

2009 PASTORAL MONITORING

GISBORNE HILL COUNTRY SHEEP AND BEEF



THIS REPORT CONTAINS THE KEY RESULTS FROM THE MINISTRY OF AGRICULTURE AND FORESTRY'S 2009 PASTORAL MONITORING PROGRAMME.

KEY POINTS

- › Drought affected the region in 2008/09 causing considerable destocking and leaving stock in light condition for the 2009/10 season.
- › Income lifted significantly in 2008/09 to \$490 800 compared with \$310 300 in 2007/08. This was due to higher stock prices and increased volumes sold as farmers destocked. A fall in income is expected in 2009/10 to \$371 200 as prices are expected to ease and less stock will be available for sale.
- › Expenditure was reined in over 2008/09 with farmers aware that income was likely to fall in the following year. Fertiliser applications were reduced substantially as farmers reacted to the large price rises during the year.
- › The considerable cash surplus (\$91 500) in 2008/09 will be largely held over to cover the deficit expected in 2009/10.
- › Morale is mixed in the region with some farmers eternal optimists and expecting a return to good seasonal and profitable conditions while others are concerned about how they will manage to keep their businesses sustainable.

»»» TABLE 1: KEY PARAMETERS, FINANCIAL RESULTS AND BUDGET FOR THE GISBORNE HILL COUNTRY SHEEP AND BEEF MODEL FARM

YEAR ENDED 30 JUNE	2005/06	2006/07	2007/08	2008/09	2009/10 BUDGET
Effective area (ha)	821	821	821	821	821
Breeding ewes (head)	2 985	3 070	2 990	3 000	2 755
Replacement ewe hoggets (head)	1 070	1 128	1 060	1 120	997
Other sheep (head)	299	250	167	229	144
Breeding cows (head)	263	272	262	252	238
Rising 1 –year cattle (head)	235	234	216	235	206
Other cattle (head)	185	201	177	193	188
Opening sheep stock units (ssu)	3 949	4 041	3 855	3 950	3 560
Opening cattle stock units	3 310	3 429	3 168	3 283	3 070
Opening total stock units (su)	7 259	7 470	7 022	7 233	6 630
Stocking rate (stock unit/ha)	8.8	9.1	8.6	8.8	8.1
Ewe lambing (%)	117	124	113	115	118
Average lamb price (\$/head)	52.46	47.15	51.42	81.80	74.78
Average wool price (\$/kg)	2.2	2.23	2.3	2.18	1.87
Total wool produced (kg)	19 071	18 771	19 356	17 651	20 138
Wool production (kg/ssu)	4.83	4.65	5.02	4.47	5.66
Average bull beef (\$/head)	871	767	838	939	875
Average cull cow (\$/head)	594	542	602	619	571
Net cash income (\$)	366 701	426 213	310 305	490 793	371 218
Farm working expenses (\$)	247 635	234 505	230 471	216 039	220 621
Farm profit before tax (\$)	67 207	68 929	18 029	122 568	97 667
Farm surplus for reinvestment (\$)¹	–29 106	46 266	–70 728	122 188	–9 367

Note

¹ Farm surplus for reinvestment represents the cash available from the farming business, after meeting living costs, which is available for investment on –farm or for principal repayments. It is calculated as discretionary cash less off –farm income and drawings.



»» TABLE 2: GISBORNE HILL COUNTRY SHEEP AND BEEF MODEL BUDGET

	2008/09			2009/10 BUDGET			CHANGE BETWEEN 2008/09 AND 2009/10 (%)
	WHOLE FARM (\$)	PER HECTARE (\$)	PER STOCK UNIT¹ (\$)	WHOLE FARM (\$)	PER HECTARE (\$)	PER STOCK UNIT¹ (\$)	
REVENUE							
Sheep	270 767	330	68.55	209 549	255	58.87	-23
Wool	38 444	47	9.73	37 738	46	10.60	-2
Cattle	188 860	230	57.53	133 883	163	43.61	-29
Grazing income (including hay and silage sales)	2 500	3	0.35	200	0	0.03	-92
Other farm income	7 500	9	1.04	7 500	9	1.13	0
LESS:							
Sheep purchases	6 502	8	1.65	4 645	6	1.30	-29
Cattle purchases	10 775	13	3.28	13 007	16	4.24	21
Net cash income	490 793	598	67.85	371 218	452	55.99	-24
Farm working expenses	216 039	263	29.87	220 621	269	33.28	2
Cash operating surplus	274 754	335	37.99	150 597	183	22.72	-45
Interest	60 564	74	8.37	51 744	63	7.80	-15
Rent and/or leases	7 700	9	1.06	7 800	10	1.18	1
Stock value adjustment	-68 775	-84	-9.51	22 227	27	3.35	132
Minus depreciation	15 148	18	2.09	15 613	19	2.36	3
Farm profit before tax	122 568	149	16.95	97 667	119	14.73	-20
Taxation	14 402	18	1.99	29 420	36	4.44	104
Farm profit after tax	108 165	132	14.95	68 247	83	10.29	-37
ALLOCATION OF FUNDS							
Add back depreciation	15 148	18	2.09	15 613	19	2.36	3
Reverse stock value adjustment	68 775	84	9.51	-22 227	-27	-3.35	-132
Income equalisation	0	0	0.00	0	0	0.00	...
Off-farm income	6 900	8	0.95	7 000	9	1.06	1
Discretionary cash	198 988	242	27.51	68 633	84	10.35	-66
APPLIED TO:							
Net capital purchases	15 000	18	2.07	9 000	11	1.36	-40
Development	2 600	3	0.36	2 300	3	0.35	-12
Principal repayments	20 000	24	2.77	0	0	0.00	-100
Drawings	69 900	85	9.66	71 000	86	10.71	2
New borrowings	0	0	0.00	10 000	12	1.51	...
Introduced funds	0	0	0.00	0	0	0.00	...
Cash surplus/deficit	91 488	111	12.65	-3 667	-4	-0.55	-104
Farm surplus for reinvestment²	122 188	149	16.89	-9 367	-11	-1.41	-108
ASSETS AND LIABILITIES							
Farm, forest and building (opening)	5 250 000	6 395	725.83	4 620 000	5 627	696.87	-12
Plant and machinery (opening)	46 300	56	6.40	50 055	61	7.55	8
Stock valuation (opening)	894 819	1 090	123.71	826 044	1 006	124.60	-8
Other produce on hand (opening)	3 681	4	0.51	6 928	8	1.04	88
Total farm assets (opening)	6 194 800	7 545	856.45	5 503 027	6 703	830.07	-11
Total assets (opening)	6 279 400	7 648	868.15	5 598 227	6 819	844.43	-11
Total liabilities (opening)	692 000	843	95.67	672 000	819	101.36	-3
Total equity (farm assets – liabilities)	5 502 800	6 703	760.78	4 831 027	5 884	728.71	-12

Notes

1 Sheep stock units are used in the per stock calculation for sheep and wool income and sheep purchases. Cattle stock units are used for cattle income and purchases. The remainder of the time total stock units are used.

2 Farm surplus for reinvestment represents the cash available from the farming business, after meeting living costs, which is available for investment on-farm or for principal repayments. It is calculated as discretionary cash less off-farm income and drawings.

Symbol

... Not applicable.

»»» TABLE 3: GISBORNE HILL COUNTRY SHEEP AND BEEF MODEL EXPENDITURE

	2008/09			2009/10 BUDGET			CHANGE BETWEEN 2008/09 AND 2009/10 (%)
	WHOLE FARM (\$)	PER HECTARE (\$)	PER STOCK UNIT¹ (\$)	WHOLE FARM (\$)	PER HECTARE (\$)	PER STOCK UNIT¹ (\$)	
FARM WORKING EXPENSES							
Permanent wages	33 600	41	4.65	33 600	41	5.07	0
Casual wages	3 000	4	0.41	3 000	4	0.45	0
ACC	893	1	0.12	970	1	0.15	9
Total labour expenses	37 493	46	5.18	37 570	46	5.67	0
Animal health	22 061	27	3.05	20 618	25	3.11	-7
Breeding	0	0	0.00	0	0	0.00	...
Electricity	3 617	4	0.50	3 845	5	0.58	6
Feed (hay and silage)	4 051	5	0.56	5 967	7	0.90	47
Feed (feed crops)	0	0	0.00	0	0	0.00	...
Feed (grazing)	3 978	5	0.55	0	0	0.00	...
Feed (other)	0	0	0.00	0	0	0.00	...
Fertiliser	30 000	37	4.15	38 233	47	5.77	27
Lime	900	1	0.12	1 200	1	0.18	33
Cash crop expenses	0	0	0.00	0	0	0.00	...
Freight (not elsewhere deducted)	5 525	7	0.76	5 525	7	0.83	0
Regrassing costs	2 611	3	0.66	2 611	3	0.39	0
Shearing expenses	22 674	28	5.74	21 536	26	6.05	-5
Weed and pest control	5 033	6	0.70	5 747	7	0.87	14
Fuel	7 299	9	1.01	7 405	9	1.12	1
Vehicle costs (excluding fuel)	9 286	11	1.28	9 491	12	1.43	2
Repairs and maintenance	24 630	30	3.41	19 704	24	2.97	-20
Total other working expenses	141 663	173	19.59	141 882	173	21.40	0
Communication costs (phone and mail)	2 572	3	0.36	2 456	3	0.37	-5
Accountancy	5 447	7	0.75	5 526	7	0.83	1
Legal and consultancy	2 723	3	0.38	2 763	3	0.42	1
Other administration	4 388	5	0.61	4 605	6	0.69	5
Water charges (irrigation)	0	0	0.00	0	0	0.00	...
Rates	13 563	17	1.88	14 187	17	2.14	5
Insurance	6 075	7	0.84	6 092	7	0.92	0
Other expenditure²	2 115	3	0.29	5 540	7	0.84	162
Total overhead expenses	36 883	45	5.10	41 169	50	6.21	12
Total farm working expenses	216 039	263	29.87	220 621	269	33.28	2
Wages of management	75 000	91	10.37	75 000	91	11.31	0
Depreciation	15 148	18	2.09	15 613	19	2.36	3
Total farm operating expenses	306 187	373	42.33	311 234	379	46.95	2
CALCULATED RATIOS							
Economic farm surplus (EFS³)	115 832	141	16.01	82 211	100	12.40	
Farm working expenses/NCI⁴	44%			59%			
EFS/total farm assets	1.9%			1.5%			
EFS less interest and lease/equity	0.9%			0.5%			
Interest+rent+lease/NCI	13.9%			16.0%			
EFS/NCI	23.6%			22.1%			

Notes

¹ Shearing expenses per stock unit based on sheep stock units.

² Includes Accident Compensation Corporation (ACC) employer levy.

³ EFS (or earnings before interest and tax) is calculated as follows: net cash income plus change in livestock values less farm working expenses less depreciation less wages of management (WOM). WOM is calculated as follows: \$31 000 allowance for labour input plus 1 percent of opening total farm assets to a maximum of \$75 000.

⁴ Net cash income.

Symbol

... Not applicable.

FINANCIAL PERFORMANCE OF THE GISBORNE HILL COUNTRY SHEEP AND BEEF MODEL FARM IN 2008/09

The cash operating surplus increased significantly in the Gisborne hill country model in 2008/09, up \$194 900 (244 percent) to \$274 800, compared with \$79 800 in 2007/08. The massive improvement following a particularly poor year in 2007/08 was driven by a significant lift in stock prices (particularly for sheep) along with higher volumes of stock sold as farmers destocked in response to another drought in the region.

REVENUE REBOUNDS

Net cash income increased by \$180 500 to \$490 800 in 2008/09 with an 81 percent rise in sheep income being the main contributor. Sheep income (sales less purchases) increased by \$118 500 to \$264 300 in 2008/09, compared with \$145 700 in 2007/08. Cattle income (sales less purchases) also improved, up \$64 700 or 57 percent compared with 2007/08.

ANOTHER DROUGHT

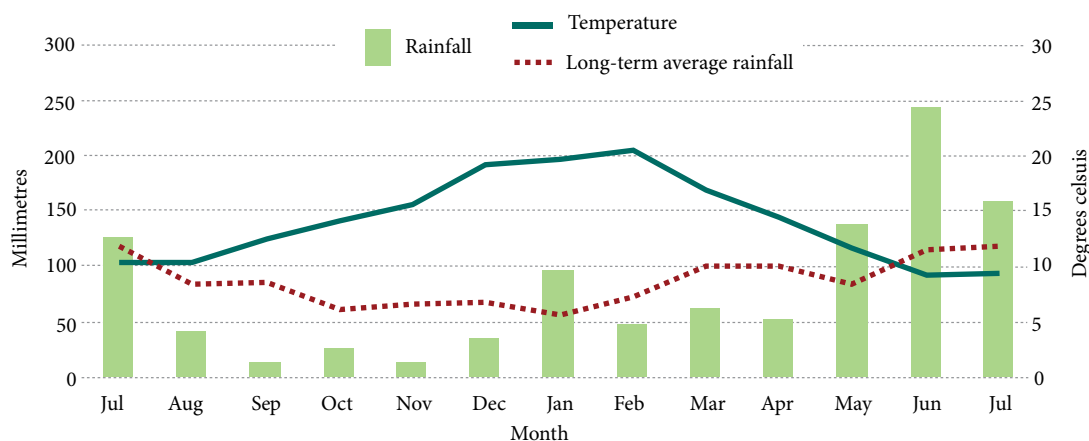
The Gisborne region experienced drought conditions over the 2008/09 season. The previous year, when most of New Zealand suffered a drought, the Gisborne region got off relatively lightly with only some pockets of drought. However, in 2008/09 drought conditions again struck the eastern regions of New Zealand, affecting Gisborne along with Hawkes Bay and north Canterbury. Gisborne received decent rain early and then later in the season, but little was received when temperatures were suitable for growth (see Figure 1).

The 2008 winter was wet and cold, slowing grass growth after the good autumn and causing feed supplies to return quickly to usual winter levels. Floods and slipping occurred in northern Gisborne. Although there was adequate feed in early spring, spring rainfall was well below average and feed supplies became very tight. Farmers reacted quickly to the dry conditions and began destocking.

Low rainfall continued in December but there were some heavy falls in mid January and February. Shortage of stock water was a concern over summer and facial eczema flared up in some areas. Farmers were fortunate that they were able to receive good prices while destocking.

Dry conditions returned in autumn 2009 leading to critical feed conditions in some areas. Good rain came in May but the lower temperatures restricted grass growth. Early winter 2009 was wet and cold slowing grass growth, and feed conditions were lower than average and in some areas critically low.

»» FIGURE 1: RAINFALL AND TEMPERATURE DATA FOR GISBORNE ELECTRONIC WEATHER STATION, JULY 2008–JULY 2009



A SURGE IN SHEEP INCOME

Sheep income (sales less purchases) increased 81 percent to \$264 300 in 2008/09 compared with \$145 700 in 2007/08. The improvement was driven by a combination of an upsurge in prices and more stock sold than in 2007/08.

The schedule prices for lambs increased considerably in 2008/09 driven by a short supply nationally as well as in Australia and the European Union. Prices were also improved by a depreciating New Zealand dollar (NZD) and increased lamb weights. Prime lamb prices in the Gisborne region increased from \$59.00 to \$86.00 between 2007/08 and 2008/09. A short supply of store lambs and the increased prime lamb price led to store lamb prices increasing from \$37.00 per head in 2007/08 to \$74.00 in 2008/09.

Higher prices were also received for all other sheep stock compared with 2007/08: hogget prices increased from \$59.00 to \$78.00; store ewe prices from \$33.00 to \$61.00; and prime ewe prices from \$31.00 to \$52.00.

The number of sheep sold in 2008/09 was up considerably on the previous year as farmers reacted quickly to the dry conditions and destocked early. Mild temperatures in spring gave favourable lambing conditions and good survival rates with the lambing percentage increasing slightly to 115 percent in 2008/09.

Opening sheep stock units were up 2 percent on 2007/08 as farmers began to restock following the 2006/07 drought but stock numbers dropped back quickly when it became apparent the region was in for another drought. Closing sheep stock numbers were down 10 percent on opening stock numbers.

WOOL INCOME DOWN

Wool income decreased 12 percent (\$5100) in 2008/09 compared with 2007/08. The wool price fell 3 percent and lower volumes were sold as farmers held on to wool stocks in the hope that prices would improve. Demand for wool fell away with the collapse in the overseas housing market and the fall in international prices was not offset by a depreciated New Zealand dollar.

LIFT IN CATTLE INCOME

Cattle income (sales less purchases) increased 57 percent to \$178 100 in 2008/09 compared with \$113 400 in 2007/08. The increase in cattle income was due to more cattle sold and less purchased as farmers destocked, combined with improved prices.

The most significant improvement in cattle prices was for bull beef up \$146 to \$939 per head compared with 2007/08. Steer prices improved \$30 per head and cow prices improved \$17 per head.

The drought also led to a 6 percent decrease in cattle stock units during the year, with the main reduction occurring in the amount of trading stock carried.

»» TABLE 4: GISBORNE HILL COUNTRY SHEEP AND BEEF MODEL CASH FARM INCOME

YEAR ENDED 30 JUNE	2005/06 (\$)	2006/07 (\$)	2007/08 (\$)	2008/09 (\$)	2009/10 BUDGET (\$)
Sheep sales less purchases	175 997	181 211	145 726	264 265	204 904
Cattle sales less purchases	142 733	197 644	113 427	178 085	120 875
Wool	42 525	41 858	43 551	38 444	37 738
Grazing income (including hay and silage sales)	0	0	200	2 500	200
Other income	5 446	5 500	7 400	7 500	7 500
Net cash income	366 701	426 213	310 305	490 793	371 218

EXPENDITURE DOWN

Farm working expenses decreased by 6 percent to \$216 000 in 2008/09 compared with \$230 500 in 2007/08. Farmers tried to keep expenditure in check to reduce the impact of rising input prices, and they were aware that the drought was likely to reduce their income in 2009/10. The main areas of decreased expenditure were fertiliser, shearing and wages. Farm working expenses accounted for 44 percent of net cash income in 2008/09 compared with 74 percent in 2007/08.

REDUCED FERTILISER USE

Rising fertiliser prices caused a significant drop in the amount of fertiliser applied to farms in the region over the year. Fertiliser sales volumes in the Gisborne region are reported to be back about 50 percent on the previous year. Fertiliser prices increased to very high levels during spring 2008 and then eased back over the summer and autumn, but at the time of writing, prices are still near double the level of two years ago. Applications of the lower priced lime increased considerably over the year.

Fertiliser expenditure in the model decreased 27 percent to \$30 000 compared with \$41 200 in 2007/08. The tonnage applied during 2008/09 was almost half that applied in 2007/08. Lime applications in the model increased from 6 tonnes to 10 tonnes.

SHEARING AND WAGE EXPENSES CUT

Farmers tried to reduce shearing expenditure as much as possible by moving away from full contract options and selling lambs in wool. Destocking during the year also reduced expenditure on shearing.

Expenditure on casual labour has been reduced where possible and there has been an increase in labour sharing between farmers.

EXTRA FEED BOUGHT IN

Feed in 2008/09 was cheaper than in 2007/08, when increased demand from the national drought pushed prices up throughout the country. However, with drought affecting the region this season, extra feed had to be bought in pushing feed expenditure up. Grazing out of cattle increased markedly during the year and in the worst drought areas up to three times the normal amount of feed had to be bought in.

ANIMAL HEALTH EXPENDITURE STEADY

Animal health expenditure held steady between years due to lower stock numbers and use of cheaper generic products. There was considerable expenditure on products for facial eczema in summer and early autumn.

SLIGHT RISE IN REPAIRS AND MAINTENANCE

Repairs and maintenance increased slightly in 2008/09 to \$24 600, up 3 percent compared with 2007/08. Maintenance on water supply and dams was reported to be widespread in the region as a shortage of stock water became a problem over the dry summer.

Expenditure on interest in the model increased by \$3900 due to a \$77 000 increase in new borrowings in 2007/08. Interest rates fell during the year and many farmers rearranged their loans to take advantage of the lower rates.

LEAP IN NET RESULT

Farm profit before tax increased significantly in 2008/09 to \$122 600. This is almost six times higher than in 2007/08. While 2007/08 was a particularly poor year, the 2008/09 farm profit before tax was still about 80 percent greater than in 2005/06 and 2006/07 even with the inclusion of a significant negative stock value adjustment of \$68 800 owing to the amount of destocking that occurred over 2008/09.

The farm surplus for reinvestment improved to \$122 200 in 2008/09 from a deficit of \$70 700 in 2007/08. Some of the surplus was used for capital purchases and debt reduction.

BUDGET FINANCIAL PERFORMANCE OF THE GISBORNE HILL COUNTRY SHEEP AND BEEF MODEL FARM IN 2009/10

A 45 percent (\$124 200) fall in the cash operating surplus is expected in 2009/10. Lower stock prices and volumes sold is budgeted to drive the decrease and a slight increase in farm working expenses is also expected to contribute to the result.

REVENUE EXPECTED TO FALL 24 PERCENT

Net cash income is expected to fall 24 percent to \$371 200 compared with \$490 800 in 2008/09. A fall in stock prices is anticipated as the New Zealand dollar appreciates, more stock is budgeted to be available nationally and the impact of the recession is expected to alter consumer spending habits. Destocking in the Gisborne region during 2008/09 is expected to result in less young stock available for sale. Assuming a normal season, some rebuilding of stock numbers is anticipated, albeit not back to pre-drought levels, further reducing the amount of cull stock for sale.

STOCK IN LIGHT CONDITION

Stock is going into Spring 2009 in light condition and there are concerns there will be a lot of below average lambs and calves if conditions do not improve. Pastures are in poor condition having had limited time to recover between droughts. As a result, minimal restocking is expected during 2009/10.

SHEEP INCOME TO FALL

A 22 percent decrease is expected in sheep income (sales less purchases) in 2009/10 compared with 2008/09. Lower prices are budgeted in 2009/10 with a fall of \$8.00 per head for prime lambs and \$5.00 per head for store lambs expected. A \$5.00 decrease is expected for prime ewes and no change for store ewes. Although prices are anticipated to be down compared with 2008/09 they will still be well above prices from 2005/06 to 2007/08.

Scanning results are slightly up on last year and the lambing percentage is expected to improve 3 percentage points to 118 percent. Lambs available for sale are expected to be down by about 225 lambs on 2008/09 owing to lower opening ewe numbers and fewer hoggets mated.

CONTINUED FALL IN WOOL INCOME

A small decrease of \$700 in wool income is expected. An anticipated 14 percent price fall will be largely offset by an increase in volumes sold as the carry over stocks from 2008/09 are sold off.

CATTLE INCOME ALSO DOWN

Cattle income (sales less purchases) is expected to fall 32 percent to \$120 900 in 2009/10 with lower prices expected for most classes of cattle. The number of stock sold is budgeted to be down on 2008/09 as some restocking occurs. While trading stock brought in will be up on 2008/09 it will still be at a lower level than 2007/08.

SMALL RISE IN EXPENDITURE

A 2 percent increase in farm working expenses is expected in 2009/10 accounting for 59 percent of net cash income. Increased fertiliser expenditure is expected to be the main contributor to the rise but will be largely offset by decreases in expenditure on repairs and maintenance, feed, animal health and shearing expenses.



LIFT IN FERTILISER APPLIED

Fertiliser expenditure on the model is expected to increase by \$8200 in 2009/10. Fertiliser sales in the region early in 2009/10 were reported to be high, with farmers desperate for feed applying fertiliser in the 2009 winter. The average price for the season is expected to be down about \$166 per tonne compared with 2008/09. Lime applications are expected to continue increasing and the price to rise by \$10 per tonne.

FALLS IN MANY OTHER WORKING EXPENSES

Lower expenditure on animal health and shearing expenses is expected to result from the lower stock numbers carried following the drought in 2008/09. Lower stock numbers and the anticipation of a better season in 2009/10 is also expected to reduce expenditure on feed.

OVERHEAD EXPENSES CONTINUE UPWARD CREEP

Overhead expenses are expected to increase 12 percent (\$4300) compared with 2008/09. Increased expenditure on rates and ACC is budgeted to be the main contributors with the ACC expense driven by the 2008/09 profit.

LOWER INTEREST PAYMENTS

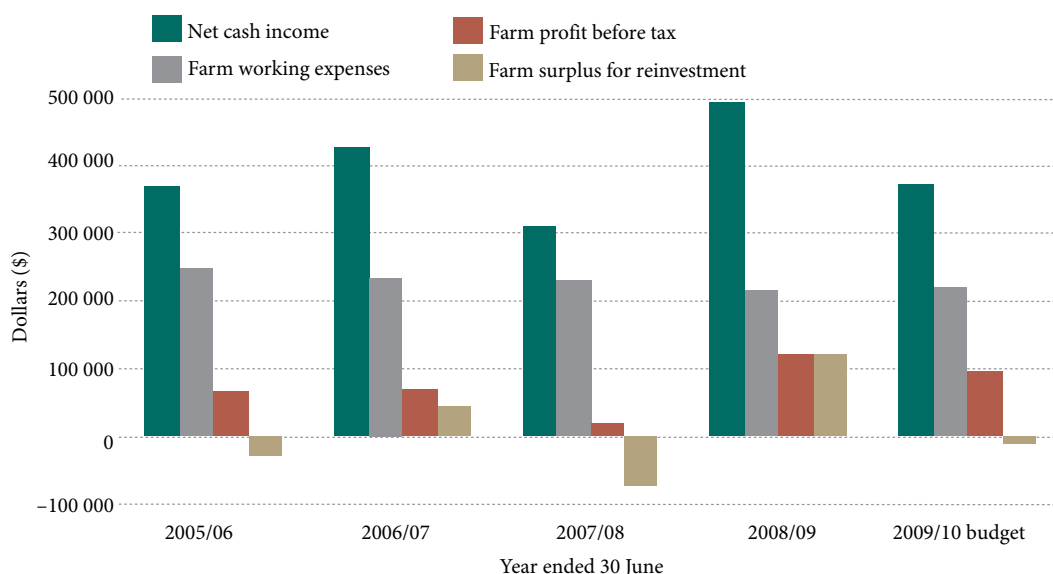
Interest payments are expected to fall by \$8800 as a result of the principal reduction in 2008/09 and the lower interest rates.

NET RESULT DROPS

Farm profit before tax is expected to decrease 20 percent in 2009/10 to \$97 700 compared with \$122 600 in 2008/09. Tax is expected to increase based on the high net result in 2008/09 although the impact will be somewhat offset by provisional tax paid in 2008/09.

No farm surplus for reinvestment is budgeted be available with a deficit of \$9400 budgeted. It is expected that expenditure on capital purchases will be reduced and no principal payments made. The deficit will largely be covered by the previous season's cash surplus and a small increase in new borrowings.

»»» FIGURE 2: GISBORNE HILL COUNTRY SHEEP AND BEEF MODEL PROFITABILITY TRENDS



LAND PRICES

There have been few farm sales in the last year but it is estimated that land values in the region have decreased 12 percent between 2008/09 and 2009/10.

INFORMATION ABOUT THE MODEL

The Gisborne hill country sheep and beef model represents about 600 farms on steep hill country and easier hill country on mudstone soils with some pumice overlay in the Gisborne and Wairoa districts. The model farm's stock policy is based on breeding ewes and cows with replacement stock retained, surplus stock sold prime or store and some trading stock for finishing or margin trading.

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