

# ANNUAL REPORT

2025











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### Mission

To promote the control of *Cysticercus ovis* (C. ovis) through communication and collaboration.

### Vision

We will be recognised by the wider Red Meat Sector as protecting and promoting our reputation, of a premium consumer experience of sheep meat.

### Purpose

We educate and communicate about all potential Sheep Measles biosecurity risk factors and collaborate with all people and organisations who can strengthen these efforts.



## NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Annual General Meeting of the Shareholder of Ovis Management Limited will be held Wednesday, 8<sup>th</sup> October 2025, in the Silver Fern Farms office, 283 Princes Street, Dunedin. The AGM will commence at 2:00pm.

### AGENDA

1. To receive and consider the Director's Report, Auditors Report and Accounts for the year ended 30 June 2025.
2. The appointment of Auditors for the forthcoming year.
3. General business.

M. Simpson  
Secretary  
HALCOMBE

27th August 2025





## DIRECTORY

**CHAIRMAN:**

AD Morrison  
RD5, GORE 9775

SB Karapeeva  
108 Buckley Road, Southgate, WELLINGTON 6023

**DIRECTORS:**

GB McSkimming  
16 Hoylake Street, OUTRAM 9019

GF Tatham  
Matariki  
RD12, MASTERTON 5872

**ASSOCIATE DIRECTOR:**

S Henderson  
31 Otara Road, Ohingaiti, Rangitikei

**SECRETARY:**

M Simpson  
861 Mangaone Road  
RD9, FEILDING 4779

**REGISTERED OFFICE:**

Level 5, Wellington Chambers,  
154 Featherston Street, WELLINGTON

**SOLICITORS:**

Burrowes & Company  
24 Johnston Street, WELLINGTON

**BANKERS:**

Bank of New Zealand  
222 Lambton Quay, WELLINGTON

**AUDITORS:**

KPMG  
44 Bowen Street, WELLINGTON

**PROJECT MANAGER:**

M Simpson  
861 Mangaone Road  
RD9, FEILDING 4779



## REGISTER OF INTERESTS

*for the year ended 30 June 2025*

DIRECTOR	INTEREST
<p><b>ANDREW MORRISON</b></p>	<p><b>Chairman of:</b></p> <ul style="list-style-type: none"> <li>• Ovis Management Ltd</li> <li>• Wool Research Organisation of NZ (WRONZ)</li> <li>• NZ Wool Industry Charitable Trust</li> </ul> <p><b>Independent Chairman of:</b></p> <ul style="list-style-type: none"> <li>• Environment Southland Investment Committee</li> </ul> <p><b>Director of:</b></p> <ul style="list-style-type: none"> <li>• Glenroy Morrison Ltd</li> <li>• Wool Source Manufacturing Ltd</li> <li>• Bioeconomy Sciences Institute</li> </ul> <p><b>Shareholder of:</b></p> <ul style="list-style-type: none"> <li>• Farmlands Ltd</li> <li>• Ballance Agri Nutrients Ltd</li> <li>• Alliance Group Ltd</li> </ul>
<p><b>SIRMA KARAPEEVA</b></p>	<p><b>Director of:</b></p> <ul style="list-style-type: none"> <li>• Ovis Management Limited</li> </ul> <p><b>Officer of:</b></p> <ul style="list-style-type: none"> <li>• Meat Industry Association - Chief Executive</li> </ul> <p><b>Member of:</b></p> <ul style="list-style-type: none"> <li>• Strategic Directions Group with MPI - Co-Chair</li> <li>• SDG Trade and Market Access Intel Group</li> <li>• MIA HR Leaders Group</li> <li>• China Council</li> <li>• Livestock Sector Biosecurity Council</li> <li>• OSPRI Stakeholders Council</li> <li>• NZ International Business Forum</li> <li>• Approved Halal Organisations Forum</li> <li>• GIA Deed Governance Group and GIA Executive Committee</li> <li>• Primary Industry Chief Executive Animal Welfare Forum</li> <li>• Food Innovation Training Trust - Trustee</li> <li>• MIRINZ Food Technology and Research Incorporated - Board member</li> <li>• Beef and Lamb NZ Incorporated - Board member</li> <li>• AMCHAM in New Zealand</li> <li>• Food and Fibre Leaders Forum CE's Group</li> <li>• The Meat Industry Association Halal Community Response Trust - Trustee</li> </ul>



**DIRECTOR****INTEREST****GREG  
MCSKIMMING****Director of:**

- Ovis Management Limited
- Meet the Need

**Shareholder of:**

- Silver Fern Farms Ltd
- BK & V McSkimming Family Farms

**Officer of:**

- NZ Farm Assurance Incorporated
- Outram Charitable Trust
- prism.earth

**GEORGE  
TATHAM****Director of:**

- Ovis Management Limited
- Matariki Terraces Ltd

**Trustee of:**

- Matariki Trust

**Shareholder of:**

- Matariki Terraces Ltd
- Alliance Group Ltd
- Ravensdown Ltd
- Farmlands Ltd
- Wools of New Zealand
- Better Eggs Ltd









## CHAIRMAN'S REPORT 2025

On behalf of the board and management of Ovis management Ltd I would like to thank you for engaging with our programme and following the progress of a crucial program to support the eating quality for both our domestic and international sheep meat customers.

The continued disciplined delivery of the Industry OML programme, is crucial to protect and grow our reputation and returns for what is a crucial New Zealand export sector.

Programme Manager, Michelle Simpsons continued delivery of technical data analysis, farmer and industry communication and fiscal diligence allows the key aspects of success to be delivered in an ever-challenging budgetary environment.

- In plant collection of infection recording
- Data analysis
- Education on the risks and management to a farmer's livelihood and consumer experience
- Collaboration with stakeholders to strengthen biosecurity efforts.

The 24/2025 season has seen a significant re-balancing of the on-farm returns for our Red Meat producers. The previous two seasons pricing impacts have been huge though and the corresponding opportunity to consider land use change has prompted some in the industry to consider the place of ovine within their system. As stock numbers either reduce or reset, this has a significant impact on the OML revenues to run your programme.

The board has been modelling in depth both the revenue and expenditure decisions we continually make within the programme to deliver the outcomes whilst 'cutting our cloth' to suit. To give you confidences the current levy collection of 1.5cents per ovine processed was set and has not moved since 2009. The board has also scrupulously monitored and reset expenditure lines and also looked to partner with other industry data collection programmes to streamline both our and partners efficiency models. Subsequently we have partnered with DINZ in their Johnes Management Programme to deliver data collection, formatting, and analysis services.

This modelling was presented to the MIA council in February, not to ask for a contribution reset but to give confidence that we are actively monitoring this and forewarn that a conversation may need to be had for the 27/28 season.



In doing all this, I would like to acknowledge the work and wise counsel of our current board: Sirma Karapeeva, Greg McSkimming, and George Tatham. I would also like to acknowledge the fresh eyes and emerging Director lens of our Associate Director Sophie Henderson and finally, a massive thanks to Michelle who tirelessly works to deliver the programme for your sector whilst often having to straddle the world of social media response to keep people informed as to the importance of the programme.

A team committed to serving your sector.

As with last year, I will continually reiterate the call out to cross-sector collaboration to deliver this programme. To make this work we all have a part to play. From the contributing companies providing accurate data, through NZFAI and the Farm Assurance Programmes, to on-farm support of the programme.

Thanks to you all.  
Promote-Protect-Participate

Andrew Morrison



Ovis Management Ltd. Chairman



## PROJECT MANAGER'S REPORT 2025

Around 1985, the prevalence of sheep measles, or *Cysticercus ovis*, in New Zealand started to increase once more following early success with control methods in the 1970s. There was a worrying increase in sheep measles frequency between 1985 and 1988.

Surveys conducted in the late 1980s revealed a recurrence of apparent sheep measles cysts in lamb and ewe carcasses at processing plants. In order to locate and remove contaminated carcasses, processing facilities had to reallocate resources, which resulted in slower processing lines and higher expenses. During this time, authorities began separating the control of *Cysticercus ovis* from that of *Echinococcus granulosus* (hydatids). This decreased the frequency of treating dogs and probably contributed to the increase in the prevalence of sheep measles.

Concerns regarding New Zealand's meat quality standards were raised when foreign customers, particularly the US, started rejecting shipments of sheep meat due to obvious lesions. A 1% decline in export value was predicted to cost the sector \$12 million, despite the fact that only three farms had been found to have infected sheep in 1990.

Ovis Management Limited (OML) was formed in 1988 as a non-profit subsidiary of the Meat Industry Association of New Zealand (MIA) as a strategic response to the growing economic and reputational risks posed by sheep measles in New Zealand's red meat industry. This reflected a coordinated effort by processors to address a shared biosecurity challenge.

OML has been highly effective in reducing the prevalence of sheep measles across New Zealand. In the early years, sheep measles prevalence was around 1.92% in lambs and 4.8% in sheep, with actual infection likely to be higher due to detection limitations. Currently, the lamb prevalence levels are 0.55% and 1.58% in sheep. According to surveys, 68% of farmers now prioritise controlling sheep measles, compared to 25% in 2010. 98% of ovine processed nationwide is monitored by this low-cost programme.

In order to avoid costly carcasse downgrades and possible market rejections, OML thinks that controlling sheep measles through education, communication, and collaboration with farmers, dog owners, and industry partners is essential.

### Sheep measles (*C. ovis*) control program in action

During February 2024, OML was alerted by one of our partner plants to a sudden increase in incidence of sheep measles on the property of a supplier. A line of 310 lambs had 177 incidences reported: 57.1%. After further investigation and working closely with the farm owner, a management plan was implemented to minimise the risk of further infection. The results have been extremely pleasing.








Date of slaughter	Number in line	Number infected	Incidence %
03/02/2024	310	177	57.1
20/03/2024	410	290	70.7
13/05/2024	325	195	60.0
04/06/2024	343	109	31.8
01/07/2024	428	6	1.4
15/08/2024	197	1	0.5
24/09/2024	398	2	0.5
29/09/2024	35	1	2.9
30/09/2024	161	2	1.2
01/10/2024	183	2	1.1
23/12/2024	223	0	0.0
24/12/2024	143	0	0.0
29/01/2025	129	0	0.0



This one farm's sheep measles outbreak increased the regions' prevalence by 0.5% for the 2024-25 season.

While it is encouraging that the prevalence of sheep measles in lamb and mutton is being maintained around 0.55% and 1.58% respectively, OML has faced several challenges over the past 12 months, including rising costs. Operating with lean resources means balancing impact with affordability. OML is constantly reassessing its strategy to stay effective without overspending.

The ongoing concerns remain:

-  Farmers who have had minimal infections in recent years scaling back dog treatments due to affordability.
-  Low national infection rates causing farmers to become relaxed or complacent.
-  The increasing climate challenges whereby parasites are surviving for longer.
-  Farmers who finish store lambs pass the issue on with no awareness.
-  Infected roaming urban and rural dogs.

These factors reiterate the importance of being able to generate a nationwide conversation to reach the appropriate target audiences and ensure that sheep measles does not affect the industry.

### In summary:

- We educate farmers and dog owners
- We partner with meat processors to ascertain prevalence
- We collaborate with the veterinary community to identify champions
- We use digital and traditional methods to spread the message
- We work with industry to identify any gaps

### 1. High Prevalence notifications:

Suppliers are identified based on numbers processed and prevalence rate compared to national prevalence and provide an opportunity for discussion at farm level. They are performed three times a year – April, August, January

### 2. High level messaging:

Our principal target audience is:

- Farmers
- Small block holders/lifestylers
- Dog owners
- Hunters and fishers

To reach this audience we need to collaborate with our partners, stakeholders, the veterinary industry, government departments and educational institutions. We also need to increase our digital presence.

### 3. Public events

OML attends a multitude of public events including, Poverty Bay A&P Show, Central Districts Field Days, Hawkes Bay A&P Show, Canterbury Agricultural Show, East Coast Farming Expo, presence at the National Field Days, Hunterville Shemozzle, South Island Agricultural Show and Southern Field Days.

These events enable farmers to see their sheep measles data and to get a better understanding of the program. They allow for open discussions around awareness and information and are an integral part of the sheep measles program.

### 4. On-farm visits

Farmers are notified of visits ahead of time and encouraged to discuss any points that they are concerned about. Nationwide visits are performed in regional cycles.

### 5. Processor partners

Currently, sheep measles data is being supplied to OML by 30 ovine processors and is supplied from the company as well as Asurequality meat inspectors. Plant feedback is given three times a year and covers all aspects of plant prevalence, updates and data capture rates.





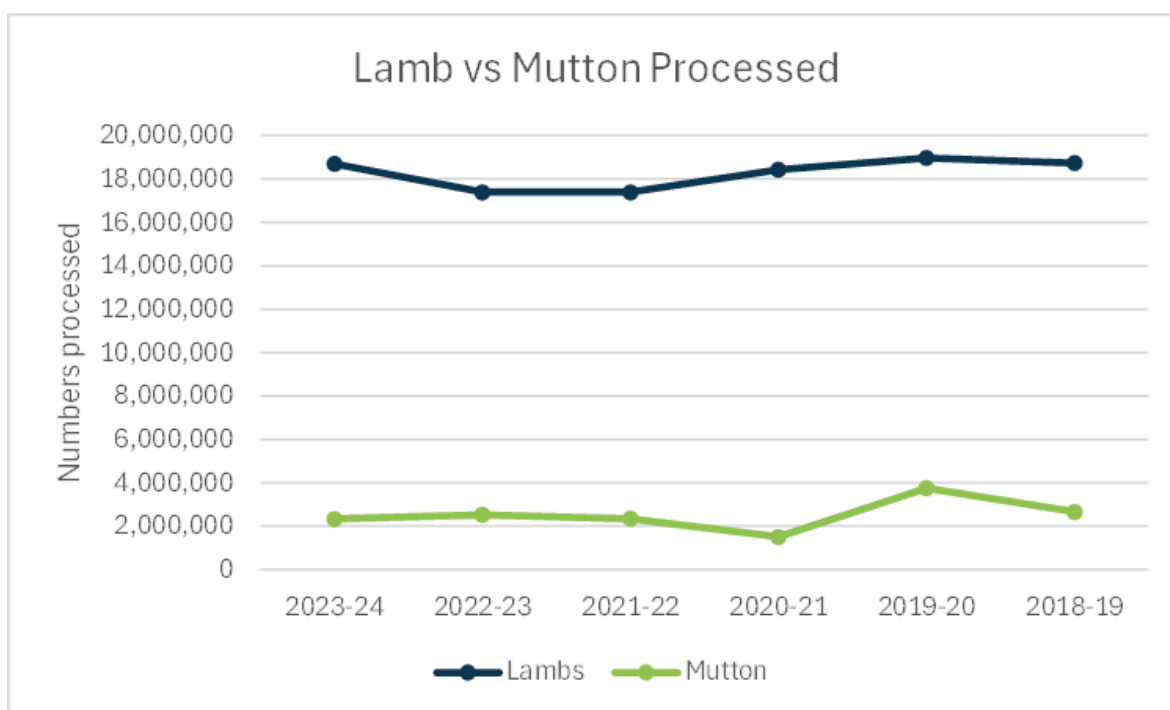
### OML Database: The Numbers

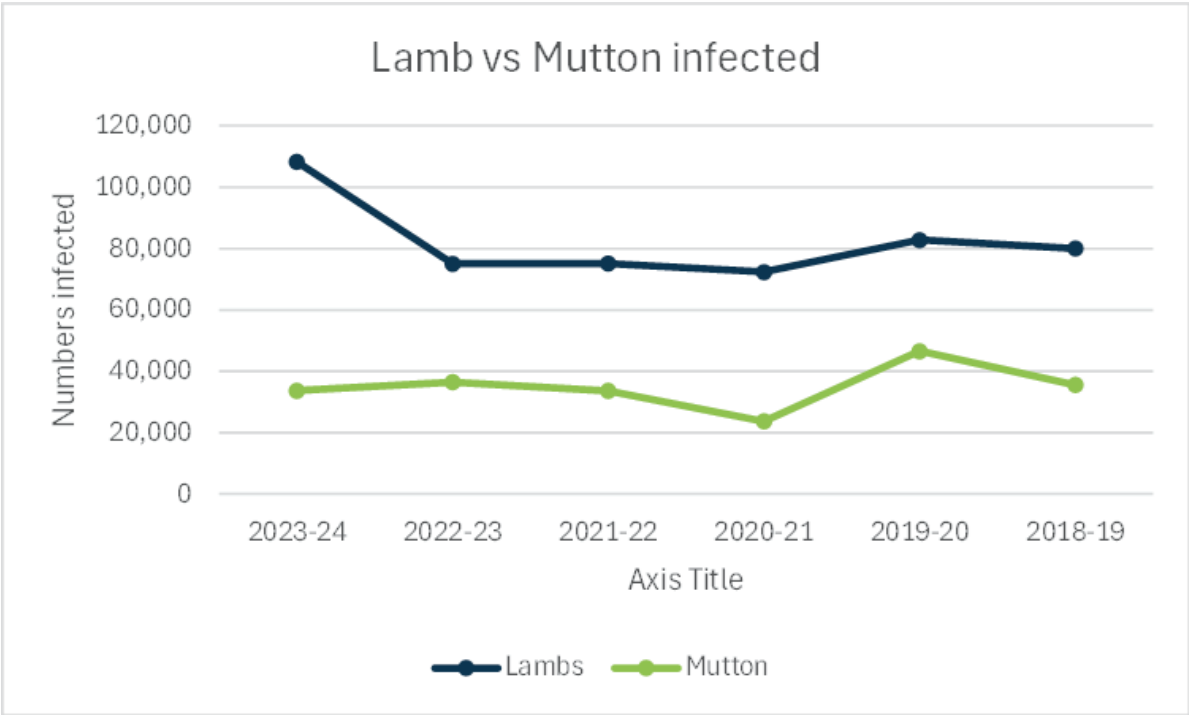
For the October 2023 to September 2024 season the OML data base received data from 30 sites which processed 18,706,909 lambs from 11,400 suppliers with 108,298 reported infected. 2,331,323 mutton were processed with 33,734 reported infected from 7,266 suppliers.

LAMB			
Season	No. of suppliers	No. of lambs processed	No. of lambs infected
2023-24	11,400	18,706,909	108,298
2022-23	11,690	17,394,155	75,087
2021-22	12,302	17,390,424	75,172
2020-21	13,204	18,436,984	72,426
2019-20	13,699	18,971,739	82,867
2018-19	13,699	18,743,992	80,038

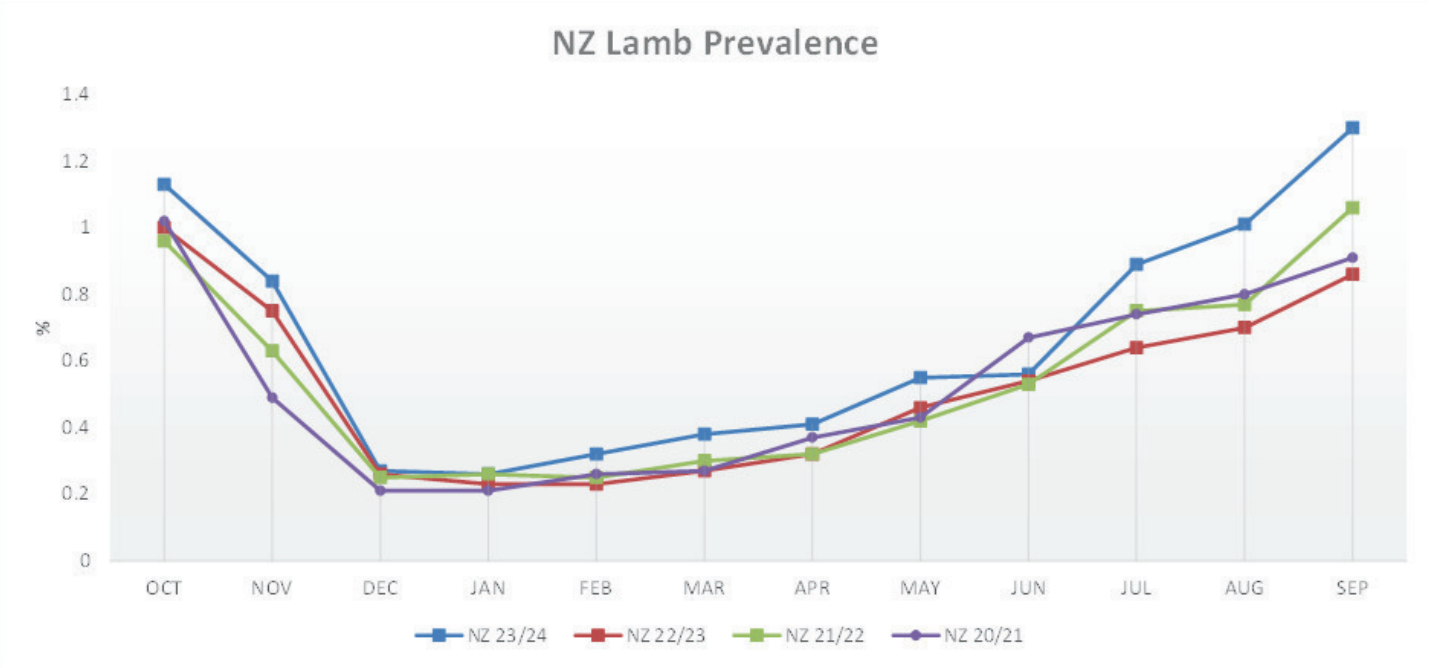
MUTTON			
Season	No. of suppliers	No. of mutton processed	No. of mutton infected
2023-24	7,266	2,331,323	33,734
2022-23	7,291	2,525,309	36,516
2021-22	6,921	2,343,225	33,655
2020-21	5,156	1,506,958	23,742
2019-20	8,562	3,749,022	46,594
2018-19	7,827	2,660,924	35,622





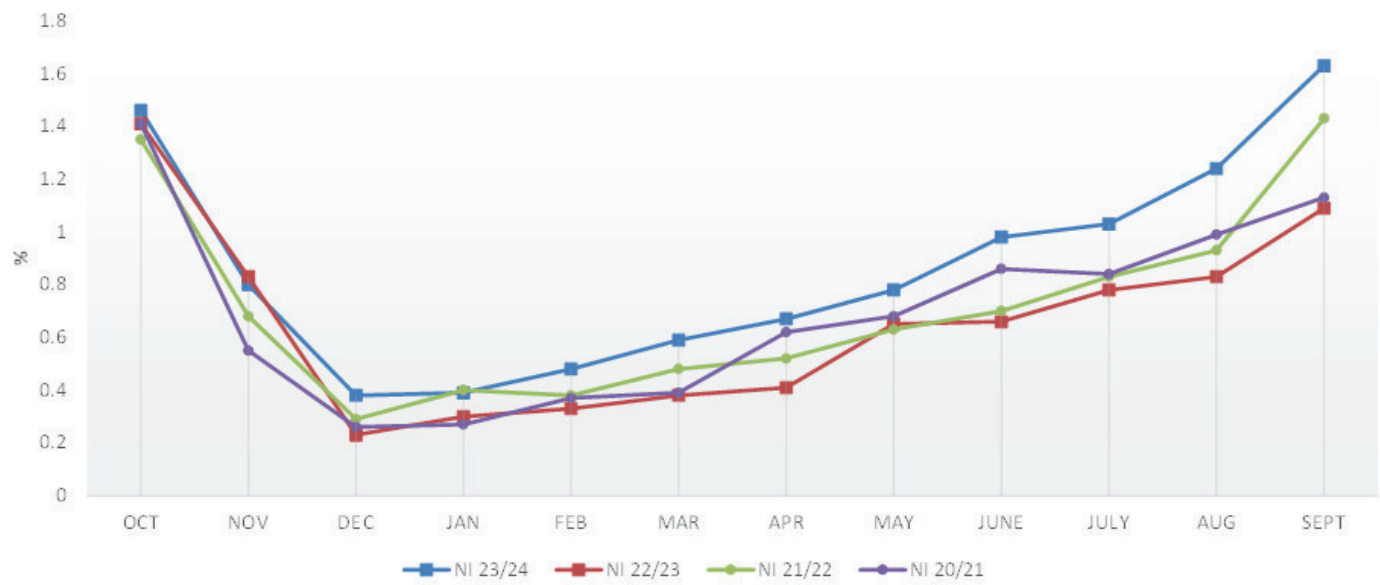
Lamb ovis prevalence

The October 2023 to September 2024 prevalence was 0.58%. The prevalence figure is derived from meat inspection and processor summary data across our partner plants. For the current season, October 2024 to June 2025, prevalence is sitting at 0.55%.

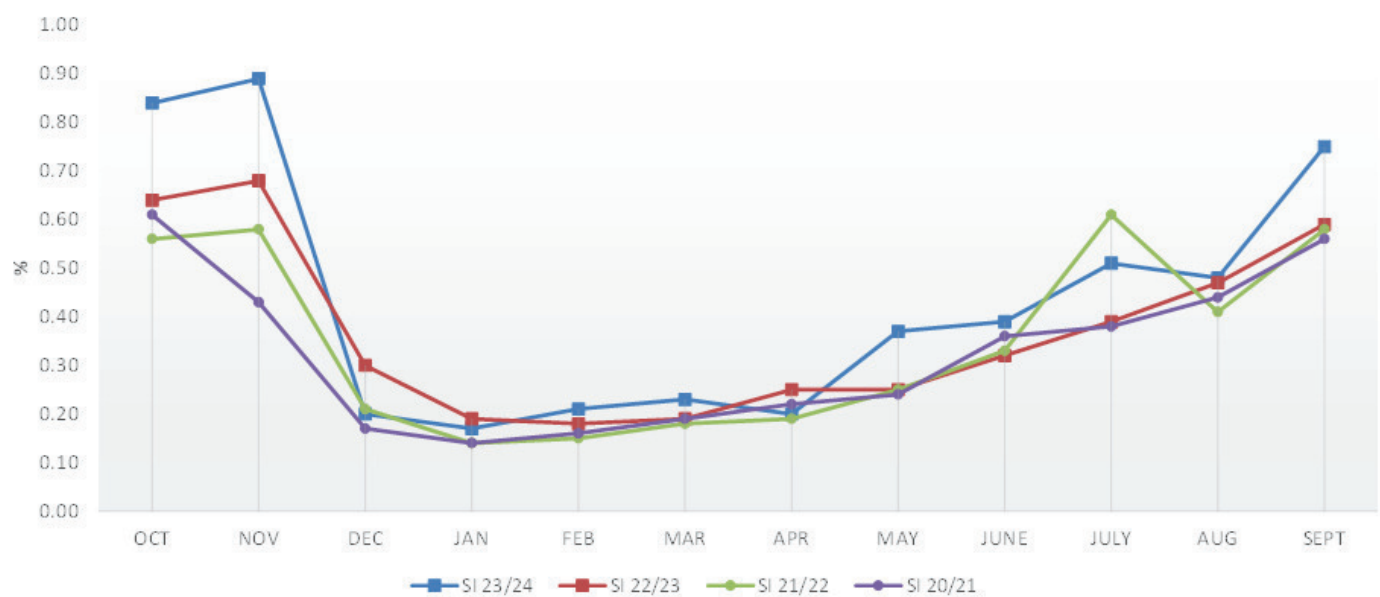




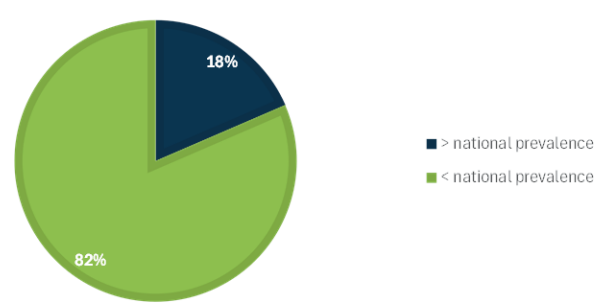
North Island Lamb Prevalence



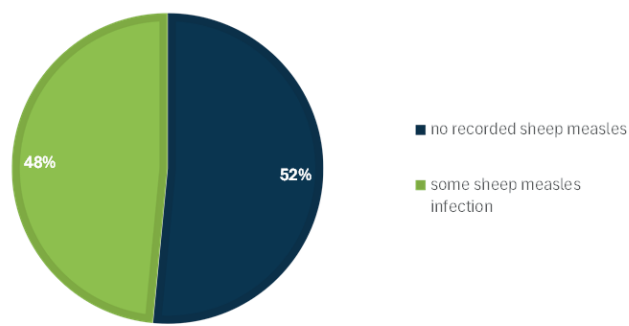
South Island Lamb Prevalence



SUPPLIERS WITH SHEEP MEASLES PREVALENCE GREATER THAN NATIONAL PREVALENCE FOR OCTOBER 2023 TO SEPTEMBER 2024



SUPPLIERS WITH A SHEEP MEASLES INFECTION RATE FOR OCTOBER 2023 TO SEPTEMBER 2024



# Prevalence Map - October 2024 to June 2025

National lamb sheep measles prevalence for this period 0.55%

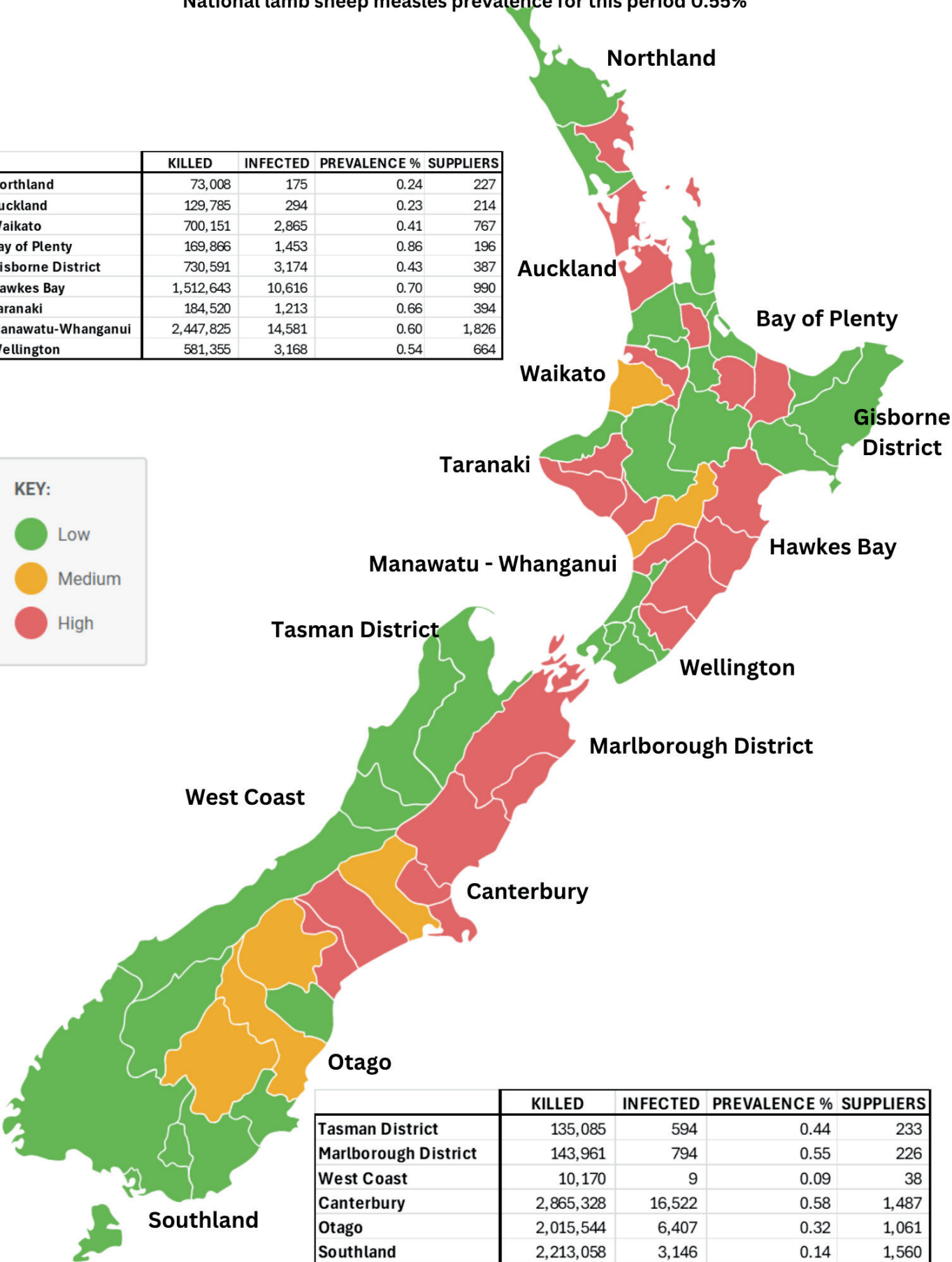
	KILLED	INFECTED	PREVALENCE %	SUPPLIERS
Northland	73,008	175	0.24	227
Auckland	129,785	294	0.23	214
Waikato	700,151	2,865	0.41	767
Bay of Plenty	169,866	1,453	0.86	196
Gisborne District	730,591	3,174	0.43	387
Hawkes Bay	1,512,643	10,616	0.70	990
Taranaki	184,520	1,213	0.66	394
Manawatu-Whanganui	2,447,825	14,581	0.60	1,826
Wellington	581,355	3,168	0.54	664

KEY:

Low

Medium

High



	KILLED	INFECTED	PREVALENCE %	SUPPLIERS
Tasman District	135,085	594	0.44	233
Marlborough District	143,961	794	0.55	226
West Coast	10,170	9	0.09	38
Canterbury	2,865,328	16,522	0.58	1,487
Otago	2,015,544	6,407	0.32	1,061
Southland	2,213,058	3,146	0.14	1,560
Chatham Island	-	-	-	-



## Conclusion

The sheep measles prevention programme is a low-cost programme that utilises the available resources well and has maintained the national prevalence of sheep measles well below 1% since the 1990s.

The success of low prevalence in sheep measles is due to farmers seeing value in following prevention methods to mitigate the risk of infection on their properties and to their businesses.

I would like to express my gratitude to the AsureQuality meat inspection team and our meat company partners for their timely and accurate monthly data. Our ability to track and manage the prevalence of sheep measles would be impossible without this information.

Finally, thank you to the OML Board for their guidance and support throughout the year.

Michelle Simpson



Ovis Management Ltd Project Manager











**ANNUAL REPORT**  
**SPECIAL PURPOSE FINANCIAL STATEMENTS**  
*for the year ended 30 June 2025*

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## OVIS MANAGEMENT LIMITED

### DIRECTORY

*for the year ended 30 June 2025*

**Principal Business:** The main activity of the company is to maintain awareness of and promote control of *Cysticercus ovis*.

**Directors:** A Morrison  
G McSkimming  
G Tatham  
S Karapeeva

**Project Manager:** M Simpson

**Incorporation Number:** 387865

**IRD Number:** 50-642-291

**Registered Office:** Wellington Chambers  
154 Featherston Street  
Wellington

**Auditors:** KPMG  
44 Bowen Street  
Wellington

**Solicitors:** Burrowes & Company  
24 Johnston Street  
Wellington

**Bankers:** Bank of New Zealand  
222 Lambton Quay  
Wellington

**Shareholder:** Meat Industry Association of New Zealand (Inc)

## OVIS MANAGEMENT LIMITED

### DIRECTORS' REPORT

*for the year ended 30 June 2025*

#### Introduction

The Directors have pleasure in submitting the Annual Report of Ovis Management Limited incorporating the special purpose financial statements and auditors report, for the year ended 30 June 2025.

The report has been prepared so as to include all information required to be disclosed under the Companies Act 1993 except where the shareholders have unanimously resolved to take advantage of the reporting concessions available to them under Section 211(3) of the Companies Act 1993.

On behalf of the Board these special purpose financial statements were approved for issue on 27th August 2025.



- Director

Greg McSkimming

27 August 2025

Date



Director

Andrew Morrison

27 August 2025

Date



## STATEMENT OF COMPREHENSIVE INCOME

*for the year ended 30 June 2025*

	Note	2025 \$	2024 \$
Operating revenue		329,391	350,009
Operating expenditure	1	(332,030)	(335,318)
<b>Operating surplus/(deficit) before other income</b>		<b>(2,639)</b>	<b>14,691</b>
Other income		7,943	-
<b>Operating surplus/(deficit) before financing income</b>		<b>5,304</b>	<b>14,691</b>
Financial income		4,772	6,432
Financial expenses		-	-
<b>Net financing income</b>		<b>4,772</b>	<b>6,432</b>
<b>Operating surplus/(deficit) before tax</b>		<b>10,076</b>	<b>21,123</b>
Income tax expense/(benefit)	2	-	-
<b>Net surplus/(deficit) for the year</b>		<b>10,076</b>	<b>21,123</b>
<b>Other comprehensive income</b>			
Other comprehensive income for the year, net of income tax		-	-
<b>Total comprehensive income for the year</b>		<b>10,076</b>	<b>21,123</b>

## STATEMENT OF CHANGES IN EQUITY

*for the year ended 30 June 2024*

	2025 \$	2024 \$
<b>Opening balance</b>	<b>386.455</b>	<b>365.332</b>
Total comprehensive income for the year	10.076	21.123
<b>Closing balance</b>	<b>396.531</b>	<b>386.455</b>

## BALANCE SHEET

*as at 30 June 2025*

	Note	2025 \$	2024 \$
<b>Equity</b>			
<b>Issued and paid up capital</b>			
2 ordinary shares of \$1 each		2	2
Uncalled capital		(2)	(2)
Retained earnings		396,531	386,455
<b>Total equity</b>		<b>396,531</b>	<b>386,455</b>
<i>Represented by:</i>			
<b>Current assets</b>			
Cash and cash equivalents	3	380,380	379,459
Trade and other receivables	4	26,841	31,948
<b>Total current assets</b>		<b>407,221</b>	<b>411,401</b>
<b>Current liabilities</b>			
Trade and other payables	5	42,921	32,364
Employee benefits	6	8,946	10,643
<b>Total current liabilities</b>		<b>51,867</b>	<b>43,007</b>
<b>Working capital</b>		<b>355,354</b>	<b>368,394</b>
<b>Non current assets</b>			
Property, plant and equipment	7	41,177	18,061
Software	8	-	-
<b>Total non-current assets</b>		<b>41,177</b>	<b>18,061</b>
<b>Net assets</b>		<b>396,531</b>	<b>386,455</b>



## NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS

*for the year ended 30 June 2025*

### Statement of significant accounting policies

#### (i) Basis of reporting

The special purpose financial statements presented are for the reporting entity Ovis Management Limited (the "Company"). The purpose of the Company is to provide a low cost programme promoting control of *Cysticercus ovis* and monitoring area and national trends of prevalence in lambs.

The special purpose financial statements of the company are for the year ended 30 June 2025. The special purpose financial statements were authorised for issue by the directors on the 22nd August 2025.

#### (ii) Statement of compliance and basis of preparation

The special purpose financial statements have been prepared to meet the requirements of the Company's constitution.

The special purpose financial statements have been prepared in accordance with the accounting policies outlined in (iii) below.

The special purpose financial statements are presented in New Zealand Dollars (NZD). The special purpose financial statements are prepared on the historical cost basis except for accounts receivable which are at cost less impairment.

The accounting policies set out below have been applied consistently to all periods presented in these special purpose financial statements.

#### (iii) Particular accounting policies

The accounting policies that materially affect the measurement of financial performance and financial position are set out below:

##### Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment losses. Depreciation of property, plant and equipment is calculated on a straight-line basis over their useful lives.

Gains and losses on disposal of assets are taken into account in determining the operating results for the year. The rates are as follows:

- Office equipment: 7-40%
- Furniture and fittings: 10%
- Motor vehicle 21%
- Computer hardware 10-67%

##### Intangible assets

Computer software is stated at cost less any accumulated amortisation. Amortisation is recognised in the income statement on a straight-line basis over the estimated useful life of the intangible asset.

- Computer software 40%

##### Revenue

**a.** Revenue represents amounts received and receivable from meat companies paid on a 1.5-cent basis (2024: 1.5 cents) for each sheep, lamb, or goat processed.

**b.** Revenue from services is recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the service contract.

**c.** Net financing income comprises of interest received on call deposits and is recognised in the Statement of Comprehensive Income.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

##### Trade and other receivables

Accounts receivable are stated at cost less impairment losses.

##### Trade and other payables

Trade and other payables are stated at cost.

## NOTES TO THE SPECIAL PURPOSE FINANCIAL STATEMENTS (continued)

*for the year ended 30 June 2025*

### **Goods and Services Tax**

The special purpose financial statements are prepared exclusive of Goods and Services Tax (GST), with the exception of receivables and payables, which include GST.

### **Taxation**

The tax expense recognised in the Statement of Comprehensive Income is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior periods.

No account is taken of deferred income tax.

### **Expenses**

Expense represents amounts paid and payable to suppliers for services received during the year.



1	Operating expenditure	2025	2024
		\$	\$
	Audit remuneration	6,993	6,660
	Tax services	2,100	2,000
	Depreciation	7,165	9,894
	Director's fees - Chairman	21,000	21,000
	Personnel expenses	128,291	121,392
	Other operating expenses	166,481	174,372
	<b>Total operating expenses</b>	<b>332,030</b>	<b>335,318</b>
2	Taxation	2025	2024
		\$	\$
	<b>Reconciliation of effective tax rate</b>		
	Operating surplus/(deficit) before tax	10,076	21,123
	Income tax using Company tax rate 28%	2,821	5,914
	Non-assessable income/non-deductible expenses at company rate	(471)	1,208
	Losses provided to/from parent	(1,544)	-
	Losses bought forward and utilised at company tax rate	-	-
	Tax @ company tax rate	807	7,122
	Prior year adjustment		-
	Tax benefit of losses not recognised	(807)	(7,122)
	<b>Income tax expense/(benefit) per income statement</b>	<b>-</b>	<b>-</b>

The Company and its parent has \$295,481 of tax losses to carry forward (2024: \$392,992), which the company is able to utilise. The availability of losses to carry forward is subject to the Company continuing to meet the requirements of the Income Tax Act, and agreement of the tax losses by the Inland Revenue Department.

		2025	2024
		\$	\$
<b>Imputation credit memorandum account</b>			
Balance at beginning of year		201,137	200,295
Income tax paid/(refund)		(1,781)	(940)
Prior year adjustment		-	-
RWT on interest received		1,356	1,781
<b>Balance at end of year</b>		<b>200,712</b>	<b>201,137</b>
		2025	2024
		\$	\$
<b>3</b>	<b>Cash and cash equivalents</b>		
Bank balances		141,831	144,397
Call deposits		238,549	235,062
<b>Balance as at 30 June</b>		<b>380,380</b>	<b>379,459</b>
		2025	2024
		\$	\$
<b>4</b>	<b>Trade and other receivables</b>		
Trade receivables		25,485	30,161
RWT Receivable		1,356	1,781
<b>Balance as at 30 June</b>		<b>26,841</b>	<b>31,942</b>
Impairment loss deducted		-	-
		2025	2024
		\$	\$
<b>5</b>	<b>Trade and other payables</b>		
Trade payables		38,444	25,976
GST payable		1,078	3,053
PAYE payable		3,399	3,335
<b>Balance as at 30 June</b>		<b>42,921</b>	<b>32,364</b>

<b>6</b>	<b>Employee benefits</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
	Liability for Annual Leave	8,946	10,643
	Liability for Retirement Leave	-	-
	<b>Balance as at 30 June</b>	<b>8,946</b>	<b>10,643</b>
<b>7</b>	<b>Property, plant and equipment</b>	<b>2025</b>	<b>2024</b>
		<b>\$</b>	<b>\$</b>
	<b>Motor vehicles</b>		
	At cost	46,686	40,506
	Accumulated depreciation	(6,536)	(24,101)
		40,150	16,405
	Current year depreciation	<b>6,536</b>	<b>8,506</b>
	<b>Computer hardware</b>		
	At cost	12,696	12,696
	Accumulated depreciation	(12,696)	(12,383)
		-	313
	Current year depreciation	<b>313</b>	<b>1,072</b>
	<b>Office equipment</b>		
	<b>At cost</b>	66,339	66,339
	Accumulated depreciation	(65,310)	(64,995)
		1,029	1,344
	Current year depreciation	<b>315</b>	<b>316</b>
	<b>Total property, plant and equipment</b>		
	At cost	125,721	119,541
	Accumulated depreciation	(84,542)	(101,479)
		41,179	18,062
	Current year depreciation	<b>7,164</b>	<b>9,894</b>

There is no impairment loss recognised during the year (2024:nil)



8	Intangible Assets	2025 \$	2024 \$
	<b>Software</b>		
	At cost	6,995	6,995
	Accumulated Amortisation	(6,995)	(6,995)
		-	-
	Current year amortisation	-	-

There is no impairment loss recognised during the year (2024:nil)

## 9 Capital commitments

There are no capital commitments outstanding as at balance date (2024:nil)

## 10 Contingent liabilities

There are no contingent liabilities outstanding as at balance date (2024:nil)

## 11 Related party information

### (i) Identity of related parties

The Meat Industry Association of New Zealand (Inc) owns 100% of Ovis Management Limited. The Association charges a service fee for management and administration services.

### (ii) Related party transactions

Ovis Management Limited pays service fees of \$23,796 (2024: \$22,726) to Meat Industry Association of New Zealand (Inc) for administration services provided. As at year end, Ovis Management Limited had \$7,494 (2024: \$76) payable to Meat Industry Association (parent company). This relates to service fees and office expenses paid by Meat Industry Association on Ovis Management Limited's behalf.

During the year ended 30 June 2025, Ovis Management and the Meat Industry Association of New Zealand (Inc) transacted with a company, related to a board member.

During the year ended 30 June 2025, Ovis Management received \$66,493 (2024: \$72,335) from a company related to one board member which was included in operating revenue and has recognised a receivable of \$3,111 (2024: \$3,503) from this company.

Ovis Management Limited tax losses are available for use by its parent, Meat Industry Association. As at 30 June 2025 tax losses available to Meat Industry Association and its subsidiaries are \$295,481 (2024: \$392,992).

### **(iii) Remuneration**

Total remuneration is included in personnel expenses (see note 1).  
The Chairman is paid an annual fee (see note 1).

## **12 Subsequent events**

There are no events subsequent to balance data that would materially effect these financial statements (2024: nil)









# Independent Auditor's Report

To the shareholder of Ovis Management Limited

## Report on the audit of the special purpose financial statements

### Opinion

We have audited the accompanying special purpose financial statements which comprise:

- the statement of financial position as at 30 June 2025;
  - the statement of changes in equity and statement of comprehensive income for the year then ended; and
  - notes, including a summary of significant accounting policies and other explanatory information.
- In our opinion, the accompanying special purpose financial statements of Ovis Management Limited (the Company) on pages 21 to 29 present fairly in all material respects:
  - the Company's financial position as at 30 June 2025 and its financial performance and cash flows for the year ended on that date;
  - In accordance with the accounting policies outlined in the special purpose financial statements.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (**ISAs (NZ)**). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of Ovis Management Limited 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.

Our responsibilities under ISAs (NZ) are further described in the *Auditor's responsibilities for the audit of the special purpose financial statements* section of our report.

Our firm has provided tax compliance services to the Company. Subject to certain restrictions, partners and employees of our firm may also deal with the Company on normal terms within the ordinary course of trading activities of the business of the Company. These matters have not impaired our independence as auditor of the Company. The firm has no other relationship with, or interest in, the Company.



### Emphasis of matter – Basis of Accounting

Without modifying our opinion, we draw attention to Note (ii) of the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements are prepared to meet the requirements of the Company's constitution. As a result, the special purpose financial statements may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

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## Other information

The directors, on behalf of the Company, are responsible for the other information. The other information comprises information included in the Annual Report, but does not include the special purpose financial statements and our auditor's report thereon.

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

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

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

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## Use of this independent auditor's report

This independent auditor's report is made solely to the shareholder. Our audit work has been undertaken so that we might state to the shareholder 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 shareholder for our audit work, this independent auditor's report, or any of the opinions we have formed.

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## Responsibilities of directors for the special purpose financial statements

The directors, on behalf of the Company, are responsible for:

- the preparation and fair presentation of the special purpose financial statements in accordance with the accounting policies outlined in the special purpose financial statements;
  - implementing the necessary internal control to enable the preparation of a set of special purpose financial statements that is free from material misstatement, whether due to fraud or error; and
  - assessing the ability of the Company to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate or to cease operations or have no realistic alternative but to do so.
- 

## Auditor's responsibilities for the audit of the special purpose financial statements

Our objective is:

- to obtain reasonable assurance about whether the special purpose financial statements as a whole are free from material misstatement, whether due to fraud or error; and





— to issue an independent auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but it 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. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the special purpose financial statements.

A further description of our responsibilities for the audit of the special purpose financial statements is located at the External Reporting Board (XRB) website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-s2/>

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This description forms part of our independent auditor's report.

A stylized, handwritten signature of the KPMG firm, written in black ink. The letters are cursive and fluid, with the 'K' and 'M' being particularly prominent.

KPMG

Wellington

27 August 2025





