

NEW ZEALAND MEAT BOARD

2014-15

ANNUAL REPORT ►





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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 \$83 million at 30 September 2015.

For the year ending September 2015, the New Zealand Meat Board reported an operating surplus of \$56,000 (2014: \$124,000). A foreign exchange gain on the revaluation of the offshore investment portfolio of \$3.269 million (2014: \$771,000) increased the reported net surplus for the year to \$3.325 million (2014: \$895,000).

The reported operating surplus comprises a deficit of \$21,000 from reserves management and a surplus of \$77,000 from quota management activities.



RESERVES AND QUOTA MANAGEMENT

Reserves management

Interest income generated from reserves management was \$3.16 million (yield on closing reserves of 3.8%) compared with \$3.24 million (4.1% yield) in 2014.

Interest income from domestic investments yielded 5.1% (2014: 5.0%) and offshore deposits 0.7% (2014: 1.5%).

Higher yielding investments that matured during the 2015 financial year were unable to be reinvested at similar rates in the current low interest rate environment.

Reserves management expenses were \$284,000 (2014: \$270,000) representing 0.34% of total assets. Funding of \$2.9 million from interest income was provided to Beef + Lamb New Zealand for its Beef + Lamb New Zealand Genetics activity (2014: \$2.88 million).

No capital grant funding was made during the year (nil in 2014). However, the Board is projecting future applications totalling up to \$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 will be approved annually.

Beef + Lamb New Zealand Genetics

Funding of \$2.9 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 Sheep Improvement Ltd (SIL) genetic engine, developed a smartphone ram selection application called FlockFinder, established a New Zealand beef progeny test, and is carrying out ongoing research for improved breeding objectives and more accurate genetic evaluations.

Quota management

The Board operates quota management activities on a break-even basis over the medium term.

In the current year a surplus of \$77,000 was achieved (2014: \$32,000).

Quota management activities include the cost of operating the New Zealand Meat Board office in Brussels. A service fee of \$420,000 was received from Beef + Lamb New Zealand which operates market access activities from the Brussels office.

Balance sheet

The New Zealand Meat Board is in a strong financial position with assets of \$83.5 million and equity of \$83.4 million.

Investments categorised as non-current assets increased by \$7 million during the year as longer-term investments were made during the year to increase yield.

The investments are carried at face value on the Balance Sheet and total assets are recorded at \$83.5 million. The fair value of the Board's assets at 30 September 2015 is \$85.6 million, reflecting the market value of a number of higher yielding bonds remaining 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 2015, if all foreign currency investments were repatriated to New Zealand dollars, a gain of \$616,000 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 \$221,000 (2014: \$144,000).

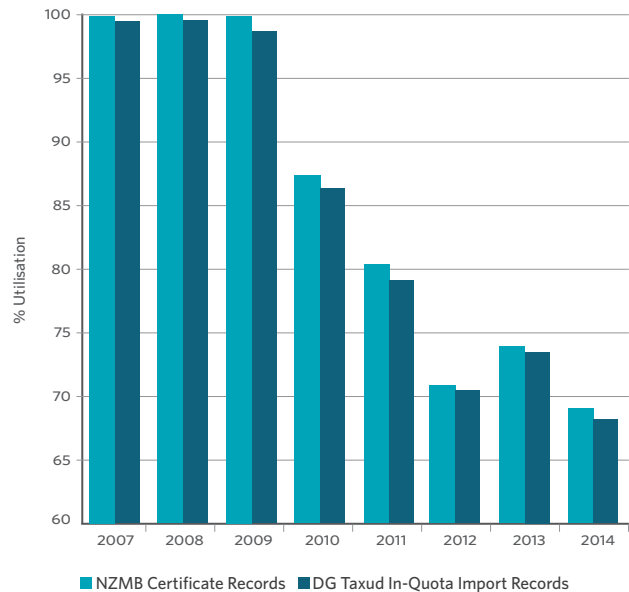
QUOTA MANAGEMENT

EU Sheepmeat and Goatmeat Tariff Rate Quota (TRQ)

For the quota year ending 31 December 2014, New Zealand exported 156,802.9 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 8,535 EU quota certificates issued by the New Zealand Meat Board's New Zealand and Belgium offices.

This represented 68.7% utilisation of the TRQ according to New Zealand Meat Board certificate records, while European Commission Taxation and Customs Union (DG Taxud) recorded in-quota imports of 68.0%. This variation is due to a small amount of quota certificates not being drawn against by quota holders.

UTILISATION OF EU SHEEPMET AND GOATMEAT QUOTA



Source: NZMB; DG Taxud quota year ending 31 December 2014

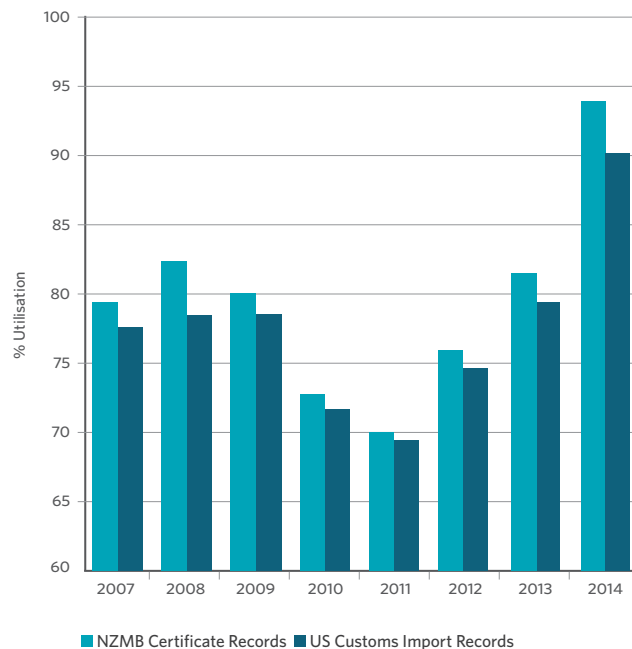
USA Beef and Veal Tariff Rate Quota (TRQ)

The USA Beef and Veal Tariff Rate Quota for the year ending 31 December 2014 was 213,402 tonnes (product weight).

New Zealand Meat Board certificates show 93.7% of that quota was utilised and the US Customs and Border Protection recorded in-quota imports at 90.2% utilisation.

There were 11,541 US quota certificates issued in Wellington, New Zealand and they covered 200,023.4 tonnes by product weight.

UTILISATION OF US BEEF AND VEAL QUOTA



Source: NZMB; US Customs and Border Protection Website
Data for year ending 31 December 2014

Table 1: Comparison of utilisation of 2014 EU sheepmeat and goatmeat quotas.

Comparison usage 1 January 2014-31 December 2014.

	Quota volume tonnes (c.w.e.)	Quota used tonnes (c.w.e.)	Utilisation %
New Zealand	228,254	155,162	68.0
Argentina	23,000	1,425	6.2
Australia	19,186	19,110	99.6
Uruguay	5,800	3,274	56.4
Chile	6,800	3,560	49.4
Iceland	1,850	822	44.4

Source: European Commission Taxation and Customs Union website
Data for quota year ending 31 Dec 2014

Table 2: Comparison of utilisation of 2014 US beef and veal quotas.

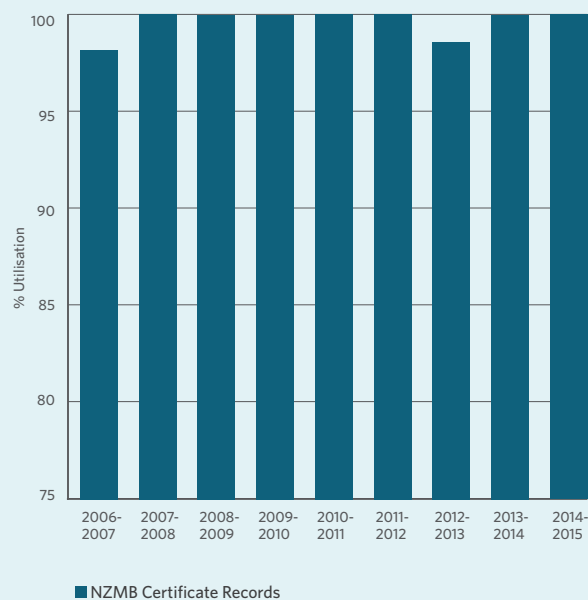
	Quota volume (tonnes)	Quota used (tonnes)	Utilisation %
New Zealand	213,402	192,556.9	90.2%
Argentina	20,000	0.0	0.0%
Australia	378,214	353,813.6	93.5%
Japan	200	143.6	71.8%
Uruguay	20,000	19,238.6	96.2%
Other	64,805	57,705.0	89.0%

Source: US Customs and Border Protection Website
Data for quota year ending 31 Dec 2014

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 2015 99.96% of that quota was utilised, representing 1,299.5 tonnes of high quality beef, by product weight.

UTILISATION OF EU HIGH QUALITY BEEF QUOTA



Source: NZMB
Data for quota year 1 July 2014-30 June 2015

TRADE POLICY

European Union Free Trade Agreement

The European Union (EU) announced in mid-October 2015 that it would seek to negotiate separate Free Trade Agreements (FTAs) with both New Zealand and Australia as part of its trade strategy for the next four years. Several weeks later, at the time of Prime Minister Key's visit to Europe, the EU and New Zealand announced that they would start the process for FTA negotiations.

The European Union (EU) is a very significant export market for New Zealand red meat products, worth nearly NZ\$2 billion for the year ended September 2015. The EU is New Zealand's largest market for sheepmeat exports and second-largest for wool exports. New Zealand still faces a range of tariffs (on beef and other co-products) and non-tariff barriers in this market.

There are several steps that the EU needs to complete before FTA negotiations can commence. These include defining the scope and overall approach to the negotiations, and completing an impact assessment and negotiating directives. These steps are expected to take 12-18 months to conclude, with negotiations expected to start in 2017.

Trans-Pacific Partnership negotiations

The long-running Trans-Pacific Partnership (TPP) negotiations were finally concluded in early October 2015. The TPP outcomes are good for the New Zealand sheep and beef sector, removing the vast majority of tariff costs in TPP countries and addressing non-tariff barriers in these markets as well.

The TPP members are New Zealand and eleven other countries including the United States (US). The US is New Zealand's largest market for beef and veal, which enters the market under a long-standing quota arrangement. Under the TPP, the out of quota beef tariff at 26.4% will be eliminated over five years. The in-quota tariff on beef (US\$4.4c/kg) will be eliminated immediately on entry into force. Tariffs on sheepmeat and prepared meat products will also be eliminated on entry into force.

The text and schedules of the TPP Agreement were released in early November 2015. Each country now needs to go through its domestic legislative processes. The TPP agreement is expected to come into force within two years, once countries have completed their domestic legislative procedures.

Sheepmeat supply tensions

Throughout the 2014/15 year, tensions have continued to build around the timing and volume of New Zealand chilled lamb exports to Europe, and to the United Kingdom (UK) in particular. Producer prices are the cause of the tension, and on one or two occasions this tension has manifested itself in groups of sheep farmers protesting against New Zealand lamb at retail outlets.

The New Zealand Meat Board's Brussels office has engaged with the European Commission, farmer unions and levy bodies around the drivers for lower sheep producer prices in the UK. While overall sheepmeat exports to Europe and the UK increased year-on-year over the period, chilled lamb exports decreased and the pattern of supply was consistent with previous years. Domestic supply issues—namely increased production and an exchange rate less favourable to UK exports—are the factors that have changed, and as such are the key drivers that led to the reduced prices seen by UK sheep producers.

Tensions remain, however, and the European Commission formed a Sheepmeat Reflection Group to consider the challenges facing the EU sheepmeat sector, including the role of imports. The New Zealand Meat Board, through its Brussels office, will have an opportunity to contribute to this reflection process in early 2016.

Strengthening NZMB's international connections in Europe

In October 2014, New Zealand Meat Board Chairman, James Parsons, visited a wide range of contacts in the European Union (EU). This included visiting red meat sector organisations in Poland, England, Wales, and Ireland, as well as EU officials in Brussels. This visit included meetings with the newly-elected leaders in

major farmer organisations in Europe, to ensure our open and constructive high-level relationships continue, and with major farmer and meat trade organisations in Europe, to confirm our commitment to working together with European meat producers on issues of common concern.



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 2015

In thousands of New Zealand dollars	Note	2015	2014
Revenue	4	4,423	4,440
Other Income	5	420	484
Other operating expenses	7	(4,787)	(4,800)
Net operating surplus/(deficit) from operating activities		56	124
Net finance income/(expense)	6	3,269	771
Surplus/(deficit) before income tax		3,325	895
Income tax expense	8	-	-
Surplus/(deficit) for the year		3,325	895
Other comprehensive income for the year		-	-
Total comprehensive income for the year		3,325	895
Attributable to:			
Reserves management		(21)	(19)
Quota management		77	32
Contingency fund		-	-
Contingency fund foreign currency fluctuation reserve		3,269	882
Total comprehensive income for the year		3,325	895

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 2015

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 2014	25,076	144	57,500	(2,653)	80,067
Surplus/(deficit) for the year	(21)	77	-	3,269	3,325
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	(21)	77	-	3,269	3,325
Transactions with owners, recorded directly in equity	-	-	-	-	-
Balance at 30 September 2015	25,055	221	57,500	616	83,392

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
Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	(19)	32	-	882	895
Transactions with owners, recorded directly in equity	-	-	-	-	-
Balance at 30 September 2014	25,076	144	57,500	(2,653)	80,067

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 2015

In thousands of New Zealand dollars	Note	2015	2014
EQUITY EMPLOYED			
Contingency fund		57,500	57,500
Retained earnings—reserves management		25,055	25,076
Retained earnings—quota		221	144
Contingency fund foreign currency fluctuation reserve		616	(2,653)
TOTAL EQUITY EMPLOYED		83,392	80,067
Represented by:			
CURRENT ASSETS			
Cash and cash equivalents		1,681	2,782
Trade and other receivables		892	1,394
Term deposits	9	59,077	59,532
Fixed interest bond—domestic	10	4,787	3,008
Total current assets		66,437	66,716
NON-CURRENT ASSETS			
Property, plant and equipment		71	67
Term deposits	9	7,000	-
Fixed interest bond—domestic	10	10,020	14,822
Total non-current assets		17,091	14,889
TOTAL ASSETS		83,528	81,605
CURRENT LIABILITIES			
Trade and other payables		78	1,508
Deferred Income		39	11
Employee entitlements		13	19
Derivative financial instruments		6	-
Total current liabilities		136	1,538
NET ASSETS		83,392	80,067



J R Parsons
Chairman



A Morrison
Chairman Audit & Risk Committee

The Board of Directors authorised these financial statements for issue on 8 December 2015.
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 2015

In thousands of New Zealand dollars	2015	2014
OPERATING ACTIVITIES		
Cash was received from:		
Receipts from customers	1,695	1,675
Interest received	3,690	3,287
Net GST received	10	-
	5,395	4,962
Cash was applied to:		
Payments to suppliers, employees and statutory expenses	1,901	1,946
Industry grant funding to Beef + Lamb New Zealand Ltd	4,315	1,465
Net GST paid/(received)	-	55
	6,216	3,466
Net cash flows applied to operating activities	(821)	1,496
INVESTING ACTIVITIES		
Cash was received from:		
Maturity of investments	93,836	62,031
Realised gain on offshore investments	1,296	-
Realised gain on derivatives	-	19
Cash was applied to:	95,132	62,050
Purchase of investments	95,357	62,068
Realised loss on offshore investments	-	239
Realised loss on derivatives	2	-
Purchase of fixed assets	10	3
	95,369	62,310
Net cash flows from investing activities	(237)	(260)
Net increase/(decrease) in cash held	(1,058)	1,236
Foreign currency translation adjustment	(43)	15
Add: opening cash position 1 October 2014	2,782	1,531
Closing cash position 30 September 2015	1,681	2,782
CASH AND CASH EQUIVALENTS COMPRISE		
Bank balances	1,681	2,782
	1,681	2,782

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

NOTES TO THE FINANCIAL STATEMENTS ►

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1. Reporting entity

The financial statements are for the New Zealand Meat Board. The New Zealand Meat Board is a statutory body that operates under the Meat Board Act 2004. The objective of the New Zealand Meat Board is to facilitate the capture of, for New Zealand and in the interests of the meat industry, the best possible ongoing returns available from quota markets and to manage the Board's reserves and other assets in the interests of livestock farmers (persons engaged in New Zealand in the business of farming sheep, cattle and goats for the purpose of producing meat).

The Board is designated as a public benefit entity for financial reporting purposes.

2. Basis of preparation

(a) Statutory base

The financial statements have been prepared in accordance with the requirements of the Financial Reporting Act 2013 and the Meat Board Act 2004.

(b) Statement of compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with 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 10.

(d) Going concern

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

(e) Critical accounting estimates

The 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 10 - 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 assessed the impact of the International Public Sector Accounting Standards at a high level and do not believe it will be material. The New Zealand Meat Board will be a Tier 1 Public Benefit Entity.

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	2015			2014		
	Reserve Management	Quota Management	Total	Reserve Management	Quota Management	Total
Revenue – interest income	3,163	7	3,170	3,242	8	3,250
Revenue – quota management recoveries	-	1,673	1,673	-	1,674	1,674
Other operating expenses	(3,184)	(1,603)	(4,787)	(3,150)	(1,650)	(4,800)
Net operating surplus/(deficit) from operating activities	(21)	77	56	92	32	124
Net finance income/(expense)	3,269	-	3,269	771	-	771
Surplus/(deficit) before income tax	3,248	77	3,325	863	32	895
Income tax expense	-	-	-	-	-	-
Surplus/(deficit) for the year	3,248	77	3,325	863	32	895

4. Revenue

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

In thousands of New Zealand dollars	2015	2014
Interest income on held-to-maturity investments	3,099	3,185
Interest income on cash and cash equivalents	70	65
Quota management recoveries	1,254	1,190
Total Revenue	4,423	4,440

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	2015	2014
Service fee recoveries	420	484
	420	484

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	2015	2014
Unrealised gain on foreign currency investments	1,981	991
Realised gain on offshore investments	1,297	-
Realised gain on foreign currency derivatives	-	19
Finance income	3,278	1,010
Realised loss on foreign currency derivatives	2	-
Realised loss on offshore investments	-	239
Unrealised loss on foreign currency derivatives	7	-
Finance expense	9	239
Net finance income/(expense)	3,269	771

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	2015	2014
<i>Audit fees</i>		
Auditor's remuneration to KPMG comprises:		
- audit of financial statements	20	20
Total auditor's remuneration	20	20
Depreciation	9	12
Rental expense relating to operating leases	73	70
Directors fees	162	160
Insurance	69	68
Board and annual meeting	22	17
Other operating expenses—NZ	509	491
Other operating expenses—overseas	130	215
Fees (legal and consultancy)	58	57
Wages and salaries	835	809
Grant funding to Beef + Lamb New Zealand Limited for:		
- Beef + Lamb Genetics Limited	2,900	2,880
	4,787	4,800

8. Income tax expense

Unrecognised tax losses of \$66,321,731 (2014: \$72,107,281) 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	2015	2014
Term deposits—held to maturity investments		
Current	59,077	59,532
Non-current	7,000	-
Total	66,077	59,532

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 BBB+ for SOEs allowed under Treasury policy 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.

Interest rate risk

Maturity analysis

In thousands of New Zealand dollars	2015				2014			
	Total	0-1 year	1-5 years	More than 5 years	Total	0-1 year	1-5 years	More than 5 years
DOMESTIC								
Fixed rate instruments								
Domestic bonds and term deposits	57,107	40,087	17,020	-	56,230	41,408	14,822	-
Floating rate note	-	-	-	-	-	-	-	-
Total domestic	57,107	40,087	17,020	-	56,230	41,408	14,822	-
INTERNATIONAL								
Fixed rate instrument								
Term deposits	23,777	23,777	-	-	21,132	21,132	-	-
Total international	23,777	23,777	-	-	21,132	21,132	-	-

(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 in the 2014 year, 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
2015				
Other investments—current	3,762	10,882	6,068	3,065
Gross balance sheet exposure and net exposure	3,762	10,882	6,068	3,065
2014				
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

In the 2014 financial year foreign currency deposits were swapped for New Zealand dollar denominated deposits to achieve higher yields. The foreign currency value was hedged using Forward Exchange Contracts and by 30 September 2014 these had been repatriated to USD and GBP denominated investments. No foreign currency deposits were swapped for New Zealand dollar denominated deposits during the 2015 financial year.

Capital management

The New Zealand Meat Board's capital includes reserves and retained earnings.

The Meat Board Act 2004 (the Act) requires the Board to maintain a prudent level of net assets to avoid jeopardising quota markets and the integrity of quota management systems. The Act also specifies that the Board must maintain, and comply with, a policy on the use of reserves developed in consultation with livestock farmers.

The Board complies with these requirements by maintaining a reserves policy and consulting livestock farmers on that policy on an annual basis. The key aspects of that policy are that:

- The Board's current policy is to maintain a contingency fund of \$57.5 million (2014: \$57.5 million)
- Within this contingency fund, \$2.5 million (2014: \$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.
- Of the remaining reserves \$10 million is held specifically in expectation of Beef + Lamb New Zealand's application for Red Meat Profit Partnership funding. The balance is 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 \$234,717 for the year ended 30 September 2015 (2014: \$209,230).

It is estimated that a 100 basis point increase in the interest curve would result in a \$0.70 million decrease on the portfolio market value (2014: \$0.67 million decrease).

(f) Classification and fair values

(i) Non-derivative financial instruments

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

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

(ii) Derivative financial instruments

Changes in the fair value of any derivative instrument are recognised immediately in the 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 2015

In thousands of New Zealand dollars	Other Amortised Cost	Held to Maturity	Loans and Receivables	Total Carrying Amount	Fair Value
ASSETS					
Cash and cash equivalents	-	-	1,681	1,681	1,681
Term deposits	-	59,077	-	59,077	60,071
Fixed interest bond—domestic	-	4,787	-	4,787	4,899
Floating rate note—domestic	-	-	-	-	-
Trade and other receivables	-	-	892	892	892
Total current assets	-	63,864	2,573	66,437	67,543
Other investments	-	7,000	-	7,000	7,115
Fixed interest bond—domestic	-	10,020	-	10,020	10,918
Total non-current assets	-	17,020	-	17,020	18,033
Total assets	-	80,884	-	83,457	85,576
LIABILITIES					
Trade and other payables	78	-	-	78	78
Total current liabilities	78	-	-	78	78
Total liabilities	78	-	-	78	78

As at 30 September 2015

In thousands of New Zealand dollars	Other Amortised Cost	Held to Maturity	Loans and Receivables	Total Carrying Amount	Fair Value
ASSETS					
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
Total current assets	-	62,540	4,176	66,716	68,143
Other investments					
Fixed interest bond—domestic	-	14,822	-	14,822	15,657
Total non-current assets	-	14,822	-	14,822	15,657
Total assets	-	77,362	4,176	81,538	83,800
LIABILITIES					
Trade and other payables	1,508	-	-	1,508	1,508
Total current liabilities	1,508	-	-	1,508	1,508
Total liabilities	1,508	-	-	1,508	1,508

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 7.

The New Zealand Meat Board operates an office located in Brussels. This office is shared with Beef + Lamb New Zealand Limited for market access and development work. The costs associated with running this office, inclusive of staff costs, are recovered from Beef + Lamb New Zealand Limited as noted below.

In thousands of New Zealand dollars	2015	2014
Service fee recovery: overseas offices	420	484

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	2015	2014
Information technology	65	90
Governance	22	17
Administration	66	53
Human resources	14	-
Finance	168	149
Trade policy for quota administration	78	78
	414	387

At balance date, the New Zealand Meat Board owed a total of \$37,648 to Beef + Lamb New Zealand Limited comprising \$37,648 for expenses incurred on their behalf (2014: \$60,727) and \$nil for grant funding (2014: \$1,415,000).

Key management personnel compensation and transactions

Key management personnel compensation for the year ended 30 September 2015 and 2014 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	2015	2014
Salaries, Directors fees and other short-term employee benefits	235	228

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 (2014: 1- 6 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	2015	2014
Within one year	145	159
Within one to two years	72	69
Within two to five years	216	200
Later than five years	48	113
Total operating leases	481	541

Funding and contractual commitments

In thousands of New Zealand dollars	2015	2014
Within one year	2,300	2,890
Total funding commitments	2,300	2,890

In addition to above, the Board has made grant funding available

- from reserves to Beef + Lamb New Zealand Limited of up to \$10 million for the Red Meat Profit Partnership following approvals at the 2013 Beef + Lamb New Zealand Ltd annual meeting and a consultation process with livestock farmers. The application for the first tranche of New Zealand Meat Board capital funding for the Red Meat Profit Partnership is expected from Beef + Lamb New Zealand Limited in 2016;
- annually for 1 June 2017 to 30 September 2018, for B+L Genetics Ltd funding applications of \$2.890 million per annum based on annual milestones. This funding is from interest income and funding is capped to total interest less reserve management expenses, which is budgeted to be \$2.3 million in the 2015-2016 financial year.

Capital commitments

There are nil capital commitments as at 30 September 2015 (2014: 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	2015	2014
Reported surplus/(deficit) after taxation :	3,325	895
Add/(less) non-cash items:		
Service recoveries from B+LNZ	(420)	(448)
Overseas offices' fees	420	448
Depreciation and amortisation	9	12
Bond amortisation	22	107
Exchange fluctuations international deposits and bonds	(1,982)	(991)
Unrealised mark to market on derivatives	6	-
	(1,945)	(872)
Add/(less) movements in other working capital items:		
(Increase)/decrease in accounts receivable	502	(119)
Increase/(decrease) in income in advance	27	(3)
Increase/(decrease) in accounts payable	(1,430)	1,370
Increase/(decrease) in provisions and short term employee benefits	(6)	5
	(907)	1,253
Add/(less) items classified as investing or financing activities:		
Realised gain on matured derivatives	-	(19)
Realised (gain)/loss on offshore investments	(1,294)	239
	(1,294)	220
Net cash flows from operating activities	(821)	1,496

Statutory disclosures

17. Directors fees

In thousands of New Zealand dollars	2015	2014
Chairman	25.0	25.0
Produced Directors	14.9	14.9
Commercial Directors	14.9	14.9
Government Appointees	14.9	14.9
	69.7	69.7

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

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

18. 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.

Remuneration Range \$000	Number of Employees	
	2015	2014
100 - 110	1	-
210 - 220	1	1

The Honorary, Remuneration and Expense Committee 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 11 to 24. The financial statements comprise the statement of financial position as at 30 September 2015, 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.

This report is made solely to the Stakeholders as a body. Our audit work has been undertaken so that we might state to the Board's Stakeholders those matters we are required to state to them in the auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board's Stakeholders as a body, for our audit work, this report or any of the opinions we have formed.

Directors' responsibility for the financial statements

The directors are responsible on behalf of the Board for the preparation and fair presentation of the financial statements in accordance with generally accepted accounting practice in New Zealand 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 and fair presentation of the financial statements 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 11 to 24 comply with generally accepted accounting practice in New Zealand and present fairly, in all material respects, the financial position of New Zealand Meat Board as at 30 September 2015 and its financial performance and cash flows for the year then ended.

8 December 2015
Wellington

USE OF STATUTORY POWERS

For the period 1 October 2014–30 September 2015

Registration

Sections 48–56 of the Meat Board Act 2004 outline the requirements in relation to meat export registration. Export Registrations issued under the Meat Board Act 2004 are valid for a period of three years and expire on 30 September in the final year of the registration period, unless they are renewed earlier.

Quota management

Under Part 3 of the Act, the New Zealand Meat Board must consider the establishment and operation of mechanisms for the allocation of quota in country-specific tariff quota markets.

During the year, three quota allocation mechanisms operated in accordance with Part 3 of the Act: European Union sheepmeat and goatmeat, United States beef and veal and European Union high-quality beef.

As at 30 September 2015 a total of 220 Export Registrations were current. Twenty new Export Registrations were issued and 20 Export Registrations were cancelled.

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	Blue Sky Meats (Gore) Limited
1046	Silver Fern Farms Limited
1047	Taylor Preston Ltd
1049	Fresha Export Ltd

1054	Ballande NZ Ltd
1060	Waitaki Biosciences a division of Pharmazen Ltd
1062	Auckland Meat Processors Ltd
1065	Crosby Exports Limited
1068	Davmet New Zealand Ltd
1069	Crown Marketing Limited
1074	South Pacific Sera Limited
1078	C Sullivan (NZ) Ltd
1079	Prime Range Meats Limited
1083	Milton Marketing Ltd
1088	Richard Kidd Marketing Ltd
1089	Pasifika Trading Ltd
1091	Te Kuiti Meat Processors Ltd
1093	Musgrave Meat Holdings Ltd
1102	Tradexport Corporation Limited
1103	Alliance Group Ltd
1105	Ovation New Zealand Ltd
1107	Columbia Exports Ltd
1111	Franklin Foods Ltd
1116	Genesis Bio-Laboratory Ltd
1119	Greenlea Premier Meats Ltd

1122	McCallum Industries Ltd
1123	Tara Exports Limited
1124	Pacific Natural Gut String Co Ltd
1126	Nestle New Zealand Limited
1129	Nelson and Robertson Pty Ltd
1133	Lean Meats Limited
1134	Swift & Company Trade Group
1137	CMP Kokiri Ltd
1138	Wallace Corporation Limited
1139	Pacific Basin Exports Limited
1142	Canterbury Meat Packers Limited
1144	Norman Evans Limited
1145	Heinz Wattie's Limited
1146	Outlands New Zealand Limited
1147	Lotus Exports Ltd
1150	JW Hartnell 2000 Ltd
1152	Advance Marketing Ltd
1159	FJ Ramsey Meats (Paerata) Limited
1160	Crusader Meats New Zealand Ltd
1166	Aroma NZ Ltd
1194	Arex International (New Zealand) Ltd
1199	Back Country Foods Ltd
1214	Blue Sky Meats (NZ) Limited
1221	Lanexco Limited
1224	Stratford Meat Brokers Co Ltd
1229	NZ BY Products Ltd
1236	Shinpo NZ Ltd
1240	Juno Exports Ltd
1256	Lowe Corporation Limited
1259	RCI Limited
1262	Farmlands Mathias International Ltd
1270	LANZ Company Limited
1272	UBP Limited
1273	ABBEX International Ltd
1275	New Zealand Freight Management 2010 Limited NZ Agent for Dunnett & Johnston Group Pty Limited
1279	Affco New Zealand Ltd
1280	Ellis Agricultural Services Ltd
1288	Walcovit New Zealand Limited
1289	Riverlands Ltd
1296	NZ Meat & Seafood Exports Limited
1300	Life Technologies (NZ) Ltd

1301	ANZCO Foods Limited
1304	Export Services New Zealand
1307	Alpine Export NZ Limited
1322	NASA 1 Export Limited
1323	GANA International Ltd
1340	Lyford & Burkhart Exports (NZ) Ltd
1342	Land Meat New Zealand Ltd
1343	Konig Gourmet Foods Ltd
1347	Cabernet Foods Ltd
1348	South Pacific Meats Limited
1355	Kato Farming
1357	Trade Foods NZ Ltd
1359	AMI Export Ltd
1362	Duncan (NZ) Ltd
1364	Progressive Meats Ltd
1366	Robert J Aitchison
1370	The Neat Meat Company Ltd
1371	Asia New Zealand Pacific Foods Ltd
1374	Samex Australian Meat Co Pty Ltd
1377	Shore Mariner Ltd
1381	Agri-Lab Co-Products Ltd
1392	Integrated Foods Marketing Ltd
1395	Halabi Holdings Ltd
1402	Fairleigh Enterprises Ltd
1404	Mountain River Venison Ltd
1411	McDonald's Asia-Pacific Consortium Pty Ltd
1422	Farmlands Industries Ltd
1440	Lincoln Wu
1452	ORION 2000 Ltd
1455	Tara International Limited
1462	Westalea Limited
1464	Goat NZ Ltd
1466	Team Meat New Zealand
1468	ZiwiPeak Limited
1472	Export Plus Ltd
1474	Goodman Fielder New Zealand Limited
1483	Martin-Brower New Zealand
1485	Primestar Foods Ltd
1487	Foodmate International Trading Ltd
1490	GR8 Marketing Ltd
1493	Country Imports & Exports Ltd

1494	Y & Y International Limited
1496	Farm Brands Limited
1501	Farmers Meat Export Ltd
1506	Southern Seafoods International Limited
1513	Capa International Ltd
1514	S & B Group Ltd
1517	Wanganui Coldstorage Ltd
1518	Luttick (New Zealand) Pty Limited
1519	Samex Limited
1522	Ahmad Al-Jiab
1523	Barn Door Ltd
1524	Peter Stubbs Trading
1525	Food Partners Ltd trading as Leader Products
1530	The Produce Company
1531	New Zealand Halal Union Trust (NZ-HUT)
1532	Firstlight Foods Limited
1533	Blue River Dairy LP
1534	Harmony Foods Limited
1536	Urban Food Distributors Limited
1543	NZ Premium Trading Company Ltd
1544	Moregate Exports Ltd
1545	Canterbury Fresh Lamb Ltd
1547	FOODCHAIN Ltd
1550	Kisco Foods International Ltd
1557	Pacific Vision Ltd
1559	Panamex New Zealand Ltd
1561	Anzco Foods Waitara Ltd
1563	NEI BAA (NZ) Ltd
1564	Chinz International Limited
1568	The Stackers
1569	Bismillah Enterprises Limited
1570	International Brokerage & Marketing Limited
1571	Speirsco Ltd
1572	Sabrina Hsu
1574	Openline Traders
1575	IMTP
1576	Riclin Farms Ltd
1577	Bridging Foods Limited
1578	Alhana Enterprise Ltd
1579	Robert Cyril Edwards
1580	Yik Lung Tong International New Zealand Limited

1581	Taylorred Foods Ltd
1582	Z.Y.X.T NEW ZEALAND CO LIMITED
1583	Islands Heritage Limited
1584	Moores Trading Ltd
1585	Brownrigg Agriculture Group Limited
1586	Kesomi Paasi
1587	Sione Lilo Savieti
1588	Latitude Commodities Ltd
1589	NAC Trading Ltd
1590	Khiwi International Ltd
1591	New Zealand Meat Exports Ltd
1592	Quality New Zealand Ltd
1593	Blu Bastion Ltd
1594	The New Zealand Nutrition Institute Limited
1595	G.Max New Zealand Ltd
1596	Bhavraj Singh
1597	Hardip Singh
1598	New Zealand Trade Centre Ltd
1599	Awanui Foods Limited
1600	Mega Resources NZ Ltd
1601	Meateor Foods Ltd
1602	Newauland Ltd
1603	Seaview Traders 2012 Limited
1604	Focus Worldwide Ltd
1605	Pacific Rim Holdings Limited
1606	Auckland Exports Limited
1607	Viliani Tutulupeatau Fevaleaki Ltd
1608	CSI Foods Ltd trading as Greenount Foods
1609	Natural Produce New Zealand Ltd
1610	Al Nemah Halal Meat Limited
1611	Merit Meats Limited
1612	AWQAF New Zealand
1613	Lianhua Trading Group Ltd
1614	Dynamic Supply Company Ltd
1615	Way To Go Heliservices
1616	AMPCO Meat Group Pty Limited
1617	Silver Fern Farms Beef Limited
1618	Silver Fern Farms Venison Limited
1619	NZ Binxi (Oamaru) Foods Ltd
1620	Oravida NZ Limited
1621	David J Hislop Ltd



1622	Don *Geo Global Trading Ltd
1623	Carina Brands NZ Ltd
1624	Stonehill Limited
1625	Aurora-Diamond International Ltd
1626	Quality NZ Meat Exporters Ltd
1627	Aumega International Ltd
1628	Export New Zealand Ltd
1629	Brocklyn Trading Ltd
1630	Fortune Generation Limited
1631	NZ Natural Beef and Lamb Limited
1632	A&L Global Food
1633	Gold International Meat Processors Ltd
1634	Meatco NZ Limited
1635	Tahi Pacific NZ Ltd
1636	John Arnold
1615	Way To Go Heliservices
1616	AMPCO Meat Group Pty Ltd

