



Summerfruit NZ

For the year ended 31 August 2020

Annual Report





Our vision: *A vibrant summerfruit industry focused on both the New Zealand and export markets, which is profitable and sustainable.*

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CHAIRMAN’S ANNUAL REPORT

THE WAY FORWARD

When writing the annual report (normally just before the printing deadline!) it can be difficult thinking back nearly two years to remember what influenced the fruit season and the work Summerfruit NZ undertook on your behalf. It’s fair to say though, world events have somewhat overtaken everything we do recently, whether in our own businesses or, as in this case, the industry organisation representing the interests of summerfruit growers and its stakeholders.

The last couple of years have seen some levels of conflict and division in the industry over the direction we should be heading in. Your Board has worked hard to listen to all views and communicate as widely as possible in an effort to gain consensus as to the best way forward. A big part of this was the industry review, and whilst the outcomes of the review will take time to put in place as other industry groups go through the same process, a more collaborative approach to industry affairs will be the way forward.

This has been ably demonstrated over the past 15 months as both Summerfruit NZ and the wider industry have worked together to find solutions to the impacts of Covid-19. The issues have been far bigger, and the impacts so severe, that individuals’ businesses could never have found the solutions that the product group collaborations with various government agencies have provided.

TIM JONES
Chairman





...how much data do we need and how often will you need to supply it. I think we all agree though, unless it is accurate, we won't be able to achieve the right outcomes for growers...



There is no doubt that access to seasonal labour continues to be the issue at the forefront of all our minds and I am firmly of the opinion that this organisation will be required to continue with, and increase, its advocacy on your behalf to find solutions. Summerfruit NZ is not the employment agency though and our work will be all about advertising the opportunity to the various cohorts of labour of what and when jobs are available and telling the summerfruit story.

How effectively we can do this is dependent on the industry supplying Summerfruit NZ with enough relevant data, on a regular basis, to ensure it is up-to-date so that we can accurately tell your story to the right people in a timely manner. The next conversation we must start having is how much data do we need and how often will you need to supply it. I think we all agree though, unless it is accurate, we won't be able to achieve the right outcomes for growers and we all have too much at stake to not put our best foot forward in this sphere.

I need to take some time now to pass on my thanks to some key individuals who have quite literally gone above and beyond whilst advocating for the industry. To Richard Palmer and the whole Summerfruit NZ team. Your dedication and professionalism during the Covid time has been outstanding. Under difficult circumstances, with key people working remotely on many occasions, you have not just come to work to complete the normal workload but have risen to the challenges that Covid threw at us (and continues to do so) and provided concrete outcomes and solutions for our growers. Thank you Richard, for your contribution as interim CEO and the outcomes you and the team have achieved. We also welcome Kate Hellstrom to Summerfruit NZ as Richard's replacement. Kate was the outstanding candidate and is in the process of meeting our many stakeholders to come up to speed with the issues we work on, on your behalf. The Board is looking forward to working with Kate and delivering solutions for growers.

Many others contribute to the Summerfruit NZ workstreams ... it's not just the staff and Board that that are working on the industry's behalf.

Labour and logistics were the big workstreams last year and important contributions were made by many, but in the labour sphere I would like to mention the commitment shown by the teams from MSD, MPI and other relevant government departments and also the efforts and ideas contributed by Michael Jones of Suncrest Orchard in Cromwell. It's a big effort to commit to weekly meetings and the outcomes that came from this labour subcommittee were of huge benefit to us all.

And finally, to my fellow Board members, your efforts go unrecognised much of the time, and the time you spend on industry matters is often time you don't get to spend on your business and with your family. Your willingness to put yourself forward and contribute to industry good functions is to be applauded. Providing a pathway and encouraging some slightly younger growers to become involved is something that we all need to work hard on achieving. It is up to everyone in this industry to foster and encourage the youth who show an interest in horticulture and provide a pathway for a career – not just a job.

On that note, you will all be aware that I am stepping down as a grower representative and Chair at this AGM. Can I thank everyone who contributes toward the success of our industry for your support and encouragement? I can't say that every minute has been enjoyable and rewarding – there have been some tough times and hard decisions to be made, but the collaboration we have seen and encouraged in recent times is hopefully the direction this organisation will continue with in the future. I am looking forward to spending a bit more time at home and perhaps even picking up a pair of secateurs every now and again ... that's if the orchard crew will let me out there!

TIM JONES | Chairman



It is up to everyone in this industry to foster and encourage the youth who show an interest in horticulture and provide a pathway for a career – not just a job.

2021 Summerfruit NZ Board



Tim Jones
Chairman
Grower representative



Blair McLean
Grower representative



Craig Hall
Exporter representative



Roger Brownlie
Vice chairman
Grower representative



Trudi Webb
Grower representative



Kevin Paulin
Exporter representative



Stewart Burns
Grower representative



Russell Faulkner
Exporter representative



Rob Hollier
Co-opted marketer

MESSAGE FROM THE INTERIM CHIEF EXECUTIVE

A CHALLENGING SEASON

It is my unexpected pleasure to be writing the chief executive's annual report again in 2021. Given the disruption of the Covid pandemic, the Board and I agreed I would stay on for the harvest to ensure we had continuity of leadership through what was expected to be one of our most challenging seasons. There is no doubt that proved to be so, although ultimately, the one factor we cannot control had as much effect as the pandemic, with the new year rain devastating the cherry crop, and in time proving to have had a significant effect on the apricot crop also.

Looking back to the second half of 2020, it turned out to be exceptionally busy for Summerfruit NZ as we worked to progress the Board's two chief workstreams: labour and logistics in support of the 2020-21 harvest. Our work on labour had both a national and regional focus to attract and retain workers. While our focus on logistics was to understand the capacity of critical airfreight, and work with government agencies to ensure the best options were available.

Labour

At the national level we focused on raising awareness of our season and the opportunities that presented; and on having appropriate policy settings that would give us the best possible breadth of labour supply, both New Zealanders and visa holders.

The support from the Ministry for Primary Industries' (MPI) communications team to get us nationwide publicity through the *Opportunity Grows Here*

RICHARD PALMER
Interim chief executive





campaign, was invaluable. Working together, the campaign made a huge difference to the interest in our season resulting in a pretty successful start to the harvest. The Summerfruit NZ team also met with all the university career managers; with the Motor Caravan Association; and with the International Students Association – all key cohorts we identified as sources of harvest workers.



At a policy level we have been fully involved in work with ministers and officials on restarting the Recognised Seasonal Employer (RSE) scheme, work that continues apace as we look to the next harvest and a more normal resumption of worker movement. We also built a strong partnership with the Ministry for Social Development and provided input to incentives for moving New Zealanders into seasonal work, including suggestions on the improved NZ Seasonal Work Scheme, which were adopted. I appreciate that this hasn't always been successful for growers and clearly further work is required.

Overall, we employed significantly more New Zealanders – one of the expectations of Ministers.

At a regional level, industry appointed Central Otago seasonal labour coordinator, Tracey Mansfield, was employed pre-season with support from a range of government and industry stakeholders. Tracey stepped straight into the season and worked closely with employers to help coordinate and drive the overall regional effort to support harvest. That work continued into the apple and grape harvest, reflecting the broad need for the Central Otago region. The base Tracey has established this year gives us a solid head start for next season, but big questions remain on the source of labour. I've



appreciated the feedback from growers on Tracey's work, and there is a strong commitment to continue with Tracey's role into next season. I acknowledge the support New Zealand Apples and Pears provided to growers based in Hawke's Bay and remain hopeful we can ramp that up for the 2021-22 harvest.

Ultimately our efforts to attract workers paid off, with a large turnout of New Zealanders, to start the season. That attraction campaign was well supported by a change in focus of employers to ensure that we could entice workers to move to the regions for harvest and included substantial incentives, which were well received. A recent survey of workers had very positive feedback; including on wage rates and job satisfaction. That expectation remains and is one we must collectively continue to work on.

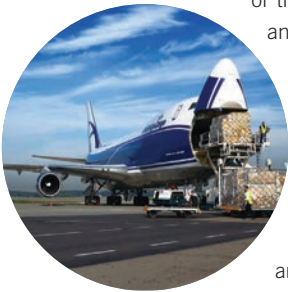
Students formed a large part of the season's workforce, although backpackers continued to be the largest cohort and very productive. We expect significantly fewer backpackers available for the 2021-22 harvest, and therefore, overall worker availability looks set to remain an extensive undertaking for the next harvest. (While the sector employed record numbers of New Zealanders, feedback from many employers highlights that we have substantial work to do, with all stakeholders, to get the best from the many New Zealanders we employ.)



Ultimately our efforts to attract workers paid off, with a large turnout of New Zealanders, to start the season.



The season saw quite some change to air cargo movements with large freighters loading up to 100 tonnes per flight, requiring consolidation and marshalling at facilities designed for much smaller volumes.



Our expectation on government is the need to ensure that employment legislation provides the flexibility to incentivise productive workers, but also effectively manage those who are underperforming. Government's signalled changes to introduce award wages will be a big step backwards in this regard, and an unsatisfactory manner by which to support the primary sector, particularly the horticulture sector with large labour peaks. The importance of the primary sector to New Zealand's economic and societal recovery from Covid-19, as the continuing dominant export earner, suggests making such a move would not be in the nation's best interests.

Logistics

Access to airfreight remains critical to the success of New Zealand's cherry exports. With the pandemic and closed borders seeing our normal carriers barely operating, the ability to get fruit to market looked pretty dire in mid-2020. We engaged on policy options with MPI and the Ministry of Transport (MoT). The latter is responsible for the planning and execution of the International Air Freight Capacity (IAFC) scheme designed to ensure air connectivity between New Zealand and the rest of the world. Officials were very conscious of the needs of our sector and the broader primary industry, and as such the scheme remained in place throughout our season, providing a much-needed baseline to support air cargo operations. In due course many unsupported carriers stepped up to help the industry, albeit at prices previously considered unthinkable.

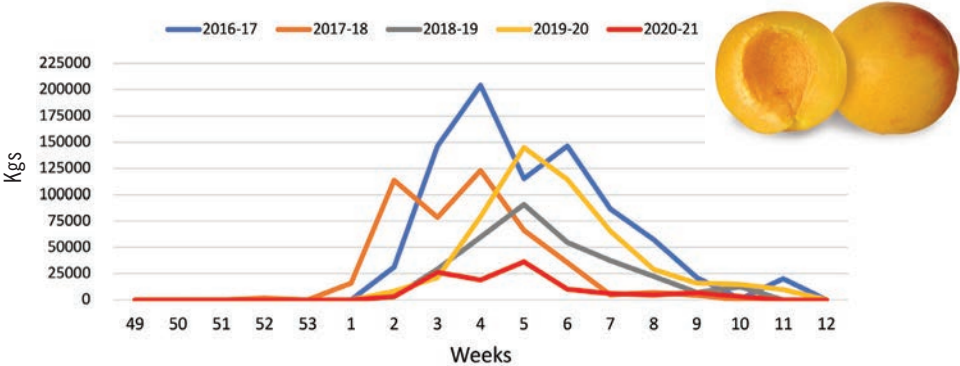
The season saw quite some change to air cargo movements with large freighters loading up to 100 tonnes per flight, requiring consolidation and marshalling at facilities designed for much smaller volumes.

I would like to thank both MPI and MoT staff, for engaging with us to understand our needs and risks. Their role in advising on the critical need for airfreight support, and government support with the IAFC scheme to cover our season was crucial to our high value exports. When the rain threatened to see airfreight capacity forsake New Zealand exports, MoT were proactive with airlines to ensure that the IAFC provided the necessary support to retain capacity to get fruit to market – an exemplar of policy achieving the intended outcomes.

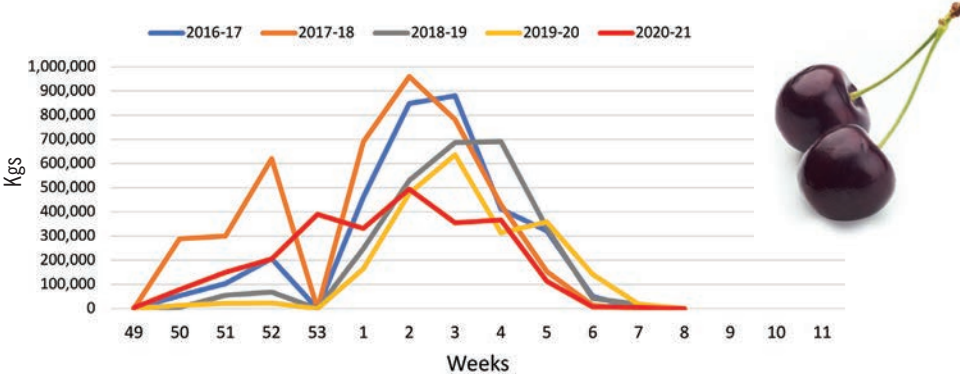
Markets

This past season has not just been challenging on orchard or at post-harvest, but also in the market as well. The season started well with great quality fruit reinforcing strong consumer demand but challenges in both domestic and international markets came early in the new year. An overlap of North and South Island supply into domestic markets created stocks of fruit that took all by surprise and saw prices slump through January before some recovery for peaches and nectarines. The commentary on plums remains unchanged – too many plums!

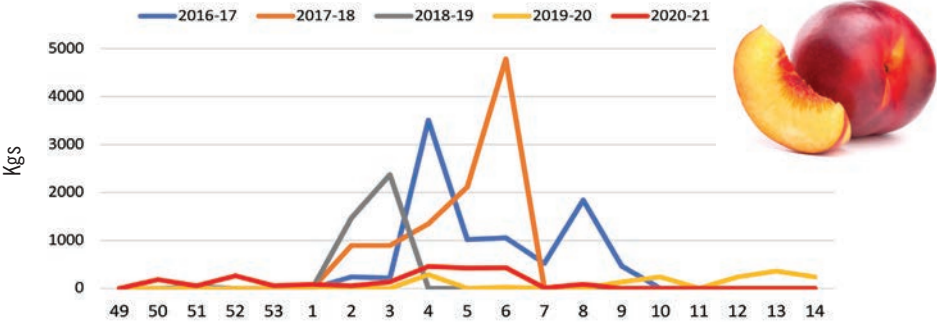
2020-21 Apricot exports (kgs)



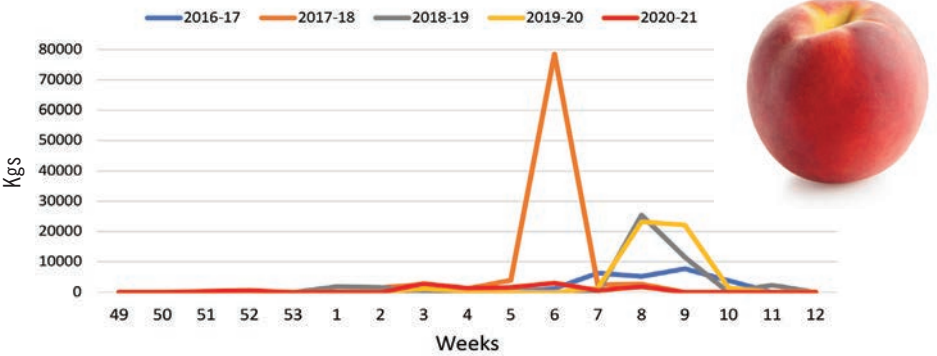
2020-21 Cherries exports (kgs)



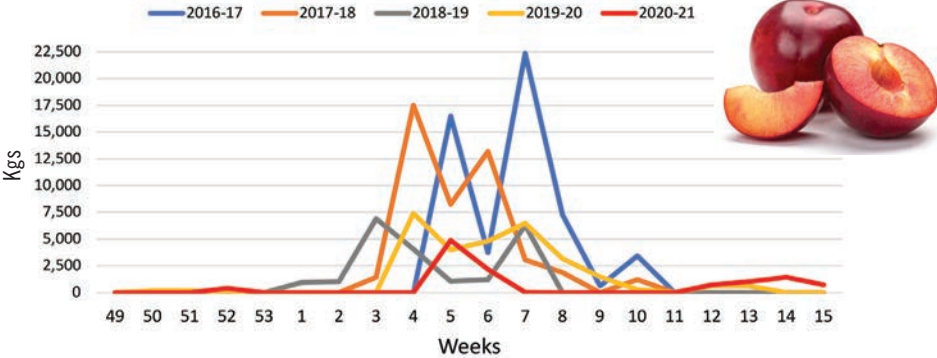
2020-21 Nectarines exports (kgs)



2020-21 Peaches exports (kgs)



2020-21 Plums exports (kgs)



On the export front the rain saw what promised to be a record cherry crop turn into less than half the forecast, with only 2,500 tonnes exported. Good quality was well received in the market through to early January before rain affected fruit arrived with mixed outturn results. Added to the mix media articles in China about detections of Covid-19 on imported cherry packaging left importers and consumers wary, further slowing demand for cherries. Overall though, returns to growers were satisfactory but coupled with substantially lower production has us all moving on to the opportunities of next season!



Apricot Co

Despite the distractions of Covid issues we have continued to focus on making progress with the commercialisation of the Nzsummer apricot varieties. That culminated in the March meeting of the growers of the Nzsummer varieties who agreed to progress the commercialisation under a cooperative structure. This past year, with the support of Plant & Food Research and AGMARDT, we invested in the Apricots to Asia project to better understand the demand at the market albeit the unseasonal rains made a real evaluation of the potential impracticable. There's still much to be done but we are making progress. I thank Stephen Darling for his chairmanship of the Apricot Co Interim Board, who, with substantial support from Andrea Crawford, has been instrumental in progressing this work.

I believe this past year has reflected a focus on those issues where our advocacy and representation can (and does) make a tangible difference for the sector.

Industry review progress

While it is easy to be consumed by the myriad of policy and sector support matters, we have successfully managed to commence the transition expected from the industry review. Without doubt the pandemic, and the whole of horticulture response, has led to us working much more closely with others, exemplified in the labour work we've been involved in. There's still more to be done to further this change but I have been impressed by the way both the summerfruit sector, and also the broader horticulture sector came together to address the contemporary challenges resulting from Covid.



We have been clear eyed about the functions we are undertaking for the sector. I believe this past year has reflected a focus on those issues where our advocacy and representation can (and does) make a tangible difference for the sector. The first majority government in the MMP era, with an ambitious policy agenda will present some challenges as well as opportunities for our sector, with many of those issues already firmly on our radar: environment and climate change settings; labour and workforce development; market access and export readiness; research and development; and SummerGreen. Interestingly our perspective that labour policy was essentially a pan-industry matter for HortNZ has obviously been tested this past year, with Summerfruit NZ adopting a much bigger role.

In late 2020, with the departure of Juan Rosales to MPI, we right-sized Summerfruit NZ. Having had a year in which we've drawn on the experience, knowledge and skills of our staff more than ever, the current staffing reflects a balance between supporting the sector, and affordability. While we have invested more than originally budgeted in the labour work, and will have lower levy income, the current year end financial position still looks to be neutral.

We are in the midst of rewriting the research and development programme for the next three to five years, focused on getting the sector's pest and disease management up to contemporary standard, in conjunction with other like-minded groups through the *A Lighter Touch* programme, and also with a specific project on insecticides for summerfruit. The outcomes of these projects will get our SummerGreen programme up to the standard that can deliver to our demanding consumers, while providing appropriate pest and disease management.

In the biosecurity function we have contracted with Horticulture NZ for the services of their biosecurity manager, Anna Rathé, to work on biosecurity for Summerfruit NZ, including

the cross-sector councils (Fruit Fly and BMSB), and to progress the Summerfruit Operational Agreement to cover the summerfruit specific priority pests.

The Board has been active in considering the make-up of the Board and has looked at a whole range of like organisations for examples. Overall, the Board has concluded that, in these uncertain times, we need to retain a Board with a broad range of skills, experience and knowledge to ensure we can support the industry – a very sound conclusion and one that reflects my experience of the past 12 months where I have drawn on all Directors for their knowledge and ideas.

Summerfruit NZ is investigating a broader registration of the industry, at the time of normal export registration, to cover all of our information needs from hectares for voting purposes to sector knowledge, to support our outcomes and credibility when engaging with stakeholders, notably government agencies. This process will take some time to transition but we intend to get to the standard set by other, like product groups.

The communications function has been at the forefront of our efforts this past year, with *Prunings* having gone out nearly every week, and well read by members. We have focused also on greater content through *The Orchardist* rather than all the effort into our own magazine, a transition that is ongoing. The feedback from growers on our communications has been appreciated throughout the year.

Serving our industry

As many growers have heard me say, I am a firm believer in industry organisations to help sectors navigate the many and varied issues that present challenges and opportunities. My experience of the past year has not diminished that view and I would like to thank the team for their great work to support the industry, despite the challenges of working remotely, and not having me present in the office for most of my tenure. I've appreciated the valuable work of Jack Hughes our R&D manager, and the steady hand of Stephen Ogden at Market Access Solutionz on market access and many other export and technical matters.

Overall, the Board has concluded that, in these uncertain times, we need to retain a Board with a broad range of skills, experience and knowledge to ensure we can support the industry...





The Summerfruit NZ team has gone above and beyond to ensure we did everything we could to support the industry into this past harvest. Tracey Mansfield has performed a sterling role in Central Otago, the many comments from growers testify to her success. Anna Clark has ensured our administration functions smoothly, while providing insightful institutional knowledge on many topics. Richard Mills' perspective on many issues is instructive, and his weekly market reports provide a source of useful information on the domestic market – I appreciate not everyone agrees, so if you do not, then feel free to contribute a view next season! Victoria Harris has done an outstanding job in keeping relevant information flowing, a critical role as the Covid lockdown struck, and as we executed our national labour campaign. Her support to help tell our story has been critical as we've addressed many new issues and stakeholders throughout the year. Andrea Crawford has been instrumental in keeping the office running in my absence, supported our efforts on labour by reaching out to possible worker cohorts, while also managing progress on Apricot Co.

The sector has been exceptionally well served by the Board, especially retiring chair Tim Jones who has provided invaluable support to me and the team. Trudi Webb in her dual role as chair of the Central Otago Fruitgrowers Association and Craig Hall, as chair of the Summerfruit Exporters Committee have provided countless hours to address labour and logistics. As noted earlier, I've been well supported by the advice, perspective and challenge from the Board and thank you all for your, often unseen, contribution.

Lastly, I wish Kate Hellstrom all the very best in her role as Summerfruit New Zealand's new chief executive, and the summerfruit team as they continue to serve our industry.

RICHARD PALMER | Interim chief executive



MESSAGE FROM KATE HELLSTROM

GETTING TO KNOW YOU

I've spent my first weeks in the role getting to know the team, meeting those organisations, Ministers and government agencies that Summerfruit NZ works closely with, and meeting growers and other stakeholders in Central Otago and Hawke's Bay. It's been very helpful to hear the range of perspectives and learn about the depth of experience in this sector, and I've particularly enjoyed hearing from growers about the pride you have in growing high quality produce.

It's clear to me that finding solutions for the potential labour shortage for the 2021-22 season will be my main focus this year, as it was for Richard Palmer last year. Alongside this, I will also be focusing on the other challenges and opportunities for the sector, such as the industry's resilience to adverse events, biosecurity outbreaks and climate change; what the proposed water reforms mean for the sector; the commercial potential of new fruit varieties; and how Summerfruit NZ can help ensure that the younger growers see a future career in the summerfruit sector so that we can retain and develop their expertise.

I look forward to meeting many of you during the year to discuss these and other important issues for the sector.

It's clear to me that finding solutions for the potential labour shortage for the 2021-22 season will be my main focus this year...

KATE HELLSTROM
Chief executive



BIOSECURITY REPORT 2020-21

BIOSECURITY PARTNERSHIP

Biosecurity is everyone's responsibility, and that includes the implementation of good on-orchard biosecurity practices.



Directly addressing important issues
Over the past year Summerfruit NZ has continued to ensure better biosecurity outcomes for our members through our partnership with government and other primary sectors in the Government Industry Agreement for Biosecurity Readiness and Response (GIA).

GIA continues to develop and now includes 23 members, representing the New Zealand Government and 22 separate primary sectors – covering the vast bulk of New Zealand's important primary sectors. The impact of Covid-19 has illustrated both the critical role the primary sectors play in the New Zealand economy, and the importance of strong biosecurity to protect us all.

Biosecurity is everyone's responsibility, and that includes the implementation of good on-orchard biosecurity practices. Summerfruit NZ has produced a biosecurity manual specific to the New Zealand summerfruit industry which is available on our website. It describes the relevant biosecurity guidelines and principles to assist you in protecting your orchard from the introduction and spread of exotic organisms.

Under GIA we have continued to work directly with Biosecurity NZ to address issues of importance to our growers. We have

also played our part in a wide range of pan-sector work, where we work in close partnership with the Crown and other sectors on shared pests and diseases.

Biosecurity activities

Fruit Fly Council

As a member of the Fruit Fly Council, we have participated in a review of the Councils' ongoing work programme which has seen innovative projects covering areas such as combining fruit fly lures; investigating alternative chemicals for use in a response; reviewing fruit fly risks across the biosecurity system; the development of automated fruit fly traps; the use of isotope testing; and reviewing the outcomes of the Auckland fruit fly response in 2019.



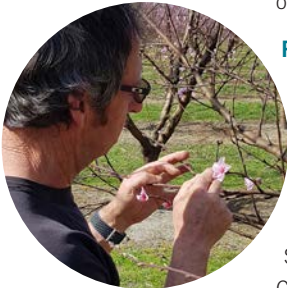
The Fruit Fly Operational Agreement (FFOA) expires at the end of June 2021, and we have participated in a process to commence a review of the agreement. While this is an ongoing process with an uncertain outcome, all partners have endorsed the success of the FFOA and committed to continuing to work together under GIA.

Brown Marmorated Stink Bug Council

As a member of the Brown Marmorated Stink Bug (BMSB) Council a broad ranging work programme is underway and Summerfruit NZ has contributed to projects to better understand the biology and behaviour of BMSB; the use of netting against BMSB; progressing a variety of work in relation to the use of Samurai wasp as a BMSB management tool; the ongoing BMSB awareness campaign; and a new BMSB surveillance programme pilot.

Xylella fastidiosa activity

Summerfruit NZ has supported the development of operational specifications for the plant pathogen *Xylella fastidiosa* and has been involved in preliminary work involved in an upcoming pan-sector work on lepidoptera readiness – there are a number of pests from this family of insects that are a threat to our sector.

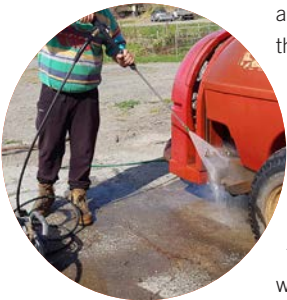


Plant Biosecurity Council

Summerfruit NZ has continued to play its part in the governance of the GIA partnership. We participate in the Plant Biosecurity Council – a pan-GIA forum for the consideration of biosecurity issues that impact across the horticultural sectors.

GIA governance

Summerfruit NZ participates in the twice-yearly Deed Governance Group meetings of all GIA partners, where the stewardship of GIA is managed, along with consideration of biosecurity issues that impact on all partners. Of importance to all GIA partners has been consideration of the ongoing review of the biosecurity legislation and the five-year review of the GIA Deed – GIA's foundation document.



During the course of the 2020-21 year, GIA's corporate function (ie the GIA Secretariat) moved from direct MPI administrative oversight to become a standalone function, under the auspices of GIA Operations Limited, the co-operative company owned by GIA partners to run the administrative affairs of GIA – and of which Summerfruit NZ was a foundation shareholder. Industry partners are now directly funding the administration of GIA on a cost share basis with the Crown.

Biosecurity activities

In the lead up to 2021-22 there will be a number of important activities concerning the administration of GIA activities, notably the election of new chairs and deputy chairs across most GIA governance bodies, setting the work programmes and budgets for the Fruit Fly and BMSB Councils, finalising the review of the FFOA, and making decisions on any changes required to the GIA Deed.

Independent auditor's report on the summary financial statements to the board of Summerfruit NZ

Opinion

The summary financial statements of Summerfruit NZ, which comprise the summary profit and loss, summary movements in equity for the year ended 31 August 2020, summary balance sheet for the year ended 31 August 2020, and related notes, are derived from the audited financial statements of Summerfruit NZ for the year ended 31 August 2020.

In our opinion, the accompanying summary financial statements are consistent, in all material respects, with the audited financial statements of Summerfruit NZ, on the basis described in the Notes to the Summary Report.

Summary financial statements

The summary financial statements do not contain all the disclosures required by Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR"). Reading the summary financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited financial statements of Summerfruit NZ and the auditor's report thereon. The summary financial statements and the audited financial statements do not reflect the effects of events that occurred subsequent to the date of our report on the audited financial statements.

The audited financial statements and our report thereon

We expressed an unmodified audit opinion on the audited financial statements of Summerfruit NZ in our report dated 4 March 2021.

Summerfruit NZ Committee's responsibility for the summary financial statements

The Trustees are responsible on behalf of the entity for the preparation of the summary financial statements on the basis described in the Notes to the Summary Report.

Auditor's responsibility

Our responsibility is to express an opinion on whether the summary financial statements are consistent, in all material respects, with the audited financial statements of Summerfruit NZ based on our procedures, which were conducted in accordance with International Standard on Auditing (New Zealand) (ISA (NZ)) 810 (Revised), Engagements to Report on Summary Financial Statements.

Other than in our capacity as auditor we have no relationship with or interests in Summerfruit NZ.

Who we report to

This report is made solely to the Board, as a body, for the purpose of expressing an opinion on the summary financial statements for the year ended 31 August 2020. Our audit has been undertaken so that we might state to the Board those matters we are required to state to them in an auditor's report on summary financial statements and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Board 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

14 May 2021

Profit and loss

For the year ended 31 August 2020

	2020	2019
Income		
Administration & finance	1,262,523	1,413,800
Export & compliance	140,081	173,840
R&D income/grants	0	156,096
Other income	29,643	12,638
Sundry income	22,990	41,214
Total income	1,455,238	1,797,588
Gross profit	1,455,238	1,797,588
Less operating expenses		
Board expenses	107,693	77,851
Staff costs	645,042	599,069
Labour	2,884	0
Finance	81,137	25,332
Conference	24,922	178,368
Administration	150,424	173,766
IT	34,507	41,030

	2020	2019
Research	222,973	555,003
PGP	701	162,650
Crop protection	15,913	52,746
NZ market	23,704	29,908
Export	194,068	246,539
Biosecurity	113,035	34,006
Communication & education	38,038	58,717
ACIB	9,575	35,720
Total operating expenses	1,664,615	2,270,703
Net profit before taxation	(209,378)	(473,115)
Total non-operating expenses	6,157	11,260
Net profit for the year	(215,535)	(484,375)

Movements in equity

For the year ended 31 August 2020

	2020	2019
Equity		
Opening balance	1,267,750	1,743,344
Surplus and revaluations		
Net surplus after tax	(215,535)	(484,375)
Total surplus and revaluations	(215,535)	(484,375)
Other movements		
Operational reserves	0	8,896
Conference reserves	34	(115)
Total other movements	34	8,781
Total equity	1,052,249	1,267,750

Balance sheet

As at 31 August 2020


	2020	2019
Assets		
Bank	184,807	191,560
Current assets	944,362	1,130,834
Non-current assets	55,294	85,026
Total assets	1,184,463	1,407,419
Liabilities		
Current liabilities	132,213	139,669
Total liabilities	132,213	139,669
Net assets	1,052,249	1,267,750
Equity		
Total equity	1,052,249	1,267,750

Signed by

Chairman:



Chief Executive:



Date: 4 March 2021

Notes to the financial statements

For the year ended 31 August 2020

1 Basis of preparation

The Summerfruit NZ summary financial statements have been extracted from the full financial statements for Summerfruit New Zealand Incorporated, registered under the Incorporated Societies Act 1908. The full financial statements for Summerfruit New Zealand Incorporated have been prepared in accordance with the Public Benefit Entity Standards Reduced Disclosure Regime (PBE Standards RDR), as appropriate for Tier 2 not-for-profit public benefit entities.

The functional currency of Summerfruit NZ is New Zealand dollars and these summary accounts are presented in New Zealand dollars. Amounts in the accounts have been rounded to the nearest dollar.

The summary financial statements cannot be expected to provide as complete an understanding as provided by full financial statements. The summary financial statements have been examined for consistency with the full financial statements. The full financial statements are available on request and can be downloaded from the Summerfruit NZ website www.summerfruitnz.co.nz

The full financial statements have been subject to audit and an unqualified audit report has been issued.

The full financial statements were approved for issue by the Directors on 4 March 2021.

2 Allocation of interest

Interest income, less the associated provision for taxation is allocated to each sector within Summerfruit New Zealand Incorporated, based on their average accumulated funds over the year to 31 August 2020

3 Operating commitments

	2020	2019
Research & development projects		
Current commitments	0	119,520
Term commitments	0	110,240
Total research & development projects	0	229,760



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