



MG CHARITABLE TRUST

2025

Performance Report

For the 12 months ended 30 June 2025

INDEX

Page

Chair's Review	2
Entity Information	4
Trustees Approval Statement	6
Statement of Service Performance	7
Financial Statements	
Statement of Financial Performance	8
Statement of Financial Position	9
Statement of Cashflows	10
Statement of Accounting Policies	11
Notes to the Financial Statements	12

MG CHARITABLE TRUST

Chair's Review

For the 12 months ended 30 June 2025

As we reflect on another year, it is clear the MG Charitable Trust is having a positive impact on the horticulture sector in New Zealand. Since funding started in 2021, the Trust has now allocated a total of \$388,389 across a wide range of projects, initiatives and education programmes. While the Trust is still relatively young, it is only when you pause and look back that the cumulative impact comes into focus, and the Trustees are very pleased with the contribution that has been made to individuals and the wider horticulture sector.

This past year, we advanced our strategy by placing greater emphasis on education. With this change, the number of contestable funding rounds was reduced to one, allowing more of the Trust's resources to be channeled into opportunities that build capability and leadership in industry. Education has become the cornerstone of our strategy, as it is an area where lasting benefits can be achieved, and where the Trustees believe the greatest impact can be made with the funds available.

Contestable Funding Round

November 2024:

- Ohakune Carrot Park – \$1,000
Maintenance and development support
- Plant and Food (Gold Sponsor) – \$5,000
Support for international orchard systems symposium
- Summerfruit NZ Conference – \$8,000 (supporting two attendees)
Subsidy for NZ growers to attend international cherry symposium
- Agribusiness in Schools Programme – \$20,000
Primary industry funding partners for national schools programme

The Trustees were particularly pleased to support the Agribusiness in Schools programme for a second year. This initiative has national reach and engages with young New Zealanders who are making decisions about their future, particularly in the primary sector. Through our funding, the MG Trust has ensured that more horticulture-related content is included, strengthening the connection between the programme and our industry.

\$388,389 allocated by the MG Charitable Trust to-date

Grower Education Fund

March 2025

The Grower Education Fund increased funding to \$48,000 across a range of respected leadership and development programmes. These opportunities provide immediate benefits to the participants and, importantly, extend into the businesses, communities, and industry groups they are part of.

The 2025 recipients were:

- Rabobank Executive Development Programme – Kelvin Bezuidenhout (\$14,000)
- Rabobank Farm Managers Programme – Max Bayley and Summy Yadav (\$6,000 each)
- Mayfield Governance Programme – Sarah Lei and Tom Smith (\$7,800 each)
- Kellogg Rural Leadership Programme – Jessica Ross (\$6,400)

“The Rabobank Farm Managers Course has been a highly valuable experience, providing both practical knowledge and strategic insights into farm business management,” Summy Yadav

Looking Ahead

As Trustees, we will continue to refine the way we make decisions while staying firmly focused on advancing horticulture in New Zealand. Education will remain at the forefront of our strategy, alongside selective contestable funding for initiatives that deliver industry-wide benefit.

We are proud of the progress to date and look forward to further strengthening the Trust’s role in supporting individuals and organisations who contribute to the success of our sector.

I would like to thank my fellow Trustees for their commitment and acknowledge the support provided by the MG Group management team. Together we are building strong foundations and a legacy that will serve horticulture well into the future.



John Clarke
MG Trust Chair

MG CHARITABLE TRUST

Entity Information

As at 30 June 2025

“Who are we? Why do we exist?”

Legal Name of Entity

MG Charitable Trust.

Other Name of Entity (if any)

Previously known as the MG Marketing Charitable Trust (name changed on 18 August 2022).

Type of Entity and Legal Basis

Charitable Trust, Incorporated Trust Board under the Charitable Trusts Act 1957 and Registered Charity under the Charities Act 2005.

Registration Numbers

CC58378 (Charities Commission Registration Number).

50076869 (Charitable Trust Register Incorporation Number (Companies Office)).

Entity's Purpose or Mission

To encourage, foster and promote research relating to the produce industry and make the results of that research available for public use and for the improvement of human knowledge;

To promote, develop and improve the information, materials, methods, processes, and resources for the education of persons associated with the produce industry;

To assist the education of persons associated with the Produce Industry;

To establish and support fellowships, lectureships, professorships, prizes, and scholarships to promote and/or support education in the produce industry;

To otherwise promote and support education in the produce industry;

To assist and support any person undertaking these activities;

To relieve poverty, and the improvement of health, by programmes and initiatives to educate people about the benefits of consuming fresh produce and activities to encourage consumption.

Entity Structure

Trust Structure

The Settlor of the MG Charitable Trust (the “Trust”) is Market Gardeners Limited (“MG”). The Trust is a registered charitable trust which is run independently from MG but is closely supported by MG.

The Trust currently has 5 trustees made up of the following classes of trustees:

MG Appointed Trustees* (Appointed by the MG Board)	MG Shareholder Appointed Trustees ** (Appointed by MG's Shareholders)
1. Robin Oakley 2. Trudi Webb	1. John Clarke (Chair), MG shareholder 2. Catherine Lewis, MG Shareholder 3. Alastair Hercus, Independent / Special Trustee
* The Trust must have a minimum of 1 and a maximum of 2 MG appointed Trustees.	** The Trust must have a minimum of 3 and maximum of 4 MG Shareholder appointed trustees (of which 1, must be an independent / special trustee)

Operational Structure

The Trust receives operational support (in the form of secretarial, accounting, administration, marketing, and communication services) from a number of MG employees including the Company Secretary (Duncan Pryor) and General Manager Communications and Sustainability (Ellery Tappin). MG does not charge for this support.

Main Source of the Trust's Cash and Resources

Interest on funds held in the bank, dividends on MG shares together with donations (from MG and its associated entities, shareholders, and contacts) from time to time.

Main Methods Used to Raise Funds

The Trust receives donations on an ad hoc basis and does not currently seek to raise funds. In time, it is intended the Trust will seek to raise its profile and encourage donors to provide donations (such as but not limited to, further shares in MG) and to undertake fundraising initiatives.

Reliance on Volunteers and Donated Goods or Services

The Trust relies on the support provided by MG's employees to complete its work in many essential roles such as governance, administration, accounting services, marketing, and communications.

Additional Information

This is the Trust's fourth year of operation.

Contact Details*Physical Address*

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MG CHARITABLE TRUST

2025

Trustees Approval Statement For the 12 months ended 30 June 2025

Approval and issue of Financial Statements and Performance Report

On this date the trustees approve and issue the attached Financial Statements and Performance Report of the MG Charitable Trust for the 12 months ended 30 June 2025.

J R Clarke
Trustee / Chair

Date 25 September 2025

T Webb
Trustee

Date 25 September 2025

R Oakley
Trustee

Date 25 September 2025

C A Lewis
Trustee

Date 25 September 2025

A C Hercus
Trustee

Date 25 September 2025

MG CHARITABLE TRUST

Statement of Service Performance For the 12 months ended 30 June 2025

“What did we do?, When did we do it?”

Trust Objectives

The Trust focuses on providing funding to projects and initiatives which have a positive impact on the horticulture industry. The Trustees are particularly interested in initiatives in the areas of education, innovation / research, and industry profile / legacy.

The key objectives of the Trust are to:

- Advance the education of people within the horticulture industry.
- Support projects which help benefit the horticulture industry.
- Advance the development of the horticulture industry through research and innovation.
- Support programmes and organisations that promote the benefits of fresh produce and advocate for the industry more generally.
- Enhance the profile and preserve the heritage of the horticulture industry.
- Relieve poverty, and improve health, by programmes and initiatives to educate people about the benefits of consuming fresh produce and activities to encourage consumption.

The Trustees meet twice a year to assess applications for the general contestable funding and for the education fund.

Trust significant activities

There was one general / contestable funding round which took place in November 2024. As a result, funds were distributed to successful applicants to assist with various projects supporting / in connection with the horticultural industry.

In addition to the general / contestable funding round, the Trust considered applications for the Education Fund in March 2025. The Education Fund provides funding / subsidies to allow candidates to attend programmes such as the Rabobank Farm Manager Programme, the Rabobank Executive Development Programme, the Kellogg Rural Leadership programme, or the Mayfield Governance Course.

Description	Actual This Year	Actual Last Year
Number of contestable general funding and education funding rounds	2	2
Number of grants given to applicants from the contestable general funding rounds	5	6
Number of recipients receiving education subsidies from the Education Fund	6	4
Average grant size	\$7,455	\$11,583
Smallest grant distributed	\$1,000	\$5,000
Largest grant distributed	\$20,000	\$23,000

MG CHARITABLE TRUST

STATEMENT OF FINANCIAL PERFORMANCE

FOR THE 12 MONTHS ENDED 30 JUNE 2025

“How was it funded? And What did it cost?”

	Note	2025 \$	2024 \$
REVENUE			
<i>Donations received from Market Gardeners Limited</i>	1	4,000	6,000
<i>Interest, dividends and other investment revenue</i>	2	545,521	382,161
Total Revenue		<u>549,521</u>	<u>388,161</u>
EXPENSES			
<i>Grants and donations made</i>	3	82,000	102,900
<i>Other Expenses</i>		1,029	-
Total Expenses		<u>83,029</u>	<u>102,900</u>
SURPLUS FOR THE YEAR		<u>466,492</u>	<u>285,261</u>

The accounting policies and notes to the financial statements on pages 11 to 13 form part of and are to be read in conjunction with these statements.

MG CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION FOR THE 12 MONTHS ENDED 30 JUNE 2025

“What the entity owns? and “What the entity owes?”

	Note	2025 \$	2024 \$
ASSETS			
<i>Current Assets</i>			
Bank and cash		109,567	105,021
Sundry receivables		2,636	1,726
Total current assets		<u>112,203</u>	<u>106,747</u>
<i>Non-Current Assets</i>			
Investments	4	3,478,660	2,890,783
Other non-current assets		-	-
Total non-current assets		<u>3,478,660</u>	<u>2,890,783</u>
TOTAL ASSETS		<u><u>3,590,863</u></u>	<u><u>2,997,530</u></u>
LIABILITIES			
<i>Current Liabilities</i>			
Funding grants approved awaiting payment		20,000	24,500
Amounts due for purchase of investments	5	2,102,175	1,970,834
Other current liabilities		-	-
Total current liabilities		<u>2,122,175</u>	<u>1,995,334</u>
TOTAL LIABILITIES		<u><u>2,122,175</u></u>	<u><u>1,995,334</u></u>
Total Assets Less Total Liabilities (Net Assets)		<u><u>1,468,688</u></u>	<u><u>1,002,196</u></u>
ACCUMULATED FUNDS			
Capital contributed by owners or members		10	10
Accumulated surpluses		1,468,678	1,002,186
Reserves		-	-
TOTAL ACCUMULATED FUNDS		<u><u>1,468,688</u></u>	<u><u>1,002,196</u></u>

The accounting policies and notes to the financial statements on pages 11 to 13 form part of and are to be read in conjunction with these statements.

MG CHARITABLE TRUST

STATEMENT OF CASHFLOWS FOR THE 12 MONTHS ENDED 30 JUNE 2025

“How the entity has received and used cash”

	Note	2025 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash was received from:</i>			
Donations, fundraising and other similar receipts	1	4,000	6,000
Interest and dividends		88,075	82,246
<i>Cash was applied to:</i>			
Donations or grants paid		(86,500)	(158,689)
Other expenses		(1,029)	-
Net Cash Flows from / (used in) Operating Activities		4,546	(70,443)
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES			
<i>Cash was received from:</i>			
Trust Capital		-	-
Net Cash Flows from Investing and Financing Activities		-	-
NET INCREASE / (DECREASE) IN CASH		4,546	(70,443)
Opening cash		105,021	175,464
Closing cash		109,567	105,021
This is represented by:			
Bank accounts and cash		109,567	105,021

The accounting policies and notes to the financial statements on pages 11 to 13 form part of and are to be read in conjunction with these statements.

MG CHARITABLE TRUST

STATEMENT OF ACCOUNTING POLICIES

FOR THE 12 MONTHS ENDED 30 JUNE 2025

“How did we do our accounting?”

The accounting policies adopted in the preparation of these special purpose financial statements are:

BASIS OF PREPARATION

Reporting Entity

These are the financial statements of the MG Charitable Trust (previously known as the MG Marketing Charitable Trust (changed on 18 August 2022)). The trust was established by a Trust Deed dated 20 November 2019 (and subsequently varied by Deed of Variation of Trust Deed dated 3 May 2022).

The MG Charitable Trust has elected to apply XRB’s Tier 3 (NFP) Standard on the basis that 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. The Performance Report is prepared under the assumption that the entity is a going concern and will continue to operate in the foreseeable future.

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on a historical basis have been followed.

Reporting Period

These financial statements are for the 12 months to 30 June 2025. The comparative numbers are for the 12-month period from 1 July 2023 through to 30 June 2024.

GOODS AND SERVICE TAX (GST)

The MG Charitable Trust is not registered for GST, therefore all amounts are stated inclusive of GST (if any).

INCOME TAX

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

BANK AND CASH

Bank and cash in the Statement of Financial Position and Statement of Cash Flows comprise cash balances and the bank balance (including short term deposits) with original maturities of 90 days or less.

SPECIFIC ACCOUNTING POLICIES

The following are the specific accounting policies which have a material effect on the measurement of results and financial position:

Liabilities – Liabilities are stated at the estimated amounts payable and include obligations which can be reliably estimated.

TIER 2 PBE ACCOUNTING STANDARDS APPLIED

No Tier 2 PBE Accounting Standards have been applied in the preparation of these financial statements.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

MG CHARITABLE TRUST

NOTES TO THE PERFORMANCE REPORT AND FINANCIAL STATEMENTS FOR THE 12 MONTHS ENDED 30 JUNE 2025

Note:		2025 \$	2024 \$
1	Donations received from Market Gardeners Ltd	4,000	6,000
	Market Gardeners Limited (MG) is the Settlor of the Trust and provided an initial donation to the Trust to enable it to commence operations. From time-to-time MG provides further donations as Trust meetings occur.		
2	Interest, Dividends and Other Investment Revenue		
	Interest income	2,759	3,973
	Dividends	86,226	79,584
	Bonus issue on MG shares (investment)	456,536	298,604
	Total Interest, Dividends and Other Investment Revenue	545,521	382,161
3	Grants		
	General contestable grants	34,000	69,500
	Education fund subsidies granted	48,000	33,400
	Total Grants	82,000	102,900
4	Investments	3,478,660	2,890,783
	Investments represent shares in Market Gardeners Ltd (MG) acquired during the 2022 financial period from JS Ewers Ltd and MG Group Holdings Ltd, and from Kaipaki Berryfruits Ltd (KBL) during the 2024 financial period. All three entities are subsidiaries of MG. These purchases were in exchange for a debt back to those entities totalling \$2,102,175 (2024: \$1,970,834), which is on demand. The MG Shares have a nominal value of \$1.00 each. The shares are security for the debt owing to JS Ewers Ltd, MG Group Holdings Ltd and Kaipaki Berryfruits Ltd.		
	In November 2023 and 2024 the Trust received further MG Shares (as shown in note 2 above) which increased the holding to the balance as at 30 June.		
5	Amounts due for purchase of investments	2,102,175	1,970,834
	Amounts due for the purchase of investments represents the outstanding purchase price for shares in Market Gardeners Ltd (MG) acquired as detailed in note 4 above.		
6	Commitments and contingencies		
	There were no capital commitments or contingent liabilities at balance date.	-	-
7	Events after balance date		
	The next round of contestable funding is in November 2025.		

MG CHARITABLE TRUST

NOTES TO THE PERFORMANCE REPORT AND FINANCIAL STATEMENTS (CONTINUED) FOR THE 12 MONTHS ENDED 30 JUNE 2025

- 8 **No audit or review**
There is no statutory requirement for the MG Charitable Trust to have an audit or review of its performance report. Accordingly, no audit or review has been completed.
- 9 **Related parties**
- Market Gardeners Limited is the Settlor and appointer under the trust deed. This confers on it the power to appoint and / or remove certain classes of trustees.
 - T Webb and R Oakley are Directors of, shareholders in, and appointed as trustees by, Market Gardeners Limited.
 - J Clarke and C Lewis are shareholders in Market Gardeners Limited and are appointed by the shareholders of Market Gardeners Ltd.
 - Market Gardeners Ltd remunerates the Trustees directly. The following amounts were paid by MG during the 12 months to 30 June 2025: J Clarke \$nil; R Oakley \$1,000; T Webb \$2,000; C Lewis \$2,000, A Hercus (independent trustee) \$2,000.
- 10 **Ability to continue operating**
The entity will continue to operate for the foreseeable future.
- 11 **Variation to the trust deed**
There have been no changes to the Trust Deed in the 12 months to 30 June 2025.