

# ***EastPack*** ***Entity Trust***

EASTPACK ENTITY TRUST

SPECIAL PURPOSE FINANCIAL STATEMENTS

for year ended 30 June 2025

# **EastPack**

## **Entity Trust**

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## TRUST INFORMATION

**Nature of business:**

Kiwifruit grower funds administration

**Registered Office:**

1 Washer Road, Te Puke, New Zealand

**Auditors:**

KPMG

**Solicitors:**

Sharp Tudhope

**Bankers:**

Bank of New Zealand

## EastPack Entity Trust

### STATEMENT OF FINANCIAL PERFORMANCE

For the Year Ended 30 June 2025

	Note	2025 \$	2024 \$
<b>Receipts on behalf of growers</b>			
Crop Receipts	3	789,013,628	573,246,752
Interest Received		8,214	4,742
Other Income	4	56,848	25,817
<b>Total Revenue</b>		<b>789,078,690</b>	<b>573,277,311</b>
<b>Payments on behalf of growers</b>			
Service Payments	9b	258,499,593	174,246,564
Other Expenses	5	752,792	470,084
<b>Total Costs</b>		<b>259,252,385</b>	<b>174,716,648</b>
<b>Net Surplus before distributions to growers and tax</b>		<b>529,826,305</b>	<b>398,560,663</b>
<b>Distributions to growers</b>			
Payments To Growers (Class 1 Fruit)		516,760,763	386,551,808
Payments To Growers (Non-Class 1 Fruit)	9c	13,065,491	12,008,904
<b>Total Distributions to growers</b>		<b>529,826,254</b>	<b>398,560,712</b>
<b>Net surplus/(deficit) before tax</b>		<b>51</b>	<b>(49)</b>
Taxation	10	-	-
<b>Net Surplus/(deficit) after tax</b>		<b>51</b>	<b>(49)</b>

## EastPack Entity Trust

### STATEMENT OF MOVEMENT IN TRUST FUNDS

For the Year Ended 30 June 2025

	Retained earnings \$	Capital	Total Equity \$
<b>Balance at 1 July 2023</b>	(2,562)	340	(2,222)
Net surplus/(deficit)	(49)	-	(49)
<b>Balance at 30 June 2024</b>	<b>(2,611)</b>	<b>340</b>	<b>(2,271)</b>

	Retained earnings \$	Capital	Total Equity \$
<b>Balance at 1 July 2024</b>	(2,611)	340	(2,271)
Net surplus/(deficit)	51	-	51
<b>Balance at 30 June 2025</b>	<b>(2,560)</b>	<b>340</b>	<b>(2,220)</b>

## EastPack Entity Trust

### STATEMENT OF FINANCIAL POSITION

As at 30 June 2025

	Note	2025 \$	2024 \$
<b>Trust funds</b>		<b>(2,220)</b>	<b>(2,271)</b>
<b>Represented by:</b>			
<b>Current Assets</b>			
Cash and bank balance		3,081	1,714
Accounts Receivable		-	686,997
GST Receivable		3,556,531	3,188,558
Prepayments	<b>6</b>	371,640,341	333,442,892
<b>Total Current Assets</b>		<b>375,199,953</b>	<b>337,320,161</b>
<hr/>			
<b>Total Assets</b>		<b>375,199,953</b>	<b>337,320,161</b>
<hr/>			
<b>Current Liabilities</b>			
Accounts Payable		105,138	85,186
Accruals	<b>7</b>	11,000	9,350
Income Received in Advance	<b>8</b>	332,642,035	298,608,367
Related Party Payables - EastPack Limited	<b>9a</b>	42,444,000	38,619,529
<b>Total Current Liabilities</b>		<b>375,202,173</b>	<b>337,322,432</b>
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<b>Net Liabilities</b>		<b>(2,220)</b>	<b>(2,271)</b>

For and on behalf of the Board :



Mark Yeoman

Trustee

17 September 2025

Dated

For and on behalf of the Board :



Braden Hungerford

Trustee

17 September 2025

Dated

## **EastPack Entity Trust**

# Notes to the Special Purpose Financial Statements

### **1 Reporting Entity**

EastPack Entity Trust is a trust who acts on behalf of its growers (beneficiaries) who are involved in the growing of Kiwifruit in New Zealand. The Trust provides the service of managing and distributing the crop receipts on behalf of its growers.

### **2 Statement of Accounting Policies**

#### **Basis of preparation**

These special purpose financial statements have been prepared in accordance with the accounting policies set out below.

These financial statements have been prepared for internal and taxation purposes and may not be suitable for any other purpose.

#### **Historical Cost**

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### **Changes in accounting policy**

There have been no changes in accounting policy during the year.

#### **Revenue recognition**

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the Trust and revenue can be reliably measured.

The statement of financial performance discloses all revenue earned in relation to the 2024 kiwifruit season (2024: the 2023 kiwifruit season).

#### **Accounts receivable**

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost, less any allowance for uncollectable amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

#### **Financial instruments – financial liabilities**

Financial liabilities including advances, are initially measured at fair value net of transaction costs and are subsequently measured at amortised cost using the effective interest method. Interest expenses are recognised in profit or loss on an effective yield basis.

## EastPack Entity Trust

### Notes to the Special Purpose Financial Statements

#### 3 Crop Receipts

	Note	2025	2024
		\$	\$
Zespri Group Ltd Receipts		775,601,820	561,237,848
EastPack Ltd Receipts	9c	13,411,808	12,008,904
		<u>789,013,628</u>	<u>573,246,752</u>

#### 4 Other income

	2025	2024
	\$	\$
Hort NZ Levy	56,848	25,817
	<u>56,848</u>	<u>25,817</u>

#### 5 Other expenses

	2025	2024
	\$	\$
Audit Fees	13,170	9,990
Bank Charges	167	161
Advisory Committee Fees	57,532	58,054
Interest	681,923	401,879
	<u>752,792</u>	<u>470,084</u>

#### 6 Prepayments

	2025	2024
	\$	\$
Distributions prepaid to growers for the 2025 crop	198,375,891	-
Prepayments to EastPack for the 2025 crop	173,264,450	-
Distributions prepaid to growers for the 2024 crop	-	170,520,211
Prepayments to EastPack for the 2024 crop	-	162,922,681
	<u>371,640,341</u>	<u>333,442,892</u>

#### 7 Accruals

	2025	2024
	\$	\$
Audit Fees	11,000	9,350
	<u>11,000</u>	<u>9,350</u>

#### 8 Income Received in Advance

	2025	2024
	\$	\$
Income Received in Advance (2025 Crop)	332,642,035	-
Income Received in Advance (2024 Crop)	-	298,608,367
	<u>332,642,035</u>	<u>298,608,367</u>

## 9 Related Parties

	2025	2024
	\$	\$
a) Short term advances		
EastPack Ltd	42,444,000	38,619,529
	42,444,000	38,619,529
Interest paid on loan	681,923	401,879

During the course of the season EastPack Ltd will advance funds to the Trust in order to meet cash flow requirements to ensure Growers are paid on time.

This loan is interest bearing at 6.29% p.a. (2024: 8.61%), unsecured and repayable on demand.

	2025	2024
	\$	\$
b) The Trust made distributions to EastPack Ltd during the year:		
Net Payments for services	258,499,593	174,246,564
Total	258,499,593	174,246,564

The Trust acts as a protected intermediary between Zespri, EastPack Ltd and Growers. Service payments to EastPack Ltd include packing, cool storage, repacking, controlled atmosphere storage, bulk storage, transport, monitoring of kiwifruit and orchards, condition checks and administration. The Advisory Committee and EastPack Ltd negotiate all service payments during the negotiation of packing charges.

Service Payments for a particular season that are made prior to the commencement of the financial year in which the season relates are accrued as a prepayment. This prepayment is released into service payments in the financial year in which they relate. Therefore, the value recognised as service payments in the financial statements is for an entire season and would not include any service payments made for the following season.

	2025	2024
	\$	\$
c) Crop Receipts		
EastPack made distributions to EET during the year:		
Receipts of Non-Class 1 Income for the 2025 Crop*	13,065,491	-
Supply incentives	346,317	-
Receipts of Non-Class 1 Income for the 2024 Crop	-	12,008,904
Total	13,411,808	12,008,904

\* EastPack Ltd provides revenue to the Trust from Non-Class 1 fruit sold on the local and Australian markets using a number of marketers, including Zespri. EastPack Ltd deducts Service payments prior to payment to the Trust.

#### d) Related Parties - Administrative Services

EastPack Ltd also provides administrative services to the Trust as per the agreed services negotiated by the Advisory Committee and EastPack Ltd during the negotiations of packing charges.

#### e) Related Parties - Guarantee

EastPack Entity Trust holds an all obligations unlimited guarantee from EastPack Limited.

### 10 Taxation

	2025	2024
	\$	\$
Net Surplus/(Deficit) before Tax	51	(49)
Income Tax @ 33%	17	(16)
<i>Adjusted for:</i>		
Tax Losses not recognised	(17)	16
<b>Taxation</b>	<b>-</b>	<b>-</b>

### 11 Subsequent Events

There have been no subsequent events.