



**2012-13 ANNUAL REPORT**



Physical Address:  
Wellington Chambers  
Level 4, 154 Featherston St  
Wellington 6011

Postal Address:  
PO Box 121  
Wellington 6140

Contact Details:  
Phone: +64 4 473 9150  
Fax: + 64 4 474 0801  
Email: [info@nzmeatboard.org](mailto:info@nzmeatboard.org)  
[www.nzmeatboard.org](http://www.nzmeatboard.org)

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# CHAIRMAN AND CHIEF EXECUTIVE'S REPORT



**MIKE PETERSEN**  
Chairman

**SCOTT CHAMPION**  
Chief Executive

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 \$79.2 million at 30 September 2013.

For the year ending 30 September 2013 the New Zealand Meat Board reported an operating surplus of \$1.26 million. An unrealised foreign exchange loss on the revaluation of the offshore investment portfolio of \$760,000 reduced the reported net surplus for the year to \$501,000.

The reported surplus comprises \$433,000 from reserves management and \$68,000 from quota management activities.



# RESERVES AND QUOTA MANAGEMENT

## Reserves Management

Interest Income generated from reserves was \$3.3 million (yield on closing reserves 4.2%) compared to \$3.1 million (4.0% yield) in the previous year. Interest income from domestic investments returned a 4.80% yield (last year 5.0%) and offshore deposits (including currency swapped into NZD) returned a 1.7% yield (last year 1.3%), after allowing for the cost of the currency swap.

The management costs relating to reserves management (excluding grant funding from interest income and capital) were \$317,000, representing 0.40% of total assets. Reserve Management expenditure included an independent report from Pricewaterhouse Coopers reviewing the cost benefit analysis for the Red Meat Profit Partnership Primary Growth Partnership (PGP) application.

Funding of \$1.750 million from interest income was granted to the following Beef + Lamb New Zealand projects:

	\$'000
Ovita Limited	1,500
Johne's Disease Research Consortium	250
	<b>1,750</b>

No capital grants were made during the year (\$nil in 2012).

## Quota Management & Recoveries

Quota management activities are designed to operate at break even over the medium term. There was a reported surplus of \$68,000 (2012: \$77,000).

Quota management activities include the costs of operating New Zealand Meat Board offices in London, Brussels and Washington. Recoveries of \$901,000 were 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 \$79.5 million and equity of \$79.2 million (99.6%).

Investments categorised as current assets increased from \$51.3 million to \$55.1 million. This is a result of several investments nearing maturity now being re-classified as current, and shorter term maturities being transacted during the year. The expectation is that yields will strengthen in the 2014 financial year.

The investments are carried at face value on the Balance Sheet and total assets are recorded at \$79 million. The fair value of the Board's assets at 30 September is \$82 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.

At 30 September if all foreign currency investments were repatriated to New Zealand dollars a loss of \$3.5 million would be realised for the Contingency Fund and this is represented by the Contingency Fund Foreign Currency Fluctuation Reserve.

Equity held on behalf of the quota management function totalled \$112,000 (2012: \$44,000).

# QUOTA MANAGEMENT

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

For the quota year ending 31 December 2012 New Zealand exported 161,494.20 tonnes (carcass weight equivalent) of sheepmeat and goatmeat under the quota. The quota allows a maximum of 228,254 tonnes (c.w.e.). There were 8,998 EU quota certificates issued in both New Zealand and Belgium.

This represented 70.75% utilisation of the TRQ according to New Zealand Meat Board certificate records, while European Commission Taxation and Customs Union recorded in-quota imports for 70.20%. This variation is due to a small amount of quota certificates not being drawn against by companies for various reasons.

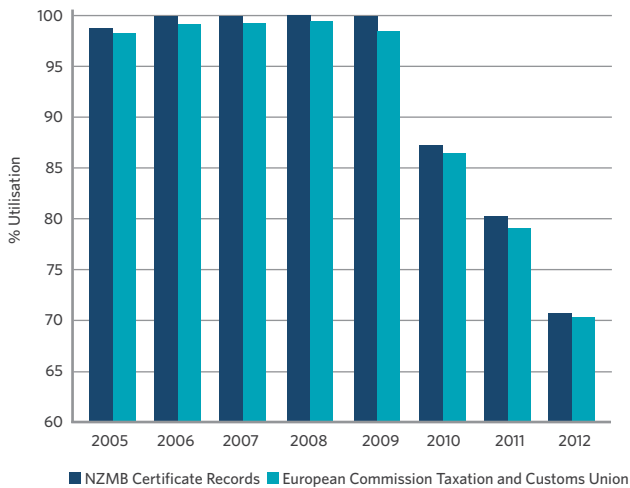
## USA Beef & Veal Tariff Rate Quota (TRQ)

The USA Beef and Veal Tariff Quota for the year ending 31 December 2012 was 213,402 tonnes (product weight).

New Zealand Meat Board certificate records show 75.61% of that quota was utilised and the US Customs and Border Protection recorded in-quota imports at 74.31%.

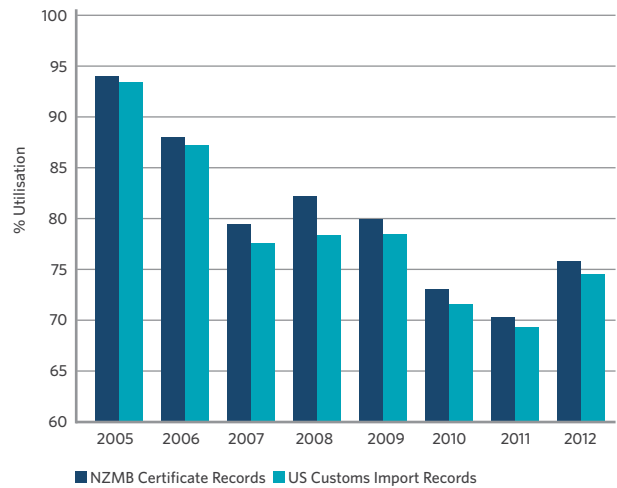
There were 9,377 USA beef and veal certificates issued in New Zealand and they covered 161,351.1 tonnes by product weight.

Utilisation of EU sheepmeat & goatmeat Quota



Source: NZMB; European Commission Taxation and Customs Union website  
Data for quota year ending 31 Dec 2012

Utilisation of US beef & veal Quota



Source: NZMB; US Customs and Border Protection Website  
Data for quota year ending 31 Dec 2012

Table 1: Comparison of utilisation of 2012 EU sheepmeat and goatmeat quotas

	Quota Volume tonnes (c.w.e.)	Quota Used tonnes (c.w.e.)	Utilisation %
New Zealand	228,254	160,255	70.2
Argentina	23,000	1,814	7.9
Australia	19,186	16,430	85.6
Uruguay	5,800	3,503	60.4
Chile	6,800	3,123	45.9
Iceland	1,850	340	18.4
Norway	300	0	0.0
Greenland	100	0	0.0
Faeroes	20	0	0.0

Source: European Commission Taxation and Customs Union website  
Data for quota year ending 31 Dec 2012

Table 2: Comparison of utilisation of 2012 US beef & veal quotas

	Quota Volume (tonnes)	Quota Used (tonnes)	Utilisation %
New Zealand	213,402	158,588.6	74.31%
Argentina	20,000	0.0	0.00%
Australia	378,214	213,435.5	56.43%
Japan	200	28.5	14.25%
Uruguay	20,000	17,680.4	88.40%
Other	64,805	47,945.5	73.98%

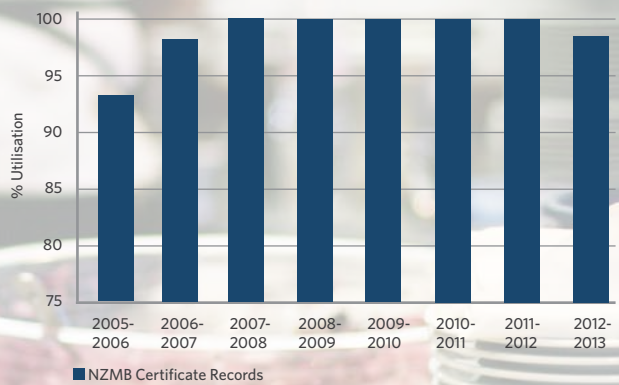
Source: US Customs and Border Protection Website  
Data for quota year ending 31 Dec 2012



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

New Zealand has quota rights to 1,300 tonnes by product weight of high quality beef into the EU each quota year. In the quota year to 30 June 2013, 98.55% of that quota was utilised and that represented 1,281.3 tonnes of high quality beef, by product weight.

Utilisation of EU high quality beef Quota



Source: NZMB  
Data for quota year 1 July 2012 - 30 June 2013

## TRADE POLICY

### Tensions in Europe

The 2012/13 year was a difficult one for sheepmeat in Europe. Drought in New Zealand coincided with unseasonably wet weather and late snow in the United Kingdom, further de-stocking in Spain, and falling sheepmeat consumption in France.

Together, these factors led to a year in which producer prices fell in Europe and New Zealand. Within Europe, producers reacted by seeking to review the rules of quota access by importing countries, including New Zealand.

In March 2013, the New Zealand Meat Board Chairman, Mike Petersen visited Europe to meet with United Kingdom and French levy bodies and farmer unions to explain New Zealand's position regarding the low prices being received by farmers. He also met with European Commission officials to reassure them that Europe remains a key market for New Zealand sheep farmers, and reinforced the need for balanced commentary around New Zealand's quota market access. The visit led to a delegation of European farmer representatives coming to New Zealand in mid-2013, with the aim of promoting better understanding of the positions of our respective producers and the visit was a success from this perspective.

Since then, the New Zealand Meat Board has worked alongside Beef + Lamb New Zealand to continue to provide perspective to the concerns of European producers and to look at areas in which pre-competitive co-operation may be possible.





## European Market

After two years of tight domestic and imported sheepmeat supply, 2012/13 saw a greater availability of domestic and imported lamb due to climatic conditions in most major sheepmeat-producing nations. Although alternative markets were emerging for Southern Hemisphere sheepmeat, and lamb supplies overall were not historically high, the increase in supply saw producer prices soften. The impact of increased supply was also compounded by timing issues, as usual marketing patterns were disrupted due to climatic factors.

### United Kingdom

At the start of the 2012/13 year, sheepmeat producer prices in the United Kingdom (UK) were on a steep decline. Liveweight lamb prices were averaging £1.55/kg liveweight in the first week of October 2012, and although this was slightly up on a year earlier, prices had fallen by over 13% in the preceding four weeks. This decline continued throughout the remainder of 2012, with prices reaching £1.44/kg liveweight in December 2012 – down from the record highs of £2.01/kg liveweight a year earlier.

It was not until March 2013 that sheepmeat producer prices began to improve, and by July 2013 prices were nearing the record high prices of 2011 as the supply of stock for slaughter returned to a normal pattern.

Sheepmeat production in the UK lifted 4.5% in the 2013 calendar year. In part this was due to livestock being carried into 2013 due to difficulties in finishing, but an increased breeding flock also played an important role.

Beef producers in the UK enjoyed record prices for a third consecutive year throughout 2012/13. In May 2013, deadweight prime steer prices broke through the psychological £4/kg barrier, and remained over £4/kg until August 2013. Although outwardly very positive, many producers still struggled as price increases were eroded by increased production costs, particularly for feed. Production also decreased slightly, reflecting the two - three year timeframe it takes for beef production to respond to improving prices.

### Republic of Ireland

Sheepmeat producers in Ireland had a similar 2012/13 to their counterparts in the UK. Producer prices were low in late 2012 and early 2013 due to supply factors in Ireland's key export market, France, which was struggling to absorb increased exports from the UK and Spain.

Prices in Ireland were slightly more robust than in the UK, however, and by May 2013 producer sheepmeat prices were reaching €5.50/kg deadweight. Since then, prices have followed usual seasonal patterns.

Production of sheepmeat in Ireland continues to lift, and was up 6% in 2013 while the Irish breeding flock rose 3%. This is expected to flatten in the coming year, but nonetheless suggests some confidence in the sector.

Beef production in Ireland similarly increased in 2013, and should continue to increase moving forward, albeit with a greater contribution coming from the dairy herd as the European Union moves towards abolition of internal milk quotas in 2015. Producer prices in Ireland lag behind those of the UK, and have not experienced the continual upward trend seen in the UK. Prices peaked at just over €4.40/kg deadweight for prime steer in July 2013. They have since returned to between €4/kg and €3.80/kg, but at levels generally 20c/kg higher than the previous year. Towards the end of 2012/13, however, producer prices have converged on those of a year earlier.

### Continental Europe

Production in France continued its steady decline, with the national flock falling 2.2% in 2013 due to low profitability, land competition from cereal production, and an aging producer population. Under the new Common Agriculture Policy, there is expected to be some coupled support for sheepmeat production in France, so it remains to be seen whether this will arrest the decline in French sheepmeat consumption.

A significant concern is that French sheepmeat consumption is falling at a faster rate than French production. This is despite significant promotional efforts from the French industry. The European Commission has recently agreed to fund generic promotion of sheepmeat, subject to proposals being put forward by Member States. Further promotional activity in France is expected as a result.

The French beef herd fell by 2% in 2013 as a knock-on effect of drought in 2011. Beef production was also down, mainly due to dairy cow retention.

In Romania, sheepmeat production and consumption continues to increase as the agricultural sector continues a quick pace of reform and consolidation. Live exports to nearby Member States and the Mediterranean rim continue to dominate the Romanian sheepmeat industry.

Spanish sheepmeat production has begun to stabilise, but as consumption continues to fall in the face of economic uncertainty, intra-EU exports are key to this stabilisation.

# 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 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.

In line with best practice governance the New Zealand Meat Board maintains an Interests Register, regularly updated by directors to ensure any potential conflicts are managed in an appropriate manner.



# BOARD OF DIRECTORS

**MIKE PETERSEN** Ⓞ

Farmer Representative,  
Eastern North Island

Served since: 2004  
Term expires: 2014  
06 858 7230 / 021 243 7344  
tepuna@farmside.co.nz



**LEON BLACK** Ⓞ

Farmer Representative,  
Southern South Island

Served since: 2008  
Term expires: 2014  
03 224 6106 / 021 855 106  
blackd@es.co.nz



**JAMES PARSONS** Ⓞ

Farmer Representative,  
Northern North Island

Served since: 2009  
Term expires: 2015  
09 434 6084 / 021 206 3208  
jparsonsnuffield@gmail.com



**CRAIG HICKSON** Ⓞ

Processor-Exporter Appointee

Served since: 2008  
Term expires: 2014  
06 873 9090 / 027 439 0009  
craig@progressivemeats.co.nz



**KIRSTEN BRYANT** Ⓞ

Farmer Representative,  
Western North Island

Served since: 2010  
Term expires: 2016  
06 342 7755 / 027 275 1690  
oneida.hills@xtra.co.nz



**MARK CLARKSON** Ⓞ

Processor-Exporter Appointee

Served since: 2012  
Term expires: 2015  
03 358 2200 / 027 432 8896  
mark.clarkson@anzcofoods.com



**ANDY FOX** Ⓞ

Farmer Representative,  
Northern South Island

Served since: 2006  
Term expires: 2015  
03 314 3763 / 027 519 9642  
foxaj@xtra.co.nz



**WADE ARMSTRONG** Ⓞ

Government Appointee

Served since: 2012  
Term expires: 2015  
021 220 0316  
wmvarm@hotmail.com



**ANNE MUNRO** Ⓞ

Farmer Representative,  
Central South Island

Served since: 2010  
Term expires: 2016  
03 685 5772 / 027 228 9627  
munropa@farmside.co.nz



**GEORGE RUTHERFORD** Ⓞ

Government Appointee

Served since: 2013  
Term expires: 2016  
06 362 6492 / 021 041 7227  
rutherfordgb@gmail.com



# FINANCIAL STATEMENTS

## Income Statement

For the year ended 30 September 2013

In thousands of New Zealand dollars	Note	2013			2012		
		Reserve Management	Quota Management	Total	Reserve Management	Quota Management	Total
Revenue - Interest Income	3	3,259	14	<b>3,273</b>	3,110	12	<b>3,122</b>
Other income - Fee recoveries	4	-	2,091	<b>2,091</b>	-	2,456	<b>2,456</b>
Other operating expenses	6	(2,066)	(2,037)	<b>(4,103)</b>	(3,358)	(2,391)	<b>(5,749)</b>
<b>Net operating surplus/(deficit) from operating activities</b>		<b>1,193</b>	<b>68</b>	<b>1,261</b>	<b>(248)</b>	<b>77</b>	<b>(171)</b>
Net finance expense	5	(760)	-	<b>(760)</b>	(1,652)	-	<b>(1,652)</b>
<b>(Deficit)/ Surplus before income tax</b>		<b>433</b>	<b>68</b>	<b>501</b>	<b>(1,900)</b>	<b>77</b>	<b>(1,823)</b>
<b>Income tax expense</b>		<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Surplus/ (Deficit) for the year</b>		<b>433</b>	<b>68</b>	<b>501</b>	<b>(1,900)</b>	<b>77</b>	<b>(1,823)</b>

## Statement of Comprehensive Income

For the year ended 30 September 2013

In thousands of New Zealand dollars	2013	2012
<b>Surplus / (Deficit) for the year</b>	501	(1,823)
<b>Other comprehensive income for the year</b>	-	-
<b>Total comprehensive income for the year</b>	<b>501</b>	<b>(1,823)</b>
Attributable to:		
Reserves Management	1,193	(236)
Quota Management	68	77
Contingency Fund Foreign Currency Fluctuation Reserve	(760)	(1,664)
<b>Total comprehensive income for the year</b>	<b>501</b>	<b>(1,823)</b>

These statements are to be read in conjunction with the accounting policies and notes on pages 15 to 24.

## Statement of Changes in Equity

For the year ended 30 September 2013

In thousands of New Zealand dollars	Retained Earnings - Reserves Management	Retained Earnings - Quota	Contingency Fund	Contingency Fund Foreign Currency Fluctuation Reserve	Total Equity
Balance at 1 October 2012	23,902	44	57,500	(2,775)	78,671
Surplus / (Deficit) for the year	1,193	68	-	(760)	501
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>1,193</b>	<b>68</b>	<b>-</b>	<b>(760)</b>	<b>501</b>
<b>Transactions with owners, recorded directly in equity</b>	-	-	-	-	-
<b>Balance at 30 September 2013</b>	<b>25,095</b>	<b>112</b>	<b>57,500</b>	<b>(3,535)</b>	<b>79,172</b>

## Statement of Changes in Equity

For the year ended 30 September 2012

In thousands of New Zealand dollars	Retained Earnings - Reserves Management	Retained Earnings - Quota	Contingency Fund	Contingency Fund Foreign Currency Fluctuation Reserve	Total Equity
Balance at 1 October 2011	24,138	(33)	57,500	(1,111)	80,494
Surplus / (Deficit) for the year	(236)	77	-	(1,664)	(1,823)
Other comprehensive income	-	-	-	-	-
<b>Total comprehensive income for the year</b>	<b>(236)</b>	<b>77</b>	<b>-</b>	<b>(1,664)</b>	<b>(1,823)</b>
<b>Transactions with owners, recorded directly in equity</b>	-	-	-	-	-
<b>Balance at 30 September 2012</b>	<b>23,902</b>	<b>44</b>	<b>57,500</b>	<b>(2,775)</b>	<b>78,671</b>

These statements are to be read in conjunction with the accounting policies and notes on pages 15 to 24.

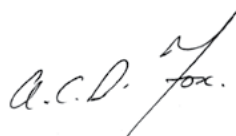
## Balance Sheet

As at 30 September 2013

In thousands of New Zealand dollars	Note	2013	2012
<b>EQUITY EMPLOYED</b>			
Contingency Fund		57,500	57,500
Retained earnings - Reserves Management		25,095	23,902
Retained earnings - Quota		112	44
Contingency Fund Foreign Currency Fluctuation Reserve		(3,535)	(2,775)
<b>TOTAL EQUITY EMPLOYED</b>		<b>79,172</b>	<b>78,671</b>
Represented by:			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		1,531	4,261
Trade and other receivables		1,275	857
Term Deposits	8	45,782	46,221
Derivative Financial Instruments		-	9
Fixed Interest Bond- Domestic	9	4,483	-
Floating Rate Note - Domestic	9	2,000	-
<b>Total Current Assets</b>		<b>55,071</b>	<b>51,348</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant & equipment		76	42
Intangible assets		-	1
Term Deposits	8	7,500	7,000
Fixed Interest Bond- Domestic	9	16,822	18,401
Floating Rate Note- Domestic	9	-	2,000
<b>Total Non-Current Assets</b>		<b>24,398</b>	<b>27,444</b>
<b>TOTAL ASSETS</b>		<b>79,469</b>	<b>78,792</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		138	86
Income in advance		14	22
Employee entitlements		14	13
Derivative financial instruments		131	-
<b>Total Current Liabilities</b>		<b>297</b>	<b>121</b>
<b>TOTAL LIABILITIES</b>		<b>297</b>	<b>121</b>
<b>NET ASSETS</b>		<b>79,172</b>	<b>78,671</b>



M C Petersen  
Chairman



A C D Fox  
Chairman Audit & Risk Committee

The Board of Directors authorised these financial statements for issue on 10 December 2013.  
These statements are to be read in conjunction with the accounting policies and notes on pages 15 to 24.

## Statement of Cash Flows

For the year ended 30 September 2013

In thousands of New Zealand dollars	2013	2012
<b>OPERATING ACTIVITIES</b>		
Cash was received from:		
Net GST Received	67	-
Receipts from Customers	1,197	1,166
Interest Received	2,867	3,469
	<b>4,131</b>	<b>4,635</b>
<b>Cash was applied to:</b>		
Net GST Paid	-	9
Payments to Suppliers, Employees and Statutory Expenses	1,382	1,339
Industry Grant Funding to Beef + Lamb New Zealand Ltd	1,750	3,576
	3,132	4,924
<b>Net cash flows applied to operating activities</b>	<b>999</b>	<b>(289)</b>
<b>INVESTING ACTIVITIES</b>		
Cash was received from:		
Maturity of Investments	66,382	84,172
Disposal of Fixed Assets	-	11
Realised gain on derivatives	5	-
<b>Cash was applied to:</b>	<b>66,387</b>	<b>84,183</b>
Purchase of Investments	69,260	80,882
Realised loss on offshore investments	565	1,149
Purchase of fixed assets	47	25
Purchase of intangibles	-	1
	69,872	82,057
<b>Net cash flows from investing activities</b>	<b>(3,485)</b>	<b>2,126</b>
<b>Net increase/ (decrease) in cash held</b>	<b>(2,486)</b>	<b>1,837</b>
Foreign currency translation adjustment	(245)	(255)
Add: Opening Cash Position 1 October 2012	4,262	2,680
<b>Closing Cash Position 30 September 2013</b>	<b>1,531</b>	<b>4,262</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE</b>		
Bank balances	1,531	1,062
Short term deposits	-	3,200
	<b>1,531</b>	<b>4,262</b>

These statements are to be read in conjunction with the accounting policies and notes on pages 15 to 24.





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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 11 - Financial Instruments.

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

NZ IFRS 9 Financial Instruments - amendment effective for annual reporting periods on or after 1 January 2015.

There have been no changes in the significant accounting policies.

### 3. Revenue

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

In thousands of New Zealand dollars	2013	2012
Interest income on held-to-maturity investments	2,984	2,778
Interest income on cash and cash equivalents	168	81
Interest income on loans and receivables financial assets	121	263
<b>Total revenue</b>	<b>3,273</b>	<b>3,122</b>

### 4. Other Income

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. They are recognised excluding goods and services tax (GST), rebates and discounts.

In thousands of New Zealand dollars	2013	2012
Service fee recoveries	901	1,287
Quota management recoveries	1,190	1,156
Other income	-	13
<b>Total other income</b>	<b>2,091</b>	<b>2,456</b>

### 5. Finance Income & Expense

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

Finance expenses comprise foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss, impairment losses recognised on financial assets (except for trade receivables), losses on interest rate management derivatives and losses on hedging instruments that are recognised in profit or loss.

In thousands of New Zealand dollars	2013	2012
Realised gain on matured foreign currency derivatives	5	-
Unrealised gain on foreign currency derivatives	-	12
<b>Finance income</b>	<b>5</b>	<b>12</b>
Unrealised loss on foreign currency investments	61	515
Realised loss on offshore investments	565	1,149
Unrealised loss on foreign currency derivatives	139	-
<b>Finance expense</b>	<b>765</b>	<b>1,664</b>
<b>Net finance income/(expense)</b>	<b>(760)</b>	<b>(1,652)</b>

### 6. Other Operating Expenses

The following items of expenditure are included in operating expenses:

In thousands of New Zealand dollars	2013	2012
<i>Audit fees</i>		
Auditor's remuneration to KPMG comprises:		
- audit of financial statements	20	21
Total auditor's remuneration	20	21
Depreciation	14	16
Software amortisation	1	2
Rental expense relating to operating leases	162	174
Directors fees	167	153
Insurance	74	92
Board & Annual Meeting	24	38
Other Operating Expenses - NZ	457	441
Other Operating Expenses - Overseas	256	506
Fees (Legal and Consultancy)	108	73
Wages and salaries	1,070	1,157
Grant Funding to Beef + Lamb New Zealand Limited:		
- Ovita Ltd	1,500	2,000
- Johne's Disease Research Consortium	250	250
- Pastoral Genomics Consortium	-	826
	<b>4,103</b>	<b>5,749</b>

## 7. Income Tax Expense

Unrecognised tax losses of \$69,948,886 (2012: \$70,238,057) 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.

## 8. Other 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.

### ▪ *Loans and receivables*

Domestic Loans and receivables, which Term Deposits are classified as, 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.

### ▪ *Held-to-maturity investments*

Foreign Currency Held-to-maturity Term Deposits and New Zealand dollar bonds and notes, 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 with premiums and discounts unwound over the life of the instrument, less any impairment losses.

The investments currently held are classified as either held to maturity or loans or receivable.

In thousands of New Zealand dollars	2013	2012
Domestic Term Deposits - Held to maturity investments	44,902	32,500
Foreign Currency Term Deposits - Loans and receivable financial assets	8,380	20,721
	<b>53,282</b>	<b>53,221</b>

## 9. Financial Instruments

The Board seeks to minimise risk arising from its treasury activities. Liquidity, credit and market 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 receivables.

#### (i) *Investments*

The Board's primary objective when investing is the protection of its investment. 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.

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

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

### (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. Currently these short-term investments are in bank deposits, not corporate bonds.

In thousands of New Zealand dollars	2013	2012
<b>Current Assets-Domestic Bonds</b>		
Range of maturity		
- within one year	4,483	-
	<b>4,483</b>	<b>-</b>
<b>Non Current Asset-Domestic Bonds</b>		
- within one to two years	3,019	4,561
- within two to five years	8,803	9,840
- within five to ten years	5,000	4,000
	<b>16,822</b>	<b>18,401</b>
<b>Floating Rate Note</b>		
- within one year	2,000	-
- within one to two years	-	2,000
	<b>2,000</b>	<b>2,000</b>
<b>Total Investments/ Bonds/ Notes</b>	<b>23,305</b>	<b>20,401</b>

## (c) Market risk

### i. 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.

### ii. 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, options and swaps are used to manage some of the New Zealand Meat Board's foreign exchange exposure.

The Board has entered foreign currency swaps for part of the international portfolio where the foreign currency has been swapped into New Zealand dollars and invested in the New Zealand market for the term of the swap at higher yielding rates compared to the international market. Proceeds received on maturity of the New Zealand investment are swapped back into foreign currency at the end of the term of the foreign currency swap.

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

### iii. 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 term deposit portfolio and to protect the value of foreign currency deposits swapped back in New Zealand dollar deposits to secure a higher yield.

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.

## (d) Quantitative disclosures

### (i) Foreign currency exchange risk

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

	EURO	USD	GBP	YEN
<b>2013</b>				
Other investments-current	3,456	-	2,148	2,776
Gross balance sheet exposure and net exposure	3,456	-	2,148	2,776
<b>2012</b>				
Other investments-current	3,294	8,849	5,094	3,485
Gross balance sheet exposure and net exposure	3,294	8,849	5,094	3,485

During the 2013 financial year foreign currency deposits were swapped for New Zealand dollar denominated deposits to achieve higher yields. The foreign currency value is hedged using Forward Exchange Contracts.

*(ii) Interest rate risk***Repricing analysis**

In thousands of New Zealand dollars		2013				2012			
Domestic	Total	0-1 year	1-5 years	More than 5 years	Total	0-1 year	1-5 years	More than 5 years	
<b>Fixed rate instruments</b>									
Domestic Bonds & Term Deposits	66,207	41,885	19,322	5,000	50,901	25,500	21,401	4,000	
Floating Rate Note	2,000	2,000	-	-	2,000	2,000	-	-	
<b>Total Domestic</b>	<b>68,207</b>	<b>43,885</b>	<b>19,322</b>	<b>5,000</b>	<b>52,901</b>	<b>27,500</b>	<b>21,401</b>	<b>4,000</b>	
<b>International</b>									
<b>Fixed rate instruments</b>									
Term Deposits	8,380	8,380	-	-	20,721	20,721	-	-	
<b>Total International</b>	<b>8,380</b>	<b>8,380</b>	<b>-</b>	<b>-</b>	<b>20,721</b>	<b>20,721</b>	<b>-</b>	<b>-</b>	

**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 (2012: \$2.5 million) is held to avoid jeopardy to quota markets and quota system integrity, while the remainder is held to contribute to a response to a major industry crisis.
- The 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.

**(e) 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 \$141,606 for the year ended 30 September 2013 (2012: \$205,952).

It is estimated that a 100 basis point increase in the interest curve would result in a \$0.97 million decrease on the portfolio market value (2012: \$1.02 million decrease).

**(f) Classification and 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) Non-derivative financial instruments*

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

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

*(ii) Derivative financial instruments*

Changes in the fair value of any derivative instrument 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.

**(g) Determination of fair values**

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

*(i) Investments in debt securities*

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

As at 30 September 2013

In thousands of New Zealand dollars	Note	Other amortised cost	Held to maturity	Loans and receivables	Total carrying amount	Fair value
<b>ASSETS</b>						
Cash and cash equivalents		-	-	1,531	1,531	1,531
Other investments	8	-	37,402	8,380	45,782	46,896
Fixed interest bond - domestic	9	-	4,483	-	4,483	4,617
Floating rate note - domestic	9	-	2,000	-	2,000	1,942
Trade and other receivables		-	-	1,275	1,275	1,275
<b>Total current assets</b>		-	<b>43,885</b>	<b>11,186</b>	<b>55,071</b>	<b>56,260</b>
Other investments	8	-	7,500	-	7,500	7,907
Fixed interest bond - domestic	9	-	16,822	-	16,822	17,506
<b>Total non-current assets</b>		-	<b>24,322</b>	-	<b>24,322</b>	<b>25,412</b>
<b>Total assets</b>		-	<b>68,207</b>	<b>11,186</b>	<b>79,393</b>	<b>81,673</b>
<b>LIABILITIES</b>						
Trade and other payables		138	-	-	138	138
<b>Total current liabilities</b>		<b>138</b>	-	-	<b>138</b>	<b>138</b>
<b>Total liabilities</b>		<b>138</b>	-	-	<b>138</b>	<b>138</b>

As at 30 September 2012

In thousands of New Zealand dollars	Note	Other amortised cost	Held to maturity	Loans and receivables	Total carrying amount	Fair value
<b>ASSETS</b>						
Cash and cash equivalents		-	-	4,261	4,261	4,261
Other investments	8	-	25,500	20,721	46,221	46,952
Trade and other receivables		-	-	857	857	857
<b>Total current assets</b>		<b>-</b>	<b>25,500</b>	<b>25,839</b>	<b>51,339</b>	<b>52,070</b>
Other investments	8	-	7,000	-	7,000	7,345
Fixed interest bond - domestic	9	-	18,401	-	18,401	19,550
Floating rate note - domestic		-	2,000	-	2,000	1,926
<b>Total non-current assets</b>		<b>-</b>	<b>27,401</b>	<b>-</b>	<b>27,401</b>	<b>28,821</b>
<b>Total assets</b>		<b>-</b>	<b>52,901</b>	<b>25,839</b>	<b>78,740</b>	<b>80,891</b>
<b>LIABILITIES</b>						
Trade and other payables		86	-	-	86	86
<b>Total current liabilities</b>		<b>86</b>	<b>-</b>	<b>-</b>	<b>86</b>	<b>86</b>
<b>Total liabilities</b>		<b>86</b>	<b>-</b>	<b>-</b>	<b>86</b>	<b>86</b>

## 10. Reserves & Retained Earnings

### 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. This reserve also includes fair value movements on any instruments used to hedge interest receipts and foreign currency swaps during the year such as forward exchange contracts.

## 11. Related Party Transactions & 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 6.

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.

In thousands of New Zealand dollars	2013	2012
<b>Service fee recovery: overseas offices</b>	<b>901</b>	<b>1,286</b>



Wade Armstrong and George Rutherford are New Zealand Meat Board Directors only. All other New Zealand Meat Board Directors are also Directors of Beef + Lamb New Zealand Limited.

The New Zealand Meat Board pays costs in relation to services provided by Beef + Lamb New Zealand Limited. The staff of Overseas Offices are employed directly by the New Zealand Meat Board, which also seconds staff and services contracts from Beef + Lamb New Zealand Limited for quota administration.

These services are as follows:

In thousands of New Zealand dollars	2013	2012
Information Technology & Premises	68	68
Governance	24	38
Administration	71	71
Finance	142	125
Trade Policy for Quota Administration	78	78
	<b>383</b>	<b>380</b>

At balance date, the New Zealand Meat Board owed a total of \$59,525 (2012: \$61,477) to Beef + Lamb New Zealand Limited and was owed an unbilled reimbursement of \$9,523.

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

### Key management personnel compensation and transactions

Key management personnel compensation for the year ended 30 September 2013 and 2012 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.

In thousands of New Zealand dollars	2013	2012
Salaries, Directors fees and other short-term employee benefits	210	207
	<b>210</b>	<b>207</b>

## 12. Commitments

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

### Operating Leases

The lease commitments are based on current rentals. The New Zealand Meat Board leases premises in Brussels with lease terms of 1-7 years (2012: 1-5 years). One motor vehicle and some items of office equipment are also leased.

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

In thousands of New Zealand dollars	2013	2012
Within one year	158	206
Within one to two years	137	183
Within two to five years	200	507
Later than 5 years	180	-
<b>Total operating leases</b>	<b>675</b>	<b>896</b>

### Funding and Contractual Commitments

In thousands of New Zealand dollars	2013	2012
Within one year	-	2,000
<b>Total funding commitments</b>	<b>-</b>	<b>2,000</b>

### Capital commitments

There are no capital commitments as at 30 September 2013 (2012: nil).

## 13. Contingencies

There are no contingent liabilities.

## 14. Events Occurring after Balance Sheet Date

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

## 15. Directors Fees

In thousands of New Zealand dollars	2013	2012
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 to individual 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.

## 16. Reconciliation of Surplus/ (Deficit) to Net Cash Flow from Operating Activities

In thousands of New Zealand dollars	2013	2012
<b>Reported surplus / (deficit) after taxation :</b>	<b>501</b>	<b>(1,823)</b>
Add/(less) non-cash items:		
Depreciation and amortisation	14	18
Bond amortisation	97	92
Exchange fluctuations international deposits and bonds	60	515
Unrealised mark to market on derivatives	139	(12)
	<b>310</b>	<b>613</b>
Add/(less) movements in other working capital items:		
(Increase)/decrease in accounts receivable	(417)	240
Increase/(decrease) in income in advance	(8)	17
Increase/(decrease) in accounts payable	52	(473)
Increase/(decrease) in provisions and short term employee benefits	1	(1)
	<b>(372)</b>	<b>(217)</b>
Add/(less) items classified as investing or financing activities:		
Net (gain) on sale of fixed assets	-	(11)
Realised (gain) on offshore investments	560	1,149
	<b>560</b>	<b>1,138</b>
<b>Net cash flows from operating activities</b>	<b>999</b>	<b>(289)</b>

# 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 Board") on pages 10 to 24. The financial statements comprise the statement of financial position as at 30 September 2013, 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 Board'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 Board'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 board.

### Opinion

In our opinion the financial statements on pages 10 to 24:

- comply with generally accepted accounting practice in New Zealand;
- give a true and fair view of the financial position of the board as at 30 September 2013 and of its financial performance and cash flows for the year then ended.

### Report on other legal and 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.



10 December 2013  
Wellington

## USE OF STATUTORY POWERS

For the period 1 October 2012 – 30 September 2013

### 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.

27 Export Registrations were issued and 26 Export Registrations were cancelled.

As at 30 September 2013 a total of 211 Export Registrations were current.

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

ER #	Name
1007	LSG Sky Chefs Limited
1008	Ray Garnett Exports
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
1029	Highford Marketing Group Ltd
1030	Kiwi Pacific Foods Ltd
1033	Alpine Export Limited
1034	Garrett International Meats Ltd
1035	Prepared Foods Processing Ltd
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

### 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.

1060	Waitaki Biosciences a division of Pharmazen Ltd
1062	Auckland Meat Processors Ltd
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
1095	Outlands New Zealand Limited
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
1129	Nelson and Robertson Pty Ltd
1133	Lean Meats Limited
1134	Swift & Company Trade Group
1137	CMP Kokiri Ltd

1138	Wallace Corporation Limited	1323	GANA International Ltd
1139	Pacific Basin Exports Limited	1327	Frontiers Group Co Ltd
1142	Canterbury Meat Packers Limited	1333	Absolute Foods Ltd
1144	Norman Evans Limited	1340	Lyford & Burkhart Exports (NZ) Ltd
1145	Heinz Wattie's Limited	1342	Land Meat New Zealand Ltd
1146	Outlands New Zealand Limited	1343	Konig Gourmet Foods Ltd
1147	Lotus Exports Ltd	1347	Cabernet Foods Ltd
1150	JW Hartnell 2000 Ltd	1348	South Pacific Meats Limited
1152	Advance Marketing Ltd	1355	Kato Farming
1159	FJ Ramsey Meats (Paerata) Limited	1357	Trade Foods NZ Ltd
1160	Crusader Meats New Zealand Ltd	1358	Chevalier Wholesale Produce Ltd
1166	Aroma NZ Ltd	1359	AMI Export Ltd
1194	Arex International (New Zealand) Ltd	1362	Duncan & Co Ltd
1199	Back Country Foods Ltd	1364	Progressive Meats Ltd
1212	Mount Erin Exports (NZ) Ltd	1366	Robert J Aitchison
1214	Blue Sky Meats (NZ) Limited	1370	The Neat Meat Company Ltd
1221	Lanexco Limited	1371	Asia New Zealand Pacific Foods Ltd
1224	Stratford Meat Brokers Co Ltd	1374	Samex Australian Meat Co Pty Ltd
1229	NZ BY Products Ltd	1377	Shore Mariner Ltd
1232	SPANZ Ltd	1380	Fresh Meats NZ Ltd
1236	Shinpo NZ Ltd	1381	Agri-Lab Co-Products Ltd
1237	Te Mania International (New Zealand) Ltd	1390	Viterra (NZ) Ltd
1240	Juno Exports Ltd	1392	Integrated Foods Marketing Ltd
1247	Amalgamated Marketing Ltd	1395	Halabi Holdings Ltd
1256	Lowe Corporation Limited	1402	Fairleigh Enterprises Ltd
1259	RCI Limited	1404	Mountain River Venison Ltd
1262	Mathias NZ Ltd	1411	McDonald's Asia-Pacific Consortium Pty Ltd
1270	LANZ Company Limited	1420	CERCO Limited
1272	UBP Limited	1422	Farmlands Industries Ltd
1273	ABBEX International Ltd	1426	AMC Marketing Company Limited
1275	New Zealand Freight Management 2010 Limited NZ Agent for Dunnett & Johnston Group Pty Limited	1440	Lincoln Wu
1279	Affco New Zealand Ltd	1441	True South Limited
1280	Ellis Agricultural Services Ltd	1451	Marcol Meat New Zealand Limited
1288	Walcovit New Zealand Limited	1452	ORION 2000 Ltd
1289	Riverlands Ltd	1455	Tara International Limited
1296	NZ Meat & Seafood Exports Limited	1462	Westalea Limited
1300	Life Technologies (NZ) Ltd	1464	Goat NZ Ltd
1301	ANZCO Foods Limited	1466	Team Meat New Zealand
1304	Export Services New Zealand	1468	ZiwiPeak Limited
1307	Alpine Export NZ Limited	1472	Export Plus Ltd
1322	NASA 1 Export Limited	1474	Goodman Fielder New Zealand Limited
		1483	Martin-Brower New Zealand

1485	Primestar Foods Ltd	1550	Kisco Foods International Ltd
1486	Jacques Theron Trading Company Ltd	1551	Multi Foods Limited
1487	Foodmate International Trading Ltd	1552	Oravida NZ Limited
1490	GR8 Marketing Ltd	1553	One Ocean Provisions
1491	Haven Impex Ltd	1554	Byron Inglis Ltd
1493	Country Imports & Exports Ltd	1555	Daniel Roy Holmes
1494	Y & Y International Limited	1556	Turners and Growers Exports
1495	Jack Links NZ Ltd	1557	Pacific Vision Ltd
1496	Farm Brands Limited	1558	The Best Butchery House Ltd
1501	Farmers Meat Export Ltd	1559	Panamex New Zealand Ltd
1505	Farmland Foods	1560	Zara Halal Meat Exports NZ Ltd
1506	Southern Seafoods International Limited	1561	Anzco Foods Waitara Ltd
1510	Saman Lawe	1562	Half Price Printing
1511	Aria Farm Ltd	1563	NEI BAA (NZ) Ltd
1513	Capa International Ltd	1564	Chinz International Limited
1514	S & B Group Ltd	1565	Almask Wadi (New Zealand) Limited
1517	Wanganui Coldstorage Ltd	1566	Starose New Zeland Ltd
1518	Luttick (New Zealand) Pty Limited	1567	Tradeskins (NZ) Limited
1519	Samex Limited	1568	The Stackers
1522	Ahmad Al-Jiab	1569	Bismillah Enterprises Limited
1523	Barn Door Ltd	1570	International Brokerage & Marketing Limited
1524	Peter Stubbs Trading	1571	Speirsco Ltd
1525	Food Partners Ltd trading as Leader Products	1572	Sabrina Hsu
1530	The Produce Company	1574	Openline Traders
1531	New Zealand Halal Union Trust (NZ-HUT)	1575	IMTP
1532	Firstlight Foods Limited	1576	Riclin Farms Ltd
1533	Blue River Dairy LP	1577	Bridging Foods Limited
1534	Harmony Foods Limited	1578	Alhana Enterprise Ltd
1536	Urban Food Distributors Limited	1579	Robert Cyril Edwards
1540	New World Exporters Limited	1580	Yik Lung Tong International New Zealand Limited
1541	Kiwi Brands Limited	1581	Taylorred Foods Ltd
1542	Maxwells Pastry Ltd	1582	Z.Y.X.T NEW ZEALAND CO LIMITED
1543	NZ Premium Trading Company Ltd	1583	Islands Heritage Limited
1544	Moregate Exports Ltd	1584	Moores Trading Ltd
1545	Canterbury Fresh Lamb Ltd	1585	Brownrigg Agriculture Group Limited
1546	Global Good Enterprise Ltd	1586	Kesomi Paasi
1547	FOODCHAIN Ltd	1587	Sione Lilo Savieti
1548	Wally Smith Killing & Processing Ltd	1588	Latitude Commodities Ltd
1549	Hua Shun Development Limited	1589	NAC Trading Ltd





NEW ZEALAND MEAT BOARD