



**NATIONAL BEEKEEPERS' ASSOCIATION  
of NEW ZEALAND (INC.)**

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ANNUAL REPORT FOR  
THE YEAR ENDED  
31st DECEMBER 1991

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NATIONAL BEEKEEPERS' ASSOCIATION OF NEW ZEALAND INC

**EXECUTIVE'S ANNUAL REPORT  
FOR THE YEAR ENDED**

**31 DECEMBER 1991**

**OFFICE BEARERS**

**PRESIDENT** Dudley Ward - Dannevirke

**VICE PRESIDENT** Gerard Martin - Murupara

***MEMBERS OF THE EXECUTIVE***

**NORTH ISLAND** Nick Wallingford - Tauranga

**SOUTH ISLAND** Michael Wraight - Nelson

Francis Trewby - Nelson

Keith Herron - Gore

**EXECUTIVE SECRETARY** Steuart Goodman

**ASSOCIATION'S OFFICE** 11th Floor  
Dalmuir House  
114 The Terrace  
WELLINGTON

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WELLINGTON

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## **INTRODUCTION**

Undoubtedly the most significant event of the 1991 year was the reported suspected outbreak of European Foulbrood (EFB) in the latter part of the year. The speed with which the investigation of this alleged outbreak was tackled and the professionalism of all those involved reflects great credit on the industry.

Coming, as it did, at the time of pollination and one of the busiest times of the beekeepers' year, this created considerable additional stress on all those involved. Despite the seriousness of the episode, the rapid response to the call for assistance, coupled with the co-operation and dedication of the beekeepers concerned, MAF personnel, and the Bee Disease Advisory Committee, gave a great boost to sometimes flagging morale. The Executive wishes to place on record its gratitude, and that of the whole New Zealand Beekeeping industry, for the support given.

This particular event can only highlight the necessity for the continuation of the exotic disease surveillance programme.

## **COMMODITY LEVIES ACT 1990**

After considerable deliberation it was decided that, as the current guidelines were unusable application for a Commodity Levy be not proceeded with. However, the Executive acknowledges that the Hive Levy Act will be repealed in 1995, and, therefore, a solution to the application of the Commodity Levies Act must be found.

## **PRODUCTION**

Comparative figures for honey production, taken from MAF statistics are:

1990/91	7290 tonne	(23.3 kg/hive)
1989/90	8752 tonne	(27.5 kg/hive)
1988/89	5752 tonne	(17.4 kg/hive)

The lower production covered all areas in the country apart from Northland/Auckland/Hauraki Plains, where a slight increase (1.2%) occurred, and Bay of Plenty/Coromandel/Poverty Bay where a more substantial increase (11.8%) was shown.

## **BEEKEEPER NUMBERS IN NEW ZEALAND**

For the year to 30 June 1991 numbers continued to show a decline with 5774 beekeepers (1990 - 6210) having 25000 apiaries (1990 - 25786) and holding 312242 hives (1990 - 318203)



 **MEMBERSHIP**

Membership of the Association as at 31 December 1991 with comparison for previous year is as shown on the following table:

	<b>ORDINARY</b>		<b>COMMERCIAL</b>	
	<b>1990</b>	<b>1991</b>	<b>1990</b>	<b>1991</b>
Northland	21	22	35	35
Auckland	69	55	25	28
Waikato	48	40	76	77
Bay of Plenty	27	24	58	60
Poverty Bay	7	9	15	15
Hawkes Bay	34	37	18	18
S.North Island	132	116	52	53
Nelson	19	16	24	29
Marlborough	8	8	13	12
W. Coast	9	9	12	12
Canterbury	55	42	79	82
S.Canterbury	14	12	22	26
N. Otago	4	3	21	24
Otago	36	29	43	45
Southland	13	13	36	35
<b>Totals</b>	<b>496</b>	<b>435</b>	<b>529</b>	<b>551</b>

 **NBA EXECUTIVE**

The three executive members who retired by rotation during the year were :

Mr Allen McCaw, South Island - Milton  
Mr Nick Wallingford, North Island - Tauranga  
Mr Dudley Ward, North Island - Dannevirke

Again the Executive was faced with the situation where no nominations were received for a South Island vacancy, Mr Allen McCaw not having sought re-election. Consequently the Executive exercised its authority in terms of Rule 16(c) and appointed Mr Michael Wraight of Nelson to this vacancy.

Appreciation is extended to Allen McCaw for his eight years of valuable service on the Executive, three of which he served as President.

Three nominations were received for the two vacancies in the North Island and Nick Wallingford and Dudley Ward were declared re-elected.

It is to be hoped that for the 1992 elections there will be many nominations received for the two South Island and one North Island seats which become available. Any organisation can only be as good as its controlling body which has been democratically elected by its members.

The Executive again met on 5 occasions during the year with the opportunity being taken, as usual, to hold an Executive Meeting just prior to the Planning Meeting in March, and also just prior to Conference in July. In addition, considerable time was spent on conference telephone calls at the time of the EFB crisis.

At one of these meetings discussions were held with a Health Protection Officer of the Public Health Service, relative to Food Hygiene Regulations, imported honey, honey house regulations etc. Such informal meetings are a valuable source of information to your Executive, and will continue wherever possible.

During the year Executive members were actively involved in the preparation of a submission to the Minister of Agriculture with regard to the National Endemic Bee Disease Control programme.

Executive members have continued to represent the NBA on committees or organisations allied to the beekeeping industry, and branches have been visited by members of the Executive wherever possible.

The annual planning meeting held at Flock House in March reviewed and updated the Industry Plan, which, once again, has been made widely available to beekeepers.

The question of possum control has also been deliberated and Government departments involved have been advised of beekeepers concerns over the use of 1080 poisoning.

The desirability of an industry Code of Practice has also been under consideration by your Executive. In view of the inconsistencies in various local authority by-laws your Executive requested comment from beekeepers as to the desirability of such a code. Two replies only were received and it has, therefore, been decided to take no further action at this stage.

Mr Dudley Ward was re-elected President and Mr Gerard Martin Vice President.

## **EXECUTIVE OFFICER**

The Executive is very conscious of the input of Mr Ted Roberts of MAF, the Executive Officer (Management Support Officer) whose expertise has been invaluable throughout the year. Mr Roberts' contract is on an annual basis and it is hoped that this will be renewed for the forthcoming year.

The appointment of Ted Roberts has proven to be of considerable benefit to the Executive and his advice and assistance is greatly appreciated.

## **APIARY REGISTRATION AND DISEASE SURVEILLANCE**

The importance of MAF and the disease surveillance necessary to retain New Zealand's image as a clean green country was greatly highlighted in November with the EFB scare. The New Zealand beekeeping industry cannot afford to be without this disease surveillance if it is to continue to do its bit in an export led recovery.



To this end agreement has been reached for the Association to make funds available to MAF in June 1992 for the endemic disease control programme. These minimal funds have been accounted for in the increased hive levy payable in the 1992 calendar year. An application has been lodged with the Minister for a substantial increase in 1993 to ensure a reasonable level of endemic disease control programme.

Close liaison with MAF has been maintained and the importance of continued vigilance at the country's borders in safeguarding the honey industry against illegal imports, which could adversely affect the beekeeping industry, has been emphasised by recent events.

MAF's Communications Directorate launched a video, advertising posters and signs at airports urging passengers importing such items as honey to "leave it behind". Emphasis was placed on the damage that could be caused to the industry's \$6m exports.

Appreciation is recorded to Murray Reid and his team for their services over a very difficult year.

## **MARKETING**

The Marketing sub-committee met on several occasions during the year and, as a result of a paper presented to Conference by Floyd Marketing of Blenheim, a special focus group was formed. The aim of this group is to develop and implement marketing strategies to improve the overall returns to the industry. The Executive has also engaged Floyd Marketing to promote honey and, in support of this work, donations were made at conference and, early in the new year, an appeal is to be launched seeking financial support from beekeepers owning more than 400 hives.

An Exporters Association has also been formed, together with an export liaison group to assist those beekeepers considering exporting.

## **EXPORT FIGURES FOR HONEY, HONEYDEW AND BEESWAX**

Comparative figures for the year to December 1991 were

	<i>1991</i>	<i>1990</i>
Total Honey and Beeswax	1812.7t	1397.36t
Value	\$6,693,090	\$5,512,739

proving that, whilst we are a comparatively small industry, we are still assisting in the overall export drive.

The Export Conformity Certification Scheme is currently being reviewed by MAF to assist exporters to conform with the various requirements of overseas countries.

## **EDUCATION**

Telford Rural Polytechnic reported a strong demand from New Zealand and internationally for its apiculture courses. The residential students included five from Papua New Guinea and one from New Caledonia, whilst the correspondence course attracted a total of 46 students studying for the Certificate in Apiculture. Telford also held winter seminars for South Island beekeepers.

## **LIBRARY**

The Association is most grateful for the dedication of John Heineman, the Honorary NBA Librarian, who reports that there is continued use of the library, which has again been the recipient of considerable donations of slides, transparencies, as well as books and papers. Mr Heineman also advises that Eva Crane's book "Bees and Beekeeping" has been received from overseas, and he quotes it as the most extensive reference book the library has.

## **ANNUAL CONFERENCE**

This year's conference was hosted by the Marlborough Branch with attendance by 24 delegates and some 56 members.

The theme chosen for the Conference was "More Professionalism in Beekeeping".

Conference was opened by Mr Doug Kidd, M.P. who, in his address, emphasised the aim of Government is to create an environment in which business can get ahead; the economy's signs of recovery after at least 18 years in the doldrums; the fall in interest rates due to lower inflation. He congratulated the beekeeping industry on its achievements to date, although recognising as a group it is only a small sector of the overall economy. Mr Kidd advised that under the new process for allocating research funds possum control had a very high priority.

In commenting on the funding of the endemic bee disease control programme he pointed out that this was a matter for individual Ministers and their executives to determine priorities. (As beekeepers will be aware, in a letter to the President of the NBA on 28th August 1991, the Associate Minister of Agriculture advised that Government would not be contributing to funding of the endemic disease control programme).

Mr Kidd, in closing his address, offered his assistance to the industry to find an efficient and effective way to meet compliance with the Commodity Levies Act. He did, however, comment "please do not ask me for the money".

The President, Mr Dudley Ward, recognised the difficulties beekeepers were encountering, particularly in the South Island, but felt that the situation would improve. He appealed to the New Zealand industry to unite to face the strong competition in the domestic and world markets.



Other speakers, and papers presented at Conference included:

Russell Berry	Goals for the Next 10 Years
Barry Donovan, DSIR	Wasp and Bee research at Lincoln
Louise Malone and Helen Giacon	Nosema Spore Germination Research
Ian Berry	Pesticides Board
Mark Goodwin on MAF, Ruakura	Apicultural Research and Advisory Unit
P Syrett, RL Hill, CT Jessup	Biological Control of Weeds.
Dr Denis Anderson, CSIRO Australia	Asian Hive Bee and Pathology of Queen Honey Bees.

Murray Reid, National Manager, NABU, MAF reported on changes in MAF structure, the appointment of Cliff van Eaton as AAO Tauranga, the apiary registers and disease control programs operated by his team of 7, submissions made to various overseas countries. He also advised that MAF had been commissioned by the NBA to examine and report on existing organic and certifying standards and this report "Standards for New Zealand Organic Honey" had now been produced. They had also drafted a set of organic standards for adoption by the EEC which, if accepted, will become the standards for organic honey for most of Europe.



### ***BEEKEEPER CO-OPERATION AND COMMUNICATION***

The excellent co-operation afforded by beekeepers in the Nelson crisis has already been commented upon.

Branches have again been very active during the year with formation of new bee clubs, wasp nest hunt, field days, participation in A & P Shows, Diseasesathon, etc.

Branches were offered the sum of \$300 per branch to assist in an Endemic Bee Disease control programme. Of the 15 Branches of the NBA only 6 took advantage of this offer.



### ***PUBLICATIONS***

The profile document on the beekeeping industry in this country has proven so popular that a further update and reprint has become necessary. Application for a grant to effect this has been made with the Industry Trustees.



### ***BUZZWORDS***

Before the appointment of Cliff van Eaton as A.A.O. at Tauranga - who is now also the Editor of *Buzzwords* - Executive member Nick Wallingford undertook this task. This local news-sheet has been well received and appreciation is extended to both Cliff van Eaton and Nick Wallingford for their services.





## NZ "BEEKEEPER"

The New Zealand "Beekeeper" continues to be sought both locally and internationally and it is pleasing to note that the Editor, Michael Burgess, reports that for two issues during the year beekeepers provided more articles than space available. Advertising revenue showed a slight decrease \$5,046 gross (1991) \$5,691 gross (1990). Elisabeth Burgess, the Advertising Manager, comments that advertising sales are almost impossible to obtain over all media in today's economic conditions. However, she is hopeful for an improvement in the new year. Thanks are extended to both Michael and Elisabeth Burgess for their strenuous efforts in regard to the N.Z. "Beekeeper".

## PUBLIC RELATIONS

The advertisement in the *Orchardist* on Spray Toxicity to Bees was this year jointly sponsored by the NBA and Arataki Honey Ltd.

Membership of the IBRA, RNZIH and Apimondia has again been taken out. The Apimondia meeting scheduled to be held in Yugoslavia was deferred due to unrest in that country.

## RESEARCH

Ruakura and Invermay Research Centres continue close liaison with the NBA.

Ruakura is currently conducting a 3-year investigation on the incidence and nature of American foulbrood.

MAF Qual Management was commissioned by the Executive and Industry Trustees to present a summary of research and beekeeping experience in the use of drugs to control American foulbrood disease. This paper "Feeding Drugs to Honey Bees to Control Diseases" has now been made available.

The NBA is frequently consulted about intended imports of mites, etc. to combat plant pests. We are pleased to report that, on at least one occasion in the past year, the NBA objections, along with those of other interested bodies, to the import of such a bug, resulted in further investigations having to be carried out.

The interests of the beekeeping industry are always paramount in such deliberations by your Executive.

Media reports of small successes in the use of the wasp parasite have been heartening. To assist with research funding

ARAC has compiled a register of all known sources of such funding. The Executive has already made application, albeit unsuccessfully, to one of the listed organisations. However, efforts will continue to be made to find funding for the every important research projects.



As at 31 December 1991 Trust funds were invested in:

Funds on Deposit	\$519,000
New Zealand Government stock	225,000
Housing Corporation Bonds	146,000
Telebonds	75,000
Shares - Telecom Corporation of New Zealand Limited	28,000
Mortgage, Honey Producers Co-op	30,000
Total	\$1,063,000

Investments are shown at cost

Grants made from the Industry Trust Funds during 1991 were:

N.B.A.	\$475.00 towards advertisement in <i>Orchardist</i>
Floyd Marketing	\$10,000 interim grant
N.B.A.	\$2,900 for expenses re MAF exotic disease response procedure meeting
M.A.F. Tech	\$25,000 re: American foulbrood and wasp control
D.S.I.R.	\$4,000 re: Nosema Apis research
N. Brady	\$2,500 research into antibacterial activity of honey and related matters
N.B.A.	\$5,750 presentation of submission to Minister re: endemic bee disease control programme

### ***HIVE LEVY***

To fund, in the main, an Endemic Disease Control System, it became necessary for the Executive to apply to the Minister for an increase to 71 cents per hive for the 1992 calendar year. The Minister approved this application.

Submissions have been made to the Minister seeking amendments to the Hive Levy Act in respect of definitions of a hive and a beekeeper - these changes being necessary to ensure that levies are spread evenly throughout the industry.

Your Executive, being beekeepers themselves, are very aware of the vagaries of the Industry over recent years, and never suggest increases in Hive Levy without considered deliberation.

The administration fee has been maintained at its current level for the past two years.

However, beekeepers will be aware that with the current Government's policy of "user-pays" costs which have previously been borne by Government are now the responsibility of the individual.

With this in mind your Executive maintains regular reviews of all expenditure to keep all costs as low as possible.

### *APPRECIATION*

Your Executive also wishes to place on record their appreciation for the way the duties of the Executive Secretary, Stuart Goodman, and his assistant, Olive Hebron, are undertaken. The NBA derives considerable benefit from the professionalism and efficiency of them both, as well as assistance accorded by other members of the staff of the Pork Industry Board.

### *CONCLUSION*

The seemingly never ending changes in Government legislation over the past year, and the probability of more in the 1992 year, have meant more than ever work for your Executive and your Executives.

The increased marketing momentum will put greater stress on their limited numbers. However, if the spirit of co-operation and goodwill engendered in Nelson is carried through to supporting the Executive in this marketing exercise, then the industry will go from strength to strength with good returns to all producers.



**NATIONAL BEEKEEPERS' ASSOCIATION OF NEW ZEALAND (INC)**  
**INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED**  
**31 DECEMBER 1991**

<u>1990</u>	<u>INCOME</u>	<u>\$</u>	<u>1991</u>
13916	Subscriptions		12290
118215	Hive Levy		137644
13546	Interest		14398
6751	Journal Income - Advertising	5858	
<u>2667</u>	- Subscriptions	<u>2916</u>	8774
9418	Library		488
667	Commission Received		1494
1445	Conference Surplus/Deficit		(100)
714	Miscellaneous		80
250	Grant from Honey Industry Trust		23340
2567	Bad Debts recovered		21
27	Sundry receipts		886
-			
<u>160765</u>			<u>199315</u>
=====			=====
	LESS EXPENSES		
32500	Administration Fee		32500
1950	Audit Fee		2120
5146	Capitation to Branches		5092
	Conference Expenses:		
	Accommodation)	5766	
7607	Travel )	<u>3063</u>	8829
15000	Executive Support Officer		15000
	Executive Meetings:		
9149	Accommodation	6471	
10690	Travel	14817	
<u>592</u>	Sundry	<u>558</u>	21846
-	Meeting costs E.R.P.		1202
-	Costs submissions to Minister		4545
	Journal:		
17461	Printing	18353	
<u>8619</u>	Editorial Fee and Sundry	<u>8719</u>	27072
26080	Library		456
261	Newsletter - Buzzwords		10864
10550	Postages and Tolls		9940
9256	President's Honorarium		2300
2200	Printing and Stationery		9104
6559	Sundry (Note 2)		3775
1625	Depreciation		157
143	Promotion and Publications		(234)
1104	Advertising		524
475	Profile Document		-
1764	Executive Fees		900
-	Market Research & Promotions		14729
-	MAF Report Feeding Drugs		500
-			
<u>142651</u>			<u>171221</u>

→ RLW 4/9 ALW

18114	Net Surplus Before Appropriations	28094
	Less:	
(3369)	Provision for Tax (3323)	
(1445)	Transferred to Educational and Technical Fund (2380)	
<u>( 406)</u>	Transferred to Library Fund ( 32)	
(5220)	Transferred to Far North ( 42)	
	Transferred to Marketing Fund ( <u>690</u> )	<u>6467</u>
\$12894	Net Surplus to Accumulated Fund	\$21627
=====		=====

1.

The notes on pages 4 to 5 form an integral part of these financial statements.

*D.R.W.*

**NATIONAL BEEKEEPERS' ASSOCIATION OF NEW ZEALAND INC**  
**BALANCE SHEET AS AT 31 DECEMBER 1991**

<u>1990</u>	<u>ACCUMULATED FUNDS</u>	<u>\$</u>	<u>1991</u>
<u>\$</u>			<u>\$</u>
781	Dormant Branches (Note 3)		823
792	Library Fund		824
704	Seminar Fund		704
6914	Educational and Technical Fund		9294
-	Marketing Fund		690
52485	General Fund at 1 January	65379	
12894	Plus Excess of Income over Expenses	21627	87006
65379		21627	87006
<u>74570</u>		<u>          </u>	<u>99341</u>
=====			=====
	These are represented by:-		
6903	Cash in Hand and Bank - BNZ	1448	
-	BNZ Autocall	7968	
764	Short Term Investment - BNZ	823	
1171	Trust Bank Otago	1019	
2105	Countrywide Building Society	-	
13751	BNZ Finance Ltd	15097	
45000	UDC Finance	60000	
-	UDC Finance	8233	
1863	Sundry Debtors	1395	
(676)	Air New Zealand Travel Card Account	-	
6370	GST Refund	8609	
1610	Provisional Tax Paid	-	
3261	Withholding Tax Paid	3480	
<u>82122</u>		<u>          </u>	108072
	LESS:		
4042	Sundry Creditors	5355	
3369	Provision for Tax	3323	
688	Subscription in Advance	445	
<u>8099</u>		<u>          </u>	9123
			<u>          </u>
74023	Net Current Assets		98949
	Other Assets are:		
280	Library (at cost less depreciation)	392	
267	Publications (saleable) and Promotional Material	-	
547			392
<u>74570</u>			<u>99341</u>
=====			=====

2.

The notes on pages 4 and 5 form an integral part of these financial statements

*S. A. Sand G. J. Martin*

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED  
31 DECEMBER 1991.

Cash Flows from Operating Activities.

	1991	1990
	\$	\$
Cash was provided from:		
Receipts from Hive Levy	137644	118794
"    "    Members Subs	11960	14410
"    "    Journal	8945	9996
"    "    Trustees	22650	2567
"    "    Other Activities	3629	8625
"    "    G.S.T. (Net)	-	-
	184828	154392

Cash was disbursed to:

Payments for Pork Industry Bd	32500	32500
"    "    Journal	26676	26080
"    "    Other Suppliers	69600	55764
"    "    Executive	22698	12784
"    "    Capitation	4660	4764
"    "    G.S.T. (Net)	2296	910
"    "    Taxes	1978	4845
"    "    Executive Support	15000	15000
	175408	152647
Net Cash from Operating Activities	9420	1745

Cash Flows from Investing Activities

Cash was provided from:

Proceeds from Investments	217374	174000
Proceeds from Interest	14589	13586
	231963	187586
Cash was applied to:		
Purchase of Investments	246990	183216
Net cash used in Investing Activities	(15027)	4370
Net Increase/Decrease in Cash Held	(5607)	6115

Add opening cash brought forward:

B.N.Z.	6903	1169
Trust Bank	1171	790
	8074	1959
Ending Cash Carried Forward	2467	8074

3.

The notes on pages 4 and 5 form an integral part of these financial Statements.

*D.E.W.*

*GG ML*

NATIONAL BEEKEEPERS' ASSOCIATION OF NEW ZEALAND INC

NOTES TO FINANCIAL STATEMENTS

1. STATEMENT OF ACCOUNTING POLICIES.

**GENERAL ACCOUNTING POLICY:**

In preparing these financial statements the going concern concept has been adopted. The general accounting policies recommended by the New Zealand Society of Accountants for the measurement and reporting of earnings and financial position on an historical cost basis have been followed in the preparation of these financial statements. The accrual basis of accounting has been used to match revenue with expenses.

**PARTICULAR ACCOUNTING POLICIES:**

The following particular accounting policies which materially affect the measurement of earnings and financial position have been applied.

**LIBRARY:**

Prior to the year ended 31 December 1982 this asset was written down to a nominal value of \$500. The asset is now being depreciated on the straight line basis at a rate of 20% per annum which is estimated to write off the cost of the asset over its natural life.

**INVESTMENTS:**

All investments are valued at cost.

**SALEABLE PUBLICATIONS:**

Saleable publications are valued at the lower of cost or net realisable value.

**SUNDRY DEBTORS:**

All doubtful items have been eliminated in stating accounts receivable.

*2.2.15.*

*G/M*



**TAXATION.**

The Association is assessed for taxation in line with Inland Revenue Department policy for other similar Associations and, as a consequence, an accrual has been made in these financial statements. The Association, as an incorporated society, is liable for taxation on income from dealings with non-members, and interest earned, which is calculated at 33¢ in the dollar after deduction of certain allowable expenses.

**CHANGES IN ACCOUNTING POLICIES.**

There have been no significant changes in accounting policies applied by the Association during the period covered by these financial statements.

2. **SUNDRY EXPENSES.**

	<u>1991</u>	<u>1990</u>
Apimondia	770	-
Legal & Collection Expenses	654	463
I.B.R.A.	-	212
Bank charges	20	337
Royal Institute of Horticulture	48	48
Miscellaneous	390	475
U.S.D.A. Subscription	93	90
Diseaseathons	1800	-
	<u>3775</u>	<u>1625</u>

3. **DORMANT BRANCHES**

The sum of \$823 is held on account of the Far North Branch which went into recess during 1982.

*D.E.L.*

*G.M.*

REPORT OF THE AUDITORS TO THE MEMBERS OF THE NATIONAL  
BEEKEEPERS' ASSOCIATION OF NEW ZEALAND INC.

We have audited the financial statements set out on pages 1 to 5 in accordance with accepted auditing standards, and have carried out such procedures as we considered necessary.

In our opinion the financial statements give under the historical cost convention, a true and fair view of the financial position of the Association at 31 December 1991 and of the results and cash flows for the year ended on that date.

Wellington, New Zealand.

...11 March.....1992

*Copers & Lybrand*  
\_\_\_\_\_  
CHARTERED ACCOUNTANTS