Total current liabilities	571	-	-	-	571	571
Total Liabilities	571	-	-	-	571	571

11. Capital

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 \$66.285 million (2022: \$62.770 million) held to contribute to recovering export markets in the event of a major industry crisis. The contingency fund has been inflation adjusted 5.6 percent (2022: 7.2 percent) for the year and this adjustment was \$3.515 million (2022: \$4.216 million).
- The Quota Jeopardy Reserve of \$3.114 million inflation adjusted (2022: \$3.04 million) is held to avoid jeopardy to quota markets and quota system integrity. In the 2022 financial year the board approved to fund up to \$140K of capital projects from this fund to support electronic certification of quota certificates. At 30 September 2023 \$102K, was utilised (2022: \$103K).
- General Reserves: The remaining reserves representing accumulated surpluses made after reserve expenditure held to generate income for grant funding for industry-good activities, subject to farmer consultation and Board approvals. 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. If the investment fund was liquidated at balance date the current deficit would be offset against the General Reserve.

12. 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	2023	2022
Service Recovery Fee: Overseas Offices	43	(2)

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	2023	2022
Governance	20	20
Administration and Information Technology	253	94
Finance	155	155
Trade Policy for Quota Administration	432	478
Trade Policy to London	74	71
	934	818

At balance date, the New Zealand Meat Board owed net total of \$ 9,012 to Beef + Lamb New Zealand Limited for expenses incurred on behalf of NZMB (2022: \$41,380) and \$500,000 for Grant funding to Beef + Lamb New Zealand for the Informing NZ Beef project (2022: \$420,000). Beef + Lamb New Zealand owed the New Zealand Meat Board \$nil (2022: nil).

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

In thousands of New Zealand dollars	2023	2022
Informing NZ Beef	1,400	900

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	2023	2022
Salaries, Directors fees and other short-term employee benefits	181	181

13. 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 (2022: 1 - 9 year).

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

In thousands of New Zealand dollars	2023	2022
Within one year	51	48
Within one to two years	51	48
Within two to five years	153	144
Later than 5 years	255	128
Total Operating leases	510	368

Funding and Contractual Commitments

The Board has grant funding available from annual investment income for Beef + Lamb New Zealand Limited funding application for the Informing NZ Beef programme and the Eliminating Facial Eczema SFFF programme. This funding is from investment income (interest and dividends) and funding is capped to investment income less reserve management expenses, which is budgeted to be \$1.7 million in the 2023-2024 financial year. This requires consultation with livestock farmers.

Capital commitments

There are no capital commitments as at 30 September 2023. (2022: 37,000 for the quota certification project).

14. Contingencies

There are no contingent liabilities.

15. 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.

16. Directors Fees

In thousands of New Zealand dollars	2023	2022
Chair	29.9	29.9
Producer Directors (5)	84.0	84.0
Commercial Directors (2)	33.6	33.6
Government Appointees (2)	33.6	33.6
	181.1	181.1

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 \$147,500 (2022: \$147,500). 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.

17. 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	
	2023	2022
151-160	0	1
181-190	1	0

The Board approves the remuneration policy and is subject to statutory remuneration requirements in offshore markets.

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 41 presents fairly, in all material respects:

- i. the board's financial position as at 30 September 2023 and its financial performance and cash flows for the year ended on that date; and
- ii. the service performance for the year ended 30 September 2023 in accordance with the board's service performance criteria;

in accordance with Public Benefit Entity Standards (Not For Profit) issued by the New Zealand Accounting Standards Board.

We have audited the accompanying financial statements which comprises:

- the statement of financial position as at 30 September 2023;
- the statements of comprehensive revenue and expenses, changes in equity and cash flows for the year then ended;
- notes, including a summary of significant accounting policies; and
- the statement of service performance on pages 18 to 20

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'), and the audit of the statement of service performance, in accordance with the New Zealand Auditing Standard 1 *The Audit of Service Performance Information* ('NZ AS 1'). 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) and NZ AS 1 are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

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

Other matter

The statement of service performance for the year ended 30 September 2022, was not audited.



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 (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;
- service performance criteria that are suitable in order to prepare service performance information in accordance with generally accepted accounting practice in New Zealand (being Public Benefit Entity Standards (Not For Profit)); 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 and the statement of service performance is 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 and NZ AS 1 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 and collectively, 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 report is located at the External Reporting Board (XRB) website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-8/>

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

KPMG
Wellington

5 December 2023

USE OF STATUTORY POWERS

For the period 1 October 2022 – 30 September 2023

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.

9 Export Registrations were issued and 6 Export Registrations were cancelled.

As at 30 September 2023 a total of 210 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 Kingdom sheepmeat and goatmeat, United States beef and veal, European Union high-quality beef and United Kingdom high-quality beef. The new United Kingdom Free Trade Agreement Beef tariff rate quota entered into force in May 2023.

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	Food Chain Ltd
1273	ABBEX International Ltd	1550	Kisco Foods International Ltd
1275	New Zealand Freight Management 2010 Limited NZ Agent for Dunnnett & 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	1608	CSI Foods Trading Ltd trading as Greenmount Foods
1359	AMI Export Ltd	1611	Merit Meats Limited
1364	Progressive Meats Ltd	1620	Oravida NZ Limited
1366	Robert J Aitchison	1621	David J Hislop Ltd
1370	The Neat Meat Company Ltd	1629	Brocklyn Trading Ltd
1374	Samex Australian Meat Co Pty Ltd	1635	Tahi Pacific NZ Ltd
1377	Shore Mariner Ltd	1636	Oasis Exports
1381	Agri-Lab Co-Products Ltd	1639	Hellers Ltd
1392	Integrated Foods Marketing Ltd	1640	Taunoka Land Co Limited
1395	Halabi Holdings Ltd	1646	Cuilam Industry Limited
1404	Mountain River Venison Ltd	1654	Greenage Meats Export Limited
1440	Pacific Asia Co Ltd	1656	Grand & Pure Trading Limited
1452	ORION 2000 Ltd	1658	Mua Export Ltd
1455	Tara International Limited	1659	Turners International Marketing (NZ) Limited
1462	Westalea Limited	1660	General Distributors Ltd
1468	Ziwi Limited	1663	Binxi Food NZ Ltd
1472	Export Plus Ltd	1664	S Foods NZ Limited
1483	Martin Brower New Zealand	1665	Deda International Company Limited
1490	GR8 Marketing Ltd	1667	Ample Group Limited
1493	Country Imports & Exports Ltd	1668	RTC Foods Limited
		1671	Kiwi Spring Premium Group Ltd

1676	Arex International NZ (2017) Ltd	1746	Kiwi Products Limited
1678	Alpine Deer NZ LP	1747	Waimarie Meats GP Limited
1680	Stellare Merchants Ltd.	1748	Y.TQ Investment Limited
1681	Provenance Meat (NZ) Ltd	1749	Pendarves Ltd
1683	New Zealand Premium Goat Meat Ltd	1750	Specialty Meats Ltd
1684	Azis Global Investments Ltd	1751	Linkco Pacific Limited
1686	Grocers International (NZ) Limited	1752	Humble Freight & Trade Company Limited
1688	Home Paddock Foods Limited	1753	Integrity Food Distributors
1690	Wilkins Farming Company Limited	1754	Cusmode Holding Limited
1694	Mana Services Ltd	1755	Green Farm Group Limited
1695	New Zealand Green Farm Limited	1756	Cornerstone Trading Hub Ltd
1696	Origin South Food Co Ltd	1757	Henry Cumines NZ Ltd
1697	Circle Foods Limited	1758	The Health Lab Ltd
1698	Brilliant Star Enterprise NZ Ltd	1759	Dabbagh Foods Limited
1699	Makarios Trading Company Ltd	1760	Mr Beef and Seafood Ltd
1702	Wholesale Distributors Ltd	1761	Meateor Pet Food Limited Partnership
1704	The Pure Food Co	1762	Empire Management NZ Limited
1705	Dynamic Supply Company NZ Limited	1763	Finest Foods
1708	The Produce Company International Limited	1764	Fayman International Group Pty Ltd
1712	Tasman Export Solutions Ltd	1765	ANZ Exporters Pty Ltd
1714	Green Meadows Beef Limited	1766	Supermilkbaba (NZ) Limited
1715	Awanui Foods Limited	1767	Pacific Partners limited
1716	TradePoint Distribution Ltd	1768	Karearea Landing Limited
1718	Whangara Global Beef Limited	1769	High Top International Trading Limited
1719	Peak Commodities Limited	1770	Shopexports & Freight Limited
1720	Shoal Bay Ltd	1771	Fayman New Zealand Limited
1721	KaiEtica Ltd	1772	Thermo Fisher Scientific New Zealand Limited
1722	Independent Meats Limited	1773	Shiwase Kobe Cuisine Limited t/a Black Origin
1723	Kereru Foods Limited	1774	Black Origin Meat Processors (Gore) Limited
1726	Edart Limited	1775	SFJ Holdings Limited
1729	Moreish Limited	1776	Costco Wholesale New Zealand Ltd
1730	NZ Wagyu Corporation Limited	1777	Paradigm Foods PTY LTD
1731	Cuisine360 Limited	1778	Affinity Trading Limited
1732	Davmet New Zealand (2020) Limited	1779	Turners & Growers Fresh Limited
1735	Kaurifield Trading Limited	1780	Starfish International Limited
1741	Waratah Farms Limited	1781	NZ Foods Export Limited
1742	Streamlands Export NZ Ltd	1782	ANTAP NZ Limited
1744	Organic Farm New Zealand Ltd	1783	VAM NZ limited
1745	Pacific Natural Gut String Co Ltd	1784	Pasifika International Supply Service Limited



