



*Nā ngā kai pāmu. Mā ngā kai pāmu.
By farmers. For farmers.*

ANNUAL REPORT 2024



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By Farmers. For Farmers™

Chair's report

Kate Acland

It has been another challenging year that has tested farmer resilience. Farm profitability continues to be the dominant concern, while our sector is also grappling with factors such as declining sheep numbers and the impacts of a weaker Chinese economy.

However, our farmers' resilience continues to shine through and there is still plenty for our sector to be optimistic about.

With the reduced sheepmeat supply we're starting to see stronger prices, and there has been a reduction in interest rates, and softening of on-farm inflation. Demand in the North American market has been strong and this has helped support ongoing strong beef prices.

There have also been positive developments this year in terms of trade agreements with the UAE and the Gulf Cooperation Council.

While challenges remain in the short-term, the medium-term outlook for red meat exports remains strong.

Over the past year we've worked constructively with the Government on policy issues and welcomed action on regional freshwater rules, Significant Natural Areas of biodiversity, and measures to address the amount of sheep and beef farmland being sold for carbon farming. These moves have been long advocated for by B+LNZ.

We've continued to lead conversations within the sector using the independent reports we've commissioned on topics such as how international jurisdictions approach climate change policy. And we're committed to investing in research and innovation to improve productivity and profitability - I'm confident that we'll see real benefits to farmers as a result.

We celebrated the best of our sector with the B+LNZ Awards and the achievements of our athletes at the Paris Olympics, powered by New Zealand beef and lamb, boosting national pride in our farmers.

There has been an increase in farmer confidence in the future of the sector, and in satisfaction with B+LNZ.

We're not resting on our laurels, however. We know there's a lot more to do to help farmers continue to lift productivity and profitability in the coming year and beyond.

Change is a constant in our sector.

This year we transitioned the Taste Pure Nature country of origin brand to MIA to manage on behalf of red meat processors and exporters, with support from the Government. B+LNZ is proud of our achievements with Taste Pure Nature and we remain an active partner in the programme, with funding committed over the next three years.

In July B+LNZ farewelled Sam McIvor, who had been CEO for eight years and with the organisation for 17 years. I'd like to again thank Sam for his commitment and contribution.

In November we were delighted to welcome Alan Thomson as the new CEO. He has hit the ground running and with the organisation under his leadership I'm really looking forward to implementing B+LNZ's refreshed strategy.

While we refreshed the strategy in 2024, reporting in this annual report is against the previous strategy, and we've noted where things will change next year.

We've made this year's annual report shorter than previous years, although it still tells the story of the breadth and depth of B+LNZ's work and celebrates our achievements during the year. You can also find a huge amount of stories and information on the B+LNZ website, or you can sign up to our weekly e-diary newsletter.



Board of Directors

Farmers elect six of the B+LNZ Directors, representing three electorates in the North Island and three in the South Island. Terms are for three years and elections are rotated. Two Directors are appointed from the meat industry and an Independent Director, as well as an Associate Director, also sits on the Board.



PHILLIP WEIR

Farmer-elected Director,
Northern North Island

Served since: 2024
Term expires: 2027

Phil farms in Te Pahu and was previously the Mid-Northern North Island Farmer Council Chair.



SCOTT GOWER

Farmer-elected Director,
Western North Island

Served since: 2019
Term expires: 2025

Scott operates a 1,300ha hill country sheep and beef property in Ohura in the King Country.



PATRICK CRAWSHAW

Farmer-elected Director,
Eastern North Island

Served since: 2023
Term expires: 2026

Patrick owns and farms a beef and sheep farm in Pātoka, Hawke's Bay.



KATE ACLAND

Chair, Farmer-elected
Director, Northern South
Island

Served since: 2021
Term expires: 2027

Kate farms Mt Somers Station, a 30,000 s.u. property in the Mid-Canterbury foothills, as well as running a number of other rural businesses.



NICKY HYSLOP

Farmer-elected Director,
Central South Island

Served since: 2019
Term expires: 2025

In partnership with husband Jonty, Nicky owns and farms Levels Estate, an intensive sheep, beef and arable irrigated property on the outskirts of Timaru.



GEOFFREY YOUNG

Farmer-elected Director,
Southern South Island

Served since: 2023
Term expires: 2026

Geoffrey farms the 5,400ha sheep and beef Cattle Flat Station near Lumsden in Southland.



ALEX GUILLEUX

Processor-Exporter
Director

Served since: 2021
Term expires: 2025

Alex is Managing Director of Corporate Value Associates (CVA), and has previously been a partner at PwC.



PETER CONLEY

Processor-Exporter
Director

Served since: 2023
Term expires: 2026

Peter is chief executive of Anzco Foods and has more than 30 years' experience in the red meat sector.



BAYDEN BARBER

Independent Director

Served since: 2020
Term expired: 2024

Bayden farms Angus cattle on a 100-acre block in Hawke's Bay and has additional interests in forestry and drystock farming. He whakapapas to Ngāti Kahungunu, Ngāphui, and Ngāi Tahu.



MARK POLSON

Associate Director

Served since: 2023
Term expired: 2024

Mark runs Waipuna Farms, his family's sheep and beef farming business, which has 25,000 stock across three properties in the Whanganui region.

B+LNZ leadership team

On 29 April 2024, Sam McIvor announced his resignation as Chief Executive Officer of B+LNZ, leaving in July. Chief Operating Officer Cros Spooner acted in the role while recruitment was underway.

On 30 September, it was announced that Alan Thomson had been appointed as the new CEO, starting on 4 November. Alan was previously Director of Agribusiness at Hitachi Australia. More information is in the media release on B+LNZ's website: beeflambnz.com/news/beef-lamb-new-zealand-announces-appointment-new-chief-executive

To see the rest of B+LNZ's leadership team go to beeflambnz.com/about/contact-us/management



ALAN THOMSON

Chief Executive Officer

Industry snapshot



The red meat sector is NZ's largest manufacturing industry and second largest goods exporter



More than 90% of production is exported to more than 120 countries



Red meat, co-product exports and raw wool worth \$12 billion



The sector has 92,000 employees, 36,000 directly and 56,000 indirectly employed



Sheep and beef farms cover around a third of NZ's land mass – however land use change is having a significant impact on our sector



On average the sector contributes income of \$3,300 per year to every household in NZ

Stock numbers as at 30 June 2023

Sheep

24.4m 

49%
North Island

51%
South Island

Beef cattle

3.7m 

68%
North Island

32%
South Island

Dairy cattle

5.9m 

57%
North Island

43%
South Island

Our industry's story

We continually strive to ensure the way we produce beef and lamb is economically, socially and environmentally sustainable.

Our sector has led the economy in terms of **productivity and value-add gains**.



Since 1990, **export values have doubled** while at the same time the number of animals farmed has halved



In 1990 the average weight of a lamb carcass was 14.4kg
In 2023-24, the average weight of a lamb carcass was one-third higher at over 19kg



In 1990 the average ewe lambing percentage was 100
In spring 2023, on average 130 lambs were born per 100 ewes



In 1990 lamb exports were 47% carcasses and 53% higher value cuts
In 2023-24, just over 1% of lamb exports were carcasses and 99% were cuts



We are highly integrated with other parts of the agriculture sector such as arable and dairy - for example, B+LNZ estimates that two-thirds of adult cattle processed in New Zealand originate on dairy farms.



Our sector is committed to playing its part in **keeping global warming within the parameters of the Paris Agreement**.



Our farmers have reduced their absolute greenhouse gas emissions

BY OVER 30% since 1990



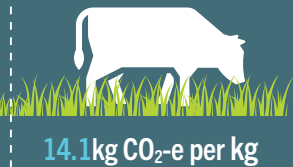
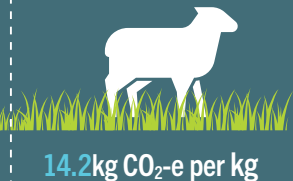
Of the remaining emissions, a substantial amount is being offset by the significant areas of carbon-sequestering woody vegetation on our sheep and beef farms (around 2 million hectares, or 20 percent, of sheep and beef farmland is covered by woody vegetation).¹



The carbon footprint of New Zealand sheep and beef production (on-farm Life Cycle Analysis) is amongst the lowest in the world.²

New Zealand

Average of global studies



Combining GWP* with on-farm trees and woody vegetation (which sequesters carbon) sheepmeat has not added any additional warming in the last twenty years and has been arguably '**climate neutral**'.

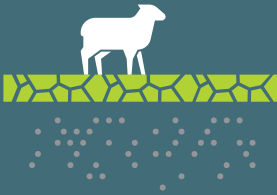
¹An analysis of carbon stocks and net carbon position for New Zealand sheep and beef farmland. Bradley Case and Catherine Ryan: Auckland University of Technology, 3 September 2020

²Estimates by B+LNZ using NZ LW and global CW figures in research by Stewart Ledgard: AgResearch, 2021

Sheep and beef farmers work **within the limits of the land from a water perspective**. Most New Zealand sheep and beef production relies almost entirely on rainwater and grass/pasture feeding. Grain-fed production, which is often standard practice overseas, is very uncommon in New Zealand.

New Zealand sheep and beef production nitrogen leaching rates are on average the lowest of any form of food production.

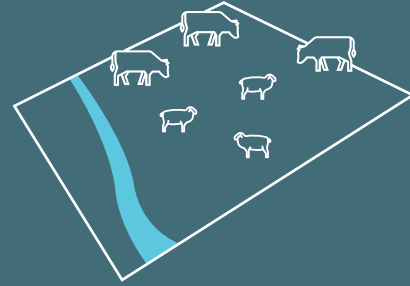
Sheep and beef
15kg N/ha/yr



Other land uses
35+kg N/ha/yr



The sector has an average nitrogen leaching rate (as modelled by OverseerFM and the Whole Farm Data project) of around 15kg N/ha/yr. On other farming systems, average nitrogen leaching can be 35kg N/ha/yr or even higher depending on the land use and soils.



The sector is actively addressing water quality issues associated with sheep and beef production (*E. coli*, sediment, phosphorus, and the impacts from winter grazing). Farmer-led catchment community groups work throughout the country on freshwater health, farmers are retiring and fencing land around waterways, and placing land in open space covenants such as the QEII Trust. B+LNZ-led efforts to improve winter grazing practices have resulted in very positive feedback from regional councils and central government on the gains made.

Sheep and beef farmers are **kaitiaki (guardians) of their land**, including 2.8 million hectares of native vegetation on their farmland – that’s almost 10 percent of New Zealand’s total land area, or 24 percent of New Zealand’s total native vegetation – and they continue to **protect and enhance biodiversity**.

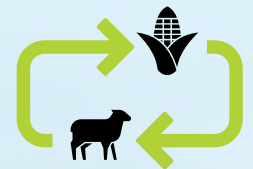


There is concern globally about the amount of land used for livestock production and deforestation as a result of increased livestock production. In New Zealand's sheep and beef sector, the trend has been in the opposite direction.



93 percent of the land that remains under sheep and beef production in New Zealand is unsuitable for cropping or horticulture because it is rolling or steep.

Additionally, most sustainable cropping systems rely on livestock production. The two production types complement each other.



These cropping systems leave the land fallow for a period of time and rotate livestock onto those paddocks to rebuild the soil naturally through manure. This is why most arable farmers in New Zealand are also sheep and beef farmers.



How the sector is tracking

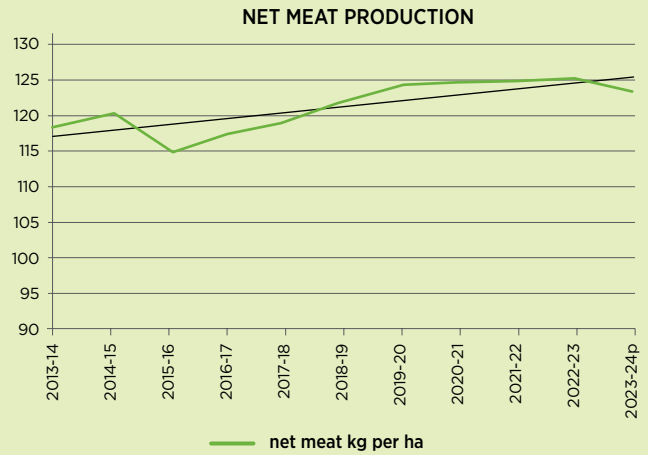
We use the following indicators, covering on-farm productivity and profitability, and industry confidence, to provide a snapshot of the health of the sheep and beef sector and confidence in its future. Additional indicators to better understand how our engagement is working and how farmers are feeling about the sector are separately reported on in the Statement of Service Performance on page 26.

Productivity relatively stable despite challenges

↗ Net meat production per ha was 7% higher than 10 years earlier

Net meat production provisionally averaged 123 kg per hectare for 2023-24, down slightly on 2022-23 (at 124 kg/ha).

While net lamb production increased slightly in spite of challenging conditions over a large part of the country, there was less mutton and beef production.



Source: B+LNZ Economic Service All Classes Sheep and Beef Farm (p) provisional

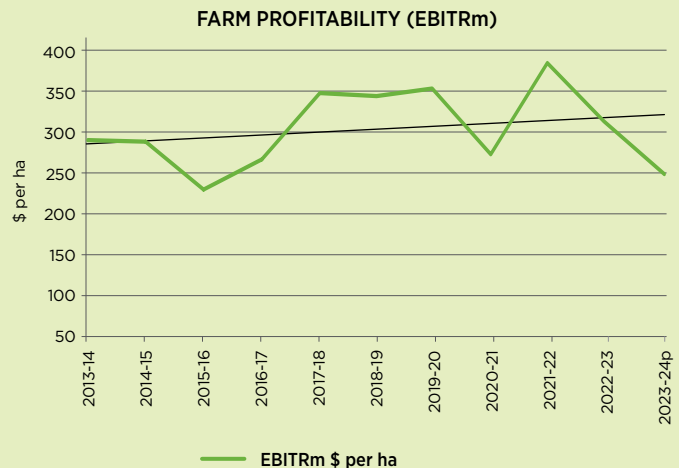
Sheep and beef farmers still facing low profitability

↘ A further 20% decrease in the last year

Earnings before Interest, Tax, Rent and paid managers salary (EBITRm) provisionally averaged \$249 per hectare for 2023-24, down 20% from 2022-23. (This was on the back of a 20% decrease from 2021-22)

The main drivers of the decrease were drought across many parts of the country, a decrease in sheepmeat and beef revenue, and increased farm input prices, which drove up expenditure.

While annual on-farm inflation eased in 2023-24, prices rose by over 30% from 2021-22 to 2023-24.



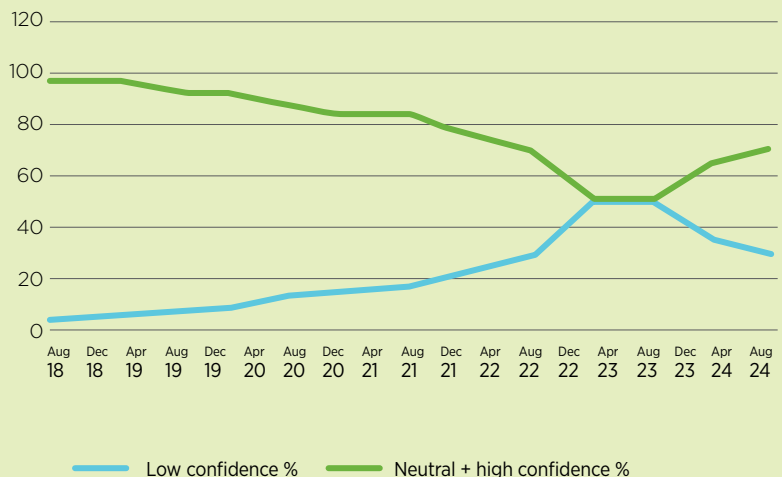
Source: B+LNZ Economic Service All Classes Sheep and Beef Farm (p) provisional

Farmer confidence in the sector improving

↗ Now at 69%, up from 50% last year

The number of farmers with high or neutral confidence in the future of the sector is now at 69%, potentially reflecting the fact that while there are short-term challenges, more farmers are feeling able to think about the longer-term outlook for the sector.

Farmer confidence has been returning slowly to a more positive outlook on the sector, albeit with many neutrals still waiting to see which way interest rates, prices and weather conditions continue in early 2025. Factors such as increasing prices (due to lower supply) and interest rate drops have provided some relief to farmers – however profitability remains a key concern.



*Stated percentages do not add to 100 due to rounding.

Source: B+LNZ commissioned Primary Purpose quarterly survey of levy paying sheep and beef farmers

Our strategy



This year's reporting is against the 2021-2024 B+LNZ strategy. The following pages outline the key areas we invested levies in on your behalf as part of implementing the strategy.

Vision

Sustainable and profitable farmers, thriving rural communities, valued by New Zealanders

Purpose

Insights and actions driving tangible impact for farmers

Priorities



Supporting farming excellence

Our farmers run sustainable, profitable, farming systems.



Championing the sector

Our farmers are celebrated as the world's best red meat producers.



Increasing market returns

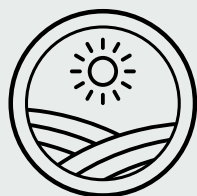
Our farmers receive increased value from our sustainable farming systems and natural grass-fed beef and lamb.

In July we launched B+LNZ's **refreshed strategy** for 2024-27. The refreshed strategy builds on the solid foundation of our previous work while reflecting significant changes in the global and domestic operating environment since the strategy was last updated in 2021.

The refreshed strategy is focused on farm business productivity and profitability, placing more emphasis where farmers told us it matters most – behind the farm gate, in research, science and extension.

It also reflects the need to represent farmer views more strongly to Government, the importance of influencing trade settings and other outcomes internationally, and celebrating farmers' stories about their care of livestock, land and community. There's more information about the refreshed strategy on our website: beeflambnz.com/about/your-levy-organisation/current-strategies/our-strategy





Supporting farming excellence

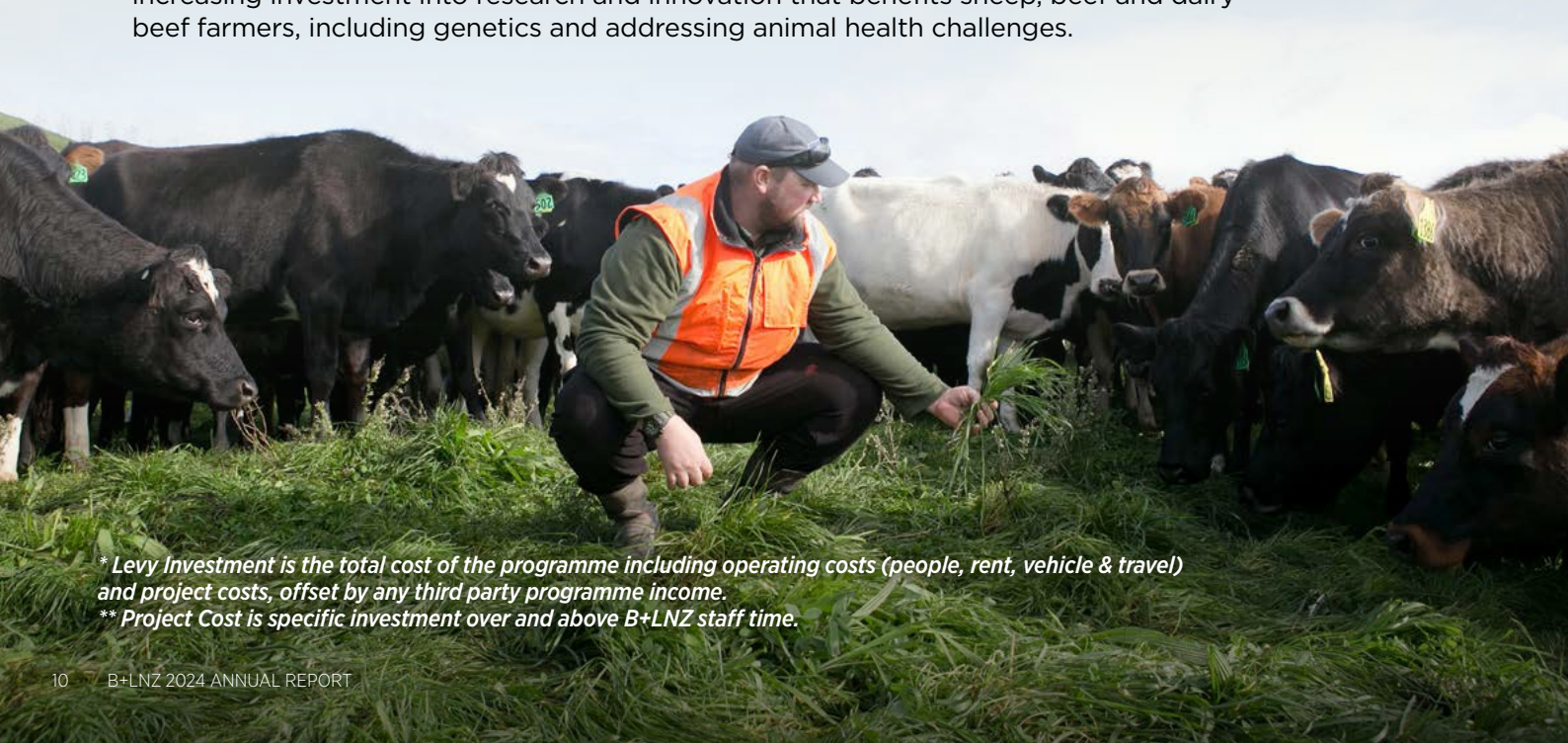
***B+LNZ supports farmers to achieve sustainable, profitable farming systems
- we deliver world-leading research, innovation, and extension.***

Total levy investment* in this strategic pillar was \$16m for 2024.
The following table is a summary of the key initiatives within this pillar.

Name	Levy Investment \$,000	Description	Contribution to strategic priority
Research & Innovation	\$2,929	Progressing projects to drive insights and actions to improve farmer profitability and sustainability.	Coordinate and deliver insights, tools, and services to farmers to better understand our sector, build capability, and improve farm sustainability, productivity, and profitability.
Beef + Lamb New Zealand Genetics	\$4,515	Develop and implement next generation genetics solutions, such as nProve, to boost farm profits and efficiency.	
Extension	\$5,002	Plan and implement regional research and extension plans that reflect regional and national needs.	
Farmer Council Operations	\$596	Deliver events and support to farmers and B+LNZ Farmer Councils.	
People & Capability	\$1,011	Supporting sector employment and training.	
Environment (on Farm)	\$1,951	Deliver tools and resources to help farmers meet their environment, business consumer and regulatory needs.	

Under the refreshed strategy, 'Championing farming excellence' will be very similar, with:

- greater focus behind the farm gate
- ramping up our extension offering (new initiatives focused on small group learning, regional 'Hub' farms and partnerships to address local challenges and opportunities)
- increasing investment into research and innovation that benefits sheep, beef and dairy beef farmers, including genetics and addressing animal health challenges.



* Levy Investment is the total cost of the programme including operating costs (people, rent, vehicle & travel) and project costs, offset by any third party programme income.

** Project Cost is specific investment over and above B+LNZ staff time.

Supporting farming excellence

Key achievements to end of 2023/24 year

- Updated B+LNZ Genetics' free online nProve ram selection tool – the evaluation is now even more accurate, more efficient and can include genotypes from diverse breed types. nProve is at the forefront of services provided around the world. A prototype of 'nProve for beef' has now been developed.
- Secured \$8.1 million Government investment in the Eliminating Facial Eczema Impacts (EFEI) programme. As part of EFEI, over 280 farmers joined year two of the sheep poo study (more than 80 percent continuing from year one) showing the value this study is providing for farmers.
- Secured additional funding from MPI for the Cool Sheep® programme, providing farmers with the option to use genetic selection to reduce methane, and advancing an innovative solution to the problem of rewarding farmers for lowering GHGs.
- Published more information about the B+LNZ Farmer Council reflecting its importance, and of specialised groups such as the Farmer Research Advisory Group (FRAG) which champions the critical role of research and guides B+LNZ to ensure research is relevant, practical and beneficial for farmers.
- Following intensive recruitment, stood up a fully resourced extension team to deliver to B+LNZ's new delivery models and strategy in 2025.
- Developed Regional Delivery Plans (RDPs) using a new data-driven approach with regional data, insights and interviews with farmers and rural professionals. These will enable better prioritisation decisions supporting the B+LNZ Farmer Council insights.
- Increased support for Māori agribusiness extension activity including the establishment of a Kāhui with its own RDP.

Research and innovation

Genetics

As a significant investment in this strategy pillar, delivering outcomes for farmers in sheep, beef and dairy-beef genetics is a key priority for B+LNZ.

- **nProve** – the free online tool that helps commercial farmers find rams that best fit their particular needs took a significant step forward in providing better information to ram breeders and commercial ram purchasers. Version 6 of the New Zealand Genetic Evaluation **makes evaluation more accurate and more efficient**, evaluating 11 million animals each week and incorporating over 160,000 genotypes. B+LNZ Genetics also leveraged the experience gained from the sheep tool to develop a beef genetic evaluation and data infrastructure, with a prototype of '**nProve for beef**' delivered as part of the INZB programme.
- **Informing New Zealand Beef (INZB)** – the seven-year partnership supported by B+LNZ, MPI and NZMB, which aims to increase the use of high-quality genetics in the beef industry, continues to make good progress and **reached the half-way mark** in February 2024. The 2023 mating season saw more than 50 bulls nominated as sires, the **highest number since the across-breed progeny test was launched** in 2020. An April 2024 INZB survey showed **more and more bull breeders are using genetic tools** – 77 percent are buying bulls from breeders that use genetic tools such as EBVs, Breeding Indexes, artificial insemination, genomics and/or embryo transfer. In May, **16 more commercial beef farmers were selected to take part** in INZB, joining 21 already in the programme. Other initiatives throughout the year included breeder training workshops that represented a step towards New Zealand-specific EBVs and a field day at Lochinver Station near Taupō.



- **Cool Sheep®** – now in its second year, this \$5.1 million world-first programme funded by B+LNZ and MPI will ultimately give every sheep farmer the opportunity to use genetic selection tools to reduce GHG emissions in their flock, if they choose to. The programme continues to gain support from NZ ram breeders – **over 22,000 animals have had their methane emissions measured and we're oversubscribed** with farmers who want to measure animals' methane emissions. A 2023 survey showed **40 percent of respondents were willing to consider or already use methane amongst their genetic selections**. B+LNZ has secured \$810,000 in additional funding from MPI for the project.
- **Dairy Beef Progeny Test** – dairy farmers are now able to access beef genetics that have proven their worth in a dairy beef system. The DBPT has shown that selecting the right recorded beef sires can improve outcomes for both the dairy farmer and beef finisher.



Animal health and productivity research and advice

B+LNZ also invests significant funds to drive improvements in animal health and productivity, transforming parasite management and eliminating the effects of diseases such as facial eczema.

- In March B+LNZ welcomed the Government announcement of \$8.3 million towards the **Eliminating Facial Eczema Impacts (EFEI) programme**. The collaborative EFEI programme is valued at \$20.75 million over a seven-year period and aims for a cost-saving of \$38 million for the New Zealand livestock industry at the end of the programme, with an additional annual benefit of \$20 million thereafter. Work is underway on a wide-ranging programme covering the social, economic and wellbeing impacts of the disease through to its genetic makeup and triggers, its prevalence and spread, identification and testing, and new approaches to managing it.
- As part of EFEI, the second year of B+LNZ's groundbreaking **facial eczema sheep poo epidemiological study** has signed up more than 280 farmers (including more than 80 percent of the first year's farmers returning) to send in samples for testing and contribute to a greater understanding of when and where

the fungal spores associated with FE are appearing. Next year we expect to be able to collect more than 3,000 faecal spore count results.

- **Wormwise** continues to go from strength to strength. Its comprehensive online information was updated in March. Tailored workshops continue to be delivered in response to farmer requests and feedback, and specific focuses addressed such as Wormwise for Dairy resources and new Wormwise cattle workshops.
- Following a successful pilot in the Wairarapa, B+LNZ launched **livestock parasite management learning groups** across the country to promote best practices and improve control strategies to manage the threat of internal parasites and drench resistance. Feedback on the groups so far has been positive. The groups will run for three years.
- B+LNZ also invests in tools such as the Smartworm® app, which works to better understand the genetic markers of drench resistance, investigates new diagnostic tests for parasite management, and is collating knowledge on ectoparasites in the sheep and beef sector.



Future farm systems

We invest in enhancing environmental resilience, while helping farmers adapt and stay productive.

- Work on a project looking at **farm system optimisation to reduce GHGs** continued in 2023/24. The project is generating a series of case studies on practical ways to reduce GHG emissions while keeping farms profitable.
- B+LNZ continues to support **advancing AgYields to support forage/crop decision-making**. AgYields pulls together data from across New Zealand to provide insights on what's been grown locally and how well it has performed, informing feed planning and budgeting decisions and helping farmers address challenges related to unpredictable weather and meeting environmental regulations.
- Work continues on the **Catch the Rain** project, which aims to enhance drought resilience and productivity for dryland farmers. This farmer-led research involves testing and refining management practices that boost soil water infiltration and resilience and will result in information and resources that will enhance informed decision-making.
- A project examining **resilient forages for Northland**, co-funded with DairyNZ, was completed in late 2024. The project provided valuable insights into what further adaptations would be needed to meet future environmental challenges.

Other research and innovation work in 2023/24

B+LNZ invests in a range of other areas, partnering where possible for greater impact – a good example of this is the cross-sector work on finding opportunities for surplus non-replacement dairy calves. We're investing in examining what options there are for farmers to introduce pain relief options for docking and tailing. We also delivered Farm Planning online learning modules for the Ministry for Primary Industries well within budget and on time.

Farmer resources by the numbers

We continue to make gains in the quality of our farmer engagement.



923,000

923,000 website views¹ and a 15% increase in time per session spent on website



11,834

11,834 people attended 342 events



1.1m

Over 1.1 million people reached through B+LNZ's social media channels and an 11% increase in followers



1.2m

1.2 million e-diaries delivered with an open rate of 70%, up 3.8% from previous year (remaining well above the industry average)



↑ 85%

An 85% increase in PDF downloads, largely driven by Insights documents proving to be a valuable addition to the Knowledge Hub

¹We previously reported on website visits (1.6m in previous year) but with the transition to GA4 in July 2023, visits are no longer reported as a metric.

Extension

B+LNZ Farmer Council

Following a review of the B+LNZ Farmer Council in 2023, B+LNZ has renewed its efforts to build the profile of this critical farmer leadership group who partner with and provide a vital link between B+LNZ and grassroots farmers.

Developing leaders in our farming community remains an important focus. Regional Farmer Councils continue to make

the most of opportunities to participate in a **Leadership Development Programme** with modules focused on governance, communication and leadership capability.

In August we profiled Fraser Tasker, who is part of the B+LNZ Northern South Island Farmer Council and in 2024 took part in the development programme. He says of joining his local Farmer Council:

“At the heart of it all, we are by farmers, for farmers and it’s crucial we remain that way. That’s why the B+LNZ Farmer Council is so important.”

Paul Crick

Wairarapa farmer and B+LNZ National Farmer Council Executive Chair, profiled in February.



“I saw it as a fantastic opportunity to extend and challenge myself, to learn from other like-minded farmers and industry experts.”

Fraser Tasker

Ruapuna farmer and B+LNZ Northern South Island Farmer Council

During the year, B+LNZ’s Farmer Councillors and extension team adopted a new data-driven approach to the **development of Regional Delivery Plans (RDPs)**. B+LNZ Farmer Councillors and Extension Managers interviewed farmers and rural professionals, to gather a broad range of insights.

This was combined with regional information and data from B+LNZ’s Insights team, including farm numbers, scale, type, land use, farm performance, cropping and nutrients, and environmental issues, to gain a deeper understanding of the opportunities and challenges faced by farmers.

The RDPs were discussed at the June **Farmer Council Conference**, where Farmer Councillors shared ideas and perspectives from their regions, reviewing and refining the plans.

The finalised RDPs guide B+LNZ’s extension programme for the coming year and beyond, prioritising investments of time and levy money to meet regional farmers’ priorities and needs.



Regional delivery

The financial year kicked off with the highly successful **Sow, Grow, Thrive webinar series** aimed at empowering farmers for financial success. While more than 1,000 farmers and rural professionals tuned in to the series, many hundreds more have continued to access recordings from the website showing how valuable the messages from the series were.

Following was a year of positive change for B+LNZ's regional teams, as we geared up to implement the refreshed strategy with its renewed focus supporting farmers to take action in their farm businesses with delivery models focused on farmers learning from other farmers, adapting and adopting technologies and management practices to achieve their goals.

The team has been in a recruitment phase for much of 2024, building on the existing **team's dedication** to making a real difference for farmers around New Zealand. B+LNZ now has a fully resourced extension team to drive the new delivery models and strategy in 2025.

Check out the online map on our website showing our extension team.

All this while continuing to **deliver world-class events, information and support** for our farmers. A particular focus was co-delivery to leverage resources for farmers.

- B+LNZ continued to be actively involved in initiatives aimed at providing assistance to farmers, fostering community resilience, and collaborating with other industry organisations to enable a coordinated approach to recovery from the 2023 **North Island weather events** (Cyclones Hale and Gabrielle). With funding from MPI's North Island Weather Events (NIWE) fund, we delivered support through ten community hubs – the majority in the upper Eastern North Island, with others in the Wairarapa and Northland. This strategic approach helped pinpoint areas where access to expert advice and support services was most needed.
- B+LNZ's Mātanga Whenua Māori Advisor, Pania King, teamed up with Federated Farmers to spearhead a comprehensive recovery plan for farmers along the Te Tairāwhiti coast. The focus was on repairing and reinforcing waterway fencing and road boundary fences. Feds secured NIWE funding for the initiative and B+LNZ provided crucial connections and guidance.
- B+LNZ partnered with the forestry advisory service **Te Uru Rākau to deliver 32 Trees Within Farms workshops** across the country. These workshops aim to broaden farmers' understanding of the value of trees within farms and how to successfully integrate forest carbon into farm businesses. B+LNZ strongly supports the integration of trees within farms.
- We partnered with **Rabobank** and **Farm Focus** delivering workshops to support farmers build financial management skills. Workshops are interactive, designed for farmers to take action from and contain relatable farmer content.
- Other partnerships included: with **Foundation for Arable Research**, recognising there's an overlap in levy payers, to deliver the *Winter grazing in arable systems* – what works and where is the profit event, tailored to farmers farming both arable and livestock. With the **Agri-Women's Development Trust** on initiatives such as Fearless and Flourishing which nurtured resilience and leadership among rural women.



People and capability

In 2024, B+LNZ refocused its People & Capability workstream in line with the refreshed strategy. The major focus is now growing on-farm leadership, essential for retaining talent and fostering positive workplace cultures. New initiatives and of note this year:

- B+LNZ launched the **Rural Leadership Advancement Scholarship**, sponsoring two sheep and beef farmers to participate in the NZ Rural Leaders' Kellogg Rural Leadership Programme in 2025. Each successful candidate has a tailored mentoring programme with a B+LNZ mentor relevant to their area of interest, and will share their project findings and experiences at a series of B+LNZ events.
- Continued support for **Growing Future Farmers**, which provides practical skills, training, life skills and experience in agriculture – and which won the Rabobank People Development Award as part of the 2024 B+LNZ Awards. There were 130 applications from students for the 2025 programme.
- The B+LNZ Southern South Island Farmer Council established a new **B+LNZ Young Farmer Development Scholarship** for their area.
- Members of the recently launched **B+LNZ Generation Next Alumni** joined the network's first webinar to learn about future proofing their careers.
- B+LNZ submitted farmer-led feedback on the Ministry of Education and Tertiary Education Commission's redesign of the **Vocational Education and Training system**.

Working with Māori farmers

Over the year we've continued to build our support for Māori agribusiness. We now have a **Kāhui** representing the needs of Māori farmers, and it has its own RDP, aligned with our regional Farmer Councils.

In February the Māori Agribusiness team hosted an event at the Ballance Farm Environment Award-winning Oromahoe Trust farm in Northland to strengthen ties with Māori farmers and whenua Māori.

In June they hosted a farmer tour to the National Field Days connecting farm businesses, trustees, farm managers, and new technologies.

In March, Tutumatai Station in Ruatoria was announced as a **Monitor Farm** in B+LNZ's Whenua Māori Extension programme. Under the new 'He Kai Kei Aku Ringa' ('to grow and nurture with your own hands') delivery model, Tutumatai hosted its first Monitor Farm field day, drawing over 110 attendees.



Championing the sector

B+LNZ promotes our farmers as the world’s best red meat producers – we build respect and support among New Zealanders and advocate for Government policies that enable rather than restrict farmers.

Total levy investment* in this strategic pillar was \$7.5m for 2024. The following table is a summary of the key initiatives within this pillar.

Name	Description	Contribution to strategic priority
Trust and reputation / Communications	\$2.7 million	Advocate on policy issues on behalf of farmers and increase public understanding and support for farmers.
Keeping farmers informed	Understand the needs of the sector, keep farmers informed and connected.	
Telling the Farmer Story	Tell a strong story about the value of farming and contribution to thriving rural and regional communities.	
Advocacy on national & regional policy	\$4.8 million	
Insights & Risk Management	Proactively identify and develop insights that drive action on risks and opportunities for farmers and the sector.	
Biosecurity	Manage biosecurity issues, including <i>M. bovis</i> , and develop and implement programmes to minimise future risks.	
Environmental data, insights, and policy advocacy	Build B+LNZ’s environmental data and insights to inform policy advocacy and communications.	

Under the refreshed strategy, work in this section will sit under the ‘Energising the sector’ and ‘Advocacy’ pillars and include new focuses:

- lifting our work building the trust and reputation of New Zealand farmers
- changing what we do and how we do it in advocacy
- representing farmers’ views more strongly to Government.

*Levy Investment is the total cost of the programme including operating costs (people, rent, vehicle & travel) and project costs, offset by any third party programme income

Championing the sector

Key achievements to end of 2023/24 year

- Partnered with the New Zealand Olympic Committee to raise awareness and boost national pride in New Zealand's sheep and beef industry. Led to a substantial increase in the number of people who feel extremely proud of our sector and over half of those surveyed recalled seeing or hearing something about the partnership.
- Received a record number of entries for the B+LNZ Awards and increased our engagement across channels.
- Government announcements on environmental policy changes were directly related to much of the advocacy work B+LNZ has undertaken over the past few years and included welcome recognition from the Government in key areas.
- Our data and insights work continues to influence conversations, with several major reports released that had genuine influence - including on flawed aspects of the freshwater national bottom lines, the amount of sheep and beef farms being sold for carbon farming, and international approaches to climate change policy.
- The transition of *M. bovis* eradication to a pest management plan run by OSPRI reflected its success and growth in confidence in the eradication.

Beef + Lamb New Zealand Awards

On 10 October 2024, the winners of the high-profile Beef + Lamb New Zealand Awards were announced at a gala dinner in Hamilton celebrating the people, technologies and innovations that contribute so much to New Zealand's world-leading red meat sector. We received a record number of entries this year and saw increased engagement across channels.

The Awards are a platform from which we can tell our sector's story to a wider audience.

The award winners were:

- **Ballance Agri-Nutrients Science & Research Award** - AgResearch plant scientist Dr David Hume
- **Datamars Livestock Technology Award** - FarmIQ Freshwater Farm Plan Tool

- **Gallagher Innovative Farming Award** - Wairarapa-based Fernglen Farm
- **Silver Fern Farms Market Leader Award** - Headwaters
- **AgResearch Emerging Achiever Award** - Te Kuiti farmer Mitchel Hoare
- **Rabobank People and Development Award** - Growing Future Farmers
- **FMG Rural Champion Award** - New Zealand Farm Environment Trust
- **Alliance Significant Contribution Award** - Ian McIvor

Additionally, the **Beef + Lamb New Zealand Regional Leadership Award**, identified by the B+LNZ Farmer Council in the Award's host region, went to Pukeatua farmer Graeme Gleeson.

B+LNZ thanks our Awards partner **Farmlands**, and the category sponsors, for their support.





Olympics partnership

B+LNZ was one of the official partners of the New Zealand Olympic Committee, supporting the New Zealand team as they geared up for the Paris 2024 Olympics.

We used this exciting partnership to celebrate the nutritional benefits of beef and lamb and the edge it gives our athletes, and showcase how farmers produce this amazing product – all while showing some national pride.

The partnership significantly raised awareness and boosted national pride in New Zealand’s sheep and beef industry. A Kantar survey showed a substantial increase in the number of people who feel extremely proud of our sector and over half of those surveyed recalled seeing or hearing something about the partnership.

This work built on the highly successful ‘Good things start with NZ beef and lamb’ campaign featuring Stacey Waaka.

Other work to build public trust and confidence in our sector

- **National Lamb Day** on 15 February celebrated the foundation of New Zealand’s globally renowned lamb industry and recognised the vital role Kiwi farmers play in sustaining our innovative legacy and contributing to the country’s economy. Farmer organisation AgProud and B+LNZ Inc led the planning of activities with support from B+LNZ Ltd. The day, which included a Parliamentary BBQ and activities at the Southern Field Days, generated widespread media attention across mainstream and rural channels, including *Seven Sharp*, and good engagement on social media.
- B+LNZ encouraged farmers to take part in the successful **Open Farms** initiative, which in 2024 achieved a record-breaking visitor turnout of around 4,100 people visiting farms across the country. Of the 25 host farms,

more than a quarter were related to sheep and beef operations. Forty percent of visitors said they haven’t visited a farm in three or more years, and 18 percent had never visited a farm before.

- B+LNZ supported the **Meat the Need – Big Feed Telethon** in December, which resulted in more than 639,000 meals donated to food banks across the country.
- **Farmer Time for Schools**, driven by B+LNZ Inc, which connects New Zealand school students and teachers with farmers across the country, saw student participation increase by eight percent to nearly 1,100 students and by the end of 2023 there were 95 teacher-farmer pairs, covering both urban and rural schools.



New phase for *M. bovis*

In June B+LNZ and DairyNZ welcomed the Government’s confirmed commitment to implement a National Pest Management Plan (NPMP) for *Mycoplasma bovis* (*M. bovis*), with responsibility transferring to OSPRI, effective 1 January 2025. This marked a significant milestone in the eradication programme, and is a reflection of growing confidence in achieving the objective of eradicating *M. bovis* from New Zealand.



Environment policy advocacy

This year saw welcome recognition from the Government on key areas that B+LNZ has been advocating on for some time.

- Following our ongoing advocacy and regular B+LNZ-commissioned independent research on the scale of the problem, the Government announced in December 2024 measures to address the amount of productive sheep and beef farmland being lost to **carbon farming** as a result of the ETS settings and rising carbon price. We welcomed the announcement, including support for farmers to integrate trees within farms, and will continue to monitor the situation.



Key B+LNZ-commissioned report:
Land-use change from pastoral farming to large-scale forestry – update September 2024

- This year B+LNZ welcomed the announcement and appointment of a panel to conduct an **independent review of the methane science and targets** for consistency with no additional warming. We welcomed the panel's findings in December 2024, noting that while the target range included was an improvement on the current methane targets, they'd still be a stretch for our sector. We also provided a submission on the Climate Change Commission's draft advice to Government on New Zealand's emission reduction targets and related issues and raised concerns about their final recommendations in December 2024.
- We continued to advocate that there is no need to put a **price on agricultural emissions**, and to debunk the myth that agriculture was 'let off the hook' by excluding ruminant emissions from being priced in the ETS. Independent research we commissioned about approaches internationally is leading the conversation on this and related climate change policy considerations.



Key B+LNZ-commissioned report:
Comparing agricultural emissions reduction targets, strategies and policies: a snapshot of 16 international jurisdictions

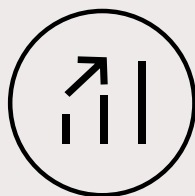
- In June we ran a series of freshwater policy **workshops** around New Zealand, to ensure the feedback provided to Government reflected the farmer voice. These were followed by similar climate change policy workshops in September seeking farmer views ahead of expected policy discussion on targets and incentives in 2025. The new approach to engagement on policy, which also included the use of more **surveys** (eg more than 750 farmers completed B+LNZ's freshwater farm plans survey in March) was well-received. The **B+LNZ Environment Reference Group (ERG)** also continues to be a critical source of advice and ground-truthing.
- In July we released independent research that highlighted fundamental **flaws in key freshwater targets**. We called for urgent changes to the sediment and *E.coli* attributes and national bottom lines because the way they were determined was flawed, they're not achievable, and trying to achieve them would decimate farming and rural communities. The research was well-received, supported our regional policy work and underlined the need for the Government's later announcement that it was pausing regional councils' work to implement regional freshwater plans.



Key B+LNZ-commissioned report:
Technical assessment of the impacts of the NPS-FM 2020 national bottom lines on sheep and beef farms

- We welcomed other RMA-related changes such as suspending the requirements for councils to comply with the **Significant Natural Areas (SNAs)** provisions of the National Policy Statement for Indigenous Biodiversity for three years and continued to advocate for good outcomes for sheep and beef farmers from the wider **RMA reform** work.





Increasing market returns

B+LNZ works to ensure our farmers receive increased value from our sustainable farming systems and natural grass-fed beef and lamb – we identify and create market opportunities, work to dismantle trade barriers and grow consumer preference for New Zealand beef and lamb.

Total levy investment* in this strategic pillar was \$3.6m for 2024. The following table is a summary of the key initiatives within this pillar.

Name	Description	Contribution to strategic priority
Market Development	\$2.3 million	
Taste Pure Nature	Development and implementation of the activation strategy for Taste Pure Nature in the United States and China.	Build and implement the means to market NZ red meat as a premium product in markets across the world.
Market Insights and innovation	Identify, develop and share opportunities for market innovation and collaboration with processing companies, including new products categories and channels to market.	
Sector engagement and quality assurance	Provide governance support to the New Zealand Farm Assurance Programme and ensure alignment to Taste Pure Nature, creating a platform for increased pricing.	
Domestic promotion	Provide funding for the promotion of beef and lamb within New Zealand.	
Market Access	\$1.3 million	
Facilitating Trade	Protect and improve access to global markets.	Maintain and increase access to key markets to capture maximum value for farmers.
FTAs & Brexit	Maintain our market access into the UK and Europe with no loss of access due to Brexit.	

Under the refreshed strategy, work in this section will sit under the ‘Energising the sector’ and ‘Advocacy’ pillars and include new focuses:

- changes to Taste Pure Nature
- future scans
- changing what we do and how we do it in advocacy.



* Levy Investment is the total cost of the programme including operating costs (people, rent, vehicle & travel) and project costs, offset by any third party programme income

Increasing market returns

Key achievements to end of 2023/24 year

- Strongly influenced the EU decision to delay the implementation of anti-deforestation regulations, which would have disrupted global supply chains and threaten \$200 million worth of New Zealand beef and leather exports.
- Supported the Government's negotiation of trade agreements with the United Arab Emirates and the Gulf Cooperation Council.
- Maintained a strong and influential presence internationally with representatives in the UK/EU and US, and on international groups including the Global Sheep Forum. B+LNZ representatives visited key global markets and attended events, influencing global partners to support positions on environmental standards.
- Reached agreement with meat companies to take the Taste Pure Nature origin brand into its next phase, achieving the programme's aim of providing a strong foundation that meat processing and exporting companies could then build on as part of their international marketing efforts.

International advocacy

Improving market access settings for New Zealand's beef and sheepmeat is critical.



Over

90%

of the red meat sector's production is exported



Around

70%

of export revenues flow through to farmers



Around

90%

of the sector's trade is covered by a preferential trade agreement of some kind, including FTAs



B+LNZ works across a range of areas to influence outcomes, has representatives in key markets (the US and UK/EU) and represents farmers' interests on important international groups.

Key international advocacy and developments this year included:

- The **EU-New Zealand FTA** entered into force on 1 May 2024, which led to an immediate increase in beef exports to the EU (albeit from a very small volume). While the FTA quota volume represents less than two percent of New Zealand's annual beef exports, the sector will look to future upgrades of the FTA to resolve market access shortfalls. We will also seek to use the FTA to facilitate the prevention and removal of non-tariff barriers – such as the EU Deforestation Free Supply Chain Regulation.
- B+LNZ's international advocacy efforts, with MIA, helped influence the EU decision to delay the implementation of **anti-deforestation regulations** which treated countries with extremely low instances of deforestation, like New Zealand, the same as countries where there's a high risk of this occurring. As the decision is merely a delay, not a reversal, we continue to work on finding long-term pragmatic and sensible solutions that do not add unnecessary costs on sheep and beef farmers.
- In September the Government announced a new **trade agreement with the United Arab Emirates** that will eliminate all tariffs on frozen beef and sheepmeat from New Zealand. The UAE is our 21st largest market by value and generated \$47 million of export earnings in 2023/24. It is among the world's wealthiest economies and there is increasing demand for the high-quality, safe, sustainable and nutritious products New Zealand can provide, so there is huge potential to grow. B+LNZ and MIA supported the negotiations. In November 2024 a **trade agreement with the Gulf Cooperation Council (GCC)** was also announced. In the year to September 2024, New Zealand's red meat exports to this region were worth \$245 million.
- In July, **wool was classified as an 'environmental good'** under the Agreement on Climate Change, Trade and Sustainability, an innovative agreement that will help eliminate tariffs in several countries. The classification follows similar recognition in the UK FTA and creates a useful precedent when engaging with countries where we face tariffs. B+LNZ supported New Zealand Government officials throughout negotiations, because while B+LNZ's levy-funded activity does not directly include wool, the market outlook for wool is important to sheep farmers.
- In October 2023, B+LNZ Board Chair Kate Acland completed a brief visit to our **markets in Europe**, meeting farmers, processors and regulators, and attending the World Meat Congress. She found there had been significant recent shifts in how the world views agriculture, with environmental initiatives slowing and more emphasis on food security.
- B+LNZ representatives attended **Beef Australia** and **LambEx** to strengthen international relationships and explore the latest industry developments.
- In November, B+LNZ was elected to the Board of the **Global Roundtable for Sustainable Beef (GRSB)**, for a two-year term. This represented acknowledgement of the hard work New Zealand sheep and beef farmers have undertaken to enhance on-farm sustainability. Advocating through the GRSB Board position provides greater weight to our advocacy efforts.
- B+LNZ representatives attended **COP28** – it's important to be present in the room and provide a different voice, especially for red meat where many organisations call for reducing red meat consumption as the best thing individuals can do for the planet. For B+LNZ in particular, it's an opportunity to advance advocacy efforts focused on issues such as warming-based targets.
- In August we supported two **Global Sheep Forum 'Next Generation' Programme** representatives to attend LambEx in Australia. The programme, which includes participants from Australia, Canada, New Zealand, the UK and the US, aims to identify young leaders, explore opportunities for industry collaboration, and provide an in-depth understanding of the host country's sheep farming systems.



Taste Pure Nature moves to new phase

In June 2024 it was announced that red meat processors and exporters would build on the strong foundation B+LNZ had built for Taste Pure Nature, New Zealand's country of origin beef and lamb marketing programme, and assume responsibility for advancing the brand and activity programme.

The change took effect in October 2024. B+LNZ remains an active partner in the programme, ensuring the link between consumers and farmers is maintained. We have a seat on the governance Board responsible for overseeing investment.

B+LNZ is proud of our achievements with the Taste Pure Nature campaign. Its multi-year through-the-line brand marketing campaign targeting the Conscious Foodie consumer segment across the US and China drove a 20 percent uplift in awareness and an 18 percent uplift in aspiration to purchase beef and lamb from New Zealand in the US.

Prior to the change, B+LNZ delivered activity including:

- Partnering with Sanlian Life Weekly, one of China's most prominent media outlets, reaching an audience of six million on its WeChat Official Account, on a targeted content series encouraging readers to learn about our product and how they can incorporate it into a healthy lifestyle.
- Partnering with well-known Shanghai bistro restaurant chain, Alimentari, to launch a limited-time 'Banquet of Nature' special menu. The related campaign achieved 2.2 billion impressions and had more than 370,000 engagements.



Throughout this annual report, we've noted what will change in next year's, where we'll report on activity under each priority area of B+LNZ's refreshed strategy.

Our strategy 2024-27

VISION

Thriving sheep and beef farmers, now and into the future

PRIORITIES

Championing farming excellence

On-farm extension focused on enhancing productivity, profitability and sustainability.

Investing in R&I to solve sector production challenges.

Advocacy

Championing farmers' interests.

Shaping the future, domestically and internationally.

Energising the sector

Leading, building trust, reputation and confidence.

Proudly celebrating sheep and beef farming.

By Farmers. For Farmers

Budget

Levy Expenditure

Funded by levies of \$29.9 million, New Zealand Meat Board grant funding of \$1.25 million and interest and dividend income of \$2.5 million in 2024.

Priorities	Actual 2023-24 \$,000
Supporting Farming Excellence	\$16,005
Increasing Market Returns	\$3,556
Championing the Sector	\$7,508
Administration	\$2,839
Total Levy Expenditure	\$29,908

Priorities	Budget 2024-25 \$,000
Championing Farming Excellence	\$20,420
Advocacy	\$5,691
Energising the Sector	\$4,221
Taste Pure Nature	\$692
Administration	\$3,008
Total Levy Expenditure	\$34,032

*Total Levy Expenditure is net of third party programme income of \$5.0 million in 2024 (\$5.5 million budgeted in 2025).

Budget 2024-25

	Beef Levy Dollars Per Head	Sheepmeat Levy Dollars Per Head
Championing Farming Excellence	3.55	0.56
Advocacy	1.15	0.14
Energising the Sector	0.74	0.12
Taste Pure Nature	0.19	0.01
Administration	0.58	0.08
	6.21	0.91
Income		
Levy	5.20	0.75
NZMB Industry Good Grant	0.29	0.04
Interest Income	0.27	0.04
	5.76	0.83
Levy Stream (Deficit) For The Year (funded from Reserves)	(0.45)	(0.08)

Governance

B+LNZ Governance Statement

The Board has responsibility for the strategic direction of B+LNZ, approving business strategy and objectives, and monitoring performance of the Chief Executive Officer.

The B+LNZ Board has adopted a Board Charter which sets out the responsibilities of the Board, the delegations to management and a Board review of performance.

The Board comprises six farmer directors, two industry directors and an independent director.

An associate director position is offered by the Board to create a development opportunity for aspiring directors from the sector. This position was filled by Mark Polson over the last financial year.

The Board met eight times in the financial year and held extra meetings as required.

The Board has two Committees both shared with the New Zealand Meat Board (NZMB):

Audit & Risk Committee: This committee assists the Board with its governance responsibilities for financial reporting, external audit, and risk management.

The Audit & Risk Committee comprises Alex Guilleux (Chair from April 2024), Patrick Crawshaw, David Walker (NZMB director from May 2024), Geoffrey Young, Martin Coup (until March 2024), Bayden Barber (until June 2024) and Sarah Paterson (NZMB director until May 2024).

People & Culture Committee: This Committee assists the Board in the oversight of the remuneration policies for the B+LNZ team, reviews for the CEO and his reports and the oversight of culture and development with B+LNZ.

The People & Culture Committee comprises Scott Gower (Chair), Kate Acland, Peter Conley, Nicky Hyslop and Phil Weir (from July 2024).

	Board Meeting	Audit & Risk Committee	People & Culture Committee
Number of Meetings	8	4	4
K Acland (Chair)	8		3
B Barber (until June 2024)	5	1	
P Conley	8		2
M Coup (until March 2024)	3	2	
P Crawshaw	8	4	
S Gower	7		3
A Guilleux	8	4	
N Hyslop	8		2
P Weir (from March 2024)	5		
G Young	8	4	
M Polson (Associate)	8		

Gender Diversity

The gender breakdown across the B+LNZ team from governance, Leadership Team and the B+LNZ team as at 30 September is set out below.

	This Year		Last Year	
	Female	Male	Female	Male
Directors (incl. Associate)	2	8	2	8
Leadership Team	2	5	2	6
Team	85	35	80	33

Statement of Service Performance

For the year ended 30 September 2024

Beef + Lamb New Zealand Limited (B+LNZ) exists under the Commodity Levies Act 1990. No later than every six years sheep and beef producers vote to support B+LNZ's industry good mandate and continue paying red meat levies.

The last farmer referendum was held in 2021 and the Commodity Levies (Meat) Order 2021 regulation approved which provides levy funding from sheep (75 cents per head) and beef (\$5.20 per head) production at point of slaughter for investment in the strategic priorities, as set out in the referendum levy proposal.

B+LNZ's vision is sustainable and profitable farmers, thriving rural communities, valued by New Zealanders.

Working with our farmers our priorities are:



Supporting farming excellence. Our farmers run sustainable, profitable, farming systems.

We do this by supporting farmers to achieve this by delivering the world's best research, innovation and extension.



Championing the sector. Our farmers are celebrated as the world's best red meat producers.

We do this by positioning the sector to be respected and supported by New Zealanders and advocating for policies that enable our farmers.



Increasing market returns. Our farmers receive increased value from our sustainable farming systems and natural grass-fed beef and lamb.

We do this by identifying and creating market opportunities, dismantling barriers, and growing consumer preference for New Zealand beef and lamb.

In 2024 the B+LNZ strategy was refreshed as reported in the annual report and this will be reported in future financial years' Statement of Service Performance.

Our farmers

Partnerships are a key enabler to our strategy, and engagement with farmers is central to what we do, across our teams, programmes, events and advisory groups. Our priority is face-to-face contact where possible, but we reach farmers in a range of ways.

We track key indicators to better understand how our engagement is working and how farmers are feeling about the sector. Surveys are conducted by an independent third-party provider on a quarterly basis using well established methodology.

Farmer awareness of B+LNZ and satisfaction with B+LNZ are key measures of success for B+LNZ and represent farmer perception of overall performance.

Investment

B+LNZ's investment in industry good activities is allocated across the strategic priority areas, as approved by farmers during the referendum process, and third-party income and Government funding is sought to leverage the levy funds invested.

The strategic priority areas are broken into programme areas and reported against the budget targets set for the 2024 year to provide transparency where the levy investment is made on behalf of farmers.

Farmer metrics

	Target	2024	2023
Farmer awareness of B+LNZ (12 month rolling average)	>80%	79%	82%
Farmers neutral or satisfied with B+LNZ (12 month rolling average)	>90%	79%	69%
Farmer events	450	351	394
Event attendees	13,000	12,676	12,907

Farmer awareness and satisfaction with B+LNZ is summarised from the average of the surveys conducted on a quarterly basis from the October 2023 to September 2024 period. This is a representative sample of 495 farmers from across all regions chosen by an independent research provider from the B+LNZ farmer database.

The target is to achieve awareness levels more than 80%. Awareness levels have dipped slightly over the year to 79% but within ranges seen in previous quarterly surveys. Farmers are asked how much they know about B+LNZ and what it does with reference to the strategic priorities.

Farmers' satisfaction includes both satisfied and neutral responses returned in the survey. In 2024 the target was increased to reflect the inclusion of neutrals. Farmers are asked to rate satisfaction (a score of 1-2), neutral (3) and dissatisfied (4-5). Over the last twelve months the rolling average for neutral and satisfied farmer responses has increased to 79% with a big shift from dissatisfied to neutral. The improvement is the result of the refreshed strategy and farmer support for the increased focus behind the farm gate and the changes B+LNZ has made to farmer engagement, the advocacy approach to Government and the new Government's policy reset.

Farmer events summarise the farmer events run by B+LNZ and includes joint events with partner organisations. The number of events has remained at the 2023 levels with some variation across the regions with the new extension strategy and resourcing adapting which has also impacted on reaching the target in 2024. The number of attendees has reduced with slightly less attendees across some of our larger events (over 100 attendees) in the 2024 year.

Investment by strategic priority \$,000

	Target 2024	Actual 2024	2023
Supporting Farming Excellence	18,040	16,005	15,610
Research	4,077	2,929	2,656
Genetics	5,174	4,515	4,600
Extension	5,113	5,598	4,409
People & capability	1,158	1,011	960
Environment on farm	2,518	1,951	2,985
Increasing Market Returns	3,270	3,556	7,350
Taste Pure Nature, consumer insights & market innovation	1,670	2,328	5,897
Market access & policy	1,600	1,228	1,453
Championing the sector	8,378	7,508	8,543
Trust, reputation and communication	2,862	2,731	2,669
Advocacy on national & regional policy	5,516	4,777	5,874
Third party income as a % of levy income	19%	19%	20%

The major movements compared to Target (budget) were the delays to establishing a Facial Eczema research programme that commenced on 1st April 2024, Informing New Zealand Beef trait development work pushed back into 2024-2025 and the renewed strategy focus on farm business productivity and profitability saw a reduction in environmental workshops.

Increased costs were incurred in transitioning the Taste Pure Nature programme over to the Meat Industry Association and processing companies and a change in government led to a temporary pause on environmental policy activity.

Summary Financial Statements

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 September 2024

	Group Year Ended 2024	Group Year Ended 2023
In thousands of New Zealand dollars	Total	Total
Non Exchange Revenue		
Levies Received	29,870	30,194
Biosecurity Levies Received	3,045	3,069
Other Non Exchange Income	4,439	5,133
Exchange Revenue		
Other income	3,609	3,706
Total Income	40,963	42,102
Operating expenses	(39,086)	(44,439)
Net operating surplus/ (deficit) from operating activities	1,877	(2,337)
Net finance income	2,031	565
Net operating surplus/ (deficit) for the year before income tax	3,908	(1,772)
Income tax expense	(26)	(45)
Net operating surplus/ (deficit) for the year	3,882	(1,817)
Total comprehensive income for the year	3,882	(1,817)
Attributable to:		
Levy payers	3,882	(1,817)
	3,882	(1,817)

These statements are to be read in conjunction with the notes on page 33. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 September 2024

In thousands of New Zealand dollars	Parent Year Ended 2024		
	Beef	Sheepmeat	Total Levy Stream
Non Exchange Revenue			
Levies Received	13,719	16,151	29,871
Biosecurity Levies Received	3,045	-	3,045
Other Non Exchange Income	2,941	1,357	4,297
Exchange Revenue			
Other income	1,620	1,974	3,593
Total Income	21,325	19,482	40,806
Operating expenses	(20,388)	(18,683)	(39,070)
Net operating surplus/ (deficit) from operating activities	937	799	1,736
Net finance income	1,097	933	2,030
Net operating surplus/ (deficit) for the year before income tax	2,034	1,732	3,766
Income tax expense	(13)	(13)	(26)
Net operating surplus/ (deficit) for the year	2,021	1,719	3,740
Total comprehensive income for the year	2,021	1,719	3,740
Share of Operating surplus/ (deficit) of Research Consortium and Subsidiaries as reflected in Group Financial Statements comprising:			
B+LNZ Emissions Company Ltd			142
Group Net operating surplus/ (deficit) for the year- Levy Stream			3,882

These statements are to be read in conjunction with the notes on page 33. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE

For the year ended 30 September 2023

	Parent Year Ended 2023		
In thousands of New Zealand dollars	Beef	Sheepmeat	Total Levy Stream
Non Exchange Revenue			
Levies Received	14,181	16,012	30,194
Biosecurity Levies Received	3,069	-	3,069
Other Non Exchange Income	3,359	1,774	5,132
Exchange Revenue			
Other income	1,470	1,789	3,260
Total Income	22,079	19,575	41,655
Operating expenses	(22,382)	(21,592)	(43,974)
Net operating surplus/ (deficit) from operating activities	(303)	(2,017)	(2,319)
Net finance income	278	287	565
Revaluation of Investment in Subsidiary company	12	18	30
Net operating surplus/ (deficit) for the year before income tax	(13)	(1,712)	(1,724)
Income tax expense	(22)	(22)	(45)
Net operating surplus/ (deficit) for the year	(35)	(1,734)	(1,769)
Total comprehensive income for the year	(35)	(1,734)	(1,769)
Share of Operating surplus/ (deficit) of Research Consortium and Subsidiaries as reflected in Group Financial Statements comprising:			(48)
B+LNZ Investments Ltd			(41)
B+LNZ Emissions Company Ltd			(7)
Group Net operating surplus/ (deficit) for the year- Levy Stream			(1,817)

These statements are to be read in conjunction with the notes on page 33. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2024

In thousands of New Zealand dollars	Group		Parent	
	Retained Earnings	Total Equity	Retained Earnings	Total Equity
Balance at 1 October 2023	22,655	22,655	22,616	22,616
Total comprehensive revenue and expense				
Surplus/(Deficit) for the year	3,882	3,882	3,740	3,740
Total comprehensive income for the year	3,882	3,882	3,740	3,740
Balance at 30 September 2024	26,537	26,537	26,356	26,356

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended 30 September 2023

In thousands of New Zealand dollars	Group		Parent	
	Retained Earnings	Total Equity	Retained Earnings	Total Equity
Balance at 1 October 2022	24,472	24,472	24,385	24,385
Total comprehensive revenue and expense				
Surplus/(Deficit) for the year	(1,817)	(1,817)	(1,769)	(1,769)
Total comprehensive expense for the year	(1,817)	(1,817)	(1,769)	(1,769)
Balance at 30 September 2023	22,655	22,655	22,616	22,616

These statements are to be read in conjunction with the notes on page 33. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 30 September 2024

In thousands of New Zealand dollars	Group 2024	Group 2023	Parent 2024	Parent 2023
EQUITY EMPLOYED				
Retained earnings	26,537	22,655	26,356	22,616
TOTAL EQUITY EMPLOYED	26,537	22,655	26,356	22,616
Represented by:				
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents	6,706	6,192	6,680	6,190
Trade and other exchange receivables	1,008	809	1,008	795
Non-exchange Receivables	2,859	2,872	2,845	2,857
Term Deposits	5,000	4,000	5,000	4,000
Jarden - Managed Investment Portfolio	774	1,260	774	1,260
Derivative financial instruments	-	10	-	10
TOTAL CURRENT ASSETS	16,347	15,143	16,307	15,112
NON-CURRENT ASSETS				
Property, plant & equipment	737	672	737	672
Intangible assets	226	357	226	357
Jarden - Managed Investment Portfolio	13,927	11,572	13,927	11,572
Issue of shares - share in consortium	142	-	-	-
Term receivables - Exchange	25	34	25	34
TOTAL NON-CURRENT ASSETS	15,057	12,635	14,915	12,635
TOTAL ASSETS	31,404	27,778	31,222	27,747
CURRENT LIABILITIES				
Trade and other payables	3,671	3,875	3,670	3,883
Income in Advance	38	376	38	376
Derivative financial instruments	-	5	-	5
Deferred Revenue	88	87	88	87
Provisions	291	-	291	-
Employee entitlements	716	703	716	703
TOTAL CURRENT LIABILITIES	4,804	5,046	4,803	5,054
NON CURRENT LIABILITIES				
Lease Liabilities	63	77	63	77
TOTAL NON-CURRENT LIABILITIES	63	77	63	77
TOTAL LIABILITIES	4,867	5,123	4,866	5,131
NET ASSETS	26,537	22,655	26,356	22,616

The Board of Directors authorised these financial statements for issue on 4 December 2024.

A copy of the full financial report is available from Beef + Lamb New Zealand Limited.



K Acland
Chair



A Guilleux
Chair Audit & Risk Committee

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 30 September 2024

In thousands of New Zealand dollars	Group Year ended 2024	Group Year ended 2023
Net cash flows from operating activities	1,836	(860)
Net cash flows from/(to) investing activities	(1,322)	2,795
Net increase/(decrease) in cash and cash equivalents	514	1,935

This statement is to be read in conjunction with the notes below. A copy of the full financial report is available from Beef + Lamb New Zealand Limited.

1. These summary accounts have been prepared in accordance with NZGAAP for a public benefit entity as it relates to summary financial statements.
2. The specific disclosures included in the summary financial report have been extracted from the audited financial statements dated 4 December 2024. The audit opinion expressed was unqualified.
3. This summary report does not provide the detail included in the full financial report and reports the financial result for the Beef + Lamb New Zealand group only. The full financial report including both the Parent and Group financial statements has been prepared in accordance with NZGAAP and complies with New Zealand equivalents to International Financial Reporting Standards (NZIFRS) and other applicable Financial Reporting Standards, as appropriate for public benefit entities.
4. If you require a complete set of the annual financial report please contact Chief Operating Officer, Beef + Lamb New Zealand, P O Box 121, Wellington or phone 04 473 9150. Alternatively the Financial Statements are available on website www.beeflambnz.com.

STATUTORY DISCLOSURES

Disclosure of Interests by Directors

In accordance with section 140(2) of the Companies Act 1993, the Directors have made general disclosures of their relevant interests for entry in the Groups interest register.

Directors have disclosed interests in transactions with associated and subsidiary companies and these are disclosed in Note 12 of the full Financial Statements.

All of the farmer and industry directors of Beef + Lamb New Zealand Limited are directors of the New Zealand Meat Board and all plus the independent director are directors of Meat & Wool Trust Ltd.

Donations

There were no donations made in the current year.

Board of Directors Remuneration

Director remuneration paid during the financial year was as follows:

	2024
K Acland	76,220
S Gower	46,260
N Hyslop	42,110
A Guilleux	40,545
P Crawshaw	39,725
P Conley	38,110
G Young	38,110
P Weir (from 21 March 2024)	20,203
B Barber (until 30 June 2024)	28,582
M Coup (until 20 March 2024)	19,490

The Company pays no other fees to Directors for their representation on subsidiary or other related organisations.

The total director fees pool approved by farmers is \$401,500.

Directors' Indemnity and Insurance

In accordance with section 162 of the Companies Act 1993 and the constitution of Beef + Lamb New Zealand Limited, the company has insured all its Directors and Officers against liabilities to other parties that may arise from their positions as Directors of the company. This insurance does not cover liabilities arising from criminal actions and deliberate and reckless acts or omissions by the Directors.

Use of Company Information by Directors

No notices were received from Directors pursuant to section 145 of the Companies Act 1993 requesting use of company information received in their capacity as Directors which would otherwise not have been available to them.

Remuneration Range	Number of Employees	
	2024	2023
100-109	11	11
110-119	7	8
120-129	9	5
130-139	7	8
140-149	5	2
150-159	5	2
160-169	2	4
170-179	3	7
180-189	4	3
190-199	3	1
210-219	1	3
220-229	1	0
230-239	2	3
240-249	2	0
250-259	1	0
270-279	0	1
290-299	1	0
320-329	1	0
380-389	0	1

Employee Remuneration

Set out on the left is the number of employees of Beef + Lamb New Zealand Limited and its subsidiaries 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.

The People & Culture Committee of the company's Board approves the company's remuneration policy.

Subsidiary and Associated Company Directors

The following persons held the office of Director of the respective subsidiaries and associates during the year to 30 September 2024. Directors appointed (A) or who resigned (R) during the year are indicated. Staff appointments do not receive Directors fees or other benefits as a Director.

Meat and Wool Trust Ltd (Shareholder Beef + Lamb New Zealand Ltd)	Kate Acland, Bayden Barber (R), Peter Conley, Martin Coup (R), Patrick Crawshaw, Scott Gower, Alex Guilleux, Nicky Hyslop, Geoffrey Young, Phillip Weir (A).
Subsidiary Companies and Associates	
B+LNZ Clover Company Ltd Holds B+LNZ interest in Pastoral Genomics Research Consortium	Sam Mclvor (R), Cros Spooner (A)
B+LNZ Emissions Company Ltd Holds B+LNZ interest in Pastoral Greenhouse Gas Research Consortium	Sam Mclvor (R), Cros Spooner (A)
B+LNZ Investments Ltd Holds B+LNZ interest in the North Canterbury Future Farm	Sam Mclvor (R), Cros Spooner (A)
Taste Pure Nature Ltd Licences meat exporters with Taste Pure Nature branding	Sam Mclvor (R), Cros Spooner (A)
Primary Resources Ltd Non-trading	Sam Mclvor (R), Cros Spooner (A)
B+LNZ Genetics Ltd Non-trading	Sam Mclvor (R), Cros Spooner
Beef + Lamb New Zealand Incorporated	Sam Mclvor (R), Kate Acland, Rowena Hume (A)
Pastoral Greenhouse Gas Research Ltd	Dan Brier (A)



Independent Auditor's Report

To the Stakeholders of Beef + Lamb New Zealand

Report on the summary company and group financial report

Opinion

In our opinion, the accompanying summary company and group financial report of Beef + Lamb New Zealand on pages 26 to 33:

- i. have been correctly derived from the audited company and group financial report for the year ended 30 September 2024; and
- ii. Are a fair summary of the company and group financial report in accordance with Public Benefit Entity Financial Reporting Standard 43 ('PBE FRS 43') Summary Financial Statements (**PBE FRS 43 Summary Financial Statements**).

The accompanying summary company and group financial report comprises:

- the summary company and group statement of financial position as at 30 September 2024;
- the summary company and group statements of comprehensive revenue and expense, changes in equity and cash flows for the year then ended; and
- the summary statement of service performance on pages 26 to 27.



Basis for opinion

We conducted our audit in accordance with International Standard on Auditing (New Zealand) 810 (Revised) Engagements to Report on Summary Financial Statements (**ISA (NZ) 810 (Revised)**).

We are independent of Beef + Lamb New Zealand 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 the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (**IESBA Code**), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Other than in our capacity as auditor we have no relationship with, or interests in, Beef + Lamb New Zealand.



Summary company and group financial report

The summary company and group company and group report does not contain all the disclosures required for a full company and group financial report under PBE FRS 43 Summary Financial Statements. Reading the summary company and group financial report and the auditor's report thereon, therefore, is not a substitute for reading the audited company and group financial report of Beef + Lamb New Zealand and the auditor's report thereon. The summary company and group financial report and the audited company and group financial report do not reflect the effects of events that occurred subsequent to the date of our audit report on the company and group financial report.

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Use of this independent auditor's report

This independent auditor's report is made solely to the Stakeholders. Our audit work has been undertaken so that we might state to the Stakeholders those matters we are required to state to them in the independent auditor's report and for no other purpose. To the fullest extent permitted by law, none of KPMG, any entities directly or indirectly controlled by KPMG, or any of their respective members or employees, accept or assume any responsibility and deny all liability to anyone other than the Stakeholders for our audit work, this independent auditor's report, or any of the opinions we have formed.



Responsibilities of the Directors for the summary company and group financial report

The Directors, on behalf of Beef + Lamb New Zealand, are responsible for:

- the preparation and fair presentation of the summary company and group financial report in accordance with PBE FRS 43 Summary Financial Statements; and
- implementing necessary internal control to enable the preparation of a summary company and group financial report that is correctly derived from the audited company and group financial report.



Auditor's responsibilities for the summary company and group financial report

Our responsibility is to express an opinion on whether the summary company and group financial report is a fair summary of the audited company and group financial report based on our procedures, which were conducted in accordance with ISA (NZ) 810 (Revised).

We expressed an unmodified audit opinion on the company and group financial report in our audit report dated 4 December 2024.

For and on behalf of:



KPMG

Wellington

4 December 2024



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