



MG CHARITABLE TRUST

2026

Performance Report

For the 12 months ended 30 June 2026

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MG CHARITABLE TRUST

Chair's Review

For the 12 months ended 30 June 2026

The MG Charitable Trust (MG Trust) has had another successful year supporting the horticulture industry, with education continuing to be a key focus of our funding.

During the year, the Trust distributed \$83,100 through the Education Fund and contestable funding, taking the total allocated since funding began in 2021 to \$471,489. This represents a meaningful investment in people, capability and initiatives across horticulture, with funding reaching individuals and organisations throughout the industry. As the Trust's funding base grows over time, so too will its ability to extend that impact and support opportunities that contribute to the future of the sector.

The Education Fund continues to help people within the industry access high-quality professional development opportunities that may otherwise be difficult to undertake. The value of this support extends beyond the individual, with participants bringing new skills, knowledge and perspectives back into their businesses and the wider horticulture sector.

The MG Trust has also committed to longer-term support for the Agribusiness in Schools programme after its team presented to the Trustees during the year and shared the breadth of the work being undertaken. The programme reaches secondary school students throughout New Zealand as they consider their future study and career options. MG Trust's support helps ensure horticulture is well represented within the programme, giving students greater exposure to the opportunities available in the industry.

During the year, the Trustees also reviewed the Trust's application and assessment process. The application form and supporting information have been refined to provide clearer guidance around eligibility and assessment, while the decision-making process now allows Trustees to seek further information where required. The aim is to make applying as straightforward as possible while continuing to attract proposals that align closely with the Trust's objectives.

\$471,489 allocated by the MG Charitable Trust to date.

Contestable Funding Round

November 2025:

The Trustees approved \$43,500 of contestable funding during the year. One project, which had been allocated \$15,000, did not proceed, with that funding returned and retained for future rounds.

Funding provided:

- **Agribusiness in Schools** – \$20,000, with a further \$20,000 allocation for 2027 contingent on the programme continuing and delivering as planned.
- **Horticulture Executive Services – Pukekohe Vegetable Industry Centre of Excellence** – \$3,500 towards Vegetables Big Day Out 2026.
- **United Fresh – Women in Horticulture** – \$5,000 towards the 2026 WIH workshop.

MG CHARITABLE TRUST

Chair's review for the 12 months ended 30 JUNE 2026 (continued)

A \$15,000 grant was also approved for a TomatoesNZ and Vegetables New Zealand project focused on improving eRNA detection validation and an integrated surveillance network. The project subsequently did not proceed and the funding has been returned to the pool for future allocation.

MG Trust Education Fund

March 2026

The Education Fund provided grants totalling \$54,600 covering approximately 80% of the costs for six recipients during the year, supporting participation in programmes aimed at developing the leadership, commercial and governance capability of people within horticulture.

Rabobank Executive Development Programme

Donald Heckler

Cam Lewis

Rabobank Farm Managers Programme

Micaela Reyes

Taurion Colquhoun

Mayfield Governance Programme

Robert Humphries

Kellogg Rural Leadership Programme

Kazi Talaska

“The support provided an excellent opportunity to develop skills that are highly relevant to the future of horticulture.” Micaela Reyes, Woodhaven Gardens.

Looking Ahead

We are pleased to report that Jasmine Franklin will join the Trust as a Trustee from 21 November 2026. Jasmine and her husband Luke operate Franklin Farm, a sixth-generation family growing business based at Waimauku near Helensville. The Franklin family are long-standing MG Group grower-shareholders, and Jasmine brings practical growing and business experience alongside her current role as MG's Associate Director.

Jasmine also has first-hand experience of the MG Trust's education support, having previously received funding to attend both the Rabobank Farm Managers Programme and Mayfield Governance Programme. This provides a valuable perspective as we continue developing the MG Trust and its support for people across the industry.

This will be my final Annual Chair Review, with my last meeting being the November 2026 contestable funding round. I am proud of what the Trust has achieved and the impact it is already having across horticulture. I would like to thank my fellow Trustees and the MG Group team for their support, and I look forward to seeing the Trust continue to grow its funding and contribution to the industry in the years ahead.



John Clarke

MG Charitable Trust Chair

MG CHARITABLE TRUST

Entity Information

As at 30 June 2026

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

The MG 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 (retiring November 2026) 2. Catherine Lewis, MG Shareholder 3. Alastair Hercus, Independent / Special Trustee
* The MG Trust must have a minimum of 1 and a maximum of 2 MG appointed Trustees.	** The MG Trust must have a minimum of 3 and maximum of 4 MG Shareholder appointed trustees (of which 1, must be an independent / special trustee)

MG CHARITABLE TRUST

ENTITY INFORMATION AS AT 30 JUNE 2026 (CONTINUED)

Retirement and appointment of Trustees

John Clarke is retiring as a Trustee at the close of the 21 November 2026 meeting. Jasmine Franklin has been validly nominated as an MG Shareholder Appointed Trustee and will commence as a Trustee upon John's retirement.

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 fifth year of operation.

Contact Details

Physical Address

78 Waterloo Road, Hornby, Christchurch 8042

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Phone

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Email

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Website

www.mgroup.co.nz/mgtrust/



MG CHARITABLE TRUST

2026

Trustees Approval Statement For the 12 months ended 30 June 2026

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 2026.

J R Clarke
Trustee / Chair

Date 16 September 2026

T Webb
Trustee

Date 16 September 2026

R Oakley
Trustee

Date 16 September 2026

C A Lewis
Trustee

Date 16 September 2026

A C Hercus
Trustee

Date 16 September 2026

MG CHARITABLE TRUST

Statement of Service Performance For the 12 months ended 30 June 2026

“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 2025. 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 2026. The Education Fund provides funding / subsidies to allow candidates to attend programmes such as the Rabobank Farm Managers Programme, the Rabobank Executive Development Programme, the Kellogg Rural Leadership programme and 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	3	5
Number of recipients receiving education subsidies from the Education Fund	6	6
Average grant size	\$9,233	\$7,455
Smallest grant distributed	\$3,500	\$1,000
Largest grant distributed	\$20,000	\$20,000

MG CHARITABLE TRUST

STATEMENT OF FINANCIAL PERFORMANCE FOR THE 12 MONTHS ENDED 30 JUNE 2026

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

	Note	2026 \$	2025 \$
REVENUE			
Donations received from Market Gardeners Limited	1	4,000	4,000
Interest, dividends and other investment revenue	2	581,321	545,521
Total Revenue		585,321	549,521
EXPENSES			
Grants and donations made	3	83,100	82,000
Other Expenses		-	1,029
Total Expenses		83,100	83,029
SURPLUS FOR THE YEAR		502,221	466,492

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

AS AT 30 JUNE 2026

What the entity owns? What the entity owes?

	Note	2026 \$	2025 \$
ASSETS			
<i>Current Assets</i>			
Bank and cash		104,482	109,567
Sundry receivables		2,933	2,636
Total current assets		107,415	112,203
<i>Non-Current Assets</i>			
Investments	4	3,965,669	3,478,660
Other non-current assets		-	-
Total non-current assets		3,965,669	3,478,660
TOTAL ASSETS		4,073,084	3,590,863
LIABILITIES			
<i>Current Liabilities</i>			
Funding grants approved awaiting payment		-	20,000
Amounts due for purchase of investments	5	2,102,175	2,102,175
Other current liabilities		-	-
Total current liabilities		2,102,175	2,122,175
TOTAL LIABILITIES		2,102,175	2,122,175
Total Assets Less Total Liabilities (Net Assets)		1,970,909	1,468,688
ACCUMULATED FUNDS			
Capital contributed by Settlor		10	10
Accumulated surpluses	6	1,970,899	1,468,678
Reserves		-	-
TOTAL ACCUMULATED FUNDS		1,970,909	1,468,688

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 2026

“How the entity has received and used cash”

	Note	2026 \$	2025 \$
CASH FLOWS FROM OPERATING ACTIVITIES			
<i>Cash was received from:</i>			
Donations, fundraising and other similar receipts	1	4,000	4,000
Interest and dividends		94,015	88,075
<i>Cash was applied to:</i>			
Donations or grants paid		(103,100)	(86,500)
Other expenses		-	(1,029)
Net Cash Flows (used in) / from Operating Activities		(5,085)	4,546
CASH FLOWS FROM INVESTING AND FINANCING ACTIVITIES			
<i>Cash was received from:</i>			
Trust Capital		-	-
Net Cash Flows from Investing and Financing Activities		-	-
NET (DECREASE) / INCREASE IN CASH		(5,085)	4,546
Opening cash		109,567	105,021
Closing cash		104,482	109,567
This is represented by:			
Bank accounts and cash		104,482	109,567

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 2026

“How did we do our accounting?”

The accounting policies adopted in the preparation of these general 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).

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard. The MG Charitable Trust 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. The Performance Report is prepared under the assumption that the entity is a going concern and will continue to operate for the foreseeable future. Amounts are stated in New Zealand dollars and rounded to the nearest dollar.

Reporting Period

These financial statements are for the 12 months to 30 June 2026. The comparative numbers are for the 12 months to 30 June 2025.

GOODS AND SERVICES TAX (GST)

The MG Charitable Trust is not registered for GST, therefore all amounts are recorded on a GST inclusive basis (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 ACCOUNTS AND CASH

Bank accounts and cash in the Statement of Financial Position and Statement of Cash Flows comprise cash balances and bank balances (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:

Revenue recognition - Donations are recognised as revenue when received. Interest is recognised as it is earned. Dividends and similar investment revenue are recognised when receivable.

Bonus shares are recognised as investment revenue, and added to the carrying amount of investments, when the Trust becomes entitled to receive the shares. The shares are initially measured at current value.

Grants and donations made are recognised as an expense when the Trust has a present obligation, normally when an unconditional approval is communicated to the recipient in writing. Unpaid grants are recognised as liabilities.

Investments in non-publicly traded MG shares are initially recognised at the amount paid or, where received without consideration, at their readily obtainable current value. Investments are subsequently measured at cost less impairment. The carrying amount is reviewed at each balance date for indications of impairment.

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

CHANGES IN ACCOUNTING POLICIES

There have been no significant changes in accounting policies during the reporting period (last year: nil).

MG CHARITABLE TRUST

NOTES TO THE PERFORMANCE REPORT FOR THE 12 MONTHS ENDED 30 JUNE 2026

		2026 \$	2025 \$
1	Donations received from Market Gardeners Ltd	4,000	4,000
	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	900	2,759
	Dividends	93,412	86,226
	Bonus issue on MG shares (investment)	487,009	456,536
	Total Interest, Dividends and Other Investment Revenue	581,321	545,521
3	Grants and donations		
	General contestable grants	28,500	34,000
	Education fund subsidy grants	54,600	48,000
	Total Grants	83,100	82,000
4	Investments	3,965,669	3,478,660
	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 (2025: \$2,102,175), which is on demand. The MG Shares have a nominal value of \$1.00 each. The shares are security for and the sole recourse for the debts owing to JS Ewers Ltd, MG Group Holdings Ltd and Kaipaki Berryfruits Ltd.		
	In November 2024 and 2025 the Trust received further MG Shares (as shown in note 2 above) which increased the holding to the balance as at 30 June 2026 / 2025 and represents the \$487,009 (2026) / \$456,536 (2025) increase from the prior year.		
	Effective 30 June 2026 MG Group Holdings Ltd was amalgamated into Hansons Lane International Holdings Ltd (HLIH). As a result, the Trust's debt back to MG Group Holdings Ltd is now a debt to HLIH.		
5	Amounts due for purchase of investments	2,102,175	2,102,175
	Amounts due for the purchase of investments represent the outstanding purchase price for shares in Market Gardeners Ltd (MG) acquired as detailed in note 4 above. These amounts due are on demand and the investments are the sole recourse for those amounts due.		

MG CHARITABLE TRUST

NOTES TO THE PERFORMANCE REPORT AND FINANCIAL STATEMENTS (CONTINUED) FOR THE 12 MONTHS ENDED 30 JUNE 2026

	2026 \$	2025 \$
6 Reconciliation of accumulated surpluses		
Opening accumulated surpluses	1,468,678	1,002,196
Surplus for the current period	<u>502,221</u>	<u>466,492</u>
Total Accumulated surpluses	<u>1,970,899</u>	<u>1,468,678</u>
7 Commitments and contingencies		
There were no contingent liabilities at balance date (2025: nil).		
Capital commitments - The Trust has, subject to the programme continuing and applying for a grant, provisionally allocated \$20,000 to the Agribusiness in Schools programme for 2027. (2025: nil)		
8 Events after balance date		
There were no significant events after balance date. The next round of contestable funding is in November 2026. (2025: nil)		
9 Statutory Audit and Review Requirements		
Under the Charities Act 2005, registered charities with total operating expenditure of less than \$550,000 for each of the previous two accounting periods are not legally required to have an independent audit or review.		
For the current financial period and the two prior accounting periods, the Trust's operating expenditure was below this threshold. Consequently, no audit or review has been completed.		
10 Related parties		
<ul style="list-style-type: none">• 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 2026: J Clarke \$nil (2025: nil); R Oakley \$2,000 (2025: \$1,000); T Webb \$2,000 (2025: \$2,000); C Lewis \$1,000 (2025: \$2,000); A Hercus (independent trustee) \$4,000 (2025: \$4,000).• As occurred in the prior year, the Trust receives operational support (in the form of secretarial, accounting, administration, marketing and communication services) from a number of Market Gardeners Ltd employees including the Company Secretary (Duncan Pryor) and General Manager Communications and Sustainability (Ellery Tappin). MG does not charge for this support.• The Trust receives donations, dividends and bonus issues from, holds shares in, and has liabilities to Market Gardeners Ltd or certain subsidiaries as disclosed in notes 1, 2, 4 and 5 above.		
11 Ability to continue operating		
The entity will continue to operate for the foreseeable future.		
12 Variation to the trust deed		
There have been no changes to the Trust Deed in the 12 months to 30 June 2026 (2025: nil).		