

PŪKAHA



PERFORMANCE REPORT

**For the year ended
30 June 2021**

Prepared by MCI & Associates



Rongo te mauri



Pūkaha board formally recognises The Retirement of Chairman Bob Francis after 14 years of service by naming the Free Flight Aviary – Francis Free Flight Aviary at an event in November 2020

Pūkaha Co-Chair Annual Report

FOR THE YEAR ENDING JUNE 2021

SIGNIFICANT EVENTS

The last twelve months has continued the tumultuous trend of the previous year with many challenges and rewards.

The wānanga project has been the dominant focus for the Board and it's been exciting to see progress in this area with construction well underway. Due to an increase in project costs the Board have established a funding group to focus on this. The Nocturnal Boardwalk has been completed, including an amazing Waharoa entrance-way created by our team of carvers.

The culmination of events to mark the gifting of the reserve from Rangitāne to the people of Aotearoa was held in May, and the magnitude of the occasion was evidenced by the presence of The Right Honorable Prime Minister, Jacinda Ardern. Similar to the formal handover a year earlier, it was an incredibly special moment and a privilege for the organisation and community to be part of the ceremony.

Sadly, in December 2020 we farewelled Manukura, our very special white Kiwi who had become to many a symbol of Pūkaha Mount Bruce. Her passing was mourned around the world. She was a bird that the public connected with and a special taonga to the Rangitāne people. She received a fitting farewell and laid to rest in the ngāhere.

FUNDRAISING AND FINANCIAL SUPPORT

Government support, including wage subsidies, targeted tourism and wildlife institution funding has been invaluable in keeping the organisation on track and able to continue operations without reducing staffing numbers or work undertaken. Support from the public in the form of good local visitation, memberships purchased, donations and sponsorship has also been humbling and very much appreciated. As the fundraising programme for the Education facility ramps up over the course of the next 12 months we will be engaging even more with the community to get in behind this important project.

BIODIVERSITY AND FOREST RESTORATION

A significant achievement for the year has been the recruitment of well-respected conservation scientist Christine Reed into the Pūkaha team. Christine is making significant leaps in long-term planning for the reserve in terms of flora and fauna recovery, predator control and the captive breeding programmes.

Predator control continues to be well managed by John Bissell of Backblocks Environmental Management restoration and we highly value his skills, experience and commitment.

We would like to acknowledge the special relationship that we have with Wildbase Hospital at Massey University in Palmerston North, who treat our birds when required and who were amazing in their care and handling of Manukura during her last few months with us, we are immensely grateful.

EDUCATION

Education has been an important area of focus for the Pūkaha board for the last three years.

The establishment of a partnership with UCOL saw the launch of two Conservation certificate programmes in February 2020. Both level 3 and level 4 courses have been well subscribed and the results outstanding. We are looking forward to these programmes growing and developing further over future years.

An Education director, Kelly Body, was appointed in early 2021 and already we are seeing a significant lift in schools engagement and education partnerships forming across the rohe.

These strategic developments bode well for the opening of the new education centre building in late 2022.

PARTNERS

Pūkaha has continued to strengthen its relationship with our Iwi Partner, Rangitāne and to co-design the future of Pūkaha together. With a team of three kaiwhakairo (carvers) now on Pūkaha staff, Rangitāne are increasingly represented onsite and cultural skills and te reo māori are steadily lifting. The mana and the mahi that they bring to the ngāhere adds a deep sense of connection and mauri to the forest.

Te Papa Atawhai (DoC) continues to be a valuable partner, providing support and advice to our organisation, and we value the input of Kathy Houkamau at the Board table. We'd also like to thank both Regional Councils, Horizons and Greater Wellington, and surrounding landowners for their support of Pūkaha and the mahi that they do in the surrounding areas.

As always, we are forever grateful for the support of our local government partners, in particular Masterton District Council and Tararua District Council and we strive to deliver social, cultural, economic and environmental benefits to the regions.

Pūkaha is a community project that since its inception has been reliant on the local community, business community and funders to support the work done here. The board is committed to working hard to enhance community partnerships further and to acknowledge and provide value to our sponsors and funders. The board has committed to a fundraising target of \$2million for the completion of Te Waananga Taiao - Environment and Education building. We are confident that we have the backing and ongoing support to achieve this target and we are so grateful to those businesses that have already pledged their support.

STAFF & BOARD

We are immensely proud of our General Manager, Emily Court, who has continued to work extremely hard and passionately to achieve our Strategic Goals, to support our partnerships, expand our cultural maturity and empower our staff to deliver throughout a year of ongoing challenges. We want to thank Emily and all our staff for their dedication and you are heart and engine that makes Pūkaha what it is.

The Board has welcomed new members Callum Skeet, Nicki Harding and Mavis Mullins (Rangitāne o Tāmaki-nui-a-Rua); and thank Emily Byrne who joined us for a short time. Thanks also to current members Murray McKee, Moira Paewai, and Tina Te Tau (Rangitāne o Wairarapa). We want to acknowledge all our Board members for volunteering their time and for their commitment to the organisation.

Claire Matthews
Pūkaha Co-Chair



Georgina Morrison
Pūkaha Co-Chair





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Directory

Pukaha Mount Bruce Board For the year ended 30 June 2021

Physical Address

Pūkaha National Wildlife Centre

85379 State Highway 2

Mount Bruce

Masterton

Postal Address

PO Box 680

Masterton 5840

Board Members

Chairperson:

- Claire Matthews (Co-Chair) (appointed)
- Georgina Morrison (Co-Chair) (appointed)

Board Members:

- Tina te Tau-Brightwell (Rangitāne o Wairarapa)
- Reg Kemper (Department of Conservation)
- James Murray McKee
- Moira Paewai
- Callum Skeet (appointed)
- Nicky Harding (appointed)

General Manager:

- Emily Court

Chartered Accountant (Compiler)

MCI & Associates

Chartered Accountants

139 Main Street

Pahiatua

Auditor

Sellar & Sellar
81 Queen Street
Masterton

Solicitor

Innes Dean Tararua Law
Cnr Rangitikei and King Street
Palmerston North

Bankers

Westpac Bank
185 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

Pūkaha Mount Bruce Board For the year ended 30 June 2021

Legal Name of Entity

Pūkaha Mount Bruce Board

Entity Type

Registered Charitable Trust

Charitable Entity Number

CC20604

Registration Number

1819047

Entity's Purpose and Mission

Vision and Mission

To be recognized nationally and internationally as Aotearoa New Zealand's number one mainland, indigenous wildlife sanctuary.

Our unique role in contributing to our country's heritage is re-creating a predator free natural environment where rare native birds, plants and other wildlife can breed and thrive, Rangitāne are respected and present, visitor engagement is meaningful and authentic, and we demonstrate leadership to improve the ecological balance in Aotearoa New Zealand and internationally. Pūkaha Mount Bruce comprises two interdependent operations; the science-based wildlife sanctuary and the visitor-centre based tourism and advocacy business. While both are necessary for the sustainability of the operation, they have competing demands and, without a clear purpose and strategy, and careful management, the success of one could counter the success of the other.

Entity Structure

Board Structure:

Pūkaha Mount Bruce Board resolved and accepted to execute a new constitution in accordance with the Charitable Trusts Act 1957 which was signed 18 November 2019.

The Board Trust constitution allows for no less than five members and up to eight appointed members, including one person appointed by Rangitāne o Wairarapa, one person appointed by the Department of Conservation and up to six members being appointed by the Board members. In addition, up to three co-opted members may be appointed for a specific purpose as determined by the Board.

The Board elects its own Chairperson. The maximum tenure for the Chairperson has been updated for a term of one year and may be re-appointed for an indefinite number of consecutive terms.

Organisation Structure:

The General Manager is responsible for the overall performance of the organisation. The General Manager is supported by a leadership team covering the specialised areas of Finance and Facilities, Commercial (hospitality and tourism), Biodiversity and Education.

Main Sources of Entity's Cash and Resources

Pūkaha generates its revenue from admissions, retail sales, café sales, grants, donations, sponsorship and fund raising activities.

Entity's Reliance on Volunteers and Donated Goods or Services

Pūkaha Mount Bruce Board is a community project, dependent on the generous support of volunteers from across the regions to carry out some of the essential tasks in the forest and in the visitor centre.

Prior to the 2020 Covid-19 pandemic, international travellers were also an important source of volunteer labour, usually spending 6-8 weeks at a time working on the reserve while staying onsite in the volunteer house. No international volunteers have been hosted since March 2020 and during both lockdowns local volunteering was also put on hold for an extended period to ensure the safety of our volunteers. The total volunteering hours for the year 2020-2021 year was 4,130 and 9,251 in the previous year.

The 2020 Pūkaha Wairarapa Garden Tour was held on the weekend of 7 & 8 November 2020. This was the tenth garden tour fundraiser and the most successful ever, partly due to the cancellation of other events in the region. The event could not have taken place without the generous support of over 100 local volunteers. The role of the Garden Tour volunteers this year was even more complex with the added requirements for Covid-19 health and safety regulations. The thousands of hours that the wonderful gardeners put in to the preparation for the Garden Tour could never be measured or acknowledged enough.

The Board wishes to thank the community including individuals, families and loyal businesses who continue to support the organisation and make a real contribution to this important conservation project.

Approval of Performance Report

Pukaha Mount Bruce Board For the year ended 30 June 2021

The Board of Trustees are pleased to present the approved performance report including the historical financial statements of Pukaha Mount Bruce Board for year ended 30 June 2021.

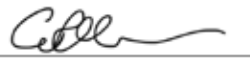
APPROVED



Claire Matthews

Co-Chairperson

Date 27 January 2022



Georgina Morrison

Co-Chairperson

Date 27.01.2022

Statement of Service Performance

Pukaha Mount Bruce Board For the year ended 30 June 2021

Description of Entity's Outcomes

The strategic goals and key performance indicators that were agreed to in 2018 are used to monitor and manage the performance of the organisation throughout the year.

Despite interruptions caused by the Covid-19 pandemic, the organisation has been able to continue good progress with Te Wānanga Taiao the Environment and Ecology Education programme, including the build of an education and overnight stay facility including a whare nui.

Important project milestones achieved during this financial year include the build of a carving workshop and employment of three Rangitāne carvers to undertake the important work of carving taonga for the whare nui. The piles and floor are well progressed and the build is now on track to be completed before the end of 2022.

This years progress against each of the Strategic Goals is as follows:

1. Predator free

A rat monitor was carried out in May and returned a tracking rate of 17% from 30 tunnels. This is higher than hoped for, given the volunteer rat trapping effort and results from this to date. It should however be remembered that the front face prior to trapping was commenced returned a 100% tracking rate. A toxin pulse through the front face was also carried out to augment the trapping

Our lead contractor, Backblocks Environmental Management Ltd (John Bissell) has switched the trap lines on the front face of the reserve mainly serviced by volunteers, over to D-Rat traps and is having great success, as well as being easier and safer to service.

John also ran our first predator training hui in June. It was attended by approximately 75 people with very positive feedback, supported with free D rat traps from Envirotools and trapping guides from the Department of Conservation PF2050. UCOL Level 4 students were also taught predator control and monitoring techniques as part of their year long course.

We continue to see increasing predator numbers being caught in and around the reserve. In particular ferrets increased by 47% year on year (88 vs 68) and feral cat captures were almost 59% up (268 vs 169). Climatic conditions, combined with significant rabbit populations in the surrounding farmland are thought to be the root cause of this growth. As a result of this worrying trend, Pūkaha has taken the lead on a rabbit control plan which is being formulated jointly with local farmer representatives, Horizons Regional Council, Greater Wellington Regional Council and the Department of Conservation. Funding from the Department of Conservation led "Jobs for Nature" has been secured for three years to employ a team of three rabbit control specialists. This team is due to begin work in November 2021.

2. Restoration of the forest

The annual biodiversity audit was undertaken in April 2021. No bats were detected this year using acoustic recorders but indications are that kiwi numbers were steady at 6 pairs despite the previous years significant predation events.

The Technical Advisory Group meeting in November 2020 was well attended by partners including the Regional Councils, Department of Conservation (DOC) and independent experts. The purpose of this annual meeting is to discuss and review the forest restoration programme and seek input into planning for the year ahead.

Further intensive weed control (Old Man's Beard) was undertaken by Horizons Regional Council with the support of DOC in the reserve and bush blocks on neighbouring land.

3. Increase numbers of historical native wildlife species

It was another successful year for the captive breeding team with some successes and challenges.

Breed for release results include;

Shore Plover – 2 chicks (11 chicks last year)

Whio – 8 ducklings (2 last year)

Pateke – 15 ducklings (11 last year)

Kaka – 5 chicks (4 chicks last year)

Red Crowned Kakariki – 0 chicks (6 chicks last year)

Yellow Crowned Kakariki – 20 chicks (5 chicks last year)

Orange Fronted Kakariki – 0 (4 chicks last year)

Kiwi (Operation Nest Egg) – 2 chicks from Pūkaha birds and 19 chicks from other reserves (3 Pūkaha chicks and 23 from other reserves last year)

4. Nationally recognised place of ecological knowledge and learning

The education sector was challenged by lockdowns and pressure to deliver curriculum outcomes under very trying circumstances during 2020 and 2021. Despite this, the number of school students that visited Pūkaha during the financial year was more than double that of the previous year, at 86 groups vs 42 groups. The total number of school students that visited was 2,875. This result is in part due to the increasing interest in cultural tours and engagement of local Kura Kaupapa Māori.

Pūkaha appointed a full time Education Director, Kelly Body, in March 2020 and already the quality of the educational resources has been lifted significantly. Kelly has taken an active role in local, regional environmental projects such as Wairarapa Pūkaha to Kawakawa Alliance and Ruamahaunga Restoration Trust.

From the work that Kelly has been doing, Pūkaha will be well set to deliver programmes both onsite and going out to schools. Remote delivery and virtual lessons will also come into play over the years ahead as we plan for ongoing interruptions.

Kelly's position is partly funded by local forestry business, Farman Turkington Forestry Limited, who provide both cash sponsorship and a vehicle for her use. We are thrilled to partner with a business in this way and hope that this partnership model can be expanded further for all parts of the business.

Research at the reserve has included ongoing Massey University Kiwi genetics research, Agresearch E. coli and water quality monitoring and E-DNA.

The inaugural year of the Pūkaha-UCOL Ranger Training including a Level 4 Certificate of Conservation Operations and a Level 3 Certificate in Introductory Conservation, has been a huge success. The enrolments were lower than initially hoped (9 students each programme) however both cohorts have delivered excellent results and the teaching staff did an incredible job of developing the programme as it was delivered throughout the year. At the time of writing this report, 4 of the level 4 students have been offered full time jobs in conservation to begin at the conclusion of their studies in December.

5. Embrace and represent our cultural and physical heritage

The Pūkaha - Rangitāne partnership continues to develop and flourish. The two historic ceremonies held onsite, the return of the reserve to Rangitāne o Wairarapa and Rangitāne o Tamaki nui a Rua in February 2020 followed by a gifting by Rangitāne o

the people of Aotearoa in May 2021, have set the scene for productive discussions between the runanga boards, the settlement trust board and the Pūkaha board. All parties are committed to working together to agree plans that will enhance opportunities for Rangitāne whanau and for Pūkaha.

With a carving workshop and a team of three whakairo (carvers) now onsite, Rangitāne story telling and representation in the reserve has been enhanced significantly. Nine beautiful Pou have been carved and installed around the paths and a carved waharoa stands proudly at the entrance of the newly upgraded kiwi enclosure.

The whare nui is an integral part of the new education building currently under construction and we expect this to be well utilised by Rangitāne once complete, bringing Wairarapa and Tamaki nui a Rui whanau together.

Te Hikoi ō Pūkaha, the cultural tour of Pūkaha, continues to be a popular visitor experience that tells the story of Pūkaha from a Rangitāne perspective.

With the guidance and support of Kaumatua Mike Kawana and Manahi Paewai, the Pūkaha team is working hard to lift cultural and language knowledge and application in all areas of the business.

6. Sustainable, balanced management and growth

Financial:

It is important to note that grants and fundraising for Te Wānanga Taio have effected the full year financial result posted. Wānanga Grants received are recorded as income but the expenditure on this significant capital project are posted to the balance sheet.

If these Wānanga transactions were to be excluded from the reports the result would be an operating loss of around \$46,000.

With the support of the Wildlife Institution Relief Fund (DOC) and the Strategic Tourism Assets Fund (MBIE) along with wage subsidies, Pūkaha has been able to continue operations with confidence despite a significant drop in visitor revenue since February 2020. No redundancies or significant cut backs have been made as a result of Covid-19. Pūkaha has taken this time to develop and prepare the business including more diverse revenue streams that will contribute to a more robust and sustainable business model well into the future.

Pūkaha has been blown away by the support and generosity of our community, with an increase in 'Sponsor a hectare', online and onsite cash donations and memberships. The annual Pūkaha Wairarapa Garden Tour, our biggest fundraiser for the year was the best ever, raising almost \$60,000 - the best result ever.

Environmental:

Procurement practices continue to place environmental considerations high on the list.

The 'Te Wānanga Taiao' project is a significant opportunity for Pūkaha to place a spotlight on environmental best practice in design and build. The board has employed a quantity surveyor with a special focus on sustainable building practices to assist with this goal.

Meridian Energy have supplied us with two Electric Vehicle charge stations onsite as a part of their plans to grow an EV network around the country. These chargers are being well utilized by the public.

Another important step for Pūkaha is the move to a new Hybrid vehicle for use by the Education Director. This vehicle is fully sponsored by Farman Turkington Forestry Limited who were very keen to support our desire to move to electric vehicles.

Social:

An important new partnership established this year is with the Department of Corrections. Our volunteer co-ordinator works closely with local corrections staff to plan and carry out work as part of community service sentences. Work includes weeding, planting, and other labouring. The volunteers are enjoying the work and find it more meaningful than other options.

The third annual community open day held in October 2020 was a great opportunity to connect with people from around the regions, many of whom would not normally be able to afford a visit. While slightly less than previous years, we were thrilled with around 1,200 coming to the open day as the country had only recently emerged from lockdown.

7. Nationally and internationally recognised visitor destination

The Pūkaha team has worked incredibly hard to deliver meaningful and memorable experiences for our visitors throughout the year. Investment has been made in improving signage throughout the reserve and we are thrilled to now have a series of stunning Pou throughout the reserve representing important Atua (gods). These Pou were carved by our onsite whakairo (carving) team who's workshop is also now accessible to visitors. New Zealand domestic visitors are enjoying the opportunity to learn about our history in an intimate and authentic way.

Total visitor numbers for the full year have been significantly impacted by the ongoing Covid-19 lockdowns and the lack of international visitors that have in the past generated significant numbers and revenue. The total number of visitors for the year was 31,373 - this is a 22% drop on the previous year and 26% less than the 2019-2020 year. While this is disappointing, we believe that under the circumstances the annual result is positive and we are grateful for the support of locals, New Zealand domestic travellers and tourism agencies investing so heavily to support the tourism industry.

Visitor satisfaction has continued to be excellent. Our goal is to achieve 90% of reviews at 4 star or better rating - for this year we achieved exactly 90%.

The Pūkaha Social Media following, across facebook and Instagram now exceeds 30,000 followers and followers rating us at 4.8 stars out of 5. This is a significant achievement in the industry.

8. Commercial/business viability

Pūkaha continues to focus on generating both commercial and non-commercial revenue streams to ensure long term financial viability. For the 2020-2021 financial year the proportion of non-commercial revenue was particularly influenced by the Te Wānanga Taiao project grants received and the COVID-19 wage subsidy.

Commercial (Target 60%) – 40% (59% in 2020)
Donations, Fundraising and Grants (Target 20%) – 57% (37% in 2020)
Corporate Sponsorship (Target 20%) 3% – (4% in 2020)

Spend per visitor was \$25.48 per person which was an improvement on the previous two years (\$21.17pp and \$22.77) but still below the target \$28.00. The increased spend per head is pleasing. We believe that this is due to an increase in cafe only visitors who are not counted in the visitation data. Improvements in the cafe offerings and a growing awareness of Kākā Cafe as a SH2 destination is a highlight for the year from a commercial perspective and we are hopeful that this will continue.

Statement of Comprehensive Revenue and Expense

Pukaha Mount Bruce Board For the year ended 30 June 2021

	NOTES	2021	2020
Revenue			
Revenue from Non-Exchange Transactions			
Donations received	1	37,732	25,994
Fundraising Revenue	1	130,147	59,623
Grants	1	1,306,858	508,342
Other revenue	1	180,467	251,084
Total Revenue from Non-Exchange Transactions		1,655,204	845,044
Revenue from Exchange Transactions			
Fees, subscriptions and other revenue from members	1	11,396	9,067
Revenue from providing goods or services	1	1,075,471	1,172,439
Interest	1	3,959	9,967
Total Revenue from Exchange Transactions		1,090,826	1,191,473
Total Revenue		2,746,030	2,036,517
Expenses			
Expenses related to public fundraising	2	28,901	24,930
Volunteer and employee related costs	2	9,576	20,837
Costs related to providing goods or service	2	2,149,069	1,704,010
Finance Costs	2	10,649	17,583
Other expenses	2	227,310	193,677
Total Expenses		2,425,506	1,961,037
Net Surplus / (Deficit) for the year		320,524	75,480
Other Comprehensive Revenue and Expense			
Other Comprehensive Revenue and Expense		-	-
Total Other Comprehensive Revenue and Expense		-	-
Total Comprehensive Revenue and Expense for the Year		320,524	75,480

The above Statement should be read in conjunction with the accompanying notes which form part of these financial statements, and the independent auditor's report.

Statement of Changes in Net Assets/Equity

Pukaha Mount Bruce Board
For the year ended 30 June 2021

	2021	2020
Equity		
Equity at start of year	5,030,123	4,954,643
Total Comprehensive Revenue & Expense for the Year	320,524	75,480
Total Equity	5,350,647	5,030,123

The above Statement should be read in conjunction with the accompanying notes which form part of these financial statements, and the independent auditor's report.



Statement of Financial Position

Pukaha Mount Bruce Board As at 30 June 2021

	NOTES	30 JUN 2021	30 JUN 2020
Assets			
Current Assets			
Bank accounts and cash	3	(221,051)	323,240
Debtors and prepayments			
Accounts Receivable		10,879	6,103
less Provision for Doubtful Debts		(6,715)	-
Prepayments		23,861	20,699
GST		109,171	(42,841)
Interest Receivable		1,108	2,103
Total Debtors and prepayments		138,304	(13,936)
Inventory	3	20,801	26,444
Investments	3	263,992	262,140
Te Wananga Taiao - Work in Progress	3	1,063,024	179,602
Total Current Assets		1,265,070	777,491
Non-Current Assets			
Property, Plant and Equipment	26	5,167,158	5,091,491
Total Non-Current Assets		5,167,158	5,091,491
Total Assets		6,432,228	5,868,981
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	493,078	89,535
Employee costs payable	4	128,194	80,505
Unused donations and grants with conditions	4	12,056	292,431
Other current liabilities	4	4,595	3,506
Total Current Liabilities		637,923	465,977
Non-Current Liabilities			
Loans	4	443,658	372,880
Total Non-Current Liabilities		443,658	372,880
Total Liabilities		1,081,581	838,858
Total Assets less Total Liabilities (Net Assets)		5,350,647	5,030,123
Equity			
Equity		5,350,647	5,030,123
Total Equity		5,350,647	5,030,123

 Claire Matthews - Co-Chairperson

 Georgina Morrison - Co-Chairperson

Date: 27 January 2022

27.01.2022

The above Statement should be read in conjunction with the accompanying notes which form part of these financial statements, and the independent auditor's report.

Statement of Cash Flows

Pukaha Mount Bruce Board For the year ended 30 June 2021

	2021	2020
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	1,160,856	574,217
Fees, subscriptions and other receipts from members	11,396	9,067
Receipts from providing goods or services	1,118,667	1,220,054
Interest, dividends and other investment receipts	4,954	9,257
Cash receipts from other operating activities	138,535	183,776
GST	(101,308)	47,501
Payments to suppliers and employees	(2,213,033)	(1,828,607)
Payments for fundraising activities	(23,570)	(23,264)
Cash flows from other operating activities	7,611	(2,243)
Total Cash Flows from Operating Activities	104,109	189,758
Cash Flows from Investing and Financing Activities		
Unallocated Cash Codes	6,728	-
Receipts from investments matured	-	150,000
Other investing and financing activities	50,494	300
Proceeds from loans borrowed from other parties	4,968	56,800
Payments to acquire property, plant and equipment	(775,673)	(189,975)
Payments to investments	(1,852)	(150,000)
Loans borrowed from other parties	66,935	(33,786)
Total Cash Flows from Investing and Financing Activities	(648,401)	(166,661)
Net Increase/(Decrease) in Cash	(544,292)	23,097
Cash Balances		
Cash and cash equivalents at beginning of period	323,120	300,023
Net change in cash for period	544,292	(23,097)
32 Day Notice Saver	-	-
Cash and cash equivalents at end of period Note 3	(221,171)	323,120

The above Statement should be read in conjunction with the accompanying notes which form part of these financial statements, and the independent auditor's report.

Statement of Accounting Policies

Pukaha Mount Bruce Board

For the year ended 30 June 2021

Reporting Entity

The reporting entity is the Pūkaha Mount Bruce Board (the Board), which is a charitable trust, registered under the Charitable Trust Act 1957 and set up to benefit Pūkaha Mount Bruce National Wildlife Centre. The Board is of the view that the entity is a public benefit entity for financial reporting purposes.

The Objects for which the Board is established are:

1. To provide strategic guidance to Pūkaha Mount Bruce.
2. To establish key performance indicators and monitor achievement of those indicators.
3. To ensure the economic and environmental sustainability of Pūkaha 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 no less than five and no more than eight appointed members. The appointed members are:

1. One person appointed by Rangitāne o Wairarapa as its representative on the Board who shall be a member of the Rangitane O Wairarapa Runanga Board or nominee of the Rangitāne 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. Up to six External Members that will be appointed by the Board Members.
4. The Board may also appoint up to three Co-opted Members.

The Pūkaha Mount Bruce partners, Rangitāne o Wairarapa and the Department of Conservation have agreed to work together to provide strategic direction for Pūkaha Mount Bruce. The Pūkaha 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 Pūkaha 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.

The financial statements are presented for the year ended 30 June 2021 and have been approved and were authorised by the Board on Wednesday the 26th of January 2022.

Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). For the purposes of financial reporting they comply with Public Benefit Entity International Public Sector Accounting Standards ("PBE IPSAS") and other applicable financial reporting standards as appropriate that have been authorised for use by the External Reporting Board for Not-For-Profit entities. For the purposes of complying with NZ GAAP, the Board is considered a public benefit not-for-profit entity as it meets the criteria specified as "having a primary objective to provide goods and/or services for community or social benefit and where any equity has been provided with a view to supporting the primary objective rather than financial return to equity holders". It is eligible to apply Tier 2 Not-For-Profit PBE Accounting Standards on the basis that it does not have public accountability and it is not defined as large.

The Board has elected to report in accordance with Tier 2 Not-For-Profit PBE Accounting Standards and in doing so has taken advantage of all applicable Reduced Disclosure Regime ("RDR") disclosure concessions.

Changes in Accounting Policies

This is the first year that the Board has elected to report under the Tier 2 Not-For Profit PBE Accounting Standards. In previous years it has reported under the Tier 3 Not-For-Profit PBE Accounting Standards.

The comparative figures have been re-stated in accordance with PBE IPSAS.

Measurement Basis & Basis of Preparation

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

The financial statements have been prepared on a going concern basis, and the accounting policies have been consistently applied throughout the period.

Functional & Presentation Currency

These financial statements are presented in New Zealand dollars, rounded to the nearest dollar.

Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Board and revenue can be reliably measured. Non-exchange revenue is measured at the fair value of the consideration received, Revenue may be derived from either exchange or non-exchange transactions. The following specific recognition criteria must be met before revenue is recognised.

Revenue from non-exchange transactions

Grants

Grant revenue includes grants given by central and local government, other charitable organisations, philanthropic organisations and businesses. 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. Donations in-kind include donations received for services and is recognised in revenue and expense when the service or good is received. Donations in-kind are measured at their fair value as at the date of acquisition, ascertained by reference to the expected cost that would be otherwise incurred by the Board.

Revenue from exchange transactions

Contract Income

The board receives grants from one of its partners, Department of Conservation, to operate the wildlife sanctuary and captive breeding programme on its behalf.

Interest Income

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

Financial Instruments

Financial assets and financial liabilities are recognised when the Board becomes a party to the contractual provisions of the financial instrument.

The Board de-recognises a financial asset or, where applicable, a part of a financial asset, when rights to receive cash flows from the asset have expired or are waived, or the Board has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party; and either:

- the Board has transferred substantially all the risks and rewards of the asset; or
- the Board has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial assets

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

Financial assets at fair value through surplus or deficit include items that are either classified as held for trading or that meet certain conditions and are designated at fair value through surplus or deficit upon initial recognition.

Impairment of financial assets

The Board assesses at reporting date whether there is objective evidence that a financial asset is impaired. Financial assets are impaired when there is any objective evidence that a financial asset or group of financial assets is impaired.

For financial assets carried at amortised cost, if there is objective evidence that an impairment loss on loans and receivables carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the financial asset's original effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The amount of the loss is recognised in the surplus or deficit for the reporting period.

In determining whether there is any objective evidence of impairment, the Board first assesses whether there is objective evidence of impairment of financial assets that are individually significant, and individually or collectively significant for financial assets that are not individually significant. If the Board determines that there is no objective evidence of impairment for an individually assessed financial asset, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are not individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment for impairment.

If in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed by adjusting the allowance account. If the reversal results in the carrying amount exceeding its amortised cost, the amount of the reversal is recognised in surplus or deficit.

Financial liabilities

The Board's financial liabilities comprise bank overdrafts, trade and other creditors (excluding GST and PAYE), employee entitlements, revenue in advance, loans and finance lease liabilities.

All of these financial liabilities are initially recognised at fair value (plus transaction cost for financial liabilities not at fair value through surplus or deficit) and are measured subsequently at amortised cost using the effective interest method except for financial liabilities at fair value through surplus or deficit.

Cash and Cash Equivalents

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including overdrafts and short term deposits) with original maturities of 90 days or less. The carrying amount of cash and cash equivalents represent fair value.

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. This impairment loss is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected and has been included under Other Expenditure in the Statement of Comprehensive Revenue and Expense, if not otherwise shown separately.

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 Statement of Comprehensive Income and Expense.

Property, Plant and Equipment

Items of property, plant and equipment are recorded at cost or, in the case of donated assets, fair value at the date of receipt, less accumulated depreciation and impairment losses. Cost or fair value as the case may be, includes those costs that are directly attributable to bringing the asset to the location where it will be used and making sure it is in the appropriate condition for its intended use.

Property, plant and equipment acquired with individual values less than \$2,000 are not capitalised, they are recognised as an expense in the Statement of Comprehensive Revenue and Expenses.

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). The gain or loss arising from the disposal of an item of property, plant and equipment is recognised in the Statement of Comprehensive Revenue and Expense.

Depreciation

Depreciation is charged for all property, plant and equipment.

- Office Equipment and Plant: 3% to 50% Straight Line.
- Buildings: 2% to 3% Straight Line.

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

Impairment of property, plant, and equipment and intangible assets

Assets are considered cash generating where their primary objective is to generate a commercial return.

Non cash generating assets

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

Leases

Payments made under operating leases, where the lessor retains the risk and rewards of ownership of an asset, are recognised as an expense on a straight-line basis over the term of the lease.

Leases where the Board assumes substantially all the risk and rewards of ownership are classified as finance leases. The assets acquired by way of finance lease are measured at an amount equal to the lower of their fair value and the present value of the minimum lease payments at inception of the lease, less accumulated depreciation and impairment losses. Leased assets and their corresponding liability are recognised in the Statement of Financial Position and leased assets are depreciated over the period the Board is expected to benefit from their use or over the term of the lease.

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 cash required to settle those liabilities. The amounts are unsecured and are usually paid within 30 days of recognition.

Revenue Received in Advance

Revenue received in advance relates to money received from contracts for services where there are unfulfilled obligations for the Board to provide services in the future. The money is recorded as revenue as the obligations are fulfilled and the fees earned.

Employee Entitlements

Short-term employee entitlements

Employee benefits that expect to be settled within 12 months of balance date are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to, but not yet taken at balance date and sick leave.

The Board recognises a liability for sick leave when material, to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date, to the extent it will be used by staff to cover those absences.

Long service leave

The Board has no employee long-term entitlements.

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.

The net amount of GST recoverable from, or payable to, the Inland Revenue is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are recognised in the Statement of Cash Flows on a net basis.

Income Tax

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

Significant accounting judgements, estimates and assumptions

The preparation of the Board's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures, and the

disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgements

In the process of applying the Board's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements:

- impairment of asset values.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Board based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Board. Such changes are reflected in the assumptions when they occur.

Useful lives and residual values

The useful lives and residual values of assets are assessed using the following indicators to determine potential future use and value from disposal:

- the condition of the asset
- the nature of the asset, its susceptibility and adaptability to changes in technology and processes
- the nature of the processes in which the asset is deployed
- availability of funding to replace the asset
- changes in the market in relation to the asset

There have been no changes to past assumptions concerning useful lives and residual values.

Notes to the Performance Report

Pukaha Mount Bruce Board For the year ended 30 June 2021

	2021	2020
1. Analysis of Revenue		
Revenue from Non-Exchange Transactions		
Donations, fundraising and other similar revenue		
Donations	37,732	25,994
Fundraising	130,147	59,623
Grants	1,306,858	508,342
Total Donations, fundraising and other similar revenue	1,474,737	593,959
Other revenue		
Corporate Sponsorship Income	41,038	46,263
Accounting Services - Donated	6,082	7,956
Audit Fees - Donated	4,350	4,725
Other Revenue	9,141	3,419
Vehicle Lease - Donated	7,500	7,500
Wage Subsidy - COVID-19	112,355	181,222
Total Other revenue	180,467	251,084
Total Revenue from Non-Exchange Transactions	1,655,204	845,044
Revenue from Exchange Transactions		
Fees, subscriptions and other revenue from members		
Membership Fees	11,396	9,067
Total Fees, subscriptions and other revenue from members	11,396	9,067
Revenue from providing goods or services		
Admissions	359,034	398,432
Cafe Food Sales	313,538	274,063
Captive Management Contracts	5,652	17,667
Captive Management Contract - DOC	252,433	308,509
House Rental	14,650	7,480
Manukura Royalties	756	1,856
Visitor Centre Retail Sales	129,406	164,432
Total Revenue from providing goods or services	1,075,471	1,172,439
Interest, dividends and other investment revenue		
Interest Income	3,959	9,967
Total Interest, dividends and other investment revenue	3,959	9,967
Total Revenue from Exchange Transactions	1,090,826	1,191,473
	2021	2020

2. Analysis of Expenses

Expenses related to public fundraising

Dinner Costs	-	160
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	2021	2020
Garden Tour	28,901	24,770
Total Expenses related to public fundraising	28,901	24,930
Volunteer and employee related costs		
ACC	11,014	9,139
Fringe Benefit Tax - FBT	(7,611)	2,243
Staff Expenses	6,173	9,456
Total Volunteer and employee related costs	9,576	20,837
Costs related to providing goods or services		
Visitor Centre	266,449	263,462
Cafe	123,467	97,676
Species Management	39,860	34,265
Restoration	318,276	236,852
Marketing	51,205	33,745
Rebrand	-	2,915
Wages	1,332,063	1,023,681
Board	17,749	9,644
Project Expenses	-	1,769
Total Costs related to providing goods or services	2,149,069	1,704,010
Finance Costs		
Interest & Finance Charges	10,649	17,583
Total Finance Costs	10,649	17,583
Other expenses		
Accounting Software Fees	573	540
Accounting Services	8,582	7,956
Audit Fees	10,350	7,225
Bad Debts	5,839	-
Depreciation	161,360	132,507
Insurance	33,215	32,529
Legal Fees	7,390	12,919
Total Other expenses	227,310	193,677
	2021	2020

3. Analysis of Assets

Cash and Cash Equivalents

Westpac Cheque Account	(7,158)	31,090
Wage Subsidy Money	1	1
PGF - Wānanga	(260,685)	290,549
Trust House - Wananga	1,271	-
32 Day Notice Saver	-	-
Cash Float - Cafe	250	250
Cash Float - Visitors Centre	1,350	1,350

	2021	2020
STAPPS Money	43,921	-
Total Cash and Cash Equivalents	(221,051)	323,240
Debtors and prepayments		
Accounts Receivable Exchange Revenue	9,213	6,103
Accounts Receivable Non-Exchange Revenue	1,666	-
less Provision for Doubtful Debts	(6,715)	-
GST	109,171	(42,841)
Interest Receivable	1,108	2,103
Prepayments	23,861	20,699
Total Debtors and prepayments	138,304	(13,936)
Inventory		
Stock on Hand - Cafe	4,381	3,661
Stock on Hand - Visitor Centre	16,420	22,783
Total Inventory	20,801	26,444
Investments		
Wairarapa Building Society Term Deposit I31	120,000	120,000
Wairarapa Building Society Term Deposit I31.1	143,992	142,140
Total Investments	263,992	262,140
Other current assets		
Te Wananga Taiao - Work in Progress	1,063,024	179,602
Total Other current assets	1,063,024	179,602
	2021	2020

4. Analysis of Liabilities

Creditors and accrued expenses		
Accounts Payable	486,051	89,235
Bond Received	300	300
Sundry Creditors	6,728	-
Total Creditors and accrued expenses	493,078	89,535
Employee costs payable		
Wages - Accrued	39,311	-
Wages - Accrued Annual Leave	78,100	80,505
Wages - Accrued Sick Leave	10,783	-
Total Employee costs payable	128,194	80,505
Unused donations and grants with conditions		
Unspent Grants - Pub Charity, Trust House, WBS & Ministry of Business, Innovation and Employment	12,056	292,431
Total Unused donations and grants with conditions	12,056	292,431
Other current liabilities		
Current Portion - Flexirent	-	3,470
Current Portion - Wairarapa Building Society	4,595	36

	2021	2020
Suspense	-	-
Total Other current liabilities	4,595	3,506
Loans		
Department of Conservation - Estate V Anderson	140,000	140,000
Flexirent - Lease to Own - Cafe Oven	-	32
Inland Revenue - Small Business Cashflow (Loan) Scheme Note 26	56,800	56,800
Wairarapa Building Society	246,858	176,048
Total Loans	443,658	372,880

5. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2021 (2020 - nil).

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

On approval from Pub Charity, unspent grant funds from the 2020 financial year of \$54,379.84 were utilised for the Forest Restoration costs from 1 July to 30 September 2020. A further grant of \$247,504 was received from Pub Charity Limited in November 2020 to cover the period 1 October 2020 to 30 June 2021. Of this there was a slight budget underspend of \$3,153.70 which was subsequently repaid to Pub Charity.

In April 2020, Pūkaha received confirmation of approval of a \$2,500,000 grant from MBIE, Provincial Growth Fund, as a contribution to a significant Education Project, Te Wānanga Taiao, including the build of an education centre and overnight stay facilities. The grant money is advanced on achievement of agreed milestones as the project progresses. As at the end of this financial year \$450,000 of the \$2.5m grant approved has been received and spent in full.

A grant of \$70,000 was received from Trust House for the purpose of building a nocturnal boardwalk and kiwi creche facility in a previously disused aviary. As at 30 June \$60,418.08 of this grant had been spent leaving an unspent grant liability of \$9,581.92.

7. Events After the Balance Date

During the 2021 financial year Pūkaha received \$300,000 as part of the MBIE Strategic Tourism Assets Protection programme. As at 30 June 2021, a further two payments of \$75,000 are due from this fund. The first \$75,000 was received in September 2021 and the final payment is due in February 2022. The final payment is subject to MBIE being satisfied that Pūkaha remains eligible for ongoing support.

The Board has launched a significant fundraising programme to meet an approximate \$2million shortfall to complete Te Wānanga Taiao. The fundraising programme includes public/community donations, business support and grant funding. Funding decisions are currently outstanding from Lotteries Commission and Eastern and Central Community Trust.

On Saturday the 30th of October 2021 Pūkaha signed a \$1 million dollar loan agreement with Tararua District Council, cementing a partnership with them to support the Te Wānanga Taiao project.

8. Commitments

Operating

On 1 October 2018 Pūkaha Mount Bruce Board entered into a commitment with Programmed Maintenance Services (NZ) Limited with a contract term of seven years. The contract states a value of \$55,224.00 (Excl GST) but is subject to variation.

Capital Commitments

During the year ended 30 June 2020 Pūkaha Mount Bruce Board entered into a commitment for the the project called Te Wānanga Taiao. This commitment originally involved an estimated value of \$4,100,000. Due to a number of design changes and COVID related delays this commitment is now closer to \$5,000,000. This commitment involves the construction of approx. 900m2 education centre with accommodation and a whare nui, replacement workshops, aviaries and a carving workshop. After a rigorous selection process, a construction contract has been entered into with Masterton based Quality Builders limited. The

board has chosen to enter into an open book construction contract. As at the end of June 2021 the construction of the main building has been commenced with the piling and floor construction approximately 80% complete.

The Board have a comprehensive fundraising plan that is expected to deliver the required cash shortfall to complete the project. The Board is working with our local body partners, stakeholders, and bank to secure bridging finance, should this be necessary to ensure that the project can continue uninterrupted while the funds are raised.

To balance date a total of \$1,175,000 has been spent on the total project, which leaves approximately \$3,825,000 remaining expenditure to complete the project.

9. Ability to Continue Operating

The entity will continue to operate for the foreseeable future due to the financial support of the Department of Conservation and the Tararua District Council.

	2021	2020
10. Specific Donations, Grants & Sponsorships		
Education Programmes		
Sponsorship - Farman Turkington Forestry Ltd	4,346	-
Education Donations	595	-
Total Education Programmes	4,941	-
Forest Restoration Programme		
Sponsor a Hectare Donations	15,233	2,991
Tumu Masterton - trap sales	910	-
Tararua District Council	14,000	13,750
Masterton District Council	20,000	20,000
Pub Charity Ltd	539,935	294,442
Less Unspent Grants	(2,474)	(54,740)
Total Forest Restoration Programme	587,605	276,443
Carpark & Stormwater Project		
Trust House Charitable Trust	-	15,000
Wairarapa Building Society	-	7,050
Total Carpark & Stormwater Project	-	22,050
Captive Breeding		
Wildlife Institutions Relief Fund	200,000	325,000
Sponsorship - Hard Seltzer Co	1,500	3,000
Sponsorship - Homecare Medical	-	2,000
Grant - Kiwis for Kiwi	10,000	25,000
Total Captive Breeding	211,500	355,000
Projects		
Environment and Ecology Programme Te Waananga Taiao		
Grant - Ministry of Business, Innovation and Employment (PGF)	150,000	300,000
Grant - Trust House Charitable Trust	70,000	100,000
Less Unspent Grants	(9,582)	(237,692)
Supplier Discounts - various suppliers	28,880	-

	2021	2020
Event Sponsorship - Quality Builders 2005 Ltd	2,000	-
Event Sponsorship - Cameron Fauvel Projects Ltd	1,500	-
Event Sponsorship - D J Silverwood Architects Ltd	1,500	-
Event Sponsorship - Focus Consulting Ltd	1,000	-
Event Sponsorship - Bright Yellow NZ Ltd	200	-
Total Environment and Ecology Programme Te Waananga Taiao	245,498	162,308
Total Projects	245,498	162,308
Other Donations, Grants & Sponsorship		
Bequest	20,000	-
Donations	17,137	25,994
Grant - MBIE Strategic Tourism Asset Protection Programme	300,000	-
Grant - Ministry of Social Development	-	17,017
Grant - Southern Trust	-	7,545
Sponsorship - Innes Dean Tararua Law Limited	-	5,000
Sponsorship - Kahu Security	-	2,550
Sponsorship - Macpac New Zealand	-	4,348
Sponsorship - Technology Solutions	8,908	7,352
Sponsorship - Trust House	-	-
Sponsorship - Tumu Masterton	11,826	15,883
Sponsorship - Westpac New Zealand Ltd	10,000	10,000
Sponsorship - Nectarine Ltd	5,778	-
Total Other Donations, Grants & Sponsorship	373,649	95,689
Grants Included in Revenue from providing goods and services		
Department of Conservation	252,433	308,509
Total Grants Included in Revenue from providing goods and services	252,433	308,509
Total Specific Donations, Grants & Sponsorships	1,675,626	1,219,999

11. Hectare Donations

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

12. Accountancy Services

This year MCI Associates has taken over the accountancy services at a significantly discounted rate.

13. Vehicle Lease

Fagan Motors Masterton provide a 2019 Ford Focus Wagon for use by the Board. The vehicle is provided at no charge and is effectively a donation.

14. Interest Income

During the 2021 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: \$3,785.67 (2020: \$8,403.15)
- Westpac Bank Term Deposits: \$0.00 (2020: \$1,670.13)
- Westpac Bank: \$173.46 (2020: \$1,319.84)

15. Department of Conservation - Forest Restoration Programme

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

16. Education Programmes

In January 2021 Pūkaha appointed a full time Education Director as part of its strategy to expand its educational impact across all age groups. A partnership with local polytechnic UCOL was entered into at the end of 2020. As a result of this partnership and with the support of The Department of Conservation who have kindly seconded in teaching staff, two vocational qualifications were launched in February 2021; Level 4 New Zealand Certificate of Conservation Operations and Level 3 Certificate in Introductory Conservation.

17. Tagged Funds

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

- Forest Restoration - Capital Fund (WBS I31): \$120,000 (2020: \$120,000).
- Department of Conservation - Estate V Anderson - Elwin Welch Memorial Scholarship (WBS I31.1): \$140,000 (2020: \$140,000).

18. Wages - Accrued Leave

This year this there is accrued leave at balance date amounting to \$88,883 (2020: \$80,505).

19. Wairarapa Building Society Loan

A loan facility is in place with the Wairarapa Building Society. The limit of this facility is \$250,750 and had an original term of 5 years from 29 July 2014. This term has expired and has been renewed from 26 June 2018 with a term of 5 years to 26 June 2023.

The balance of the loan as at 30 June 2021 is \$251,453 (2020: \$176,065).

The current interest rate applicable is 5.500%.

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

In 2009 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 a 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%).

The loan was due to be repaid during the 2019 year. Department of Conservation and the Executors are looking to have the loan arrangement extended and the funds remain on deposit at the WBS subject to the Board approving the terms and conditions or the rearrangement.

Interest Received for the Year: \$2,531 (including accrual of \$678)

Scholarship Paid: \$2,076 (held at 30 June 2020 for future payment)

Forest Restoration Programme: \$2,076

Accounting standard PBE IPSAS 20 requires the Board to estimate the value of benefits provided to key management personnel. Vehicles which are donated to the Board, are provided to the General Manager and the Education Director. The Inland Revenue Fringe Benefit rates have been used as a proxy to estimate the value of the indirect benefit.

Board

The total value of the remuneration disclosed above which was paid or payable to the members of the Board is zero, as this is a voluntary role.

26. Property, Plant & Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2021	\$	\$	\$	\$	\$	\$
Buildings	4,933,107	222,201			133,397	5,021,911
Plant & Office Equipment	158,383	14,827			27,963	145,247
Balance at 30 June 2021	5,091,490	237,028			161,360	5,167,158

	Cost	Accum Depn	Net Book Value
2021	\$	\$	\$
Buildings	6,148,540	1,126,629	5,021,911
Plant & Office Equipment	267,290	122,043	145,247
Balance at 30 June 2021	6,415,831	1,248,673	5,167,158

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2020	\$	\$	\$	\$	\$	\$
Buildings	5,048,381				115,274	4,933,107
Plant & Office Equipment	155,171	20,445			17,233	158,383
Balance at 30 June 2020	5,203,552	20,445			132,507	5,091,490

	Cost	Accum Depn	Net Book Value
2020	\$	\$	\$
Buildings	5,926,339	993,232	4,933,107
Plant & Office Equipment	252,463	94,080	158,383
Balance at 30 June 2020	6,178,803	1,087,312	5,091,490

INDEPENDENT AUDITOR'S REPORT

To the Members of Pukaha Mount Bruce Board

Opinion

We have audited the financial statements of Pukaha Mount Bruce Board on pages 5 to 30, which comprise the statement of financial position as at 30 June 2021, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Pukaha Mount Bruce Board as at 30 June 2021, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of Pukaha Mount Bruce Board in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Pukaha Mount Bruce Board.

Restriction on Responsibility

This report is made solely to the Members, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members as a body, for our audit work, for this report, or for the opinions we have formed.

Board of Trustees Responsibility for the Financial Statements

The Board of Trustees is responsible on behalf of the entity for the preparation and fair presentation of the financial statements in accordance with Tier 2 PBE, and for such internal control as the Board of Trustees determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

21. Department of Conservation Partnership

On 1 March 2010 the 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.

Pūkaha has entered into a new Community Agreement with the Department of Conservation dated 4 August 2021. This agreement details the expectations of the Department and Pūkaha with regard to all activities that the Pūkaha board will undertake on the Public Conservation Land.

22. Related Parties

During the period there was a related party transaction between Focus Consulting and Pūkaha Mount Bruce Board. Focus Consulting provided services totalling approximately \$86,250. This work was completed by Lester Wolfreys, who is the partner to Emily Court, the General Manager of Pūkaha Mount Bruce. Lester Wolfreys is also the named Project Manager for the Environment and Ecology Programme Te Wānanga Taiao.

Reg Kemper is the official representative of the partnership with the Department of Conservation, however, he delegates his authority to employees of the Department to attend the Board's meetings.

Tine te Tau-Brightwell is the appointed board member representing Rangitane of Wairarapa, another partner of the Board.

Moira Paewai is a board member and is a principle of MCI & Associates, who supply accountancy services to the Board.

Other than the transaction disclosed there has been no other material transactions between the Board and any related parties.

23. Wage Subsidy COVID-19

Pūkaha Mount Bruce Board received the Ministry of Social Development (MSD) Wage Subsidy Extension on the 13th of July 2021 of \$112,355.20. This has subsequently been passed onto the employees whom they received the subsidy for. Pūkaha Mount Bruce Board also applied and received the August 2021 MSD Wage Subsidy post balance date on 24th August 2021 and 8th of September 2021 of \$67,652.00.

The affects of the pandemic are still unknown and are unable to be quantified by the Board.

24. Inland Revenue Small Business Cashflow (Loan) Scheme

The Board received the Small Business Cashflow (Loan) Scheme from Inland Revenue on 4 June 2020 of \$56,800.00. The scheme has a term of 5 years. If the loan is repaid by 5 June 2022 the loan is interest free. If the loan is repaid after 5 June 2022 then interest is charged for the period since the loan amount was made available to Pūkaha Mount Bruce Board at an interest rate of 3%p.a. Other conditions of the scheme are that repayments are not compulsory in the first 24 months and voluntary payments can be made at anytime. After 24 months has past then there is a requirement to make regular payments for both the principal and interest portions.

25. Remuneration

Key management personnel compensation

Key management personnel of Pukaha Mount Bruce Board include the Board, the General Manager, Biodiversity Manager, Business Development Manager, Education Director, and Facilities and Operations Manager.

	2021	2020
Key Management Personnel Compensation		
Salaries and Other Short-term Employee Benefits (FTE's 4.6)	508,060	144,600
Total Key Management Personnel Compensation	508,060	144,600

In preparing the financial statements, the Board of Trustees is responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Trustees either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/.

A handwritten signature in blue ink, appearing to be 'S. Ellor', written in a cursive style.

Masterton
27 January 2022

