

Performance Report

Entity Name *New Zealand Fruitgrowers Charitable Trust*
For the year ended *31/03/2025*

Entity information

Legal name of entity *New Zealand Fruitgrowers Charitable Trust*
Entity identifier *CC21071*
Type of entity *Charitable Trust*

Entity's purpose or mission *To make grants to assist the New Zealand fruit growing industry.*

Entity structure *The Group comprises the Trust and two wholly owned subsidiaries Huddart Parker Building Limited and New Zealand Fruitgrowers Federation.*

Entity's governance arrangements *The Trust is governed by five Trustees.
Andrew Fenton - Chair (Bay of Plenty/Waikato)
Leon Stallard - Deputy Chair (Hawkes Bay/East Coast)
Richard Easton (Nelson/Marlborough)
Earmscy Weaver (Canterbury/Otago)
Bard Davies (Auckland/Northland)*

	Legal Name	Entity Identifier
Other entities controlled by the entity	<i>Huddart Parker Building Limited</i>	<i>14242</i>
	<i>New Zealand Fruitgrowers Federation</i>	<i>279535</i>

Entity's reliance on volunteers and donated goods or services *No volunteers are used*

Performance Report**Entity Name** *New Zealand Fruitgrowers Charitable Trust***For the year ended** *31/03/2025***Statement of Service Performance****Description of medium to long term objectives**

The application of Trust Funds is governed by a Trust Deed which permits spending in the following areas:

- To promote encourage and foster in the fields of and relating to fruit growing and to disseminate and make available the results thereof for public use and for the improvement of human knowledge and to generally concern itself in fruit growing research within New Zealand; and
- To promote and improve standards of training and education in the New Zealand fruit growing industry; and
- To assist with the education of persons associated with the fruit growing industry in New Zealand; and
- To promote education in the subject of fruit growing; and
- To establish and support professorships, fellowships, lectureships, scholarships and prizes; and
- To relieve poverty of persons who are or were engaged in activities and employment associated with the New Zealand fruit growing industry; and
- To promote encourage and foster in all matters in, or relating to, the New Zealand fruit growing industry; and
- To promote encourage and foster any aspect of the fruit growing industry likely to be of benefit to New Zealand and whether as a result of increased efficiency, improved productivity, improved product or better marketing; and
- To assist in the establishment of organisations or structures as are necessary or desirable to achieve any of the foregoing objectives including, and without limitation, grants:
 - To meet establishment costs
 - For research and development
 - To facilitate dissemination of results from such research and development
 - For education and training of officers and employees of such organisations
 - To meet the operating costs of industry organisations in any of the foregoing charitable purposes

The Trust generates funds from rent from a commercial building asset and financial assets in order to be able to provide grants to those in the fruit growers industry

Description of key activities	Quantity	
	Current year	Last year
Payment of grants See note two for details of actual grants paid	Value of grants \$552,590 Number of Grants 31	Value of grants \$506,000 Number of Grants 17

Performance Report

Entity Name

New Zealand Fruitgrowers Charitable Trust

For the year ended

31/03/2025

FINANCIAL INFORMATION**Statement of financial performance**

	Note	Current year \$	Last year \$
Revenue			
Donations, koha, bequests and other general fundraising activities		1,500	-
Revenue from commercial activities	1	2,312,237	2,180,074
Interest, dividends and other investment revenue		157,244	176,317
Other revenue		(637,783)	(1,334,731)
Total revenue		1,833,198	1,021,660
Expenses			
Employee remuneration and other related expenses		98,835	89,690
Expenses related to commercial activities	2	1,134,244	2,065,634
Grants and donations made		552,590	506,000
Other expenses		265,129	180,401
Total expenses		2,050,798	2,841,725
Surplus/(Deficit) for the year		(217,600)	(1,820,065)

This performance report has been approved by those charged with governance.

Date

17/6/2025

Signature



Name

Andrew Fenton

Position

Trustee

Date

17/6/2025

Signature



Name

Leon Stalled

Position

Trustee

Performance Report
Entity Name *New Zealand Fruitgrowers Charitable Trust*
For the year ended *31/03/2025*
FINANCIAL INFORMATION
Statement of financial position

	Note	Current year \$	Last year \$
Assets			
Current assets			
Cash and short-term deposits	3	257,867	259,608
Debtors and prepayments		186,552	235,768
Other current assets		513,959	814,982
Total current assets		958,378	1,310,358
Non-current assets			
Property, plant and equipment	5	18,828	19,122
Investments	6	4,916,133	4,297,353
Other non-current assets	3	21,600,000	22,300,000
Total non-current assets		26,534,961	26,616,475
Total assets		27,493,339	27,926,833
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	45,998	259,868
Employee costs payable		23,050	25,074
Total current liabilities		69,048	284,942
Total Liabilities		69,048	284,942
Total assets less total liabilities (net assets)		27,424,291	27,641,891
Accumulated Funds			
Capital contributed by owners or members	7	7,000,000	7,000,000
Accumulated surpluses or (deficits)		20,389,291	20,606,891
Discretionary reserves		35,000	35,000
Total Accumulated Funds		27,424,291	27,641,891

Performance Report
Entity Name *New Zealand Fruitgrowers Charitable Trust*
For the year ended *31/03/2025*
FINANCIAL INFORMATION
Statement of cash flows

	Current year \$	Last year \$
Cash flows from operating activities		
Operating receipts (money deposited into the bank account)		
Donations, koha, bequests and other general fundraising activities	1,500	-
Gross sales from commercial activities	2,253,523	2,135,028
Interest, dividends and other investment receipts	162,033	172,335
Other cash received	-	10,013
Total receipts	2,417,056	2,317,376
Less operating payments (money withdrawn from you bank account)		
Employee remuneration and other related payments	100,859	87,463
Payments related to commercial activities	1,232,020	2,008,387
Grants and donations paid	552,590	506,000
Other payments	327,675	262,536
Total payments	2,213,144	2,864,386
Net cash flows from operating activities	203,912	(547,010)
Cash flows from other activities		
Cash was received from:		
Sale of investments	-	298,486
Funds from term deposits	301,023	402,112
Cash was applied to:		
Payments to acquire property, plant and equipment	6,676	-
Payments to purchase investments	500,000	400,000
Net cash flows from other activities	(205,653)	300,598
Net increase/(decrease) in cash	(1,741)	(246,412)
Opening cash	259,608	506,020
Closing cash	257,867	259,608

Performance Report**Entity Name** *New Zealand Fruitgrowers Charitable Trust***For the year ended** *31/03/2025***Statement of Accounting Policies****Basis of preparation**

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5,000,000. All transactions in the performance report are reported using the accrual basis of accounting. This performance report is prepared under the assumption that the entity will continue to operate for the foreseeable future.

Treatment of GST

All amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST

Income Tax

New Zealand Fruitgrowers Charitable Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Banks Accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances available at call.

Specific Accounting Policy**Revenue Recognition**

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Group and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised:

Rental Income

Rental income is received in relation to a commercial building which is rented to third parties at market rates. Revenue is recognised when it is derived.

Interest income

Interest income is recognised as it accrues using the effective interest method.

Investments

Investments are recognised at fair value with gains and losses recognised in the Consolidated Statement of Financial Performance. Fair value is determined based on the listed market prices at Balance Date.

Investment Properties

Investment properties are properties that are held either to earn rental income or for capital appreciation or for both but not for sale in the ordinary course of business or for the supply of goods or services or for administrative purposes. Investment properties are measured initially at cost including transaction costs. Investment properties acquired through non exchange transactions are measured at fair value at the date of acquisition.

Subsequent to initial recognition investment properties are measured at fair value. Fair value is determined without any deductions for transaction costs that may be incurred on sale or disposal. Any gains or losses arising from a change in fair value of the investment property are recognised as a surplus or a deficit in the period that it is incurred.

Performance Report**Entity Name** *New Zealand Fruitgrowers Charitable Trust***For the year ended** *31/03/2025***Tier 2 PBE Accounting Standards Applied****Basis of Consolidation**

The Trust has consolidated all entities over which it has control. Control as defined in PBE IPSAS 6 (NFP) is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities. The entities defined as controlled entities are Huddart Parker Building Ltd and the New Zealand Fruitgrowers Federation (wholly owned subsidiaries) as they exclusively benefit the Trust.

For the purpose of consolidation the Trust has opted to use IPSAS 6 from the framework applied to Tier 2 entities. The Trust has applied the standards taking advantage of reduced disclosure requirements

Changes in Accounting Policies

There have been no changes in accounting policies during the financial year (last year - nil)

Performance Report
Entity Name *New Zealand Fruitgrowers Charitable Trust*
For the year ended *31/03/2025*
Note 1 - Analysis of Revenue

Category	Analysis	Current year	Last year
Other revenue	Fair value movement of investment property	(700,000)	(1,800,000)
	Fair value movement of financial investments	62,217	465,269
	Total	(637,783)	(1,334,731)

Category	Analysis	Current year	Last year
Interest, dividends and other investment revenue	Interest	66,671	77,642
	Dividends	90,573	88,056
	Realised gain on sale of investments	-	1,127
	FX Gains and Losses	-	9,492
	Total	157,244	176,317

Category	Analysis	Current year	Last year
Revenue from commercial activities	Rents	2312237	2,173,437
	Other charges		6,637
	Total	2,312,237	2,180,074

Note 2 - Analysis of Expenses

Category	Analysis	Current year	Last year
Employee remuneration and other related expenses	Employee Costs	98,835	89,690.0
	Total	98,835	89,690

Category	Analysis	Current year	Last year
Expenses related to commercial activities	Repairs & Maintenance	305,561	1,318,303
	Insurance	319,385	301,347
	Rates	287,600	254,903
	Directors Fees	30,000	30,000
	Professional Services	132,322	121,619
	Other	59,376	39,462
	Total	1,134,244	2,065,634

Category	Analysis	Current year	Last year
Other expenses	Trustees Fees	133,500	130,000
	Trustees Travel & Accommodation	29,787	18,699
	Consultants	50,182	12,927
	Insurance	14,097	7,487
	Office Rent	6,688	5,477
	Other	30,875	5,811
	Total	265,129	180,401

Performance Report
Entity Name
New Zealand Fruitgrowers Charitable Trust
For the year ended
31/03/2025
Note 2 - Analysis of Expenses (continued)

Category	Analysis	Current year	Last year
Grants and donations made	Post Graduate scholarships	17,392	20,000
	Cyclone Gabriel		219,000
	Central Otago Young Fruit Grower of the Year	6,000	2,000
	Gisborne Young Grower of the Year	10,000	5,000
	Hawkes Bay Young Grower of the Year	10,000	20,000
	Hawkes Bay Fruitgrowers Assn 25 year history		5,000
	Horticulture NZ Inc. – Young Growers to Conference	32,626	15,000
	Horticulture NZ Inc. – Inzone Careers	60,000	30,000
	Horticulture NZ Inc. - Orchardist	70,000	70,000
	History Huapai fruit growers		20,000
	Lincoln University - Diploma in Horticulture scholarships		5,000
	Nelson Young Grower of the Year	18,000	8,000
	NZ Ethical Employers Inc	6,000	3,000
	NZ Avocado Growers Association		30,000
	Emerging Leaders programme	15,000	40,000
	NZ Kiwifruit Growers – RSE conference		5,000
	Persimmon Industry Council		9,000
	5+ a day Charitable Trust	30,000	
	Hawke's Bay Fruitgrowers' Assn Inc. - Executive development workshop	4,000	
	Agri-Womens Development Trust- Womens Escalator programme	5,000	
	Passionfruit Growers Association NZ Inc. - Passionfruit acceleration plan	6,000	
	Undergraduate Grant	5,000	
	Keoogg Scholarship	5,000	
	Horticulture NZ Inc - Leadership Programme	80,000	
	Horticulture NZ Inc. - Refractometers for schools	5,702	
	New Zealand Horticulture Export Authority - Barriers to Export Trade	16,500	
	United Fresh NZ Inc. - Fresh Facts	30,000	
	Central Otago District Council - Labour Market Survey	15,000	
	New Zealand Kiwifruit Growers Inc - Pacific Labour Mobility Conference	6,000	
	Plant & Food Research - Sponsorship Orchard Systems Symposium and keynote	9,000	
	Hawke's Bay Fruitgrowers' Assn Inc. - Anniversary Costs HBFA	5,000	
	New Zealand Avocado Industry Ltd - Mirid Research	15,000	
	Horticulture NZ Inc. - Supply Chain Vulnerabilities	30,000	
	Horticulture Executive Services Limited - Industry Governance Training	4,670	
	Horticulture NZ Inc. - Ahuwhenua Trophy	20,000	
	Bay of Plenty Fruit Growers - BoP Young Growers	10,000	
	New Zealand Horticulture Export Authority - Advertising in The NZ Grower & Orchardist	700	
	New Zealand Kiwifruit Growers Inc - 30th anniversary	5,000	
	Total	552,590	506,000

Performance Report

Entity Name

New Zealand Fruitgrowers Charitable Trust

For the year ended

31/03/2025

Note 3 - Analysis of Assets

Category	Analysis	Current year	Last year
Cash and short-term deposits	Bank Accounts & Cash	257,867	259,608
	Total	257,867	259,608

Category	Analysis	Current year	Last year
Debtors and prepayments	Sundry Debtors	11,022	30,556
	Prepayments	136,375	142,407
	GST Receivable	39,155	62,805
	Total	186,552	235,768

Category	Analysis	Current year	Last year
Other current assets	Term Deposits	513,959	814,982
	Total	513,959	814,982

Category	Analysis	Current year	Last year
Other non-current assets	Investment property	21,600,000	22,300,000
	Total	21,600,000	22,300,000

Note 4 - Analysis of Liabilities

Category	Analysis	Current year	Last year
Creditors and accrued expenses	Trade Creditors	21,133	68,100
	Sundry Creditors	24,865	191,768
	Total	45,998	259,868

Category	Analysis	Current year	Last year
Employee costs payable	Employee Entitlements	7,826	11,683
	Wage Deductions	15,224	13,391
	Total	23,050	25,074

Performance Report
Entity Name
New Zealand Fruitgrowers Charitable Trust
For the year ended
31/03/2025
Note 5 - Property, Plant and Equipment

Current year						
Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Office equipment	227	1,042	-	94	-	1,175
Computers	17	1,941	-	785	-	1,173
Machinery	18,878	3,784	-	6,182	-	16,480
Total	19,122	6,767	-	7,061	-	18,828

Last year						
Asset Class	Opening Carrying Amount	Purchases	Disposals	Depreciation and Impairment	Revaluation Movements	Closing Carrying amount
Office equipment	264	-	-	37	-	227
Computers	34	-	-	17	-	17
Machinery	28,351	-	-	9,473	-	18,878
Total	28,649	-	-	9,527	-	19,122

Note 6 - Investments

Current year							
Asset Class	Valuation Method	Opening Carrying Amount	Cash in	Cash Out	Net Income	Gains/(Losses) or Impairment	Closing Carrying amount
Listed Shares	Current Market Value	4,297,353	500,000	-	55,484	63,296	4,916,133
Total		4,297,353	500,000	-	55,484	63,296	4,916,133

Last Year							
Asset Class	Valuation Method	Opening Carrying Amount	Cash in	Cash out	Net Income	Gains/(Losses) or Impairment	Closing Carrying amount
Listed Shares	Current Market Value	3,658,384	400,000	298,486	59,508	477,947	4,297,353
Total		3,658,384	400,000	298,486	59,508	477,947	4,297,353

Performance Report

Entity Name **New Zealand Fruitgrowers Charitable Trust**
For the year ended **31/03/2025**

Note 7 - Accumulated Funds

Description	Current year						
	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening balance	7,000,000	20,606,891	-	35,000	-	-	27,641,891
Surplus/(Deficit)		(217,600)					(217,600)
Closing balance	7,000,000	20,389,291	-	35,000	-	-	27,424,291

Description	Last year						
	Capital Contributed by Owners	Accumulated Surpluses or Deficits	Restricted Reserves	Discretionary Reserves	Revaluation Reserves	Other Reserves	Total
Opening balance	7,000,000	22,426,956	-	35,000	-	-	29,461,956
Surplus/(Deficit)		(1,820,065)					(1,820,065)
Closing balance	7,000,000	20,606,891	-	35,000	-	-	27,641,891

Breakdown of Restricted and Discretionary Reserves

Name	Nature and Purpose	Current year	Last year
		\$	\$
Adverse Event Reserve	A provision the Board has set aside for earthquakes or other adverse events in the future.	35,000	35,000
Total		35,000	35,000

Note 8 - Commitments and Contingencies

Commitment	Explanation and Timing	Current year	Last year
		\$	\$
Commitments to provide loans or grants	Grants approved subject to the donee fulfilling certain conditions	120,000	279,000

Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at balance date (Last Year - nil)

Note 9 - Other

There are no other disclosures (Last year - nil)

Note 10 - Related Party Transactions

Huddart Parker Building Limited acts as a bare Trustee of the investment property for the Trust. The Trust pays a levy to the company to cover the operational costs it incurs.

These transactions are eliminated on consolidation of the Group financial statements

Note 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. (Last Year Nil)

Note 12 - Ability to Continue Operating

The entity will continue to operate for the foreseeable future

**INDEPENDENT AUDITOR'S REPORT
TO THE TRUSTEES OF FRUITGROWERS' CHARITABLE TRUST**

Opinion

We have audited the performance report of Fruitgrowers' Charitable Trust ("the Group"), which comprises the entity information, the statement of service performance, the statement of financial performance, and statement of cash flows for the year ended 31 March 2025, the statement of financial position as at 31 March 2025, and the statement of accounting policies and other explanatory information.

In our opinion:

- the accompanying performance report presents fairly, in all material respects:
 - the entity information for the year ended 31 March 2025;
 - the service performance for the year then ended; and
 - the financial position of the Group as at 31 March 2025, and its financial performance, and cash flows for the year then ended

in accordance with the Tier 3 (Not-For-Profit (NFP)) Standard ("Tier 3 NFP Standard") issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies, and notes to the performance report in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)"), and the audit of the entity information and statement of service performance in accordance with 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 Group 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 we have fulfilled our other ethical responsibilities in accordance with these requirements. 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, the Group.

Responsibilities of Trustee's for the Performance Report

Those charged with governance are responsible for:

- The preparation, and fair presentation of the performance report in accordance with the 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 a statement of service performance that is appropriate and meaningful in accordance with the Tier 3 NFP Standard.

- The preparation and fair presentation of the statement of service performance in accordance with the Group's measurement bases or evaluation methods, in accordance with the Tier 3 NFP Standard.
- The overall presentation, structure and content of the statement of service performance in accordance with the Tier 3 NFP Standard.
- Such internal control as determine is necessary to enable the preparation of a 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 Group for assessing the Group'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 Group 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 performance report is 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 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 this performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by those charged with governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report and whether the performance report represents the underlying transactions and events, and elements/aspects of service performance in accordance with the Tier 3 NFP Standard, in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Who we Report to

This report is made solely to the Group's as a body. Our audit work has been undertaken so that we might state those matters which 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 Group and the Group's as a body, for our audit work, for this report or for the opinions we have formed.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington
New Zealand
17 June 2025