

# ANNUAL REPORT

2025/26



# NOTICE OF MEETING

## New Zealand Deer Farmers' Association: 51st Annual General Meeting



Notice is hereby given that the 51st Annual General Meeting of the New Zealand Deer Farmers' Association (Inc) will be held on Wednesday 13th May 2026 commencing at 8:00am at the Awapuni Racecourse, Palmerston North.

The Chair and Executive Committee of the NZDFA invite all NZDFA members and industry interested parties to attend.

### AGENDA

51st NZDFA AGM, Wednesday 13th May 2026 commencing at 8:00am

- |  |                                      |
|--|--------------------------------------|
| 1. Welcome and Apologies                             | 8. Financial Report                  |
| 2. Appointment of Scrutineers                        | 9. NZDFA Branch remits               |
| 3. Notification of Obituaries                        | 10. NZDFA Positions and Appointments |
| 4. Notification of further items of General Business | 11. Any other business               |
| 5. Confirmation of Minutes of 50th AGM               |                                      |
| 6. Matters arising                                   |                                      |
| 7. Chair's Report and discussion                     |                                      |

### REMITTS

The following remits have been received:

- NZDFA membership entitlements
- Investigation into supply chain concentration and value capture in the New Zealand velvet industry.

### BRANCH CHAIRS MEETING

The local NZDFA Branch Chairs will meet together on the afternoon of Tuesday 12th May 2026. This is a vital meeting with the chairs, Executive Committee and SAP. Please liaise with your local Branch Chair as they can raise issues on your behalf and act as a proxy for the AGM. Please email [NZDFA@deernz.org](mailto:NZDFA@deernz.org) for further information.

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# MINUTES OF THE NEW ZEALAND DEER FARMERS' ASSOCIATION 50th ANNUAL GENERAL MEETING

Wednesday 14th May 2025 at 8:00am  
Millennium Hotel, Queenstown

## WELCOME

NZDFA chair Mark McCoard called the 50th AGM to order at 8.00am and called for notification of apologies and proxies.

## 1. APOLOGIES

### Branch Chairs

Rex Cowley, Mike Allan, Mike Humphrey, Mike Ferrier, Tony Pearse, Catherine Morrow, Amanda Brookes, Tom Sanson

### Life members

Lady Fiona Elworthy, Lady Prue Wallis, Jenny Pinney, Jean Gregson, Marie Spiers

### Members

Keith Burden, Malcolm Gilbert, Tracey McLean, Pam Peters, Gramham Peck, Jan Morgan, Warwick Wright, Perter Allen, Lynley Stevens, John Scurr

### Proxies

Keith Burden, Malcolm Gilbert, Tracey McClean

Moved: "That the apologies as notified be accepted."

**Moved:** Mark McCoard      **Seconded:** Kris Orange  
**CARRIED**

## 2. APPOINTMENT OF SCRUTINEERS

Moved: That Lynda Gray and Rebecca Stevens are appointed as Scrutineers for the 50th AGM of the NZDFA, 14 May 2025.

**Moved:** Mark McCoard      **Seconded:** Edmund Noonan  
**CARRIED**

## 3. OBITUARIES AND REMEMBRANCE

- James Guild, Canterbury West Coast
- Harold Inch, Canterbury West Coast
- Warren Moyes, Northland
- John Bruce, Taihape
- Jan Richmond, Central Regions

The meeting recognised the passing of these NZDFA members, with a minute of silence.

## 4. NOTIFICATION OF FURTHER ITEMS OF GENERAL BUSINESS

- Life membership
- Update of remits from the 49th AGM
- Simon Vincent letter received presented by Richard Burdon to be discussed during general business.

## 5. CONFIRMATION OF AGENDA

It was moved that the agenda be accepted as presented.

**Moved:** Mark McCoard      **Seconded:** Grant Charteris  
**CARRIED**

## 6. CONFIRMATION OF THE MINUTES OF THE 49TH ANNUAL GENERAL MEETING

Confirmation of the Minutes of the 49th Annual General Meeting of the NZDFA, held 8 May 2024 at 9.00am, Napier War Memorial conference centre.

Circulated in the Annual Report 2024/25 and posted on [deernz.org/nzdfa/agms-branch-chairs-meetings-and-annual-reports](https://deernz.org/nzdfa/agms-branch-chairs-meetings-and-annual-reports)

**Moved:** "That the minutes of the 49th NZDFA AGM be taken as read"

**Discussion and matters arising:** No amendments to the minutes were notified by attendees.

The Chair put the motion "That the minutes of the 49th Annual General Meeting of the NZDFA, as circulated, be accepted as a true and accurate record."

**Moved:** Mark McCoard      **Seconded:** Grant Hasse  
**CARRIED**

## 7. EXECUTIVE COMMITTEE CHAIR'S REPORT AND DISCUSSION

Mark McCoard addressed the AGM by way of presentation and summary of the following key points:

- Supporting branch revitalisation initiatives - key priority for the past 12 months
- High attendance at field days and SCNO's Young Deer Farmer competition
- Next Generation held in Manawatu
- Supporting leadership development also a key focus. Continuing to connect the next generation to the branches is a priority ahead
- NZDFA appointment to NVSB – David Morgan
- Dannette McKeown re-appointed to the DINZ Research Advisory Panel (alongside Richard Hilson)
- NAIT - thanks to Craig North and also to Mark Tapley for hosting NAIT representatives
- Changes to constitution for the Incorporated Societies Act 2022 and completion of reregistration

## NZDFA financial report

Circulated in the 2024/25 Annual Report and posted to [deernz.org/nzdfa/agms-branch-chairs-meetings-and-annual-reports](https://deernz.org/nzdfa/agms-branch-chairs-meetings-and-annual-reports)

- Accountancy Review (Moore Markhams) of the financial statements for the year ending 31 March 2025
- Includes Statement of Financial Performance for the year ending 31 March 2025 and NZDFA Draft budget for 2025/2026

Thanks were given to:

- Special thanks to Lindsay Fung and Louise Balkham
- Fellow Executive Committee members: Karen Middelberg, Evan Potter and Justin Stevens

John Sommerville seconded Executive Committee Chairs report with thanks and provided summary of the 2024/2025 year.

**Moved:** "I move the adoption of the NZDFA chair's report for 2024/25 year and call for a seconder."

**Moved:** Mark McCoard      **Seconded:** John Somerville  
**CARRIED**

## 8. FINANCIAL REPORT AND FORMAL MOTIONS

Prepared by Amber Sedgewick, Beef + Lamb NZ, NZDFA accounts and presented by Evan Potter, treasurer, NZDFA Executive Committee.

Circulated in the 2024/25 Annual Report and posted to [deernz.org/nzdfa/agms-branch-chairs-meetings-and-annual-reports](https://deernz.org/nzdfa/agms-branch-chairs-meetings-and-annual-reports) as a formal Accountancy Review (Moore Stephens Markham) of the accounts and financial statements for the year ending 31 March 2025.

### STATEMENT OF FINANCIAL PERFORMANCE FOR THE YEAR ENDING 31 MARCH 2025

Financial Highlights

- Operating deficit of \$75,912 before taxation, resulting in a net deficit for the year of \$77,430. This is due to legal fees following the appeal.
- Interest income decreased by almost 50%
- Subscriptions down from \$8,000
- Updated constitution and appeals bylaw, now means appellants may be accountable for costs should they be unsuccessful

### PROPOSED BUDGET 2025/26

Recommended income and expenditure from the Executive Committee.

Approval of the 2025/26 budget and honoraria required motions from the floor following discussion alongside the motion allowing the Executive Committee to appoint an accountant to conduct the annual accountancy review.

#### Budget Features:

1. Planning for membership to remain similar to 2024/25 levels
2. Reduced interest income
3. Planned legal fee of ca. \$10,000

Evan Potter then put forward the following motions and asked the Chair to put the four formal financial motions in turn as presented in the annual report.

### Motion 1: Accounts 2024/25

"That the reviewed accounts for NZDFA financial statements and accounts for the year ending 31 March 2025 be received and approved."

**Moved:** Evan Potter      **Seconded:** Andrew Peters  
**CARRIED**

### Motion 2: Increase in honoraria for NZDFA Executive Committee members

"That the Executive Committee honoraria for the 2025/26 financial year remain at \$13000 for the elected chair, and \$10000 for each other Executive Committee member."

**Moved:** Evan Potter      **Seconded:** Barry Cuttance  
**CARRIED**

### Motion 3: Review of accounts

"That the NZDFA Executive Committee be authorized to appoint a Chartered Accountant to review the accounts of the NZDFA for the ensuing year 2025/26."

**Moved:** Evan Potter      **Seconded:** Tom McFarlane  
**CARRIED**

### Motion 4: Budget to year ending 31 March 2026

"That the NZDFA budget of expenditure for the year ending 31 March 2025 be approved."

**Moved:** Evan Potter      **Seconded:** William Oliver  
**CARRIED**

## 9. REMITS

Three received, one withdrawn at Branch Chairs Meeting

### Remit 1: Southland

The Southland branch would like to ask for the support of the AGM for the DFA executive to approach the DINZ board to negotiate with them to pay a share of the cost of last year's SAP appeals process

**Nominator:** Bruce Allan (Southland)  
**Secunder:** Dave MacGibbon (Southland)  
**Moved:** Mark McCoard  
**CARRIED**

### Remit 2: Taihape/Ruapehu

Conflict registers to be confirmed or put in place for the DINZ Board and NZDFA Executive Committee if not already in place.

#### Remit #2 Rewrite option 1

A register of interests and/or a conflict register to be confirmed for the DINZ Board and NZDFA Executive Committee and any industry related groups.

For DINZ and DFA to agree on a procedure demonstrating transparency on how conflicts have been dealt with and to be made available on request to a nominated NZDFA executive committee member.

**Nominator:** Sean Delacy (Taihape-Ruapehu)  
**Secunder:** Alex MacIntyre (Taihape-Ruapehu)  
**Moved:** Mark McCoard  
**CARRIED**

## 10. GENERAL BUSINESS

### Notification of election results – Selection & Appointments Panel

- Donald Whyte 122
- Andrew Peters 109
- Matt Carroll 60
- Informal/blank votes: 2

### Notification of Selection and Appointments Panel for 2025/26

- William Oliver, Waipa (term ends 2026)
- Dave Lawrence, Southland (term ends 2026)
- Donald Whyte, SCNO (term ends 2027)
- Andrew Peters, Taihape-Ruapehu (term ends 2027)

### Notification of election results – NZDFA Executive Committee for 2025/26

- Mark McCoard (Taihape-Ruapehu) 112
- Tom MacFarlane (SCNO) 105
- Grant Hasse (Canterbury/West Coast) 43
- Barry Cuttance (Canterbury/West Coast) 23
- Corey Busch (Canterbury/West Coast) 20
- Informal/blank votes: 0

### Notice of the NZDFA Executive Committee for 2025/26

- Karen Middelberg, Hawkes Bay (term ends 2026) – elected unopposed
- Evan Potter, Hawkes Bay (term ends 2026) – by appointment
- Mark McCoard, Taihape-Ruapehu (term ends 2027) – elected
- Tom MacFarlane, South Canterbury – North Otago (term ends 2027) – elected

### Life Memberships

- Ian Bristow
- Hub Hall
- Edmund Noonan
- Bill Taylor

Moved: Mark McCoard

### CARRIED

### Deer Industry New Zealand Board Candidates

Two DINZ Board vacancies was created by retirement. There were six nominations for the two vacant positions. Mark McCoard introduced the candidates.

- Corey Busch, Canterbury/West Coast
- Barry Cuttance, Canterbury/West Coast
- Hamish Fraser, South Canterbury – North Otago
- Simone Hoskin, Central Regions
- Jacqueline Rowarth, Waikato
- Justin Stevens, Marlborough

Candidate statements to be read at 5pm.

## 11. ANY OTHER BUSINESS

Richard Burdon raised concerns on behalf of Simon Vincent

## 12. ADJOURNMENT

Mark McCoard adjourned the AGM until 5pm where members are invited to return and listen to DINZ Board Candidate statements.

Meeting recommenced at 5.20pm. DINZ Board candidates read their statements.

Meeting closed at 5.54pm.



To be signed as a true and accurate record.

*Mark McCoard*

*2024/25 Executive Committee Chair*

# NZDFA EXECUTIVE COMMITTEE CHAIR'S REPORT



MARK MCCOARD

Chair, NZDFA Executive  
Committee

**It is my pleasure to welcome everyone to the 51st NZDFA AGM to be held in Palmerston North on Wednesday 13 May. Following the celebrations and reminiscing of the 50 years of NZDFA held in Queenstown last year, the focus is now firmly on advocating for farmers within the fast changing and volatile environment we are operating our farming businesses within, both now and into the future.**

Over the past 18 months the Executive Committee workload has been dominated by the revising and renewal of the NZDFA's foundational documents. This process was initiated the previous year following the renewal of our constitution to meet the updated requirements of the Incorporated Societies Act 2022. The Service Agreement was established in 2004 with DINZ to provide the NZDFA with a funding and services mechanism to replace collecting a commodity levy directly. This agreement had not been thoroughly reviewed since 2006 and as such has required regular conversations between both parties throughout to ensure it was fit for purpose well into the future and was officially signed on 23 October 2025. Concurrently we also revised the SAP Code of Practice which is the guiding document for the Selection and Appointment Process for electing the four producer board representatives. Both of these documents now align well with our constitution which ensures we have a solid and enduring foundation for the future.

Following the decision by DINZ to restructure the Industry Capability portfolio, the Producer Manager was tasked with leading a process with the Farm Performance component of this now restructured portfolio sitting under the Producer Manager's oversight. The restructuring has also resulted in a return to a specialist QA Manager. The Executive Committee were actively involved throughout to ensure that the changes made worked synergistically with the

Service Agreement as it was being revised. This process also resulted in the disestablishment of the part time DFA Coordinators role and has been replaced by a full time DFA Administrators position.

These changes have now resulted in farm extension initiatives, which include Advance Parties, being overseen by the Producer Manager, in conjunction with the Executive Committee. The intention is that farm extension programmes will be developed through the NZDFA branch network in a grassroots up approach, with the success of two recent field days hosted by the Canterbury West Coast and Waikato branches a prime example of this initiative.

Following the exemplary efforts by DINZ and MPI to reinstate our velvet access to China, this season has been a real disappointment to say the least. The decision to amend the velvet grading guidelines was initiated at the annual August buyers meeting following market feedback about the increasing quantities non-traditional and overgrown velvet being produced. These changes received support from all the buyers in an attempt to support strong seasonal sales, however the low pricing that followed has significantly impacted the profitability of velvet operations, particularly those with a higher ratio of non-traditional velvet. This has certainly highlighted the fragmented nature of velvet procurement and the ability by some players to exploit an opportunity at

the farmers' expense, which negatively impacted this season throughout. Farmers have proactively responded with the culling of a large number of stags and addressed breeding programmes to meet to changing market dynamics, however if low returns remain, other land use options will be a consideration for many.

The NZDFA Executive Committee have received numerous calls of concern and strongly advocated for farmers interests throughout the season. Additionally, a number of branches also ran workshops where both farmers and buyers could discuss and understand the changes at a practical level. To prevent a repeat of this season we believe the earlier industry wide conversations to discuss highlighted issues and suggest potential solutions can begin, the better. Following nominations from, and consultation with, our branches the NZDFA now has three farmer representatives ready to engage with our farmers' major points of concern as soon as discussions can be scheduled.

Venison prices have continued to build on the gains of recent seasons. The strong cull stag prices have certainly been a timely boost for velvet farmers given this season's high stag cull rate and low velvet returns. Equally those that have kept the faith in breeding and finishing systems are also being rewarded with strong prices throughout the season. With venison companies moving to a more even schedule pricing throughout the season, combined with

the increase in carcass weights above 85 kg now receiving premium pricing delivered by some companies, these have also contributed to the optionality and profitability for venison focused farmers. With robust prices also being paid for other red meat options, continuing to build on the progress will be key to underpinning the rebuilding of breeding hind numbers. The increasing global demand for red meat and a current shortage of product for many of our existing venison markets, points to a positive looking future. The key, as with velvet, will be ensuring strong net returns back to farmers to underpin a robust production base for the future.

This year's Next Generation event was held in sunny Marlborough and attracted 37 attendees from throughout the country. The local branch were fantastic hosts and ensured we were very well fed and watered and delivered a programme that showcased the region well. This covered a range of farming systems that have uniquely incorporated vineyards as a diversification of farm income. Additionally, we also visited a trophy hunting operation, which was a new experience for many. Unseasonally wet weather prior to the event limited the access on some the properties, but great overhead conditions allowed for panoramic views of the farms and local area. This flagship NZDFA event continues to showcase vocational opportunities available within the deer industry and increasingly allows young rural professionals connection and insight into our industry.

This year has been a real team effort given the high additional workload renewing our organisation's foundational documents. I would like to thank the Producer Management team of Lindsay Fung and Chris McLaren-Salter and my fellow NZDFA Executive Committee

members of Karen Middelberg, Evan Potter and Tom Macfarlane for their hard work and dedication throughout the year. Special thanks to Karen who is stepping down this year after six years on the committee and has been key to ensuring the finer details behind the scenes required for a smooth-running operation are being delivered.

I will also be stepping down this year after seven years on the Executive Committee and would like to take the opportunity to thank everyone for the considerable support I received throughout my time involved. There has been significant change over that period with upheavals in both venison, velvet and government legislation all having profound effects on the profitability of our farming operations. The global environment we are operating within is becoming increasingly volatile and that has led to high levels of stress and frustration amongst farmers given the real-world impacts at home.

The presentation at last year's 50 years of NZDFA certainly was a timely reminder of the challenges this young industry has had and continues to face. It was the passion and proactive grassroots response that led us out of each crisis faced. Our unique and well connected NZDFA branch structure is the perfect platform to continue to meet the challenges faced and would urge you all to support your representatives working hard on your behalf. This quote from Gilbert Enoka I think typifies the unique pioneering nature and attitude of deer farmers. "Champions don't necessarily raise their game, they just deliver brilliant basics". Let us all be part of an exciting future.

*Mark McCoad*



Photo: Field day

# PRODUCER MANAGER REPORT



LINDSAY FUNG

Producer Manager

## NATIONAL CONFERENCE 2025 – 50 YEARS AND STILL GOING.

The 2025 conference in Queenstown was always going to be a celebration of the industry with it marking 50 years of the NZDFA and so it proved to be with a large turnout in of young and old and a long list of who's who in the industry. A major highlight was the pre-conference lake ride on the TSS Earnslaw and dinner where former NZDFA Executive Committee members and life members were recognised.

The morning of the conference focussed on the history of the NZDFA and the development of the industry, with snippets of interviews from previous NZDFA Chairs and personalities. The afternoon brought everyone back to the here and now with a fresh look at our Asian markets through the eyes of Millie Morgan and Brad Olsen, followed up with workshops on markets, research, GenomNZ and Deer Select 2. Kevin Biggar rounded out the conference with his accounts of rowing the Atlantic and walking to the South Pole.

The Awards dinner was packed out and was a busy event with Environment, Matuschka and Deer Industry awards being presented as well as the MSD/ Allflex animal health photo competition. Congratulations to all the winners with special mention for Laura Billings (Hawkes Bay, Matuschka Award), Graham Carr (SCNO, Deer Industry Award) and Raincliff Station (SCNO, Elworthy Award).

The following day Simon and Louise Wright hosted visitors to Fairlight Station. The

2650-hectare station, of which half is deer fenced, is an excellent example of

deer fitting profitably and sustainably into a mixed-species enterprise. Fairlight Station also runs the Fairlight Foundation whose mission is to advance women in agriculture.

In 2026 the conference heads to Palmerston North.

## SELECTION AND APPOINTMENTS PANEL (DINZ BOARD VACANCIES)

This year six nominations were received for two producer-appointed director positions for the DINZ Board. Hamish Fraser (returning) and Simone Hoskin were the successful appointees. As is standard operating practice the NZDFA's Selection and Appointments Panel (SAP) was advised by an independent consultant (formerly with the Institute of Directors) throughout the appointment process as well as using an independent scrutineer and returning officer.

The SAP itself had two newly elected members: Andrew Peters and Donald Whyte (both re-elected unopposed), who join William Oliver and Dave Lawrence.

## NEXT GENERATION CONFERENCE

The Next Generation conference was held in Marlborough in August. Taking in Wye Hills (Jason Rentoul) where people heard from Grace Boardman on the new DAGI (Drench and Grazing Integration) app and BNZ's Matt Hood, who viewed younger people looking to get into farm ownership as "solution providers" to those who might be looking to ease off or head into retirement.

The next stop was Upper Avon Farms (Darren Clifford). It's not often that trophy hunting operations are seen (and

even less so when it is combined with a deer farm), so there was a lot of interest in hearing how 2-year-old stags are brought into Avon Valley, which are then velvetted for two years before going out to the hunting block. Other visits took in a deer and grapes farm (Marldene, Justin and Rebecca Stevens) covering the use of drones, and Ben Morven Farm (Geoff Hayes) covering environmental monitoring.

In 2026, the Next Generation Conference moves to the Waikato and Bay of Plenty with just as much variety.

## BRANCH CHAIRS CONFERENCE

The Branch Chairs conference was held in September – slightly earlier than previous years but more convenient for the Chairs to get off farm and spend two days discussing areas of concern and hearing industry updates.

This year the topics of discussion were led by the upcoming velvet season and beyond; TB; Transport QA standards; current and planned deer industry research projects; NVSB; National Velvet competition.

This event is a great opportunity for branch chairs to fully unpick issues and discuss directly with relevant people (e.g. DINZ executive and OSPRI presenters). Please get in touch with your local branch to find out more about this event and what is happening behind the scenes with the issues of the day.

## VELVET COMPETITIONS

These branch organised competitions activities are the social highlights for branches and continue to be well supported by members. Entries were similar or slightly down this year, but the

quality was very good – a trend that has been quite noticeable over the last few years.

## COMMUNICATIONS AND APPOINTMENTS

DFA Stagline continues to be published monthly. Last year a downloadable PDF version was included in each issue and this has proved to be a popular feature with 30-40% of recipients. We welcome continued farmer feedback on this NZDFA publication and contributions from branches and individuals.

The NZDFA Executive Committee continue to hold short, monthly meetings with the DINZ CEO and Chair on operational matters and separate monthly

meetings with the producer-appointed DINZ board members.

NZDFA is also represented on the following groups:

- OSPRI Stakeholders Council – Craig North
- NVSB – David Morgan, John Somerville
- DINZ Research Advisory Panel – Danette McKeown and Richard Hilson

After a couple of years of change within DINZ, last year was relatively stable and the Producer Management team has been enhanced with a full time DFA Administrator. This coupled with increasing revitalisation activities in DFA branches around the country bodes well

for an increasingly active and engaged NZDFA – both in farmer support (for events) and advocacy.

The NZDFA continues to be a voice for all deer farmers. Please support your local branch and committee – they have an important role in relaying concerns to the Executive Committee and DINZ. Your branch chair and the Executive Committee can be contacted here: [deernz.org/nzdfa/contact-us](http://deernz.org/nzdfa/contact-us). And as always, the DINZ Producer Management Team is happy to help where we can ([deernz.org/home/contact-us](http://deernz.org/home/contact-us)).

*Lindsay Fung*



2025 Kaipara velvet competition

# MOTIONS AND REMITS

## NZDFA FORMAL FINANCIAL MOTIONS: 51st AGM 13th May 2026

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### MOTION 1: Financial accounts and statements for the year ending 31 March 2026

“That the NZDFA financial statements and NZDFA Financial Report for the year ending 31 March 2026 be received and approved.”

Moved:

Seconded:

### MOTION 2: Honoraria

That the Executive Committee honoraria for the 2026/27 financial year be fixed at \$13,000 for the elected Chair and \$10,000 for each other Executive Committee member.

Moved:

Seconded:

### MOTION 3: Review of accounts

That the NZDFA Executive Committee be authorised to appoint a Chartered Accountant to review the accounts of the NZDFA for the ensuing year (2026/27).

Moved:

Seconded:

### MOTION 4: Budget to year ending 31 March 2027

“That the NZDFA budget of expenditure for the year ending 31 March 2027 be approved.”

Moved:

Seconded:

## REMIT 1: NZDFA EXECUTIVE COMMITTEE

### Change to NZDFA membership entitlements:

- Change the Constitution to clarify that business entities are permitted to have two full memberships per entity (or one levy paying membership).
- Allow Associate Members to be on branch committees and confirm that Associate Members can vote on resolutions put to branch committee meetings only during their term on branch committees.
- Associate Members can be on Committees but they cannot hold offices

### Rationale:

Farm businesses may only have one vote for any NZDFA. This requirement disadvantages small family-owned businesses where ownership of deer may be shared between partners or parents and children and limits the business to holding only one Full Membership with additional Associate Memberships.

With declining membership across the country, allowing Associate Members to join a branch committee helps maintain energy and activity. This however does need to be balanced against a committee being farmer-led and not dominated by non-deer farmer members.

Nominator: Karen Middelberg

Secunder: Evan Potter

## Remit 2: Canterbury-West Coast

Investigation into Supply Chain Concentration and Value Capture in the New Zealand Velvet Industry.

That NZDFA, in conjunction with Deer Industry New Zealand and other relevant stakeholders, initiate a comprehensive investigation and report into recent structural changes in the velvet sector, with particular focus on:

1. The geographic concentration of processing and value-adding activities for New Zealand deer velvet.
2. The extent of offshore processing, particularly in China.
3. The structure and competitiveness of the supply chain delivering velvet to Asian end markets, especially China and South Korea.
4. The implications of supply chain concentration for:
  - farmgate returns
  - market access and resilience
  - price discovery and transparency
  - long-term industry sustainability
5. Opportunities to increase in-market value capture and/or domestic value-addition.

Nominator: John Austin

Secunder: Warwick Wright

# ENTITY INFORMATION

New Zealand Deer Farmers' Association Inc  
For the year ended 31 March 2026

## **Name of Entity**

New Zealand Deer Farmers' Association Incorporated ("NZDFA")

## **Entity Type and Legal basis**

New Zealand Deer Farmers' Association Incorporated ("NZDFA") is an incorporated society registered under the Incorporated Societies Act 2022.

## **Entity Identifier**

Incorporated Society Number: 220525

## **Entity's Purpose**

The Association is a public benefit entity and exists to encourage, promote, and advance the New Zealand deer farming industry.

## **Entity Structure**

The Association comprises of an Executive Committee who oversee the governance of the Association. Management Services are provided by executive staff from Deer Industry New Zealand.

## **Entity's Structure Arrangements**

Executive Committee of four Executives.

## **Entity's Reliance on Volunteers and Donated Goods or Services**

The Association operates independently and does not rely on donated goods or services.

# STATEMENT OF SERVICE PERFORMANCE REPORT

New Zealand Deer Farmers' Association Inc  
For the year ended 31 March 2026

The Deer Farmers Association exists to represent, promote, and support the New Zealand deer farming industry and its members.

Description of main activities undertaken during the financial year	2026 \$	2025 \$
<p><b>Member Engagement and Representation</b></p> <p>Maintained a membership base of 832 members (2025: 878) Collected and distributed \$20,150 in branch capitation payments</p> <p><i>Number of members</i> 832 878 <i>Capitation paid to branches</i> 20,150 19,950</p>		
<p><b>Governance and Industry Leadership</b></p> <p>Supported the Executive Committee and paid honoraria</p>	43,000	42,000
<p><b>Industry Support and Advocacy</b></p> <p>Continued collaboration with Deer Industry New Zealand (DINZ) Supported industry programmes and shared services Obtained legal advice to support governance and constitutional matters</p>		
<p><b>Communication and Member support</b></p> <p>Conducted the Executive Committee election process Supported member engagement through meetings and communications activities</p>		

# STATEMENT OF CASH RECEIVED AND PAID

New Zealand Deer Farmers' Association Incorporated

For the year ended 31 March 2026

	Note	Current year 2026	Last year 2025
		\$	\$
<b>Opening balance in bank account(s) and any cash on hand</b>		109,926	187,595
<b>Plus: Cash received from operating activities</b>			
Membership fees or subscriptions	4	87,699	92,880
Interest received		1,442	6,452
General grants received		0	12,000
Other cash received		996	2,597
<b>Total cash received from operating activities</b>		<b>90,136</b>	<b>113,929</b>
<b>Less: Cash paid for operating activities</b>			
Costs related to delivery of entity objectives	6	94,181	164,486
Other cash paid	6	12,497	25,354
<b>Total cash paid for operating activities</b>	<b>6</b>	<b>106,678</b>	<b>189,840</b>
<b>Cash surplus or (deficit) from operating activities</b>		<b>(16,542)</b>	<b>(75,912)</b>
<b>Plus: Cash received from other activities</b>			
Sale of investments		0	0
Total cash received from other activities		0	0
<b>Less: Cash paid for other activities</b>			
Purchase of investments		0	0
Total cash paid for other activities		0	0
<b>Cash surplus or (deficit) from other activities</b>		<b>0</b>	<b>0</b>
Income tax (paid) or refunded (if applicable)	6	(236)	1,518
<b>Increase or (decrease) in cash for the financial year</b>		<b>(16,778)</b>	<b>(74,393)</b>
<b>Closing balance in bank account(s) and any cash on hand</b>		<b>93,148</b>	<b>113,202</b>
<b>Represented by:</b>			
Closing balance of bank account(s)		93,148	109,926
<b>Total cash balances held</b>		<b>93,148</b>	<b>109,926</b>



# STATEMENT OF ASSETS AND LIABILITIES

New Zealand Deer Farmers' Association Incorporated

As at 31 March 2026

	Note	Current Year 2026 \$	Prior Year 2025 \$
<b>Significant Assets</b>			
<b>Description of Significant Assets</b>			
Cash at Bank		15,508	58,825
Short Term Bank Deposits		77,641	51,101
GST Receivable	6	2,142	0
Accounts Receivable		2,628	4,230
Total Significant Assets		97,918	114,156
<b>Significant Liabilities</b>			
<b>Description of Significant Liabilities</b>			
Accounts Payable		17,082	11,623
Subs Payable to Branches	5	3,851	1,611
GST Payable	6	0	2,595
Resident Withholding Tax		(77)	191
Total Significant Liabilities		20,857	16,019

Mark McCoard

Chairman of Executive Committee

Date: 7/5/26



Evan Potter

Treasurer of Executive Committee

Date: 7/5/26



The accompanying notes form part of these financial statements.

# NOTES TO PERFORMANCE REPORT

New Zealand Deer Farmers' Association Incorporated  
For the year ended 31 March 2025

## 1. REPORTING ENTITY

New Zealand Deer Farmers' Association Incorporated ("NZDFA") is an incorporated society registered under the Incorporated Societies Act 2022. The Association is a public benefit entity and exists to encourage, promote, and advance the New Zealand deer farming industry.

## 2. BASIS FOR PREPARATION

These financial statements have been prepared in accordance with Tier 4 (NFP) Standard (Cash) issued by the External Reporting Board (XRB).

The financial statements have been prepared on a cash basis, under which income is recognised when cash is received and expenses are recognised when cash is paid.

Comparative information has been presented based on the prior year's approved financial statements and has not been restated following the adoption of cash-based reporting. As a result, comparative figures may not reconcile on a cash basis.

## 3. CHANGES IN ACCOUNTING BASIS

The Association adopted Tier 4 (NFP) Standard(Cash) for the first time in the current financial year.

As part of this transition, accrual-based balances recognised in the prior year that are not permitted under cash-based reporting have been removed from the opening balances of the current year and recognised directly in opening equity. These adjustments did not affect the current-year operating result.

## 4. INCOME RECOGNITION

Income is recognised when cash is received.

Membership subscriptions are recognised when received, excluding on behalf of branches, which are recognised as liabilities until paid to the relevant branches.

Subscriptions are set \$130.43 (excluding GST) per membership per annum. In 2026, 832 subscriptions were received (2025: 955). This includes the \$25 per member capitation fee collected on behalf of the NZDFA Branches and remitted directly to them in February. In 2026, this capitation fee represented membership fees collected on behalf of the NZDFA Branches of \$20,150 (2025: \$19,950). This was paid out in December 2025 and has not been recognised as part of the subscriptions revenue in these financial statements.

## 5. CASH HELD ON BEHALF OF OTHERS

The Association receives and holds cash on behalf of third parties, including capitation funds payable to branches and other amounts received where the origin or purpose had not been confirmed at balance date.

These amounts are recognised as liabilities and are not treated as income of the Association.



## 6. EXPENSE RECOGNITION

Expenses are recognised when cash is paid.

### Description of Cash Paid for Operating Activities

	2026	2025
	\$	\$
<b>Costs related to delivery of entitiy objectives</b>		
Audit review fees	3,999	3,812
Honoraria	43,118	42,000
Legal/Professional fees	14,287	74,550
Travel and Accommodation	29,829	37,441
Conference	0	1,592
Election Costs	2,947	5,092
Other Cash paid	12,497	25,354
<b>Total cash paid for operating activities</b>	<b>106,678</b>	<b>189,840</b>

## 7. GOODS AND SERVICES TAX (GST)

The Association is registered for GST. All amounts in the financial statements are presented exclusive of GST, except for cash balances where applicable. GST payable to, or refundable by, Inland Revenue is recognised when paid or received.

## 8. TAXATION

The Association is subject to income tax on certain non-member income, including interest earned on bank deposits. A deduction of \$1,000 is applied to taxable income in accordance with Inland Revenue requirements for not-for-profit bodies.

Resident withholding tax (RWT) deducted at source is recognised when credited. Any resulting tax payable or refundable is recognised when settled with Inland Revenue.

Income Tax is recognised when paid or received.

## 9. HONORARIA

The following fees were paid by the NZDFA to Executive Committee members:

	2026	2025
	\$	\$
Chair	13,000	13,500
Executive Committee	30,000	28,500
	<b>43,000</b>	<b>42,000</b>



## 10. RELATED PARTIES

All transactions with related parties were conducted at arm's length.

The Association has a service agreement with Deer Industry New Zealand (DINZ), under which administration costs and staff support for NZDFA are provided by DINZ. Payments received from DINZ during the year related to programme support and reimbursement of shared services. Payments made by NZDFA to DINZ related primarily to meeting and operating expenses.

		Cash paid/(received) during year		Amount owing from/(to) related party	
Description of related party relationship	Description of Transactions	2026	2025	2026	2025
Administration costs and staff support provided by DINZ	Payments made to DINZ during the year related to programme support and reimbursement of shared services.	23,874	27,450	870/(4,537)	406/(2447)
Subs payable to branches	Collects capitation payments on behalf of its branches.	20,150	19,950	3,851	1,611

## 11. TOTAL EQUITY

Total equity is held in general funds as follows:

	2026	2025
	\$	\$
<b>General Funds</b>		
Opening balance	104,330	177,178
Net Surplus/(Deficit) for the Year	(16,561)	(77,430)
<b>Closing General Funds</b>	87,769	99,748

Total equity represents the accumulated surplus of the Association.

## 12. COMMITMENTS

As at 31 March 2026 there are no commitments (2025: NIL)

## 13. CONTINGENCIES

As at 31 March 2026, the Association has a pending claim for leveraged funding from DINZ totaling \$11,557. This amount relates to Industry Good activities and shared services conducted under the NZDFA and DINZ Services Agreement. Recognition of this amount as an asset is contingent upon the final review and approval of the claim by DINZ. Once approved and received, this amount will be recognized in the Statement of Cash Received and Paid (2025: NIL)

## 14. SUBSEQUENT EVENTS

There are no subsequent events after balance date requiring disclosure.



# INDEPENDANT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Members of New Zealand Deer Farmers' Association Incorporated



We have reviewed the accompanying performance report of New Zealand Deer Farmers' Association Incorporated on pages 3 to 7, which comprises of the statement of cash received and paid for the year ended 31 March 2026, the statement of assets and liabilities as at 31 March 2026, and the statement of accounting policies and other explanatory information.

## The responsibility of the Executive Committee for the performance report

The Executive Committee are responsible on behalf of the entity for:

- a) The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- b) the preparation and fair presentation of the performance report in accordance with the XRB's Tier 4 (NFP) Standard issued in New Zealand by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Executive Committee determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

## Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the performance report. We conducted our review of the financial information (consisting of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report) in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, "Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity", and the review of the non-financial information (consisting of the entity information and statement of service performance) in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Those standards require us to conclude whether anything has come to our attention that causes us to believe that the performance report, taken as a whole, is not prepared in all material respects in accordance with the XRB's Tier 4 (NFP) Standard. Those standards also require that we comply with ethical requirements.

A review of the Performance Report in accordance with ISRE (NZ) 2400 and ISAE (NZ) 3000 (Revised) is a limited assurance engagement. A review of the statement of service performance also involves performing procedures to obtain evidence and evaluating the suitability of the reported performance measures and quantification methods used. We performed procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applied analytical procedures, and evaluated the evidence obtained. The procedures selected depend on our judgement, including the areas identified where a material misstatement is likely to arise.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand) and ISAE (NZ) 3000 (Revised). Accordingly, we do not express an audit opinion on the performance report.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, New Zealand Deer Farmers' Association Incorporated.

## Conclusion

Based on our review, nothing has come to our attention that causes us to believe that this performance report does not present fairly, in all material respects, the entity information and the financial position of New Zealand Deer Farmers' Association Incorporated as at 31 March 2026 and its financial performance, cash flows and service performance for the year then ended in accordance with XRB's Tier 4 (NFP) Standard.

Moore Markhams

Moore Markhams Wellington Audit | Chartered Accountants, Wellington, New Zealand  
8 May 2026

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## **NZ Deer Farmers Association**

Wellington Chambers, 154 Featherston Street, Wellington 6011

PO Box 10702 Wellington 6143

+64 (4) 473 4500

[www.deernz.org](http://www.deernz.org) | [nzdfa@deernz.org](mailto:nzdfa@deernz.org)