

A top-down photograph of three succulent, glazed pork chops resting on a rustic wooden cutting board. The chops are coated in a thick, dark, glossy sauce. They are garnished with fresh green basil leaves, a sprig of rosemary, and small piles of golden-brown mustard seeds. The background is a dark, textured surface, possibly a stone countertop. The overall aesthetic is gourmet and appetizing.

NZ PORK

New Zealand Pork Industry Board
Annual Report 2022

OUR INDUSTRY

Farm system type (% of production)



55%

of sows farmed indoors



45%

of sows farmed outdoors



632,784 pigs produced per year



34% of pigs processed in the North Island

66% of pigs processed in the South Island



95%

An estimated 95 per cent of commercial pig production is under the programme



23kg

Total pork (NZ raised and imported) consumption per capita on carcass weight equivalent (CWE)

8.8kg

Total NZ raised pork consumption per capita on carcass weight equivalent (CWE)



71.1kg

average carcass weight



1.7 MT

average sow produces over 1.7 metric tonnes of pork each year (total carcass weight)





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Foreword

It has once again been a year of significant change and disruption for the New Zealand pork sector. However, over the course of the year, our pig farmers have demonstrated resilience and determination in the face of uncertainty about what the future holds.

As sector leaders, we have been buoyed by the response from farmers to these challenges. Farmers came together for the good of the industry and that is critical during times of intense change.

NZPork's strategy has ensured we have been able to navigate this upheaval and support our farmers and the industry.

COVID-19

Like many sectors, the COVID-19 pandemic had a considerable impact across the supply chain from staff shortages behind the farm gate, processing constraints and weakening demand in both the retail and food service sectors.

We worked hard to support our farmers and encourage Kiwis to purchase New Zealand born and raised pork.

We encouraged our farmers to prepare for a positive COVID-19 case on farm and get vaccinated.

NZPork worked alongside Federated Farmers, DairyNZ, Beef + Lamb New Zealand, Deer Industry NZ, the Poultry Industry Association of NZ and the Egg Producers Federation of NZ to develop a simple checklist for farmers in case they were required to leave their farm and were unable to look after their animals, staff and business.

On-farm challenges

The high cost of feed, attributable to a very poor harvest and global supply chain issues caused by the Ukraine/Russian war, presented further challenges for our farmers. In addition, the chronic shortage of labour, immigration constraints and the ongoing disruption from staff illness resulted in more pressure.

Country of Origin

In a major development, new Country of Origin for Food regulations came into force in February. While the new regime represented a step in the right direction, the changes fell short of our expectations.

Ultimately, we want labelling where imported pork is being used to be far more consistent and prominent.

We have written to Parliament's Regulations Review Committee pointing out areas where the regulations should be strengthened to enable consumers to make informed decisions about the country of origin of pork.

Code of Welfare

The review of the draft code of welfare for pigs remained the most pressing issue for NZPork this year.

The proposed changes are colossal and unprecedented. NZPork has been clear from the outset that we support science-based improvements to animal welfare, but the proposed changes could force farmers out of business and put the price of New Zealand born and raised pork out of the reach of many Kiwis.

As it stands, the draft code could result in the deaths of thousands of additional piglets, pig farms shutting down, and force Kiwis to rely on even more imported pork produced using practices that are illegal in New Zealand.

Right throughout the year, our animal welfare and technical advisers continued to review international science and good practice, and consult with farmers, to settle on the industry's proposed welfare positions in response to the unworkable plans proposed by the Government.

We were thrilled with the response from Kiwis to our www.supportnzpigfarmers.co.nz campaign. More than 2,000 people lodged submissions in support of our industry positions through this website alone. MPI received 4,000 submissions on the code in total.

The industry proposals would place New Zealand ahead of standards required in the United Kingdom, European Union, United States, Canada, Australia and China - which collectively produce most of the world's pork and supply most of the pork exported to New Zealand.

Emissions pricing

In a positive development for New Zealand's pork sector, the Government has proposed excluding pig farming from agricultural emissions pricing.

Notwithstanding the industry's commitment to and investment in reducing emissions, we have been advocating on this issue for some time, so we welcomed this pragmatic and sensible decision by the Government.

The Government acknowledged that there would be too much uncertainty about the price pig farmers would face and there are limited emissions reduction practices for some pig farming systems. Adapting a system designed for the dairy, sheep, and beef sectors to be fit-for-purpose for pig farming would also have been complex.

Biosecurity

As a pork-producing nation, our unique high health status is our key comparative advantage

In April, farmers voted for NZPork to sign a GIA Operational Agreement (OA) covering pig-specific non-zoonotic pests and diseases, supported by a biosecurity levy order. The OA means that NZPork has an equal voice with government in making decisions on response and readiness activities. The biosecurity levy order offers an option to fund or part-fund a response, should that occur.

David Baines

David Baines finished up as chief executive of NZPork in February after three years at the helm.

NZPork directors and staff, and partners across the wider pork supply chain in New Zealand and further afield, with whom David established a highly respected reputation for himself personally and NZPork, appreciated his valuable contribution.

Jessie Chan appointed as an independent director

In August 2022, NZPork welcomed rural leader Jessie Chan as an independent director on the NZPork board. Jessie lives in Rakaia in mid-Canterbury. She has an honours degree in animal science and wide-ranging experience in central government, local government, non-profit and commercial organisations.



Jessie is a member of the NZ Order of Merit for services to dairy and agriculture. She was Dairy Woman of the Year in 2017 and received the Women in Governance Award for Inspiring Governance Leader in 2021. She comes to NZPork after being Chair of RuralCo Ltd, serves on the board of Bioprotection Aotearoa and is a Trustee of Meat the Need.

Thank you

On behalf of the NZPork team, we would like to thank pig farmers for their support through what has been an extremely challenging 12 months. We know it has not been easy, but the hard work and dedication of farmers has been exemplary.

We remain committed to our goal of delivering a thriving and sustainable pork production sector for generations to come.



Eric Roy
Chairman



Brent Kleiss
Chief Executive



Ensuring the viability and sustainability of our sector

Much of NZPork's work this year has been focused on the proposed changes to the Code of Welfare for Pigs. This has included working to raise awareness about the potential impact such changes would have on New Zealand pig farmers, as well as developing a realistic alternative proposal to the unworkable changes proposed by the National Animal Welfare Advisory Committee (NAWAC).

New Zealand continues to face a tsunami of imported pork produced to lower standards than our products. It was extremely disappointing to see the Government

eliminate tariffs of up to five per cent on pork imported from Europe as a result of the EU-NZ Free Trade Agreement.

On the positive side, one of NZPork's long-term focuses, the Country-of-Origin labelling regulations, came into force in February 2022. While the changes were welcome, it was disappointing the regulations did not go far enough.

Pork eating quality project

In July 2022, NZPork launched a pork eating quality project in collaboration with AgResearch, with co-funding via the Ministry for Primary Industries (MPI) Sustainable Food and Fibre Futures fund.

There is currently no verifiable programme to measure pork eating quality in New Zealand. We aim to use the findings of the study to develop a quality mark for pork so consumers can be confident of a consistently excellent eating experience every time.

The work is being undertaken by AgResearch, with scientists examining how factors such as gender and pH values impact the eating quality of pork. This will include consumer testing to help researchers evaluate attributes such as aroma, tenderness, juiciness, flavour and liking and overall perception of quality - and how likely people would be to purchase the pork.



Country of Origin regulations

The new Country of Origin regulations came into force on 12 February 2022. This means fresh pork and cured pork for retail sale must be labelled with the country, or countries, where the animal was raised. This includes bacon, ham, and prosciutto, along with other cured pork products containing at least 66 per cent of whole pieces of pork, such as pickled pork.

However, imported pork processed into other products in New Zealand, including marinated pork and sausages, are not covered by the regulations because they fall outside the cured pork definition.

They will only be required to be labelled with the name of the New Zealand manufacturer or retailer.

Our research has shown that Kiwis expect and prefer the meat they buy to have been grown in New Zealand.

We welcomed the introduction of the new labelling requirements. The changes have shone a light on this area and given consumers more clarity about the origin of pork in at least some of the further processed products that imported pork is used in.

The changes have helped provide consumers with confidence that they are 'buying local', knowing they are supporting Kiwi farmers and purchasing pork raised to high levels of animal welfare.

We developed guidance on the new regulations for the wider supply chain and also highlighted this to processors, wholesalers, retailers and to the New Zealand Food & Grocery Council and Consumer NZ.



We also encouraged those using New Zealand born and raised pork in their products to emphasise and promote the homegrown origin more prominently than the regulations require.

To coincide with the new regulations coming into force, NZPork ran a consumer awareness campaign via social media to educate and inform Kiwis on how they can be sure they are selecting New Zealand pork products from retailers. We were pleased with the results of this programme with New Zealanders really getting behind the campaign.

PigCare™

Few countries exporting pork to New Zealand meet the welfare standards practised by New Zealand pig farmers in all respects.

Our farmers are committed to high standards of animal welfare, and this is underpinned by PigCare™, our expert verified on-farm animal welfare audit programme, which is now in its eleventh year.

An estimated 95 per cent of commercial pig production is under the programme. PigCare™ has steadily evolved to ensure it remains relevant and effective, both in providing assurance of animal welfare and as a whole-of-farm assurance programme.

PigCare™ has been regularly updated to reflect evolving standards and is expected to be further updated in the coming year, including incorporating standards and regulations once the new Code of Welfare is finalised.



National Policy Statement on Highly Productive Land

In September, the Government released a National Policy Statement (NPS) on Highly Productive Land (HPL) to enhance protection for highly productive land from inappropriate subdivision, use, and development.

NZPork has expressed our concern to the Government about the NPS, on the grounds that it classifies indoor pig farming as an 'inappropriate land use', as they are not directly reliant on the soil-resource of the land.

Pig farming is a primary production activity contributing to food production and domestic food security. Indoor pig farms, while not directly reliant on the soil resource of the land, have a functional and locational need to operate in a rural environment. Many indoor pig farms are part of a larger farming enterprise incorporating either a pastoral or arable operation. Effluent from the piggery is applied to the arable or pastoral land as a natural fertiliser. The land can, in turn, grow feed for the pigs. The two cannot be

separated. The consequence of this is that piggeries are often sited on land considered highly productive.

Two thirds of commercial pig farms in New Zealand are situated on land classified as highly productive under the NPS-HPL. The policy, in its current form, could restrict these farms' ability to adapt their buildings (as is likely to be required by changes to the Code of Welfare for Pigs), and could also severely restrict the viability of establishing new pig farms.

Little evaluation has been provided by Ministry for the Environment (MfE) on the environmental, economic or social impacts of excluding intensive indoor primary production activities from operating on highly productive land.

We will continue to pressure the Government to make changes.

Consumer promotion

NZPork invested significantly in highlighting the benefits of 100% New Zealand pork to consumers, the supply chain including retailers, and influencers.

We continued our retail support activities including the provision of 100% New Zealand pork, ham and bacon labels for wholesalers and retailers.

We also supported 100% New Zealand pork as an accessible easy to use meal option that sits within consumers' choice set for meals.

At the heart of our programme was our 'support local' message based on the 100% New Zealand Pork sustainability story.



Bacon and Ham Awards

NZPork was a proud sponsor of the 2022 100% New Zealand Bacon & Ham Awards in July.

Celebrating the country's finest pork goods, the competition was open to all retailers who produce bacon and ham from 100% New Zealand born and raised pork from PigCare accredited farms.

Warkworth Butcher won the 2022 Supreme Bacon title for its dry cured middle bacon - the store also took honours in the Naturally Cured category with its preservative free dry cured bacon.

The Supreme Ham award went to Westmere Butchery, Auckland, for its bone in leg ham, with the store also winning gold in the boneless ham category.

The Aussie Butcher, New Lynn, and the Mangawhai Meat Shop, both won gold in the Dry Cured Streaky category while Sam's Butchery, Auckland, won the Streaky section. Hardy Street Quality Meats, Lower Hutt, topped the Middle category and the Kiwi Butcher Shop, New Plymouth took gold for Middle Eye. Three golds were awarded in the Shoulder section, to: Harris Meats, Cheviot, Drury Meats, and Pokeno Bacon.



Farmer Profile



Farmer Jim Mather takes great pride in “growing fantastic animals” on his farm near Foxton - but he was still surprised to find a ham from one of his pigs had won the highly coveted Supreme title in the 2022 100% New Zealand Bacon and Ham Awards.

“We know it’s fantastic pork - because our pigs want for nothing,” says Jim.

“But you don’t usually get a lot of validation for your product as a farmer. We really appreciate that the winner made a point of making sure we knew it was one of ours - we’re absolutely delighted.”

Jim and wife Katie, along with Jim’s parents Rob and Karen, farm sheep, beef cattle and pigs over 320 hectares. They produce over 9000 pigs for market each year. The pork was processed by Cabernet Foods in Carterton and then sold on to Westmere Butchery in Auckland, which prepared the bone in leg ham that took the top title.

Judges said the Westmere ham was a stand-out entrant, describing it as “insanely delicious”.

Fourth generation farmer Jim has worked with pigs all his life. His father started a small piggery in Longburn in the 1970s before establishing a larger operation when he moved to their current Castle Glen Farms location.

“I was born in 1980 and on the same day I was born, a sow farrowed for the first time on the farm,” he says.

“When I was a baby, Mum would take me to the piggery and put me in a box with my toys, under one of the heat lamps we use to keep the piglets nice and warm. I’d be happy as anything, playing, while she helped Dad with his work.”

The pigs are farmed indoors in temperature-controlled facilities to ensure the most comfortable living conditions.

“Our philosophy for our pigs is that they never want for anything,” says Jim.

“They always have ample food, water, comfortable conditions and optimum temperatures.

“We don’t skimp on anything. That’s to the detriment of the bank balance sometimes - we get through 1900 tons of high-quality grain every year - but happy pigs, who are never stressed, are the key to really good pork. You come in here at any time of the day and you’ll find them just eating or chilling - pigs like to sleep a lot.”

Jim says he enjoys the character and personality of pigs, which makes them a pleasure to work with.

There are currently 340 sows on farm, all sourced from the world-leading Pig Improvement Company (PIC). Jim’s passion for the quality of his product is evident as he talks about “exciting developments on the horizon as PIC has a new Duroc pig breed, which produces exceptionally succulent and delicious pork”.

He’s also enthusiastic about the increasing choice for consumers around how their 100 per cent New Zealand born and raised pork is prepared.

“In the past, it has mostly been about chops and roasts required by the consumer, but now the choice of cuts are increasing which is nice to see. We supply to Cabernet Foods and they are doing good things with different cuts which is exciting for us as a producer and great for promoting the pork industry.”

“There’s a butcher in Levin doing Spanish style porchetta with macadamia stuffing with our pork. No part of the pigs get wasted nowadays and every part is delicious.”

Jim’s personal favourite pork cut is a stuffed shoulder but he’s also partial to barbecued pork.

“We have supplied barbecue restaurants in Auckland and they loved it.”

Jim employs five full time staff and says they are critical to the comfort and welfare of the pigs and the quality of the pork.

“They are so hard-working and dedicated to the welfare of the animals, we have a great team who are very skilled and experienced at what they do. Winning the Supreme Title is a real feather in their caps, an accolade for them.”



Check your Christmas Ham campaign

Kiwi consumers were encouraged to check before purchasing their festive ham in the run-up to Christmas 2021 to ensure the product they planned on buying was actually from New Zealand.

NZPork's Christmas campaign encouraged people to check the fine print on product labels and not be fooled by those stating 'made in New Zealand from local and imported ingredients'.

It also highlighted that up to 85 per cent of cured products such as bacon and ham are made from imported pork. The campaign also underlined how purchasing a 100 per cent New Zealand born and raised ham, provides confidence that it is from a pig cared for to high welfare standards.

Nutrition campaign

During 2021, we ran a nutrition campaign with the overall aim of informing and educating consumers about the many benefits of enjoying New Zealand pork as part of a healthy balanced diet.

The campaign was primarily promoted through social media (along with some online display ads) and supported by seven new web pages and six aligned recipes on pork.co.nz

Pork is a nutritious and lean protein, relatively low in fat and sodium, and contains essential minerals such as zinc, selenium, iron, and magnesium. The campaign targeted a range of different groups, with relevant messaging pushed out for each.





Code of Welfare

The Government announced a Draft Code of Welfare for pigs for public consultation in April 2022.

Key proposals in the draft code developed by the National Animal Welfare Advisory Committee (NAWAC) included:

- colossal changes to the minimum space allowance required for grower pigs
- a ban or significant limitation on the traditional use of farrowing systems (farrowing crates in a pen)
- an effective ban on mating stalls
- a minimum weaning age of 28 days for piglets.

As it stands, the draft code could result in the deaths of thousands of additional piglets every year, require almost every indoor and outdoor pig farm to be partly or totally re-built and force Kiwis to rely on imported pork produced using standards illegal in New Zealand.

We welcome and encourage change where there are proven and well-researched positive animal welfare outcomes for all pigs, however, the draft code lacks scientific credibility and justification.

It imposes unachievable minimum standards on farmers and, if confirmed, could effectively wipe out New Zealand's pig industry.

Furthermore, an independent economic analysis commissioned by the Government concludes the draft code is bad news for consumers with a predicted 18.2% increase in the price of all New Zealand born and

raised pork, a tsunami of imported pork undercutting local farmers and a reduction in the sales of born and raised New Zealand pork.

Farrowing crates are specifically designed and proven to significantly reduce the main causes of piglet deaths such as starvation, hypothermia and being accidentally crushed by the sow.

Piglet deaths are a serious welfare issue, and the Animal Welfare Act requires that the welfare outcomes for all animals affected by changes to the code must be considered.

We believe that temporary confinement of the sow at a time when piglets are their most vulnerable is a reasonable compromise when the alternative is the death of 1-2 piglets in every litter in a free farrowing situation.

No country has completely banned the use of farrowing crates in recognition that enabling a period of temporary confinement is still necessary during the highly vulnerable stage of new-born piglets' lives.

We are particularly concerned at the enormous and unprecedented increase in the minimum space allowance for growing pigs proposed in both options presented within the draft code.

We acknowledge that there is scientific evidence supporting an increase in the current minimum space requirements for growing pigs, however the proposed increases are unaffordable and unjustifiable.

NAWAC's focus on space as the priority indicator of good welfare rather than overall welfare outcomes for all pigs and their physical, health and behavioural requirements does not make sense.

In fact, both of the proposed minimum space requirement options in the draft code significantly exceed those required in the rest of the world – even in countries that have subsidies, government funding and protected markets.

We are committed to improving welfare outcomes across the board in the pig industry and accept that there are some areas in the code that need to change in keeping with good practice informed by the latest science.

However, the proposed changes are prescriptive rather than outcome-based and will effectively mean almost every commercial farm, both indoors and outdoors, will have to be partially or fully rebuilt. Some farmers will choose to exit the industry.

NZPork is also disappointed that NAWAC accepted very limited input from farmers and the industry's technical advisers including NZPork's animal welfare scientist when NAWAC itself has no experience at all of pig farming.

We believe the draft code is clear evidence of this. An independent report by Australian animal welfare and animal science experts agrees and has highlighted significant flaws in NAWAC's methodology and conclusions.

We're puzzled why NAWAC, and the Government believe it is a good idea to impose welfare standards further removed from those in most of the world while allowing pork to be imported and consumed here that is produced to standards that are currently illegal in New Zealand.

Some parts of the world such as California and potentially the European Union are waking up to this contradiction and demanding that imported pork products are produced to equivalent standards.

Government report reveals proposed code will send price of NZ pork soaring

An independent report commissioned by the Government showed consumers would need to pay at least 18.8 per cent more for their New Zealand born and raised pork to cover pig farmers' costs if proposed changes to the pigs code of welfare go ahead.

Australasian consultancy group Sapere was asked by the Government to analyse the financial impacts of the proposed draft code on the pork industry and consumers.

It warns competition from offshore pork would make it difficult to sustain such a price increase as imports would undercut New Zealand prices -- reducing sales of New Zealand pork.

Sapere also predicts pig farmers would struggle to obtain or pay back loans needed to re-build their farms under the controversial draft code plans released by the Government.

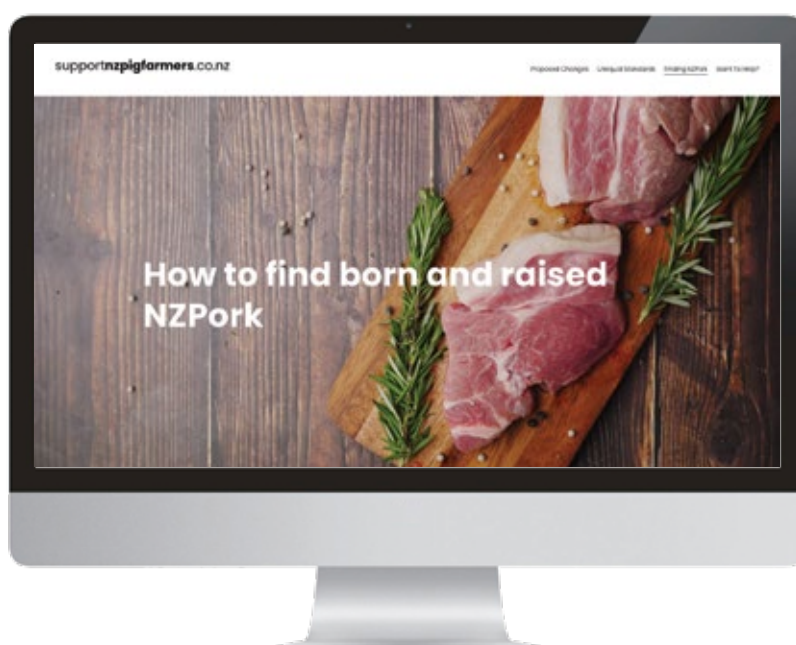


Support New Zealand pig farmers campaign

In response to the draft code, NZPork launched a Support NZ Pig Farmers campaign in June to raise public awareness of the proposed changes to the Code and the impact this would have on New Zealand pig farmers, pig welfare and the cost of New Zealand born and raised pork.

The campaign's website **www.supportnzpigfarmers.co.nz** attracted significant attention, as did a billboard at Wellington Airport, featuring Taranaki pig farmer Karl Stanley. The campaign also resulted in extensive coverage in rural publications and mainstream print and broadcast media.

The website provided information on the proposed changes and enabled Kiwis to lodge submissions directly with the Ministry for Primary Industries. Nearly 2,000 opted to do so, making clear how important this issue is to New Zealanders.



NZPork petition on imported pork

More than 3,000 Kiwis backed NZPork's petition calling for imported pork to be required to meet the same animal welfare standards as New Zealand pork.

The petition was presented to Parliament in May.

The petition underpinned NZPork's ongoing messaging to highlight how over 60 per cent of pork consumed in New Zealand is imported with most of it being produced in countries that farm pigs using practices that are illegal in this country.



NZPork's blueprint for change

NZPork's submission on the draft code proposed alternative positions to the unworkable plans drafted by NAWAC for public consultation.

NZPork worked with our technical advisors to develop the alternatives, which are based on a rigorous in-depth review of contemporary pig welfare science and good practice.

These proposals represent the most significant changes to the pig industry in a generation and collectively demonstrate welfare standards that go beyond all major pork-producing countries.

They would be more achievable for farmers to implement than the NAWAC proposals if supported by appropriate mitigation options from government. Adopting this alternative would provide consumers with continued access to New Zealand-born pork, raised to high welfare standards.

The key points of our alternative proposals are:

Farrowing

Sows could remain in farrowing crates for up to seven days in total but no more than four days after giving birth. All sows would be provided with nesting material before farrowing.

Mating stalls

May be used for artificial insemination only, which would no longer permit sows to be housed in a mating stall between weaning and mating.

Increased space

The minimum space allowance for growing pigs would be increased by 13 per cent. Pigs would spend only a very short time, at the end of a production stage, approaching minimum space allowances.

Weaning age

Retaining an outcome-based weaning age to best cater for the welfare needs of both sows and piglets, rather than adopting a prescribed minimum weaning age, as is proposed by NAWAC.

Behavioural enrichment

Providing all pigs with access to a variety of materials that can be manipulated in order to express a reasonable range of behaviours.

These proposals would be costly to implement but are acceptable to most commercial pig farmers with the proviso that they are supported by government putting in place appropriate and meaningful mitigation options that enable the sector to continue to operate.



Biosecurity

SNAPSHOT

The ongoing outbreak of Foot and Mouth Disease (FMD) in Indonesia has resulted in heightened biosecurity measures in New Zealand.

However, the flood of imported pork into New Zealand represents a constant biosecurity risk. Much of this product comes from countries that are dealing with other very serious pig diseases not currently present in this country.

NZPork has continued to advocate for more strict enforcement of the regulations banning the feeding

of untreated meat to pigs. We have also urged government to update the current import standards to manage potential disease incursions via imported pig meat.

Our focus has been on strengthening readiness activities that will reduce the likelihood and/or impact of an exotic disease incursion. We have continued to monitor threats and identify best biosecurity practices to manage them.

Foot and Mouth Disease

Foot and Mouth Disease (FMD) is a highly contagious animal virus that infects cloven-hooved animals, including pigs.

The virus usually enters a country through contaminated animal products, which are then fed to susceptible animals.

An outbreak of FMD was first reported in Indonesia May 2022 and the virus has spread rapidly, including to Bali. FMD is also present in Malaysia and China. The most likely route for FMD to get into New Zealand would be through illegally imported meat. In July, viral fragments were identified in some supermarket pork products and in beef intercepted at the border in Australia.

In response to the discovery in Australia, NZPork worked closely with the Ministry for Primary Industries (MPI), DairyNZ, Federated Farmers, the deer industry, and other groups to ensure aligned messaging on FMD across the farming sectors.

NZPork also welcomed the steps taken by Government, including banning travellers to New Zealand from bringing in any meat products from Indonesia. We have also continued to raise wider public awareness of the legal requirement for any meat, or waste that might contain or have been in contact with raw or cooked meat, to be heated for at least an hour at 100°C before being fed to pigs.



African Swine Fever

ASF has been spreading globally since the first reports of the virus in China in 2018. It is present in multiple Asia and Asia Pacific countries, including Papua New Guinea, Indonesia, and Malaysia.

New Zealand still allows fresh pork meat to be imported from countries with ASF, if it is accompanied by documentation stating it is from an area or region certified free of ASF.

Other importers of pork, including Australia, do not allow this to happen. Strengthening biosecurity controls around imported pork would do much to prevent the risk of incursion of diseases that could devastate New Zealand's commercial pig herd.



Operational Agreement

In 2014, pig farmers gave their support to NZPork to become a Government Industry Agreement (GIA) signatory with the Ministry for Primary Industries (MPI) on behalf of the commercial pig farming industry.

This ensured that the industry would have a share in decision-making and resourcing for biosecurity readiness and response activities.

In April, NZPork consulted farmers on signing an Operational Agreement (OA) with MPI to cover

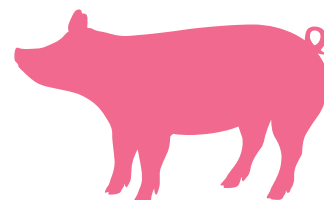
biosecurity readiness and response activities. We also sought support for setting up a biosecurity levy that would provide an option for paying our agreed share in the event of a response.

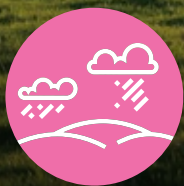
More than 90% per cent of farmers supported signing the OA and more than 80% per cent setting up a biosecurity levy mechanism to support it.

Transport biosecurity project

The NZPork Farmer Reference group proposed that a project was needed to reduce the biosecurity risks associated with transporting pigs to abattoirs. In response, the NZPork team has established a project to investigate and confirm the biosecurity risks of transporting pigs to processors, with the outcome being to develop good biosecurity risk management practices across the supply chain for pig transport, to mitigate the risks identified. Phase one of the project has been completed, with risks being identified.

The project team will now work with processors, transport companies and farmers to develop transport biosecurity guidelines.





Environment

SNAPSHOT

Our farmers are stewards of the environment, sustainably managing water, nutrients, and land to preserve and enhance the environment for future generations. They continue to reduce greenhouse gas emissions, moving towards a carbon neutral commercial pig farming sector by 2050.

Over the past 12 months, we have worked hard to represent the interests of our farmers in policy and regulations and ensure they have the tools and knowledge they need to implement environmental good practice.

Emissions pricing

NZPork advocated strongly for pig farming emissions to be excluded from agricultural emissions pricing and welcomed the Government's announcement that this would be the case.

This is a pragmatic and sensible decision with the Government acknowledging that there would be too much uncertainty about the price pig farmers would face and that there are limited emissions reduction practices for some pig farming systems.

NZPork has repeatedly raised the issue that adapting a system designed for the dairy, sheep, and beef sectors to be fit-for-purpose for pig farming would be extremely complex.

Greenhouse gas emissions from pig farming account for just 0.2 per cent of agricultural emissions in New Zealand annually. Emissions from pig farming differ significantly to emissions from pastoral farming because pigs are monogastric, so they naturally produce much lower methane emissions than ruminant animals.

Many pig farmers, where feasible, have already adopted emissions-reducing technologies and practices, including significantly reducing methane emissions by covering effluent ponds.

Pig Gas Calculator

Pig farmers are not currently required to report emissions, but our farmers are committed to further improving their emissions profile. The first step in this process is understanding emissions sources and hotspots on farm.

NZPork worked with AgResearch to adapt our Pig Gas GHG Calculator, which was rolled out to farmers this year.

As part of the process, farmers fill out a questionnaire and then NZPork staff input the data in the calculator on their behalf. This enables us to ensure the resulting GHG numbers for the industry are robust and can be analysed for future learnings. Individual farm data remains confidential.

Currently 17 per cent of pig farms are using the calculator and these farmers are provided with their individual GHG numbers and options to improve their farm's performance, if desired.

Greenhouse Gas Inventory Update

NZPork obtained funding from MPI to update the data used to calculate emissions from pigs in the New Zealand Greenhouse Gas Inventory Report (NZGHGIR). The NZGHGIR is the official annual report of all emissions and removals of anthropogenic greenhouse gases in New Zealand. The report currently uses emissions factors developed from a pork industry survey conducted in 2010, and so does not account for changes in industry practices over the last 12 years.

NZPork surveyed farmers in early 2022 to obtain updated data and will make recommendations to MPI on updated emissions factors by mid-2023. This will ensure that emissions estimates for our industry are representative of current practices, and also give us an insight into how emissions have changed over the last 12 years.





Our Farmers

The interests of our pig farmers are at the heart of everything we do. Over the past 12 months, we have engaged with our levy-payers on a wide range of issues including the draft code of welfare, environmental regulation and biosecurity.

Annual Meeting and Conference

NZPork held its industry conference and Annual Meeting in Christchurch in July.

The opportunity for the industry to come together and recognise our farmers and hear from some high calibre and inspiring speakers is one we all look forward to.

This year's keynote speeches from David Letele and Scott Robertson received very positive feedback from attendees. Their messages of a shared purpose, self-belief, and a determination to see others as themselves and succeed through adversity resonated.

NZPork was also delighted to present Manawatu farmer Neil Managh with the annual New Zealand Pork Industry Outstanding Achievement Award for his lifetime of service and contribution to the pork industry.

Neil has been farming pigs near Feilding for more than 40 years. He farms with his wife Yvonne and, in more recent years they have been joined by son Andrew and Andrew's wife Geraldine.

Neil chaired the NZPork Board from 1998 to 2002, with his tenure including hosting the Pork Expo 2000 and the first World Pork Conference in Auckland.

Neil exemplifies the sector's commitment to high animal welfare and environmental standards and to producing an excellent product.

He has done much to demonstrate the sector's commitment to good animal welfare practices to visitors to his farm, including hosting government agencies, Ministers, MPs, researchers, and university students.

The Managhs' Ratanui farming operation has won several environmental farming awards, with its 800 sow farrow to finish unit fully integrated into a whole farm system.

Norly Bersabe and Lloyd Biliran, both from PIC Carleton Road in North Canterbury, were the joint winners of NZPork's 2022 Stockperson of the Year award.

Winners of the award, which carries a \$500 prize, are selected from trainees who have completed their National Certificate in Pork Production Level 3, the qualification for people involved with the care of pigs in a pork production unit. Nominees must be recommended by both their farmer trainer and off-job training provider.





Behind the farm gate

Supply

Over the year, the pig kill was slightly higher than the previous year at 632,781 (compared to 632,153) and total local production was 45,256 tonnes an increase of (0.7%). Notably, the average carcass weight increased by about 0.5kg to 71.5kg. Local pork production continued to be challenged by imported pork. Total imported pork volumes reduced slightly this year, to 73,113t carcass weight equivalent (CWE), compared to 77,607t CWE during 2021.

Pork pricing

The price of imported pigmeat ranged in price this year from \$3.11 /kg to \$4.07/kg on a carcass weight equivalent. The farm gate price of locally produced prime pigs began the year at an average of \$4.43/kg carcass weight. The price dropped by 10c in February and then again in March, down to \$4.23/kg for much of the year, before lifting to \$4.53/kg in September 2022. This compared to an average of \$4.36-\$4.29/kg during 2021.

*It is important to note the prices of imported and local farm gate pork are not direct comparisons. One is fresh in carcass form and the imported product is largely in frozen form. The cuts are also different, have different specifications and have different end uses.

Grain prices

Over the past 12 months, our farmers faced increased costs ranging from fuel to feed and interest rates. The majority of the costs of producing pork are based on grain so any increase in grain prices negatively affects profitability for pig farmers. Grain prices for Canterbury rose by about 40 per cent from around \$400-\$420 per tonne in February 2022 to around \$660-\$680 per tonne during June, with limited availability.

For mixed feed, prices increased from \$600 to over \$800 per tonne. In the North Island, grain prices rose from \$600 to over \$800 per tonne and mixed feed from \$800 to \$1000. The higher costs were due to shortages and price increases internationally, compounded by less than favourable New Zealand harvest conditions in February.

The harvest was affected by heavy rain events in all regions. Grain that could not be harvested on time sprouted, leading to a lower quality and value product.

Rain caused crops to lodge or fall over, adding to the lower tonnage harvested.

Grain prices have been pushed up internationally by the effects on supply of COVID-19 and by the war in Ukraine - both Ukraine and Russia are traditionally major exporters of grain. Most pig farmers would have negotiated and agreed on a price via grain merchants for a guaranteed supply of at least 80 per cent of their grain for the year. The higher prices were evident in negotiating contracts for the 2023 harvest. The coming months will determine the yield and quality of the 2023 crops.

Governance

Directors



Eric Roy

**Chairman, Government - appointed director
Government Appointed 2018**

Eric brings extensive political experience and networks along with farming expertise to the role of Chair. Eric served as a National Party MP between 1993 and 2014 and as Assistant Speaker of the House from 1998 to 2002 and Deputy Speaker of the House in 2011.

After retiring from politics at the 2014 election, Eric was appointed a Companion of the Queen's Service Order, for services as a Member of Parliament, in the 2015 New Year Honours. Eric is also a Justice of the Peace.

Eric owns and manages Glenore Farms, a Southland-based farming business running dairy, beef and deer. He is also serving a second term as regional councillor for Environment Southland.



Paul Bucknell

**Deputy Chair, Farmer representative Region 1
Re-elected 2019**

Paul has been involved in the meat processing sector for more than 32 years. Over his career, he has specialised in wholesale and livestock procurement with a focus on managing pork supply. In 2017, Paul became Procurement Manager of Wilson Hellaby Pork, the new specialised pork processing plant in Hamilton where he also leads projects, including looking at eating quality. Paul has built deep and strong relationships with pork farmers all over New Zealand. He also represents NZPork on the board of Retail Meat NZ.



Dr David Lawton

**Director, Farmer representative Region 2
Re-elected 2020**

David is a veterinarian who after some years in mixed practice and lectureships in Animal Health Information and Dairy Health and Production at Massey served as the Senior Lecturer in Pig Health and Production within the Epicentre under Roger Morris. There he developed a thriving pig practice with 50 clients. Since 2005 David has worked privately as a consultant to NZ pig farmers and the industry. David has been at the forefront of developing welfare, biosecurity and disease management standards for pigs in NZ for over 20 years and has been involved in four welfare code reviews, the development of PigCare, many suspicious disease and food safety investigations, disease eradication programs, pest control, environmental issues, industry training, consent applications and business governance. David has degrees in science and statistics, veterinary science, business management, epidemiology and did his PhD in gastric physiology, and has been the recipient of many awards and scholarships. He has also done further study in governance and sustainable nutrient management. David is a member of and has examined for the ANZCVS in pigs, has a diverse publication record, is an ITO assessor and continues to do teaching cameos at Massey University.



Helen Andrews

**Director, Farmer representative Region 3
Re-elected 2021**

Helen and her husband own and manage a large outdoor pig farm in Canterbury after previously running a dairy farm in Southland. Helen is passionate about the pork industry and has been a tireless advocate and ambitious leader, including acting as an industry representative on welfare and environmental issues for more than a decade. In 2019, she was awarded an AGMARDT Individual Scholarship and is undertaking Institute of Director (IOD) courses. She has also been awarded an IOD Emerging Director Award for the Canterbury region, giving her a director internship on the board of Electricity Ashburton. Helen's other passion is as a volunteer children's sport coach.



Jason Palmer

**Director, Farmer representative Region 3
Re-elected 2021**

Jason brings a lifetime of involvement in the pig industry to his role as a director. Raised on a mixed-stock farm with pigs, Jason completed a Bachelor of Commerce Agriculture at Lincoln before embarking on a career with PIC NZ, a leading pig genetics firm. Working in business development and sales, Jason has built strong relationships with farmers around New Zealand. Jason also has shares in a major pig farming operation in Dunsandel as well as a dairy farm. Along with sitting on the board of several small farming operations, Jason is active in his community including sitting on the school board. He enjoys mountain biking and touch rugby.



Jessie Chan

Independent director

Jessie Chan has an honours degree in animal science and wide-ranging experience in central government, local government, non-profit and commercial organisations. Jessie is a member of the NZ Order of Merit for services to dairy and agriculture. She was Dairy Woman of the Year in 2017 and received the Women in Governance Award for Inspiring Governance Leader in 2021. She was Chair of RuralCo Ltd, serves on the board of Bioprotection Aotearoa and is a Trustee of Meat the Need.

Statutory Disclosures – 2022

Unless otherwise stated, references refer to sections of Pork Industry Board Act 1997.

There has been no indemnification of or agreement to indemnify an official, nor have any insurances been effected for any official. (Section 20(5))

Employee Remuneration

The total annual aggregate remuneration and benefits paid to staff during the year was \$713,433. (Section 27(1)(d))

There was no resolution under section 18(5) of the Pork Industry Board Act 1997 approved at the annual general meeting.

As required under Section 211(1)(g) of Companies Act, set out below is the number of employees of NZ Pork Industry Board who received remuneration and other benefits of \$100,000 or more during the year in their capacity as employees:

Remuneration Range (\$,000)	Number of Employees		
	2022		2021
	Continuing	Discontinued	
100-109	-	1	-
110-119	1	-	-
120-129	1	-	-
130-139	-	-	1
140-149	-	-	-
150-159	1	-	-
160-169	-	-	-
170-179	-	-	-
180-189	-	-	-
190-199	-	-	-
200-209	-	-	-
210-219	-	-	-
220-229	-	-	1
230-239	-	-	-

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NEW ZEALAND PORK INDUSTRY BOARD

Opinion

We have audited the financial statements of New Zealand Pork Industry Board ("the Board"), which comprise the statement of financial position as at 30 September 2022, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Board as at 30 September 2022, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime ("NZ IFRS RDR") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Board in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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

Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Directors' Responsibilities 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 NZ IFRS RDR, 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.

In preparing the financial statements, the directors are responsible on behalf of the Board for assessing the Board's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Board or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located at the External Reporting Board's website at: <https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>.

This description forms part of our auditor's report.

Who we Report to

This report is made solely to the Board's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an 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 and the Board's members, as a body, for our audit work, for this report or for the opinions we have formed.



BDO Christchurch
Christchurch
New Zealand
27 February 2023



Financial Statements

For the year ended 30 September 2022

NEW ZEALAND PORK INDUSTRY BOARD

REPORT OF THE BOARD

Directors of the New Zealand Pork Industry Board take pleasure in presenting their Annual Report for the year ended 30 September 2022.

ACTIVITIES

The New Zealand Pork Industry Board is a producer-funded organisation.

The Board has continued in its endeavours to ensure the sustainability of pork producers. It has focused on market promotion activities focusing on the New Zealand consumer, raising the profile of the industry and its products, providing policy advice with an emphasis on animal health and welfare and environment, provided technical and science advice to producers and cost-effective business management.

FINANCIAL HIGHLIGHTS FOR THE YEAR

RESULTS

The Board made a net deficit of \$426,969 (2021: \$234,118 surplus).

NET WORTH

Equity of the Board as at 30 September 2022 amounted to \$5,220,300 which is a decrease of 7.56% over the value of equity \$5,647,269 as at 30 September 2021.

Total assets of the Board decreased by 8.27% to \$5,521,462 (2021: \$6,019,356).

DIRECTORS

Jessie Chan was appointed as a Director of the Board on 1 August 2022.

REGISTERED OFFICE

New Zealand Pork Industry Board's registered office is at Unit 2A, 9 Sir Gil Simpson Drive, Burnside, Christchurch (PO Box 20-176, Bishopdale, Christchurch, 8543).

NEW ZEALAND PORK INDUSTRY BOARD

REPORT OF THE BOARD Continued

REMUNERATION OF DIRECTORS

Directors' remuneration received or due and receivable during the year is as follows:

	\$ 2022	\$ 2021
Eric Roy (Chairman)	50,000	50,000
David Lawton	30,000	30,000
Paul Bucknell	40,000	40,000
Helen Andrews	30,000	30,000
Jason Palmer	30,000	30,000
Jessie Chan	5,000	-
Total	185,000	180,000

DIRECTORS' USE OF BOARD INFORMATION

No notices were received from Directors to use information which they obtained in their capacity as Directors and which would not otherwise have been available to them.

DIRECTORS' INTERESTS

There were no transactions between the Board and the Directors except as stated above.

There are no loans by the Board to Directors.

The following are declared Directors interests as at 30 September 2022:

Director	Pork Industry Interests	Other Interests
Eric Roy		Southland Regional Council (Councillor) Glynore Farms Ltd (Director) Environmental Planning Commissioner
David Lawton	Porkanon (NZ) Ltd (Director) EcoPharm Ltd (Director)	Hogsback Ltd (Director)
Paul Bucknell	Wilson Hellaby Ltd (Manager) Retail Meat New Zealand (Director)	
Jason Palmer	Southern Pork Ltd (Director) Supplies pigs to: FreshPork NZ Ltd	Emerald Pastures Ltd (Director) Equine Breeding Services Ltd (Director) Pigeon Valley Forestry Ltd (Director)

NEW ZEALAND PORK INDUSTRY BOARD

REPORT OF THE BOARD Continued

Helen Andrews	Aparima Wharf Ltd (Director) MD + HL Andrews Partnership (Partner) Supplies pigs to: FreshPork NZ Ltd	
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Notwithstanding the provisions of Clause 22 and 23 (permitted insurance) of the Pork Industry Board Act 1997, the Board has deemed it prudent to arrange Statutory Bodies Liability Insurance which together with the provisions of the Act ensure that Directors and Subsidiary Company Directors will incur no monetary loss as a result of actions undertaken by them as Directors. Certain actions are specifically excluded, for example, the incurring of penalties and fines which may be imposed in respect of breaches of the law.

AUDITORS

In accordance with Section 18(2)(a) of the Pork Industry Board Act 1997, BDO Christchurch Limited continues in office as Auditors.

AUDIT FEES

Accounts received or due and receivable by the auditors (BDO Christchurch Limited) for auditing the Board's Financial Statements:

	\$ 2022	\$ 2021
Audit Fees – BDO (Current year accrual)	16,000	15,500
Non-assurance Fees	-	30,700

NEW ZEALAND PORK INDUSTRY BOARD

STATEMENT OF COMPREHENSIVE INCOME

For the Year Ended 30 September 2022

	Note	\$ 2022	\$ 2021
Revenue:			
Levy	2	2,214,744	2,212,536
Other Income		54,961	52,270
Total Revenue		2,269,705	2,264,806
Expenses	3	2,427,443	2,529,377
Operating Profit/(Loss)		(157,738)	(264,571)
Finance Income	4	60,078	498,689
Finance Expense		(329,309)	
Profit/(Loss) Before Tax		(426,969)	234,118
Income Tax Expense	5	-	-
Profit for the year		(426,969)	234,118
Total Comprehensive Income for the year		(426,969)	234,118

NEW ZEALAND PORK INDUSTRY BOARD

STATEMENT OF CHANGES IN EQUITY

For the Year Ended 30 September 2022


	Note	\$ 2022	\$ 2021
Accumulated Funds			
Balance at 1 October		5,647,269	5,413,151
Profit/(Loss) for the year		(426,969)	234,118
Total Comprehensive Income for the year		(426,969)	234,118
Balance at 30 September	7	5,220,300	5,647,269

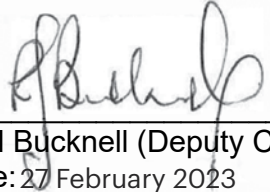
NEW ZEALAND PORK INDUSTRY BOARD

STATEMENT OF FINANCIAL POSITION

As at 30 September 2022

	Note	\$ 2022	\$ 2021
NON-CURRENT ASSETS			
Investments	8	4,879,231	5,249,532
Property, Plant & Equipment	9	21,880	25,357
Trademarks	10	7,269	7,269
Deferred Tax	5	-	5,951
Total Non-Current Assets		4,908,380	5,288,109
CURRENT ASSETS			
Cash and Cash Equivalents	12	384,101	235,650
Trade & Other Receivables		218,891	262,576
Taxation Receivable		8,692	186,794
Investments	8	1,398	46,228
Total Current Assets		613,082	731,248
TOTAL ASSETS		5,521,462	6,019,356
EQUITY			
Accumulated Funds	7	5,220,300	5,647,269
TOTAL EQUITY		5,220,300	5,647,269
CURRENT LIABILITIES			
Trade & Other Payables		162,411	206,801
Goods and Services Tax		23,499	25,602
Employee Entitlements		47,932	79,478
Deferred Tax		8,693	-
Other Liability	13	58,627	60,206
Total Current Liabilities		301,162	372,088
TOTAL LIABILITIES		301,162	372,088
TOTAL LIABILITIES & EQUITY		5,521,462	6,019,356


 Eric Roy (Chairman)
 Date: 27 February 2023


 Paul Bucknell (Deputy Chairman)
 Date: 27 February 2023

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.

NEW ZEALAND PORK INDUSTRY BOARD

STATEMENT OF CASH FLOWS

For the Year Ended 30 September 2022

	Note	\$ 2022	\$ 2021
CASH FLOWS FROM OPERATING ACTIVITIES			
Cash was provided from:			
Pork Industry Levy		2,262,568	2,198,078
Receipts from Customers and Others		55,561	48,220
Interest Received		1,071	172
GST		-	4,196
Income Tax		192,746	-
		2,511,946	2,250,666
Cash was applied to:			
Payments to Suppliers and Employees		2,445,351	2,454,199
GST		6,667	-
Income Tax		64,249	316,767
Lease Liability Interest Payments		-	181
		2,516,267	2,771,147
Net Cash (outflow)/inflow from Operating Activities		(4,321)	(520,481)
CASH FLOWS FROM INVESTING ACTIVITIES			
Cash was provided from:			
Proceeds from sale of Investments		100,000	-
		100,000	-
Cash was applied to:			
Purchase of Property, Plant & Equipment		8,360	3,748
Purchase of Investments		-	25,139
		8,360	28,887
Net Cash inflow/(outflow) from Investing Activities		91,640	(28,887)
CASH FLOWS FROM FINANCING ACTIVITIES			
Cash was applied to:			
Payment of Other Liabilities		1,579	-
Payment of Finance Lease Liabilities		-	-
Lease Liability Principal Payments		-	13,016
		1,579	13,016
Net Cash inflow/(outflow) from Financing Activities		(1,579)	(13,016)
NET INCREASE/(DECREASE) IN CASH HELD		85,740	(562,384)
Cash at Beginning of Year		298,361	860,744
Cash at End of Year	12	384,101	298,361

The accompanying accounting policies and notes form part of and are to be read in conjunction with these financial statements.

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022

1. REPORTING ENTITY

STATUTORY BASE

The financial statements presented here are for the reporting entity New Zealand Pork Industry Board, a body corporate established under the Pork Industry Board Act 1997.

The entity is domiciled in New Zealand.

The Directors class the entity as a profit-orientated entity for financial reporting purposes only.

The financial statements for the New Zealand Pork Industry Board have been prepared in accordance with the Financial Reporting Act 2013 and the Pork Industry Board Act 1997.

BASIS OF PREPARATION

Statement of Compliance

The Financial Statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). These financial statements have been prepared in accordance with New Zealand Equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR).

The Board is a Tier 2 For-profit entity and has elected to report in accordance with Tier 2 For-profit Accounting Standards as issued by the New Zealand External Reporting Board (XRB). The Board is eligible to report in accordance with Tier 2 For-profit Accounting Standards on the basis that it does not have public accountability and is not a large for-profit public sector entity.

Basis of Measurement

The financial statements have been prepared on a historical cost basis, except for assets and liabilities as disclosed below that have been measured at fair value:

- Financial instruments – fair value through profit or loss

The accrual basis of accounting has been used unless otherwise stated and the financial statements have been prepared on a going concern basis.

Functional Currency

The Financial Statements are presented in New Zealand dollars, which is the Board's functional currency and amounts are rounded to the nearest dollar.

Significant judgements

The Board makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

Judgement – Going Concern

The COVID-19 pandemic in 2020, 2021 and 2022 resulted in significant business disruption and uncertainty. These financial statements have been prepared on a going concern basis. The Board has assessed the likely impact of COVID-19 on the entity and have concluded that for the 12 months from the date of signing the financial statements, COVID-19 will not impact on their ability to continue operating. The conclusion has been reached as the Board has significant cash reserves to maintain current expenditure for at least 12 months from the date of signing these financial statements.

Lease term and Incremental Borrowing Rate (refer to Note 9)

The Board has made assumptions regarding lease term in which the Board is a lessee, including whether the Board is likely to exercise lessee options. The incremental borrowing rate used to measure lease liabilities has been assumed at a rate consistent with current market rates that would be available to the Board for fully secured lending.

Except for the above, no other matters or circumstances have arisen since the end of the financial year which significantly affected or could significantly affect the operations of the Board, the results of those operations, or the state of affairs of the Board.

SPECIFIC ACCOUNTING POLICIES

Property, Plant and Equipment

All items of property, plant and equipment are initially recognised at cost, including costs directly attributable to bringing the asset to its working condition. After recognition as property, plant and equipment shall be carried at its cost less any accumulated depreciation and any accumulated impairment losses.

Any expenditure that increases the economic benefits derived from an asset is capitalised. Expenditure on repairs and maintenance that does not increase the economic benefits is expensed in the period it occurs.

When an item of property, plant and equipment is disposed of the difference between net disposal proceeds and the carrying amount is recognised as a gain, or loss, in the profit or loss.

Depreciation

Depreciation on property, plant & equipment is calculated at rates estimated to write-off the cost of the assets to their estimated residual value over their useful life.

The estimated economic lives are as follows:

Furniture	6	-	16	years
Computer Equipment	2	-	5	years

Financial Assets

The Board classifies its financial assets into one of the categories below, depending on the purpose for which the asset was acquired, the Board's accounting policy for each category is as follows:

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

Fair value through profit or loss

These assets are carried in the statement of financial position at fair value with changes in fair value recognised in the finance income or expense line. The managed funds portfolio is classified in this category.

Amortised cost

These assets arise principally from the provision of goods and services to customers (eg trade receivables), but also incorporate other types of financial assets where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

Impairment provisions for current and non-current trade receivables are recognised based on the simplified approach within NZ IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of sales in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for receivables from related parties and loans to related parties are recognised based on a forward looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve month expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

From time to time, the Board elects to renegotiate the terms of trade receivables due from customers with which it has previously had a good trading history. Such renegotiations will lead to changes in the timing of payments rather than changes to the amounts owed and, in consequence, the new expected cash flows are discounted at the original effective interest rate and any resulting difference to the carrying value is recognised in the consolidated statement of comprehensive income (operating profit).

The Board's financial assets measured at amortised cost comprise trade and other receivables and cash and cash equivalents in the consolidated statement of financial position.

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and – for the purpose of the statement of cash flows - bank overdrafts. Bank overdrafts are shown within loans and borrowings in current liabilities on the consolidated statement of financial position.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

Financial liabilities

Other financial liabilities

Other financial liabilities include Trade payables and other short-term monetary liabilities, which are initially recognised at fair value and subsequently carried at amortised cost using the effective interest method.

Income Tax

Income tax comprises current and deferred tax. Income tax expense is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Current tax is the expected tax payable on the taxable income for the year, using tax rates at the reporting date, and any adjustment to tax payable in respect of previous years.

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

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

Intangible Assets

NZPork trademarks have an indefinite useful life and are not amortised but reviewed annually for impairment. The grounds supporting the assessment of an indefinite useful life are based on NZPork renewing the trademark every 10 years.

Impairment

The carrying amount of the Board's assets is reviewed at each balance sheet date to determine whether there is objective evidence of impairment. An impairment loss is recognised whenever the carrying amount of an asset exceeds its recoverable amount. Impairment losses directly reduce the carrying amount of assets and are recognised in the statement of comprehensive income.

Revenue

Performance obligations and timing of revenue recognition

Revenue is derived from a levy on all pigs slaughtered in licensed premises with revenue recognised at a point in time when pigs are slaughtered. There is limited judgement needed in identifying the point in time. The Boards has the power to imposes the levy per the Pork Industry Board Act of 1997.

Determining the transaction price

The Boards revenue is derived from fixed levy set annually levy and is to be calculated on pigs of any kind slaughtered in the financial year.

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

Employee Benefits

Accrual is made for benefits accruing to employees in respect of wages and salaries and annual leave when it is probable that settlement will be required and they are capable of being measured reliably.

Accruals made in respect of employee benefits expected to be wholly settled within 12 months, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement, on an undiscounted basis. Accruals made in respect of employee benefits which are not expected to be wholly settled within 12 months are measured as the present value of the estimated future cash flows to be made by the entities in respect of services provided by employees up to the reporting date.

Contributions to defined contribution pension schemes (i.e. Kiwisaver) are recognised as an expense when employees have rendered service entitling them to the contributions.

Allocating amounts to performance obligations

There is a fixed unit price for each pig slaughtered at a specific time. Therefore, there is no judgement involved in allocating amounts to the performance obligations. Levies are stated exclusive of Goods and Services Tax.

Finance income

Finance income comprises interest income on deposits and bank balances as well as fair value gains from investments held under the financial assets fair value through profit and loss. Interest income is accrued on a time basis, using the effective interest method.

Other income

Other income arises mainly from the advertising and since this is not considered to be part of the main revenue generating activities, this is presents this income separately from revenue.

Foreign Currencies

Transactions in foreign currencies are translated at the foreign exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the foreign exchange rate ruling at that date. Foreign exchange differences arising on translation are recognised in the statement of comprehensive income. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated at foreign exchange rates ruling at the dates the fair value was determined.

Goods and Services Tax

The statement of comprehensive income and statement of cash flows have been prepared so that all components are stated exclusive of GST. All items in the statement of financial performance are stated net of GST, with the exception of accounts receivable and accounts payable.

Statement of Cash Flows

Cash means cash balances on hand, held in bank accounts, demand deposits and other highly liquid investments in which the Board invests as part of its day-to-day cash management.

Operating activities include cash received from all income sources of the Board and records the cash payments made for supply of goods and services.

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

Investing activities are those activities relating to the acquisition and disposal of non-current assets. Investments are stated at the lower of cost and net realisable value. The Board has a specific investment policy which is reviewed at least annually and administered at each Board meeting. The investment portfolio comprises of main trading banks and the policy follows normal prudential guidelines.

Investments

Investments consists of deposits and mutual funds. Deposits are measured and carried under the financial assets amortised cost model and mutual funds are carried under the financial asset fair value through profit and loss model.

DETERMINATION OF FAIR VALUES

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

Trade and Other Receivables

The fair value of trade and other receivables is estimated at the present value of future cash flows, discounted at the market rate of interest at the reporting date.

Investments

Investments are initially recognised at cost being the fair value of consideration given, with an adjustment for any impairment.

2. REVENUE

The Board recognises revenue from levies on all pigs slaughtered in licensed premises in New Zealand

	Note	\$ 2022	\$ 2021
Levy		2,214,744	2,212,536

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

3. OPERATING EXPENSES

Operating Expenses comprise of the following:

	Note	\$ 2022	\$ 2021
Other Expenses		119,852	112,437
Business Administration		346,720	363,621
Salaries and Related Costs		775,110	713,433
Directors' Remuneration	15	185,000	180,000
Depreciation and amortisation	9 & 11	9,358	20,808
Audit and other Assurance Fees		16,000	46,201
Regulatory & Research		159,315	211,036
Innovation & Technology		368,682	321,011
Communications Expenses		387,253	219,250
Strategic Area of Focus		60,154	341,580
Total Operating Expenses		2,427,443	2,529,377

4. FINANCE INCOME AND EXPENSE

Recognised in profit and loss:

	\$ 2022	\$ 2021
Interest income	1,071	38,125
PIE tax refunds	23,747	-
Management fee rebates	35,260	-
Change in fair value of investments		460,564
Total Finance Income	60,078	498,689

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

	\$ 2022	\$ 2021
Change in fair value of investments	329,309	-
Total Finance Expense	329,309	-

5. INCOME TAX EXPENSE

	\$ 2022	\$ 2021
Reconciliation of effective tax rate		
Net surplus (deficit) before tax	(426,969)	234,118
Income tax using the Board's domestic rate 28%	(119,551)	65,553
<i>Tax effect of:</i>		
Expenses that are not deductible for tax purposes	83,827	6,311
Income that is not taxable for tax purposes	(16,523)	(80,706)
Current year tax losses that are not recognised in deferred tax	52,246	8,842
Income tax expense	-	-
Income tax expense in the income statement		
Current tax expense	(52,247)	8,842
Deferred tax (credit) / expense	52,246	(8,842)
Total income tax (benefit) / expense	-	-

DEFERRED TAX

Year Ended 30 September 2022	Unused Tax Loss (\$)	Accruals (\$)	Employee Entitlements (\$)	Tax Depreciation (\$)	Total (\$)
Opening Balance at 1 October	-	(140)	(5,811)	-	(5,951)
Charged to Income Statement	-	-	14,644	-	14,644
Closing Balance at 30 September	-	(140)	8,833	-	8,693

Year Ended 30 September 2021	Unused Tax Loss (\$)	Accruals (\$)	Employee Entitlements (\$)	Tax Depreciation (\$)	Total (\$)
Opening Balance at 1 October	-	(4,200)	(8,196)	-	(12,396)
Charged to Income Statement	-	4,060	2,385	-	6,445
Closing Balance at 30 September	-	(140)	(5,811)	-	(5,951)

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

6. IMPUTATION CREDIT ACCOUNT

	\$ 2022	\$ 2021
Balance 1 October	975,012	619,611
Income Tax Paid	64,249	355,403
Income Tax Refund	(192,746)	(2)
Imputation Credits at 30 September	846,515	975,012

7. ACCUMULATED FUNDS

	\$ 2022	\$ 2021
Opening Balance	5,647,269	5,413,151
Total Comprehensive Income for year	(426,969)	234,118
Balance 30 September	5,220,300	5,647,269

8. INVESTMENTS

	Interest Rates %	\$ 2022	\$ 2021
a) Short Term (< 12 months to maturity)			
BNZ Treasury Call	0.10	1,398	46,228
		-	-
Current portion		1,398	46,228
b) Long Term (> 12 months to maturity)			
NZ Funds Managed Portfolio		4,879,231	5,249,532
Non-current portion		4,879,231	5,249,532
Total Investments		4,880,629	5,295,760

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

NZ Funds Managed Portfolio

	\$ 2022	\$ 2021
Opening Balance 1 October	5,249,532	4,751,015
Additions	-	-
Disposals	(100,000)	-
Income Re-invested	59,009	283,316
Fair Value Gain/(Loss)	(329,309)	215,201
Closing Balance 30 September	4,879,231	5,249,532

Fair value through profit and loss financial assets consists of mutual funds. The fair value is based on published market prices. The fair value hierarchy is considered to be level 1 as inputs are observable quoted prices in active markets for identical assets that the entity can access at the measurement date

9. PROPERTY, PLANT & EQUIPMENT

	Furniture	Computer Equipment	Total
2021	\$	\$	\$
Net Book Value September 2021	15,811	9,546	25,357

	Furniture	Computer Equipment	Total
2022	\$	\$	\$
<i>Cost</i>			
Opening Balance	32,475	38,662	71,137
Additions	-	5,881	5,881
Disposals	-	-	-
Closing Balance	32,475	44,543	77,018
<i>Accumulated Depreciation</i>			
Opening balance	16,664	29,116	45,780
Charge in year	2,530	6,828	9,358
Disposals	-	-	-
Closing balance	19,194	35,944	55,138
Net book value September 2022	13,281	8,599	21,880

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

10. INTANGIBLE ASSETS

	\$ 2022	\$ 2021
Balance 1 October	7,269	7,269
Movement	-	-
Balance 30 September	7,269	7,269

The remaining intangible assets consist of the NZPork trademark.

11. LEASES

Nature of leasing activities (in the capacity as lessee)

The Board leases an office building the payment of the lease are fixed over the term of the lease.

Buildings Right of Use Asset	2022 \$	2021 \$
Opening Balance 1 October	-	12,595
Adoption of IFRS 16	-	-
Additions	-	-
Amortisation	-	(12,595)
Closing Balance 30 September	-	-

Lease liability	2022 \$	2021 \$
Opening Balance 1 October	-	13,016
Adoption of IFRS 16	-	-
Interest expense	-	181
Lease payments	-	(13,197)
Closing Balance 30 September	-	-
Made up of the following:		
Current lease liability	-	-
Non-current lease liability	-	-
	-	-

The interest rate applied to the lease liability is 6.65% per annum and the lease matured on 31 January 2021. The lease is now on month by month payments.

Amounts recognised in the statement of comprehensive income	2022 \$	2021 \$
Amortisation	-	12,595
Interest	-	181
Total	-	12,776

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

Amounts recognised in the statement of cashflows	\$ 2022	\$ 2021
Interest on lease liabilities	-	181
Principal lease payment	-	13,016
Total	-	13,197

12. CASH AND CASH EQUIVALENT

Cash and cash equivalents comprises of the following:

	\$ 2022	\$ 2021
Cash at bank available on demand	386,767	237,104
Credit Cards	(2,666)	(1,454)
Balance 30 September	384,101	235,650

Included within cash and cash equivalents is \$58,627 (2021: \$60,206) held by the Board on behalf of the NZ Pig Breeders Association, Ward Funds Region 1 and Ward Funds Region 2 which can only be used to benefit of these respective organisations (Note 15).

The New Zealand Pork Industry Board holds a BNZ Business Visa facility with the Bank of New Zealand. The total facility at balance date was \$50,000 (2021: \$50,000).

13. Other Liabilities

Other liabilities comprise of funds that are held on behalf of third parties.

	\$ 2022	\$ 2021
NZ Pig Breeders Association	26,511	28,574
Ward Funds Region 1	20,056	19,754
Ward Funds Region 2	12,059	11,878
Balance 30 September	58,627	60,206

All amount are current and payable on demand by the respective party.

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

14. FINANCIAL INSTRUMENTS

Classification of Financial Instruments.

	\$ 2022	\$ 2021
Financial assets at Amortised Cost		
Cash and cash equivalents	384,101	235,650
Trade receivables	218,891	262,576
Investments	1,398	46,228
	604,390	544,454
Financial liabilities at Amortised Cost		
Trade and other Payables	162,411	232,403
Other Liabilities	58,627	60,206
	221,038	292,609
Financial assets at Fair value through Profit and loss		
Investments	4,879,231	5,249,532
	4,879,231	5,249,532

15. RELATED PARTY TRANSACTIONS

The Directors have the authority and responsibility for planning, directing and controlling the activities of NZ Pork. Their salary remuneration is included under the Report of the Board.

NZ Pork Industry Board administers the NZ Pig Breeders 75th Jubilee Funds which belongs to the NZ Pig Breeders Association. Funds held as at 30 September 2022 are \$26,511 (2021: \$28,574).

NZ Pork Industry Board administers Ward Funds which belong to Region 1 and Region 2. Funds held as at 30 September 2022 are: Region 1 \$20,056 and Region 2 \$12,059 (2021: Region 1 \$19,754 and Region 2 \$11,878).

Paul Bucknell is a Director of NZ Pork Industry Board and is a Manager at Wilson Hellaby Ltd. There were no related party payments during either the current or previous financial years.

David Lawton is a Director of NZ Pork Industry Board and is a Director of Porkanon (NZ) Ltd. Total payments made to the entity during the year were \$13,566 (2021: \$10,167). There are no amounts outstanding at year end (2021: \$nil).

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

Paul Bucknell and David Baines (CEO until February 2022) are Directors of Retail Meat New Zealand Inc. Total payments made to the entity during the year were \$71,590 (2021: \$16,360). There are no amounts outstanding at year end (2021: \$nil).

David Baines (CEO until February 2022) is a Director of Beef and Lamb New Zealand Inc. Total payments made to the entity during the year were \$251,956 (2021: \$307,337) an amount of \$19,004 was owing to Beef and Lamb New Zealand Inc at year end (2021: \$20,892)

David Baines (CEO until February 2022) is a Board Member of GIA Executive Committee. Total payments made to the entity during the year were \$8,106 (2021: \$10,656). An amount of \$521 was owing to GIA Executive Committee at year end (2021: \$nil)

KEY MANAGEMENT COMPENSATION

New Zealand Pork Industry Board has a related party relationship with its key management personnel. Key management personnel includes the Directors, the Chief Executive and Senior Management:

	\$ 2022	\$ 2021
Key management personnel compensation includes the following expenses:		
Salaries and other short-term employment benefits	521,396	368,586
Directors Fees	185,000	180,000
Total	706,196	548,586

16. COMMITMENTS

Commitments consist of future expenditure still to be incurred with commitments to the Australasian Pork Research Institute being of a research nature with the remaining commitments being of a operating nature.

At 30 September 2022 the Board's commitments are as follows:

	2023	2024-2027	Later than 5 Years	Total
Hadleigh Holdings	38,422	115,266	-	153,688
Sharp Corporation	3,534	14,136	-	17,670
Massey IVABS	130,889	134,313	-	265,202
Essential IT	26,921	107,683	-	134,603
Epi-Insight	50,000	-	-	50,000
Latitude Strategy & Communication	96,000	-	-	96,000
KIS Marketing	21,850	-	-	21,850
Flight Digital Website Report	14,490	-	-	14,490
Isentia	12,000	-	-	12,000
	394,106	371,398	-	765,504

NEW ZEALAND PORK INDUSTRY BOARD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 SEPTEMBER 2022 CONTINUED

At 30 September 2021 the Board's commitments are as follows:

	2022	2023-2026	Later than 5 Years	Total
Hadleigh Holdings	5,857	-	-	5,857
Australasian Pork Research Institute	81,500	326,000	-	407,500
Sharp Corporation	3,576	1,192	-	4,768
Massey IVABS	127,463	265,202	-	392,665
Essential IT	22,575	90,300	-	112,875
Epi-Insight	50,000	-	-	50,000
Journey Website support	3,186	-	-	3,186
Isentia	12,000	12,000	-	24,000
	306,157	694,694	-	1,000,851

17. SUBSEQUENT EVENTS

There have no subsequent events to balance date that would affect the financial statements. (2021: \$nil)

18. CONTINGENCIES

There were no contingent assets or liabilities existing at 30 September 2022. (2021: \$nil)

19. CAPITAL COMMITMENTS

There were no material capital commitments as at 30 September 2022. (2021: \$nil)





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