

PUKAHA MOUNT BRUCE BOARD

PERFORMANCE REPORT

FOR THE YEAR ENDED 30 JUNE 2016



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Compilation Report

Pukaha Mount Bruce

For the year ended 30 June 2016

Compilation Report to the Directors of Pukaha Mount Bruce.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Pukaha Mount Bruce for the year ended 30 June 2016.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Board of Trustees are solely responsible for the information contained in this financial report and have determined that the accounting policies used are appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Independence

We have no involvement with Pukaha Mount Bruce other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on this financial report.

Enumerate Limited

Chartered Accountants

444 Queen Street

Kuripuni

Masterton

Dated: 13 October 2016

Directory

Pukaha Mount Bruce

For the year ended 30 June 2016

Physical Address

National Wildlife Centre

85379 State Highway 2

Mount Bruce

Masterton

Postal Address

PO Box 680

Masterton 5840

IRD Number

92-967-549

Board Members

Chairperson:

- Bob Francis

Board Members:

- Warren Chase
- Warren Davidson (to November 2015)
- Duncan Fletcher
- Reg Kemper
- Claire Matthews
- Clive Paton
- Lisa Sims (to November 2015)
- Kate Clark (from December 2015)
- Georgina Morrison (from March 2016)

Executive Officer:

- John Gilberthorpe

Honorary Chartered Accountant (Compiler)

Enumerate Limited

Chartered Accountants

444 Queen Street

Kuripuni

Masterton

Auditor

Sellar & Sellar Limited

Queen Street

Masterton

Solicitor

Gawith Burridge Limited

4 Church Street

Masterton

Bankers

Westpac Bank

Queen Street

Masterton

Definitions

Auditor: "A "qualified auditor" is a person, often a member of the New Zealand Institute of Chartered Accountants, recognised under the Financial Reporting Act 2013 and engaged by the Pukaha Mount Bruce Board to review the Board's activities to ensure the validity and legality of their financial records and performance, and to express an opinion on whether the financial statements comply with the required accounting standards and fairly reflect the Board's performance and position giving readers reasonable assurance about the reliability of the information presented.

Compiler: "A member of the New Zealand Institute of Chartered Accountants engaged by the Pukaha Mount Bruce Board to prepare and present financial information in a specified form in accordance with a specified basis of accounting, without undertaking to express any assurance on the information."

Entity Information

Pukaha Mount Bruce

For the year ended 30 June 2016

'Who are we?', 'Why do we exist?'

Legal Name of Entity

Pukaha Mount Bruce Board

Entity Type

Registered Charitable Trust

Charitable Entity Number

CC20604

Registration Number

1819047

Entity's Purpose or Mission

Vision

The Pukaha Mount Bruce vision is to lead in the restoring of connections between native wildlife, the forest and people.

Its purpose is to continue its unique history to; provide visitors and the community with a conservation/restoration experience which will inspire action and is financially sustainable and to lead excellence and building expertise in captive breeding of endangered wildlife and restoration of native ecosystems.

Entity Structure

Board Structure: The Board Trust Deed states that it should have seven appointed members and shall include one person appointed by Rangitane o Wairarapa, one person appointed by the Department of Conservation and one appointed by the National Wildlife Centre Trust with four external members being appointed by Board members. In addition, up to three co-opted members may be appointed by the Board.

The Board elects its own Chairperson and Deputy Chairperson. The Board has an Audit and Finance Sub Committee and may set up Sub Committees for specific activities or projects. The Chairperson may serve up to three terms of three years. The Board engages an Executive Officer who in addition to the management of Board functions also undertakes fund raising activities for the Board.

Organisational: The Board employs a General Manager who is responsible for the operation of the Pukaha Mount Bruce Visitor Centre, including retail and education programmes, Café, Species Management and the Forest Restoration Project. The role of the General Manager includes financial controls and budgeting, human resources and payroll as well as strategic and business planning.

The other staff at Pukaha includes:

Conservation Management staff:

A team of 4 full time employees (FTE), 1 part time and two casual staff as well as a full time grounds maintenance staff member. This team is led by the Conservation Manager who is also responsible for the management of the Restoration programme including working closely with the restoration contractor. The conservation management team is responsible for the captive breeding and animal husbandry on site as well as the delivery of the visitor talks throughout the day.

Visitor Centre team:

Reporting directly to the General Manager, the Visitor Centre team are responsible for the admissions and retail services as well as delivery of the education component and the provision of guided and behind the scenes tours.

A full time marketing and administration employee reports directly to the General Manager to undertake marketing campaigns and assist with creditors and debtors as well as liaison with any IT contractors, electrical and plumbing contractors and any inbound marketing operations and media requests/queries.

The Volunteer Co-ordinator assists with the recruitment and training of volunteers as well as working with the conservation management and visitor centre teams to ensure that the volunteers are briefed and up to date with what is happening in the reserve when they are on site.

The café supervisor reports directly to the General Manager and has 3 part time and up to 5 casual staff depending on the season. They provided daily meals and coffee for visitors as well as catering events at the centre.

Volunteers make a major contribution to the work at Pukaha including species management, forest restoration work including trap lines and telemetry work, and hosting of visitors.

Main Sources of Entity's Cash and Resources

Pukaha Mount Bruce Board generates its revenue from admissions, retail sales, café sales, grants, donations, sponsorship and fund raising events.

Entity's Reliance on Volunteers and Donated Goods or Services

Pukaha Mount Bruce is highly reliant on volunteers who assist with species management, visitor experience hosting and guiding, and trap line clearing and telemetry work for the forest restoration programme.

Approximately 10,000 volunteer hours are undertaken each year equating to at least 5 FTEs.

In addition, in excess of 500 volunteer hours are contributed to our fund raising events such as the Annual Wairarapa Garden Tour.

The Pukaha Mount Bruce Board also receives donated support for fund raising events and a number of generous suppliers provide services at a discounted rate.

Approval of Financial Report

Pukaha Mount Bruce For the year ended 30 June 2016

The Board of Trustees are pleased to present the approved financial report including the historical financial statements of Pukaha Mount Bruce for year ended 30 June 2016.

APPROVED

Bob Francis
Chairperson
Date

Duncan Fletcher
Deputy Chairperson
Date

Statement of Service Performance

Pukaha Mount Bruce

For the year ended 30 June 2016

'What did we do?', 'When did we do it?'

Description of Entity's Outcomes

Enhance the Pukaha forest restoration programme:

- Consolidate the buffer zone in consultation with landowners and the two regional councils.
- Investigate the release of new species into the Pukaha forest.
- Undertake at least one census of the three key species per year – Kiwi, Kaka and Kokako.
- Increase the use of volunteers to undertake work on the forest restoration programme – predator control and species management.
- Investigate concept of partial predator fencing, e.g. corralling fence specific to ferrets.

Extend the unique and engaging visitor experience:

- Increased visitation and increased visitor spend.
- Increased brand awareness and an understanding of the brand messaging.
- Enhanced education opportunities including in the tertiary field.
- Extend the experiences in the critter area of the kiwi house.

Increase the advocacy element while retaining responsibility within national conservation breeding programmes:

- Be involved in national conservation breeding programmes.
- Investigate new breed to release programmes for Pukaha Reserve and partners.
- Written advocacy plans in place to ensure that all aviaries have birds/animals for display.

Description and Quantification of the Entity's Outputs

See Appendix 1 for detail regarding the description and quantification of Pukaha Mount Bruce's outputs for the year.

Statement of Financial Performance

Pukaha Mount Bruce

For the year ended 30 June 2016

'How was it funded?' and 'What did it cost?'

	NOTES	2016	2015
Revenue			
Donations, fundraising and other similar revenue			
Donations received	1	583,306	81,066
Fundraising Revenue	1	95,645	78,083
Grants	1	785,524	94,449
Total Donations, fundraising and other similar revenue		1,464,475	253,598
Fees, subscriptions and other revenue from members	1	11,700	11,322
Revenue from providing goods or services	1	1,131,892	1,004,101
Interest, dividends and other investment revenue	1	23,357	12,452
Other revenue	1	-	4,001
Total Revenue		2,631,424	1,285,474
Expenses			
Expenses related to public fundraising	2	39,795	37,757
Volunteer and employee related costs	2	2,243	2,243
Costs related to providing goods or service	2	1,518,380	1,318,200
Grants and donations made	2	3,000	-
Other expenses	2	141,638	109,727
Total Expenses		1,705,055	1,467,926
Surplus/(Deficit) for the Year		926,369	(182,453)

Allocation of Surplus for the Year

The surplus of \$926,369.25 includes significant income from grants and donations for the Free Flight Aviary Project. The recorded surplus has principally been applied to the capital expenditure on this project.

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Pukaha Mount Bruce

As at 30 June 2016

'What the entity owns?' and 'What the entity owes?'

	NOTES	30 JUN 2016	30 JUN 2015
Assets			
Current Assets			
Bank accounts and cash	3	232,554	272,625
Debtors and prepayments	3	17,749	53,808
Inventory	3	42,284	27,028
Total Current Assets		292,587	353,462
Non-Current Assets			
Property, Plant and Equipment	5	4,596,383	3,611,355
Investments	3	261,236	277,845
Total Non-Current Assets		4,857,619	3,889,200
Total Assets		5,150,206	4,242,662
Liabilities			
Current Liabilities			
Bank overdraft	4	-	29,264
Creditors and accrued expenses	4	113,273	200,701
Employee costs payable	4	52,875	25,727
Unused donations and grants with conditions	4	304,219	253,274
Total Current Liabilities		470,367	508,966
Non-Current Liabilities			
Loans	4	381,598	361,824
Total Non-Current Liabilities		381,598	361,824
Total Liabilities		851,965	870,790
Total Assets less Total Liabilities (Net Assets)		4,298,241	3,371,872
Accumulated Funds			
Accumulated surpluses or (deficits)	6	4,298,241	3,371,872
Total Accumulated Funds		4,298,241	3,371,872

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Pukaha Mount Bruce

For the year ended 30 June 2016

'How the entity has received and used cash'

	2016	2015
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	1,860,031	312,317
Fees, subscriptions and other receipts from members	13,455	13,020
Receipts from providing goods or services	1,310,806	1,136,871
Interest, dividends and other investment receipts	23,357	12,452
Cash receipts from other operating activities	(304,219)	1,273
GST	7,258	(56,110)
Payments to suppliers and employees	(1,917,355)	(1,475,196)
Cash flows from other operating activities	(2,243)	(2,243)
Total Cash Flows from Operating Activities	991,091	(57,616)
Cash Flows from Investing and Financing Activities		
Receipts from sale of property, plant and equipment	1,376	-
Receipts from sale of investments	17,286	-
Proceeds from loans borrowed from other parties	59,307	90,421
Payments to acquire property, plant and equipment	(1,110,511)	(16,180)
Payments to purchase investments	(677)	(6,609)
Repayments of loans borrowed from other parties	(39,533)	(50,397)
Cash Flows from Other Investing and Financing Activities	70,855	258,397
Total Cash Flows from Investing and Financing Activities	(1,001,898)	275,633
Net Increase/ (Decrease) in Cash	(10,807)	218,017
Cash Balances		
Cash and cash equivalents at beginning of period	243,361	25,345
Cash and cash equivalents at end of period	232,554	243,361
Net change in cash for period	(10,807)	218,017

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Accounting Policies

Pukaha Mount Bruce

For the year ended 30 June 2016

'How did we do our accounting?'

Reporting Entity

The Pukaha Mount Bruce Board is a charitable trust set up to benefit the Pukaha Mount Bruce. The Board is of the view that the Board is a public benefit entity for financial reporting purposes.

The Objects for which the Board is established are:

1. To provide strategic guidance to Pukaha Mount Bruce.
2. To establish key performance indicators and monitor achievement of those indicators.
3. To ensure the economic and environmental sustainability of Pukaha Mount Bruce.
4. To aid and promote the conservation, restoration and protection of New Zealand's native flora and fauna and natural ecosystems.
5. To educate the public of New Zealand in general and overseas visitors on the need for conservation and further restoration and protection of New Zealand's indigenous flora and fauna and natural ecosystems.
6. To encourage public support for and involvement in the conservation of indigenous flora and fauna and natural ecosystems.
7. To promote and incorporate the cultural values of tangata whenua in relation to natural ecosystems and Te Taiao principles.

The Board consists of seven appointed members. The appointed members are:

1. One person appointed by Rangitaane o Wairarapa as its representative on the Board who shall be a member of the Rangitaane O Wairarapa Runanga Board or nominee of the Rangitane O Wairarapa Runanga Board.
2. One person appointed by the Director General of the Department of Conservation as his or her representative on the Board.
3. One person appointed by the National Wildlife Centre Trust.
4. Three External Members that will be appointed by the Board Members.
5. The Board may also appoint up to three Co-opted Members.

The Pukaha Mount Bruce partners, Rangitaane o Wairarapa, the Department of Conservation and the National Wildlife Centre Trust have agreed to work together to provide strategic direction for Pukaha Mount Bruce. The Pukaha Mount Bruce Partners agree to respect, promote and assist each other with achieving each organisation's objectives in respect to the achieving of the collective vision and objects of Pukaha Mount Bruce. The Board is committed to working co-operatively and maintaining the highest standards of professionalism and integrity to achieve the Objects of the Board.

Basis of Preparation

The entity 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 equal to or less than \$2,000,000. 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.

Measurement Basis

The financial statements are prepared on the historical cost basis unless otherwise noted in a specific accounting policy.

Presentation Currency

These financial statements are presented in New Zealand dollars.

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Pukaha Mount Bruce 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 (including short term deposits) with original maturities of 90 days or less.

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.

Revenue Recognition

Grants

Grants are recorded as income as received unless there are unfulfilled conditions attaching to the grant, in which case the amounts relating to the unfulfilled conditions is recognised as a liability and released to income as the conditions are fulfilled.

Donations

Donations are recorded as revenue when their receipt is formally acknowledged by the board.

Interest Income

Interest income on cash and cash equivalents and investments is recorded as revenue in the period it is earned.

Operating Lease Payments

Payments made under operating leases are recognised in the income statement on a straight-line basis over the term of the lease.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, bank balances, deposits held at call with banks and other short term highly liquid investments with maturities of three months or less, and the bank overdrafts.

Accounts Receivable

Accounts Receivable represents items that the Board has issued invoices for, but has not received payment for at year end. They are initially recorded at fair value and subsequently recorded at the amount the Board realistically expects to receive. A provision for impairment of Accounts Receivable is established where there is objective evidence the Board will not be able to collect all amounts due according to the original terms of the debt.

Inventories

Inventories are consumable items held for sale. They are stated at the lower of cost and net realisable value. Cost is determined by the cost of the last stock purchase. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale. The write down from cost to net realisable value is recorded as an expense in the income statement.

Investments

Short term deposits have maturities between three months and one year. Investments in deposits are measured at amortised cost using the effective interest method.

At balance date the Board assesses whether there is any objective evidence that an investment is impaired. Any impairment loss is recorded as an expense in the income statement.

Livestock

Livestock have been valued at cost.

Property, Plant and Equipment

Furniture and plant are stated at valuation less depreciation. The furniture and plant were donated by the National Wildlife Centre Trust.

Valuation has been determined by the closing book value in the Financial Statements of the National Wildlife Centre Trust before the donation was made to the Pukaha Mount Bruce Board.

Property, plant and equipment acquired with individual values \$250 are not capitalised, they are recognised as an expense in the income statement.

Gains and losses on disposals (i.e. sold or given away) are determined by comparing the proceeds received with the carrying amounts (i.e. the book value).

Depreciation

Depreciation is charged for all property, plant and equipment.

- Furniture and Plant: 7.8% to 50% Cost Price.
- Buildings: 2% to 8.5% Cost Price.

Software

Software acquired by the Board is capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining software are recognised as an expense in the income statement when incurred.

Software with individual values under \$1,000 are not capitalised, they are recognised as an expense in the income statement.

Software is amortised on a straight line basis over its estimated useful life of 4 years. The amortisation charge for each period is recognised in the income statement.

Accounts Payable

Accounts Payable represents liabilities for goods and services provided to the Board prior to the end of the financial year which are unpaid. Accounts Payable are recorded at the amount of cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

Financial Assets and Liabilities

The Board's financial assets comprise cash and cash equivalents, debtor, GST receivable and investments. All of these financial assets are categorised as "loans and receivables" for accounting purposes in accordance with financial reporting standards.

The Board's financial liabilities comprise creditors and GST payable. All of these financial liabilities are categorised as "financial liabilities measured at amortised cost" for accounting purposes in accordance with financial standards.

Notes to the Performance Report

Pukaha Mount Bruce

For the year ended 30 June 2016

2016 2015

1. Analysis of Revenue

Donations, fundraising and other similar revenue

Donations

Donation - Masterton Trust Lands Trust	-	4,500
Donations - Aviary Project	210,000	2,726
Donations - Dinner	17,851	18,830
Donations - Forest Restoration	29,028	46,010
Donations - Other	18,000	-
Education Donation - VC	12,000	9,000
Forest Restoration Pub Charity Donations	600,000	-
Less Unspent Pub Charity Donations	(304,219)	-
Garden Tour Donations	646	-
Total Donations	583,306	81,066

Fundraising

Dinner Ticket Sales	14,081	11,674
Duathlon - Entry Fees	3,291	5,226
Duathlon Sponsorship	3,478	3,478
Fundraising - Hectares (Bd)	22,984	15,540
Garden Tour - Income	39,093	27,817
Sponsorship Income	12,717	14,348
Total Fundraising	95,645	78,083

Grants

Grant - CCPF	10,250	34,783
Grants - Aviary Project	753,274	19,667
Grants - Genesis Power	-	20,000
Grants - Masterton District Council	12,000	10,000
Grants - Tararua Council	10,000	10,000
Total Grants	785,524	94,449

Total Donations, fundraising and other similar revenue 1,464,475 253,598

Fees, subscriptions and other revenue from members

Membership Fees - VC	11,700	11,322
Total Fees, subscriptions and other revenue from members	11,700	11,322

Revenue from providing goods or services

Admissions - VC	453,983	426,129
BioBlitz	12,874	-
Cafe Food Sales -Cafe	316,538	328,339
Captive Management Program	165,380	80,337
Film Project	2,174	-
House Rental	16,162	14,674
Manukura Income - VC	942	2,089

Retail Sales - VC	162,235	151,301
Royalties - VC	1,603	1,231
Total Revenue from providing goods or services	1,131,892	1,004,101

Interest, dividends and other investment revenue

Interest Income	23,357	12,452
Total Interest, dividends and other investment revenue	23,357	12,452

Other revenue

Livestock Sales	-	3,003
Other Revenue	-	998
Total Other revenue	-	4,001

2016 2015

2. Analysis of Expenses**Expenses related to public fundraising**

Dinner Costs	15,301	14,174
Duathlon Expenses	9,509	8,294
Garden Tour Expenditure	11,715	15,289
Kokako Print Project Expenses	3,271	-
Total Expenses related to public fundraising	39,795	37,757

Volunteer and employee related costs

Fringe Benefit Tax (FBT) - VC	2,243	2,243
Total Volunteer and employee related costs	2,243	2,243

Costs related to providing goods or services

Visitor Centre	248,455	247,401
Cafe	136,081	155,871
Species Management	105,130	49,287
Marketing	62,085	60,858
Wages	668,477	588,300
Board	30,626	38,982
Restoration	267,526	177,501
Total Costs related to providing goods or services	1,518,380	1,318,200

Grants and donations made

Scholarship Payment	3,000	-
Total Grants and donations made	3,000	-

Other expenses

Accounting & Audit Fees	3,069	2,606
Interest & Finance Charges	14,460	15,407
Livestock Expenses	-	1,248
Depreciation	121,219	90,467
Loss on Disposal of Fixed Assets	2,889	-
Total Other expenses	141,638	109,727

	2016	2015
3. Analysis of Assets		
Bank accounts and cash		
Cafe Float -Cafe	430	430
Cash Float	750	750
On-line Bonus Saver	36	-
Westpac - 03 Account	381	271,383
Westpac Cheque Account	229,262	(29,264)
Westpac Forest Restoration Acc	241	62
Westpac Online Bonus Saver	1,454	-
Total Bank accounts and cash	232,554	243,361
Debtors and prepayments		
Accounts Receivable	16,623	30,102
Initial Costs for Aviary Project	-	22,393
Interest Receivable	1,126	1,313
Total Debtors and prepayments	17,749	53,808
Inventory		
Livestock On Hand	649	649
Stock on Hand - Cafe	3,329	3,790
Stock on Hand - Visitor Centre	38,306	22,589
Total Inventory	42,284	27,028
Investments		
Wairarapa Building Society Term Deposit I31	121,236	121,236
Wairarapa Building Society Term Deposit I31.1	140,000	140,000
Wairarapa Building Society Term Deposit I31.2	-	16,609
Total Investments	261,236	277,845
	2016	2015
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	157,122	207,405
GST	(43,849)	(21,266)
Sundry Creditors	-	14,562
Total Creditors and accrued expenses	113,273	200,701
Employee costs payable		
Wages - Accrued Leave	52,875	25,727
Total Employee costs payable	52,875	25,727
Unused donations and grants with conditions		
Unspent Grants - Pub Charity	304,219	253,274
Total Unused donations and grants with conditions	304,219	253,274
Loans		
DOC - Estate V Anderson	140,000	140,000
Wairarapa Building Society	241,598	221,824
Total Loans	381,598	361,824

2016 2015

5. Property, Plant and Equipment**Buildings**

Buildings at cost	5,101,520	4,011,447
Accumulated depreciation - buildings	(532,984)	(419,750)
Total Buildings	4,568,536	3,591,697

Furniture and Fittings

Furniture and fittings owned	77,540	72,538
Accumulated depreciation - furniture and fittings owned	(49,693)	(52,880)
Total Furniture and Fittings	27,847	19,658

Total Property, Plant and Equipment	4,596,383	3,611,355
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2016 2015

6. Accumulated Funds**Accumulated Funds**

Opening Balance	3,371,872	3,554,324
Accumulated surpluses or (deficits)	926,369	(182,453)
Total Accumulated Funds	4,298,241	3,371,872

Total Accumulated Funds	4,298,241	3,371,872
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7. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2016 (Last year - nil).

8. Significant Grants and Donations with Conditions Recorded as a Liability

A donation of \$300,000 was received on 30 June 2016 from Pub Charity Limited. This is for use on the Forest Restoration Programme for the year 1 July 2016 to 30 June 2016.

9. Events After the Balance Date**Grants Approved But Not Received**

The Board has been advised that the following approved grants have been received since balance date:

- A grant of \$30,000 from the Central Energy Trust for the Aviary Project was approved on 11 December 2014 and was paid on 15 July 2016.

10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

2016 2015

11. Specific Donations, Grants & Sponsorships**Education Programmes**

Lands Trust Masterton	-	4,500
T.G. Macarthy Trust	10,000	9,000
Total Education Programmes	10,000	13,500

	2016	2015
Forest Restoration Programme		
Tranzit Coachlines	-	10,000
Tararua District Council	10,000	10,000
Trust House Charitable Trust	-	20,000
Masterton District Council	12,000	10,000
Henergy Cage-Free Eggs	-	2,500
Genesis Energy	-	20,000
Pub Charity Ltd	600,000	-
Less Unspent Grants	(304,219)	(253,274)
Sundry	10,674	13,510
Total Forest Restoration Programme	328,455	(167,264)
Aviary Project		
Last Year's Unspent Grants Spent this Year	253,274	19,667
Muter Trust & Pharazyn Trust	6,000	6,000
Trust House Foundation	-	250,000
Eastern & Central Community Trust	120,000	-
New Zealand Community Trust	80,000	-
National Wildlife Centre Trust	10,000	-
NZ Lottery Grants Board	500,000	-
Total Aviary Project	969,274	275,667
Other Donations, Grants & Sponsorship		
Hectare Donations	22,984	15,540
Dinner - Donations	17,851	18,830
Trust House Charitable Trust - Film	18,000	-
Manawatu Knitting Mills Ltd	3,000	-
OCS Ltd	10,000	-
Grant - CCPF	10,250	34,783
Sponsorship - Higgins Group	10,000	10,000
Sponsorship - Mitre 10	4,717	4,347
Sponsorship - Breadcraft	3,478	3,478
Total Other Donations, Grants & Sponsorship	100,281	86,978
Total Specific Donations, Grants & Sponsorships	1,408,009	208,881

12. Hectare Donations

Donations were received from the public for the restoration of the Pukaha Mount Bruce Forest.

13. Accountancy and Audit Services

Enumerate Limited provide accounting services to the Board at a discounted amount. Sellar and Sellar provide audit services to the Board at a discounted amount. These discounts provided by these Accountancy firms are part of their community support programmes.

14. Interest Income

During the 2016 year the Board received interest on its bank accounts and term deposits. Note the interest received on the \$140,000 investment from the Department of Conservation - Estate of V Anderson can only be applied to scholarship expenses (50%) and translocation of bird species (50%) as described in the memorandum of understanding.

Interest Earned:

- Wairarapa Building Society Term Deposits: \$12,885.85 (2015: \$11,776.46)
- Westpac Bank: \$10,471.53 (2015: \$675.43)

15. Department of Conservation - Forest Restoration Programme

The Department of Conservation, by arrangement with the Pukaha Mount Bruce Board, are project managers for the restoration of the Pukaha Mount Bruce Forest until 30 June 2016. From 1 July 2016 the programme is now fully the responsibility of the Pukaha Mount Bruce Board.

16. Education Programmes

The education programmes are run as part of the visitor centre operation. Grant funding is sought to assist with these programmes.

17. Visitor Services Developments

The Pukaha Mount Bruce Board is undertaking an upgrade of the visitor services at Pukaha Mount Bruce.

Costs Incurred to Date:

2006/2007: \$80,178

2007/2008: \$456,107

2008/2009: \$894,510

2009/2010: \$105,436

2010/2011: \$1,120,616

2011/2012: \$48,858

2012/2013: \$29,371

2013/2014: \$321,755

2014/2015: \$22,393

2015/2016: \$1,067,680

Stage 1: The re development of the Visitor Centre and new Interpretative Gallery was completed in the 2013 year at a total cost of \$1,421,762.

Stage 2: The upgrade and re development of the Kiwi House was been completed in the 2012 year at a total cost of \$1,274,616. Additional expenditure of \$7,540 was incurred in the 2013 year.

Stage 3: The upgrade of toilets, new sewerage system and water collection, has incurred cost to date of \$352,775, in the 2014 year. The total expected cost was \$330,000.

Stage 4: The Free Flight Aviary Project was completed in May 2016 and \$1,067,680 was spent this financial year, with a total cost of \$1,090,073.

Stage 5: The Board is planning to extend its car parking facilities and upgrade the storm water drainage to the existing car park at an estimated cost of \$135,000.

18. Tagged Funds

The Board has the following tagged funds. These funds are held in separately identified bank accounts.

- Forest Restoration - Capital Fund (WBS I31): \$121,236 (2015: \$126,236).
- DOC - Estate V Anderson - Elwin Welch Memorial Scholarship (WBS I31.1): \$140,000 (2015: \$140,000).

19. Wages - Accrued Leave

This year there is accrued leave at balance date amounting to \$52,874.67 (2015: \$25,727.28).

20. Wairarapa Building Society Loan

A loan facility is in place with the Wairarapa Building Society. The limit of this facility is \$250,750 with a term of 5 years from 29 July 2014.

The balance of the loan as at 30 June 2016 is \$241,597.95 (2015: \$221,823.63).

The current interest rate applicable is 5.50%.

21. Department of Conservation - Estate V Anderson - Elwin Welch Memorial Scholarship

In the 2009 year the Board received a loan of \$140,000 from the Department of Conservation from Estate of V Anderson. The loan is for a 10 year period with no interest repayable on the loan over the period of the loan. Under the memorandum of understanding only the interest accumulated on the initial deposit is available to establish a scholarship fund in the memory of Elwin Welch (50%) and for the translocation of bird species under Department of Conservation management/supervision (50%).

Interest Received for the Year: \$6,643.72 (2015: \$6,160.00)

Scholarship Paid: \$3,000.00 (2015: \$3,000.00)

Forest Restoration Programme: \$3,643.72 (2015: \$3,000.00)

22. Lease Agreement - Department of Conservation

On 1 March 2010 the Pukaha Mount Bruce Board entered into a lease agreement with the Department of Conservation for a term of 30 years for the occupancy of the land where the visitor centre is located. The Visitor Centre and Café is owned and operated by the Board.

23. Livestock on Hand

The Board has entered into an agreement with local farmers and PGG Wrightson Finance whereby the Board purchased 39 Weaner Steers which were reared on the local farms. On sale of the livestock the proceeds of sale after the repayment of the purchase price and interest charged are profit to the Board. 1 Steer is still on hand at balance date.