

New Zealand Jersey Cattle Breeders' Association (Inc)

jersey^{NZ} ANNUAL REPORT

FOR THE YEAR 1 JULY 2021 TO 30 JUNE 2022



Official Publication
of the
NEW ZEALAND JERSEY
ASSOCIATION (INC)

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Jersey NZ is the official trade name of
the New Zealand Jersey Cattle Breeders'
Association Inc

Table of Contents

Board of Directors	below
Notice of Annual Meeting	3
President's Report	4
Remits	6
Notices of Motion	6
Strategic Plan 2022/23	8
Performance Analysis	9
Jersey NZ Awards	12
Statement of Financial Performance and Position	14
Director Expenses Review Committee Report	35
General Manager's Report	36
Audit & Risk Report	38
Industry Affairs Report	39
Genetics Report	41
Scholarship Fund Roll of Honor	42
Jerseyland Farms Investment	42
Judging & Classification Report	43
Conference Committee Report	44
Youth Committee Report	45
Jersey NZ Youth Council	45
Link Livestock Financial Report	46
Jersey Advantage	54
Jerseyland Farms	55
Jerseyland Farms Financial Report	56
2021 AGM minutes	64
2022 Ordinary Meeting Minutes	67

Board of Directors

President Julie Pirie ————— Thames

Vice-President Tony Landers ————— Hawera

Directors Alison Gibb ————— Taupiri

Barry Montgomery ————— Dargaville

Peter Gilbert ————— Ashburton

Glenys Ellison ————— Hamilton

Notice of 2022 Annual General Meeting

The 120th Annual General Meeting for members of New Zealand Jersey Cattle Breeders' Association Inc will be held on Thursday 29th September commencing at 1:30pm, both at Waikato Innovation Park and via zoom.

2022 Annual General Meeting Agenda

1. AGM Notice of Meeting
2. Apologies
3. Obituaries
4. Minutes of the previous Meetings
 - Annual General Meeting 2 February 2022
 - Ordinary Meeting 11 May 2022
5. President's Report
6. Remits
7. Notices of Motion
8. To receive and adopt the Financial Report and Financial Statements
9. Election of auditor
10. Confirmation of Director appointments for the Board
11. Election of the Director Appointments Committee
12. Director Expenses Review Committee recommendation
13. Election of Director Expenses Review Committee
14. General Manager's Report
15. Committee Reports
 - Audit & Risk Committee
 - Industry Affairs Committee
 - Genetics Committee
 - Judging & Classification Committee
 - Conference Committee
 - Youth Committee
 - Youth Council
 - Jersey Advantage
 - Jerseyland Farms
16. General Business

By Order of the Board
Pam Goodin
14 September 2022

Members will notice new information in this Annual Report as a requirement of the Incorporated Societies Act 2022

- The 2021/22 Financial Statements for Jersey NZ are included in this Annual Report in two formats. The usual format will be presented for member approval as per the rules. From the 2022/23 year under the Incorporated Societies Act 2022 the accounts must be presented in a different format. We include this format this year for your reference. From 2023 this new format will be approved by the members at the AGM, and the old format will continue to be presented as Management Accounts for members' reference. Link Livestock Ltd accounts are now included separately as per the rule change made at the last AGM.
- A number of new Performance Standards will now be included.
- Our constitution is required to include rules around Eligibility and Disputes Procedures. Proposed new rules are included as Notices of Motion for this meeting.

President's Report

"The Only Constant in Life is Change" credited to Heraclitus, a Greek philosopher. Some change is anticipated, some is unexpected. Some personalities embrace change. Others dig in and fight against it.

Becoming President of JerseyNZ is certainly not something I would have anticipated 10 years ago, but in hindsight is natural progression from my keen interest in farming communities, cattle and helping to lead change.

It has not been surprising to be welcomed into this role by members, and I am mindful of the faith the board and members of Jersey NZ have put in me to navigate ever changing tides of fortune for the Jersey breed. We are certainly in an advantageous position as breeders of Jersey cows, and it is imperative to capture advantages that come with this.

I have read the past two years annual reports, and change has certainly been a feature of Jersey NZ. Not only has the President changed, but also the office has relocated, there have been some staff changes, and of course we now have shares in a dairy farm.

The Annual Conference in Palmerston North this year was a great success – well done to the Organising Committee. A great programme of speakers, tours and social activities meant all the boxes were ticked. The Annual Conference is going from strength to strength, I would strongly recommend the date for next years conference is booked in. It will be in Invercargill, providing an opportunity to visit Jerseyland Farms, along with plenty of other options that the Organising Committee is going to struggle to fit into just a few days.

The Jersey Pride Sale is one of the highlights of the Conference, and this year those vendors who parted with their elite animals were rewarded with outstanding results. This would not be possible without the persistence and knowledge of Ross Riddell. It is a great collaboration between Jersey NZ and Link Livestock, one which we will work together to make even more successful in the future.

Link Livestock goes from strength to strength under the guidance of Stew Cruickshank and his capable team. The acceptance of Bidr, and the ability to have live auctions streamed through Bidr has meant more opportunities for vendors to market their animals throughout New Zealand. One of my vivid memories of a sale was deciding to listen in on the Posterity sale whilst in Sydney airport – as soon as my phone went onto the Bidr website it started pinging, it was a nervous couple of minutes until I realised it was the highest priced cow being sold, and no my phone hadn't played tricks on me and tried to buy it!

Jersey NZ members will start to see the outcome of BreedIT, as final agreements with data sharing between LIC, CRV and DairyNZ become functional. It has been a long time coming, and there is going to be need for a little more patience while the final preparations are put in place. Some of the awards and competitions may need to be altered a little to allow for inconsistencies in data, the management team will make any alterations known to members.



Julie Pirie
President

Another collaboration having success is Jersey Future. The latest report from the Genetics Committee has LIC using four Jersey Future sires in their Forward Pack team, one in the sexed semen team, and two bulls in the Premier sires team, with one in reserve. This is a huge achievement for the breeders involved, and for the Genetics Committee. Thank you to the breeders that support this programme. The Genetics Committee welcomes nominations for Jersey Future bulls.

Jersey Genome is another key programme, identifying top female genetics. Working with CRV, breeders nominate females for this programme, with many going on to become bull mothers.

Accurate recording, herd testing and having parameters to improve genetic gain in Jersey herds comes second nature to members of Jersey NZ. It is becoming very noticeable that these key management practices are in danger of being lost in the wider NZ dairy industry (don't get me started on pasture management). Herd Improvement is an area that I am keen to work on – possibly outside the brief of Jersey NZ President, but integral to allow New Zealand to improve genetic gain in the dairy herd.

This leads on to celebrating the work that many are doing, using social media to promote dairy farming, and to allow participation in discussions around polled animals, breeding and feeding of dairy cattle. It was a pleasure to present Jersey NZ awards to Bruce Cameron for his focus on polled Jersey cattle. With awards also presented to Don Shaw and Graeme Collins for their continued work in promoting Jersey cows and helping with Jersey NZ activities. These members have worked tirelessly for many years and are an inspiration to those that are likely to follow in their footsteps – like our other award recipients Shaun and Michelle Good.

The interest in the inaugural Jersey NZ Hall of Fame was great to see – with the breeders of the animals able to give a personal recollection of their great cows. The Hall of Fame was first suggested a couple of years ago, and it is great to see the idea muted by Peter Gilbert come to fruition. Members can nominate any current or historic female for this award. It will be presented in 2023 at the Annual Conference.

The Youth Council has had some real success – with two of the current members gaining confidence through the Youth Council programme to apply for other board positions – and being successful. Well done to David Ackermann for being elected to the Ayrshire board, and to Chloe Belfield for being elected to the NZ Young Farmers Board.

The Youth Council and JerseyNZ board recently met via zoom to discuss their strategy, and ways to work together. This has resulted in a project working with youth that will be publicised shortly.

We are all looking forward to resuming activities with families and friends without the threat of cancellations and restrictions. This no doubt is also in the minds of Jersey clubs and show committees, as they prepare with a bit more certainty special events. I look forward to the Te Awamutu club's Jersey Classic, club visits and A&P shows, a chance to catch up face to face.

Despite difficulties in meetings, many of the functions of Jersey NZ have been able to continue. As previously mentioned the Genetics Committee continue to make great progress, the Youth Council is helping to enable the Youth Committee. The Industry Affairs Committee, under the leadership of Roger Ellison continues to work with industry on important issues and the Judging and Classification Committee is working on ways to increase the number of TOP inspectors.

Jerseyland Farms along with Link Livestock have returned dividends which amongst other things, have enabled the management team to increase. An extra 20 hours of work each week will enable projects that have been side-lined to commence. This will see an increased presence in publicity of Jersey NZ and the Jersey breed – with many of the Jersey cows' attributes suited to a changing world. I am looking forward to seeing progress in this area.

Jerseyland Farms has been a success – the first year of operation coincided with a very favourable milk price. The farm has good people in the management team and is fortunate to have the Dobsons available to help coordinate some of the practical aspects of running a farm.

Our General Manager Pam Goodin and her staff have worked well over the past year, settling into the new office well, with new challenges involved in administration work for Jerseyland Farms and working with BreedIT. The Board appreciates the work done by all office staff in keeping Jersey NZ membership informed, up to date with technology and reminded about services and events.

To the Board, especially Alison, thank you for making the transition to President an easy one. Alison had been looking to step down from the President's position for some time and felt that this year was the right time to do so. Alison has made a huge contribution to the governance of Jersey NZ, including establishing procedures and monitoring of performance. Alison will at the time of the AGM be recently returned from fulfilling her role as the Vice President of WJCB.

To the members, now is an exciting time to be a Jersey farmer. The Jersey cow's established feed efficiency, heat tolerance and fertility advantages along with many other attributes make her the most suitable breed for the changing world.

Let's embrace change and make the most of an opportunity that is there for us to take. All the best for the season and many more to come.

Julie Pirie | President

Remits

There are no remits.

Notices of Motion

That the following Notices of Motion are presented to the 2022 Annual General Meeting:

That Rules 3.6, 4, 23.10, 24 are updated to reference the Incorporated Societies Act 2022.

That Rule 19.16 be added INELIGIBILITY:

19.16 A person seeking appointment, election, or to remain in office as a Board Member, shall be eligible to do so whether or not they are a Member of the New Zealand Jersey Cattle Breeders Association (Inc) as outlined in Rule 13, but the following persons shall not be eligible for appointment, election, or to remain in office as a Board Member:

- (i) A person who is an undischarged bankrupt or is subject to a condition not yet fulfilled or any order under the Insolvency Act 1967, or any equivalent provisions under any previous or replacement legislation.
- (ii) A person who has been convicted of any offence punishable by a term of imprisonment of two (2) or more years (whether or not a term of imprisonment is imposed) unless that person has obtained a pardon.
- (iii) A person who is prohibited from being a director or promoter of or being concerned or taking part in the management of a company under the Companies Act 1993 or the Charities Act 2005.
- (iv) A person who is subject to a property order made that the person is lacking in competence to manage their own affairs under the Protection of Personal and Property Rights Act 1988.

If any of the circumstances listed in Rule 19.16 occur to a Board Member, that the Board Member shall be deemed to have vacated their office upon the relevant authority making an order or finding against the Board Member of any of those circumstances. If a Board Member becomes or holds any position in Rules 15,16 and 17 then upon appointment to such a position, that Board Member shall be deemed to have vacated their office as a Board Member.

That Rule 47 be added DISPUTES OR COMPLAINTS

47.1 Where the Board has received a notice in writing in relation to one of the following matters, the Board will investigate and as soon as practicable resolve or otherwise decide on that matter:

- (a) The Board has been notified of a dispute between two members;
- (b) The Board has been notified of a dispute between a member or members, and the Board;
- (c) The Board receives a written complaint about the actions of any Board member; or
- (d) The Board receives a complaint about any member or any Board member from a non-member, where the complainant is able to be contacted (provide a verifiable name, postal address and telephone number) and participated in the process (not anonymous).

47.2 Consideration of a Dispute or Complaint by the Board

The Board may at its discretion:

- (a) Hold the making of a decision, or referral to the Disputes Panel where there is either a criminal or civil court, or Tribunal decision pending until the outcome of that is made available to the Board; and/or
- (b) Decline to investigate the matter, if in the opinion of the Board the dispute or complaint is considered petty, frivolous or inconsequential.
- (c) Decline to investigate or consider the dispute or complaint if during enquiries being made on behalf of the Board, it becomes apparent to the Board that it is not appropriate to further investigate the dispute or complaint.

(d) Refer the matter to a Disputes Panel as provided in Rule 47.4.

47.3 Any Board member who in the opinion of the Disputes Panel may be considered to have a conflict of interest shall not take part in any decision-making discussion.

47.4 Investigation of Disputes and Complaints

The Board will select a Disputes Panel to investigate and report to the Board on the matter and make recommendations to the Board. The Disputes Panel will be selected by the Board at the next Board meeting following the receipt of a Notice pursuant to Rule 47.1.

- (a) The Disputes Panel may request that a member or the members making the dispute or complaint lodge with the Society such sum as the Disputes Panel thinks fit to reimburse the Society wholly or partly for the costs of those making the enquiries or considering the complaint and/or the Society's professional advisor's fees before further investigating or considering the dispute or complaint.
- (b) At all times the Disputes Panel will act within the rules of natural justice. The Disputes Panel may contact any necessary person or persons for obtaining information in respect of the matter to assist with the investigation. Any member will provide any information requested by the Disputes Panel as soon as practicable following receipt of any such request. Any members unwilling to give information must write to the Disputes Panel with that member's explanation. The Disputes Panel may take any refusal to provide any information reasonably requested into account when considering the Disputes Panel's recommendation to the Board.

47.5 The Board will receive recommendations from the Disputes Panel and after consideration the Board will make a determination as to how the dispute or complaint is then to proceed in accordance with the Rules of the Society.

MOVED: The Board of New Zealand Jersey Cattle Breeders Association (Inc)

Strategic Plan 2022/23

CORE PURPOSE:

Supporting our membership and wider Jersey community by promoting and driving the Jersey breed and Jersey products

BHAG:

Jersey #1 Breed - Adding integrity and value to your farming business

VISION:

Recognised for leading in

- Profitability and efficiency
- Membership and engagement
- Genetic gain
- Reduced environmental footprint
- Consumer preference
- Animal welfare

CORE VALUES:

Integrity | Sustainability | Quality | Collaboration

3 Year Strategic Priorities

People & Culture

- An organisation that is up to the task
- Membership focussed
- Youth engagement

Marketing & Sales

- Consumer awareness of the Jersey benefits
- Collaborate with Jersey Advantage for consistent messaging
- Sustainable bobby calf solutions available for dairy farmers
- Actively positioning Jersey NZ

Finance

- Increase members participation and use of core services
- Continue & increase diversity of income streams
- Incentivise DNA & genomic testing
- Refinance Jerseyland Farms investment loan

Technology

- Modernisation of administration programmes utilising BreedIT
- Provide scientific research to validate vision
- Genetic diversity

1 Year Strategic Priorities

People & Culture

- Ensure appropriate team numbers and resourcing to achieve goals
- Increase our numbers of TOP Inspectors
- Survey member feedback and develop multiple channels for member & club engagement
- Empower our Ambassadors
- Youth Council engagement
- Maintain and continue to form collaborative partnerships with industry leaders

Marketing & Sales

- Maintain awareness of consumer trends and animal welfare issues
- Keep driving membership numbers – National Fieldays
- Refine and promote our value proposition – breed & organisation

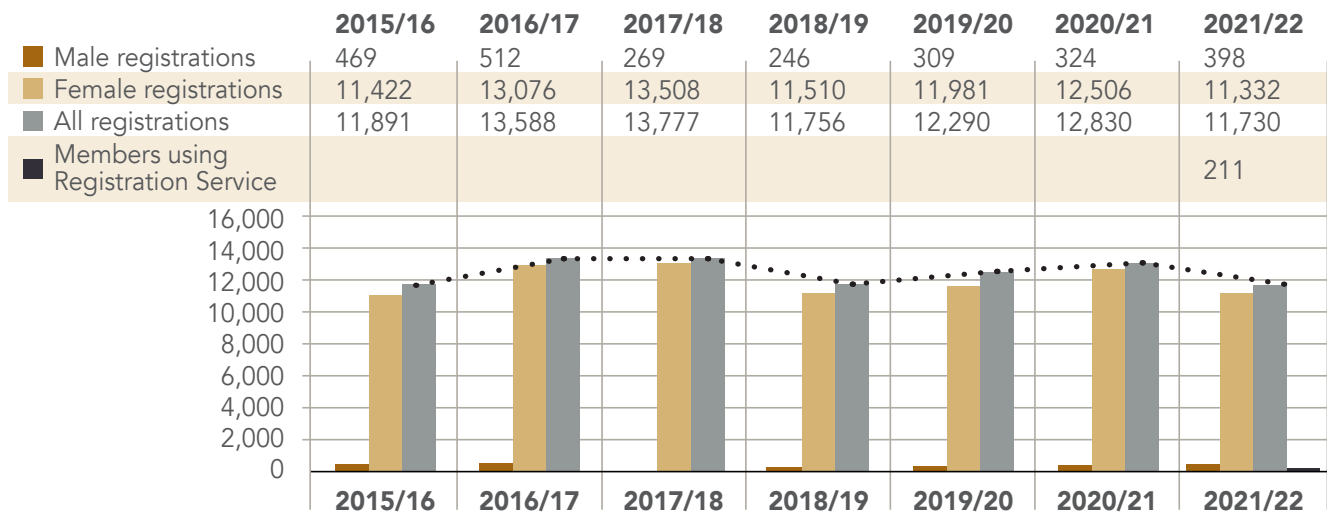
Finance

- Budget & forecast profit – planned debt reduction
- Explore collaborative relationship around genomic testing
- Explore diversity of income streams

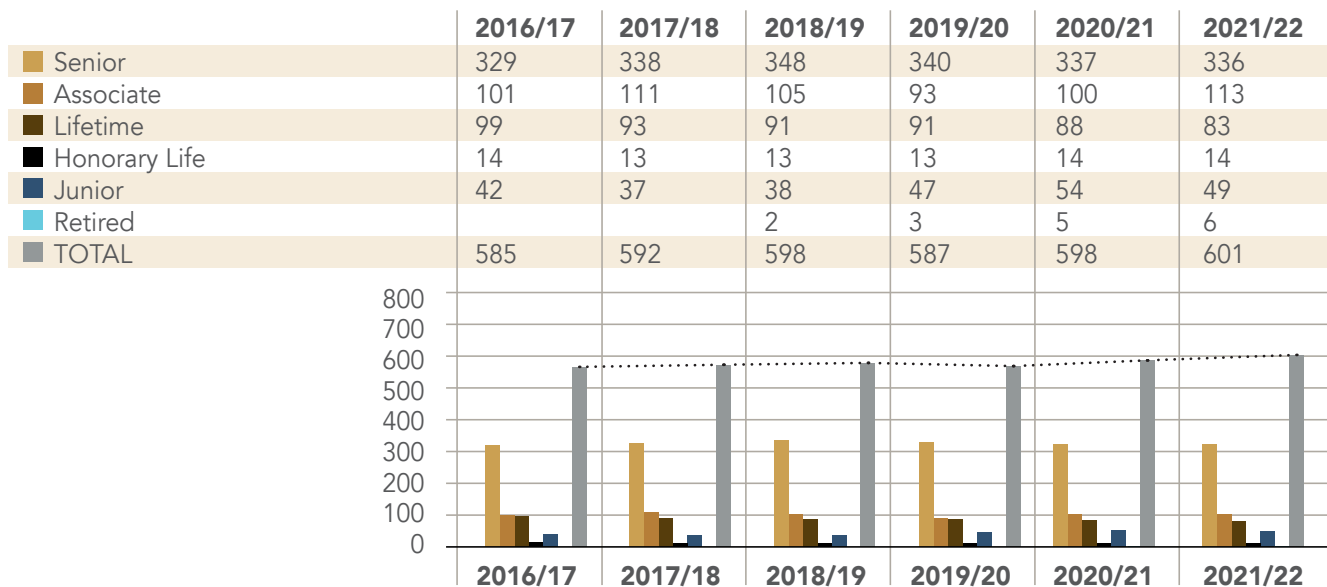
Technology

- BreedIT fully operational – bespoke opportunities explored
- Member focus groups

Registration Analysis



Membership Analysis



Jersey Future

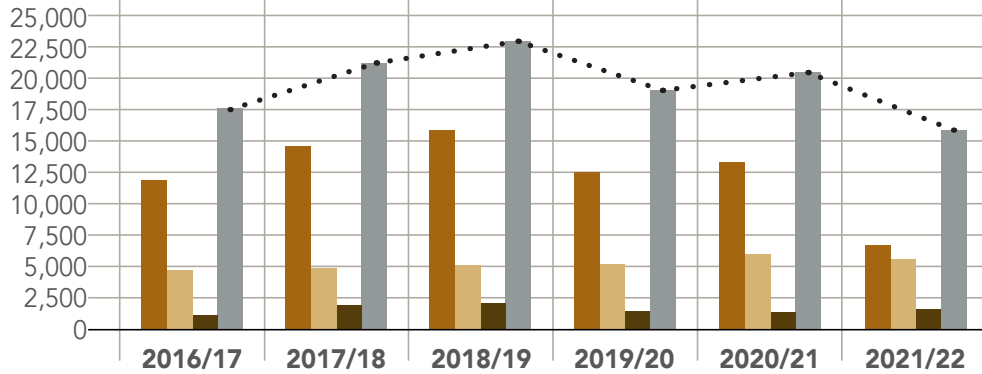
	2021
Jersey Future Sales	10,141
Herds	79
Jersey Future bulls marketed in proven teams	2

Jersey Genome Programme

	2022 (2021 born)
Heifers genomically screened	330
Members	42
Heifers accepted into team	96
Members	32

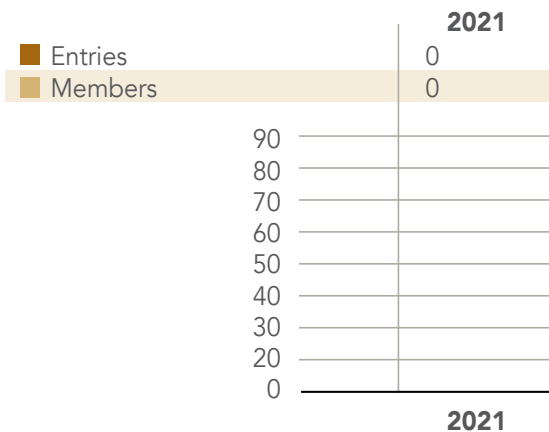
TOP and Classification

	2016/17	2017/18	2018/19	2019/20	2020/21	2021/22
SPS Inspections	11,732	14,444	15,746	12,393	13,164	7,260
2 Year olds (members only)	4,624	4,757	4,995	5,114	5,850	6,281
Older animals (members only)	1,084	1,857	2,029	1,379	1,396	1,918
TOTAL INSPECTIONS	17,440	21,058	22,770	18,886	20,410	15,459
SPS Herds						104
Member Herds						123
TOTAL HERDS						227

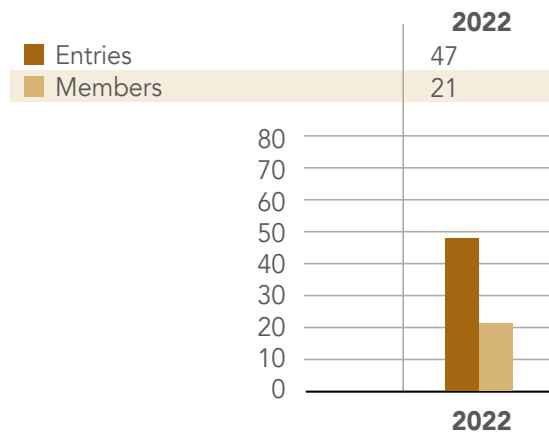


Semex On Farm Challenge

Year 2021 Challenge cancelled due to Covid-19 lockdowns



World Wide Sires Photo Competition



Board Meetings & Attendance

2021/22

	Nov 2021	Dec 2021	Feb 2022	Mar 2022	May 2022	June 2022	July 2022	Aug 2022
	Zoom	Zoom	Zoom - AGM day	Zoom	Annual Conference	Jersey NZ	Zoom	Jersey NZ
J Pirie	✓	✓	✓	✓	✓	✓	✓	✓
T Landers	✓	✓	✓	✓	✓	✓	✓	✓
A Gibb	✓	✓	✓	✓	✓	✗	✓	✓
B Montgomery	✓	✓	✓	✓	✗	✓	✓	✓
T Landers	✓	✓	✓	✓	✓	✓	✓	✓
G Ellison	✓	✓	✓	✓	✗	✓	✓	✓

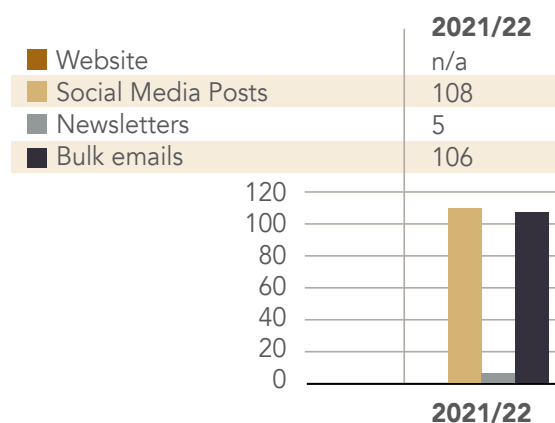
Youth Council Meetings & Attendance

2021/22

	Feb 2022	Apr 2022	May 2022	Jun 2022	Jul 2022	Aug 2022
	Zoom	Zoom	Zoom - AGM day	Zoom	Annual Conference	Jersey NZ
Abbey Stantiall	✓	✗	✓	✓	✓	✓
Michelle Good	✓	✓	✓	✗	✗	✗
David Ackermann	✓	✓	✗	✓ (online)	✓	✓
Chloe Belfield	✓	✓	✓	✓	✓	✓
Alison Gibb	✓	✓	✗	✓	✓	✓

Member Engagement

2021/22



Production Awards 2020/21

Top Herd by Milksolids

Herd Size 20-150 cows - Jubilee Trophy Bowl - Presidents Section

Cliff Shearer

Milksolids: 667 Registered Jerseys: 28 Milk: 6,621 litres Fat (kgs): 378 Protein (kgs): 289 DIM: 300

Herd Size 151-300 cows - Jubilee Trophy Bowl - Council Section

Frecklington Farms, C Frecklington

Milksolids: 637 Registered Jerseys: 212 Milk: 6,650 litres Fat (kgs): 359 Protein (kgs): 278 DIM: 289

Herd Size 301-500 cows - Jubilee Trophy Bowl - Breeders Section

Lynbrook Farms Ltd, S & N Ireland

Milksolids: 529 Registered Jerseys: 309 Milk: 5,208 litres Fat (kgs): 301 Protein (kgs): 228 DIM: 280

Herd Size 501+ cows - Jubilee Trophy Bowl - Pioneers Section

Gralyn Farm No 1, G & V Robinson

Milksolids: 490 Registered Jerseys: 561 Milk: 4,751 litres Fat (kgs): 282 Protein (kgs): 208 DIM: 270

Top Milksolids Cow - Jersey NZ Production Award

P & A Wisse - Roma T-Bone Magic, Ex4

Milksolids: 929 Milk: 9,523 Litres Fat (kgs): 540 Protein (kgs): 388 DIM: 304

Top Milksolids Cow (10 years & over) 2018/19 - KA Bennett Memorial Trophy

Non member owned - Lynbrook 10-53 S1J

Milksolids: 841 Milk: 9,473 Litres Fat (kgs): 476 Protein (kgs): 364 DIM: 257

Top BW Cow - Mitchell Challenge Trophy

Maharee Farms Ltd, B & S White - Glen Leith Hanks QLA BW: 390

Top herd by BW - Jersey NZ Production Award

Dairy Glenn Farm Ltd, H Mead

Cows: 78 Milk: 4,649 Litres Fat (kgs): 276 Protein (kgs): 200 Milksolids: 476 DIM: 246 BW: 257

Leading Lifetime Producer - West Lynn Trophy

I & C Jordon - Willowhaugh BR Rowena, Ex4

Milksolids 7107 kg in 15 lactations

Jersey NZ Competitions

Semex Jersey On-Farm Challenge 2021

2021 competition cancelled due to Covid restrictions

World Wide Sires Photo Competition 2022

Class A - 1st place - Ypres Chrome Alice, Kuku & Allandale - P & K Horn

Class B - 1st place - Allandale Tbone Lassette, Kuku & Allandale - P & K Horn

Class C - 1st place - Kuku Van Gemmah, Kuku & Allandale - P & K Horn

Class D - 1st place - Kuku Tbone Alice, Kuku & Allandale - P & K Horn

Class E - 1st place - Ferdon Tequila Chanel, Manor Jerseys - T Jeyes

Class F - No Entries

Class G - 1st place - Peter McDonald

Class H - 1st place - Glenalla Joel Elizabeth, Glenalla Farm Ltd - Gilbert Family

Class I - 1st place - Karaka Aussie Maid Maree, Karaka Jerseys

Class J - 1st place - Annabel Jeyes

Class K - 1st place - Karaka Brahm Guiding Star, Caitlyn Turner

Ian Harris Memorial Heifer Competition 2021/22

1st Place Senior - Shaun Good - Thornwood Winston Nelly - 167.5 points

1st Place Junior - Jack Williams - Williams Misty Tabs - 132.2 points

Overall Production Winner - Shaun Good - Thornwood Winston Nelly - 94.5 points

Overall TOP Winner - Thomas Jeyes - Ferdon Tequila Lois - 80 points

Maxwelton Shield - Overall Winner - Shaun Good - Thornwood Winston Nelly - 167.5 points

Holley Geck Memorial Junior Showing Award 2021/22

1st Place Overall - Summer Olding

Marcus Trotter Award 2021/22

1st Place Overall - Gabrielle Scherer

Special Awards

JT Thwaites sire of the season 2022 - Shelby Integ Labyrinth ET

BW 529/89 Bred by: Shelby Finance Co Ltd - Troy Hughes & Victoria Scott Semen code: 318032

Murray Harnett Challenge Trophy

Jersey Young Judge Competition 2022 - Thomas Jeyes

Mr & Mrs J W Singer Efficiency Scroll 2022 - Shaun & Michelle Good

Cyril Dermer Cup 2022 - Graeme Collins

George Henry Dawick Memorial Trophy 2022 - Bruce Cameron

Distinguished Members Award 2022 - Bruce Cameron

Special Member Acknowledgement 2022 - Don Shaw

Jersey Hall of Fame 2022

Okura Admirals Iris - nominated by Lyna Beehre

Glanton Mans Blanche - nominated by Rob Thwaites

Show Awards

NZJCBA North Island Jersey Championship Trophy

North Island Champion Cow 2021/22 - NZ Dairy Event 2022

1st Place Overall - Ferdon BS Vienna ET - Ferdon Genetics, W & M Ferguson

OW McAloon Harmony Cup

South Island Champion Cow 2021/22 - Ellesmere A & P Show 2021

1st Place Overall - Allandale Tbone Brielle - Tahora Farm, D & J Geddes

Independent Auditor's Report

New Zealand Jersey Cattle Breeders Association Incorporated

For the year ending 30 June 2022

To the Board of New Zealand Jersey Cattle Breeders Association Incorporated

Opinion

I have audited the special purpose financial statements as set out on pages 1-12. The special purpose financial statements provides information about the past financial performance of New Zealand Jersey Cattle Breeders Association Incorporated and its financial position as at 30 June 2022.

In my opinion, the accompanying special purpose financial statements

- complies with generally accepted accounting practice in New Zealand.
- gives a true and fair view of the financial position of New Zealand Jersey Cattle Breeders Association Incorporated as at 30 June 2022 and its financial performance for the year ended on that date.

The special purpose financial statements in the above opinion includes:

- the statement of financial position as at 30 June 2022.
- the statement of financial performance, statement of changes in equity, and notes to the financial statements including significant accounting policies for the year ending 30 June 2022.

Basis of Opinion

I conducted my audit in accordance with International Standards on Auditing (New Zealand) ISAE (NZ) 3000 (Revised). My responsibilities under those standards are further described in the Auditor's Responsibility section of this audit report.

Those standards require that I comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the special purpose financial statements is free from material mis-statement.

Other than my capacity as auditor I have no relationship with, and am independent of New Zealand Jersey Cattle Breeders Association Incorporated

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion.

Responsibilities of the Board

The Board is responsible for the preparation of the special purpose financial statements that give a true and fair view of the matters to which they relate and in accordance with generally accepted accounting practice in New Zealand and for such internal control as it determines is necessary to enable the preparation of the special purpose financial statements that is free from material misstatement, whether due to fraud or error.

In preparing the special purpose financial statements the Board is responsible on behalf of New Zealand Jersey Cattle Breeders Association Incorporated for assessing the ability of New Zealand Jersey Cattle Breeders Association Incorporated to operate as a going concern, disclosing as applicable, matters relating to going concern and using the going concern basis of accounting.

Auditor's Responsibility

My objective is to obtain reasonable assurance about whether the special purpose financial statements as a whole is free from material misstatement whether due to fraud or error, and to issue an auditor's report that includes my opinion.

Reasonable assurance is a high level of assurance, but not a guarantee that an audit conducted in accordance with International Standards on Auditing (New Zealand) ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decision of users taken on the basis of the special purpose financial statements.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the special purpose financial statements. The procedures selected depend on the auditor's judgement, including the assessment of risks of material mis-statement of the special purpose financial statements, whether due to fraud or error.

In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the special purpose financial statements that give a true and fair view of the matters to which they relate in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

An audit includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates, as well as evaluating the overall presentation, structure and content of the special purpose financial statements, including the disclosures, and whether the special purpose financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, determine whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern.

I communicate with management and the governing body regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during the audit.



Mark Campbell FCA, B Com
Campbell and Campbell Accounting Consultants
Hamilton

14 September 2022


Approval of Financial Report

New Zealand Jersey Cattle Breeders Association Incorporated For the year ended 30 June 2022

The Committee is pleased to present the approved financial report including the historical financial statements of New Zealand Jersey Cattle Breeders Association Incorporated for year ended 30 June 2022.

APPROVED

For and on behalf of the Directors



Julie Pirie

Date 14/09/2022



Glenys Ellison

Date 14/09/2022



Statement of Profit or Loss

New Zealand Jersey Cattle Breeders Association Incorporated For the year ended 30 June 2022

	NOTES	2022	2021
Trading Income			
AGM Income		-	1,705
Annual Conference Income		52,184	38,638
Bad Debts & Capital Recovered		2,082	1,132
Contracting Income		95,988	76,130
Donations		43,500	43,320
Jersey Genome		5,350	6,525
Registrations		96,462	103,933
Semen Sales & Royalties		130,219	117,325
Semex On Farm Challenge		-	4,735
Souvenirs, Advertising & Publications		10,833	20,258
Subscriptions		63,530	63,482
TOP & Classifications		111,892	125,575
Three Generations Pedigree Income		32,548	36,761
Total Trading Income		644,588	639,520
Gross Profit		644,588	639,520
Other Income			
Investment & Asset Income			
Investment Income - Related Parties		75,000	-
Investment Income - Gain on sale of assets		4,348	207,389
Investment Income - other		981	1,088
Other Income - General		-	3,699
Total Investment & Asset Income		80,329	212,175
Total Other Income		80,329	212,175
Total Income		724,916	851,696
Expenses			
Accounting and Audit Expenses		19,644	29,757
Accounting Depreciation & Amortisation		15,469	17,062
AGM Expenses JNZ		-	1,911
Annual Conference Expenses		35,208	32,865
Bad Debts		2,054	-
BreedIT Support		18,497	-
Board & Custodian Costs		4,166	10,273
General Expenses		1,041	5,187
Genetic Programme Expenses		3,133	3,136
Insurance		4,540	4,342
Interest Expense		-	605
Honorariums		45,800	45,800
Office & Administration Expenses		41,295	50,694

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



	NOTES	2022	2021
Office Expenses - Rent & Overheads		29,825	4,167
Other Expenses		7,738	8,365
Personnel - Salaries & Wages		258,477	247,116
Personnel - Human Resource Expenses		7,786	7,630
Promotional Expenses		8,678	8,413
Semex On Farm Challenge		-	3,764
Souvenir & Publication Expenses		10,549	15,898
TOP & Classification Expenses		55,558	73,305
Three Generation Pedigree		21,510	27,936
Total Expenses		590,966	598,225
Profit (Loss) Before Taxation		133,950	253,470
Total Profit / (Loss) for the Year		133,950	253,470

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



Statement of Changes in Equity

New Zealand Jersey Cattle Breeders Association Incorporated
For the year ended 30 June 2022

	2022	2021
Trust Capital		
Opening Balance	735,156	695,164
Movement		
Income for the Period	133,950	253,470
Property Revaluation Reserve	-	(213,479)
Total Movement	133,950	39,991
Total Trust Capital	869,106	735,156

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



Balance Sheet

New Zealand Jersey Cattle Breeders Association Incorporated As at 30 June 2022

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Cash and Bank		90,548	348,790
ANZ Term Deposit		140,062	-
Trade and Other Receivables		42,533	49,848
Total Current Assets		273,143	398,638
Non-Current Assets			
Jerseyland Farm Investment		750,000	750,000
Property, Plant and Equipment		26,941	21,899
Shares - Link Livestock Limited		35,000	35,000
Trophies		5,970	5,970
Total Non-Current Assets		817,911	812,869
Total Assets		1,091,054	1,211,507
Liabilities			
Current Liabilities			
Bank - Credit Card		1,332	1,596
Current Loans		-	357,500
Trade and Other Payables		7,555	15,906
GST Payable		13,820	11,543
Expenses Accrued		5,100	10,355
Hire Purchase (Current)		612	1,662
Income in Advance		2,388	3,351
Total Current Liabilities		30,808	401,912
Non-Current Liabilities			
Leave Accrued		13,641	9,438
Non Current Loans		177,500	65,000
Total Non-Current Liabilities		191,141	74,438
Total Liabilities		221,948	476,351
Net Assets		869,106	735,156
Equity			
Proprietor Funds		869,106	735,156
Total Equity		869,106	735,156

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

New Zealand Jersey Cattle Breeders Association Incorporated For the year ended 30 June 2022

1. Statement of Accounting Policies

Reporting Entity

New Zealand Jersey Cattle Breeders Association is a not for profit Incorporated Society registered under the Incorporated Societies Act 1908. The Financial Statements of New Zealand Jersey Cattle Breeders Association Group are a special purpose report that has been prepared as required by the Rules of the Association for its members and internal management purposes. The accounting policies are not in conformity with generally accepted accounting practice. Accordingly the financial statements should only be relied on for the expressly stated purpose.

Measurement Base

The financial statements have been prepared on the basis of historical cost except that trophies are stated at replacement value.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and the Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is recognised when the goods are supplied (as in the sale of goods), in the accounting period in which the service is provided (in the rendering of services) and in the period in which the interest is accrued (Interest Income). Accrued Sales and Royalties are only recognised as income where there are definitive contracts or agreements in place.

(b) Receivables

Receivables are stated at their net realisable value.

(c) Taxation

New Zealand Jersey Cattle Breeders Association incorporated is exempt from Income Tax under section CW 51 of the Income Tax Act 2007. The subsidiary Link Livestock Limited is liable for income tax. Provision is made for taxation after taking full advantage of all deductions and concessions permitted using the taxes payable method.

These are to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.



(d) Property, Plant and Equipment and Investment Property

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of asset and are eligible for capitalization when these are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

The following estimated depreciation rates/useful lives have been used:

Account	Method	Rate
Office Equipment	Straight Line/ Diminishing Value	7% - 67%
Building & Improvements	Straight Line	1.3% - 13.5%
Computer Equipment	Straight Line / Diminishing Value	36% - 67%
Leasehold Improvements	Straight Line	8.5%
Motor Vehicles	Straight Line	21.6% - 30%

Gains and losses on disposal of fixed assets are taken into account in determining the operating result for the year.

(e) Investments

Investments are valued at lower of cost or market value.

(f) Goods and Services Tax (GST)

Revenues and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Balance Sheet are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(g) Expenditure

Expenses have been classified on their business function.

2. Related Party Transactions

During the year there were transactions between the Directors of Jersey New Zealand and the reporting entity. These included sales and purchases of goods and services on an arm's length basis at market rates.

New Zealand Jersey Cattle Breeders Association Incorporated holds 100% of the shares in Link Livestock Limited.

These are to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.



3. Unsupported Payments Recovered/Recoverable

In 2015 Jennifer Taylor (ex General Manager of this entity) pleaded guilty in the Hamilton District Court to false account, theft and dishonesty over a seven year period.

The court ordered Jennifer Taylor to repay more than \$300,000 of misappropriated fund. Amounts will be recognised in income when received.

Amounts Recovered	\$
2016	58,929
2017-2021	2,300
2022 at \$10/week	520
Total	61,749

4. Contingent Liabilities

There are no contingent liabilities as at 30 June 2022 (2021: NIL)

5. Investments in Subsidiaries

New Zealand Jersey Cattle Breeders Association Incorporated recognises the following investments in its subsidiaries':

Name of entity: Link Livestock Limited

Principal Activity: Livestock Marketing

Ownership: 100%

Owner: New Zealand Jersey Cattle Breeders Association Incorporated

Balance Date: 30th June

Name of entity: Jerseyland Farms Limited Partnership

Principal Activity: Farming

Ownership: 25%

Owner: New Zealand Jersey Cattle Breeders Association Incorporated

Balance Date: 30th June

6. Bank Overdraft

There is a bank overdraft facility with a limit of \$50,000. There is also a Cross Guarantee between NZ Jersey Cattle Breeders Association Group and Link Livestock Limited.

7. Subsequent Events

No Significant events have occurred between balance date and the audit report date that would have a material impact on the consolidated financial statements.

These are to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.



2022 2021

8. Related Party Loans

Link Livestock Dividend Income	25,000	-
Jerseyland Farms - Dividend Income	50,000	-
Rodney & Jocelyn Family Trust Partnership Loan	-	357,500
Total Related Party Loans	75,000	357,500

The loan from Rodney & Jocelyn Family Trust Partnership was borrowed at the rate of 3.25% payable monthly in arrears and was repaid in full on the 11th June 2022.

The entity owns 25% of Jerseyland Farms 2021 Limited Partnership and owns 100% of Link Livestock Limited

9. Capital Commitments

The Entity has no capital commitments as at 30 June 2022 (\$0:2021)

10. Going Concern

The committee consider that there is a reasonable expectation that the Society has adequate resources to continue to operate for the foreseeable future.

11. Lease Commitments

The Association has the following lease commitments:

Premises	20 Tristram Street, Hamilton
Annual Lease	\$25,000
Commencement Date	1st May 2021
Renewal Rights	One (1) of Two (2) years
Renewal Date	1st May 2023
Final Expiry Date	30th April 2025

12. Depreciation Schedule

Cost Account	Opening Value	Purchases	Depreciation	Disposals	Closing Value
Computer Equipment	14,521	2,717	7,753	836	8,648
Motor Vehicles	-	20,717	5,697	-	15,020
Office Equipment	7,378	-	2,019	2,086	3272
Total	21,899	23,434	15,468	2,922	26,941

These are to be read in conjunction with the Notes to the Financial Statements and the accompanying Compilation Report.

Statement of Financial Performance

New Zealand Jersey Cattle Breeders Association Incorporated For the year ended 30 June 2022

'How was it funded?' and 'What did it cost?'

	NOTES	2022	2021
Revenue			
Donations, fundraising and other similar revenue	1	-	43,320
Fees, subscriptions and other revenue from members	1	63,530	138,882
Revenue from providing goods or services	1	578,623	455,685
Interest, dividends and other investment revenue	1	981	1,088
Other revenue	1	82,555	210,106
Total Revenue		725,689	849,080
Expenses			
Volunteer and employee related costs	2	306,557	294,635
Costs related to providing goods or service	2	248,447	264,565
Other expenses	2	36,736	36,409
Total Expenses		591,739	595,610
Surplus/(Deficit) for the Year		133,950	253,470

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

New Zealand Jersey Cattle Breeders Association Incorporated As at 30 June 2022

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2022	30 JUN 2021
Assets			
Current Assets			
Bank accounts and cash	3	78,824	347,194
Debtors and prepayments	3	42,533	49,848
Other Current Assets	3	750,000	750,000
Total Current Assets		871,358	1,147,041
Non-Current Assets			
Property, Plant and Equipment	5	26,941	21,899
Investments	3	140,062	-
Other non-current assets	3	51,361	40,971
Total Non-Current Assets		218,364	62,870
Total Assets		1,089,722	1,209,911
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	23,763	30,800
Other current liabilities	4	182,600	75,355
Total Current Liabilities		206,363	106,155
Non-Current Liabilities			
Loans	4	612	1,050
Other non-current liabilities	4	13,641	367,551
Total Non-Current Liabilities		14,253	368,600
Total Liabilities		220,616	474,755
Total Assets less Total Liabilities (Net Assets)		869,106	735,156
Accumulated Funds			
Accumulated surpluses or (deficits)	7	869,106	735,156
Total Accumulated Funds		869,106	735,156

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

New Zealand Jersey Cattle Breeders Association Incorporated For the year ended 30 June 2022

	2022	2021
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	7,375	40,993
Fees, subscriptions and other receipts from members	82,810	158,520
Receipts from providing goods or services	508,434	536,953
Interest, dividends and other investment receipts	981	1,088
Cash receipts from other operating activities	223,120	210,361
GST	(56,864)	(58,156)
Payments to suppliers and employees	(611,195)	(620,686)
Cash flows from other operating activities	(4,308)	-
Total Cash Flows from Operating Activities	150,354	269,073
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	5,771	300,416
Receipts from sale of investments	250,062	250,717
Proceeds from loans borrowed from other parties	700	2,099
Repayment received on loans made to other parties	4,867	3,537
Payments to acquire property, plant and equipment	(23,436)	(20,854)
Payments to purchase investments	(390,123)	(750,717)
Repayments of loans borrowed from other parties	(1,137)	(962)
Loans made to other parties	(5,616)	(3,537)
Cash flows from other investing and financing activities	(259,810)	222,379
Total Cash Flows from Investing and Financing Activities	(418,723)	3,078
Net Increase/(Decrease) in Cash	(268,369)	272,150
Bank Accounts and Cash		
Opening cash	347,196	75,046
Net change in cash for period	(268,369)	272,150
Closing cash	78,827	347,196

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

New Zealand Jersey Cattle Breeders Association Incorporated For the year ended 30 June 2022

'How did we do our accounting?'

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

New Zealand Jersey Cattle Breeders Association Incorporated is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

New Zealand Jersey Cattle Breeders Association Incorporated For the year ended 30 June 2022

	2022	2021
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Donations Other	-	43,320
Total Donations, fundraising and other similar revenue	-	43,320
Fees, subscriptions and other revenue from members		
Contracting Income - NZ Ayrshire & NZMSA	-	75,400
Member Subscriptions	63,530	63,482
Total Fees, subscriptions and other revenue from members	63,530	138,882
Revenue from providing goods or services		
AER Report Income	-	228
AGM Income	-	1,705
Annual Conference Income Account	18,424	19,178
Annual Conference Sponsorship Income	33,760	19,460
Contracting Income - Jerseyland Farms	22,928	-
Contracting Income - NZ Ayrshire	66,000	-
Contracting Income - NZ Milking Shorthorn Association	6,600	-
Depreciation Recovered	107	-
Donations - Jerseyland Farm Investment	43,500	-
Herd Book Income	974	1,004
Jersey Focus Advertising	4,850	14,622
Jersey Future Royalties	27,454	1,936
Jersey Future Semen Sales	43,059	37,327
Jersey Genes Royalties	51,187	68,462
JerseyGenome Income	5,350	6,525
Merchandise Sales	4,174	3,771
Production Register Income	835	861
Registrations Income	96,462	103,933
Semen Buy out Fee	8,520	9,600
Semex On Farm Challenge Income	-	4,735
Three Generation Pedigrees Income	32,548	36,761
TOP - Sire Proving Contract	51,956	71,878
TOP & Classification Members	59,936	53,697
Total Revenue from providing goods or services	578,623	455,685
Interest, dividends and other investment revenue		
Interest Received	981	1,088
Total Interest, dividends and other investment revenue	981	1,088
Other revenue		
Investment Income - Related Parties	75,000	-
Investment Income - Gain on sale of assets	4,348	207,389

Other Income - General	3,208	2,717
Total Other revenue	82,555	210,106
	2022	2021

2. Analysis of Expenses

Volunteer and employee related costs

Annual Award Expenses	537	1,719
General Manager - FBT	1,743	-
Honorariums	45,800	45,800
Personnel ACC Levy	328	307
Personnel Salaries & Wages - Administration	258,149	246,810
Total Volunteer and employee related costs	306,557	294,635

Costs related to providing goods or services

Administration Subscription	538	348
AER Report Charges	-	144
AGM Expenses JNZ	-	1,911
Annual Conference Expenses JNZ	34,672	31,146
Audit/Review Expenses	5,325	10,023
Bank Fees	266	999
Board Cost	3,446	4,114
BreedIT Support	18,497	-
Custodian - DIGAD Expenses	272	-
General Expenses	1,041	5,187
General Manager - General Expenses	-	80
General Manager - Telephone	1,086	1,349
General Manager - Travel Expenses	844	1,040
Genetics - Other Expenses	3,000	3,000
Herd Book Expenses	1,435	1,168
Ian Harris Competition Prize Money	700	-
Insurances	4,540	4,342
iPayroll Fees	977	1,078
IT Network Support & Licencing	7,831	8,335
Jersey Advantage Grant	5,000	5,000
Jersey Focus - Printing & Postage	6,468	11,898
Jersey Future Expenses	3,699	3,139
Jersey Genes Expenses	133	136
Jerseyland Farm Interest - Dobson Loan Expenses	7,354	-
Judges Committee Expenses	(62)	1,341
Merchandise Sales Expenses	1,028	1,716
Office Expenses - Consumables	426	121
Office Expenses - Electricity	1,653	189
Office Expenses - Offsite Storage	3,304	-
Office Expenses - Other	2,738	3,221
Office Expenses - Rent & Overheads	29,825	4,167

	2022	2021
Office Expenses incl R&M	(80)	302
Office Maintenance Fee	-	18,907
Outreach Member Database	1,584	1,728
Personnel - Vehicle KM	26	203
Personnel Expenses	4,088	4,959
Photo Competition Expenses	328	-
Photocopying Expenses	2,872	4,487
Postage - Office	1,622	3,437
Production Register Expenses	1,617	1,115
Promotional Consultants Media & Design	780	3,771
Promotional General Expenses	3,602	778
Promotions Advertising	-	256
Promotions Website	597	469
Regional Ambassador Expenses	90	294
Registration Expenses	20	205
Royal Agricultural Society Expenses	1,446	1,446
Semex On Farm Challenge Expenses	-	3,764
Sponsorship	900	1,317
Stationery General	1,724	1,376
Three Generation Pedigrees Expenses	21,510	27,936
TOP Admin Expenses	7,839	-
TOP BCS Training	-	365
TOP Early SPS - Accommodation	1,555	3,831
TOP Early SPS - Daily Allowance	2,250	5,400
TOP Early SPS - Mileage	1,198	1,570
TOP Early SPS - Other	620	1,617
TOP Early SPS - Vehicle Cost	55	1,504
TOP Equipment	702	1,995
TOP Member - Accommodation	6,100	4,583
TOP Member - Daily Allowance	10,440	7,241
TOP Member - Mileage	3,510	2,445
TOP Member - Other	2,621	2,986
TOP Member - Vehicle Cost	2,285	2,322
TOP SPS - Accommodation	4,067	8,270
TOP SPS - Daily Allowance	6,960	13,309
TOP SPS - Mileage	2,340	3,323
TOP SPS - Other	1,608	4,554
TOP SPS - Vehicle Cost	1,524	4,053
TOP Workshop - Daily Allowance	-	300
TOP Workshop - Mileage	-	426
TOP Workshop - Other	(114)	2,848
TOP Workshop - Vehicle Cost	-	365
Vehicle Expenses Office	3,618	4,553
Website Hosting	-	(54)
World Jersey Bureau Expenses	-	1,029

	2022	2021
Youth Council	509	3,789
Total Costs related to providing goods or services	248,447	264,565
Other expenses		
Accountancy	6,986	16,600
Bad Debts	2,054	-
Depreciation & Amortisation	15,469	17,062
Interest Expenses	-	605
Legal Expenses	7,333	3,134
Loss on Asset Disposal	1,608	(2,616)
Office Expenses - Operational	3,286	1,624
Total Other expenses	36,736	36,409
	2022	2021
3. Analysis of Assets		
Bank accounts and cash		
Jersey NZ - Credit Card	(1,332)	(1,596)
JNZ Interest from Term Deposit	1,221	11,448
JNZ Main	58,093	311,176
JNZ Youth & Industry Fund	20,842	26,165
Total Bank accounts and cash	78,824	347,194
Debtors and prepayments		
Accounts Receivable	42,533	47,452
Accounts Receivable Adjustment	(21,600)	-
Accruals Income	21,600	-
Jersey Marketing Services	-	-
Prepaid Expenses	-	2,396
Total Debtors and prepayments	42,533	49,848
Other current assets		
Jerseyland Farm Investment	750,000	750,000
Total Other current assets	750,000	750,000
Investments		
ANZ Term Deposit	140,062	-
Total Investments	140,062	-
Other non-current assets		
Asset Replacement Account	10,006	-
Jerseyland Farm	385	1
Shares - Link Livestock Limited	35,000	35,000
Trophies	5,970	5,970
Total Other non-current assets	51,361	40,971

	2022	2021
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	7,555	15,906
GST	13,820	11,543
Income in Advance	2,388	3,351
Total Creditors and accrued expenses	23,763	30,800
Other current liabilities		
Expenses Accrued	5,100	10,355
Jerseyland Farm Loans	177,500	65,000
Total Other current liabilities	182,600	75,355
Loans		
SPARK Mobile Phone (iPhone 12 ProMax 128GB)	612	1,050
Total Loans	612	1,050
Other non-current liabilities		
Hire Purchase (Non-Current)	-	612
Leave Accrued	13,641	9,438
Rodney & Jocelyn Family Trust Partnership Loan	-	357,500
Total Other non-current liabilities	13,641	367,551
	2022	2021

5. Property, Plant and Equipment

Other Fixed Assets		
Owned fixed assets	74,135	96,546
Accumulated depreciation - fixed assets owned	(47,194)	(74,647)
Total Other Fixed Assets	26,941	21,899
Total Property, Plant and Equipment	26,941	21,899

6. Depreciation Schedule

Cost Account	Opening Value	Purchases	Depreciation	Disposals	Closing Value
Computer Equipment	14,520.60	2,716.50	7,752.17	836.37	8,648.56
Motor Vehicles	-	20,717.39	5,697.28	-	15,020.11
Office Equipment	7,378.18	-	2,019.52	2,086.10	3,272.56
Total	21,898.78	23,433.89	15,468.97	2,922.47	26,941.23

2022 2021

7. Accumulated Funds

Accumulated Funds		
Opening Balance	735,156	695,164

	2022	2021
Accumulated surpluses or (deficits)	133,950	253,470
Reserves	-	(213,479)
Total Accumulated Funds	869,106	735,156
Total Accumulated Funds	869,106	735,156

8. Commitments

There are no commitments as at 30 June 2022 (Last year - nil).

9. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2022 Last year - nil).

10. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report (Last year - nil).

11. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

Recommendation of Director – Expenses Review Committee

We've had discussions with the General Manager and Board members with regards to workloads, responsibilities and remuneration.

Meetings have been very regular and often conducted via zoom etc.



Colin Hickey



Steve Ireland

It appears often expenses aren't fully claimed. Flights and accommodation are claimed or organised from the office most of the time.

The Chair remuneration is set at \$11,500. Vice Chair \$8,300 with elected and appointed Directors @ \$6,500

The Chair is also involved with the Jerseyland Farms Board and is remunerated accordingly from that Board.

We are very mindful that if remunerations aren't kept in line with similar board director fees, it can be very challenging to bring them up to market rates.

Keeping succession in mind, the fact we want this to be an aspirational position and the fact Jersey NZ is in a financial position to pay market rates for honorariums we recommend an increase of 15% honorariums across the board.

Steven Ireland & Colin Hickey | Director Expenses Review Committee

	RECOMMENDATION FOR 2022/23	ACTUALS FOR 2021/22
HONORARIUMS	THIS YEAR	LAST YEAR
1. Base Honorarium	\$7,472.00	\$6,500.00
2. President (extra)	\$5,750.00	\$5,000.00
3. Vice President (extra)	\$2,070.00	\$1,800.00
TOTAL ELECTED DIRECTORS HONORARIUMS	\$37,708.00	\$32,800.00
4. Appointed Director	Board discretion	Board discretion
DIRECTOR MEETING EXPENSES		
5. Travel (for own car)	Included in base honorarium	Included in base honorarium
6. Airfares	Reimbursed	Reimbursed
7. Board Meetings	Included in base honorarium	Included in base honorarium
8. Meeting accommodation	Bed & breakfast plus \$30 evening meal allowance	Bed & breakfast plus \$30 evening meal allowance
9. Sub-committee of Board	Included in base honorarium	Included in base honorarium
10. Member representation days, meetings. Training days, Dairy Industry Meetings (including DIGAD & AEL), TOP Advisory Days and membership specific meetings (including all relating to Governance Review and Specialised projects as needed)	\$100 per day, \$0.35 cents per kilometre car allowance, Airfares & Motel expenses (all subject to prior Board approval)	\$100 per day, \$0.35 cents per kilometre car allowance, Airfares & Motel expenses (all subject to prior Council approval)
11. Royal Show	Board discretion	Board discretion
12. R.A.S meetings	Board discretion	Board discretion
13. W.J.C.B Meetings	Board discretion	Board discretion
BOARD MEETING EXPENSES (ACTUAL)		\$3,446 (\$4,114 20/21)
TOTAL BOARD EXPENSES (ACTUAL)		\$45,800 (\$45,800 20/21)

General Manager's Report

Two Annual General Meetings in one calendar year! Unusual, but it explains why it doesn't feel that long since I wrote my last Annual Report. Of course, the meeting originally scheduled for September 2021 had to be postponed due to Covid lockdowns and was eventually held virtually in February 2022.

Earlier this year the Board took the opportunity to refresh their strategy at one of the few in-person meetings held over the past couple of years. I really enjoyed the opportunity to reflect on our successes. It is so often a natural reaction to be concerned about what hasn't yet been achieved that we can overlook our successes, and there have been plenty. I won't repeat them here, but check out my column in the most recent Jersey Focus for a taste. You can also view the updated strategy in this Annual Report with three and one year strategic priorities. These are also supported by 90 day action priorities which remain our core focus for each period over & above the normal day to day business of the Association.

A key focus of the recent strategy refresh has been our team resource – ensuring that we have a team that is up to the task. To that end the Board have approved the creation of a new part-time role effective from mid-October. This new Communications and Promotions Coordinator role will greatly enhance our membership and external engagement and allow us to achieve many strategic objectives & plans that had been on the back-burner due to resources. As a result our entire team will be more proactive. I am delighted that former employee Jackie Kennedy will be returning to Jersey NZ to take up this role.

With the unfortunate departure of Robyn Gordon in mid-September just a few short weeks after returning from maternity leave, Karen Maxwell has agreed to stay on at the end of her fixed term contract and will take up the position of Member Services Administrator and become part of the permanent Jersey NZ team. This role will drop a few hours and also become part-time as some of the load is taken up by Jackie. We are delighted that Karen has agreed to stay on - she is already well versed in the registrations process and now learning TOP procedures. Sean Bresnahan's role will change to Digital Design Coordinator and he is relishing the opportunity to focus on graphic design, website and social media. Michelle Calcott remains in the role of Business Administrator, responsible for all accounts and office administration.

We are well settled into our Tristram St offices now with over a year under our belt. We enjoy welcoming members to the office.

The only real Covid-caused issues in the last 12 months were the postponement of the Annual General Meeting to February and the cancellation of the Semex On Farm Challenge. This will be back bigger & better than ever in 2022 with two new autumn born classes, truly ensuring that this competition offers something for every breeder.



Pam Goodin
General Manager

You will notice that this report contains more performance reporting that you are used to seeing, and two versions of the Jersey NZ accounts. Please refer to a full explanation for these additions earlier in the Report. These and the Notices of Motion are all requirements of the new Incorporated Societies Act passed earlier this year. While they do not have to be implemented until 2023, the Performance Reporting does need to include annual comparisons so by starting now these are in place for next year.

In 2022 the Jersey Focus issue dates were moved to June and late November. This reflected the office workload once the Annual Conference dates were moved to earlier in the year and saw a change in focus (no pun intended!) between the two issues that will become more apparent later this year. What it also meant for 2022 was a bumper winter issue as we were able to include more information from earlier in the year, resulting in a later than expected issue date.

Full implementation of BreedIT edges ever closer – reporting is being tested and a data share agreement is now in place which means that we will be able to access both MINDA and AEL data on member's herds. Member services pricing has recently been reviewed because of the increased annual costs in supporting the BreedIT platform.

The greatest challenge for the Jersey NZ team remains the juggling act often required when undertaking all administration for four quite separate & autonomous organisations whose activities span our entire team - Jersey NZ; Ayrshire New Zealand; NZ Milking Shorthorn Assn; and Jerseyland Farms Ltd. This includes governance, administration, accounting & finance and publication & promotions. We like to think we punch above our weight, but are really looking forward to having the extra capacity that the new role will bring.

Financial Report

Two versions of the Jersey NZ audited accounts for the 2021/22 period are included in this Annual report. This is the first year that the accounts have been prepared by our new accountants Matley Financial Services, and also audited by the new auditor Campbell & Campbell Accounting Consultants. This has resulted in some changes to the presentation. Previous year comparisons outside the norm are as follows:

1. Profit & Loss Statement

- AGM Income and Expenses. No in-person AGM in 2021/22.
- Annual Conference Income and Expenses. Generous sponsorship and sale of LIC semen as sponsorship generating more income than usual.
- Contracting Income. Addition of Jerseyland Farms Ltd.
- Semen On Farm Challenge Income and Expenses. 2021 Challenge cancelled due to Covid lockdown.
- Semen Sales & Royalties income. Reflection of Jersey Future semen collection issues in previous season.
- Souvenirs, Advertising & Publications income and expenses. Only one Jersey Focus was published in 2022 financial year due to change in magazine timing.
- TOP Income and Expenses. Fewer SPS herds allocated to Jersey NZ, also directly reflected in expenses resulting in increased net income.
- Three Generations Pedigree Income and Expenses. Fewer export pedigrees ordered, potentially a result of impending government ban of live exports.
- Investment & Asset Income. Dividends received from Link Livestock and Jerseyland Farms in 2022. Sale of Deed of License (LIC premises) in 2021.
- Accounting and Audit Expenses. New accountant and auditor for 2022.
- Board & Custodian Costs. More use of Zoom meetings due to lockdowns.
- BreedIT support expenses. Monthly fee for BreedIT licensing and third party support. This will increase further to include usage and future development fund once the Terms of Use are agreed.
- General Expenses. 2021 included one-off due diligence costs relating to premises move.
- Office & Administration Expenses. 2021 includes monthly fee at LIC premises, 2022 includes Tristram St premises costs (excluding rent & overheads).
- Office Expenses – Rent & Overheads. Lease at Tristram St, only two months included in 2021.

2. Balance Sheet

- Current Assets Cash & Bank / ANZ Term Deposit / Current loans – cash used to repay interest bearing loan (see Jerseyland Farms Ltd) and balance now returned to term deposit.
- Property, Plant and Equipment. Replacement of vehicle, replacement of laptop etc following burglary.

3. Conclusion

Decrease in income 2021 to 2022 \$127,615, decrease in expenditure \$8,094 resulting in an operating surplus of \$133,950 (2021: \$253,470). Refer to notes above for Investment & Asset income. Equity has increased to \$869,106.

Conclusion

Reflecting on the past year, I can't help but see the relationship between the Jersey NZ team, the Board and members as a symbiotic one. We all need each other to thrive.

To the members, thank you for your continued support of Jersey NZ, its programmes and activities. Your confidence in the Board and Jersey NZ team is apparent through your continued membership and participation.

The Board's continued and sustained focus on strategy ensures that we are forever looking ahead, and always looking to improve. Former President Alison Gibb's work on governance and process has ensured a smooth transition for our new President Julie Pirie. While I am sure that Julie will bring new attributes to the table, the improvements made by Alison will not be lost. I thank the Board for their vocal and continued support of the Jersey NZ team.

Finally, thanks to my team – Robyn, Michelle, Sean and Karen. Your continued pursuit of excellence in your own roles is appreciated. The way that you also support each other to ensure that our team engages with members both proactively and positively is inspiring. Following a somewhat unsettled year as we worked around Robyn's period of maternity leave, we look forward to 2023 when additional team resource and the completion of BreedIT reporting will provide more opportunities for us embrace new efficiencies and add value for members.

Pam Goodin | General Manager

Audit & Risk Report

The Audit & Risk Committee is a subcommittee of the Jersey NZ Board to assist the Board in its responsibilities around financial reporting and regulatory performance. It also provides oversight of the Risk Register and the Board reviews this at each meeting.

The Chair of the committee must be a Director but not the Chair of the Jersey NZ Board. Current committee is Glenys Ellison (Chair) and Alison Gibb (from June 2021). The committee enables the Jersey NZ Board to efficiently deal with its responsibilities around financial reporting and regulatory performance. The Jersey NZ Board retains responsibility for Audit & Risk matters.

Assistance from our General Manager, Pam Goodin, is provided at Audit & Risk meetings also.

The Chair of the Audit & Risk Committee is one of the three signatories for Jersey NZ account payment authorisation. The other signatories are the General Manager (Pam Goodin) and Jersey NZ Board Chairperson (Julie Pirie). All payments require two authorisations. The Business Administrator (Michelle Calcott) prepares all payments. Invoices are provided and any information requested by signatories.

Meetings have been by zoom or in person as Covid alert levels permit. Between meetings email contact enables current matters to be dealt with. Over the year the areas covered include the following:

- Update the Risk Register, maintaining its relevance. Board discussion at each meeting helps ensure new risks are identified and status of current risk monitored.
- Ensure Health & Safety policies are in place, any incidents are reported and appropriate follow up happens.
- Review the latest Financial Statements. The General Manager issues these monthly to the Board and any issues can be identified and a recommendation can be made to the Board. This does not replace the Board Discussion of the monthly statements at its scheduled meetings.



Glenys Ellison
Convenor

- Assist the General Manager in the development of the annual budget. The Jerseyland Farms joint venture and debt reduction planning is included. The draft budget goes to the board for consideration and approval.
- Assist the General Manager during the auditing process.
- Review the Delegated Authority Policy and the Credit Card Policy on an annual basis and present to the Board for approval.
- Review Jersey NZ policies as required.
- The chair of Audit & Risk will authorise any payments remunerating the Chair of the Jersey NZ Board.

Glenys Ellison | Convenor

Industry Affairs Report

Members

Julie Pirie, Glenys Ellison, Pam Goodin, Trish Rankin, Cameron Townshend, Roger Ellison (convenor).

Trish Rankin resigned during the year due to other commitments. We thank Trish for her valuable input whilst on the committee.

Roger Ellison also represented Jersey NZ on the Future Proofing committee of Jersey Advantage.

Meetings and attendance

The Industry Affairs Group met twice during the year (December, June, all by zoom). Because of overlaps in interests, both Industry Affairs and Genetics committee members attended all meetings.

Outside meetings, there was also contact with industry players via email and phone.

Topics addressed

Topics addressed over the year included:

- General NZAEL issues
- Genomics
- Bobby calves
- The Environment

Industry contacts over this period have included:

Dr Ina Pinxterhuis, DairyNZ on bobby calves
Andrew Fear, NZAEL manager
Andrew Kempson, Fonterra – environment and He Waka Eke Noa

Outputs from the committee

Written reports to the Jersey NZ Board for each Board meeting.

Three Jersey Focus articles:

- The Bobby calf conundrum – an update and reflections – Jersey Focus, September 2021
- What is He Waka Eke Noa and why does Jersey need to be at the table? – Jersey Focus, September 2021 (written under the Jersey Advantage umbrella).
- Bobbies, it is time for an open, informed debate.

The Jersey Focus articles largely summarise the activities of the Industry Affairs Committee on bobbies and the environmental part of the Future Proofing committee of Jersey Advantage. Please refer to these articles for more detailed information but the following points summarise our position on bobby calves:

1. The industry needs to seriously consider the impact of reducing bobby numbers on farm systems, cow numbers, labour requirements, and dairy profitability before even considering a reduction in numbers. Most bobbies would have to stay and be reared on dairy farms if there was a drive to significantly reduce numbers. Other options would soon become saturated.
2. Farmers need to be involved in these discussions from the beginning as they will be the most affected by any decision to reduce numbers.



Roger Ellison
Industry Affairs Convenor

Email: glen.rog@xtra.co.nz

3. If industry starts on a bobby reduction path, then ultimately this will end in zero bobbies just like inductions. Hence the need to be absolutely sure before starting.

4. It is very hard to get good estimates of the cost of doing nothing. The drive for dropping bobbies appears to be based on surveys of European consumers, which is a relatively low export destination for our milk products.

5. A comprehensive business case with forward projections needs to be developed and debated by the industry before any decision is made.

To date, our discussions with Ina Pinxterhuis who is leading the DairyNZ initiative have been encouraging as she is taking on board at least some of the above points.

The other bobby calf initiative we are beginning to think about is how can Jersey farmers get best value from their Jersey x beef animals. It is second to only Wagyu for marbling and is widely considered to be the most tender and succulent. Yet there is no premium paid by meat companies.

Discussions with NZAEL included: Concern over the current divergence in BW between NZAEL and LIC. The reasons for this divergence are quite technical but work is being done to bring these closer.

Udder Overall – now included in BW and the economic weighting is based on poorer udders having more mastitis and udder collapses and the cost of treating/replacing these animals.

Genetic gain in NZ – this has been steady over the last 20+ years but, unlike other countries, there hasn't been a lift associated with introduction of genomics.

The thinking is that this hasn't happened in NZ because of the false start at the beginning and the fact farmers are still heavily biasing their choices towards daughter proven sires.

Introduction of genomics into the national animal evaluation system. Jersey NZ has always supported the development of a national genomics database. It is pleasing that things are moving in this space. NZAEL has allocated money to develop a reference population so that it can introduce genomic information into the national evaluation system. To do this, it needs whole herd DNA samples and liveweights from herds that record high quality phenotypic information - mating and calving data, TOP and herd testing, recording accurately reasons animals leave farm etc. In the near future it is likely that some Jersey NZ members will be approached.

Jersey Advantage work by Jersey NZ members

As a member of the Future Proofing Committee of Jersey Advantage, Roger Ellison worked with Michelle Good (manager of Jersey Advantage) on the environmental initiative for agriculture known as He Waka Eke Noa. We participated in webinar and zoom meetings on this subject run by DairyNZ and Beef and Lamb on behalf of He Waka Eke Noa. We also engaged with Federated Farmers to get their views.

All of this culminated in Jersey Advantage putting in a submission in February 2022 on the HWEN proposal. We strongly supported farm level measurements of methane and nitrous oxide over processor level measurement as only the Farm level levy would capture the Jersey cow's superior environmental performance.

We were pleased that HWEN subsequently came out in support of farm level levies as this wasn't their preferred initial option. We now await the governments position.

Roger Ellison | Convenor

Genetics Report

As I write this report I contemplate the many changes on the horizon, the ever changing landscape on farm and within our dairy industry. Constant evolution will be driven by expectations from dairy consumers, political aspirations and political demands.

The same old cliché exists. “The only guarantee is change”.

It's still very clear, everyone wants their bred buttered on both sides. Which of course is positive for demand isn't it?!

Genetics has a huge role going forward supporting efficiency, sustainability and performance. It's clear Jerseys have advantages in all three areas.

Jersey Future program

Our program continues to grow from strength to strength. We now have several bulls featured within bull teams from proven, genomic and sexed and support for Jersey Future semen has been pleasing.

We recently conducted a poll for Jersey Future users and our wider Jersey NZ base. We had a very pleasing 82 respondents. Common themes were

- Valuable program
- Could deliver more diversity
- Would use polled bulls
- Don't want to sacrifice much genetic gain or BVs for Polled or Diversity

We haven't fully analysed results yet but it's clear we have challenges delivering goals etc. We are working hard with LIC and it's clear they are very supportive towards developing this program for Jersey.

Outcross sires available

Various outcross sires are available via, Matriarch, Samen, CRV, ST Genetics and several other semen providers.

It's clear however marketers struggle to competitively sell lower ranked outcross Jersey bulls compared to high indexed popular bulls. The vast majority of farmers only use bulls within the top 0.5% ranked sires

Jersey NZ genetics income.

We've had another very good year returning jersey NZ in excess of \$100,000 from royalties and semen income. We still have very good income coming through from our Jersey Genes sales from CRV.

Embryology

For those wanting to accelerate genetic gain via embryology, two new IVF companies are setting up IVF labs within New Zealand this year. Competition in this field is welcome.

Animal Evaluation

Jersey Bull rankings on the All Breeds RAS list continue to dominate with 19 Jersey from the top 30 bulls. Jersey dominance is however less than the last few years as



Steve Ireland
Genetics Covenor

weightings etc change. Clearly we can't take RAS Jersey rankings compared to competing breeds for granted.

Animal Evaluation with Dairy NZ are funding the development of an independent industry genomic platform and reference population. Competition in this space has to be good for breeders and ultimately genetic gain in New Zealand.

Jersey Genome

Jersey Genome continues to deliver for all parties of the joint venture, JerseyNZ, CRV and the breeders.

15 breeders of the 49 heifers that graduated need to be congratulated, from the 110 heifers that were in the 2020 JerseyGenome team (2019 Born). 10 of these heifers were awarded Merit status, been in the top quartile of the team. One heifer was awarded the Performance Award, based on the largest lift from her ancestry NZMI to NZMI after 4 herd tests.

Five bulls were purchased by CRV that were a result of the JerseyGenome joint venture. These bulls now enter the CRV sire proving team. Congratulations to the breeders of these bulls, WELL DONE.

Congratulations also to the 32 breeders of the 96 heifers recently selected for the 2022 Jersey Genome team (2021 born).

Jersey NZ thanks members for their continued support of the JerseyGenome Joint Venture programme.

Steve Ireland | Convenor

Scholarship Fund – Roll of Honor

1992 Te Awamutu Jersey Club	2002 D E & F S Black
1994 Matamata Jersey Club	2002 Manawatu Jersey Club
1995 A W & E E Miers	2004 T W & G Y Sneddon
1997 R A & E M Black	2004 Whangarei Jersey Club
1998 Ward 5 AGM & Conference Committee	2005 Dannevirke Jersey Club
1999 Wairarapa Jersey Club	2007 AW Harnett Ltd
2000 North Taranaki Jersey Club	2010 North Taranaki Jersey Club
2001 Nelson / Golden Bay Jersey Club	2010 RE & JC Gibson
2001 Matamata Jersey Club	2021 Franklin Jersey Club
2001 Lower Waikato Jersey Club	
2002 Link Livestock Ltd	

Jerseyland Farms Investment

The following members have made donations towards the Jersey NZ investment in Jerseyland Farms 2021 Limited Partnership

2021 Pirie Farms Ltd
2021 Fyvie Meadows Ltd
2021 Lower Waikato Jersey Club
2021 R & G Ellison
2021 Lynbrook Farm Ltd
2021 Goreland Partnership
2021 Te Awamutu Jersey Club
2021 R & E Riddell
2021 E & S Smeath
2021 R H & J Potts
2022 Nelson & Golden Bay Jersey Club

The following members have made interest free loans to Jersey NZ towards the investment in Jerseyland Farms 2021 Limited Partnership

2021 R & G Ellison
2021 Goreland Partnership
2021 P & S Ingram
2022 Ede Investments Ltd

Judging & Classification Report

Judges

With a little normality returning to the Judging environment, but with M Bovis and Covid still a factor, Jersey NZ was able to, in collaboration with Ayrshire New Zealand, run two Judging schools around the country this past March. One in the Manawatu at Karen Fitzgerald's and another in Northland at Michael and Susanna Booth's. These were reasonably well attended, especially the Northland event. Our thanks to Michael & Susanna and Karen for hosting these judging days.

It is unfortunate at the present time that M Bovis and Covid are limiting the opportunities for younger judges to receive invitations to judge because there are fewer events taking place. One hopes this situation will improve.

The Murray Harnett Challenge Trophy – Young Judge Competition was run once again at the NZ Dairy Event. This was won by Thomas Jeyes. Over-judges for the competition were Craig Robertson and Nick Gilbert, both previous winners of the Murray Harnett Challenge Trophy. This is a great indicator to younger judges that there is a judging pathway to aspire to.

Because of the Covid situation in November/December last year it was decided by the Board to not hold the Semex On Farm Challenge for that year.

At two zoom meetings in the past year, the Classification & Judging Committee have made a few changes to rules for some of our competitions. We will now have both Senior (autumn born) and Junior (spring born) two year old and three year old classes in the Semex On Farm Challenge.

It was decided that for all competitions, J14 is the minimum breed status required for entry and all animals must show true Jersey characteristics. This tidies up a situation where there were differing minimum breed standards for different events.

Finally, a thank you to all Jersey NZ members and judges who accepted invitations to judge at any level. Calf clubs, Central days, On Farm shows and other more major events. Your participation is appreciated. Always remember that when you do become involved, you are representing Jersey NZ.

TOP & Classification

Another successful year with the new system becoming well bedded in, with our classifiers/inspectors having mastered the new handheld units and award criteria.

We were seemingly confronted with a major issue last spring when the SPS contract heifer numbers were confirmed. Jersey NZ and Holstein Friesian New Zealand who are contracted to undertake this work, have the numbers allocated according to breed mix. Somehow we had forty percent less animals to assess at a time when breed mix is probably moving slightly towards the Jersey breed. The situation was challenged and an answer sought, but not a lot changed. What ultimately



Peter Gilbert
Co-Convenor



Barry Montgomery
Co-Convenor

transpired is, that with Covid restrictions and a smaller classification team operating, our concern around income loss relative to budget did not impact to a major degree and made the early spring period easier to manage. On the positive side Jersey NZ members increased their classification numbers so our overall loss of income from this source was minimised.

At the Jersey NZ Conference in May, Mr Don Shaw was awarded a Board Citation recognising his involvement and commitment for thirty years as a TOP Inspector/Classifier. We all thank Don for his work in this role and wish him well in his retirement.

A classifiers training and re-certification day was held last March in the Waikato, with all inspectors gaining four-year passes. Congratulations to Julie Pirie and James Wallace on this achievement and becoming available to contribute to the team of TOP Inspectors/Classifiers. We need more keen people to step into this role. If you are interested, please get in touch with the office or one of the convenors.

The Board of Jersey NZ increased the remuneration for Classifiers at their July meeting and have hopes of ultimately recognising their professionalism with a remuneration that shows this.

There is some discussion taking place at NZ Dairy Breeds Federation level for across breed classification to evolve. This is where classifiers aligned with another breed association will classify other breeds. We are all trained to do this. There are potential cost savings in this happening. We will keep you informed how this discussion develops.

In closing, we would like to thank all of our classifiers for their outstanding commitment and performance in carrying out their role and to Robyn, Karen and the team in the office for their organization of our itineraries and professional back-up.

Special thanks to our Classification & Judging Committee of Graeme Collins, Robert Hall, Ross Riddell, Richard Adams, James Wallace, Warren Ferguson and Maurice Pedley for their involvement and support.

Barry Montgomery & Peter Gilbert | Convenors

Conference Committee Report

The 2022 Annual Conference was held in Palmerston North in May, celebrating 120 years since the Association was incorporated. While not the big celebrations that will take place in another five years time, there was plenty of historic material on file for members to peruse. Each table had some fascinating facts, quotes and anecdotes from the early years in the form of place holders, and each speaker was also asked to incorporate one of these in their material throughout Conference.

The Conference Committee of Pam Goodin (Chair), Alison Gibb, Ross Riddell and Michele Capper were bolstered by local Manawatu members Maurice Pedley, Susan Ingram, Ash Hazlitt and John Ellison. Their assistance with local events, activities, entertainers and potential sponsors certainly made a huge difference and we thank them for their support. We also acknowledge the support of the Jersey NZ team in the lead up and throughout Conference.

Delegate numbers reached almost 120 in total attending all or part of Conference – members, speakers, staff and sponsors. Highlights included

- Another successful quiz night sponsored by Link Livestock. This is likely to become a regular event on the Conference itinerary.
- Inspiring keynote speakers with Wayne Langford (YOLO Farmer/Meat the Need/Federated Farmers) and Sir Lockwood Smith (former MP & Speaker of the House/Belgian Blue breeder) as the highlights of our speaker programme.
- Presentation of Jersey NZ awards.
- Special General Meeting.
- Well -received herd visits.
- Golf driving, knife throwing & archery at Orlando Events.
- A hugely successful Jersey Pride Sale.

Financially, the Conference was also very successful with a surplus of \$17,500. Already bolstered by some great sponsorship, the sale of the semen sponsored by LIC for the Jersey Pride sale was the real difference. This was the most successful financial result for some time, and as a result the Board have now set a policy for the use of any surplus in excess of \$5,000 from Conference.

Conference 2023 will be held in Invercargill from 3-5 April. This will be a great opportunity for members to view our investment in Jerseyland Farms, plus there will be more great speakers and activities over the three days.



Pam Goodin
Conference Convenor

Pam Goodin | Convenor

Youth Committee Report

The Youth Committee has not been active for some time. Youth over the past two years have had many events postponed and cancelled. As Convenor I found it less stressful to wait until the world settled down than to organise events.

The Youth Council utilised this time to work on strategy and plans that can be implemented by the Youth Committee. This will result in a photography workshop – not just for capturing prize winning cattle at shows, but also teaching youth how to photograph cattle in the field. We are hoping for some great outcomes – and some potential award-winning photos in Jersey NZ photo competitions.

Also in the planning process is a stock judging day – honing in on skills and improving confidence when judging.

There will also be a team representing Jersey NZ attending the Australian IDW. Expressions of interest have been called for, with preparation in hand to get a team over.

Thank you to our Youth Committee for your ideas, and as convenor I look forward to offering some well organised events.



Julie Pirie
Youth Committee Convenor

Julie Pirie | Youth Committee Convenor

Jersey NZ Youth Council

It has been a great year for the JerseyNZ Youth Council, with some reflections and adjustments for the year ahead. The current members of the Youth Council are Abbey Stantiall, Michelle Good, David Ackermann, and Chloe Belfield (retiring). Reflections have been had with a refocus on our vision and purpose.

We had a great strategy session with Annette Ryan to reflect and adjust our strategy for the future. We now have an annual focus as a Youth Council, and a focus on what we would like to achieve in the next 90 days, relating back to our four strategic pillars.

Part of the reflection this year has also been on successes as a Youth Council. Some of these successes were:

- A great strategy session and reflection
- Successful change in Ian Harris competition
- Articles contributed to JNZ Focus
- Financial support to events where relevant
- Rosettes sponsored at Dairy Event
- Improved connection and culture of Youth Councillors
- David successful on being elected to the Ayrshire board
- Chloe successfully appointed to the New Zealand Young Farmers Board
- connecting with other breeds
- Positive experiences in gaining governance understanding
- Developing connections beyond our gate.

We have also had a great engaging zoom call with the Jersey NZ Board to discuss and present our strategy, of which we had good questions and feedback.

The Jersey NZ Youth Council was created for the purpose of giving Youth exposure to governance training, strategic planning, collaboration, and networking opportunities. We have learnt how to develop a strategic plan for the youth of Jersey NZ and how to facilitate succession planning.

Chloe Belfield | Youth Council

Link Livestock Ltd Report



Link Livestock has made some good progress over the last 12 months gaining a number of new clients, increasing market share and public awareness of another viable Livestock agency option for farmers.

The Board has set about implementing new business revenues, with the recent acquisition of an auction marquee allowing us to be ready to take on sole agency on-farm auctions at any time of the year regardless of the weather.

- Implementation of a new accounting package SaleG8 puts Link Livestock at a competitive equal to other livestock agencies
- Forward Sale & Purchase contract development & implementation for the additional terms & conditions that these sales require for protection of all parties

We have expanded the number of agents to six with the recent additions of Jason Duncan & Tania White. Liam Simmons gave his formal resignation in February 2022 to focus on his farming commitments. Last season we conducted 30 Forward Sale Contracts with most having Link Livestock as the sole agency settling between January – June, and 15 Auction Sales.

The Business Manager role has seen Lisa Treleaven bring a more professional look to Link Livestock and give the agents a point of reference. Lisa has grown in her Manager role and this has allowed the Directors to concentrate on the governance of Link Livestock. I would like to thank Lisa for the dedication that she puts into her job.



We have increased our profit and equity every year enabling us to pay a dividend back to Jersey NZ last year. This is a goal that we have had for few years. With limited finance we have grown Link Livestock into a competitive option for farmers in the livestock industry.

I would like to thank the Board past and present for their work to get us to this position. The future of Link Livestock is looking good.

Trent Paterson | Director


Approval of Financial Report

Link Livestock Limited For the year ended 30 June 2022

The Directors are pleased to present the approved financial report including the historical financial statements of Link Livestock Limited for year ended 30 June 2022.

APPROVED

For and on behalf of the Board of Directors



Alison Gibb

Date 18/8/2022



Jeffery Greenaway

Date 18/8/2022



Trent Paterson

Date 18/8/2022

Statement of Profit or Loss

Link Livestock Limited For the year ended 30 June 2022

	NOTES	2022	2021
Trading Income			
Advertising Revenue		35,111	26,198
Commission Received		425,512	307,285
Commission Received re Auction Sales		-	7,631
Value Added Sales		1,806	-
Total Trading Income		462,429	341,115
Gross Profit			
		462,429	341,115
Other Income			
Auction Sales - Miscellaneous		-	(6,877)
Interest Received		1,788	3
Other Income		-	500
Total Other Income		1,788	(6,375)
Expenses			
Depreciation			
Depreciation & Amortisation		11,741	12,423
Total Depreciation		11,741	12,423
Accountancy		1,391	12,784
Administration & Office Expenses		2,030	6,867
Advertising		39,416	23,060
Bank Fees		472	290
Commission Paid to Agents		209,059	136,662
Consultants		1,319	-
General Expenses		13,661	1,345
Insurances		-	3,224
Interest		1,101	62
Jersey NZ Management Fee		-	430
Low Value Assets		1,678	1,100
Motor Vehicle Fuel & Oil		6,148	-
Motor Vehicle Repair & Maintenance		5,780	-
Telephones		976	-
Travel & Accommodation - Office Staff		1,276	-
Wages		110,401	91,115
Total Expenses		406,449	289,361
Net Profit (Loss) Before Taxation		57,769	45,379
Net Profit (Loss) for the Year		57,769	45,379

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Balance Sheet

Link Livestock Limited As at 30 June 2022

NOTES 30 JUN 2022 30 JUN 2021

Assets

Current Assets

Cash and Bank

Link Livestock	87,216	102,408
Total Cash and Bank	87,216	102,408

Trade and Other Receivables	123,567	26,680
GST Receivable	43,031	-
Total Current Assets	253,814	129,088

Non-Current Assets	35,765	32,301
Total Assets	289,578	161,389

Liabilities

Current Liabilities

Trade and Other Payables	141,684	29,673
GST Payable	-	16,591
Income Tax Payable	-	-
Other Current Liabilities	-	-
Total Current Liabilities	141,684	46,264

Total Liabilities	141,684	46,264
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Net Assets	147,894	115,126
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Equity

Retained Earnings	137,894	80,126
Other	10,000	35,000
Total Equity	147,894	115,126

APPROVED

For and on behalf of the Board of Directors



Alison Gibb

Date 18/08/2022



Jeffery Greenaway

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Date 10/9/22

Trent Paterson

Trent Paterson

Date 12/15/2022

ASSETS	
CASH	100,000
RECEIVABLES	200,000
INVENTORY	300,000
PROPERTY	400,000
EQUITY	500,000
LIABILITIES	600,000
DEBT	700,000
TOTAL	800,000
LIABILITIES	900,000
DEBT	1,000,000
TOTAL	1,100,000

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Link Livestock Limited

For the year ended 30 June 2022

	2022	2021
Equity		
Opening Balance	115,126	69,747
Increases		
Profit for the Period	57,769	45,379
Total Increases	57,769	45,379
Decreases		
Dividends Paid	25,000	-
Total Decreases	25,000	-
Total Equity	147,894	115,126

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Notes to the Financial Statements

Link Livestock Limited For the year ended 30 June 2022

1. Reporting Entity

Link Livestock Limited is a company incorporated under the Companies Act 1993.

This special purpose financial report was authorised for issue in accordance with a resolution of directors dated 10 August 2022.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for disclosure purposes for the members of the New Zealand Jersey Cattle Breeders Association Incorporated.

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Dividends received are recognised on receipt, net of non-refundable tax credits.

Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property, plant and equipment or investment property is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.

Depreciation

Account	Method	Rate
Motor Vehicles	Diminishing Value (100%)	30%
Office Equipment	Diminishing Value (100%)	50%
Office Equipment	Straight Line	10% - 17.5%

Income Tax

As the Company is owned by the New Zealand Jersey Cattle Breeders Association Incorporated, it is exempt from Income Tax.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2022	2021
3. Property, Plant and Equipment		
Vehicles		
Vehicles owned	44,174	44,174
Accumulated depreciation - vehicles owned	(21,756)	(12,148)
Total Vehicles	22,418	32,026
Other Fixed Assets		
Owned fixed assets	15,981	9,758
Accumulated depreciation - fixed assets owned	(2,635)	(9,483)
Total Other Fixed Assets	13,347	275
Total Property, Plant and Equipment	35,765	32,301

Jersey Advantage

Report from the Jersey NZ representatives on the Jersey Advantage Trust Board.

Evan Smeath and Glenys Ellison are the Jersey NZ representatives on the Jersey Advantage Trust Board. Other members on the Jersey Advantage Trust Board are Mark Townshend (Chair), Rodney Dobson, John Bailey, and Richard Gibson. Michelle Good has stepped down from the role of General Manager of Jersey Advantage. Michelle has made a valuable contribution to Jersey Advantage in its establishment phase. She will continue to help on a volunteer basis in the Promotions & Environmental Action Groups. Louise Berry provides accounting and admin support to the Trust Board. A replacement is being sought for the General Manager position.

The Memorandum of Understanding between Jersey NZ and Jersey Advantage was signed in August 2019. A revised version was signed in Nov 2020.

The purchase of Jerseyland Farms was a major focus and achievement in the 2021 year. Jersey Advantage purchased a 25% share, as did Jersey NZ. The first season (June 2021-June 2022) of this joint venture has seen a dividend returned to both Jersey Advantage and Jersey NZ. The Jerseyland Farms Governance Group is Julie Pirie, representing Jersey NZ (Chair), Mark Townshend, representing Jersey Advantage, and Rodney Dobson & Ray Colebrook, representing the private investors.

The activity of the Jersey Advantage Committees has been low key in the past twelve months due to no General Manager and also Covid impacts. Funding limitations have impacted promotional activities. Key members have continued following and acting on industry issues and greater funding security now will enable more work on these issues by the Jersey Advantage Action Groups.

In Feb 2022, Michelle Good and Roger Ellison prepared a submission for He Waka Eke Noa.

Mark Townshend spoke at the Jersey NZ Conference in Palmerston North, in May 2022. At the Conference Jersey Pride Sale, Rob & Alison Thwaites donated their R2 heifer Glanton Punch Bria ET, with the sale proceeds going to Jersey Advantage. Cull cow donations are also received by Jersey Advantage.

Jersey Advantage and Jersey NZ continue to work collaboratively to benefit the Jersey breed. Sincere thanks to those members of Jersey Advantage and Jersey NZ who contribute voluntary time and expertise to Jersey Advantage activities.

Glenys Ellison & Evan Smeath | Representatives



Glenys Ellison
Representative



Evane Smeath
Representative

Jerseyland Farms

The first year of Jerseyland Farms operation has been exciting and rewarding for Jersey NZ.

It has been a goal of NZ Jersey Breeders to own a farm, and whilst the end result is a lot different than the original aspirations, the impact it will have on Jersey NZ and in turn on the breed will be enormous.

It would not have happened without the collaboration between Jersey Advantage, Jersey NZ and private investors. Mark Townshend with his experience in getting dairy farm partnerships together, has been a huge part of this success, along with a very good due diligence process involving many Jersey NZ members.

The first year results are outstanding, with a net profit of \$304,976. This was distributed to the shareholders in two payments made in January and May 2022. A huge feat in the first year, in part on the back of a high milk price, but also careful management and governance.

Production achieved was 234,194 kg MS.
Farm costs and administration costs equate to \$3.90 per kgMS.

We were fortunate to retain the Contract milkers who were already on the farm, which enabled the first year on-farm operation to run very well. The current season sees new and enthusiastic Contract Milklers, who are being overseen by our DairyDirect Farm Supervisor.

The original herd was a Friesian and Friesian cross one, Jersey cows were purchased to replace those rejected. Friesian heifer calves were sold and replaced with Jersey ones. 150 in-calf jerseys were purchased from herds in the North Island, and South Island, this gives a breed mix in favour of the Jersey cow in the herd. All cows are in-calf to either Jersey Future or LIC Jersey sires.



Julie Pirie
Chair Jerseyland Farms

The focus for the board will be to ensure that the farm returns a good profit, through cost control and attention to detail around achieving a good level of milk production. There will be many other foreseen and unforeseen opportunities that will arise from having this farm, which the board will work on, and looks forward to sharing with Jersey NZ members in April 2023.

Many thanks to those that have been instrumental in getting this project together and making it a success. It truly has been a collaborative effort, and one which Jersey NZ members deserve to be proud of.

Thank you to fellow directors Mark Townshend, Ray Colebrook and Rodney Dobson and to Jersey NZ staff for administration and governance support.

Julie Pirie | Chair Jerseyland Farms

Statement of Livestock Trading

For the Year Ended 31 May 2022

	2022		
	Qty	Avg. Price	\$
Dairy Cattle Trading Account			
Sales			
Calves	443	196	86,705
Rising 2 Year Heifers	11	653	7,178
Mixed Age Cows	134	718	96,200
Breeding Bulls	15	1,543	23,145
	603		213,227
Purchases			
Rising 1 Year Heifers	95	600	57,000
Rising 2 Year Heifers	110	1,431	157,375
Mixed Age Cows	621	1,540	956,092
Breeding Bulls	15	1,700	25,500
	841		1,195,967
Cash (Deficit) Surplus for the Year	(238)		(982,740)
Closing Stock			
Rising 1 Year Heifers - NSC	136	547	74,396
Mixed Age Cows - NSC	475	1,527	725,216
Rising 2 Year Heifers - Herd	99	1,472	145,728
Total Closing Stock	710		945,340
Gross (Loss) Profit from Dairy Cattle Trading			(37,400)
Dairy Cattle Reconciliation of Numbers			
Opening Stock	-		
Plus			
Purchases	841		
Natural Increase	484		
	1,325		
Less			
Sales	603		
Deaths & Missing	12		
	615		
Closing Stock Numbers	710		

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Jerseyland Farms 2021 Limited Partnership

Statement of Dairy Produce Trading

For the Year Ended 31 May 2022

	2022	
	Qty	\$
Fonterra - 31484		
Current Season		
August	4,381	21,112
September	23,398	112,392
October	31,693	190,490
November	31,296	188,628
December	29,715	168,026
January	29,304	281,089
February	25,020	243,400
March	25,026	224,895
April	20,109	201,056
May	14,252	142,300
Total Current Season	234,194	1,773,389
Other Income		
Dividend Payment		50
Expenses		
Sharemilker Portion		346,693
Cash Surplus		1,426,746
Current Season Payout		6.09
Total Payout		6.09

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Jerseyland Farms 2021 Limited Partnership

Profit & Loss Account

For the Year Ended 31 May 2022

	Note	2022
		\$
Livestock Trading Revenue		
Cash Deficit from Dairy Cattle Trading		(982,740)
Operating Revenue		
Milk Income		1,426,746
Total Gross Profit		444,006
Less Expenses		
Farm Working Expenses		
Animal Health		54,643
Calf Rearing		18,611
Dairy Shed Expenses		1,573
Fertiliser		62,817
Fertiliser - Urea		66,680
Freight & Cartage		78,432
Herd Improvement		37,468
Other Farm Working Expenses		1,458
Pasture Seed & Sowing		25,451
Weed & Pest Control		10,318
		357,452
Feed		
Feed Supplements - Purchased		139,067
Feed Supplements - Made		16,815
Grazing		172,619
		328,501
Repairs and Maintenance		
Buildings		1,551
Dairy Shed Plant		23,205
Drainage		2,098
Effluent System		13,442
Employee Residence		5,733
Farm Tracks & Races		6,499
Fencing & Hedges		495
Plant & Equipment		1,342
Water Reticulation		8,765
		63,129

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Jerseyland Farms 2021 Limited Partnership

Profit & Loss Account (continued)

For the Year Ended 31 May 2022

	Note	2022
		\$
Administration Expenses		
Accountancy Fees		11,441
Bank Fees & Charges		2,163
Consultancy Fees		74,395
Contract Fees - MyMilk		11,660
DairyNZ		14,052
Health & Safety		732
Insurance		21,813
Legal Fees - Deductible		584
Other Administration Expenses		17
Rates		18,969
Subscriptions, Licences & Permits		5,664
Travel Expenses		2,372
		163,863
Finance Expenses		
Interest - Bank Overdraft		5
Interest - Loans		138,508
Interest - Other		7,099
Loan Fees		5,000
		150,612
Non Cash Expenses		
Depreciation		8,082
Non Deductible Expenses		
Formation Costs - Non Deductible		12,732
Total Expenses		1,084,370
Loss before Net Stock Movement		(640,364)
Net Stock Movement		945,340
Net Profit		304,976
Distributed as follows:		
New Zealand Jersey Cattle Breeders Association Incorporated (T/A Jersey NZ)		76,244
Jersey Advantage Charitable Trust		76,244
Gumtown Holdings Limited		30,498
RE Gibson Enterprises Limited		30,498
Ashvale Jerseys Limited		30,498
ER & CR Boccock Family Trust		30,498
Bailey Holdings Limited		30,498
		304,976

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

Jerseyland Farms 2021 Limited Partnership

Balance Sheet

As at 31 May 2022

	Note	2022
		\$
Current Assets		
BNZ Market Connect Account		380,319
Accounts Receivable		7,597
Dairy Company Cheque Due		137,139
Total Current Assets		525,055
Current Liabilities		
Accounts Payable		107,548
GST Payable		18,421
Total Current Liabilities		125,969
Working Capital		399,086
Non-Current Assets		
Property, Plant & Equipment		6,037,210
Shares - Fonterra Co-op Group Ltd	3	2,500
Dairy Cattle on Hand		945,340
Total Non-Current Assets		6,985,050
Non-Current Liabilities		
BNZ - 001	4	4,280,000
Net Assets		3,104,136
Partners' Funds		
New Zealand Jersey Cattle Breeders Association Incorporated (T/A Jersey NZ)		776,034
Jersey Advantage Charitable Trust		776,034
Gumtown Holdings Limited		310,414
RE Gibson Enterprises Limited		310,414
Ashvale Jerseys Limited		310,414
ER & CR Bockock Family Trust		310,414
Bailey Holdings Limited		310,414
Total Partners' Funds		3,104,136

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

For the Year Ended 31 May 2022

1 Statement of Accounting Policies

Reporting Entity

Jerseyland Farms 2021 Limited Partnership is a partnership, established in New Zealand and operating under the Partnership Act 1908.

These financial statements have not been prepared for external use. They are prepared for tax purposes only and should not be relied on for any other purpose. They are therefore defined as special purpose reports.

This is the first period of trading for the partnership. Accordingly comparative figures are not available.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with taxation principles contained in the Income Tax Act 2007 and disclosure requirements contained in the Tax Administration (Financial Statements) Order 2014.

The accounting principles recognised as appropriate for the measurement and reporting of the Profit & Loss Account and Balance Sheet on a historical basis are followed by the partnership, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Profit & Loss Account and Balance Sheet have been applied:

(a) Livestock

Livestock has been stated at values fixed in accordance with the Income Tax Act 2007 Part E (subpart EC).

(b) Trade Receivables

Trade Receivables are recognised at estimated realisable value.

(c) Property, Plant & Equipment and Investment Property

Property, plant and equipment is recognised at cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Profit & Loss Account in the financial period in which they are incurred.

Depreciation has been calculated using the maximum rates permitted by the Income Tax Act 2007.

Gains and losses on disposal of fixed assets are taken into account in determining the net result for the year.

If this entity owns land, revaluations (if any) are disclosed in the depreciation schedule.

For the Year Ended 31 May 2022

(d) Investments

Investments in listed companies are stated at valuation. Other non-current investments are stated at cost.

(e) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Balance Sheet are stated exclusive of GST except for receivables and payables which are stated inclusive of GST.

(f) Accounting Policies

This is the first period of financial reporting undertaken by the partnership. Accordingly, the accounting policies stated above will form the basis of all reporting.

2 Tax Reconciliation	2022
	\$
Profit	304,976
Permanent Differences	
Formation Costs - Non Deductable	12,732
Taxable Income	317,708
Distributed as follows:	
New Zealand Jersey Cattle Breeders Association Incorporated (T/A Jersey NZ)	79,427
Jersey Advantage Charitable Trust	79,427
Gumtown Holdings Limited	31,771
RE Gibson Enterprises Limited	31,771
Ashvale Jerseys Limited	31,771
ER & CR Boccock Family Trust	31,771
Bailey Holdings Limited	31,771
	317,708

3 Term Investments	Qty	2022
		\$
Shares - Fonterra Co-op Group Ltd	1,000	2,500
Total Term Investments		2,500

4 Term Loans - Secured	2022
	\$
BNZ - 001	
Total Outstanding	4,280,000
Interest Rate: 4.79%	
Secured by: First Mortgage	
Repayments: Interest Only	
Total Term Loans - Secured	4,280,000

These financial statements are to be read in conjunction with the accompanying Notes and the compilation report. These statements have been compiled without undertaking an audit or review engagement.

For the Year Ended 31 May 2022

5 Capital Commitments

The partnership has no capital commitments as at 31 May 2022.

6 Contingent Liabilities

The partnership has no contingent liabilities as at 31 May 2022.

7 Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

The 2021 Annual General Meeting scheduled for 30 September 2021 was postponed due to the Covid-19 global pandemic and government mandates. This AGM was held in February 2022 to fulfil statutory and constitutional requirements following the approval of an extension for filing financial statements to the Societies Office to 8 February 2022.

Mrs A Gibb (President) welcomed 28 members, Directors and staff to the 2021 Annual General Meeting. P Goodin went over some Zoom etiquette and how we will operate the meeting. A Gibb commented that it is unfortunate to have to hold the meeting via Zoom, but it will allow us to complete our statutory requirements.

1. AGM NOTICE OF MEETING

The Notice of Meeting was taken as read.

2. APOLOGIES

There were no apologies forthcoming.

3. OBITUARIES

The meeting acknowledged those members, past and present, who have passed during the 2020/21 year – Mrs Eileen Pattinson, Neil Irwin, Noel Johnson, Mrs Heather Bentley, Roddy West, Nim Singh & Laurie Martin.

4. MINUTES OF THE PREVIOUS ANNUAL GENERAL MEETING

That the Minutes of the Annual General Meeting of 15 October 2020 are taken as a true and correct record.

P Gilbert / D Hickey

Carried.

There were no matters arising.

5. PRESIDENT'S REPORT

The President's Report was tabled as printed in the Annual Report, A Gibb summarised her report

- During the last 18-24 months Board have considered alternative income streams, so they were very excited to be able to invest in Jerseyland Farms which is progressing very well in the hands of a very capable Board led by Julie Pirie
- Link Livestock is going from strength to strength with new agents being appointed and a new Business Manager
- She commended the sterling work of Roger Ellison & Michelle Good in industry advocacy
- Strong relationships with both CRV and LIC continuing through joint ventures and partnerships
- Covid has thrown a lot of curveballs, she commended the strong leadership of General Manager Pam Goodin with the office team through this time
- Implementation of BreedIT
- Thanks to a very enthusiastic and supportive Board.

The report was opened for discussion, there was no discussion.

That the Presidents Report is adopted.

A Gibb / B Montgomery

Carried.

6. REMITS

There are no remits.

7. NOTICES OF MOTION

Due to the nature of this meeting, the proposed Notices of Motion will be dealt with at a Special General Meeting at the Annual Conference 2022.

8. TO RECIEVE AND ADOPT THE FINANCIAL REPORT AND FINANCIAL STATEMENTS

A Gibb referred to the Statements as printed in the Annual Report, she invited P Goodin and G Ellison (as Chair of the Audit & Risk Committee) to answer any questions.

M Townshend commented that it is nice to see a surplus even excluding the sale of the Deed of License, sales commissions are up from Link Livestock which highlights the importance to the organisation.

That the Financial Report and the audited Financial Statements for the financial year ending 30 June 2021 are adopted.

P Gilbert / G Ellison

Carried.

9. ELECTION OF AUDITOR

Discussion followed. Crowe NZ have been our auditor for five years. The Board have been considering a refresh and are currently awaiting a quotation from Campbell Audit. The meeting agreed that the Board will make this decision closer to the audit period which is still some months away.

10. CONFIRMATION OF DIRECTOR APPOINTMENTS FOR THE BOARD

A Gibb read aloud the e-mail received from the Appointments Committee, recommending the re-appointment of J Pirie for a one year term.

That J Pirie is re-appointed as a Director for a further one-year term.

M Townshend / G Ellison

Carried.

11. ELECTION OF THE DIRECTORS APPOINTMENT COMMITTEE

That R Hall, R Riddell and T Paterson are re-appointed to the Directors Appointment Committee.

B Montgomery / C Hickey

Carried.

12. DIRECTOR EXPENSES REVIEW COMMITTEE RECOMMENDATION

The report as printed in the Annual Report was opened for discussion – there was no discussion.

That the recommendation as printed in the Annual Report 2020 is adopted.

R Ellison / N Dyson

Carried.

13. ELECTION OF THE DIRECTOR EXPENSES REVIEW COMMITTEE

That S Ireland and C Hickey are appointed to the Director Expenses Review Committee.

G Ellison / B Montgomery

Carried.

14. GENERAL MANAGER'S REPORT

The General Manager's Report as printed in the Annual Report was opened for discussion, P Goodin spoke to the implementation of the new Breed Society IT platform BreedIT and acknowledged the work of Cherilyn Watson (Holstein Friesian New Zealand) and Brian Wickham (Animal Evaluation Ltd) on behalf of all six participating Breed Societies. The report was taken as read.

15. COMMITTEE REPORTS

That the Industry Affairs, TOP & Judging, Link Livestock Ltd, Genetics, Annual Conference, Youth and Jersey Advantage reports as printed in the Annual Report are adopted.

G Ellison / R Turner

Carried.

The reports were opened for discussion, A Gibb noted that all Committee Convenors are present for questions. There was no discussion.

16. GENERAL BUSINESS

16.1 Russell Thomson – obituaries in Jersey Focus please add prefixes; Production Register does not include appear to include CRV herds, P Goodin will investigate this and respond via the newsletter; staff turnover A Gibb noted that Kandin moved on, reflection of both role and demography; Robyn taking a break for maternity leave.

16.2 Mark Townshend made a few points –

- We have come through a year with a nice profit, into a high inflation environment which will impact costs so need some thought into revenue and increasing costs to members;
- It is apparent from the last AGM & tonight organisation with 600 members but percentage of active members as opposed to total membership, importance of genetics has a large part to play & hoping this will be recognised by the wider industry and Jersey NZ;
- Jerseyland Farms is a terrific initiative and hopes it can be replicated to generate income for Jersey NZ & Jersey Advantage to become more professional organisations especially in terms of Director honorariums;
- Jerseyland Farms equity investors and others who have supported via Jersey NZ & Jersey Advantage all will receive a good dividend in year one;
- He has recently been involved with large scale capital raising projects / supply & demand of dairy products, short term belief more pressure in terms of supply for dairy, fat will probably be at least as strong as protein for at least the next couple of years & we need to capitalise on that.

A Gibb assured the meeting that all of these issues are being discussed by the Board, some of which will not be solved overnight. J Pirie expressed appreciation to M Townshend for getting the Jerseyland farm initiative off the ground, has been a positive experience to date

A Gibb thanked everyone for attending.
That being all the business the meeting was closed at 7.45 pm.

President: Date:

These Minutes are unconfirmed and will be confirmed at the 2022 Annual General Meeting.

**Minutes of the New Zealand Jersey Cattle Breeders Association
Ordinary Meeting held on Wednesday 11 May 2022 at the
Distinction Coachman Hotel, Palmerston North, commencing at
12.40 pm.**



Mrs J Pirie (President) welcomed 46 members, Directors and staff to the Ordinary meeting held during the Annual Conference.

Apologies: D & L Shaw, T & C Ford, R Gibb, B Potts, D Glass, B Pirie, M Montgomery, L Landers.

That the apologies are accepted.

A Gibb / A Hazlitt

Carried

Mrs P Goodin read aloud the notice of meeting.

1. NOTICES OF MOTION

That Rule 32 be amended as follows:

Accounts and Audit

32. True accounts shall be kept of the sums of money received and expended by the Association, the matters in respect of which such receipts and expenditure take place, and of the assets, credits and liabilities of the Association in books of account, which shall be kept at the registered office of the Association or at such other place or places the Association thinks fit. The true accounts shall be presented to the Annual Meeting in simple form. *If the Association should hold in excess of 80% of the ordinary shares of any limited liability company the said accounts shall be reported separately as an unaudited Special Purpose Report. At each Annual Meeting in every year an Auditor shall be appointed by resolution, who shall hold office until the next Annual Meeting, but shall be eligible for reelection. The Auditor shall audit the accounts of the Association, prior to the Annual Meeting, and a statement showing the financial position of the Association and examined and certified by the Auditor along with the Special Purpose Report of any subsidiary shall be sent to each member ten days before the day of the meeting and laid before every Annual Meeting. The financial year of the Association shall end on the 30th day of June in each year.*

T Paterson / R Riddell

T Paterson spoke to the motion as mover, the feeling is that the accounts of Link Livestock do not need to be audited as it incurs additional costs for the Association and are still be prepared to the level as required by the IRD. A Gibb added that the reality is that consolidating the accounts is not a true reflection of Jersey NZ, and the Link Livestock Ltd accounts will still be reported.

M Townshend supported the resolution, but felt that there needs to be more reasons and asked for further information on internal processes to prevent potential for fraud. Matt Druett from Matley Financial Services spoke to the internal processes and reporting undertaken. T Paterson spoke to the internal process around creditor payments with authorisation by two Directors. N Riddell also spoke to the specialised accounting package used for the business. J Pirie added that the Jersey NZ Bord has visibility over the Link Livestock accounts.

R Riddell seconded the motion, and added that he has been on both sides and the processes these days are miles ahead of where they were in the past, and are close to foolproof as we can get them.

The motion was put and was carried.

That Rule 33(a) be added:

For the purposes of these rules, any Annual, Ordinary or Extraordinary General meeting may be held either in person or virtually at the discretion of the Board.

Moved by the Jersey NZ Board

J Pirie spoke to the motion, really a formality. There was no discussion.

The motion was put and was carried.

2. GENERAL BUSINESS

- 2.1 Conference timing. M Pedley commented that there is still a lot of discussion among members on AGM & Conference timing etc, there are still members concerned that the Board are not as accountable. Should this be reviewed, there is concern that the AGM is set at a time that members can't attend. J Pirie noted that this is a constant discussion point for the Board also.
- 2.2 M Townshend acknowledged the contribution of former President A Gibb over the past 5 & ½ years. J Pirie added that she had guided the Jersey NZ Board into a good place, and it is still good to have her support on the Board. A Gibb also acknowledged the contribution of support from both P Goodin, and her husband Russell Gibb.

That being all the business the meeting was closed at 12.58 pm.

President: Date:

**The Notice of Motion was confirmed at a subsequent meeting at the conclusion of the Ordinary Meeting.
These Minutes are unconfirmed and will be confirmed at the 2022 Annual General Meeting.**

jersey^{NZ}