

Special Purpose Financial Statements

NZKGI

For the year ended 31 December 2024

Prepared by Sutcliffe Graham

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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

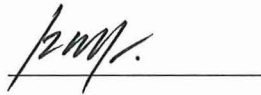
The Executive Committee are pleased to present the approved financial report including the historical financial statements of New Zealand Kiwifruit Growers Incorporated for year ended 31 December 2024.

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.

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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.

	2024	2023
3. Accrued Income		
Commodity Levy Accrual	143,703	-
Total Accrued Income	143,703	-
	2024	2023
4. Cash and Bank		
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		
Creditor Accruals	45,219	93,018
Total Accruals and Provisions	45,219	93,018
	2024	2023
6. Income in Advance		
Ministry for Primary Industries Funding in Advance	-	3,000
Total Income in Advance	-	3,000
	2024	2023
7. Other Income		
Other Revenue	22,957	4,795
30 Year Gala Dinner	83,129	-
Total Other Income	106,085	4,795
	2024	2023
8. Project Income		
Ministry for Primary Industries Funding	3,000	19,500
Total Project Income	3,000	19,500
	2024	2023
9. Executive Committee & Forum Members		
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
	2024	2023
10. Staff		
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.

	2024	2023
17. Income Tax Expense		
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	-

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Depreciation Schedule

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.

Depreciation Schedule

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.



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 AUDIT LIMITED

Tauranga, New Zealand

3rd July 2025