




**ANNUAL  
REPORT**  
2013-2014



A photograph of a red wooden shed with a gabled roof, set against a cloudy sky. The shed has a weathered appearance with visible wood grain and some holes. A wooden fence is in the foreground, and a grassy field is visible in the background. The text is overlaid on the right side of the shed.

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# CHAIRMAN AND CHIEF EXECUTIVE'S REPORT



**JAMES PARSONS**  
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 \$80 million at 30 September 2014.

For the year ending September 2014, the New Zealand Meat Board reported an operating surplus of \$124,000 (2013 \$1.26 million). A foreign exchange gain on the revaluation of the offshore investment portfolio of \$771,000 (2013 loss of \$760,000) increased the reported net surplus for the year to \$895,000 (2013 \$501,000).

The reported surplus comprises a deficit of \$19,000 from reserves management and is offset by a surplus of \$32,000 from quota management activities.





# RESERVES AND QUOTA MANAGEMENT

## Reserves management

Interest income generated from reserves management was \$3.2 million (yield on closing reserves of 4.1%) compared with \$3.3 million (4.2% yield) in 2013.

Interest income from domestic investments yielded 5.0% (2013: 4.8%) and offshore deposits 1.5 % (2013: 1.7%).

Higher yield investments that matured during the 2014 financial year were unable to be reinvested at similar rates in the low interest rate environment.

Management expenses were \$270,000 (2013: \$317,000) representing 0.33% of total assets. In 2013 an independent review had been commissioned for the Red Meat Profit Partnership cost benefit analysis.

Funding of \$2.88 million from interest income was provided to Beef + Lamb New Zealand for Beef + Lamb New Zealand Genetics activity. In 2013 funding had been provided for Ovita Ltd (\$1.5 million) and Johnes Disease Research Consortium of (\$250,000).

No capital grant funding was made during the year (nil in 2013) however, the Board is projecting future applications totalling \$10 million from Beef + Lamb New Zealand to assist funding commitments to the Red Meat Profit Partnership. These applications will be subject to milestones and cost benefit analysis and be approved annually.

## Beef + Lamb New Zealand Genetics

Funding of \$2.88 million from New Zealand Meat Board reserves interest income was provided to Beef + Lamb New Zealand for Beef + Lamb New Zealand Genetics activity. In its first year of operation Beef + Lamb New Zealand Genetics has held a strategic forum in Dunedin involving 100 sheep breeders, begun a major upgrade of the SIL genetic engine, developed a smartphone ram selection application called FlockFinder, established a New Zealand beef progeny test, and is carrying out ongoing research activity around developing improved breeding objectives and more accurate genetic evaluations.

## Quota management

The Board operates quota management activities on a breakeven basis over the medium term.

In the current year a surplus of \$32,000 was achieved (2013: \$68,000).

Quota management activities include the cost of operating the New Zealand Meat Board office in Brussels. A service fee of \$484,000 was received from Beef + Lamb New Zealand which operates market access and market development activities from the Brussels office.

## Balance sheet

The New Zealand Meat Board is in a strong financial position with assets of \$81.6 million and equity of \$80.1 million.

Investments and receivables categorised as current assets increased from \$55.1 million to \$66.7 million. This is a result of several investments nearing maturity now being reclassified as current and shorter term maturities being transacted during the year. The expectation is that yields will strengthen in the 2015 financial year.

The investments are carried at face value on the Balance Sheet and total assets are recorded at \$81.6 million. The fair value of the Board's assets at 30 September 2014 is \$83.8 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 2014 if all foreign currency investments were repatriated to New Zealand dollars a loss of \$2.6 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 \$144,000 (2013: \$112,000).

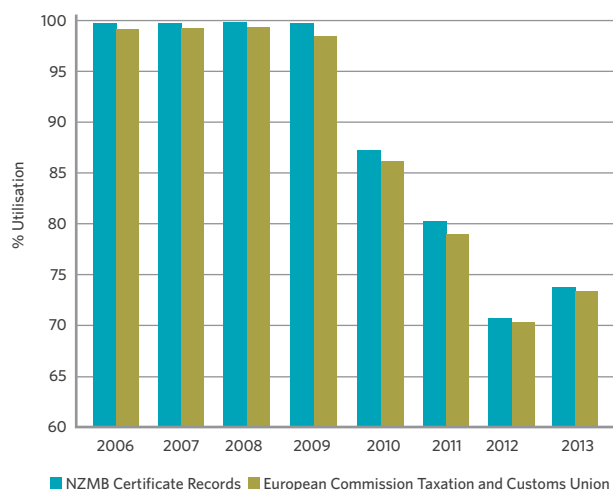
# QUOTA MANAGEMENT

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

For the quota year ending 31 December 2013, New Zealand exported 167,942.2 tonnes (carcase weight equivalent) of sheepmeat and goatmeat under the quota. The quota allows a maximum of 228,254 tonnes (c.w.e.). There were 8,892 EU quota certificates issued in both New Zealand and Belgium.

This represented 73.6% utilisation of the TRQ according to New Zealand Meat Board certificate records, while European Commission Taxation and Customs Union recorded in-quota imports of 73.3%. This variation is due to a small amount of quota certificates not being drawn against by companies for various reasons.

Utilisation of EU sheepmeat and goatmeat quota



Source: NZMB; European Commission Taxation and Customs Union website  
Data for quota year ending 31 December 2013

Table 1: Comparison of utilisation of 2013 EU sheepmeat and goatmeat quotas

	Quota volume tonnes (c.w.e.)	Quota used tonnes (c.w.e.)	Utilisation %
New Zealand	228,254	167,354	73.3
Argentina	23,000	930	4.0
Australia	19,186	18,690	97.4
Uruguay	5,800	3,179	54.8
Chile	6,800	3,985	56.9
Iceland	1,850	432	23.4
Norway	300	0	0.0
Greenland	100	0	0.0
Faroese	20	0	0.0

Source: European Commission Taxation and Customs Union website  
Data for quota year ending 31 Dec 2013

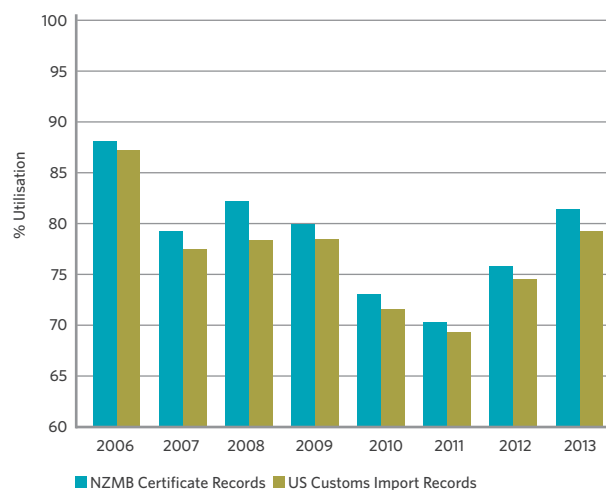
## USA Beef and Veal Tariff Rate Quota (TRQ)

The USA Beef and Veal Tariff Rate Quota for the year ending 31 December 2013 was 213,402 tonnes (product weight).

New Zealand Meat Board certificates show 81.1% of that quota was utilised and the US Customs and Border Protection recorded in-quota imports at 79.0% utilisation.

There were 9,985 USA quota certificates issued in Wellington, New Zealand and they covered 173,060.8 tonnes by product weight.

Utilisation of US beef and veal quota



Source: NZMB; US Customs and Border Protection Website  
Data for quota year ending 31 December 2013

Table 2: Comparison of utilisation of 2013 US beef and veal quotas

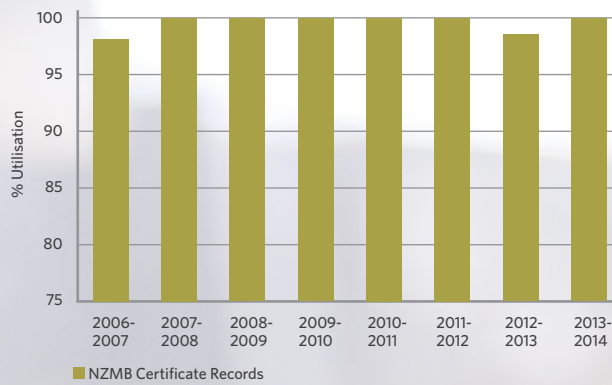
	Quota volume (tonnes)	Quota used (tonnes)	Utilisation %
New Zealand	213,402	168,650.0	79.0%
Argentina	20,000	0.0	0.0%
Australia	378,214	201,082.7	53.2%
Japan	200	97.8	48.9%
Uruguay	20,000	19,138.4	95.7%
Other	64,805	40,731.9	62.9%

Source: US Customs and Border Protection Website  
Data for quota year ending 31 Dec 2013

### 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 2014 99.97% of that quota was utilised and that represented 1,299.6 tonnes of high quality beef, by product weight.

Utilisation of EU high quality beef quota



Source: NZMB

Data for quota year 1 July 2013 - 30 June 2014





# TRADE POLICY

## 'Ovine fat' definition

In early 2014, an issue arose around the correct customs classification for exports of 'ovine fat'. Sheep 'fat' products imported to the United Kingdom from a number of third countries were tested for content of fat by Her Majesty's Revenue and Customs (HMRC) in the UK. These products had been imported as 'fat' products with duty payable, but the view taken by HMRC was the presence of residual flesh tissue meant the products should be classified as a 'meat' product with different levies of duty payable.

The Board's European office negotiated an arrangement with HMRC that enabled both past and future exports of 'ovine fat' to be exported under New Zealand's sheepmeat CSTRQ at zero tariffs.

## Possibility of an NZ-EU FTA

The prospects for a Free Trade Agreement (FTA) negotiation between New Zealand and the European Union (EU) improved considerably this year.

EU leaders agreed to consider negotiating an FTA with New Zealand during meetings with Prime Minister John Key in late March. The Prime Minister's office said it was the first time the EU had agreed to consider an FTA as one option for refreshing the trade and economic relationship. A decision on whether a formal FTA negotiation will begin will be made in 2015.

The EU is New Zealand's largest market for sheepmeat, second-largest market for red meat co-products and fifth-largest market for beef. An FTA with the EU would have the potential to bring significant gains for the sheep and beef sector in this high-end market, and could have implications for the current sheepmeat quota arrangements.

## Trans-Pacific Partnership negotiations

The negotiations towards a Trans-Pacific Partnership (TPP) continued this year, although a successful conclusion is not expected until at least early 2015.

The TPP negotiation involves New Zealand and 11 other countries including the United States. The US is New Zealand's largest market for beef and veal, which enters the market under a long-standing quota arrangement. The TPP, when concluded, has the potential to bring significant gains for the sheep and beef sector, including improving the market access conditions for New Zealand's red meat exports to the US. This could have implications for the current beef and veal quota arrangements.

## Strengthening NZMB's international connections in Europe

In October 2013, then-chairman Mike Petersen and then-director James Parsons visited a wide range of contacts in the European Union. This included visiting red meat industry organisations in Poland, Belgium and Germany, as well as EU officials in Brussels. This visit was intended to assist in maintaining our open and constructive high-level relationships with major farmer and meat trade organisations in Europe, and to confirm our commitment to working together with European meat producers on issues of common concern.

## Relations with Europe

In July 2014 British farmer unions protested against lack of UK retailer commitment to domestic lamb after two retailers had run promotions for New Zealand lamb during the peak of the UK lamb season.

As part of the Chairman's annual visit to Europe, meetings were held with the National Farmers Union in the UK to resolve tensions and explain the New Zealand position. New Zealand sheepmeat exports to the UK during the start of the UK production season were not materially different from that in previous years. Our complementary seasons are a strength that ensures the year-round availability necessary to keep lamb in front of consumers, which creates opportunities for greater collaboration, rather than competition, between producers in New Zealand and Europe.



## European market

The 2013-14 year saw the supply of imported sheepmeat tighten as opportunities in other parts of the globe—particularly China—were pursued. With domestic production relatively flat, producer sheep prices firmed over the course of the year.

The situation with regard to beef was markedly different. While there was strong global competition for beef from both the United States and China, producer beef prices fell dramatically in Europe, particularly in the UK and Ireland, as a result of oversupply of domestic beef.

### United Kingdom

The UK's breeding ewe flock grew 4% in 2013 to 14.85 million head—a third straight year of increase reflecting a general trend of improved producer prices. Liveweight prices were up year-on-year for most of 2013-14, although a 6% increase in lamb production as a result of good feed conditions and a higher lamb crop saw prices soften between July and September 2014.

The situation was much less positive for the UK beef industry, with deadweight cattle prices dropping markedly in 2014, after record high prices in the second half of 2013. The main reason for the fall was oversupply, with UK production up more than 3% in 2014 at a time when export opportunities were limited by increased competition from beef from other member states. Prices have since recovered to near five-year average levels, and with a fall in production expected for 2015, modest increases should continue although they are not likely to return to the record prices of 2013 in the short term.

### Republic of Ireland

Irish sheepmeat production is estimated to have fallen 2% in 2014 to 47,400 tonnes carcass weight. This comes after two years of increasing production, and is due to a slight reduction in the breeding flock in 2013, as well as some increased retentions in 2014 that should see a modest lift in production again in 2015.

Irish deadweight sheep prices for the first six months of 2014 averaged 6% higher than for the equivalent period in 2013, before a seasonal fall in June and July that was deeper than usual. By September 2014, however, prices had recovered somewhat and at between €4.30 to €4.50/kg deadweight were marginally up year-on-year.

The UK is an important beef market for Ireland, and so the reduction in UK beef producer prices has also seen Irish producer prices fall from record highs. An additional concern for Irish producers, however, was an increasing gap between the prices paid to producers in the UK and Ireland respectively, despite their products being used interchangeably by retailers in the UK.

As with the UK, increased production was a key factor in falling cattle prices, with Irish beef production up over 17% year-on-year over the first six months of 2014. Production is expected to drop back over the second half of 2014, with 2014 finishing the year up 10% on 2013 - which would put total Irish beef production at around 570,000 tonnes for 2014. Production in Ireland is expected to drop back further in 2015.

### Continental Europe

In general, improved profitability has meant that the European sheep flock as a whole has stabilised over the past two years. However, there are still areas of declining production—notably Spain and France. In the case of the latter, falling consumption levels continue to damage producer confidence and returns.

The Governments of France and Spain (as well as those of Scotland and Romania) have decided to take advantage of the ability to provide headage-based subsidies under the reformed Common Agriculture Policy to provide additional support to sheep producers. While this should help to improve confidence, the extent to which they can stop production declining further in these markets is still uncertain.

Beef production across the EU fell 1% year-on-year over the first half of 2014, after a year-on-year fall of 4% over the same period in 2013. Reduced production has helped to reduce the effect of softer consumer demand on producer prices, but has not been enough to prevent producer prices falling.



# 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 and Risk Committee
- Honoraria, Remuneration and 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

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# FINANCIAL STATEMENTS

## Statement of comprehensive income

For the year ended 30 September 2014

In thousands of New Zealand dollars	Note	2014	2013
Revenue	4	4,440	3,273
Other Income	5	484	2,091
Other operating expenses	7	(4,800)	(4,103)
<b>Net operating surplus/(deficit) from operating activities</b>		<b>124</b>	<b>1,261</b>
<b>Net finance expense</b>	6	<b>771</b>	<b>(760)</b>
<b>Surplus/(deficit) before income tax</b>		<b>895</b>	<b>501</b>
Income tax expense		-	-
<b>Surplus/(deficit) for the year</b>		<b>895</b>	<b>501</b>
Other comprehensive income for the year		-	-
<b>Total comprehensive income for the year</b>		<b>895</b>	<b>501</b>
Attributable to:			
Reserves management		(19)	1,193
Quota management		32	68
Contingency fund foreign currency fluctuation reserve		882	(760)
<b>Total comprehensive income for the year</b>		<b>895</b>	<b>501</b>

This statement is 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 2014

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 2013	25,095	112	57,500	(3,535)	79,172
Surplus/(deficit) for the year	(19)	32	-	882	895
<b>Comprehensive income</b>					
Effective portion of changes in fair value of cash flow hedges					-
Net change in fair value of available-for- sale financial assets	-		-	-	-
<b>Other comprehensive income</b>	-	-	-	-	-
<b>Total comprehensive income for the year</b>					
<b>Transactions with owners, recorded directly in equity</b>	-		-	-	-
<b>Balance at 30 September 2014</b>	<b>25,076</b>	<b>144</b>	<b>57,500</b>	<b>(2,653)</b>	<b>80,067</b>

## 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>Comprehensive income</b>					
Effective portion of changes in fair value of cash flow hedges					-
Net change in fair value of available-for- sale financial assets	-		-	-	-
<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>

This statement is to be read in conjunction with the accounting policies and notes on pages 15 to 24.



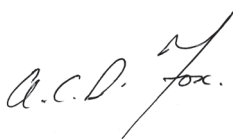
## Balance sheet

As at 30 September 2014

In thousands of New Zealand dollars	Note	2014	2013
<b>EQUITY EMPLOYED</b>			
Contingency fund		57,500	57,500
Retained earnings—reserves management		25,076	25,095
Retained earnings—quota		144	112
Contingency fund foreign currency fluctuation reserve		(2,653)	(3,535)
<b>TOTAL EQUITY EMPLOYED</b>		<b>80,067</b>	<b>79,172</b>
Represented by:			
<b>CURRENT ASSETS</b>			
Cash and cash equivalents		2,782	1,531
Trade and other receivables		1,394	1,275
Term deposits	9	59,532	45,782
Fixed interest bond—domestic	10	3,008	4,483
Floating rate note—domestic	10	-	2,000
<b>Total current assets</b>		<b>66,716</b>	<b>55,071</b>
<b>NON-CURRENT ASSETS</b>			
Property, plant and equipment		67	76
Term deposits	9	-	7,500
Fixed interest bond—domestic	10	14,822	16,822
<b>Total non-current assets</b>		<b>14,889</b>	<b>24,398</b>
<b>TOTAL ASSETS</b>		<b>81,605</b>	<b>79,469</b>
<b>CURRENT LIABILITIES</b>			
Trade and other payables		1,508	138
Deferred Income		11	14
Employee entitlements		19	14
Derivative financial instruments		-	131
<b>Total Current Liabilities</b>		<b>1,538</b>	<b>297</b>
<b>TOTAL LIABILITIES</b>		<b>1,538</b>	<b>297</b>
<b>NET ASSETS</b>		<b>80,067</b>	<b>79,172</b>



J R Parsons  
Chairman



A C D Fox  
Chairman Audit & Risk Committee

The Board of Directors authorised these financial statements for issue on 9 December 2014.  
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 2014

In thousands of New Zealand dollars	2014	2013
<b>OPERATING ACTIVITIES</b>		
Cash was received from:		
Receipts from customers	1,675	1,197
Interest received	3,287	2,867
	<b>4,962</b>	<b>4,064</b>
<b>Cash was applied to:</b>		
Payments to suppliers, employees and statutory expenses	1,946	1,382
Industry grant funding to Beef + Lamb New Zealand Ltd	1,465	1,750
Net GST paid/(received)	55	(67)
	3,466	3,065
<b>Net cash flows applied to operating activities</b>	<b>1,4976</b>	<b>999</b>
<b>INVESTING ACTIVITIES</b>		
Cash was received from:		
Maturity of investments	62,031	66,382
Realised gain on derivatives	19	5
<b>Cash was applied to:</b>	<b>62,050</b>	<b>66,387</b>
Purchase of investments	62,068	69,260
Realised loss on offshore investments	239	565
Purchase of fixed assets	3	47
	62,310	69,872
<b>Net cash flows from investing activities</b>	<b>(260)</b>	<b>(3,485)</b>
<b>Cash was applied to:</b>		
<b>Net increase/(decrease) in cash held</b>	<b>1,236</b>	<b>(2,486)</b>
Foreign currency translation adjustment	15	(245)
Add: opening cash position 1 October 2013	1,531	4,262
<b>Closing cash position 30 September 2014</b>	<b>2,782</b>	<b>1,531</b>
<b>CASH AND CASH EQUIVALENTS COMPRISE</b>		
Bank balances	2,782	1,531
	<b>2,782</b>	<b>1,531</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.

### (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

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

### (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.

In April 2012, the External Reporting Board (XRB) issued the new Accounting Standards Framework. New financial reporting standards based on International Public Sector Accounting Standards have been developed for not-for-profit entities and these will be applicable for (the Group/the Board)'s 30 September 2016 financial statements.

Management have not yet assessed the impact of the International Public Sector Accounting Standards.

In the interim the Board will continue to apply existing financial reporting standards.

There have been no changes in the significant accounting policies.

### 3. Income statement by reserves management and quota

In thousands of New Zealand dollars	2014			2013		
	Reserve Management	Quota Management	Total	Reserve Management	Quota Management	Total
Revenue - interest income	3,242	8	3,250	3,259	14	3,273
Revenue - quota management recoveries	-	1,674	1,674	-	2,091	2,091
Other operating expenses	(3,150)	(1,650)	(4,800)	(2,066)	(2,037)	(4,103)
<b>Net operating surplus/(deficit) from operating activities</b>	92	32	124	1,193	68	1,261
<b>Net finance expense</b>	771	-	771	(760)	-	(760)
<b>(Deficit)/surplus before income tax</b>	<b>863</b>	<b>32</b>	<b>895</b>	<b>433</b>	<b>68</b>	<b>501</b>
Income tax expense	-	-	-	-	-	-
<b>Surplus/(deficit) for the year</b>	<b>863</b>	<b>32</b>	<b>895</b>	<b>433</b>	<b>68</b>	<b>501</b>

### 4. Revenue

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

In thousands of New Zealand dollars	2014	2013
Interest income on held-to-maturity investments	3,185	3,105
Interest income on cash and cash equivalents	65	168
Quota management recoveries	1,190	1,190
<b>Total Revenue</b>	<b>4,440</b>	<b>4,463</b>

### 5. 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	2014	2013
Service fee recoveries	484	901
<b>484</b>	<b>901</b>	

### 6. Finance income and expense

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

Finance expenses comprise foreign currency losses, changes in the fair value of financial assets at fair value through profit or loss, 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	2014	2013
Realised gain on matured foreign currency derivatives	-	5
Unrealised gain on foreign currency investments	991	-
Unrealised gain on foreign currency derivatives	19	-
<b>Finance income</b>	<b>1,010</b>	<b>5</b>
Unrealised loss on foreign currency investments	-	61
Realised loss on offshore investments	239	565
Unrealised loss on foreign currency derivatives	-	139
<b>Finance expense</b>	<b>239</b>	<b>765</b>
<b>Net finance income/(expense)</b>	<b>771</b>	<b>(760)</b>



Finance income and expense is generally applied to the Contingency Fund Foreign Currency Fluctuation Reserve. The exception in 2014 is the realised loss on foreign currency derivatives which relate to Reserves Management as this derivative enabled the Board to swap currencies and earn increased domestic interest income, after the cost of the derivative.

## 7. Other operating expenses

The following items of expenditure are included in operating expenses:

In thousands of New Zealand dollars	2014	2013
<i>Audit fees</i>		
Auditor's remuneration to KPMG comprises:		
- audit of financial statements	20	20
Total auditor's remuneration	20	20
Depreciation	12	14
Software amortisation	-	1
Rental expense relating to operating leases	70	162
Directors fees	160	167
Insurance	68	74
Board and annual meeting	17	24
Other operating expenses—NZ	491	457
Other operating expenses—overseas	215	256
Fees (legal and consultancy)	57	108
Wages and salaries	809	1,070
Grant funding to Beef + Lamb New Zealand Limited for:		
- Ovita Ltd	-	1,500
- Johne's Disease Research Consortium	-	250
- Beef + Lamb Genetics Limited	2,880	-
	<b>4,800</b>	<b>4,103</b>

Wages and salaries and rental expense have reduced year on year as they now exclude the costs of London and Washington offices, previously reported in New Zealand Meat Board (\$597,000). These offices became operations of Beef + Lamb New Zealand Limited in 2013-14 after being transferred from New Zealand Meat Board.

## 8. Income tax expense

Unrecognised tax losses of \$72,107,281 (2013: \$71,225,322) 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.

## 9. Term deposits

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

In thousands of New Zealand dollars	2014	2013
Term deposits—held to maturity investments	59,532	53,282

## 10. 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 focused 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 the 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.

## (b) Interest rate and liquidity risk

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

Within the 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.

### (i) Interest rate risk

#### Repricing analysis

In thousands of New Zealand dollars	2014				2013			
	Total	0-1 year	1-5 years	More than 5 years	Total	0-1 year	1-5 years	More than 5 years
<b>DOMESTIC</b>								
<b>Fixed rate instruments</b>								
Domestic bonds and term deposits	56,230	41,408	14,822	-	66,207	41,885	19,322	5,000
Floating rate note	-	-	-	-	2,000	2,000	-	-
<b>Total domestic</b>	<b>56,230</b>	<b>41,408</b>	<b>14,822</b>	<b>-</b>	<b>68,207</b>	<b>43,885</b>	<b>19,322</b>	<b>5,000</b>
<b>INTERNATIONAL</b>								
Fixed rate instrument								
Term deposits	21,132	21,132	-	-	8,380	8,380	-	-
<b>Total international</b>	<b>21,132</b>	<b>21,132</b>	<b>-</b>	<b>-</b>	<b>8,380</b>	<b>8,380</b>	<b>-</b>	<b>-</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 with 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 variations 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>2014</b>				
Other investments—current	3,462	9,463	5,450	2,757
Gross balance sheet exposure and net exposure	3,462	9,463	5,450	2,757
<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

During the 2014 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 and by 30 September 2014 these had been repatriated to USD and GBP denominated investments.

### 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 (2013: \$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 \$209,230 for the year ended 30 September 2014 (2013: \$141,606).

It is estimated that a 100 basis point increase in the interest curve would result in a \$0.67 million decrease on the portfolio market value (2013: \$0.97 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 are recognised immediately in the income statement.

## (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 2014

In thousands of New Zealand dollars	Other Amortised Cost	Held to Maturity	Loans and Receivables	Total Carrying Amount	Fair Value
<b>ASSETS</b>					
Cash and cash equivalents	-	-	2,782	2,782	2,782
Term deposits	-	59,532	-	59,532	60,884
Fixed interest bond—domestic	-	3,008	-	3,008	3,083
Floating rate note—domestic	-	-	-	-	-
Trade and other receivables	-	-	1,394	1,394	1,394
<b>Total current assets</b>	<b>-</b>	<b>62,540</b>	<b>4,176</b>	<b>66,716</b>	<b>68,143</b>
Other investments					
Fixed interest bond—domestic	-	14,822	-	14,822	15,657
<b>Total non-current assets</b>	<b>-</b>	<b>14,822</b>	<b>-</b>	<b>14,822</b>	<b>15,657</b>
<b>Total assets</b>	<b>-</b>	<b>77,362</b>	<b>-</b>	<b>81,538</b>	<b>83,800</b>
<b>LIABILITIES</b>					
Trade and other payables	1,508	-	-	1,508	1,508
<b>Total current liabilities</b>	<b>1,508</b>	<b>-</b>	<b>-</b>	<b>1,508</b>	<b>1,508</b>
<b>Total liabilities</b>	<b>1,508</b>	<b>-</b>	<b>-</b>	<b>1,508</b>	<b>1,508</b>



As at 30 September 2013

In thousands of New Zealand dollars	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
Term deposits	-	45,782	-	45,782	46,896
Fixed interest bond—domestic	-	4,483	-	4,483	4,617
Floating rate note—domestic	-	2,000	-	2,000	1,942
Trade and other receivables	-	-	1,275	1,275	1,275
<b>Total current assets</b>	<b>-</b>	<b>52,265</b>	<b>2,806</b>	<b>55,071</b>	<b>56,260</b>
Other investments	-	7,000	-	7,500	7,907
Fixed interest bond—domestic	-	16,822	-	16,822	17,506
<b>Total non-current assets</b>	<b>-</b>	<b>23,822</b>	<b>-</b>	<b>24,322</b>	<b>25,413</b>
<b>Total assets</b>	<b>-</b>	<b>76,087</b>	<b>2,806</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>-</b>	<b>-</b>	<b>138</b>	<b>138</b>
<b>Total liabilities</b>	<b>138</b>	<b>-</b>	<b>-</b>	<b>138</b>	<b>138</b>

## 11. Reserves and 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.

## 12. Related party transactions and balances

### Beef + Lamb New Zealand Limited

#### Transactions and balances with related parties

The New Zealand Meat Board provides grant funding to Beef + Lamb New Zealand Limited for industry-good projects in accordance with its reserves policy and the Meat Board Act 2004. These are disclosed in note 6.

The New Zealand Meat Board operates offices located in Brussels, and in 2013, 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	2014	2013
<b>Service fee recovery: overseas offices</b>	<b>484</b>	<b>901</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	2014	2013
Information technology	90	68
Governance	17	24
Administration	53	71
Finance	149	142
Trade policy for quota administration	78	78
	<b>387</b>	<b>383</b>

At balance date, the New Zealand Meat Board owed a total of \$1,475,727 to Beef + Lamb New Zealand Limited comprising \$60,727 for expenses incurred on their behalf (2013: \$59,525) and \$1,415,000 for grant funding (2013: \$Nil).

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 2014 and 2013 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. Offshore staff and quota management staff are direct employees of the New Zealand Meat Board.

In thousands of New Zealand dollars	2013	2012
Salaries, directors' fees and other short-term employee benefits	228	210
	<b>228</b>	<b>210</b>

## 13. Commitments

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

### Operating leases

The lease commitments are based on current rentals. The New Zealand Meat Board leases premises in Brussels with lease terms of 1-6 years (2013: 1-7 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	2014	2013
Within one year	159	158
Within one to two years	69	137
Within two to five years	200	200
Later than five years	113	180
<b>Total operating leases</b>	<b>541</b>	<b>675</b>

### Funding and contractual commitments

In thousands of New Zealand dollars	2014	2013
Within one year	2,890	-
<b>Total funding commitments</b>	<b>2,890</b>	<b>-</b>

### Capital commitments

There are nil capital commitments as at 30 September 2014 (2013: nil).

## 14. Contingencies

There are no contingent liabilities.

## 15. Events occurring after balance sheet date

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



## 16. Reconciliation of surplus/(deficit) to net cash flow from operating activities

In thousands of New Zealand dollars	2014	2013
<b>Reported surplus/(deficit) after taxation :</b>	<b>895</b>	<b>501</b>
Add/(less) non-cash items:		
Service recoveries from B+LNZ	(448)	(901)
Overseas offices' fees	448	901
Depreciation and amortisation	12	14
Bond amortisation	107	97
Exchange fluctuations international deposits and bonds	(991)	60
Unrealised mark to market on derivatives	-	139
	<b>(872)</b>	<b>310</b>
Add/(less) movements in other working capital items:		
(Increase)/decrease in accounts receivable	(119)	(417)
Increase/(decrease) in income in advance	(3)	(8)
Increase/(decrease) in accounts payable	1,370	52
Increase/(decrease) in provisions and short term employee benefits	5	1
	<b>1,253</b>	<b>(372)</b>
Add/(less) items classified as investing or financing activities:		
Realised gain on matured derivatives	(19)	-
Realised loss on offshore investments	239	560
	<b>220</b>	<b>560</b>
<b>Net cash flows from operating activities</b>	<b>1,496</b>	<b>999</b>

## STATUTORY DISCLOSURES [UNAUDITED]

In thousands of New Zealand dollars	2014	2013
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' and Officers' Liability Insurance.

### Employee remuneration

Set out below is the number of employees of New Zealand Meat Board who received remuneration and other benefits of \$100,000 or more during the year in their capacity as employees.

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

In thousands of New Zealand dollars	Number of employees	
Rumeration range	2014	2013
240-250	1	1

The Honoraria, Remuneration and Expense Committee Board approves the Board's remuneration policy.

# 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 2014, 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 2014 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.



9 December 2014  
Wellington



# USE OF STATUTORY POWERS

For the period 1 October 2013–30 September 2014

## 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 15 export registrations were cancelled.

As at 30 September 2014 a total of 222 export registrations were current.

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

ER #	Name
1007	LSG Sky Chefs Ltd
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 Ltd
1022	Wilson Hellaby Ltd
1024	Kanematsu New Zealand Ltd
1029	Highford Marketing Group Ltd
1030	Kiwi Pacific Foods Ltd
1033	Alpine Export Ltd
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 Ltd
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 Ltd
1068	Davmet New Zealand Ltd
1069	Crown Marketing Ltd
1074	South Pacific Sera Ltd
1078	C Sullivan (NZ) Ltd
1079	Prime Range Meats Ltd
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 Ltd
1102	Tradexport Corporation Ltd
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 Ltd
1124	Pacific Natural Gut String Co Ltd
1126	Nestle New Zealand Ltd
1129	Nelson and Robertson Pty Ltd
1133	Lean Meats Ltd
1134	Swift & Company Trade Group

1137	CMP Kokiri Ltd	1342	Land Meat New Zealand Ltd
1138	Wallace Corporation Ltd	1343	Konig Gourmet Foods Ltd
1139	Pacific Basin Exports Ltd	1347	Cabernet Foods Ltd
1142	Canterbury Meat Packers Ltd	1348	South Pacific Meats Ltd
1144	Norman Evans Ltd	1355	Kato Farming
1145	Heinz Wattie's Ltd	1357	Trade Foods NZ Ltd
1146	Outlands New Zealand Ltd	1358	Chevalier Wholesale Produce Ltd
1147	Lotus Exports Ltd	1359	AMI Export Ltd
1150	JW Hartnell 2000 Ltd	1362	Duncan & Co Ltd
1152	Advance Marketing Ltd	1364	Progressive Meats Ltd
1159	FJ Ramsey Meats (Paerata) Ltd	1366	Robert J Aitchison
1160	Crusader Meats New Zealand Ltd	1370	The Neat Meat Company Ltd
1166	Aroma NZ Ltd	1371	Asia New Zealand Pacific Foods Ltd
1194	Arex International (New Zealand) Ltd	1374	Samex Australian Meat Co Pty Ltd
1199	Back Country Foods Ltd	1377	Shore Mariner Ltd
1214	Blue Sky Meats (NZ) Ltd	1380	Fresh Meats NZ Ltd
1221	Lanexco Ltd	1381	Agri-Lab Co-Products Ltd
1224	Stratford Meat Brokers Co Ltd	1390	Viterra (NZ) Ltd
1229	NZ BY Products Ltd	1392	Integrated Foods Marketing Ltd
1232	SPANZ Ltd	1395	Halabi Holdings Ltd
1236	Shinpoh NZ Ltd	1402	Fairleigh Enterprises Ltd
1237	Te Mania International (New Zealand) Ltd	1404	Mountain River Venison Ltd
1240	Juno Exports Ltd	1411	McDonald's Asia-Pacific Consortium Pty Ltd
1247	Amalgamated Marketing Ltd	1422	Farmlands Industries Ltd
1256	Lowe Corporation Ltd	1440	Lincoln Wu
1259	RCI Ltd	1451	Marcol Meat New Zealand Ltd
1262	Mathias NZ Ltd	1452	ORION 2000 Ltd
1270	LANZ Company Ltd	1455	Tara International Ltd
1272	UBP Ltd	1462	Westalea Ltd
1273	ABBEX International Ltd	1464	Goat NZ Ltd
1275	New Zealand Freight Management 2010 Ltd NZ Agent for Dunnett & Johnston Group Pty Ltd	1466	Team Meat New Zealand
1279	Affco New Zealand Ltd	1468	ZiwiPeak Ltd
1280	Ellis Agricultural Services Ltd	1472	Export Plus Ltd
1288	Walcovit New Zealand Ltd	1474	Goodman Fielder New Zealand Ltd
1289	Riverlands Ltd	1483	Martin-Brower New Zealand
1296	NZ Meat & Seafood Exports Ltd	1485	Primestar Foods Ltd
1300	Life Technologies (NZ) Ltd	1487	Foodmate International Trading Ltd
1301	ANZCO Foods Ltd	1490	GR8 Marketing Ltd
1304	Export Services New Zealand	1493	Country Imports & Exports Ltd
1307	Alpine Export NZ Ltd	1494	Y & Y International Ltd
1322	NASA 1 Export Ltd	1495	Jack Links NZ Ltd
1323	GANA International Ltd	1496	Farm Brands Ltd
1340	Lyford & Burkhart Exports (NZ) Ltd	1501	Farmers Meat Export Ltd
		1505	Farmland Foods



1506	Southern Seafoods International Ltd	1574	Openline Traders
1510	Saman Lawe	1575	IMTP
1511	Aria Farm Ltd	1576	Riclin Farms Ltd
1513	Capa International Ltd	1577	Bridging Foods Ltd
1514	S & B Group Ltd	1578	Alhana Enterprise Ltd
1517	Wanganui Coldstorage Ltd	1579	Robert Cyril Edwards
1518	Luttick (New Zealand) Pty Ltd	1580	Yik Lung Tong International New Zealand Ltd
1519	Samex Ltd	1581	Taylored Foods Ltd
1522	Ahmad Al-Jiab	1582	Z.Y.X.T NEW ZEALAND CO LIMITED
1523	Barn Door Ltd	1583	Islands Heritage Ltd
1524	Peter Stubbs Trading	1584	Moores Trading Ltd
1525	Food Partners Ltd trading as Leader Products	1585	Brownrigg Agriculture Group Ltd
1530	The Produce Company	1586	Kesomi Paasi
1531	New Zealand Halal Union Trust (NZ-HUT)	1587	Sione Lilo Savieti
1532	Firstlight Foods Ltd	1588	Latitude Commodities Ltd
1533	Blue River Dairy LP	1589	NAC Trading Ltd
1534	Harmony Foods Ltd	1590	Khiwi International Ltd
1536	Urban Food Distributors Ltd	1591	New Zealand Meat Exports Ltd
1543	NZ Premium Trading Company Ltd	1592	Quality New Zealand Ltd
1544	Moregate Exports Ltd	1593	Blu Bastion Ltd
1545	Canterbury Fresh Lamb Ltd	1594	The New Zealand Nutrition Institute Ltd
1547	FOODCHAIN Ltd	1595	G.Max New Zealand Ltd
1550	Kisco Foods International Ltd	1596	Bhavraj Singh
1553	One Ocean Provisions	1597	Hardip Singh
1554	Byron Inglis Ltd	1598	New Zealand Trade Centre Ltd
1555	Daniel Roy Holmes	1599	Awanui Foods Ltd
1556	Turners and Growers Exports	1600	Mega Resources NZ Ltd
1557	Pacific Vision Ltd	1601	Meateor Foods Ltd
1558	The Best Butchery House Ltd	1602	Newauland Ltd
1559	Panamex New Zealand Ltd	1603	Seaview Traders 2012 Ltd
1560	Zara Halal Meat Exports NZ Ltd	1604	Focus Worldwide Ltd
1561	Anzco Foods Waitara Ltd	1605	Pacific Rim Holdings Ltd
1562	Half Price Printing	1606	Auckland Exports Ltd
1563	NEI BAA (NZ) Ltd	1607	Viliani Tutulupeatau Fevaleaki Ltd
1564	Chinz International Ltd	1608	CSI Foods Ltd trading as Greenount Foods
1565	Almask Wadi (New Zealand) Ltd	1609	Natural Produce New Zealand Ltd
1566	Starose New Zeland Ltd	1610	Al Nemah Halal Meat Ltd
1567	Tradeskins (NZ) Ltd	1611	Merit Meats Ltd
1568	The Stackers	1612	AWQAF New Zealand
1569	Bismillah Enterprises Ltd	1613	Lianhua Trading Group Ltd
1570	International Brokerage & Marketing Ltd	1614	Dynamic Supply Company Ltd
1571	Speirsco Ltd	1615	Way To Go Heliservices
1572	Sabrina Hsu	1616	AMPCO Meat Group Pty Ltd







