



New Zealand Meat Board

Annual Report 2010-11



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Chairman & Chief Executive's Report

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 of \$80.5 million.

For the year ending 30 September 2011 the New Zealand Meat Board achieved an operating surplus of \$143,000 from all activities. An unrealised foreign exchange loss on the revaluation of the bond portfolio of \$814,000 was incurred.

The reported net deficit for the year was \$671,000, comprising a deficit of \$590,000 from reserves management and a deficit of \$81,000 from Quota Management activities.



Mike Petersen
Chairman



Scott Champion
Chief Executive

Reserves Management

Interest income generated from reserves was \$3.5 million compared to \$3.8 million in the previous year. The decrease in interest income is explained by a reduction in the yield achieved, as higher yielding investments matured during the year and reinvestments were at significantly reduced rates. Domestic investments returned a 5.5% yield (last year 5.95%) and offshore bonds and deposits returned a 1.8% yield (last year 3.94%).

The management costs relating to Reserves Management (excluding grant funding from interest income and capital) were \$286,500, representing 0.35% of total assets.

Funding of \$3.076 million from interest income was granted to the following Beef + Lamb New Zealand projects (with further detail provided on each of these below):

	\$'000
Ovita Limited	2,000
Pastoral Genomics Research Consortium	826
Johne's Disease Research Consortium	250
	3,076

Ovita

The Ovita programme is based on development of sheep genomic selection tools for farmers to allow them to make better economic decisions.

Ovita technology is based upon the Single Nucleotide Polymorphism (SNP) chip. The first ovine SNP chip was created in late 2008 by Illumina – based on the sequence obtained from the international consortium of sheep genomics of which Ovita was a contributor. Ovita is forward-focused on driving the SNP chip technology towards commercialisation.

The SNP chip technology provides Ovita with 50,000 validated DNA markers. The purpose of this technology is to make the process of gene discovery faster and allows the determination of the genomic potential of more complex traits.

The Ovita programme is focused on a list of key traits determined from a Traits Prioritisation Process where 50 traits were ranked according to their economic value to farmers. The list of traits that we pursue through research and development is then assisted by provision of phenotypic resources and DNA samples by the breeding industry.

Industry relationships are an integral part of the development

of genomic products for Ovita.

Pastoral Genomics

Pastoral Genomics uses appropriate plant biotechnologies to improve the productivity, sustainability and quality of New Zealand forages. Pastoral Genomics has developed tools to breed cultivars with lessened environmental footprints, greater productivity and other traits to meet industry targets. It is working towards cultivars with more dry matter, more metabolisable energy, better digestibility, more efficient fertiliser use, tolerance to drought, and control over traits like flowering.

The Pastoral Genomics Research Consortium is funded by Beef + Lamb New Zealand, Fonterra, DairyNZ, AgResearch and DeerResearch and matching funding is provided by the Ministry of Science and Innovation.

Johne's Disease Research Consortium

Beef + Lamb New Zealand is part of an industry-wide consortium investing in a five-year research programme to develop cost effective tools to reduce the impact of Johne's Disease on farms in New Zealand.

No capital grants were made during the year (\$3.9 million in 2010).

Quota Management & Recoveries

There was an \$81,000 deficit incurred from Quota Management activities. The Quota Management activities are designed to break even over the medium term. In December 2011, following consultation, the fees charged to quota holders and applicants were amended upwards to ensure the break even position is maintained.

Quota Management activities include the costs of operating New Zealand Meat Board offices in London, Brussels and Washington. Recoveries of \$2.31 million are received from Beef + Lamb New Zealand which operates market access and market development activities from these offices.

Balance Sheet

The New Zealand Meat Board is in a strong financial position with assets of \$81.1 million and equity of \$80.5 million (99.3%).

Investments categorised as current assets increased from \$61.6 million to \$63.6 million. The New Zealand Meat Board has continued to invest in shorter-term maturities (maturing within a 12 month period) given the current low interest rates for longer-term maturities.

The investments are carried at face value on the Balance Sheet and total assets are recorded at \$81 million. The fair value of the Board's assets at 30 September was \$84 million, reflecting the higher yielding bonds still held in the portfolio.

The Contingency Fund totals \$57.5 million, representing \$55 million for contingent events and \$2.5 million for quota jeopardy events (reduced down from \$5 million in the 2010 financial year).

At 30 September if all foreign currency investments were repatriated to New Zealand dollars, a loss of \$1.1 million would be realised for the Contingency Fund. This is represented by the Contingency Fund Foreign Currency Fluctuation Reserve. Since the balance date the New Zealand dollar has depreciated against all major currencies, significantly reducing this deficit.

Quota Management

European Union Sheepmeat & Goatmeat Quota

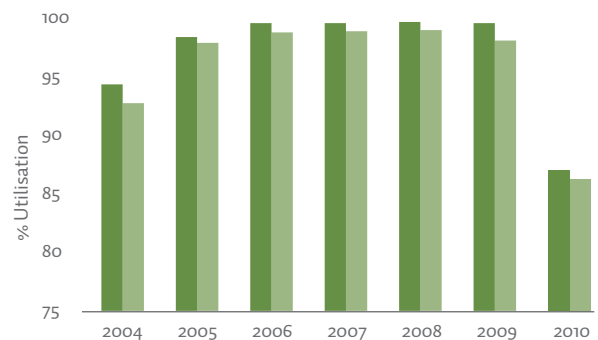
Utilisation

New Zealand attaches a great deal of economic significance to its European Union Sheepmeat and Goatmeat Tariff Rate Quota (EU S&G Quota), which allows 227,854 tonnes carcass weight equivalent (c.w.e.) of New Zealand sheepmeat and goatmeat to be imported into the European Union each year at zero tariffs. The Meat Board Act requires the New Zealand Meat Board to facilitate the capture, for New Zealand and in the interests of the meat industry for the best possible ongoing returns available from quota markets.

In the year to 31 December 2010, the New Zealand Meat Board issued 10,844 Certificates of Origin (COO), covering 198,384.70 tonnes c.w.e. of sheepmeat and goatmeat. This translates to an overall utilisation of 87.1% and is a lower utilisation than previous years as shown in Figure 1. The lower utilisation was influenced by supply constraints and alternate market opportunities.



Figure 1: Utilisation of EU Sheepmeat & Goatmeat Quota 2004-2010



■ NZMB Certificate Records ■ DG Taxud In-Quota Import Records

Source: NZMB; DG Taxud



Table 1 provides a comparison of New Zealand's utilisation of its 2010 EU S&G Quota relative to that of other EU country-specific tariff rate quotas for sheepmeat and goatmeat. Given the relative size of its EU S&G quota, New Zealand's level of utilisation is fair compared to that of other third countries.

Table 1: Comparison of utilisation of 2010 EU sheepmeat & goatmeat quotas

	Quota Volume (tonnes c.w.e)	Quota Used (tonnes c.w.e)	Utilisation
New Zealand	227,854	196,713	86%
Argentina	23,000	5,751	25%
Australia	18,786	18,401	98%
Uruguay	5,800	4,466	77%
Chile	6,400	5,720	89%
Iceland	1,850	1,830	99%
Norway	300	0	0%
Greenland	100	0	0%
Faeroes	20	0	0%

Source: DG Taxud

Consistent with previous years, there is a minor difference between the New Zealand Meat Board's records, which are based on COOs issued, and those of the EU Directorate General for Taxation and Customs (DG Taxud), which are based on actual imports (see Figure 1). In the year ending 31 December 2010, DG Taxud recorded 196,713 tonnes c.w.e. of in-quota imports, some 1,671 tonnes c.w.e. less than the volume of product covered under New Zealand Meat Board COOs – but again, this compares favourably to previous years.

Work with DG Taxud and the New Zealand Meat Board, supported by the New Zealand Government, on an effective quota utilisation data exchange did not make material

progress in 2010-2011. Reconciling information on quota certificates issued by the New Zealand Meat Board with arrival data entered by DG Taxud will identify whether the certificates issued by the New Zealand Meat Board are eventually presented, and any small errors in the amount of quota utilised. These issues can potentially lead to the unwarranted early closure of a quota. It is the New Zealand Meat Board's intention to continue to pursue this project with DG Taxud in the future.

However, the New Zealand Meat Board and Her Majesty's Revenue and Customs (HMR&C) continue an informal data reconciliation arrangement in the United Kingdom, which remains New Zealand's single biggest sheepmeat market.

2011 Sheepmeat Quota Regulation

The regulation opening the 2011 EU S&G Quota was made on 21 December 2010. Arising from the late publication of the regulation, a transition arrangement was negotiated with DG Taxud to allow early 2011 consignments to be cleared against the 2010 regulation.

Continuing past dialogue with the European Commission's DG Agri, the New Zealand Meat Board continues to encourage the facilitation of a smooth transfer from one quota year to the next by publishing the regulation that opens the sheepmeat and goatmeat quotas in the new calendar year well before the end of the previous year. Alternatively, a regulation opening the quotas on a multi-annual basis would be an ideal resolution.

As has been the case each year since the EU-Chile Free Trade Agreement came into force in 2003, the volume of quota allocated to Chile increased by 200 tonnes c.w.e. (to 6,600 tonnes in 2011). The 2011 EU sheepmeat quotas mirrored those of the previous year in all other material respects.

Criticality & Securities

While Member States can collect securities in respect of in-quota sheepmeat and goatmeat imports when 90% of the EU S&G Quota has been filled in any given year, the collection of securities was not triggered in the 2010 year due to lower than usual shipments to the EU.

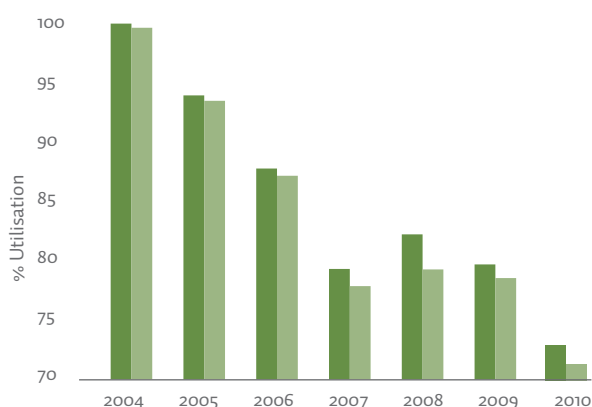
Securities are typically lodged by importers as a bank guarantee in the amount of the tariff that would apply to a consignment if it were shipped outside of the EU S&G Quota (which can be up to 80% of the value of the imported product).

While early indications suggested the 90% trigger was unlikely to be achieved/reached, the New Zealand Meat Board continued to liaise with HMR&C regarding shipment arrivals based on a date beyond which securities would normally be required so as to provide certainty for importers. For the year to 31 December 2010, HMR&C did not require securities to be collected. However in past quota years a delay in the collection of securities by HMR&C to a level of approximately 98% of quota utilisation has been able to be achieved for importers and minimised the volume of product affected. This ongoing interaction with HMR&C and their willingness to consider postponing collection of securities reflects both the work of New Zealand Meat Board staff in Brussels and the integrity of the New Zealand Meat Board's Quota Management systems.

United States Beef & Veal Quota

In the year to 31 December 2010, the New Zealand Meat Board issued 8,837 quota certificates, covering 155,324.9 tonnes product weight or nearly 73% of New Zealand's 213,402 tonne United States Beef and Veal Tariff Rate Quota (US B&V Quota). This was a decline on the level of utilisation in 2009 (80% - refer Figure 2).

Figure 2: Utilisation of 2010 US Beef & Veal Quota 2004-2010



■ NZMB certificate records ■ US customs import records

Source: NZMB; US Customs and Border Protection Website

Table 2 shows that New Zealand was not alone in underfilling its quota.

Table 2: Comparison of utilisation of 2010 US beef & veal quotas

	Quota Volume (tonnes)	Quota Used (tonnes)	Utilisation
New Zealand	213,402	152,461.3	71.4%
Argentina	20,000	0	0.0%
Australia	378,214	187,079.9	49.5%
Japan	200	25.3	12.6%
Uruguay	20,000	14,646.4	73.2%
Other	64,805	47,173.9	72.8%

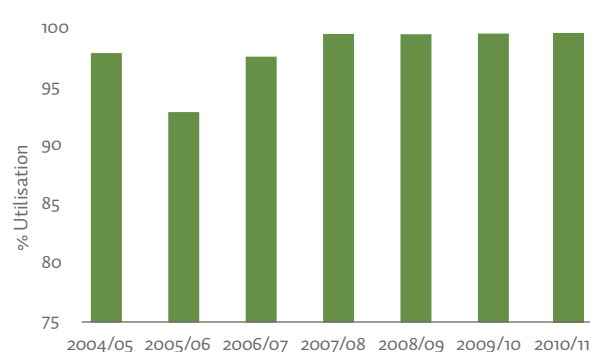
Source: US Customs and Border Protection website

European Union High Quality Beef Quota

In the year to 30 June 2011, the New Zealand Meat Board issued 273 Certificates of Authenticity covering 1299.9 tonnes of qualifying product under the European Union High Quality Beef Quota (EU HQB Quota).

Overall utilisation of the quota was 99.99%, mirroring that in the previous year. This quota traditionally has a very high level of utilisation (refer Figure 3).

Figure 3: Utilisation of EU High Quality Beef Quota 2004-2011



■ NZMB Certificate Records

Source: NZMB; DG Taxud

Trade Policy

The EU Sheepmeat Market

Despite rising input costs, European producers enjoyed a very good year in 2011 as improvements to record prices boosted confidence and slowed a five-year decline in the European sheep flock.

United Kingdom

In the United Kingdom (UK), the 2011 year started with deadweight sheep prices down over 7.5% on 2010 prices. By March 2011 this situation had more than reversed as deadweight prices moved from just over £3.90/kg in January to around £5.30/kg in May (roughly £1/kg – or 23% – higher than prices in May 2010.) Over the course of 2011, deadweight prices followed their usual seasonal peaks and troughs, but were consistently 15-30p/kg ahead of 2010 prices, finishing the year at £4.60/kg (up over 17% on December 2010).

As well as good prices, UK producers enjoyed favourable weather before, during and after lambing, leading to a higher lamb crop (+3.6%) and average carcase weights (+1%). As a result, total UK production was up 4% at 238,000 tonnes in 2011.

The impact of improved confidence can be seen in the fact that the total UK flock increased 1.8% in 2011 to 31.68 million. However, this newfound confidence is still relatively fragile with producers concerned at rising input costs (feed, bedding, fertiliser, energy) and an uncertain economic situation in Europe.

Republic of Ireland

The Irish sheep kill was 2.41 million in 2011, up 1% on 2010. Production was also up 1% at 48,100 tonnes. However, an important reason for an increase in the Irish kill was an increase in live imports from Northern Ireland following the closure of an important Northern Irish sheep processing plant in late 2010.

If these live exports are excluded, Irish domestic production actually dropped in 2011. However, this is itself the result of some signs of modest rebuilding in the Irish flock, with total sheep numbers up 3% in 2011, and breeding ewes up 1%.

Continental Europe

Heavy lamb prices on the Continent also improved in 2011. At €5.20/kg deadweight, the average European Union price in 2011 was 10% higher than in 2010.

A significant development for European sheepmeat producers in 2011 was a dramatic reduction in tariffs applied to live sheep exported to Turkey. Turkey's decision to reduce tariffs from 135% to 20% (*ad valorem*) was a response to supply and inflation problems within Turkey. The diversion of live sheep – particularly from Eastern Europe – to Turkey was a major contributor to net Continental European sheepmeat production falling by 1% in 2011.

Consumption

With tighter supplies globally, only modest increases in UK and Irish production, and a decrease in Continental European production, the availability of lamb in Europe continued to be the major influence in consumption and pricing.

European Commission figures suggest consumption across the EU-27 fell 3% by volume in 2011, following a drop of 6% by volume in 2010, and preceding an expected 2% drop in 2012. In the UK, Kantar Worldpanel data shows a 20% reduction in the volume of consumption in 2011.

However, because the reduction in consumption is largely an availability issue, retail pricing has risen. As a result consumption by value has fallen by a lesser amount than consumption by volume. In the UK, for example, retail prices for sheepmeat rose 17% in 2011, which meant overall sheepmeat expenditure fell by only 7%.

Looking forward, softness in the European economy, the prospect of increased production and/or imports, and the high price of lamb relative to other proteins are the three key risks to maintaining consumption and pricing in Europe.

At the time of writing, concerns were also emerging that a recent Schmallenberg virus outbreak would impact on European producers' continued ability to send live exports. This would leave more sheepmeat in the European market, with no other potential uses, potentially having a damaging affect on pricing.

Amendment to Quota Terms

The joint efforts of the New Zealand Government and the New Zealand Meat Board to secure an amendment to the definition of 'high-quality beef', as the term is used in relation to the eligibility of product to enter the European Union under New Zealand's HQB quota, concluded in 2011.

A redefinition was sought, in part to modernise terms used in the definition and make them more objective, and in part to better align the specification to market demands by allowing beef to be sourced from larger carcasses. In November 2011, the Board was advised that the European legislation required to give effect to the redefinition had been passed, and the new definition is now in effect.

At the same time, the European Commission also advised the New Zealand EU sheepmeat and goatmeat quota would increase by 400 tonnes with effect from 1 January 2012. This increase, which compensates New Zealand for the accession of Romania and Bulgaria to the EU, brings New Zealand's sheepmeat and goatmeat quota to 228,254 tonnes (carcase weight equivalent) each year.



Board of Directors



Mike Petersen (Chairman)
Farmer Representative,
Eastern North Island

Served since: 2004 | Term expires: 2014
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Leon Black
Farmer Representative,
Southern South Island

Served since: 2008 | Term expires: 2014
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James Parsons
Farmer Representative,
Northern North Island

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Craig Hickson
Processor-Exporter Appointee

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Kirsten Bryant
Farmer Representative,
Western North Island

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Keith Cooper
Processor-Exporter Appointee

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Andy Fox
Farmer Representative,
Northern South Island

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foxaj@xtra.co.nz



Alastair Bisley
Government Appointee

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Anne Munro
Farmer Representative,
Central South Island

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03 685 5772 | 027 228 9627
munropa@farmside.co.nz



Alan Kerr
Government Appointee

Served since: 2010 | Term expires: 2014
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alanandjudykerr@clear.net.nz

Governance Statement

The New Zealand Meat Board is committed to a governance framework that ensures the strategic guidance of the entity, the effective monitoring of management by the Board, and the New Zealand Meat Board's accountability to the entity and the stakeholders (New Zealand farmers).

The principal functions of the New Zealand Meat Board of Directors are:

- setting the governance framework
- strategic planning and risk management
- monitoring
- authorisation
- fiscal control.

The New Zealand Meat Board has adopted the following governance objectives (which are in line with best practice principles recommended by the Securities Commission of New Zealand):

The New Zealand Meat Board will:

- lay solid foundations for management and oversight
- structure itself to add value
- promote ethical and responsible decision making
- use committees where this enhances its effectiveness in key areas, while retaining New Zealand Meat Board responsibility
- encourage enhanced performance
- safeguard the integrity of its reporting (both financial and business performance) and make timely disclosures on the New Zealand Meat Board's affairs
- ensure that the entity has appropriate processes to recognise and manage risk
- remunerate fairly and responsibly.

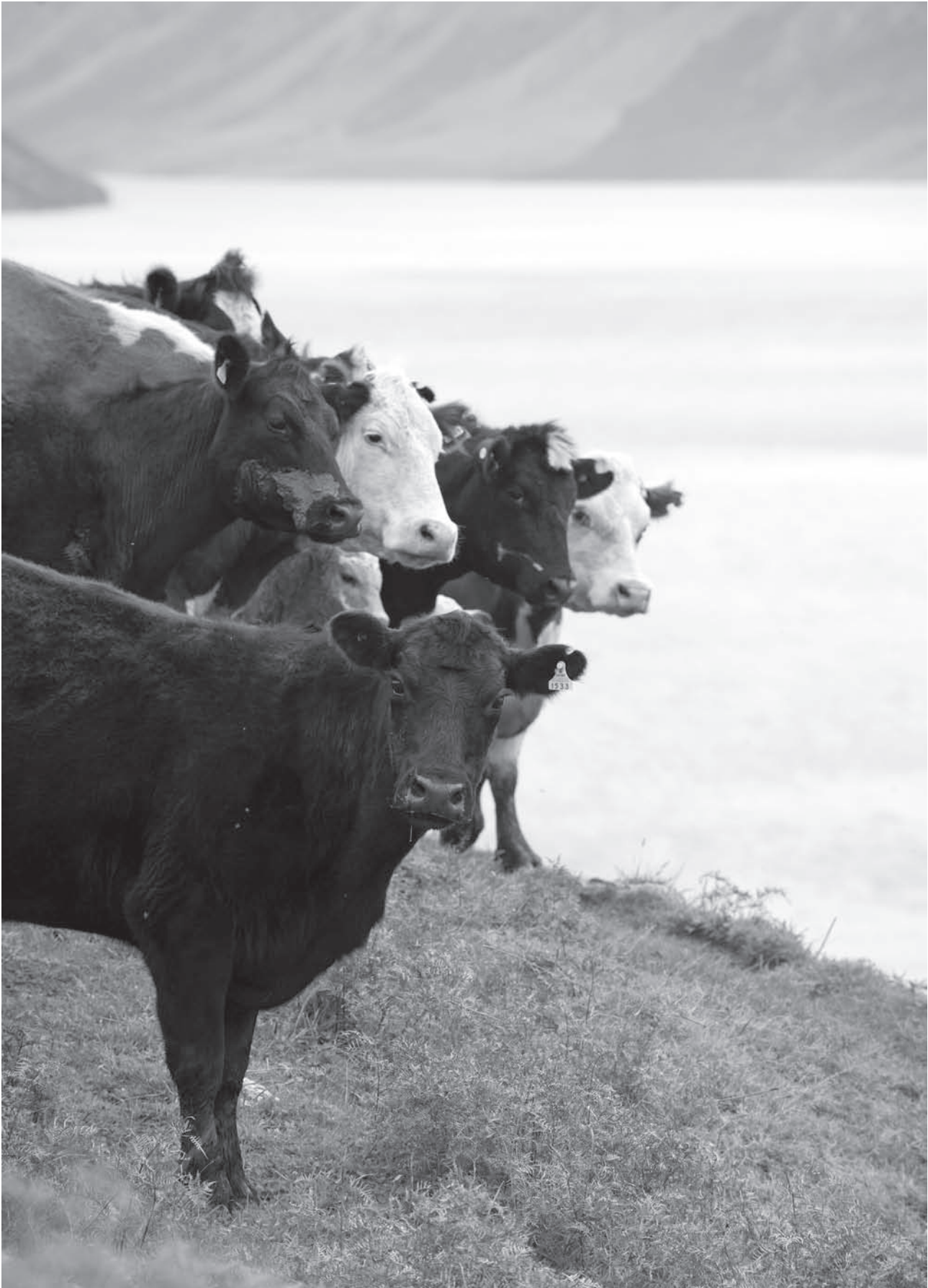
The New Zealand Meat Board has three standing committees to assist it in discharging its responsibilities:

- Audit & Risk Committee
- Honoraria, Remuneration & Expense Committee
- New Entrant Allowance Committee.

These committees operate in accordance with their Board-approved charter, which is annually reviewed by the Board. All committees make recommendations to the Board.

The New Zealand Meat Board also maintains a formal set of delegated authorities that clearly define the responsibilities which are delegated to management and those which are retained by the Board.

These delegated authorities are approved by the New Zealand Meat Board and are subject to formal review by the New Zealand Meat Board on a regular basis.



Financial Statements

Income Statement

For the year ended 30 September 2011

		2011			2010			
	(\$000 NZ)	Note	Reserve Management	Quota Management	Total	Reserve Management	Quota Management	Total
Revenue - Interest Income		5	3,586	-	3,586	3,840	11	3,851
Other income - Fee recoveries		6	-	3,217	3,217	-	2,856	2,856
Other operating expenses		8	(3,362)	(3,298)	(6,660)	(6,423)	(2,891)	(9,314)
Net operating surplus/(deficit) from operating activities			224	(81)	143	(2,583)	(24)	(2,607)
Net finance expense		7	(814)	-	(814)	(630)	-	(630)
(Deficit) before income tax			(590)	(81)	(671)	(3,213)	(24)	(3,237)
Income tax expense			-	-	-	-	-	-
(Deficit) for the period			(590)	(81)	(671)	(3,213)	(24)	(3,237)

This statement is to be read in conjunction with the accounting policies and notes on pages XX to XX.

Statement of Comprehensive Income

For the year ended 30 September 2011

	(\$000 NZ)	Note	2011	2010
Deficit for the period			(671)	(3,237)
Other comprehensive income				
Net change in fair value of available-for-sale financial assets			-	-
Other comprehensive income for the period			-	-
Total comprehensive income for the period			(671)	(3,237)
Attributable to:				
Reserves Management			233	(93)
Quota Management			(81)	(24)
Contingency Fund			-	(2,500)
Contingency Fund Foreign Currency Fluctuation Reserve			(823)	(620)
Total comprehensive income for the period			(671)	(3,237)

This statement is to be read in conjunction with the accounting policies and notes on pages 16 to 32.

Statement of Changes in Equity

For the year ended 30 September 2011

2011

	(\$000 NZ)	Note	Retained Earnings - Reserves Management & Quota	Contingency Fund	Contingency Fund Foreign Currency Fluctuation Reserve	Total Equity
Balance at 1 October 2010			23,953	57,500	(288)	81,165
Deficit for the period			152	-	(823)	(671)
Comprehensive income						
Net change in fair value of available-for-sale financial assets			-	-	-	-
Total comprehensive income			-	-	-	-
Total comprehensive income for the period			152	-	(823)	(671)
Transactions with owners, recorded directly in equity			-	-	-	-
Balance at 30 September 2011			24,105	57,500	(1,111)	80,494

For the year ended 30 September 2010

2010

	(\$000 NZ)	Note	Reserves Management	Contingency Fund	Contingency Fund Foreign Currency Fluctuation Reserve	Total Equity
Balance at 1 October 2009			24,060	60,000	342	84,402
Deficit for the period			(107)	(2,500)	(630)	(3,237)
Comprehensive income						
Net change in fair value of available-for-sale financial assets			-	-	-	-
Total comprehensive income			-	-	-	-
Total comprehensive income for the period			(107)	(2,500)	(630)	(3,237)
Transactions with owners, recorded directly in equity			-	-	-	-
Balance at 30 September 2010			23,953	57,500	(288)	81,165

Balance Sheet

For the year ended 30 September 2011

(\$000 NZ) Note

2011

2010

Equity Employed

Contingency Fund		57,500	57,500
Retained earnings		24,105	23,953
Contingency Fund Foreign Currency Fluctuation Reserve		(1,111)	(288)
Total Equity Employed		80,494	81,165

Represented by:

Current Assets

Cash and cash equivalents	11	2,680	3,166
Other Investments	15	48,110	36,527
Fixed Interest Bond- Domestic	13	10,704	8,287
Trade and other receivables	12	1,097	1,185
International Fixed Interest Bond	17	958	12,434
Total Current Assets		63,549	61,599

Non-Current Assets

Property, plant & equipment		33	36
Intangible assets		3	1
Fixed Interest Bond- Domestic	13	15,490	18,100
Floating Rate Note- Domestic	14	2,000	2,000
International Fixed Interest Bond	17	-	1,001
Total Non-Current Assets		17,526	21,138

Total Assets

81,075 **82,737**

Current Liabilities

Trade and other payables	18	559	1,555
Income in advance		5	-
Employee entitlements	19	14	17
Derivative financial instruments		3	-
Total Current Liabilities		581	1,572

Total Liabilities

581 **1,572**

Net Assets

80,494 **81,165**



M C Petersen
Chairman



A C D Fox
Chairman Audit & Risk Committee

The Board of Directors authorised these financial statements for issue on 06 December 2011.

This statement is to be read in conjunction with the accounting policies and notes on pages 16 to 32.

Statement of Cash Flows

For the year ended 30 September 2011

(\$000 NZ)

Year ended 2011

Year ended 2010

Operating Activities

Cash was received from:

Receipts from Customers	2,677	2,907
Interest Received	3,707	3,654
Net GST Received	-	4
	6,384	6,565

Cash was applied to:

Payments to Suppliers, Employees and Statutory Expenses	3,228	3,065
Net GST Paid	19	-
Industry Grant Funding to Beef + Lamb NZ Ltd	2,865	2,419
Capital Reserve Funding to Beef + Lamb NZ Ltd	1,000	2,996
	7,112	8,480

Net cash flows applied to operating activities (728) (1,915)

Investing Activities

Cash was received from:

Maturity of Investments	71,369	17,977
Disposal of Fixed Assets	1	-
	71,370	17,977

Cash was applied to:

Purchase of Investments	69,493	38,952
Realised loss on derivatives	12	-
Realised loss on offshore investments	1,603	10
Purchase of fixed assets	18	12
Purchase of intangibles	2	-
	71,128	38,974

Net cash flows (applied to)/from investing activities 242 (20,997)

Financing Activities

Net cash flows from/ (applied to) financing activities - -

Net increase/ (decrease) in cash held (486) (22,912)

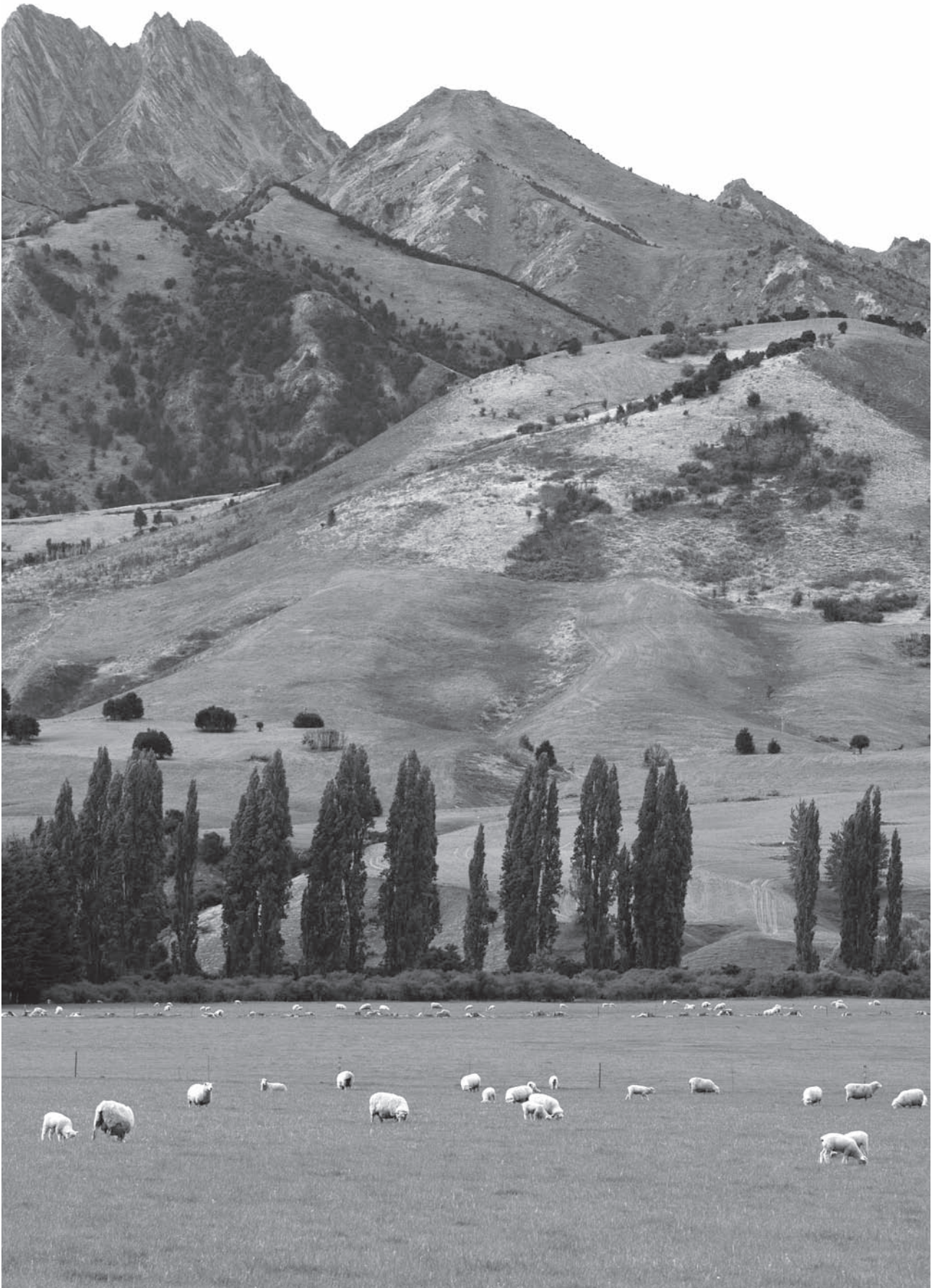
Add: Opening Cash Position 1 October 2010 3,166 26,078

Closing Cash Position 30 September 2011 2,680 3,166

Cash and Cash Equivalents Comprise

Bank balances	1,680	578
Short term deposits	1,000	2,588
	2,680	3,166

This statement is to be read in conjunction with the accounting policies and notes on pages 16 to 32.



Notes to the Financial Statements

For the year ended 30 September 2011

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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 1993 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 New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate for public-benefit entities. The financial statements also comply with International Financial Reporting Standards (IFRS).

(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 an 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.
- Available-for-sale financial assets are measured at fair value.
- The methods used to measure fair values are discussed further in note 4.

(d) Going concern

Reliance is placed on the fact that the New Zealand Meat Board is a going concern.

(e) Critical accounting estimates

The preparation of financial statements in conformity with NZ IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies.

Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies, potentially that have the most significant effect on the amount recognised in the financial statements are described in note 16 – financial instruments.

3. Significant Accounting Policies

(a) Foreign currency

(i) Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the functional 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.

(b) Financial instruments

(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.

Cash and cash equivalents

Cash and cash equivalents are carried at cost.

Trade and other receivables

Trade receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an ongoing basis. Debts which are known to be uncollectable are written off. When it is considered doubtful that debtors will pay the amounts due, a provision for doubtful debts is recognised.

Trade and other payables

Trade and other payables are stated at cost.

Investments

The Board classifies its investments in the following categories: financial assets at fair value through profit or loss, held-to-maturity investments and available-for-sale financial assets. The classification depends on the nature and purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

▪ Financial assets at fair value through profit or loss

An instrument is classified as at fair value through profit or loss if it is held for trading or is designated as such upon initial recognition. Upon initial recognition, attributable transaction costs are recognised in the income statement when incurred. Subsequent to initial recognition, financial instruments at fair value through profit or loss are measured at fair value, and changes therein are recognised in profit or loss.

▪ Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Loans and receivables are recognised initially at fair value and subsequently measured at amortised cost, less provision for doubtful debts. Collectability of trade receivables is reviewed on an on-going basis. Debts which are known to be uncollectable are written off. When it is considered doubtful that debtors will pay the amounts due, a provision for doubtful debts is recognised.

▪ Held-to-maturity investments

Held-to-maturity investments are non-derivative financial assets with fixed or determinable payments and fixed maturities that the Board's management has the positive intention and ability to hold to maturity. Subsequent to initial recognition, held-to-maturity investments are measured at amortised cost using the effective interest method, less any impairment losses.

▪ Available-for-sale financial assets

The company's investments in certain debt securities are classified as available-for-sale financial assets. Subsequent to initial recognition they are measured at fair value, and changes therein – other than impairment losses, and foreign exchange gains and losses on available-for-sale monetary items – are recognised directly in equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

(ii) Derivative financial instruments

Changes in the fair value of any derivative instrument that are not designated as being in a hedge relationship are recognised immediately in the income statement. This includes changes in the value of investor interest rate swaps and foreign currency derivatives used to hedge balance sheet revaluation exposure over balance date.

The Board's investments in Registered Certificates of Deposits are classified as available for sale. Promissory notes and term deposits with maturities greater than three months are classified as held to maturity.

(c) Plant and equipment

(i) Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, and any other costs directly attributable to bringing the asset to a working condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

(ii) Depreciation

Depreciation of fixed assets is calculated on a straight-line basis so as to allocate the cost of the assets over their useful lives.

The estimated useful lives for the current and comparative periods are as follows:

▪ Leasehold improvements	5-15 years
▪ Motor vehicles	5 years
▪ Furniture & fixtures	3-15 years
▪ Computer hardware	3-5 years

(d) Intangible assets

Software

Software that is not integral to the operating system of hardware, is capitalised as an intangible asset. Software is measured at cost less accumulated amortisation and accumulated impairment losses.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis over the estimated useful lives of intangible assets, from the date they are available for use. The estimated useful lives for the current and comparative periods are as follows:

▪ Software	2-3 years
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(e) Leases

Leases in terms of which the Board assumes substantially all the risks and rewards of ownership are classified as finance leases. Other leases are operating leases and are not recognised in the Board's balance sheet.

The Board leases office premises, motor vehicles and office equipment. As the lessor retains all risks of ownership, these leases are classified as operating leases. Operating lease costs are expensed in the period in which they are incurred.

The Board does not have any finance leases.

(f) Impairment

The carrying amounts of the Board's assets are reviewed at each balance sheet date to determine whether there is any objective evidence of impairment.

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

The carrying amounts of the Board's property, plant and equipment are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists then the asset's recoverable amount is estimated.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units).

(g) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(h) Employee benefits

(i) Short-term

Provision is made in respect of the Board's liabilities for annual leave. These are recognised in employee entitlements, within current liabilities.

Annual leave is calculated in accordance with the Holidays Act 2003 on an entitlement basis at the higher of the employee's current rate of pay or average weekly earnings over the past 12 months.

Provision is made for accumulating sick leave, to the extent that it is expected to be taken within the next 12 months of the reporting date.

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided.

(i) Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation, and the amount has been reliably estimated.

(j) Revenue recognition

Revenue comprises the fair value for the sale of goods and services, excluding goods and services tax (GST), rebates and discounts. Revenue is recognised as follows:

(i) Interest income

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

(ii) Sales of services

Sales of services are recognised in the accounting period in which the services are rendered, by reference to completion of the specific transaction assessed on the basis of the actual service provided as a proportion of the total services to be provided.

(k) Finance income and expense

Finance income comprises gains on the disposal of available-for-sale financial assets, 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, impairment losses recognised on financial assets (except for trade receivables), losses on interest rate management derivatives, losses on the disposal of available-for-sale financial assets, and losses on hedging instruments that are recognised in profit or loss.

(l) Income tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amount of assets and liabilities for financing reporting purposes and the amount used for taxation purposes. Deferred tax is recognised for temporary differences. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

The income tax expense charged to the income statement includes both the current year's expense and the income tax effects of timing differences

In accordance with section 85 of the Meat Board Act 2004, the New Zealand Meat Board and Beef + Lamb Zealand Limited and its subsidiaries form a consolidated tax Group for income tax purposes.

(m) GST

The financial statements are prepared exclusive of GST with the exception of receivables and payables, which are stated inclusive of GST.

(n) Commitments

Commitments are disclosed at the point a contractual obligation arises, to the extent that there are equally unperformed obligations. Commitments relating to employment contracts are not disclosed, as they arise in the normal course of business.

(o) Adoption status of relevant new NZ IFRS and interpretations

The Board has elected not to early adopt the following standards which have been issued but are not yet effective:

- NZ IAS 1 Presentation of financial statements – amendment effective for annual reporting periods beginning on or after 1 January 2011.
- NZ IFRS 7 Financial Instruments: Disclosures – amendment effective for annual reporting period beginning on or after 1 January 2011.
- NZ IFRS 9 Financial Instruments – amendment effective for annual reporting period beginning on or after 1 January 2013.

The adoption of these standards is not expected to have a material impact on the Board's financial statements.

There have been no changes in the significant accounting policies.

4. Determination of Fair Values

A number of the Board's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. 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.

(a) 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 bid price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

5. Revenue

	(\$000 NZ)	2011	2010
Interest income on held-to-maturity investments		2,975	3,811
Interest income on cash and cash equivalents		176	11
Interest income on loans and receivables financial assets		435	29
Total revenue		3,586	3,851

6. Other Income

	(\$000 NZ)	2011	2010
Service fee recoveries		2,310	1,900
Quota management recoveries		905	956
Other income		2	-
Total other income		3,217	2,856

7. Finance Income & Expense

	(\$000 NZ)	2011	2010
Realised gain on matured foreign currency derivatives		12	-
Unrealised gain on foreign currency investments		784	-
Finance income		796	-
Unrealised loss on foreign currency investments		-	620
Realised loss on offshore investments		1,607	10
Unrealised loss on matured foreign currency derivatives		3	-
Finance expense		1,610	630
Net finance income/(expense)		(814)	(630)

8. Other Operating Expenses

The following items of expenditure are included in operating expenses:

	(\$000 NZ)	2011	2010
Audit fees			
Auditor's remuneration to KPMG comprises:			
– audit of financial statements		19	17
Total auditor's remuneration		19	17
Depreciation		20	20
Software amortisation		3	9
Rental expense relating to operating leases		194	212
Directors fees		160	159
Insurance		111	124
Board & AGM costs		49	9
Other Operating Expenses - NZ		396	476
Other Operating Expenses - Overseas		1,248	511
Fees (Legal and Consultancy)		54	87
Employee benefits			
Wages and salaries		1,330	1,605
Total employee benefits		1,330	1,605
Grant Funding to Beef + Lamb New Zealand Limited		3,076	2,139
Special Projects (Capital Reserve Funding)		-	3,946
		6,660	9,314

9. Income Tax Expense

	(\$000 NZ)	2011	2010
Surplus / (deficit) before tax		(671)	(3,237)
Prima facie tax @ 30%		(201)	(971)
Taxation effect of adjustments			
Adjustments for future tax benefits		201	971
Current taxation expense		-	-

Unrecognised tax losses of \$68,399,100 (2010: \$66,059,723) 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.

10. Deferred Tax Asset

The deferred tax asset in respect of the losses has not been recognised as it is considered not probable that there will be recovery of the benefits in future periods.

11. Cash & Cash Equivalents

	(\$000 NZ)	2011	2010
Bank balances		174	578
Short-term deposits 0-90 days:			
Call deposits		1,506	2,588
Term Deposits		1,000	-
Cash and cash equivalents in the Statement of Cash Flows		2,680	3,166

The effective interest rate on short-term deposits in 2011 was 3.29% for domestic investments (2010: 3.47%). There were no short term foreign currency deposits during the year. The range of yields was 2.50% to 3.78% for domestic (2010: 3.20% to 4.01%).

The carrying amount for cash and cash equivalents equals the fair value.

12. Trade & Other Receivables

	(\$000 NZ)	2011	2010
Trade debtors		22	25
Prepayments		54	59
GST receivable		18	-
Accrued interest		1,003	1,101
		1,097	1,185

13. Fixed Interest Bond - Domestic

The Board's Fixed Interest Bond is classified as held to maturity and the carrying value is amortised cost.

	(\$000 NZ)	Coupon Rate	Maturity Date	Carrying Value	Face Value	Market Value
ASB Bank Limited		8.22%	17-Sep-14	3,237	3,000	3,308
Bank of New Zealand Ltd		6.17%	13-Aug-15	3,040	3,000	3,150
Bank of New Zealand Ltd		6.91%	15-Sep-16	816	780	837
Rabobank Nederland New Zealand		6.25%	16-May-18	1,000	1,000	1,070
Watercare Services Ltd		6.86%	19-Oct-11	1,998	2,000	2,064
Auckland City Council		8.50%	15-Nov-11	701	700	727
Bank of America Corporation		7.53%	8-Mar-12	5,000	5,000	5,112
Morgan Stanley		6.86%	06-Sep-12	1,495	1,500	1,545
Bank of New Zealand Limited		7.50%	15-Sep-12	1,510	1,500	1,558
Fonterra Cooperative Group Limited		6.86%	21-Apr-14	1,397	1,400	1,532
TCNZ Finance Ltd		7.04%	22-Mar-16	4,000	4,000	4,417
Westpac Banking Corporation		7.02%	10-Feb-17	2,001	2,000	2,163
Total 2011				26,195	25,880	27,483
Total 2010				26,387	26,400	27,737

Range of yield rates: 5.31% - 7.65% (2010 yield rates: 6.13% - 8.17%)

	(\$000 NZ)	2011	2010
Current Asset-Domestic Investments/Bonds			
Range of maturity			
- within one year		10,704	8,287
		10,704	8,287
Non Current Asset-Domestic Investments/Bonds			
- within one to two years		-	10,702
- within two to five years		12,489	1,397
- within five to ten years		3,001	6,001
		15,490	18,100
Total Domestic Investments/Bonds		26,195	26,387

14. Floating Rate Note – Domestic

The Board's Floating Rate Note is classified as held to maturity and the carrying value is amortised cost.

	(\$000 NZ)	Coupon Rate	Maturity Date	Carrying Value	Face Value	Market Value
Deutsche Bank		3.78%	16-Jun-14	2,000	2,000	1,830
Total 2011				2,000	2,000	1,830
Total 2010				2,000	2,000	1,777

15. Other Investments

	(\$000 NZ)	2011	2010
Non-current investments			
Held to maturity investments		-	-
		-	-
Current investments			
Held to maturity investments		26,700	27,600
Loans and receivable financial assets		21,410	8,927
		48,110	36,527

Held to maturity investments are domestic term deposits with a carrying amount of \$26.7 million at 30 September 2011 (2010: \$27.6 million), have stated interest rates of 3.65% to 4.79% (2010: 4.23% to 5.10%) and mature within 1 year (2010: 2 years). Loans and receivable financial assets are the Board's foreign currency term deposits with a carrying amount of \$21.4 million at 30 September 2011 (2010: \$8.9 million), have stated interest rates of 0.54% to 2.45% (2010: 0.48% to 1.3%) and mature within 1 year (2010: 1 year).

16. Financial Instruments

The Board is a risk adverse entity and therefore seeks to minimise risk arising from its treasury activities. Foreign exchange, liquidity, credit and interest rates are risks the Board seeks to manage, not capitalise on. The Board's finance function in relation to its treasury activity is a risk management function focussed on protecting its investment reserves and stabilising its income and expense lines. Accordingly, the Board's policies do not allow any transactions that are speculative in nature to be entered into.

(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 and other receivables.

(i) Investments

The Board's primary objective when investing is the protection of its investment. Accordingly, only creditworthy counterparties are acceptable. Creditworthy counterparties (other than government) are selected on the basis of their current Standard & Poor's rating, which must have a strong or better grading under the rating system.

Credit risk is further minimised by placing maximum issuer and portfolio limits for each broad class of non-government issuer and by limiting investments to strongly rated registered banks, local authorities, state-owned enterprises and corporates, and issuers secured by rates within prescribed amounts.

(ii) Trade and other receivables

The Board has policies in place to ensure that sales of products and services are made to customers with an appropriate credit history. Aged debtors are actively monitored.

All of the financial instruments the Board is party to are unsecured unless otherwise disclosed within the financial statements.

The carrying amounts of financial assets represent the maximum credit risk exposure.

(b) Liquidity risk

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

Within the credit constraints listed in (a) above, 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.

Liquidity risk is minimised by ensuring that all investments must be capable of being liquidated in a readily available secondary market. Furthermore, the New Zealand Meat Board must maintain at least 50% of its domestic investments with a maturity of less than one year.

(c) Interest rate risk

Interest rate risk is managed through transacting fixed or floating rate securities and/or approved interest rate risk management instruments based on the approved interest rate strategy.

Interest rate risk is the risk that interest income (due to adverse movements in market interest rates) will adversely impact investment returns over the longer term. Without compromising credit and liquidity objectives the New Zealand Meat Board seeks certainty of interest income from invested reserves. The New Zealand dollar interest rate re-pricing/ maturity risk is monitored and managed within defined control limits approved by the Board.

Interest rate re-pricing exposure for international instruments is not considered within this interest rate control limit as it currently represents a less significant portion of the interest rate risk within the investment portfolio. The international investment strategy is determined by the issuers credit rating and maturity control limits. Within these parameters the interest rate outlook is also considered.

(d) Foreign exchange risk

Foreign exchange risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. Foreign currency forward exchange contracts and options are used to manage some of the New Zealand Meat Board's foreign exchange exposure.

Management is responsible for managing exposures in each foreign currency in accordance with the Board's Treasury Policy approved by the Board of Directors.

Hedging

During the year, the New Zealand Meat Board entered into Foreign Exchange Contracts to hedge some foreign currency exposures arising from interest receipts from the international bond and term deposit portfolio.

Foreign currency exchange fluctuations are offset against the Contingency Fund Foreign Currency Fluctuation Reserve which was established in 2008 to record the movements arising from exchange rate volatility on the foreign currency bond and term deposit portfolio.

Quantitative disclosures

Credit risk

The carrying amount of financial assets represents the Board's maximum credit exposure.

There is no individual or collective impairment of debtors at balance date (2010: nil).

The New Zealand Meat Board holds investments with various institutions that have a minimum Standard & Poor's short term credit rating of A- and above.

Liquidity risk

The trade and other payables are all due within six months or less (2010: all due within six months or less).

Foreign currency exchange risk

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

	2011				
	(\$000 NZ)	EURO	USD	GBP	YEN
Other investments – current	2,779	9,549	5,287	3,798	
Fixed interest bond	958	-	-	-	
Gross balance sheet exposure	3,737	9,549	5,284	3,798	
Net exposure	3,737	9,549	5,284	3,798	

	2010				
	(\$000 NZ)	EURO	USD	GBP	YEN
Other investments – non-current	2,917	-	2,362	3,648	
Fixed interest bond	1,001	9,345	3,089	-	
Gross balance sheet exposure	3,918	9,345	5,451	3,648	
Net exposure	3,918	9,345	5,451	3,648	

Interest rate risk

The following table outlines the effective interest rates for investments:

	%	2011	2010
Short-term Investments - Domestic		4.29	4.43
Fixed interest bond – Domestic		6.74	7.04
Floating Rate Note – Domestic		3.73	4.10
Short-term Foreign Currency Deposits		1.09	0.96
Long-term Deposits – Domestic		-	4.36
Fixed interest bond – International		4.07	5.02

Repricing analysis

Domestic	(\$000 NZ)	2011				2010			
		Total	0-1 year	1-5 years	More than 5 years	Total	0-1 year	1-5 years	More than 5 years
Fixed rate instruments									
Held-to-maturity investments		59,641	41,013	15,433	3,195	59,291	38,362	14,578	6,351
Cash and cash equivalents		-	-	-	-	-	-	-	-
Total fixed rate instruments		59,641	41,013	15,433	3,195	59,291	38,362	14,578	6,351
Variable rate instruments									
		2,230	2,230	-	-	2,373	2,373	-	-
Total variable rate instruments		2,230	2,230	-	-	2,373	2,373	-	-
Total		61,871	43,243	15,433	3,195	61,664	40,735	14,578	6,351

International	(\$000 NZ)	2011				2010			
		Total	0-1 year	1-5 years	More than 5 years	Total	0-1 year	1-5 years	More than 5 years
Fixed rate instruments									
Held-to-maturity investments		993	993	-	-	13,866	12,824	1,042	-
Loans and Receivables		21,631	21,631	-	-	9,033	9,033	-	-
Total fixed rate instruments		22,623	22,623	-	-	22,899	21,857	1,042	-
Variable rate instruments									
		-	-	-	-	-	-	-	-
Total variable rate instruments		-	-	-	-	-	-	-	-
Total		-	-	-	-	22,899	21,857	1,042	-

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 must maintain a contingency fund of between \$55 million and \$57.5 million.

Within this contingency fund, \$2.5 million (2010: \$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.

In 2008 a contingency fund foreign currency fluctuation reserve was established to represent non cash foreign currency translation movements on the foreign currency interest bearing bonds and deposits. Previously this was included in the general reserves.

The remainder of the Board's reserves are made 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.

The Board has complied with the requirements of the Act throughout the reporting period, and actively monitors compliance through a formal legislative compliance programme, the results of which are reported to each meeting of the Board.

The Board operates a conservative approach to managing the reserve funds, with liquidity and risk profiles carefully managed. Bonds are held to maturity and no trading of fixed securities is undertaken. The Board maintains an internal Investment Policy which requires a spread of maturity profile between one and 10 years, and investments are only made with issuers who have a Standard & Poor's credit rating of A-1 or better.

There have been no material changes to the Board's management of capital over the reporting period.

Sensitivity analysis

In managing currency risks the Board aims to reduce the impact of short-term fluctuations on the Board's earnings. Over the longer term, however, permanent changes in foreign exchange and interest yields will have an impact on profit.

It is estimated that a 100 basis point increase in the value of the New Zealand dollar against other foreign currencies would have decreased the Board's surplus before income tax by approximately \$218,989 for the year ended 30 September 2011 (2010: \$238,072).

It is estimated that a 100 basis point increase in the interest curve would result in a \$852,381 decrease on the portfolio market value (2010: \$742,753 decrease).

Classification and fair values

AS AT 30 SEPTEMBER 2011

Assets	(\$000 NZ)	Note	Other amortised cost	Held to maturity	Loans and receivables	Total carrying amount	Fair value
Cash and cash equivalents		11	-	-	2,680	2,680	2,680
Other investments		15	-	26,700	21,410	48,110	49,014
Fixed interest bond - domestic		13	-	10,704	-	10,704	11,006
Fixed interest bond - international		17	-	958	-	958	984
Trade and other receivables		12	-	-	1,097	1,097	1,097
Total current assets			-	38,362	25,187	63,549	64,781
Fixed interest bond - domestic		13	-	15,490	-	15,490	16,477
Floating rate note - domestic		14	-	2,000	-	2,000	1,830
Total non-current assets			-	17,490	-	17,490	19,291
Total assets			-	55,852	25,187	81,039	84,071
Liabilities							
Trade and other payables		18	559	-	-	559	559
Total current liabilities			559	-	-	559	559
Total liabilities			559	-	-	559	559

AS AT 30 SEPTEMBER 2010

Assets	(\$000 NZ)	Note	Other amortised cost	Held to maturity	Loans and receivables	Total carrying amount	Fair value
Cash and cash equivalents		11	-	-	3,166	3,166	3,166
Other investments		15	-	27,600	8,927	36,527	37,119
Fixed interest bond - domestic		13	-	8,287	-	8,287	8,558
Fixed interest bond - international		17	-	12,434	-	12,434	12,774
Trade and other receivables		12	-	-	1,185	1,185	1,185
Total current assets			-	48,321	13,278	61,599	62,802
Fixed interest bond - domestic		13	-	18,100	-	18,100	19,180
Floating rate note - domestic		14	-	2,000	-	2,000	1,777
Fixed interest bond - international		17	-	1,001	-	1,001	1,052
Total non-current assets			-	21,101	-	21,101	22,009
Total assets			-	69,422	13,278	82,700	84,811
Liabilities							
Trade and other payables		18	1,555	-	-	1,555	1,555
Total current liabilities			1,555	-	-	1,555	1,555
Total liabilities			1,555	-	-	1,555	1,555

Interest rates used for determining fair value

The Board uses market interest rates based on the readily available market index interest rate for bank debt.

17. Fixed Interest Bond International

	(\$000 NZ)	Coupon rate %	Maturity date	Face value (FX)	Carrying Value NZD	Market Value NZD
Current						
General Electric		3.38	8-Feb-12	EUR 544	958	984
Total 2011					958	984
Total 2010					13,435	13,826

18. Trade & Other Payables

	(\$000 NZ)	2011	2010
Payable to related parties		525	1,460
Trade payables		34	95
		559	1,555

19. Employee Entitlements

	(\$000 NZ)	2011	2010
Accrued pay		-	5
Annual leave		14	12
		14	17
Current portion		14	17
Non-current portion		-	-
		14	17

20. Reserves & Retained Earnings

(a) Fair value investments revaluation reserve

Changes in the fair value arising on translation of investments (such as commercial paper or certain fixed interest bonds, classified as available-for-sale financial assets) are taken to the available-for-sale investments revaluation reserve. Amounts are recognised in profit or loss when the associated assets are sold or impaired.

(b) Contingency Fund

The contingency fund comprises \$2.5 million to underpin quota markets and the integrity of quota management systems and the balance is to provide funding to assist in the meat industry's response to any major industry crisis. In 2009, the balance of the fund was reduced during the year as a result of the Board review of operational risk management processes. The inflation adjustment aims to protect the capital value of the non quota related contingency fund over time.

(c) Contingency Fund Foreign Currency Fluctuation Reserve

The contingency fund foreign currency fluctuation reserve comprises non cash movements relating to the translation of the foreign currency denominated interest bearing bonds and deposits at year end or on maturity during the year.

21. Related Party Transactions & Balances

Beef + Lamb New Zealand Limited

(a) 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 8.

The New Zealand Meat Board operates offices located in Brussels, London and Washington. These offices are shared with Beef + Lamb New Zealand Limited for market access and development work. The costs associated with running these offices, inclusive of staff costs, are recovered from Beef + Lamb New Zealand Limited as noted below.

	(\$000 NZ)	2011	2010
Service fee recovery: overseas offices		2,310	1,900

All 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. Overseas offices' staff are employed directly by the New Zealand Meat Board, which also seconds staff and services contracts from Beef + Lamb New Zealand Limited for quota administration. These services are as follows:

	(\$000 NZ)	2011	2010
Information Technology & Premises		101	113
Administration		71	71
Finance		95	95
Trade Policy for Quota Administration		67	67
		334	346

At balance date, the New Zealand Meat Board owed a total of \$525,384 (2010: \$1,460,346) to Beef + Lamb New Zealand Limited.

(b) Transactions with key management personnel

There have been no transactions with key management personnel (2010: nil), other than the compensation mentioned below.

Arm's length basis

All transactions and outstanding balances with these related parties are priced on an arm's length basis.

Key management personnel compensation

Key management personnel compensation for the year ended 30 September 2011 and 2010 is set out below. The key management personnel are the Directors of the company and the direct reports to the Chief Executive Officer. Salaried key 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.

	(\$000 NZ)	2011	2010
Salaries, Directors fees and other short-term employee benefits		195	190
		195	190

(c) Disclosure of Interests by Directors

Some of the Directors on the New Zealand Meat Board own shares in or own New Zealand meat companies. Some of the Directors are directors, employees or trustees of New Zealand meat companies. An interest register is held by the board and updated regularly.

22. Commitments

Operating Leases

The lease commitments are based on current rentals. The New Zealand Meat Board leases premises in Brussels, London and Washington with lease terms of 1-5 years (2010: 1-5 years). Three motor vehicles and some items of office equipment are also leased.

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

	(\$000 NZ)	2011	2010
Within one year		362	312
Within one to two years		264	258
Within two to five years		205	318
Later than five years		-	-

Contracts

As at 30 September 2011, the New Zealand Meat Board has committed contracts to the value of \$50,608 (2010: \$1,707).

Funding Commitments

The New Zealand Meat Board was committed at 30 September 2011 to contribute funding to Pastoral Genomics Research Consortium, Ovita Ltd, Pastoral Greenhouse Gas Research Consortium and Johnes Disease Research Consortium. In 2010, the New Zealand Meat Board was committed to funding Pastoral Genomics Research Consortium, Ovita Ltd, Pastoral Greenhouse Gas Research Consortium and Johnes Disease Research Consortium.

The funding for these commitments is paid to Beef + Lamb New Zealand Ltd from the New Zealand Meat Board's Reserves consulted upon annually.

	(\$000 NZ)	2011	2010
Within one year		3,446	3,696
Within one to two years		-	-
Within two to five years		-	-
Total funding commitments		3,446	3,696

Capital commitments

There are no capital commitments as at 30 September 2011 (2010: nil).

There are no capital commitments as at 30 September 2010 (2009: nil).

23. Contingencies

- (a) As at 30 September 2011 the New Zealand Meat Board was not subject to any claims before the New Zealand courts (2010: nil)
- (b) The New Zealand Meat Board is party to letters of credit from the Bank of New Zealand for the sum of \$20,000 to cover payroll direct credits.
- (c) The New Zealand Meat Board indemnifies officers against liabilities that may arise in the course of their duties.

24. 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.

25. Directors Fees

	(\$000 NZ)	2011	2010
Chairman		25.0	25.0
Producer Directors		14.9	14.9
Commercial Directors		14.9	14.9
Government Appointees		14.9	14.9

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

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

26. Remuneration of the New Zealand Meat Board Employees

The following table represents the number of employees during the financial year to 30 September whose remuneration was greater than \$100,000. The remuneration of staff in Washington, Brussels and London has been converted to a New Zealand dollar equivalent at the approximated transaction rate for the year. Remuneration comprises salary and allowances.

All Staff	(\$000 NZ)	2011	2010
100-109		-	1
110-119		1	1
130-139		-	-
160-169		1	-
170-179		-	1
210-219		1	-
310-319		-	1

27. Reconciliation of (deficit) to Net Cash Flow from Operating Activities

(\$000 NZ)	2011	2010
Reported surplus after taxation :	(621)	(3,237)
Add/(less) non-cash items:		
Depreciation and amortisation	22	30
Bond amortisation	22	(82)
Exchange fluctuations international deposits and bonds	(792)	620
Unrealised mark to market on derivatives	3	-
	(745)	568
Add/(less) movements in other working capital items:		
(Increase)/decrease in accounts receivable	44	(83)
Increase/(decrease) in accounts payable	(949)	823
Increase/(decrease) in GST payable	(2)	4
	(907)	744
Add/(less) items classified as investing or financing activities:		
Net (gain) on sale of fixed assets	-	-
Realised (gain) on offshore investments	1,595	10
	1,595	10
Net cash flows (used in) /from operating activities	(728)	(1,915)

Independent Auditor's Report

To the Stakeholders of New Zealand Meat Board

Report on the Financial Statements

We have audited the accompanying financial statements of New Zealand Meat Board ("the company") on pages 1 to 29. The financial statements comprise the statement of financial position as at 30 September 2011, the statements of comprehensive income, changes in equity and cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information.

Directors' responsibility for the financial statements

The directors are responsible for the preparation of financial statements in accordance with generally accepted accounting practice in New Zealand that give a true and fair view of the matters to which they relate, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation of the financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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

Opinion

In our opinion the financial statements on pages 1 to 29:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the company as at 30 September 2011 and of its financial performance and cash flows for the year then ended.

Report on other legal & regulatory requirements

In accordance with the requirements of sections 16(1)(d) and 16(1)(e) of the Financial Reporting Act 1993, we report that:

- we have obtained all the information and explanations that we have required; and
- in our opinion, proper accounting records have been kept by New Zealand Meat Board as far as appears from our examination of those records.

9 December 2011


Wellington

Use of Statutory Powers

For the period 1 October 2010 to 30 September 2011

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.

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.

Annual Report 1 October 2010 - 30 September 2011 Season

15 Export Registrations were issued and 12 Export Registrations were cancelled.

As at 30 September 2011 a total of 216 Export Registrations were current.

The holders of these Registrations are listed as follows:

ELR#	Name
1007	LSG Sky Chefs Limited
1008	Ray Garnett
1011	Panamex Pacific Limited
1014	Fern Ridge Ltd
1015	Garra International Ltd
1016	Harrier Exports Ltd
1017	Mountain Valley Organic Meats Ltd
1019	ANZCO Foods Green Island Limited
1022	Wilson Hellaby Limited
1024	Kanematsu New Zealand Ltd
1026	Frasertown Meat Company Ltd
1029	Highford Marketing Group Ltd
1030	Kiwi Pacific Foods Ltd
1033	Alpine Export Limited
1034	Garrett International Meats Ltd
1035	Prepared Foods Processing Ltd
1037	Oriental By-Product Processors Limited
1039	W H Grove & Sons Ltd
1040	Ottogi New Zealand Ltd
1044	Clover Export 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

ELR#	Name
1065	Crosby Exports Limited
1068	Davmet New Zealand Ltd
1069	Crown Marketing Limited
1074	South Pacific Sera Limited
1078	C Sullivan (NZ) Ltd
1079	Prime Range Meats Limited
1083	Milton Marketing Ltd
1088	Richard Kidd Marketing Ltd
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	Franklin Foods Ltd
1116	Genesis Bio-Laboratory Ltd
1119	Greenlea Premier Meats Ltd
1122	McCallum Industries Ltd
1123	Tara Exports Limited
1124	Pacific Natural Gut String Co Ltd
1126	Nestle New Zealand Limited
1127	Rosendale Holdings Ltd
1129	Nelson and Robertson Pty Ltd
1131	Pilot (NZ) Ltd
1133	Lean Meats Limited
1134	Swift & Company Trade Group
1135	Towers Thompson (New Zealand) Ltd
1137	CMP Kokiri Ltd
1138	Wallace Corporation Limited
1139	Pacific Basin Exports Limited
1142	Canterbury Meat Packers Limited
1143	Tevita Tamahanga Tukunga

ELR#	Name
1144	Norman Evans Limited
1145	Heinz Wattie's Limited
1146	Outlands New Zealand Limited
1147	Lotus Exports Ltd
1150	JW Hartnell 2000 Ltd
1152	Advance Marketing Ltd
1159	FJ Ramsey Meats (Paerata) Limited
1160	Crusader Meats New Zealand Ltd
1166	Aroma NZ Ltd
1176	Wilderness Foods Limited
1194	Arex International (New Zealand) Ltd
1199	Back Country Foods Ltd
1212	Mount Erin Exports (NZ) Ltd
1214	Blue Sky Meats (NZ) Limited
1216	Juken New Zealand Ltd
1221	Lanexco Limited
1224	Stratford Meat Brokers Co Ltd
1227	Marquet Trading Ltd
1229	NZ BY Products Ltd
1232	SPANZ Ltd
1236	Shinpo NZ Ltd
1237	Te Mania International Ltd
1240	Juno Exports Ltd
1247	Amalgamated Marketing Ltd
1256	Lowe Corporation Limited
1257	Astra Farm
1259	RCI Limited
1262	Mathias NZ Ltd
1270	LANZ Company Limited
1272	UBP Limited
1273	ABBEX International Ltd
1275	Dunnett & Johnston Group Pty Ltd
1279	Affco New Zealand Ltd

ELR#	Name	ELR#	Name	ELR#	Name
1280	Ellis Agricultural Services Ltd	1430	Biotissues NZ Ltd	1506	Southern Seafoods International Limited
1288	Walcovit New Zealand Limited	1431	Jatra Corporation Ltd	1508	RTD Trading Ltd
1289	Riverlands Ltd	1436	Jatayah Limited	1509	Morocco Trading Ltd
1296	NZ Meat & Seafood Exports Limited	1440	Lincoln Wu	1510	Saman Lawe
1300	Invitrogen New Zealand Ltd	1441	True South Limited	1511	Aria Farm Ltd
1301	ANZCO Foods Limited	1444	Georand Ltd	1512	Sojitz New Zealand Ltd
1304	Export Services	1445	Itoham New Zealand Ltd	1513	Capa International Ltd
1307	Boss NZ Ltd	1451	Marcol Meat New Zealand Limited	1514	S & B Group Ltd
1314	NZ Trade Corporation Ltd	1452	ORION 2000 Ltd	1515	1 Food Source Ltd
1317	Gordon Dennis	1455	Tara International Limited	1516	Southern Organics NZ Limited
1322	NASA 1 Export Limited	1460	Kadesh NZ Limited	1517	Wanganui Coldstorage Ltd
1323	GANA International Ltd	1461	Tropical Fresh Exports Ltd	1518	Luttick (New Zealand) Pty Limited
1327	Frontiers Group Co Ltd	1462	Westalea Limited	1519	Samex Limited
1333	Absolute Foods Ltd	1464	Goat NZ Ltd	1520	Titan Meat Company Limited
1340	Lyford & Burkhart Exports (NZ) Ltd	1466	Team Meat New Zealand	1521	Sedayung Menara
1342	Land Meat New Zealand Ltd	1468	ZiwiPeak Limited	1522	Ahmad Al-Jiab
1343	Konig Gourmet Foods Ltd	1470	Nu Horizonz Enterprises Limited	1523	Barn Door Ltd
1344	Jong Won Park	1472	Export Plus Ltd	1524	Peter Stubbs Trading
1347	Cabernet Foods Ltd	1473	Asado Food Solutions Limited	1525	Food Partners Ltd trading as Leader Products
1348	South Pacific Meats Limited	1474	Goodman Fielder New Zealand Limited	1526	Pan Pacific Chemicals Ltd
1355	Kato Farming	1478	Darlings on the Wharf Ltd	1527	Ruth Pretty Catering
1357	Trade Meats New Zealand Ltd	1482	Kiwi NZ Export Import Ltd	1528	Mohamad Hasny Hashim
1358	Chevalier Wholesale Produce Ltd	1483	McKey Distribution New Zealand Ltd	1529	Mason Esa Limited
1359	AMI Export Trading Ltd	1484	NZ Halal Meat Ltd	1530	The Produce Company
1362	Duncan & Co Ltd	1485	Primestar Foods Ltd	1531	New Zealand Halal Union Trust (NZ-HUT)
1364	Progressive Meats Ltd	1486	Jacques Theron Trading Company Ltd	1532	Firstlight Foods Limited
1366	Robert J Aitchison	1487	Foodmate International Trading Ltd	1533	Blue River Dairy Products Ltd
1370	The Neat Meat Company Ltd	1488	Captain New Zealand Limited	1534	Harmony Foods Limited
1371	Asia New Zealand Pacific Foods Ltd	1489	New Zealand Plus Ltd	1535	M & J ku Limited
1374	Samex Australian Meat Co Pty Ltd	1490	GR8 Marketing Ltd	1536	Urban Food Distributors Limited
1377	Shore Mariner Ltd	1491	Haven Impex Ltd	1537	Eastbay Limited
1380	Fresh Meats NZ Ltd	1492	Nikau Processors (2008) Ltd	1538	Share International Ltd
1381	Agri-lab Co-Products Ltd	1493	Country Imports & Exports Ltd	1539	W M P Export Ltd
1386	Levin Meats Ltd	1494	Y & Y International Limited	1540	New World Exporters Limited
1390	ABB Grain (NZ) Ltd	1495	Jack Links NZ Ltd	1541	Kiwi Brands Limited
1392	Integrated Foods Marketing Ltd	1496	Farm Brands Limited	1542	Maxwells Pastry Ltd
1395	Halabi Holdings Ltd	1497	Penbrookes International Ltd	1543	NZ Premium Trading Company Ltd
1402	Fairleigh Enterprises Ltd	1498	O P T Wholesale Limited	1544	Moregate Exports Ltd
1404	Mountain River Venison Ltd	1499	Masatomo Ashikaga	1545	Canterbury Fresh Lamb Ltd
1411	McDonald's Asia-Pacific Consortium Pty Ltd	1500	SHBEP Ltd T/A Primavera Lamb	1546	Global Good Enterprise Ltd
1420	CERCO Limited	1501	Farmers Meat Export Ltd	1547	FOODCHAIN Ltd
1422	Farmlands Industries Ltd	1502	Marini Australia Pty Ltd	1548	Wally Smith Killing & Processing Ltd
1424	National Meats NZ Ltd	1503	Tom Robert Latu	1549	Hua Shun Development Limited
1425	Ian Price Provedors Ltd	1504	Gourmet Direct Ltd	1550	Kisco Foods International Ltd
1426	AMC Marketing Company Limited	1505	Farmland Foods	1551	Multi Foods Limited
1429	New Zealand Exports International Ltd				



New Zealand Meat Board

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NEW ZEALAND MEAT BOARD