

Annual Report

Kiwifruit New Zealand
For the year ended 31 March 2023

Prepared by Bennetts Proactive Accountants Limited

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Entity Information

Kiwifruit New Zealand For the year ended 31 March 2023

Legal Name of Entity

Kiwifruit New Zealand

Entity Type and Legal Basis

The New Zealand Kiwifruit Board was established by regulation 32 of the Kiwifruit Export Regulations 1999 and is known as Kiwifruit New Zealand.

Entity's Purpose

The Kiwifruit Export Regulations 1999 created the "single desk" exporter "Zespri" and also established the New Zealand Kiwifruit Board, known as Kiwifruit New Zealand.

Kiwifruit New Zealand's functions are to authorise Zespri to purchase kiwifruit at FOBS, to export to all markets except Australia, to mitigate the potential costs and risks arising from the single desk by monitoring and enforcing the non-discrimination rule, the prior notice rule, the non-diversification rule, information disclosure requirements, the collaborative marketing requirements to determine collaborative marketing arrangements, and act in accordance with Kiwifruit New Zealand's statement of intent.

Entity Structure

The Regulations created Kiwifruit New Zealand as a Body Corporate of six board members who serve for three year terms after which they are eligible for re-appointment or election for a maximum of three terms. The Chair and two directors are independent appointments by the Minister. The three other directors are elected by kiwifruit producers.

Entity's Funding

In accordance with regulation 39 of the Kiwifruit Export Regulations 1999 the Board is funded on a cost recovery basis by charging Zespri and Collaborative Marketing applicants for the costs incurred in carrying out its functions. The Board must not carry out any commercial activity, and must not operate to make a profit.

Physical Address

Top Floor, 81 Girven Road, Mount Maunganui, New Zealand, 3116

Postal Address

PO Box 4683, Mount Maunganui South, Mount Maunganui, New Zealand, 3149

Statement of Service Performance

Kiwifruit New Zealand For the year ended 31 March 2023

Outcomes

Kiwifruit New Zealand complied with the Kiwifruit Export Regulations 1999 and carried out its functions in accordance with the Regulation's cost recovery requirements and principles. In particular:

- The Board reviewed Zespri Group Limited's export authorisation and updated it on 21 February 2023.
- The Board monitored and enforced the mitigation measures in accordance with the Regulations.
- In October 2022 the Board considered 31 collaborative marketing applications (24 for kiwifruit and 7 for kiwiberry) and approved all applications. This is a total volume of approximately 4.7 million trays. The previous year the Board considered 32 collaborative marketing applications (24 for kiwifruit and 8 for kiwiberry) and approved 31 applications (1 was declined and 1 was withdrawn). This was for a total volume of approximately 4 million trays.
- A new Statement of Intent for the 2023 to 2026 year was published on 21 February 2023.
- During the year the Board received 1 Official Information Act request, and responded to it in accordance with the Official Information Act 1982. The previous year the Board received 5 Official Information Act requests.
- The Board managed its finances appropriately taking into account the principles of equity, efficiency, justifiability and transparency. The Board did not operate to make a profit and achieved a "break-even" financial result.

Measurement of Outcomes

| Measurement of Outcomes | Actual This Year 2022/23 | Actual Last Year 2021/22 | Actual Previous Year 2020/21 |
|--|-----------------------------|-----------------------------|---------------------------------|
| Income from Zespri Group Limited - monitoring and enforcement of regulations | 659,616 | 575,477 | 670,838 |
| Expenses for monitoring and enforcement of regulations – general | 601,447 | 523,756 | 605,465 |
| Income from Collaborative Marketing fees | 323,377 | 277,071 | 279,710 |
| Expenses for Collaborative Marketing activities | 381,546 | 328,802 | 345,122 |

Statement of Financial Performance

Kiwifruit New Zealand For the year ended 31 March 2023

| | NOTES | 2023 | 2022 |
|--|-------|----------------|----------------|
| Revenue | | | |
| Funding from Zespri Group Limited | 1 | 659,616 | 575,477 |
| Funding from Collaborative Marketing Fees | 1 | 323,377 | 277,071 |
| Interest, dividends and other investment revenue | 1 | - | 11 |
| Total Revenue | | 982,993 | 852,558 |
| Expenses | | | |
| Board Expenses | 2 | 189,263 | 174,974 |
| Executive Expenses | 2 | 272,171 | 251,170 |
| Collaborative Marketing Expenses | 2 | 381,546 | 328,802 |
| Other Expenses - Operations | 2 | 78,480 | 41,611 |
| Other Expenses - Overheads | 2 | 61,534 | 56,001 |
| Total Expenses | | 982,993 | 852,558 |
| Surplus/(Deficit) for the Year | | - | - |



This statement has been audited and should be read in conjunction with the independent auditors report .

Statement of Financial Position

Kiwifruit New Zealand As at 31 March 2023

| | NOTES | 31 MAR 2023 | 31 MAR 2022 |
|---|-------|----------------|----------------|
| Assets | | | |
| Current Assets | | | |
| Bank accounts and cash | | | |
| Bank and cash/(bank overdraft) | | | |
| 00 Account | | 62,201 | 200,418 |
| Foreign Currency Held | | - | 2,633 |
| Total Bank and cash/(bank overdraft) | | 62,201 | 203,051 |
| Total Bank accounts and cash | | 62,201 | 203,051 |
| Debtors and prepayments | | | |
| Prepayments | | 30,247 | 1,213 |
| Trade and other receivables | | 22,690 | 20,060 |
| Total Debtors and prepayments | | 52,937 | 21,272 |
| GST | | 5,092 | 4,123 |
| Total Current Assets | | 120,231 | 228,446 |
| Non-Current Assets | | | |
| Property, Plant and Equipment | 4 | 8,115 | 8,662 |
| Total Non-Current Assets | | 8,115 | 8,662 |
| Total Assets | | 128,346 | 237,109 |
| Liabilities | | | |
| Current Liabilities | | | |
| Creditors and accrued expenses | | | |
| Trade and other payables | | 42,393 | 6,767 |
| PAYE | | 19,776 | 17,990 |
| Unearned income | | | |
| Accruals | | 66,177 | 212,352 |
| Total Unearned income | | 66,177 | 212,352 |
| Total Creditors and accrued expenses | | 128,346 | 237,109 |
| Other current liabilities | | - | - |
| Total Current Liabilities | | 128,346 | 237,109 |
| Total Liabilities | | 128,346 | 237,109 |



This statement has been audited and should be read in conjunction with the independent auditors report .

Total Assets less Total Liabilities (Net Assets)

- -



Date: 27 June 2023



Date: 27 June 2023



This statement has been audited and should be read in conjunction with the independent auditors report .

28 June 2023

Kiwifruit New Zealand
PO Box 4683
Mount Maunganui South, 3149

Dear Board of Directors

We have pleasure in presenting our Audit Completion Report for our audit of Kiwifruit New Zealand's financial statements for the year ended 31 March 2023.

We set out the findings of our audit work for that year in the report attached to this letter.

We take this opportunity to express our appreciation for the assistance and co-operation provided by Geoff and Amy during the audit.

The primary aim of our audit is to form an opinion as to whether your financial statements fairly reflect the results of your organisation's activities for the reporting period and its financial position at balance date. The audit report expresses this opinion.

We would like to emphasise that our audit work involves the review of only those systems and controls in your organisation upon which we rely on for audit purposes. Our examination may not have identified, and should not be relied upon to identify, all control weaknesses that may exist.

We have received full and frank cooperation throughout our audit.
There is nothing we wish to raise solely with the Board.

Yours faithfully,
BDO Tauranga



Donna Taylor
Partner
Audit & Assurance Services

Email: donna.taylor@bdo.co.nz