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## Kiwifruit New Zealand

Performance Report For The Year Ended 31 March 2024

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Kiwifruit New Zealand

## Financial Report Contents

For The Year Ended 31 March 2024

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## Kiwifruit New Zealand

### Entity Information

As At 31 March 2024

**Legal Name of Entity**

Kiwifruit New Zealand

**Type of Entity 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 or Mission**

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's 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.

**Main Methods Used by the Entity to Raise Funds**

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.

#### Contact Details

**Physical Address**

81 Girven Road, Mount Maunganui, New Zealand, 3116

**Postal Address**

PO Box 4683, Mount Maunganui, New Zealand, 3149

**Business Location**

81 Girven Road, Mount Maunganui, New Zealand, 3116

**Accountants**

Findex NZ Limited  
Level 4, 35 Grey Street, Tauranga, New Zealand, 3110

**Bankers**

ANZ

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## Kiwifruit New Zealand

### Statement of Service Performance

For The Year Ended 31 March 2024

#### Description of the Entity's Outcome:

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 30 January 2024.
- The Board monitored and enforced the mitigation measures in accordance with the Regulations.
- In November 2023, the Board considered 32 collaborative marketing applications (25 for kiwifruit and 7 for kiwiberry) and approved all applications. This is a total volume of approximately 5.07 million trays. The previous year the Board considered 32 collaborative marketing applications (25 for kiwifruit and 7 for kiwiberry) and approved all applications. This was for a total volume of approximately 4.67 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 0 Official Information Act request. The previous year the Board received 1 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.

#### Description and Quantification of the Entity's Outputs:

	Actual This Year 2023/24	Actual Last Year 2022/23	Actual Previous Year 2021/22
Income from Zespri Group Limited - monitoring and enforcement of regulations	669,438	659,616	575,477
Expenses for monitoring and enforcement of regulations - general	601,260	601,447	523,756
Income from Collaborative Marketing fees	322,147	323,377	277,071
Expenses for Collaborative Marketing activities	390,325	381,546	328,802



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## Kiwifruit New Zealand

### Statement of Financial Performance

For The Year Ended 31 March 2024

	Notes	2024 \$	2023 \$
<b>Revenue</b>			
Funding from Zespri Group Limited	1	669,438	659,616
Funding from Collaborative Marketing Fees	1	322,147	323,377
<b>Total Revenue</b>		<b>991,585</b>	<b>982,993</b>
<b>Expenses</b>			
Board Expenses	2	217,230	189,263
Executive Expenses	2	282,401	272,171
Collaborative Marketing Expenses	2	390,325	381,546
Other Expenses - Operations	2	29,706	78,480
Other Expenses - Overheads	2	71,923	61,533
<b>Expenses</b>		<b>991,585</b>	<b>982,993</b>
<b>Net Surplus</b>		<b>-</b>	<b>-</b>



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

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## Kiwifruit New Zealand

### Statement of Financial Position

As At 31 March 2024

	Notes	2024 \$	2023 \$
<b>Current Assets</b>			
ANZ 00 Bank Account		182,807	62,201
Accounts Receivable		4,685	22,691
GST Receivable		3,767	5,092
Prepayments		3,096	30,247
<b>Total Current Assets</b>		<b>194,355</b>	<b>120,231</b>
<b>Non Current Assets</b>			
Plant, Property and Equipment (Balance Sheet)	3	6,932	8,115
<b>Total Non Current Assets</b>		<b>6,932</b>	<b>8,115</b>
<b>Total Assets</b>		<b>201,287</b>	<b>128,346</b>
<b>Current Liabilities</b>			
PAYE Payable		23,769	19,776
Accounts Payable		14,118	42,393
Accruals		163,400	66,177
<b>Total Current Liabilities</b>		<b>201,287</b>	<b>128,346</b>
<b>Net Assets</b>		<b>-</b>	<b>-</b>
<b>Equity</b>			
Retained Surplus		-	-
<b>Total Equity</b>		<b>-</b>	<b>-</b>



18 June 2024

Date

18 June 2024

Date



20 June 2024

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 2024.

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 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](mailto:donna.taylor@bdo.co.nz)