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ANNUAL REPORT





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CHAIRMAN AND CHIEF EXECUTIVE'S REPORT

The New Zealand Meat Board's role is regulated by the Meat Board Act 2004 and involves the management of the European Union Sheepmeat and Goatmeat Quota, European Union High Quality Beef Quota, the United States Beef and Veal Quota and livestock farmer reserves of \$80.6 million at 30 September 2016.

For the year ending September 2016, the New Zealand Meat Board reported an operating surplus of \$71,000 (2015 \$56,000).

Net finance and income expense of \$2.873 million (2015 \$3.269 million gain) includes a foreign currency translation loss on the revaluation of the contingency fund offshore investment portfolio of \$3.129 million (2015 \$3.269 million gain) which was offset by a gain on the sale of bonds totalling \$256,000.

The reported deficit of \$2.802 million comprises surpluses of \$294,000 from reserves management, \$33,000 from quota management activities and offset by a non-cash foreign currency translation loss of \$3.129 million.



JAMES PARSONS
Chairman



SAM McIVOR
Chief Executive

RESERVES AND QUOTA MANAGEMENT

Reserves management

Interest income generated from reserves management was \$2.66 million (yield on closing reserves of 3.35%) compared with \$3.16 million (3.84% yield) in 2015.

Interest income from domestic investments yielded 4.2% (2015: 5.1%) and offshore deposits 1.1% (2015: 0.7%). Higher yield investments that matured during the 2016 financial year were unable to be reinvested at similar rates in the low interest rate environment.

Reserve management expenses were \$299,000 (2015: \$284,000) representing 0.37% of total assets.

Funding of \$2.3 million from interest income was provided to Beef + Lamb New Zealand for Beef + Lamb New Zealand Genetics activity (2015: \$2.9 million).

No capital grant funding was made during the year (nil in 2015).

Subsequent to balance date the Board, in December 2016, approved the first funding application from Beef + Lamb New Zealand for up to \$4 million in the 2016-17 financial year for the Red Meat Profit Partnership. Future applications from Beef + Lamb New Zealand are planned to provide funding of up to another \$6 million to assist funding commitments to the Red Meat Profit Partnership. These applications are annual and will be subject to milestones and cost benefit analysis and must be reviewed and approved annually.

The Board is evaluating a shift in its investment policy from a conservative portfolio to a balanced portfolio approach. This review will include future funding commitments and the Contingency Plan which references what the Board may require funding for from reserves. The review is commencing in February 2017.

Beef + Lamb New Zealand Genetics

Funding of \$2.3 million from New Zealand Meat Board reserves interest income was provided to Beef + Lamb New Zealand for Beef + Lamb New Zealand Genetics activity.

The 2015/16 year saw the delivery of some major milestones for Beef + Lamb New Zealand Genetics—most notably the upgrade of the SIL genetic engine. The \$450,000 upgrade to both software and computing power means evaluations now take hours and not days to run. Critically, all of SIL's 18 goal trait groups are now included in the evaluations and they can be run more regularly and so information is fed back to ram breeders in a more timely manner. For more information go to blnzgenetics.com.

Quota management

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

In the current year a surplus of \$33,000 was achieved (2015: \$77,000).

Quota management activities include the cost of operating the New Zealand Meat Board office in Brussels. A service fee of \$701,000 was received from Beef + Lamb New Zealand which operates market access and market development activities from the Brussels office.

A routine government quota compliance audit was completed in September 2016.

An ongoing business services review project within the New Zealand Meat Board utilising technology (e.g. "the cloud") and system improvements has delivered enhanced business continuity outcomes.

Balance sheet

The New Zealand Meat Board is in a strong financial position with assets of \$80.7 million and equity of \$80.6 million.

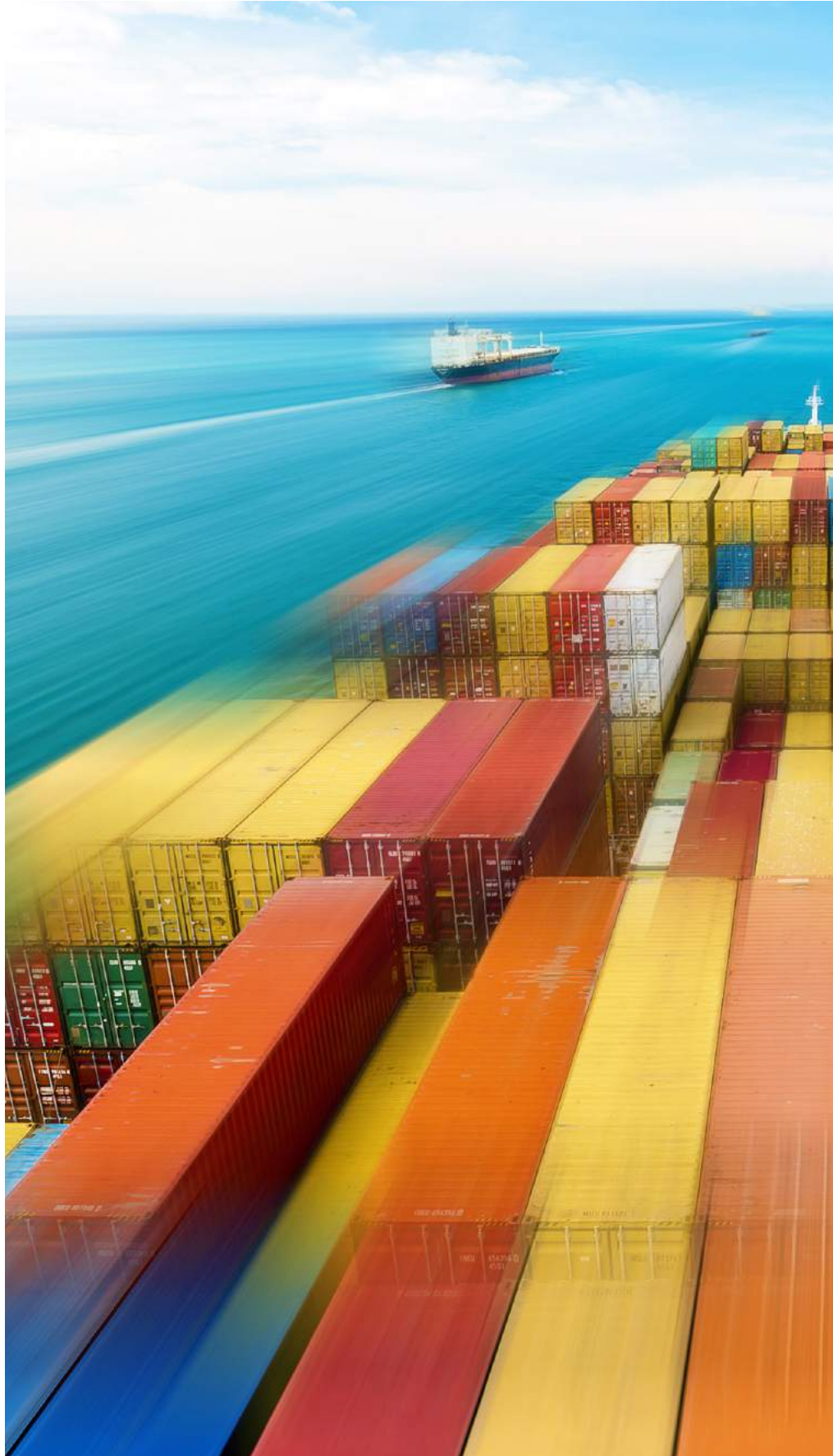
Term deposits have increased by \$9 million during the year as funds have been kept within a one year maturity. These were at similar yields available for longer term maturities and with the interest rate cycle being at a low point locking in investments at these rates for a longer period was not justified.

The investments are carried at face value on the Balance Sheet and total assets are recorded at \$80.7 million. The fair value of the Board's investments at 30 September 2016 is \$82.5 million, reflecting the higher yielding bonds still held in the portfolio.

During the year, two Rabobank bonds totalling \$4 million were sold after a credit downgrade from A+ to A making these bonds outside of the Board Treasury Policy. The Contingency Fund totals \$57.5 million representing \$55 million for contingent events and \$2.5 million for quota jeopardy events.

At 30 September 2016 if all foreign currency investments were repatriated to New Zealand dollars a loss of \$2.51 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 \$254,000 (2015: \$221,000).





TRADE POLICY

2016 brought major changes in two of the world's largest economies with the votes for Brexit and a new US President, Donald Trump.

The United Kingdom's (UK) decision to leave the European Union (EU) brings some uncertainty around the future for New Zealand's sheepmeat and beef quotas into the current EU.

Beef + Lamb New Zealand and the Meat Industry Association are working closely with the New Zealand Government to ensure that there is no erosion in the value of existing access as a result of the Brexit. This includes ensuring that overall volumes of preferential access are not reduced, but just as importantly includes preserving the flexibility that New Zealand has to supply any or all of the current 27 Member States.

This flexibility is critical to the value of quota access to New Zealand, and allows New Zealand exporters to responsibly adjust export destinations in response to prevailing market conditions.

Brexit may also have operational implications for the New Zealand Meat Board as manager of the EU red meat quotas, and so the Board is also engaged in this work.

Until the terms of Brexit have been agreed between the EU and the UK, there will be no change to the access New Zealand has through its quota arrangements that are administered by the New Zealand Meat Board.

Nonetheless, the Board recognises the likelihood that Brexit may affect quota management operations and is working alongside Beef + Lamb New Zealand to ensure the operational implications of potential Brexit scenarios are well-understood.

In the meantime, the prospect of free trade negotiations with the EU has moved closer over the past year as New Zealand and the EU have undertaken economic analyses and scoping studies. Negotiations proper are expected to commence in 2017.

The future of key trade negotiations in the Asia Pacific regions has become less certain, however. Incoming United States (US) President Donald Trump has ordered the withdrawal of the US from the Trans Pacific Partnership Agreement (TPP) and directed all US trade officials to pursue US-favourable bilateral trade agreements instead.

The TPP would have created open tariff-free access to the US over a five year period, with operational implications for the Board as the value of the quota diminished over that period. Following the US withdrawal in favour of bilateral deals, however, US beef and veal quota arrangements appear likely to remain unchanged—at least in the short-medium term.

QUOTA MANAGEMENT

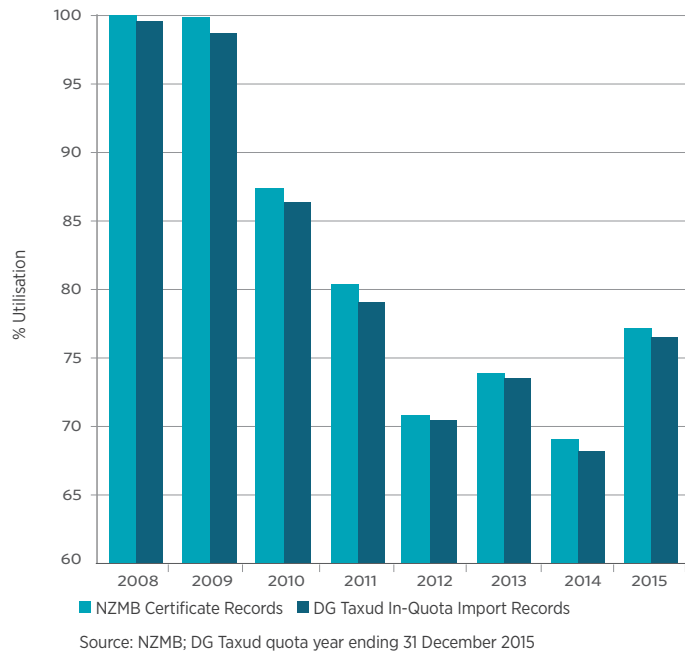
EU Sheepmeat and Goatmeat Tariff Rate Quota (TRQ)

For the quota year ending 31 December 2015, New Zealand exported 175,950.5 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 9,400 EU quota certificates issued between New Zealand and Belgium offices.

This represented 77.1% utilisation of the TRQ according to New Zealand Meat Board certificate records, while European Commission Taxation and Customs Union recorded in-quota imports of 76.5%. This variation is due to a small amount of quota certificates not being drawn against by companies for various reasons.

Table 1 is a comparison of utilisation of 2015 EU sheepmeat and goatmeat quotas.

UTILISATION OF EU SHEEPMET AND GOATMEAT QUOTA



US Beef and Veal Tariff Rate Quota (TRQ)

The US Beef and Veal Tariff Rate Quota for the year ending 31 December 2015 was 213,402 tonnes (product weight).

New Zealand Meat Board certificates show 99.97% of that quota was utilised and the US Customs and Border Protection recorded in-quota imports at 98.3% utilisation.

There were 12,523 US quota certificates issued in Wellington, New Zealand, and they covered 213,335 tonnes by product weight.

Table 2 is a comparison of 2015 US beef and veal quotas.

UTILISATION OF US BEEF AND VEAL QUOTA

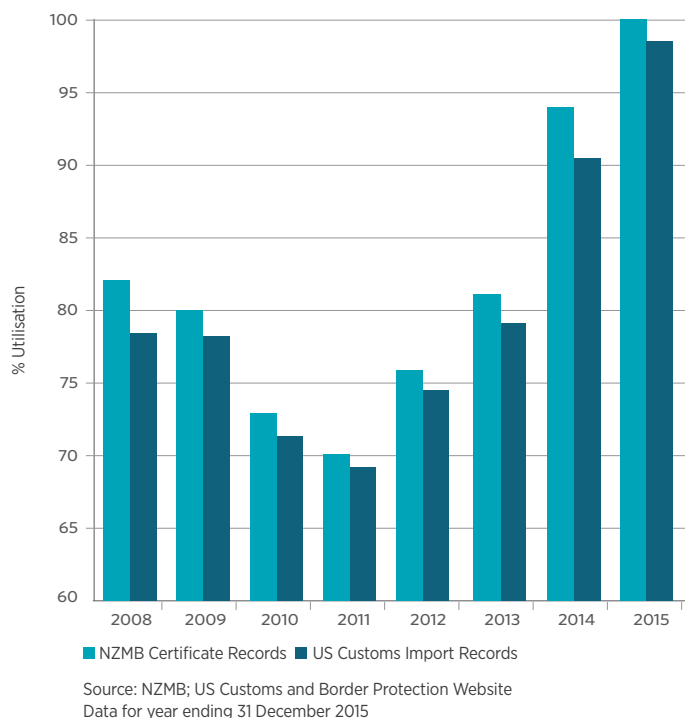


Table 1: Comparison of utilisation of 2015 EU sheepmeat and goatmeat quotas.

Comparison usage 1 January 2015–31 December 2015.

	Quota volume tonnes (c.w.e.)	Quota used tonnes (c.w.e.)	Utilisation %
New Zealand	228,254	174,535	76.5
Argentina	23,000	534	2.3
Australia	19,186	18,917	98.6
Uruguay	5,800	1,784	30.8
Chile	6,800	2,502	33.8
Iceland	1,850	1,092	59.0

Source: European Commission Taxation and Customs Union website
Data for quota year ending 31 December 2015

Table 2: Comparison of utilisation of 2015 US beef and veal quotas.

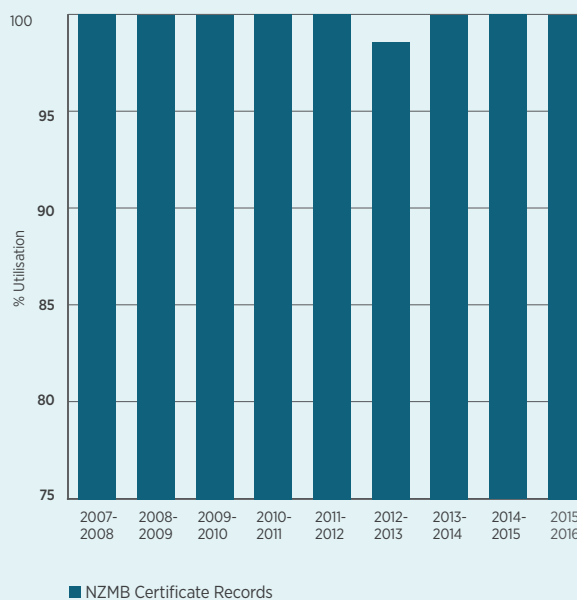
	Quota volume (tonnes)	Quota used (tonnes)	Utilisation %
New Zealand	213,402	209,767.9	98.3%
Argentina	20,000	0.0	0.0%
Australia	378,214	378,214.0	100.0%
Japan	200	183.0	91.5%
Uruguay	20,000	19,759.7	98.8%
Other	64,805	44,545.3	68.7%

Source: US Customs and Border Protection Website
Data for quota year ending 31 December 2015

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 2016 100% of that quota was utilised and that represented 1,299.9 tonnes of high quality beef, by product weight.

UTILISATION OF EU HIGH QUALITY BEEF QUOTA



Source: NZMB
Data for quota year 1 July 2015–30 June 2016

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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Term expires: 2018
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FINANCIAL STATEMENTS

Statement of comprehensive revenue and expense

For the year ended 30 September 2016

In thousands of New Zealand dollars	Note	2016	2015
Exchange revenue			
Interest income	4	2,658	3,169
Quota revenue	4	1,215	1,254
Other Income	5	701	420
Other operating expenses	7	(4,503)	(4,787)
Net operating surplus/(deficit) from operating activities		71	56
Net finance income/(expense)	6	(2,873)	3,269
Surplus/(deficit) before income tax		(2,802)	3,325
Income tax expense	8	-	-
Surplus/(deficit) for the year		(2,802)	3,325
Other comprehensive income for the year		-	-
Total comprehensive income for the year		(2,802)	3,325
Attributable to:			
Reserves management		294	(21)
Quota management		33	77
Contingency fund foreign currency fluctuation reserve		(3,129)	3,269
Total comprehensive income for the year		(2,802)	3,325

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 2016

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 2015	25,055	221	57,500	616	83,392
Surplus/(deficit) for the year	294	33	-	(3,129)	(2,802)
Total comprehensive income for the year	294	33	-	(3,129)	(2,802)
Transactions with owners, recorded directly in equity	-	-	-	-	-
Balance at 30 September 2016	25,349	254	57,500	(2,513)	80,590

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
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

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

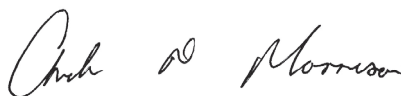
Statement of financial position

As at 30 September 2016

In thousands of New Zealand dollars	Note	2016	2015
EQUITY EMPLOYED			
Contingency fund		57,500	57,500
Retained earnings—Reserves Management		25,349	25,055
Retained earnings—Quota Management		254	221
Contingency fund foreign currency fluctuation reserve		(2,513)	616
TOTAL EQUITY EMPLOYED		80,590	83,392
Represented by:			
CURRENT ASSETS			
Cash and cash equivalents		4,337	1,681
Trade and other receivables		1,225	892
Term deposits	9	68,075	59,077
Fixed interest bond—domestic	10	2,000	4,787
Total current assets		75,637	66,437
NON-CURRENT ASSETS			
Property, plant and equipment		13	71
Intangible assets		46	-
Term deposits	9	1,000	7,000
Fixed interest bond—domestic	10	4,015	10,020
Total non-current assets		5,074	17,091
TOTAL ASSETS		80,711	83,528
CURRENT LIABILITIES			
Trade and other payables		89	78
Deferred Income		21	39
Employee entitlements		11	13
Derivative financial instruments		-	6
Total current liabilities		121	136
NET ASSETS		80,590	83,392



J R Parsons
Chairman



A Morrison
Chairman Audit & Risk Committee

The Board of Directors authorised these financial statements for issue on 6 December 2016.
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 2016

In thousands of New Zealand dollars	2016	2015
OPERATING ACTIVITIES		
Cash was received from:		
Receipts from customers	1,898	1,695
Interest received	2,329	3,690
Net GST received	(23)	10
	4,204	5,395
Cash was applied to:		
Payments to suppliers, employees and statutory expenses	2,167	1,901
Industry grant funding to Beef + Lamb New Zealand Ltd	2,298	4,315
	4,465	6,216
Net cash flows applied to operating activities	(261)	(821)
INVESTING ACTIVITIES		
Cash was received from:		
Maturity of investments	64,839	93,836
Realised gain on offshore investments	1,458	1,296
Realised gain on derivatives	256	-
Cash was applied to:	66,553	95,132
Purchase of investments	63,567	95,357
Realised loss on derivatives	-	2
Purchase of fixed assets	8	10
Purchase of intangibles	11	-
	63,586	95,369
Net cash flows from investing activities	2,967	(237)
Cash was applied to:		
Net increase/(decrease) in cash held	2,706	(1,058)
Foreign currency translation adjustment	(50)	(43)
Add: opening cash position 1 October 2015	1,681	2,782
Closing cash position 30 September 2016	4,337	1,681
CASH AND CASH EQUIVALENTS COMPRISE		
Bank balances	2,337	1,681
Short term deposits	2,000	-
	4,337	1,681

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 the PBE Accounting Standards as appropriate for Tier 2 not-for-profit public benefit entities.

This set is the first of financial statements prepared in accordance with PBE Accounting Standards. There are no material adjustments relating to the transition to the new PBE accounting standards. They were authorised for issue by the Group's Board of Directors on 6 December 2016.

(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 new standards

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 New Zealand Meat Board's current financial year ended 30 September 2016 financial statements.

Management have assessed the impact on the International Public Sector Accounting Standards and note it will not have a material impact. The New Zealand Meat Board is reporting as a Tier 2 Public Benefit Entity. There have been no other significant changes in accounting policies.

3. Statement of reserves management and quota performance

In thousands of New Zealand dollars	2016			2015		
	Reserve Management	Quota Management	Total	Reserve Management	Quota Management	Total
Revenue—interest income	2,637	20	2,657	3,163	7	3,170
Revenue—quota management recoveries	-	1,216	1,216	-	1,253	1,253
Revenue—service recoveries	-	701	701	-	420	420
Other operating expenses	(2,599)	(1,904)	(4,503)	(3,184)	(1,603)	(4,787)
Net operating surplus/(deficit) from operating activities	38	33	71	(21)	77	56
Net finance income/(expense)	(2,873)	-	(2,873)	3,269	-	3,269
Surplus/(deficit) before income tax	(2,835)	33	(2,802)	3,248	77	3,325
Income tax expense	-	-	-	-	-	-
Surplus/(deficit) for the year	(2,835)	33	(2,802)	3,248	77	3,325

4. Revenue

Revenue is recognised as follows:

Revenue from exchange transactions

Exchange transactions are transactions in which one entity receives assets or services, or has liabilities extinguished, and directly gives approximately equal value (primarily in the form of cash, goods, services, or use of assets) to another entity in exchange.

(i) Sales of services

Sales of services are recognised in the accounting period in which the services are rendered.

Quota fee revenue is received from meat exporters in exchange for Quota allocation (in accordance with the Quota Allowance Allocation System) and certificates issued.

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

In thousands of New Zealand dollars	2016	2015
Interest income on held-to-maturity investments	2,554	3,099
Interest income on cash and cash equivalents	103	71
Quota management recoveries	1,216	1,253
Service recoveries	701	420
Total Revenue	4,574	4,843

5. Other income

The service fee recoveries are received from Beef + Lamb New Zealand for use of the New Zealand Meat Board office located in Brussels for market access and market development work. These fees are noted below. This has increased from the previous year, due to the transition and relocation of the Regional Manager in Brussels.

In thousands of New Zealand dollars	2016	2015
Service fee recoveries	701	420

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 and losses on hedging instruments that are recognised in profit or loss.

Finance income and expense is generally applied to the Contingency Fund Foreign Currency Fluctuation Reserve. The exception to this is the capital gain on investment from the sale of Rabobank bonds during the year after a downgrade to Rabobank's credit rating from A+ to A.

Note 6 continued

In thousands of New Zealand dollars	2016	2015
Realised gain on foreign currency investments	1,459	1,981
Capital gain on investment	256	-
Realised gain on offshore investments	-	1,297
Realised gain on foreign currency derivatives	6	-
Finance income	1,721	3,278
Realised loss on foreign currency derivatives	-	2
Unrealised loss on offshore investments	4,594	-
Unrealised loss on foreign currency derivatives	-	7
Finance expense	4,594	9
Net finance income/(expense)	(2,873)	3,269

7. Other operating expenses

The following items of expenditure are included in operating expenses:

In thousands of New Zealand dollars	2016	2015
<i>Audit fees</i>		
Auditor's remuneration to KPMG comprises:		
- audit of financial statements	21	20
Total auditor's remuneration	21	20
Depreciation	9	9
Software amortisation	20	-
Rental expense relating to operating leases	77	73
Directors fees	172	162
Insurance	70	69
Board and annual meeting	15	22
Other operating expenses—NZ	513	509
Other operating expenses—overseas	242	130
Fees (legal and consultancy)	80	58
Wages, salaries and allowances	984	835
Grant funding to Beef + Lamb New Zealand Limited for:		
- Beef + Lamb Genetics Limited	2,300	2,900
	4,503	4,787

Wages, Salaries and Allowances has increased from the previous year with the transition and relocation of the Regional Manager in Brussels.

8. Income tax expense

Unrecognised tax losses of \$70,755,041 (2015: \$66,321,731) 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

Term deposits classified as held to maturity and measured at amortised cost.

In thousands of New Zealand dollars	2016	2015
Term deposits—held to maturity investments		
Current	68,075	59,077
Non-current	1,000	7,000
Total	69,075	66,077

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 focussed on protecting its investment reserves and stabilising its income and expense lines. Accordingly, the Board's policies do not allow any transactions that are speculative in nature to be entered into.

(a) Credit risk

Credit risk is the risk that a third party will default on its obligations to the Board, causing the Board to incur a loss. The Board is exposed to credit risk through its investments and its trade receivables.

(i) Investments

The Board's primary objective when investing is the protection of its investment. Creditworthy counterparties (other than government) are selected on the basis of their current Standard & Poor's rating, which must have an BBB+ for SOE's 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	2016				2015			
	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	56,415	51,400	5,015	-	57,107	40,087	17,020	-
Floating rate note	-	-	-	-	-	-	-	-
Total domestic	56,415	51,400	5,015	-	57,107	40,087	17,020	-
INTERNATIONAL								
Fixed rate instrument								
Term deposits	20,675	20,675	-	-	23,777	23,777	-	-
Total international	20,675	20,675	-	-	23,777	23,777	-	-

(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.

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.

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
2016				
Other investments—current	3,303	9,592	4,573	3,207
Gross balance sheet exposure and net exposure	3,303	9,592	4,573	3,207
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

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 (2015: \$57.5 million).
- Within this contingency fund, \$2.5 million (2015: \$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.
- 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.

(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 increased the Board's deficit before income tax by approximately \$204,700 for the year ended 30 September 2016 (2015: decreased surplus by \$234,717).

It is estimated that a 100 basis point increase in the interest curve would result in a \$446,599 decrease on the portfolio market value (2015: \$704,693 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 exit price at the reporting date. The fair value of held-to-maturity investments is determined for disclosure purposes only.

As at 30 September 2016

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	-	-	4,337	4,337	4,337
Term deposits	-	68,075	-	68,075	69,504
Fixed interest bond—domestic	-	2,000	-	2,000	2,054
Floating rate note—domestic	-	-	-	-	-
Trade and other receivables	-	-	1,225	1,225	1,225
Total current assets	-	70,075	5,562	75,637	77,120
Term deposits	-	1,000	-	1,000	1,021
Fixed interest bond—domestic	-	4,015	-	4,015	4,325
Total non-current assets	-	5,015	-	5,015	5,346
Total assets	-	75,090	-	80,652	82,466
LIABILITIES					
Trade and other payables	89	-	-	89	89
Total current liabilities	89	-	-	89	89
Total liabilities	89	-	-	89	89

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
Term deposits		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	2,573	83,457	85,576
LIABILITIES					
Trade and other payables	78	-	-	78	78
Total current liabilities	78	-	-	78	78
Total liabilities	78	-	-	78	78

11. 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	2016	2015
Service fee recovery: overseas offices	701	420

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	2016	2015
Information technology	65	65
Governance	15	22
Administration	66	66
Human resources	14	14
Finance	168	168
Trade policy for quota administration	78	78
	406	414

At balance date, the New Zealand Meat Board owed a total of \$37,184 to Beef + Lamb New Zealand Limited comprising \$37,184 for expenses incurred on their behalf (2015: \$37,648) and \$nil for Grant funding (2015: nil).

Key management personnel compensation and transactions

Key management personnel compensation for the year ended 30 September 2016 and 2015 is set out below. The key management personnel are the Directors of the company and the direct reports to the Chief Executive Officer. Salaried key management personnel are paid from Beef + Lamb New Zealand Limited and costs are recovered as appropriate via service fee income, given the nature of the shared services arrangement.

In thousands of New Zealand dollars	2016	2015
Salaries, Directors fees and other short-term employee benefits	243	235

12. Commitments

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

Operating leases

The lease commitments are based on current rentals. The New Zealand Meat Board leases premises in Brussels with lease terms of 1-6 years (2015: 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	2016	2015
Within one year	89	145
Within one to two years	87	72
Within two to five years	231	216
Later than five years	0	48
Total operating leases	407	481

Funding and contractual commitments

In thousands of New Zealand dollars	2016	2015
Within one year	1,900	2,300
Total funding commitments	1,900	2,300

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

- (a) 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 2017;
- (b) annually for 1 June 2017 to 30 September 2018, for B+L Genetics Ltd funding applications. This funding is from interest income and funding is capped to total interest less reserve management expenses, which is budgeted to be \$1.9 million in the 2016-2017 financial year.

Capital commitments

There are nil capital commitments as at 30 September 2016 (2015: nil).

13. Contingencies

There are no contingent liabilities.

14. Events occurring after balance sheet date

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

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

In thousands of New Zealand dollars	2016	2015
Reported surplus/(deficit) after taxation :	(2,802)	3,325
Add/(less) non-cash items:		
Service recoveries from B+LNZ	(701)	(420)
Overseas offices' fees	701	420
Depreciation and amortisation	29	9
Bond amortisation	13	22
Exchange fluctuations international deposits and bonds	4,593	(1,982)
Unrealised mark to market on derivatives	(6)	6
	4,629	(1,945)
Add/(less) movements in other working capital items:		
(Increase)/decrease in accounts receivable	(365)	502
Increase/(decrease) in income in advance	(18)	27
Increase/(decrease) in accounts payable	11	(1,430)
Increase/(decrease) in provisions and short term employee benefits	(2)	(6)
	(374)	(907)
Add/(less) items classified as investing or financing activities:		
Realised (gain) on matured derivatives	(256)	-
Realised (gain)/loss on offshore investments	(1,458)	(1,294)
	(1,714)	(1,294)
Net cash flows from operating activities	(261)	(821)

Statutory disclosures

16. Directors fees

In thousands of New Zealand dollars	2016	2015
Chairman	28.2	25.0
Produced Directors	16.3	14.9
Commercial Directors	16.3	14.9
Government Appointees	16.3	14.9

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

The total approved pool of Director fees for the Chairman, Producer Directors and Commercial Directors is \$144,200.

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

17. Employee remuneration

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

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	
	2016	2015
100 - 110	0	1
210 - 220	0	1
221 - 230	1	0

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



INDEPENDENT AUDITOR'S REPORT

To the stakeholders of New Zealand Meat Board

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 2016, the statements of comprehensive revenue and expenses, 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 (being Public Benefit Entity Standards Reduced Disclosure Regime (Not-For-Profit)) 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 2016 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime (Not-For-Profit).

6 December 2016
Wellington

USE OF STATUTORY POWERS

For the period 1 October 2015–30 September 2016

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 2016 a total of 214 Export Registrations were current. 30 Export Registrations were issued and 35 Export Registrations were cancelled.

The holders of these registrations are listed as follows:

1007	LSG Sky Chefs Limited
1014	Fern Ridge Ltd
1015	Garra International Ltd
1016	Harrier Exports Ltd
1019	ANZCO Foods Green Island Limited
1022	Wilson Hellaby Limited
1024	Kanematsu New Zealand Ltd
1029	Highford Marketing Group Ltd
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
1079	Prime Range Meats Limited
1083	Milton Marketing 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
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	1371	Asia New Zealand Pacific Foods Ltd
1147	Lotus Exports Ltd	1374	Samex Australian Meat Co Pty Ltd
1150	JW Hartnell 2000 Ltd	1377	Shore Mariner Ltd
1152	Advance Marketing Ltd	1381	Agri-Lab Co-Products Ltd
1159	FJ Ramsey Meats (Paerata) Limited	1392	Integrated Foods Marketing Ltd
1160	Crusader Meats New Zealand Ltd	1395	Halabi Holdings Ltd
1166	Aroma NZ Ltd	1404	Mountain River Venison Ltd
1194	Arex International (New Zealand) Ltd	1411	McDonald's Asia-Pacific Consortium Pty Ltd
1199	Back Country Foods Ltd	1422	Farmlands Industries Ltd
1212	Mount Erin Exports (NZ) Ltd	1440	Lincoln Wu
1214	Blue Sky Meats (NZ) Limited	1452	ORION 2000 Ltd
1221	Lanexco Limited	1455	Tara International Limited
1224	Stratford Meat Brokers Co Ltd	1462	Westalea Limited
1229	NZ BY Products Ltd	1464	Goat NZ Ltd
1236	Shinpoh NZ Ltd	1468	ZiwiPeak Limited
1240	Juno Exports Ltd	1472	Export Plus Ltd
1256	Lowe Corporation Limited	1483	Martin-Brower New Zealand
1259	RCI Limited	1485	Primestar Foods Ltd
1262	Farmlands Mathias International Ltd	1487	Foodmate International Trading Ltd
1270	LANZ Company Limited	1490	GR8 Marketing Ltd
1272	UBP Limited	1493	Country Imports & Exports Ltd
1273	ABBEX International Ltd	1494	Y & Y International Limited
1275	New Zealand Freight Management 2010 Limited NZ Agent for Dunnett & Johnston Group Pty Limited	1496	Farm Brands Limited
1279	Affco New Zealand Ltd	1501	Farmers Meat Export Ltd
1280	Ellis Agricultural Services Ltd	1506	Southern Seafoods International Limited
1288	Walcovit New Zealand Limited	1517	Wanganui Coldstorage Ltd
1289	Riverlands Ltd	1518	Luttick (New Zealand) Pty Limited
1300	Life Technologies (NZ) Ltd	1519	Samex Limited
1301	ANZCO Foods Limited	1522	Ahmad Al-Jiab
1307	Alpine Export NZ Limited	1523	Barn Door Ltd
1322	NASA 1 Export Limited	1524	Peter Stubbs Trading Ltd
1323	GANA International Ltd	1525	Food Partners Ltd trading as Leader Products
1340	Lyford & Burkhart Exports (NZ) Ltd	1530	The Produce Company Ltd
1342	Land Meat New Zealand Ltd	1532	Firstlight Foods Limited
1343	Konig Gourmet Foods Ltd	1533	Blue River Dairy LP
1347	Cabernet Foods Ltd	1536	Urban Food Distributors Limited
1348	South Pacific Meats Limited	1543	NZ Premium Trading Company Ltd
1355	Kato Farming	1544	Moregate Exports Ltd
1357	Trade Foods NZ Ltd	1545	Canterbury Fresh Lamb Ltd
1359	AMI Export Ltd	1547	FOODCHAIN Ltd
1362	Duncan (NZ) Ltd	1550	Kisco Foods International Ltd
1364	Progressive Meats Ltd	1557	Pacific Vision Ltd
1366	Robert J Aitchison	1559	Panamex New Zealand Ltd
1370	The Neat Meat Company Ltd	1561	Anzco Foods Waitara Ltd
		1563	NEI BAA (NZ) Ltd

1564	Chinz International Limited
1575	Minerva Foods Asia Pty Ltd
1576	Riclin Farms Ltd
1580	Yik Lung Tong International New Zealand Limited
1585	Brownrigg Agriculture Group Limited
1588	Latitude Commodities Ltd
1589	NAC Trading Ltd
1590	Khiwi International Ltd
1591	New Zealand Meat Exports Ltd
1592	Quality New Zealand Ltd
1595	G.Max New Zealand Ltd
1598	New Zealand Trade Centre Ltd
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	Viliami 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
1637	New Zealand Global Ventures Ltd
1638	Tony Harvey
1639	Hellers Ltd
1640	Taunoka Land Co
1641	Bay Exporter NZ Limited
1642	JBH Trading Limited
1643	Silver Fern Farms Sheepmeat Limited
1644	Softpower NZ Limited
1645	Viniquip International Ltd
1646	Cuilam Industry Limited
1647	The Corner Cone Ltd
1648	Future Cuisine Trading
1649	Regency Impex Ltd
1650	Indo-NZ (Corp) Ltd
1651	Kiwi Farms Exporters Limited
1652	Saver Supermarket Manukau Ltd
1653	NZed DVG International Ltd
1654	Greenage Meats Export
1655	Hinterland Foods Ltd
1656	Grand & Pure Trading Limited
1657	Asia Pacific Products Limited
1658	Mua Export Ltd
1659	Turners Global Marketing (NZ) Limited
1660	General Distributors Ltd
1661	Koru NZ Meats Limited
1662	Chinzafoods Limited
1663	Binxi Food NZ Ltd
1664	S Foods NZ Limited
1665	Deda International Company Limited
1666	Allpacific Limited



