



Learner-Focused, Industry-Led,  
Government-Enabled

# ANNUAL REPORT

## 31 MARCH 2024



## OVERVIEW

Food and Fibre CoVE was one of the first two Centres of Vocational Excellence (CoVE) announced by the Minister of Education in 2020. With funding (initially for five years) from the Tertiary Education Commission, Food and Fibre CoVE supports the growth of excellence and innovation in vocational education.

We work closely with our constituent industries and associated employers, Workforce Development Councils, Ministry of Business, Innovation & Employment, Te Pūkenga and other training providers.

Food and Fibre CoVE is an initiative of the Food and Fibre Centre of Vocational Excellence Society Incorporated. Members of the Society include industry peak bodies, employers and training providers from the food and fibre sector.

## OUR PURPOSE – ARONGA

We invest in the transformation of vocational education and training for our talent pool, to enable Aotearoa New Zealand's food and fibre sector to thrive.

## OUR VISION – WHAKAKITENGA

Innovation and investment are crucial to developing a skilled workforce. Food and Fibre CoVE enables change by uncovering opportunities for improving performance across the food and fibre sector (14 industry groups listed on back cover) through research and insights, and the exploration of lifelong workplace learning. We honour Te Tiriti o Waitangi and support an equitable and integrated Aotearoa New Zealand.

## OUR VALUES

### Ngā mātāpono o te CoVE Food and Fibre

#### **Courage – Māia**

We believe in positive disruption and challenging the status quo.

#### **Innovation – Auaha**

We're passionate about embracing learnings and exploring new frontiers.

#### **Integrity – Pono**

We're open and honest, engaged and outcome oriented.

#### **Synergy – Whanaungatanga**

We believe in building partnerships, sharing knowledge and expertise to deliver common goals.

# CONTENTS

Chairman's Report	4	Projects Update	9
General Manager's Report	7	Board Members and Our Team	14
Obligations to Te Tiriti O Waitangi	8	Financial Statements	16

## 2024 Highlights

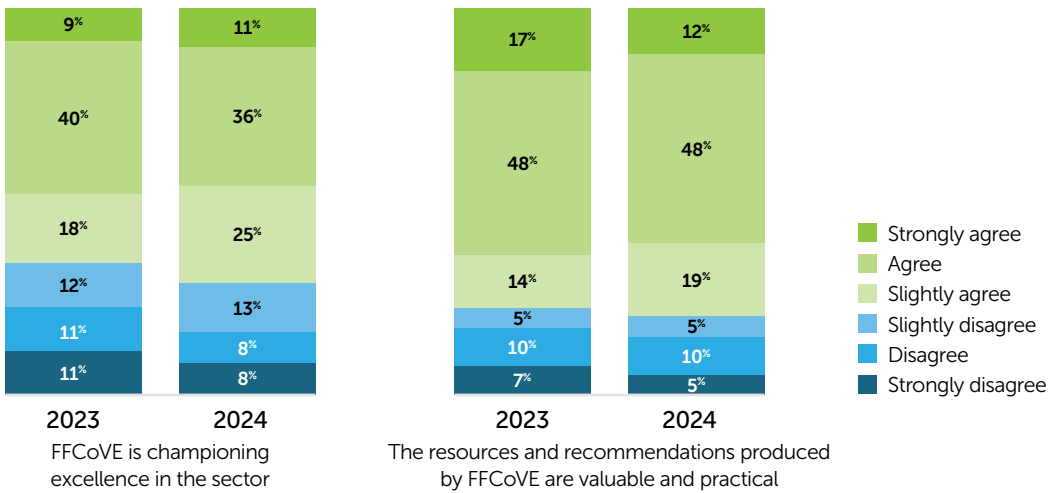
**An annual stakeholder survey is undertaken by Scarlatti to evaluate the performance, impact and influence of Food and Fibre CoVE over time.**

The 2024 survey was distributed via email and social media to increase reach across the sector. With a 22% increase in response rate, 35% of respondents were food and fibre businesses or industry organisations and 35% tertiary

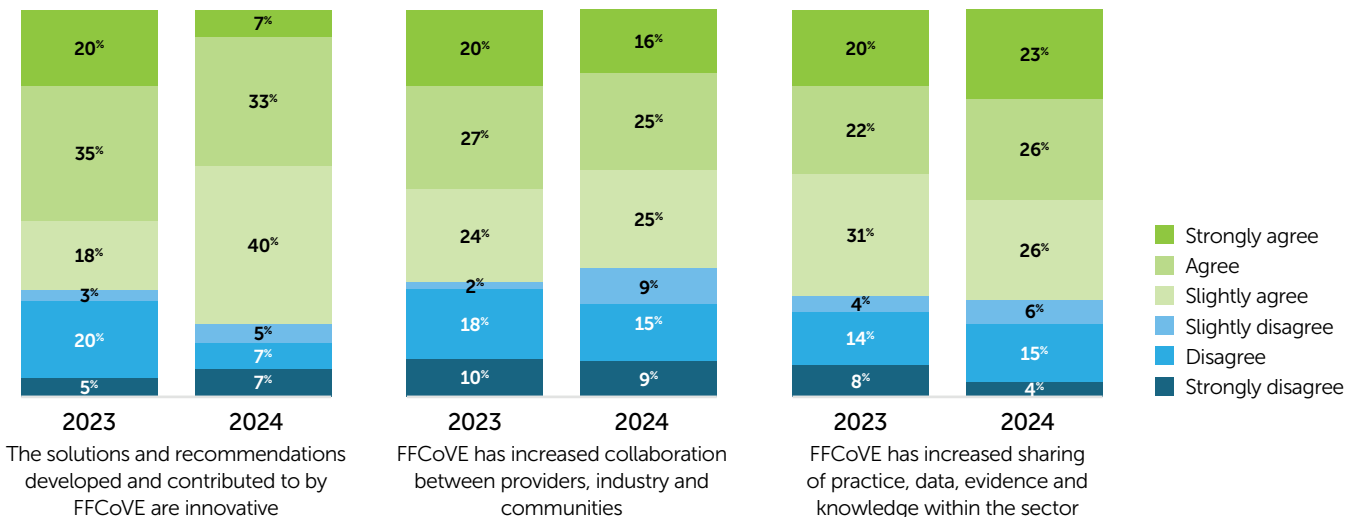
providers, with many respondents working across all food and fibre industry groups.

Moving forward, Food and Fibre CoVE will continue to identify additional activities to increase the adoption of projects throughout the VET system; and build communication and collaboration through targeted awareness and engagement raising activities.

### CHAMPIONING EXCELLENCE



### ENCOURAGING INNOVATION AND COLLABORATION



# CHAIRMAN'S REPORT

## Tēnā koutou katoa

**It is heartening to see how far the organisation has come since 2021. When Food and Fibre CoVE was formed three years ago it was a new concept for vocational education and training (VET) in Aotearoa New Zealand. Our purpose – investing in the transformation of VET for our talent pool to enable the food and fibre sector to thrive – was created. Driven by this purpose, infrastructure was efficiently put in place and clear strategic direction was cemented, and we can now see the real impact being delivered by Food and Fibre CoVE.**

It was encouraging to witness the level of engagement and participation at the recent Research and Insights Forum 2024. The projects and their outputs are a testament to the team and our partners, and the significant effort put into building a strong foundation. A fundamental shift during 2023/24 saw big projects including: Food and Fibre Leadership System Framework, Vocational Excellence Framework, and Attraction and Retention start to deliver tangible impact and demonstrate how applied research can fundamentally shift the dial for the food and fibre sector.

Food and Fibre CoVE has an education and training lens, but the research outcomes have far wider reach and effect on the sector and its people. Leveraging knowledge and expertise, informing people about VET, and seeing our work being integrated into industry strategies, and pioneering ideas come to fruition is a great result. We now have a strong benchmark to grow from.

A key challenge within the food and fibre sector is the bandwidth of the people involved, but I believe this is our opportunity. The smarter and more efficiently we work, ensuring we engage

with key stakeholders at the most critical point will reduce the demand on their time. We also recognise we need more targeted championing with stakeholders, particularly industry, and the Board have committed to supporting Paul Hollings, General Manager in this arena.

The food and fibre sector has been through a cycle of high value commodities, in a challenging logistics environment to get our product to market throughout COVID, and disruption in our supply chain continues. We have also seen some very severe environmental impacts on our producers, which have impacted our supply chain.

**“Food and Fibre CoVE has an education and training lens, but the research outcomes have far wider reach and effect on the sector and its people.”**

This year's extreme disruption, which has the potential to continue, has had a huge impact on people and our ability to enhance vocational skills and training, and innovate and deliver for consumers.

Food and Fibre CoVE has the opportunity to enable change to deliver a vocational education and training ecosystem that allows our food and fibre innovators, leaders and entrepreneurs to supercharge the industry for a very bright future. It's time to push the boundaries and really think outside the square to futureproof the sector. As an organisation we need to continue to demonstrate our value, by clearly articulating our value proposition and focusing our efforts where they will have the biggest impact. —>



Creating the ecosystem and pathways that allows the flow of those people efficiently and effectively through the vocational education and training system is crucial. If pathways don't attract the innovators, the entrepreneurs, the youth leaders, and give them a strong vocational education and training base, then you don't have an innovative industry.

**“It's time to push the boundaries and really think outside the square to futureproof the sector.”**

It's important to remember that those achieving at the highest level in the food and fibre sector still need a solid vocational foundation. All students undertaking an agricultural commerce degree are required to undertake a practical element to graduate, and that's vocational training. Providing a degree-level apprenticeship framework, the doors are opened to a different demographic of food and fibre learners.

Over the next 10 years we need to create a VET system that takes everyone into account, from RSE workers and secondary school students to career

changers and university graduates. We also need to evolve how we deliver and engage with the future (and potentially more diverse) workforce – Youth, Māori, Pasifika and Asian – to ensure their needs are met. Let's open doors to allow them all to stand up and be part of an innovative, future-focused food and fibre sector.

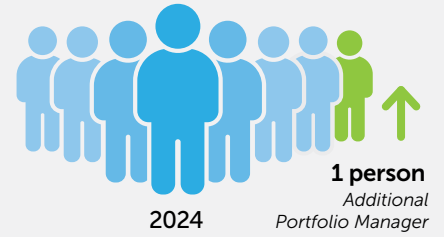
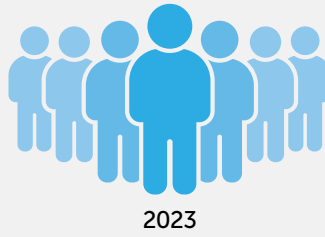
Food and Fibre COVE has created real impact and a strong benchmark to grow from. To build on this momentum and enable the food and fibre sector to thrive, the Board is now focused beyond 2025 to ensure Food and Fibre CoVE continues to drive innovation into the future, enabling excellence in our VET system.

I would like to thank the Board for their leadership and ongoing commitment to providing additional stakeholder engagement support, and maximising operational efficiencies to fast track better outcomes for the food and fibre sector, and to acknowledge the outstanding work from the Team.

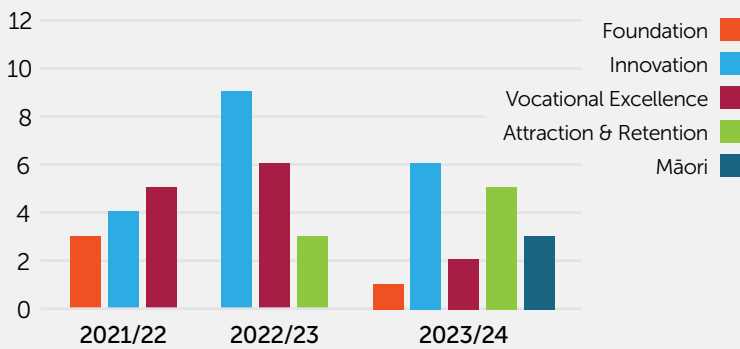
**William Beetham**  
Board Chair

# Operational Snapshot

## TEAM

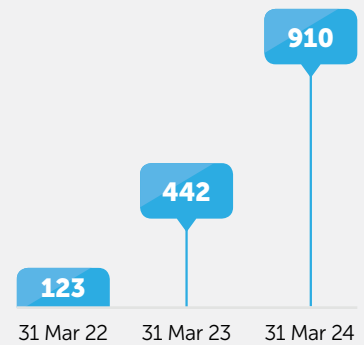


## CHANGE IN PROJECT FOCUS

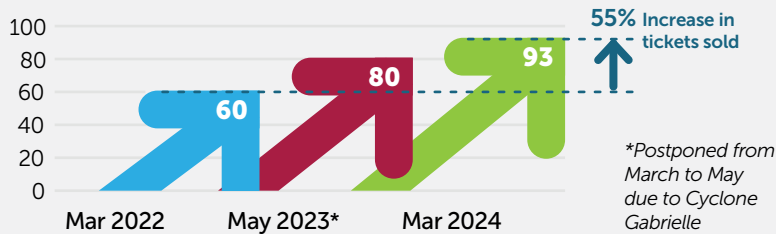


SOURCE: Food and Fibre CoVE Project Register

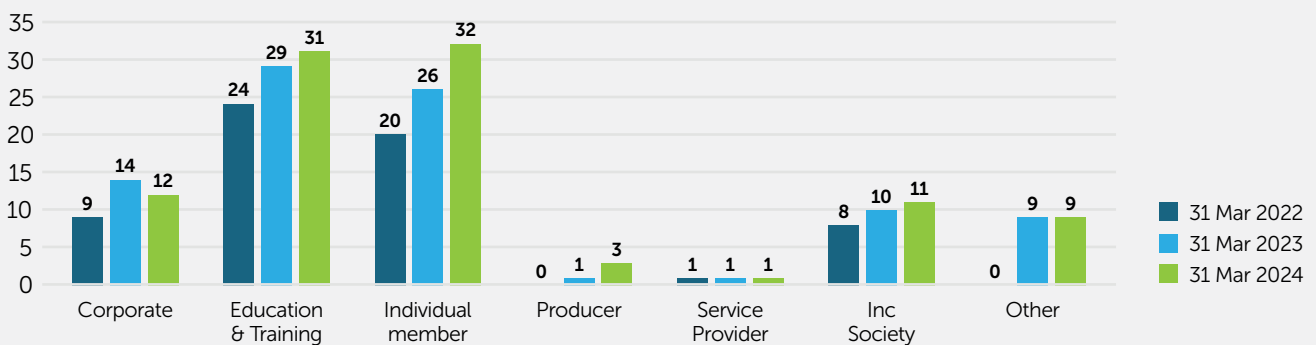
## NUMBER OF LINKEDIN FOLLOWERS



## RESEARCH & INSIGHTS FORUM



## MEMBERSHIP GREW BY 10%



SOURCE: Food and Fibre CoVE Society Inc membership list 31 March 2024

# GENERAL MANAGER'S REPORT

**In our third full year of operation we have gone from strength to strength. The team's resilience and ability to navigate disruption was put to the test last year, thanks to the destruction caused by Cyclone Gabrielle in February and the significant (and ongoing) rebuild of Te Pūkenga | EIT's Taradale campus. Working from home became the norm, until we returned to campus in early December.**

The inaugural Research and Insights Forum, planned for March was moved to late May. A sold-out event, it wasn't long before planning for 2024 commenced. Research and Insights Forum 2024 took place over two days in early March. With a programme that demonstrated how far we have come, the outcomes of projects and encouraged active participation, it was a resounding success. Feedback from participants showed how important these events are for fostering sector-wide collaboration and providing the opportunity for people to contribute to projects.

With COVID now being part of the fabric of life across the globe, travel and conferences were back on, with the team attending industry and VET events including: Work Integrated Learning Conference, BOMA, Neuro-diversity Summit, Ethical Employers, PIPTA summit, National Vocational Education and Training Research Conference (Australia) and Primary Industries Summit.

Food and Fibre CoVE Society Incorporated held its AGM online on 30 May. Inaugural Chair Dr Mark Paine stood down from the Board. Three board members (in line with Society rules) vacated their places and made themselves available for re-election. All three were re-elected, along with Natalie Bowie who took up the vacant seat. William Beetham was elected as Chair.

We continue to maintain a strong portfolio of projects with the completion of eleven projects and the ongoing management of another thirteen. There are a number of other initiatives, either in development or being assessed for their potential, with further ideas in the pipeline. We have increased collaboration with ConCoVE and look

forward to the two teams facilitating some very interesting pieces of work. You will find further information on all projects in our Projects Update on page 8.

Collaboration with Muka Tangata Workforce Development Council (WDC) continues, co-funding two more larger pieces of work; one a collaboration with Te Pūkenga's newly established Food and Fibre Ako (note: now in question due to the government's decision to disestablish Te Pūkenga). Having completed projects with Regional Skills Leadership Groups in Hawke's Bay and the Waikato, no further activity is planned given their disestablishment. We will continue to actively engage with Muka Tangata and other WDCs, and with Te Pūkenga and whatever emerges out of the changes.

**"We continue to maintain a strong portfolio of projects with the completion of eleven projects and the ongoing management of another thirteen."**

As the number of projects grew, our marketing communications and stakeholder engagement programme has evolved with more targeted activity providing new opportunities for contribution and feedback. We continue to keep a close eye on finances to ensure projects are adequately and fairly funded to gain the best result possible. We recognise the additional cost of doing business in the current inflationary environment, but continue to work within the budget we set each year.

We look forward to continuing to contribute to Aotearoa New Zealand's food and fibre sector.



**Paul Hollings**  
General Manager

# OBLIGATIONS TO TE TIRITI O WAITANGI

## Food and Fibre CoVE honours Te Tiriti o Waitangi in all our activities and supports an equitable and integrated Aotearoa New Zealand.

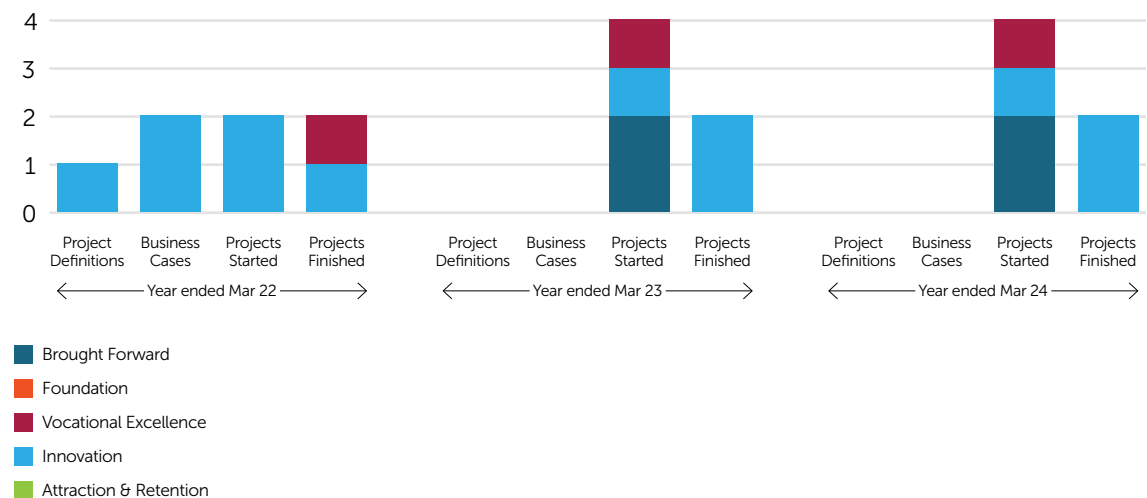
Given the significant growth in Māori entity ownership of food and fibre businesses, supporting the advancement of Māori-led and mātauranga informed workforce development solutions in the food and fibre sector, and recognising the importance of Te Ao Māori, especially te reo and tikanga in the everyday life of Māori communities is key.

As an example, the Food and Fibre Māori Leadership Development Framework is a collaboration between Muka Tangata WDC and Food and Fibre CoVE. The project focus is to support the leadership aspirations of Māori working within food and fibre. This project builds on the

Rural Leaders Food and Fibre Leadership Systems Research project, which contained a particular focus in respect to Māori leadership aspiration and practise.

Further to this, and following on from research undertaken for Hawkes Bay RSLG on workforce planning, we are working with HTK Group as they seek to unpack the findings as they apply specifically to Māori owned and operated food and fibre businesses in Hawkes Bay. This relationship with HTK, and in particular Renata Hakiwai, has resulted in a better understanding of Te Ao Māori as a world view. While complex at times, it delivers a fresh perspective to the team's efforts and will further improve Food and Fibre CoVE outcomes. This project is also collaborating with Muka Tangata to ensure alignment with their Māori Workforce Development Plan.

## INITIATIVES SPECIFIC TO MĀORI



SOURCE: Food and Fibre CoVE Project Register

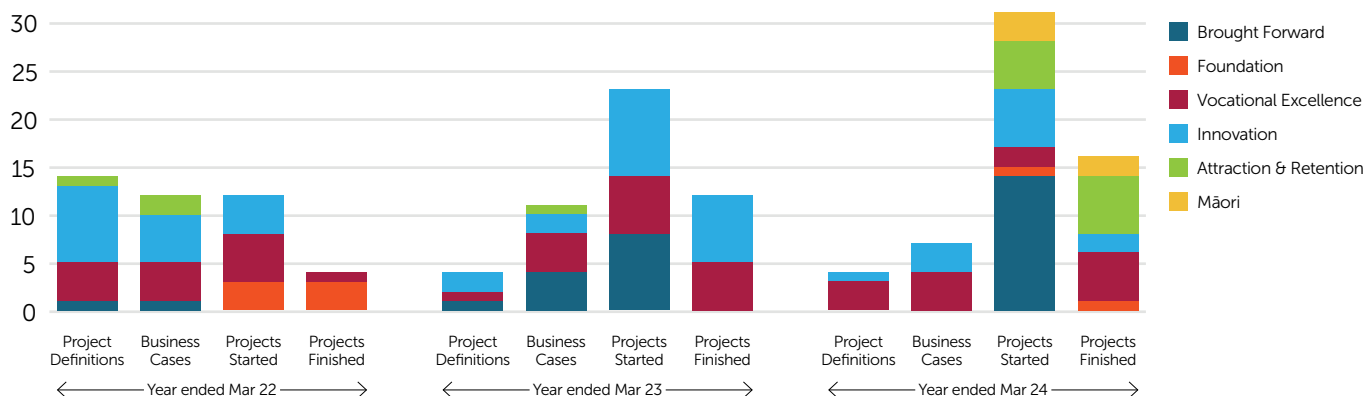


# PROJECTS UPDATE

In our third year we completed and communicated sixteen projects, which included eleven significant projects and five smaller pieces of work that supported larger projects. With a significant increase in new projects and initiatives (see page 12) in the pipeline, the portfolio management office is working at pace with research partners and interested parties, including Muka Tangata WDC, the Capability Forum, and ConCOVE.

Information on all projects is available [here](#) on our website.

## ALL INITIATIVES



SOURCE: Food and Fibre CoVE Project Register

## ELEVEN SIGNIFICANT COMPLETED PROJECTS

### Food and Fibre Sector Leadership Framework

A multi-phase project, the Food and Fibre Leadership Framework will provide a set of success criteria that other projects can leverage to meet the current and future needs of the sector.

Phase one looked at 'The State of Leadership Development in New Zealand's Food & Fibre Sector' (February 2023). Initial consultation demonstrated a demand for a high-performance leadership system, underpinned by an academically credentialed framework that can lift the performance and profitability of food and fibre businesses.

Several leadership programmes targeted at varying leadership levels are available, and while many are rated highly by sector leaders, the majority of people are not accessing leadership training. For those who do, the leadership development pathways are often disjointed, and unclear. Left unchecked, the

sector will end up with a plethora of disconnected leadership programmes that are not credentialed vocationally or academically, lack logical progression, and suffer from a variety of educational value.

A second report (July 2023) built on these findings, with a principles-centred leadership model highlighting that leaders who truly lead unleash their potential, and that of those around them, create an exponential impact for the food and fibre sector and Aotearoa.

A leadership handbook is available late April 2024.

As a result of phase 1, two new projects are underway: Food and Fibre Māori Leadership Development Framework and Horticulture NZ Leadership Alignment Programme.

[Click here](#) for first report.

[Click here](#) for the second report.

### Non-Formal and Informal Learning in the Food and Fibre Sector

This project set out to evaluate the opportunity to better integrate the non-formal, informal and formal learning systems, and to identify potential solutions either for integration, or to better recognise skills gained through non-formal and informal learning.

Food and Fibre CoVE, together with Muka Tangata WDC and the project steering group have reviewed

the findings and recommendations, discussing each concept and potential pilot option. A decision was made that instead of pursuing phase two, findings and insights from the desk research report will help shape the planning and implementation of a new project – 21st Century Delivery and Assessment – which is now underway.

[Click here](#) for the report.

## Attraction and Retention Research Programme

How do we attract people to join and stay in the food and fibre sector was the question that was at the heart of an 18 month research programme that explored why there appears to be a challenge in retaining many employees beyond 12 months.

The research, undertaken by Scarlatti, drilled down into a range of data and exploration to help us understand where the challenges present themselves, feeding into the thinking of what initiatives could better equip our sector to help keep employees, and ultimately enhance long term retention.

Insights informing the categorisation of reasons people leave employment in the food and fibre sector, might not be what you expect. One key

finding is there is no one predominant reason, nor driver for why people decide to leave. A framework and template was developed to identify influencers and key drivers, and areas of action that can be taken.

The research programme's synthesis report navigates through the research stages including: a situation analysis and performance measures of current attraction initiatives on offer; results from employer exit surveys and interrogation of Stats NZ IDI data, culminating in a dashboard of useful data to interact with the sector and/demographic of interest; and recommendations on what should come next.

A new project will explore retention pilots.

**Click here** for the report.

## Training and Career Framework for the Food and Fibre Sector

The vision for this project was to create a framework that identified the career pathways and how they are aligned to programmes of study, using both proven and emerging good and innovative practices that can be scaled nationally, in a consistent manner, using various delivery methods.

The report delivered: an outline of the project journey; proposed future focus and definitions for flexible, visible and robust pathways; and a skills framework to inform qualification development. It also informed the steering group of progress and recommendations for next steps.

Stakeholder interviews were undertaken in 2023, to further investigate what excellent vocational pathways looked like, what the benefits, barriers, trade-offs and unintended consequences could be within the concepts from 'A New Approach to Learner Pathways' Project (currently underway with Muka Tangata WDC), and to find any further examples of excellent vocational pathways.

**Click here** for information and the reports.

## Ngawha Innovation and Enterprise Park Case Study

Parks or hubs are a popular model for connecting jobseekers and employers while providing opportunities for skills development, promoting business growth, and supporting community.

Undertaken by Skills Group, the Ngawha Innovation and Enterprise Park Case Study demonstrates how successful innovation and development supports people, businesses, industry, and the (Northland) region to achieve better economic and social outcomes. It also outlines the design, operational model and outcomes of the Park.

The Park, a 240-hectare rural site located near Kaikohe has a unique operating model, it is

based strongly on shared values and vision, and encourages:

- Collective collaboration
- Circular economy principles
- Creating local employment opportunities
- Education and training

The Park is now looking to attract more businesses and embed its operating model. A significant part of Stage Two is building a case for the development of more manufacturing and processing to be based at the Park.

**Click here** for the report.

## House of Science: Learner and Teacher Narratives

House of Science has been leading the way in influencing how science is taught in New Zealand's schools.

The project evaluated the effectiveness of the science resource kits by gathering first-hand experiences. Interviews were conducted with eight primary school teachers, eighteen students from years 5-6, and nine year 11 students from Hutt Valley and Bay of Plenty schools.

Teachers found the kits invaluable for promoting interactive, student-centred learning and fostering curiosity-driven discussions.

For year 5-6 students these "blue boxes" add excitement to the classroom, making science concepts more accessible and igniting curiosity for further exploration.

Year 11 students recall how the kits broadened their horizons and inspired them to explore various scientific fields and has led some students to consider science-related careers, recognising the range of options available.

Catalysts for change, the kits provide the opportunity to ignite curiosity, build confidence and shape Aotearoa's future scientists.

**Click here** for the report.

## Apprenticeships in the Food and Fibre Sector

This discussion paper explores the evidence base for apprenticeship models in the wake of changes to the New Zealand tertiary system following the Reform of Vocational Education. It investigated potential apprenticeship models for the food and fibre sector to ensure apprenticeships within the industry are fit for purpose and meet the needs of employers, learners and the sector.

This included an exploration of the potential content of a 'generic' Food and Fibre Apprenticeship for the sector, as well as innovation and best practices from Aotearoa New Zealand and around the world. The primary objective of this paper was to take a fresh look at how apprenticeships might be structured and delivered in New Zealand with particular focus on the food and fibre industry.

With the creation of Ohu Mahi Workforce Development Councils as new standard setting entities, and changes to the associated roles, responsibilities and resourcing of apprenticeship training, the time is right to review the apprenticeship model. Using lessons learnt and evidence from home and overseas we can now consider how a new apprenticeship model(s) might exist to better serve learners, employers, and industry.

The discussion paper proposed an alternative model, with WDCs to become custodians of apprenticeships on behalf of industry.

**Click here** for the discussion paper.

## A Futures Academy supporting Future Skills Needs in the Waikato

This report provides a summary of findings from a national and international environmental scan, and offers considerations for designing a Futures Academy. Focused on the future needs of its region and offering tangible tools to equip solutions to existing challenges, a Futures Academy should:

- Have a clear understanding of current and future local labour needs, employment sustainability and available career pathways.
- Be able to evaluate its impact and outcomes.
- Have a seamless government / management approach.

- Employ a coordinator to drive stakeholder engagement.
- Have a consistent and single funding source.

This report will be made available to organisations to help inform their thinking into the establishment of similar Hubs.

**Click here** for the report.

## Hawke's Bay Regional Skills Leadership Group

The research project scope was defined by actions in the Hawke's Bay RSLG regional workforce plan, and significant stakeholder engagement and consultation, and delivered:

- A stocktake of pre-employment programmes, including their scope of delivery and outcomes.
- Identified and recommended "Hubs" as a successful operating model, connecting people, communities, education and industry.

- Conducted a national and international literature search on best practices in regional needs analysis.

Variations of these actions occur in a number of other RSLG workforce plans, therefore the research methodology and findings were widely shared for the benefit of the entire food and fibre sector.

**Click here** for information and the report.

## Forestry Trainers and Assessors Research Project

This project set out to provide evidence and insights into what could address trainer and assessor availability and capability, and what could improve perceptions of training and assessment as a career objective.

Key themes emerged:

- Forestry and wood processing trainers and assessors are dedicated and passionate about their industry and their desire to share knowledge.
- With an aging workforce, succession planning and transfer of knowledge to future generations is crucial, which is particularly pronounced with the Māori community to preserve cultural practice and heritage.

- Work-based learning is highly valued, providing hands-on skill development and access to modern machinery that may not be available in training institutions to complement theoretical learning.
- Work insecurity was raised as a key challenge.
- Advancement of mechanisation has reiterated the value of work-based learning and the need for trainers and assessors who are equipped with modern machinery expertise.

The report will inform the industry as it scopes a newly established workforce and skills leadership and governance approach, which is currently being commissioned by Food and Fibre CoVE.

**Click here** for the report.

## Akongoue Pasifika Horticulture Programme Evaluation

The first programme of its kind for Pasifika youth, this collaboration between the Tongan Youth Trust, the New Zealand Sports Turf Institute, the Ministry of Business, Innovation and Employment and the Ministry for Primary Industries currently runs across seven secondary schools in Auckland with high engagement among the Tongan community.

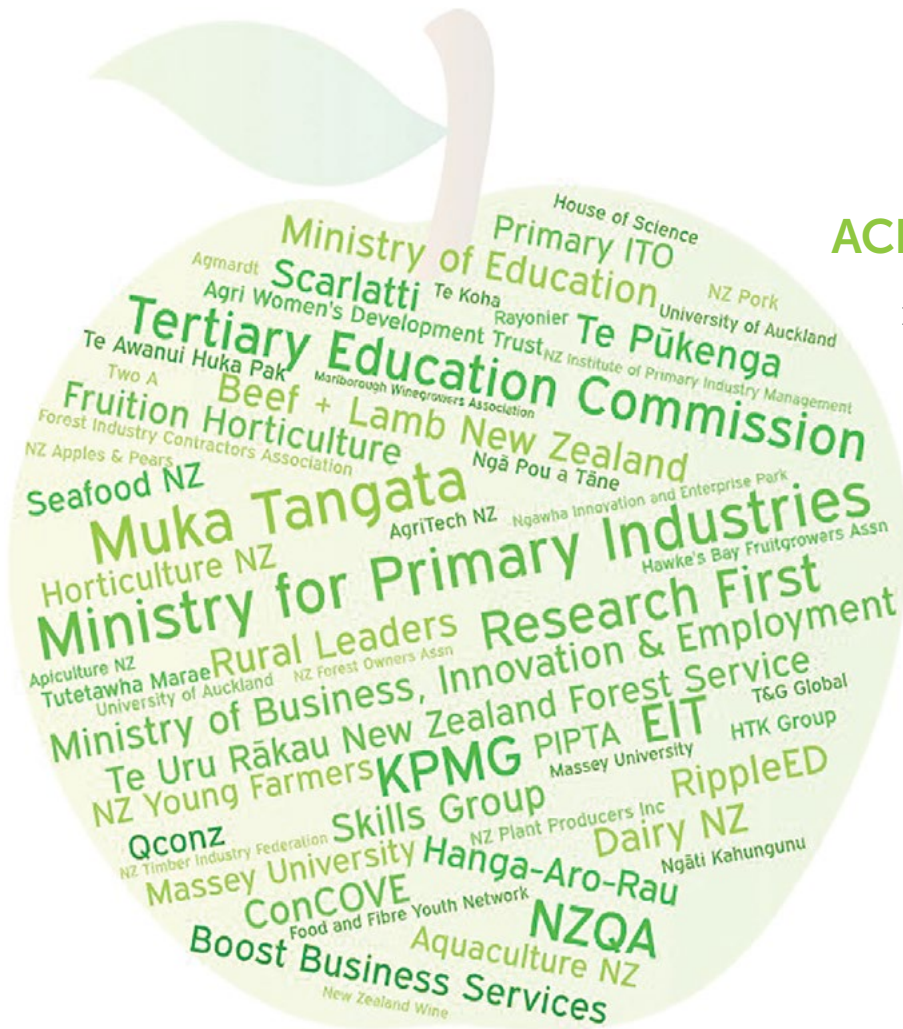
With a strong pastoral care element and a vision to guide learners through a career in horticulture, Food and Fibre CoVE, together with the Ministry of Education and the Ministry of Business, Innovation, and Employment co-funded an evaluation of the programme.

The project measured the impact of the programme on its participants, their communities and stakeholders, to ascertain its viability to continue running in the medium term. The report includes the results of 24 qualitative interviews, a review of existing programme documents and an economic model which places values on the productivity, recruitment, social and cultural outcomes of the programme. Lessons learned, recommendations and feasibility of the programme are outlined and highlights the value of culturally appropriate pastoral care.

**Click here** for the report.

## ACKNOWLEDGEMENTS

Food and Fibre CoVE would like to take this opportunity to acknowledge all Steering Committee members (and the organisations they work for), partners and research agencies for their time, expertise, enthusiasm and contributions to the delivery of projects. Without your collective collaboration, projects that benefit Aotearoa New Zealand's food and fibre sector would not come to fruition.



## CURRENT PROJECTS

- Food and Fibre Degree-Level Apprenticeship
- Food and Fibre Sector Leadership Framework – Stage 1
- Residential and Group Training Research Project – Phase 2
- Ngāwhia Innovation and Enterprise Park – Part 2
- Horticulture NZ Leadership Alignment Programme
- Investing in Emerging Technologies: Gamification, VR and AI
- A New Approach to Learner Pathways
- Secondary School Transitions and Pathways to VET and Employment
- Quality Host Employers in Group Training
- 21 Century Delivery and Assessment
- Appreciating and Supporting Neurodiversity in VET (ConCOVE joint initiative)
- Food and Fibre CoVE Excellence Framework
- Māori Workforce Planning and Development

## UNDER DEVELOPMENT

- Food and Fibre Māori Leadership Development Framework – Phase 1
- Māori Workforce Planning and Development – Phase 2
- Retaining our People – Food and Fibre Retention Pilots

Further information is available [here](#) on our website.

# BOARD MEMBERS

Food and Fibre CoVE Society Incorporated is a relatively new society with all Board members appointed in December 2020, for a period of two years.

To provide continuity and to ensure not all Board members stand down simultaneously, Ben Allomes, Prue Younger and Dr Wiremu McMillan will stand down at the 2024 AGM. Prue and Wiremu are open to being re-elected, along with any new nominations.



**WILLIAM BEETHAM**  
*Board Chair*



**BEN ALLOMES**



**CHRISSIE HAPE\* MNZM**  
*(Ngāti Kahungunu / Kai Tahu  
me Moriori)*



**GLEN HARKNESS\***



**NATALIE BOWIE**



**PRUE YOUNGER**



**SANDY SCARROW**



**TURI NGATAI MNZM**  
*(Ngai Te Rangī / Ngāti Rangīuni  
Tauranga-Moana)*



**DR WIREMU MCMILLAN**  
*(Ngāti Porou)*

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For more information on our Board Members, please **click here**.

## OUR TEAM



**PAUL HOLLINGS**  
*General Manager*



**NICOLA YUILE**  
*Operations and  
Administration Manager*



**MICHELLE JONES**  
*Head of Marketing  
and Communications*



**JACKIE LYNCH**  
*Portfolio Manager*



**LILLA DU TOIT**  
*Portfolio Manager*



**FIONA WINDLE**  
*Portfolio Manager*



**DOUG NEILSON**  
*Portfolio Manager*



**VIV BRUIN**  
*Portfolio Manager*

## FINANCIAL STATEMENTS

31 March 2024 >

# Financial Statements 31 March 2024

## STATEMENT OF FINANCIAL PERFORMANCE

	Note	Actual 2024 (\$)	Budget 2024 (\$)	Actual 2023 (\$)
<b>REVENUE</b>				
Revenue from providing goods or services	1	2,348,552	2,351,634	1,996,043
Interest, dividends and other investment revenue	1	72,907	49,310	16,994
Other revenue	1	–	–	250
<b>Total Revenue</b>		<b>2,421,459</b>	<b>2,400,944</b>	<b>2,013,287</b>
<b>EXPENSES</b>				
Employee related costs	2	887,104	842,735	710,415
Costs related to providing goods or services	2	1,325,493	1,356,176	1,200,792
Other expenses	2	105,675	152,726	84,836
<b>Total Expenses</b>		<b>2,318,272</b>	<b>2,351,637</b>	<b>1,996,043</b>
<b>Surplus/(Deficit) for the Year</b>		<b>103,187</b>	<b>49,307</b>	<b>17,244</b>

## STATEMENT OF FINANCIAL POSITION

	Note	Actual 2024 (\$)	Actual 2023 (\$)
<b>ASSETS</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	3,537,965	3,216,384
Debtors and prepayments	3	37,169	67,045
Other current assets	3	–	–
<b>Total Current Assets</b>		<b>3,575,134</b>	<b>3,283,428</b>
<b>Total Assets</b>		<b>3,575,134</b>	<b>3,283,428</b>
<b>LIABILITIES</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	3	3,388,510	3,210,720
Employee costs payable	3	65,812	55,083
<b>Total Current Liabilities</b>		<b>3,454,322</b>	<b>3,265,803</b>
<b>Total Liabilities</b>		<b>3,454,322</b>	<b>3,265,803</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>120,812</b>	<b>17,625</b>
<b>ACCUMULATED FUNDS</b>			
Accumulated surpluses	4	17,625	381
Surplus/(deficit)	4	103,187	17,244
<b>Total Accumulated Funds</b>		<b>120,812</b>	<b>17,625</b>





## STATEMENT OF CASH FLOW

	Actual 2024 (\$)	Actual 2023 (\$)
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
<i>Cash was received from:</i>		
Receipts from providing goods or services	2,541,590	2,530,663
Interest, dividends and other investment receipts	72,907	16,994
<i>Cash was applied to:</i>		
Payments to suppliers and employees	2,292,916	1,866,092
<b>Net Cash Flows from Operating Activities</b>	<b>321,581</b>	<b>681,565</b>
Net Increase / (Decrease) in Cash	321,581	681,565
Opening Cash	3,216,384	2,534,819
<b>Closing Cash</b>	<b>3,537,965</b>	<b>3,216,384</b>
<i>This is represented by:</i>		
Bank Accounts and Cash	3,537,965	3,216,384

# STATEMENT OF ACCOUNTING POLICIES

## Basis of Preparation

Food and Fibre Centre of Vocational Excellence has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) 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 will continue to operate in the foreseeable future.

## Goods and Services Tax (GST)

All amounts are recorded exclusive of GST, except for Debtors and Creditors which are stated inclusive of GST.

## Income Tax

Food and Fibre Centre of Vocational Excellence 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 Cash Flows comprise cash balances and bank balances.

## Accounts Receivable

Accounts receivable are stated at estimated realisable value, after due allowance for amounts which are not considered recoverable.

## Changes in Accounting Policies

There have been no changes in accounting policies during the financial year.





# NOTES TO THE FINANCIAL STATEMENTS

## NOTE 1: ANALYSIS OF REVENUE

	2024 (\$)	2023 (\$)
<b>REVENUE ITEM</b>		
TEC Revenue	2,318,272	1,981,779
<b>Total</b>	<b>2,318,272</b>	<b>1,981,779</b>
<b>REVENUE ITEM</b>		
Bank interest	72,907	16,994
<b>Total</b>	<b>72,907</b>	<b>16,994</b>
<b>REVENUE ITEM</b>		
Sundry income	30,280	250
<b>Total</b>	<b>30,280</b>	<b>14,513</b>

## NOTE 2: ANALYSIS OF EXPENSES

	2024 (\$)	2023 (\$)
<b>EXPENSE ITEM - EMPLOYEE RELATED COSTS</b>		
Salaries and wages	856,657	672,766
KiwiSaver contributions	25,164	36,662
Professional Development	2,713	91
Staff Wellbeing	265	61
Recruitment	2,305	835
<b>Total</b>	<b>887,104</b>	<b>710,415</b>
<b>EXPENSE ITEM - COSTS RELATING TO GOOD OR SERVICES</b>		
Board Member Fees	110,000	110,000
Board Member Operational Expenses	33,710	16,907
Conference Fees/Expos/Events	12,286	5,681
Consultancy Services	61,491	19,450
Hospitality	1,727	4,339
Office Expenses	4,407	9,281
Project Expenses	950,858	932,274
Rent	30,141	52,747
Telephone & Internet	604	754
Travel, Accommodation and away meals	63,751	45,056
Workshops/Events CoVE Run	56,518	4,303
<b>Total</b>	<b>1,325,493</b>	<b>1,200,792</b>
<b>EXPENSE ITEM - OTHER EXPENSES</b>		
Advertising	124	900
Audit Fees	9,877	11,700
Bank Fees	609	471
Brand	19,314	192
Freight & Courier	–	–
Gifts	1,062	472
Insurance	3,835	
Legal expenses	–	–
Service Level Agreement (EIT)	60,000	60,000
Software/Database Expenses	4,436	3,013
Subscriptions/Memberships/Registrations	1,053	3,863
Web Hosting	435	585
Website Maintenance	4,930	3,637
<b>Total</b>	<b>105,675</b>	<b>84,834</b>

## NOTE 3: ANALYSIS OF ASSETS AND LIABILITIES

	2024 (\$)	2023 (\$)
<b>ASSET ITEM - BANK ACCOUNTS AND CASH</b>		
ASB Current Account	3,537,965	3,216,384
<b>Total</b>	<b>3,537,965</b>	<b>3,216,384</b>
<b>ASSET ITEM - DEBTORS AND PREPAYMENTS</b>		
Accounts receivable	3,726	4,087
Prepayment	33,443	52,958
GST Refundable	–	10,000
<b>Total</b>	<b>37,169</b>	<b>67,045</b>
<b>LIABILITY ITEM - CREDITORS AND ACCRUED EXPENSES</b>		
Trade and other payables	111,386	208,573
Accrued expenses	246,456	144,642
Income in Advance	3,030,668	2,857,505
GST payable	–	–
<b>Total</b>	<b>3,388,510</b>	<b>3,210,720</b>
<b>LIABILITY ITEM - EMPLOYEE COSTS PAYABLE</b>		
Payroll deductions	41,731	1,777
Holiday pay accrual	24,081	23,916
Wages and salaries earned but not yet paid	–	29,390
<b>Total</b>	<b>65,812</b>	<b>55,082</b>

## NOTE 4: ACCUMULATED FUNDS

	2024 (\$)	2023 (\$)
Opening Balance	17,625	381
Surplus/(Deficit)	103,187	17,244
<b>Closing Balance</b>	<b>120,812</b>	<b>17,625</b>

## NOTE 5: COMMITMENTS AND CONTINGENCIES

	2024 (\$)	2023 (\$)
<b>COMMITMENT</b>		
<i>Commitments to lease or rent assets</i>		
Due within one year	70,102	120,612
Due later than one year	567,686	628,294

## NOTE 5: COMMITMENTS AND CONTINGENCIES

The entity has a lease agreement with EIT that has a final expiry date of 30 September 2030. It also has a service level agreement that does not have an expiry date, but has been calculated until 31 March 2029 (ie 5 years from balance date).

The entity was provided with a rent relief of \$50,510 by EIT for February until November 2023 due to the impact of Cyclone Gabrielle.

### **Contingent Liabilities and Guarantees**

There are no contingent liabilities or guarantees as at balance date.

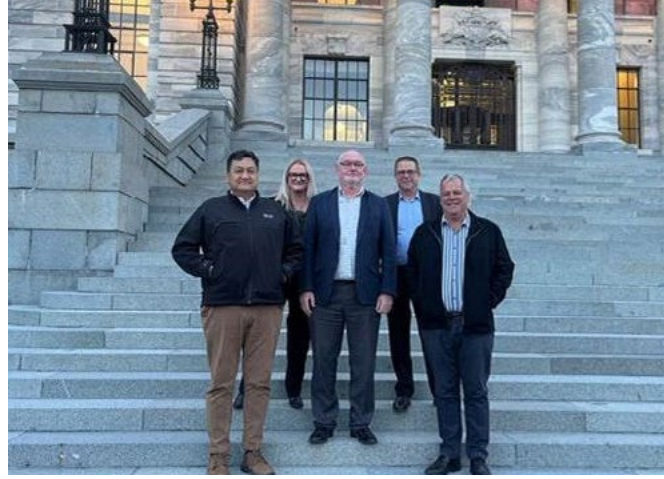
## NOTE 6 : RELATED PARTY TRANSACTIONS

Transactions with EIT have been disclosed as related party transactions because of EIT's significant involvement with the entity. Rent expense and service level agreement charges were incurred with EIT of \$10,102 (2023: \$50,507) and \$60,000 (2023: \$60,000) respectively. There are also other expenses which Food and Fibre Centre of Vocational Excellence reimburses EIT for. There was nothing accrued (2023: \$1,754) at year end for incidental expenses.

## NOTE 7: EVENTS AFTER THE BALANCE DATE

There are no events after balance date that would have any material impact on the Performance Report.





## We work with 14 industry groups



**Apiculture**



**Arable**



**Dairy Farming**



**Equine, Greyhound  
& Racing**



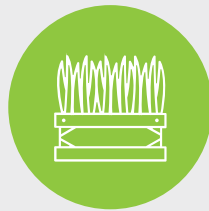
**Forestry**



**Fruit**



**Grapes & Wine**



**Nursery, Turf  
& Gardening**



**Poultry, Pigs &  
Livestock Farming**



**Seafood**



**Sheep, Beef, Deer  
& Wool Farming**



**Support Services**



**Vegetables**



**Veterinary Services  
& Animal Care**

