Performance Report

New Zealand Kiwifruit Growers Incorporated
For the 15 months ended 31 March 2026

Prepared by Sutcliffe Graham

Contents

Entity Information

New Zealand Kiwifruit Growers Incorporated
For the 15 months ended 31 March 2026

Legal Name of Entity

New Zealand Kiwifruit Growers Incorporated

Entity Type and Legal Basis

New Zealand Kiwifruit Growers Incorporated is an incorporated society under the Incorporated Societies Act 2022. For the purpose of financial reporting the entity is a Not for Profit.

Registration Number

610750

Entity's Purpose or Mission

To act as Kiwifruit Growers Representative Body

Main Sources of Entity's Cash and Resources

Revenue generated from levies

Incorporation Date

16 August 1994

Chairperson

Whetu Rolleston (Appointed May 2025)

Vice-Chairperson

Robert Humphries (Appointed June 2025)

Executive

Carol Ward
Sean Carnachan
Tammy Hill
Michelle Dyer (Appointed July 2025)

Auditors

Baker Tilly Staples Rodway Audit Limited, Tauranga

Physical Address

25 Miro Street, Mount Maunganui, 3116

Postal Address

PO Box 4246, Mount Maunganui South, Mount Maunganui, 3149

Approval of Performance Report

New Zealand Kiwifruit Growers Incorporated
For the 15 months ended 31 March 2026

The Executive Committee are pleased to present the approved Performance Report of New Zealand Kiwifruit Growers Incorporated for period ended 31 March 2026.

APPROVED

NZKGI Chairperson

Date 01/07/2026

NZKGI Vice-Chairperson

Date 1/7/2026.

Statement of Service Performance

New Zealand Kiwifruit Growers Incorporated
For the 15 months ended 31 March 2026

Description of medium to long term objectives

New Zealand Kiwifruit Growers Incorporated (NZKGI) is the Grower advocacy body for New Zealand's Kiwifruit Growers. To ensure we are providing the best support available to the kiwifruit industry, we support Growers under six portfolios – Industry Stability, Performance & Insights, Communications, Labour & Education, Environmental & Policy and Organisational Management.

NZKGI is committed to leading growers through industry growth and change, to make key decisions and work with industry partners to build a successful and sustainable kiwifruit industry for all.

Description and Quantification of the Entity's Key Activities

NZKGI's key activities include:

Industry Stabilty

NZKGI represents and advocates for the interests of New Zealand kiwifruit growers at both central and local government levels. We engage in policy discussions and respond to proposed changes, ensuring the kiwifruit sector's voice is heard. Where appropriate, we collaborate with horticultural industry partners to provide the kiwifruit perspective. We offer practical guidance to growers to help them understand and comply with regional regulations.

Communications

NZKGI represents New Zealand kiwifruit growers and ensures they stay informed on issues within the Kiwifruit Sector.

Performance & Insights

NZKGI has activity in: Independent monitoring and analysis of Zespri (including the establishment of measurable KPI's/benchmarks and implementation of KISP recommendations), monitoring project outcomes, with an increased focus on supply chain performance and assisting grower access to clear data from suppliers and Zespri.

Monitoring of Zespri is an ongoing programme of regular meetings between Zespri's Senior Executive and Supply Team and NZKGI's Executive and Forum members to review current issues and relevant topics. This includes Zespri's five-year plan, performance in the market, forecasts and grower payments.

Labour & Education

NZKGI's Labour portfolio addresses seasonal labour needs, coordinates the RSE scheme, and advocates for worker welfare, transport, and housing.
The Education portfolio promotes kiwifruit careers, collaborates with schools and training providers. The Education portfolio also supports career development through events, resources, the Young Grower competition, and Future Leaders initiatives – attracting and developing industry talent.

Environment & Policy

Advocating for growers' interests, influencing policy, and guiding compliance. NZKGI is the voice for its members in government and their partner in navigating regional rules.

Organisational Management

NZKGI works with all industry organisations to understand the operational and cultural dynamics to help establish and maintain important industry relationships, thereby positioning NZKGI as a credible voice for effective representation of growers.

BTSR

Performance during the period

Industry Stability	JAN 2025-MAR 2026
NZKGI participated in 10 industry forums to share grower perspectives, contribute to sector-wide discussions, and help identify issues and opportunities affecting growers.	10
NZKGI attended 14 Parliamentary and Government meetings to advocate on behalf of growers, raise matters affecting the kiwifruit industry, and ensure grower interests were considered in policy and regulatory discussions.	14

Communications	JAN 2025-MAR 2026
48 grower events were held to provide opportunities for growers to engage, be consulted, and have their views fairly represented.	48
60 newsletters were distributed to growers, providing information on grower equity and key strategic issues affecting the kiwifruit industry. The newsletters achieved an average open rate of 52% across an average distribution list of 3,910 recipients	60
The NZKGI website received 44,000 visits, providing growers and industry stakeholders with access to timely information, resources, and updates on issues affecting the kiwifruit industry.	44,000

Performance & Insights	JAN 2025-MAR 2026
One industry performance report was produced for growers to provide clear information on sector performance, support grower understanding, and inform decision-making.	1
NZKGI attended 15 industry supply group meetings to represent grower interests and contribute to discussions on supply chain issues affecting the kiwifruit industry.	15
NZKGI undertook 3 inspections of supply chain components to support oversight of industry systems, identify issues affecting growers, and contribute to improved supply chain performance.	3

Labour & Education	JAN 2025-MAR 2026
12 career events were delivered to promote awareness of horticulture career pathways and support workforce development for the kiwifruit industry.	12
8 labour resources were produced and updated for growers to provide practical guidance, support workforce planning, and assist growers to respond to labour-related issues affecting the kiwifruit industry.	8
NZKGI participated in 4 Bay of Plenty labour governance discussions to support coordinated responses to regional labour challenges and workforce planning.	4

Environmental & Policy	JAN 2025-MAR 2026
26 submissions were prepared to represent grower views on issues affecting the kiwifruit industry and support NZKGI's advocacy role.	26

Organisational Management	JAN 2025-MAR 2026
24 Forum and Executive meetings were held to support governance, enable grower representation, and guide NZKGI's strategic direction on issues affecting the kiwifruit industry.	24

Statement of Financial Performance

New Zealand Kiwifruit Growers Incorporated
For the 15 months ended 31 March 2026

	NOTES	JAN 2025-MAR 2026
Revenue		
Revenue from Levies	1	2,761,448
Interest, dividends and other investment revenue	1	15,364
Other revenue	1	47,145
Total Revenue		**2,823,958**
Expenses		
Employee remuneration and other related expenses	2	2,020,575
Other expenses related to service delivery	2	527,804
Other expenses	2	328,538
Total Expenses		**2,876,917**
Deficit Before Tax for the Period		**(52,959)**
Income Tax		
Income Tax	3	4,022
Total Income Tax		**4,022**
Deficit for the Period (After Tax)		**(56,981)**

BTSR

The accompanying notes form part of the performance report.

The performance report must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

Statement of Financial Position

New Zealand Kiwifruit Growers Incorporated
As at 31 March 2026

	NOTES	31 MAR 2026
Assets		
Current Assets		
Cash and short-term deposits		1,022,521
Debtors and prepayments	4	155,995
Total Current Assets		**1,178,516**
Non-Current Assets		
Property, Plant and Equipment	6	27,138
Other non-current assets	4	4,455
Total Non-Current Assets		**31,593**
Total Assets		**1,210,109**
Liabilities		
Current Liabilities		
Creditors and accrued expenses	5	199,773
Employee costs payable	5	39,301
Other current liabilities	5	3,207
Total Current Liabilities		**242,281**
Total Liabilities		**242,281**
Total Assets less Total Liabilities (Net Assets)		**967,828**
Accumulated Funds		
Accumulated surpluses (or deficits)	7	967,828
Total Accumulated Funds		**967,828**

BTSR

The accompanying notes form part of the performance report.

The performance report must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

Statement of Cash Flows

New Zealand Kiwifruit Growers Incorporated
For the 15 months ended 31 March 2026

	JAN 2025-MAR 2026
Cash Flows from Operating Activities	
Operating receipts (money deposited into the bank account)	
Gross sales service delivery	2,795,703
Interest or dividends received	15,364
Other cash received	53,155
Total Operating receipts (money deposited into the bank account)	**2,864,223**
Operating payments (money withdrawn from the bank account)	
Employee remuneration and other related payments	(1,981,972)
Payments service delivery	(454,589)
GST paid	(28,147)
Other payments	(296,281)
Total Operating payments (money withdrawn from the bank account)	**(2,760,989)**
Total Cash Flows from Operating Activities	**103,234**
Cash Flows from Other Activities	
Payments from other activities	
Payments to acquire property, plant and equipment	(22,736)
Total Payments from other activities	**(22,736)**
Total Cash Flows from Other Activities	**(22,736)**
Net Increase/(Decrease) in Cash	**80,497**
Bank Accounts and Cash	
Opening cash	942,024
Net change in cash for period	80,497
Closing cash	1,022,521

BTSR

The accompanying notes form part of the performance report.

The performance report must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

Statement of Accounting Policies

New Zealand Kiwifruit Growers Incorporated
For the 15 months ended 31 March 2026

Basis of Preparation

The Performance Report of New Zealand Kiwifruit Growers Incorporated has been prepared in accordance with the requirements of the Tier 3 (NFP) Standard issued by the External Reporting Board. The Society is eligible to apply the Tier 3 Standard as it does not have public accountability and has total annual expenses of less than $5,000,000.

This is the first Performance Report of the Society prepared in accordance with Tier 3 (NFP) Standard. The previous financial statements were Special Purpose Financial Statements, prepared in accordance with the accounting policies. The Performance Report has been prepared on the accrual basis of accounting and on a going concern basis.

The Performance Report is presented in New Zealand dollars, which is the Society's functional currency, and all amounts have been rounded to the nearest dollar.

Comparatives

This is the first year that the Society has prepared its Performance Report in accordance with Tier 3 (NFP) Standard. Accordingly, comparative information for the prior period has not been presented.

The absence of comparative information is permitted under the transitional provisions of the Tier 3 reporting standard applicable on first-time adoption. The prior year financial statements and accounting policies are attached as an appendix.

Goods and Services Tax (GST)

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

Income Tax

Income tax is accounted for using the taxes payable method. Levy income received from members is not assessable for income tax, and expenses relating to providing benefits to members are not deductible. Tax is payable on interest revenue.

Bank Accounts and Cash

Bank accounts and cash comprise cash balances and bank balances with original maturities of 90 days or less.

Debtors and Accrued Income

Accounts Receivable are stated at estimated realisable value. Bad debts are written off during the year as they are identified with appropriate adjustment being made as at balance date for any doubtful debts that may exist.

Levies are accounted for on an accrual basis.

Creditors and Accrued Expenditure

Creditors and accrued expenditure includes amounts owing to suppliers and employees. Expenditure is accrued at the amount invoiced.

Change in Balance Date

During the period, the Society resolved to change the Society's balance date from 31 December to 31 March. As a result, the current Performance Report cover a 15-month period from 1 January 2025 to 31 March 2026.

The Society resolved to change the balance date to revert back to the standard balance date and align with the Kiwifruit export season.

Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Society, and measured at the fair value of the consideration received or receivable.

Industry Levy

The Society has the power to raise a levy from kiwifruit growers on kiwifruit grown in New Zealand that is exported to any place other than Australia under the Commodity Levies (Kiwifruit) Order 2024. Revenue from the industry levy is recognised in the statement of financial performance when the levy becomes receivable.

For levy receipting purposes an assessment of the annual levy revenue is based on Zespri's regular production forecasts. The levy is invoiced monthly from April to November and then a final invoice is raised upon availability of the December/January quantities for the prior season.

Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attrubutable to the acquisition of assets.

Depreciation

Account	**Method**	**Rate**
Office Equipment	Diminishing Value (100%)	10%-67%
Office Equipment	Full Depreciation at Purchase (100%)	100%

Depreciation as been calculated using the rates provided for taxation purposes in the Income Tax Act.

Estimates and Judgements

The preparation of the Performance Report requires the committee to make judgements, estimates, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue, and expenses.

The committee bases its estimates and judgements on historical experience and other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates.

The committee has not identified any estimates or judgements that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

Notes to the Performance Report

New Zealand Kiwifruit Growers Incorporated
For the 15 months ended 31 March 2026

	JAN 2025-MAR 2026

1. Analysis of Revenue

Revenue from Levies	
Commodity Levy Funding	2,761,448
Total Revenue from Levies	**2,761,448**
Interest, dividends and other investment revenue	
Interest Income	15,364
Total Interest, dividends and other investment revenue	**15,364**
Other revenue	
Other Revenue/Funding	47,145
Total Other revenue	**47,145**

	JAN 2025-MAR 2026

2. Analysis of Expenses

Employee remuneration and other related expenses	
Executive Committe & Forum Members	
Chairperson & Vice-Chairperson Honorarium	138,435
Domestic Travel & Accommodation	55,497
International Travel & Accommodation	18,184
Members Fees	166,465
Other Meeting Costs	18,730
Total Executive Committe & Forum Members	**397,311**
Staff	
Administration Support	52,500
Contractors	795
International Travel	18,023
Benefits	14,739
Salaries	1,524,861
Training	12,345
Total Staff	**1,623,263**
Total Employee remuneration and other related expenses	**2,020,575**
Expenses related to service delivery	
Industry Stability	27,240
Communications	120,265
Performance	133,885
Labour & Education	129,959
Environment & Policy	46,323
Organisational Management	70,133
Total Expenses related to service delivery	**527,804**

	JAN 2025-MAR 2026
Other expenses	
ACC Levies	1,997
Accountancy	33,747
Audit	13,000
Bank Fees	839
Depreciation	23,524
Events	5,859
FBT	1,379
General Expenses	12,651
Information Systems	54,315
Insurance	10,060
Interest	22
Lease Vehicle	12,871
Legal Fees / Consultancy	12,065
Loss on Disposal of Fixed Assets	163
Payroll	2,506
Petrol	2,712
Postage & Courier	330
Printing and Stationery	6,580
Rent	109,206
Subscriptions / Publications	7,616
Telephone	17,096
Total Other expenses	**328,538**

3. Income Tax

The Society is a non-profit body and therefore is only liable for income tax on non-member related income.

	JAN 2025-MAR 2026
Income Tax Expense	
Reconciliation of income tax expense	
Operating result of taxable activities	15,364
Deduction for non-profit organisation	(1,000)
Total Taxable Income	14,364
Tax payable at 28%	4,022
Tax Liability	
Opening Balance	(3,665)
Withholding Tax Paid	2,689
Income Tax Paid	3,665
Total Tax Liability	**2,689**
Total Tax to Pay	1,333

	JAN 2025-MAR 2026

4. Analysis of Assets

Debtors and prepayments	
Accounts Receivable	126,025
GST	6,840
Prepayments	23,130
Total Debtors and prepayments	**155,995**
Other non-current assets	
Intangible Assets	4,455
Total Other non-current assets	**4,455**

	JAN 2025-MAR 2026

5. Analysis of Liabilities

Creditors and accrued expenses	
Accounts Payable	150,417
Accrued Expenses	49,355
Total Creditors and accrued expenses	**199,773**
Employee costs payable	
Leave Pay Accrual	30,570
Payroll Accrual	8,731
Total Employee costs payable	**39,301**
Other current liabilities	
ANZ - Credit Cards	1,874
Income Tax	1,333
Total Other current liabilities	**3,207**

	JAN 2025-MAR 2026

6. Property, Plant and Equipment

Office Equipment	
Opening Balance	28,088
Purchases	22,736
Depreciation	(23,524)
Loss on Disposal	(163)
Total Office Equipment	**27,138**
Total Property, Plant and Equipment	**27,138**

The Society has no commitment of future capital expenditure which has not been accounted for in the Performance Report.

	JAN 2025-MAR 2026
7. Accumulated Funds	
Accumulated surpluses or (deficits)	
Opening Balance	1,024,809
Current year deficit	(56,981)
Total Accumulated surpluses or (deficits)	**967,828**
Total Accumulated Funds	**967,828**

There were no changes to Accumulated funds as result of the change in adopting Tier 3 standard.

	JAN 2025-MAR 2026
8. Commitments	
Commitments to lease or rent assets	
Office Lease - Expected to be leased until May 2034 with two rights of renewal of five years	422,853
Vehicle lease - Expected to be leased until September 2028	25,680
Total Commitments to lease or rent assets	**448,533**
Total Commitments	**448,533**

9. Contingent Liabilities

There are no contingent liabilities at 31 March 2026.

10. Related Party Transactions

Related parties comprise of the Chairperson, Vice-Chairperson, and Executive Committee who receive honorarium/remuneration.

	JAN 2025-MAR 2026
Honorarium/Remuneration	
Chairperson	96,792
Vice-Chairperson	41,644
Executive Committee	100,316
Total Honorarium/Remuneration	**238,751**

There are no related party amounts payable at 31 March 2026.

11. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

12. Ability to Continue Operating

The Society will continue to operate for the foreseeable future.

INDEPENDENT AUDITOR'S REPORT

To the Members of New Zealand Kiwifruit Growers Incorporated

Report on the Audit of the Performance Report

Opinion

We have audited the performance report of New Zealand Kiwifruit Growers Incorporated ('the Society') which comprises the financial statements on pages 7 to 15, the statement of service performance on pages 5 to 6 and the entity information on page 3. The complete set of the financial statements comprise the statement of financial position as at 31 March 2026, the statement of financial performance and the statement of cash flows for the 15-month period then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion the accompanying performance report presents fairly, in all material respects:

- the entity information and
- the financial position of the Society as at 31 March 2026, and the financial performance, and cash flows for the 15-month period ended; and
- the service performance for the 15-month period ended 31 March 2026 in that the service performance information is appropriate and meaningful and prepared in accordance with the Society's measurement bases or evaluation methods

in accordance with Reporting Requirements for Tier 3 Not-for-Profit Entities ('Tier 3 (NFP) Standard') issued by the New Zealand Accounting Standards Board.

Our report is made solely to the Members of the Society. Our audit work has been undertaken so that we might state to the Members of the Society those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members of the Society as a body, for our audit work or for our report.

Basis for Opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)') and the audit of the service performance information and entity information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 ('NZ AS 1') (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Performance Report* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code* *of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, New Zealand Kiwifruit Growers Incorporated .

Responsibilities of Those Charged with Governance for the Performance Report

Those Charged with Governance are responsible on behalf of the Society for:

- the preparation and fair presentation of the entity information, the financial statements and the statement of service performance in accordance with Tier 3 (NFP) Standard
- 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 Tier 3 (NFP) Standard;
- the preparation and fair presentation of service performance information in accordance with the Society's measurement bases or evaluation methods, in accordance with Tier 3 (NFP) Standard;
- the overall presentation, structure and content of the service performance information in accordance with Tier 3 (NFP) Standard; and
- such internal control as Those Charged with Governance determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, Those Charged with Governance are responsible on behalf of the Society for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Those Charged with Governance either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Performance Report

Our objectives are to obtain reasonable assurance about whether the entity information, the financial statements as a whole, and the statement of service performance are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with

ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

A further description of the auditor's responsibilities for the audit of the performance report is located at the External Reporting Board's website at:
https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-18-1/
This description forms part of our auditor's report.

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUDIT LIMITED

Tauranga, New Zealand

1 July 2026

Special Purpose Financial Statements

NZKGI
For the year ended 31 December 2024

Prepared by Sutcliffe Graham

Contents

Entity Information

NZKGI
For the year ended 31 December 2024

Legal Name

New Zealand Kiwifruit Growers Incorporated

Entity Type

Incorporated Society

Incorporated Societies Number

610750

Entity Purpose of Mission

To act as Kiwifruit Growers Representative Body

Main Sources of Entity's Cash

Revenue generated from levies.

Incorporation Date

16 August 1994

Chairman

Mark Mayston (Resigned March 2025)
Whetu Rolleston (Appointed May 2025)

Vice-Chairman

Whetu Rolleston (Resigned May 2025)
Robert Humphries (Appointed June 2025)

Executive

Carol Ward (Appointed October 2024)
Robert Humphries (Resigned June 2025)
Sally Gardiner (Resigned August 2024)
Sean Carnachan
Tammy Hill

Auditors

Baker Tilly Staples Rodway Audit Limited, Tauranga

Physical Address

25 Miro Street, Mount Maunganui

Postal Address

PO Box 4246, Mount Maunganui South 3149

The accompanying notes form part of these financial statements.

These financial statements must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

Approval of Financial Report

NZKGI

For the year ended 31 December 2024

The Executive Committee are pleased to present the approved financial report including the historical financial statements of New Zealand Kiwifruit Growers Incorporated for year ended 31 December 2024.

APPROVED

NZKGI Chairman

Date 2 July 2025

NZKGI Vice-Chairman

Date 2 July 2025

The accompanying notes form part of these financial statements.

These financial statements must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

Statement of Financial Performance

NZKGI

For the year ended 31 December 2024

	NOTES	2024	2023
Revenue			
Revenue from Provision of Services			
Commodity Levy		2,113,278	1,474,315
Project Income	8	3,000	19,500
Other Income	7	106,085	4,795
Total Revenue from Provision of Services		**2,222,363**	**1,498,610**
Interest and Investment Revenue			
Interest Income		17,000	23,240
Total Interest and Investment Revenue		**17,000**	**23,240**
Total Revenue		**2,239,363**	**1,521,851**
Total Revenue		**2,239,363**	**1,521,851**
Expenses			
Executive Committee & Forum Members	9	301,601	296,131
Staff	10	1,130,970	1,117,905
Overhead Expenses	11	228,945	217,288
Industry Stability		18,543	27,888
Communications		131,769	56,930
Performance		36,078	40,292
Labour / Education		58,256	90,864
Environment & Policy		89,248	193,915
Organisational Management		39,399	11,502
Total Expenses		**2,034,809**	**2,052,716**
Net Operating Profit / (Loss) Before Tax		**204,554**	**(530,865)**
Provision for Tax			
Provision for Tax	17	4,480	6,227
Total Provision for Tax		**4,480**	**6,227**
Net Profit / (Loss)		**200,074**	**(537,092)**

The accompanying notes form part of these financial statements.

These financial statements must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

Statement of Changes in Equity

NZKGI
For the year ended 31 December 2024

	2024	2023
Equity		
Opening Balance	824,735	1,361,827
Increases		
Net Surplus / (Loss) for the Period	200,074	(537,092)
Total Increases	**200,074**	**(537,092)**
Total Equity	**1,024,809**	**824,735**

The accompanying notes form part of these financial statements.

These financial statements must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

Statement of Financial Position

NZKGI
As at 31 December 2024

	NOTES	31 DEC 2024	31 DEC 2023
Assets			
Current Assets			
Accrued Income	3	143,703	-
Bank Accounts and Cash	4	942,024	861,120
Debtors		6,315	113,994
GST Receivable		-	80
Prepayments		12,869	-
Total Current Assets		**1,104,910**	**975,193**
Non-Current Assets			
Fixed Assets		28,088	16,217
Intangibles		4,455	4,455
Total Non-Current Assets		**32,543**	**20,672**
Total Assets		**1,137,453**	**995,865**
Liabilities			
Current Liabilities			
Accruals and Provisions	5	45,219	93,018
Accrued Holiday Pay		25,173	54,156
Credit Cards		1,220	1,726
Creditors		13,932	16,003
GST Payable		23,436	-
Income in Advance	6	-	3,000
Tax Provision	17	3,665	3,228
Total Current Liabilities		**112,644**	**171,130**
Total Liabilities		**112,644**	**171,130**
Net Assets		**1,024,809**	**824,735**
Equity			
Retained Earnings		1,024,809	824,735
Total Equity		**1,024,809**	**824,735**

The accompanying notes form part of these financial statements.

These financial statements must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

Notes to the Financial Statements

NZKGI
For the year ended 31 December 2024

1. Reporting Entity

New Zealand Kiwifruit Growers Incorporated is a society registered in New Zealand under the Incorporated Societies Act 1908.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements are special purpose reports prepared for the purpose of reporting to members.

The Accounting Policies that have been applied in respect to the preparation of these special purpose financial statements are set out below.

Changes in Accounting Policies

There have been no changes in Accounting Policies. The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Revenue

Revenue is recognised when the amount of revenue can be measured reliably and it is probable that economic benefits will flow to the Society, and measured at the fair value of the consideration received or receivable.

Industry Levy

The Society has the power to raise a levy from kiwifruit growers on kiwifruit grown in New Zealand that is exported to any place other than Australia under the Commodity Levies (Kiwifruit) Order 2017. Revenue from the industry levy is recognised in the statement of financial performance when the levy becomes receivable.

For levy receipting purposes an assessment of the annual levy revenue is based on Zespri's regular production forecasts. The levy is invoiced monthly from April to November and then a final invoice is raised upon availability of the December/January quantities for the prior season.

Income Received in Advance

Income received in advance is recorded when there are unfulfilled obligations for the Society to provide services in the future. The income is recorded as the obligations are fulfilled and the income earned.

The Society holds sufficient funds to enable the refund of unearned income should the Society be unable to provide the services to which the income relates.

Historical Cost

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

Bank Accounts and Cash

Bank accounts and cash comprise cash balances and bank balances with original maturities of 90 days or less.

Debtors and Accrued Income

Accounts Receivable are stated at estimated realisable value. Bad debts are written off during the year as they are identified with appropriate adjustment being made as at balance date for any doubtful debts that may exist.

Levies are accounted for on an accrual basis.

Creditors and Accrued Expenditure

Creditors and accrued expenditure includes amounts owing to suppliers and employees. Expenditure is accrued at the amount invoiced.

Income Tax

Income tax is accounted for using the taxes payable method. Levy income received from members is not assessable for income tax, and expenses relating to providing benefits to members are not deductible. Tax is payable on interest revenue.

Goods and Services Tax

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

Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets.

Depreciation

Account	**Method**	**Rate**
Office Equipment	Diminishing Value (100%)	10% - 67%
Office Equipment	Full Depreciation at Purchase (100%)	100%

Depreciation has been calculated using the rates provided for taxation purposes in the Income Tax Act.

3. Accrued Income

	2024	2023
Commodity Levy Accrual	143,703	-
Total Accrued Income	**143,703**	**-**

4. Cash and Bank

	2024	2023
ANZ - Cheque Account	466,177	195,029
ANZ - Retained Earnings	466,281	656,724
ANZ - Savings Account	9,566	9,366
Total Cash and Bank	**942,024**	**861,120**

	2024	2023

5. Accruals and Provisions

	2024	2023
Creditor Accruals	45,219	93,018
Total Accruals and Provisions	**45,219**	**93,018**

6. Income in Advance

	2024	2023
Ministry for Primary Industries Funding in Advance	-	3,000
Total Income in Advance	**-**	**3,000**

7. Other Income

	2024	2023
Other Revenue	22,957	4,795
30 Year Gala Dinner	83,129	-
Total Other Income	**106,085**	**4,795**

8. Project Income

	2024	2023
Ministry for Primary Industries Funding	3,000	19,500
Total Project Income	**3,000**	**19,500**

9. Executive Committee & Forum Members

	2024	2023
Chairman & Vice-Chairman Honorarium	112,024	111,560
Domestic Travel & Accommodation	41,971	34,408
International Travel & Accommodation	24,893	39,125
Members Fees	108,699	99,970
Other Meeting Costs	14,013	11,068
Total Executive Committee & Forum Members	**301,601**	**296,131**

10. Staff

	2024	2023
Administration Support	50,111	50,074
Contractors	23,157	-
International Travel	24,660	21,316
Recruitment	2,615	1,090
Salaries	1,030,049	1,033,706
Training	378	11,719
Total Staff	**1,130,970**	**1,117,905**

	2024	2023
11. Overheads		
ACC Levies	1,733	1,534
Accountancy	32,618	35,675
Audit	9,500	11,500
Bank Fees	529	500
Depreciation	10,041	11,375
Events	2,601	3,615
Loss on Disposal of Fixed Assets	14	-
General	13,523	8,812
Information Systems	30,776	26,642
Insurance	9,616	9,290
Interest	12	-
Lease Vehicle	8,778	7,899
Legal Fees	5,000	660
Payroll	1,774	1,857
Petrol	1,972	3,047
Postage & Courier	5,554	5,868
Printing & Stationary	7,017	5,384
Rent	71,183	67,610
Subscriptions/Publications	4,178	3,239
Tax Penalties	54	-
Telephone & Tolls	12,473	12,783
Total Overheads	**228,945**	**217,288**

12. Capital Expenditure Commitments

There were no commitments for capital expenditure as at balance date (2023: NIL).

13. Contingent Liabilities

There were no known contingent liabilities outstanding as at balance date (2023: NIL).

14. Lease Obligations

Non-cancellable operating lease rentals relating to premises and a vehicle lease are payable as follows:

	2024	2023
Operating Leases		
Less than one year	60,476	46,941
Later than one year	452,221	408,990
Lease payments recognised as an expense (including rent outgoings)	79,961	75,509

15. Related Parties

Executive Committee and Forum Members transact with NZKGI in the ordinary course of business under arms length terms. There were no related party transactions during the 2024 year (2023: Individually below $600).

16. Events Post Balance Date

Subsequent to 31 December 2024 the Society's balance date has changed to 31 March, as approved at the 2024 AGM.

17. Income Tax Expense

	2024	2023
Net Operating Profit / (Loss) Before Tax		
Current Year Surplus	204,554	(530,865)
Total Net Operating Profit / (Loss) Before Tax	**204,554**	**(530,865)**
Adjustments		
Non Taxable Income	(2,222,363)	(1,498,610)
Non Deductible Expenses	2,034,809	2,052,716
Deduction for Non-Profit Organisations	(1,000)	(1,000)
Total Adjustments	**(188,554)**	**553,106**
Taxable Profit (Loss)	16,000	22,240
Tax Payable at 28%	4,480	6,227
Tax Liability		
Opening Tax Balance	3,229	1,069
RWT	(2,975)	(4,067)
Tax Paid	(1,068)	-
Total Tax Liability	**(814)**	**(2,998)**
Total Tax to Pay	3,666	3,229

Depreciation Schedule

NZKGI

For the year ended 31 December 2024

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	LOSS
Office Equipment											
Electronic Whiteboard	39.60%	DV	1 Sept 2005	693	-	-	-	-	693	-	-
Server	50.00%	DV	1 Sept 2015	2,984	10	-	10	-	-	-	10
Website Design & Build	50.00%	DV	18 Nov 2016	10,700	77	-	-	38	10,662	38	-
Toshiba Portege Z30T Notebook (MC)	50.00%	DV	13 Mar 2017	3,729	34	-	-	17	3,712	17	-
Samsung S9 (GS)	67.00%	DV	25 Jan 2019	1,150	5	-	5	-	-	-	5
Laptop HP Elite (GS)	50.00%	DV	30 Jan 2019	3,144	98	-	-	49	3,095	49	-
Laptop HP Elite (MM)	50.00%	DV	30 Jan 2019	3,160	99	-	-	49	3,111	49	-
Laptop HP Elite (NJ)	50.00%	DV	30 Jan 2019	3,160	99	-	-	49	3,111	49	-
Screen Monitors	50.00%	DV	30 Jan 2019	394	12	-	-	6	388	6	-
Office Chairs	16.00%	DV	29 Mar 2019	2,792	1,205	-	-	193	1,780	1,012	-
Monitors & Connectors	50.00%	DV	9 Apr 2019	274	11	-	-	5	269	5	-
Office Furniture	18.00%	DV	19 Jul 2019	2,175	895	-	-	161	1,441	734	-
Booth Seat	10.00%	DV	8 Aug 2019	3,126	1,966	-	-	197	1,357	1,769	-
HP Elitebook, Docking Station & Monitors (SC)	50.00%	DV	25 Oct 2019	3,472	190	-	-	95	3,377	95	-
Coffee Table	16.00%	DV	31 Oct 2019	844	404	-	-	65	505	339	-
Office Furniture (Chairs)	16.00%	DV	16 Dec 2019	2,998	1,473	-	-	236	1,761	1,237	-
Samsung S20 (NJ)		Full	23 Mar 2020	1,303	-	-	-	-	1,303	-	-
HP Elitebook X360 & Docking Station (RVDJ)		Full	29 Sept 2020	3,461	-	-	-	-	3,461	-	-
Barco IT System (Half Share)		Full	30 Nov 2020	1,335	-	-	-	-	1,335	-	-
Samsung Galaxy Note (MM)	67.00%	DV	19 Apr 2021	1,069	58	-	-	39	1,050	19	-
HP Elitebook X360 (CB)	50.00%	DV	21 Apr 2021	3,960	619	-	-	309	3,650	309	-

The accompanying notes form part of these financial statements. These financial statements must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	LOSS
Dell Latitude 9000 9420 35.6cm 14" Notebook (RG)	50.00%	DV	30 Nov 2021	4,389	1,006	-	-	503	3,886	503	-
Dell Latitude 9420 2IN1 14" (G)	50.00%	DV	30 Nov 2021	5,220	1,196	-	-	598	4,622	598	-
Dell Latitude 9420 2IN1 14" (N)	50.00%	DV	30 Nov 2021	5,220	1,196	-	-	598	4,622	598	-
iPhone 13 256GB (RG)	67.00%	DV	9 Dec 2021	1,495	154	-	-	103	1,444	51	-
Dell Docking Station - WD19S 180W (TV)	50.00%	DV	16 Dec 2021	519	124	-	-	62	457	62	-
HP Z24u G3 61 cm (24") WUXGA LCD Monitor	50.00%	DV	16 Dec 2021	206	49	-	-	25	181	25	-
New Screen (GS)	50.00%	DV	17 Feb 2022	434	118	-	-	59	375	59	-
Dell LCD Monitor	50.00%	DV	28 Feb 2022	557	151	-	-	75	482	75	-
HPE - T750 Gen5 INTL UPS	50.00%	DV	31 Mar 2022	1,989	580	-	-	290	1,699	290	-
Dell Monitors x 2	50.00%	DV	18 May 2022	638	213	-	-	106	532	106	-
HP EliteBook 850 G8, Docking Station & Monitor (KM)	50.00%	DV	31 May 2022	3,636	1,212	-	-	606	3,030	606	-
LCD Monitors Recycled x 7	50.00%	DV	9 Jun 2022	140	50	-	-	25	115	25	-
Laptop Charger	50.00%	DV	20 Jun 2022	112	40	-	-	20	92	20	-
Office Chair	16.00%	DV	30 Jun 2022	485	369	-	-	59	175	310	-
Keyboards & Screens (KM) (RG)	50.00%	DV	8 Jul 2022	807	303	-	-	151	656	151	-
HP EliteBook x 360 830 G9 (GS)	50.00%	DV	27 Sept 2022	3,718	1,549	-	-	775	2,943	775	-
Samsung S23 5G 128GB - Phantom Black	67.00%	DV	26 Mar 2023	1,486	656	-	-	440	1,269	217	-
Broadcast Stereo Headset & Mic		Full	29 Feb 2024	732	-	732	-	732	732	-	-
HP Elite Touchscreen Notebook	50.00%	DV	31 Mar 2024	4,159	-	4,159	-	1,733	1,733	2,426	-
HP Elite Touchscreen Notebook	50.00%	DV	31 Oct 2024	3,677	-	3,677	-	460	460	3,217	-

The accompanying notes form part of these financial statements. These financial statements must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

NAME	RATE	METHOD	PURCHASED	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE	LOSS
SharePoint Migration	50.00%	DV	30 Nov 2024	13,358	-	13,358	-	1,113	1,113	12,245	-
Total Office Equipment				**108,901**	**16,217**	**21,926**	**14**	**10,041**	**76,679**	**28,088**	**14**
Total				**108,901**	**16,217**	**21,926**	**14**	**10,041**	**76,679**	**28,088**	**14**

The accompanying notes form part of these financial statements. These financial statements must be read in conjunction with the accompanying Notes to the Accounts and Audit Report.

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INDEPENDENT AUDITOR'S REPORT

To the Members of New Zealand Kiwifruit Growers Incorporated

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of New Zealand Kiwifruit Growers Incorporated ('the Society') on pages 5 to 15, which comprise the statement of financial position as at 31 December 2024, and the statement of financial performance and statement of changes in equity for the year then ended, and notes to the financial statements, including accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Society as at 31 December 2024, and its financial performance for the year then ended in accordance with the policies stated .

Our report is made solely to the Members of the Society. Our audit work has been undertaken so that we might state to the Members of the Society those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members of the Society as a body, for our audit work, for our report or for the opinions we have formed.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) ('ISAs (NZ)'). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Society in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, New Zealand Kiwifruit Growers Incorporated.

Emphasis of Matter

We draw attention to Note 2 of the financial statements, which describes the basis of preparation. The financial statements are special purpose reports and have been prepared in accordance with the accounting policies set out in Note 2, for the purpose of reporting to members. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Society and the Members of the Society and should not be distributed to parties other than the Society or the Members. Our opinion is not modified in respect of this matter.

Responsibilities of Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible on behalf of the Society for the preparation and fair presentation of the financial statements in accordance with Special Purpose (Fair Presentation), and for such internal control as Those Charged with Governance determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Those Charged with Governance are responsible on behalf of the Society for assessing the Society's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Those Charged with Governance either intend to liquidate the Society or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:
https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-S2/

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUDIT LIMITED

Tauranga, New Zealand

3rd July 2025