

PŪKAHA



PERFORMANCE REPORT

For the year ended
30 June 2023

Prepared by MCI & Associates



Rongo te mauri



“Our crowning event had to be the blessing and opening of our Whare Taiao o Manukura. How appropriate that we got to do this during Matariki, when the stars shone brightly in the pre-dawn ceremony...”

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“Releasing 23 yellow crowned kakariki into the reserve was a special milestone enjoyed by the team, Rangitāne and special supporters...”



Directory

PŪKAHA MOUNT BRUCE BOARD - FOR THE YEAR ENDED 30 JUNE 2023

PHYSICAL ADDRESS

Pūkaha National Wildlife Centre
85379 State Highway 2
Mount Bruce
Masterton

POSTAL ADDRESS

Pūkaha National Wildlife Centre
PO Box 680
Masterton 5840

BOARD CHAIRPERSON:

- Claire Matthews (Co-Chair)
- Mavis Mullins (Co-Chair)

BOARD MEMBERS:

- Tina te Tau-Brightwell (Rangitāne o Wairarapa)
- Nicky Harding
- Georgina Morrison (resigned 13 December 2022)
- James Murray McKee
- Moira Paewai
- Callum Skeet

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."

Co-Chair's Report

PŪKAHA MOUNT BRUCE BOARD - FOR THE YEAR ENDED 30 JUNE 2023

Whakataka te hau ki te uru

Cease the winds from the west

Whakataka te hau ki te tonga

Cease the winds from the south

Kia mākinakina ki uta

Let the breeze blow over the land

Kia mākinakina ki tai

Let the breeze blow over the ocean

E hī ake ana te atakura

Let the red tipped dawn come with sharpened air

He tio, he huka, he hau hu

A touch of frost, a promise of a glorious day

Tihei Mauriora

This is the breathe of life

OUR CHALLENGES

As the sharp nudge of winter starts to loosen its hold and the variability of spring shows up, we are reminded that the seasons are becoming less predictable maybe even more extreme. If we feel these things then obviously the children of Papatūānuku, our flora and fauna, wildlife and creatures are also experiencing the shift.

This and other challenges currently being faced provides Pūkaha the opportunity to be that place of stillness and calm, where we can support nature to be the best she can be for us all.

This past couple of years has been an extraordinary challenge as the board has navigated business as usual, growth and development in a world of uncertainty and volatility. We don't see this ending anytime soon. What we do know is that we now have a platform that can take us into a new future. A place that reflects true values and aspirations. A place of partnership and learning, a place of protection, a place where biodiversity can safely thrive.

GOVERNANCE

From a governance perspective we have had a robust yet considered korero around our strategic intent and direction as we weave stronger ties with Rangitāne.

We hosted an emotional gifting of naming rights to our newest white kiwi to Ambassador Grzegorz Kowal and the people of Poland to acknowledge the strong ties of Pahiatua and our district to these peoples. Indeed the richness of our history speaks to the our values of manākitanga (hospitality), whanaungatanga (kinship) and kaitiakitanga (guardianship).

We have welcomed new kaimahi and thanked departing kaimahi. We are sensibly growing and new skills and expertise are being brought in to supplement this growth.

SIGNIFICANT EVENTS

Our crowning event had to be the blessing and opening of our Whare Taiao o Manukura. How appropriate that we got to do this during Matariki, when the stars shone brightly in the pre-dawn ceremony. It almost made us forget the previous 5 long years of planning, application writing, negotiating, replanning and renegotiating, blood, sweat and tears.

The support from Kanoa, Tararua District Council, Masterton Council, Eastern and Central Community Trust, Central Energy Trust, Trust House, TG McArthy Trust and so many others has

been indeed humbling and yet affirming. You will see further on in this report a full list of our sponsors and supporters.

Excitement aside, the work now begins to integrate this new facility and all it has to offer with our beautiful ngahere, our biodiversity strategy, our sustainability. We are currently taking bookings for conferences, strategic planning events, and school camps. It would be a perfect site for weddings and other special events.

STAFF AND BOARD

It would be remiss at this time not to recognise the commitment and energy of our board. Governors who gladly commit their skills, networks and expertise to the advancement and sustainability of Pūkaha. In particular our departing co-chair Claire Matthews who has applied diligence and finesse to her role. It makes sense that the board consider deeply the skills gap to ensure further appointments are appropriate for this next part of the journey.

The efforts of our General Manager Extraordinaire, Emily and her partner in crime Lester cannot go unsung. When we talk about going above and beyond, that only goes a small way to reflect the efforts and aroha that has been applied not just to the mahi of Pūkaha but in particular to the realisation of the dream for Te Whare Taiao o Manukura. Thank you kōrua.

Finally, we wish to express our sincerest appreciation and aroha to all of the staff, volunteers, supporters and community for all that they do for this special taonga.

Nā to rourou, nā taku rourou, ka ora ai te iwi.

With what you bring, and what we bring, together we progress.



Claire Matthews,
Co-Chair



Mavis Mullins,
Co-Chair



General Manager's Report

PŪKAHA MOUNT BRUCE BOARD - FOR THE YEAR ENDED 30 JUNE 2023

TRANSFORMATIONAL GROWTH

As another year concludes we can reflect on the progress the organisation has made, developing and implementing plans that fulfil the dreams and aspirations of so many who have come before us.

The last few years for Pūkaha has been transformational. With the build of Te Whare Taiao o Manukura now complete, the focus is now leveraging this investment to generate sufficient commercial income to enhance the forest, the wildlife and the people. We continue to need the support of the community to help us to pay down debt. The challenge is ongoing but one that we embrace wholeheartedly.

CHALLENGES AND OPPORTUNITIES

We had anticipated a difficult trading year with a slow return of tourists and no additional COVID recovery funding that was available in the previous years, and this was indeed the case. Visitor numbers are on the rise but still lag behind pre-covid times, and this was exasperated by Cyclone Gabrielle that resulted in cancelled bookings from tour companies that normally travel SH2 as a part of their regular itinerary. In total 27,000 paying visitors came through the doors, around 40% less than 2018-2019. The start of the new financial year is already well ahead of previous years and I hope that this is signal of a positive year ahead.

What I am particularly proud of this year has been the increase in sales of value-added experiences such as guided tours vs general admissions. Our team is working hard to lift the experience to the next level and at the same time increase average spend per visitor. The café team has also done brilliantly, with the café turnover exceeding past years by a good margin. A consistent high visitor feedback rating on Tripadvisor and Google is no surprise to me as I observe directly the warm and authentic interactions that our team have with visitors. Our incredible team genuinely set us apart from any other similar experience on offer around the country. This was reaffirmed also by the confirmation of Qualmark Gold certification this year.

CONSERVATION PROGRESS

The work that the conservation team does day to day and for the long term is at the core of our kaupapa. Quietly grinding away out of the spotlight our conservation team, captive breeding, predator management, rabbit control and biodiversity planning have also had great success over this past year. Releasing 23 yellow crowned kakariki into the reserve was a special milestone enjoyed by the team, Rangitāne and special supporters. These birds are showing great signs of successful breeding already with large groups of cheeky chattering birds able to be seen and heard in a number of location's around the park.

The support of a Lotteries grant this year has also enabled us to further invest in our wild kiwi population starting with bioacoustic recorder surveys and specialist kiwi monitoring rangers to establish the number and location of wild pairs. Indications so far are positive with a good number of wild hatched birds and pairs being located and tagged for further monitoring. After a number of difficult years of Kiwi predations, this is an important period of monitoring and planning for Kiwi at Pūkaha.

PREDATOR MANAGEMENT

The feasibility of a predator proof fence was revisited with the help of Pub Charity funding and a number of options have been put forward by experts for consideration. This work will continue into the new year and the board are committed to making a decision about this over the coming year.

A number of species surveys are being undertaken over the coming months we are hopeful to receive concrete evidence of the success of all of the hard work done by our predator management team and trapping volunteers.

All in all it has been another huge but fulfilling year for Pūkaha and I couldn't be prouder of what we have all achieved together.

Ngā mihi nui



Emily Court
General Manager



Rongo te mauri

Entity Information

Pūkaha Mount Bruce Board For the year ended 30 June 2023

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.

The total recorded volunteering hours for the year 2022- 2023 year was 4,888 (4,083 in the previous year). It is wonderful to once again welcome international travelers to stay onsite in the volunteer house and volunteer their time supporting the conservation team for up to 6 weeks at a time. This year we had volunteers from Germany, the UK and America.

The 2022 Pūkaha Wairarapa Garden Tour, held in November 2022 and covering the Southern half of the Wairarapa, surprised us again with another record result, raising just under \$100,000 for Pūkaha and making a great contribution to the Wairarapa economy. This record result was also achieved through a fundraising dinner held on the eve of the event and generously supported by Tremain's Real Estate Greytown.

Around 150 local volunteers supported the event by donating 4 hours of their time each. Acknowledgement must also be made to the amazing gardeners who willingly open their gardens to the public for the cause. The hours that they invest in this event would be impossible to count.

Another event that involves a great deal of volunteer support is the annual Community Open Day. Special thanks must go to the Team from TUMU Masterton for their very skilled car parking management - a huge job each year.

The Pūkaha team and their families also pulled out all stops this year with the lead up to the opening of the new building, digging deep to get the landscaping and planting completed in miserable weather during a working bee.

A special mention must be made of the pro-bono landscaping expertise of David Clayton Green and his team from DCG Landscaping. We absolutely could not have done it without them.

Thank you to 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 2023

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 2023.

APPROVED



Claire Matthews

Co-Chairperson

Date **20 / 11 / 2023**



Mavis Mullins

Co-Chairperson

Date **20 November**
2023

Statement of Service Performance

Pukaha Mount Bruce Board

For the year ended 30 June 2023

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.

An updated Strategic Plan is under development and will be applied in the 2023-2024 financial year.

This year's progress against each of the Strategic Goals is as follows:

1. Predator free

The DOC "Jobs for Nature" funded project to reduce rabbits in the reserve and surrounding farmland has continued this year with a slightly different approach, with just one full time resource and contractors for peak seasonal work. This is still an important long term programme for Pūkaha as the presence of rabbits in surrounding farmland adds complexity to our feral cat and mustelid eradication efforts. Approximately 36,000 rabbits have been removed as a part of this project and we are hopeful that predator numbers will start to reduce as a direct result over the coming years.

Our Predator Manager along with Rabbit Programme Manager and contractors are working well together ensuring maximum coverage and pest control results.

Feral cats continue to be an issue with 185 removed this financial year. (2022:113)

177 Mustelids (126 Ferrets, 43 stoats and 8 weasels) were removed from the reserve and surrounding buffer zone for the full financial year (1 July 2022 - 30 June 2023). (2022: 121, ferrets 71, stoats 48, weasels 2)

An aerial 1080 operation took place in October 2022 and the follow up monitoring indicated zero rats across the vast majority of the reserve - a great result.

2. Restoration of the forest

Pub Charity has again fully funded the Pūkaha Forest Restoration work including trapping/predator control, monitoring and long term planning. This was the eighth year of the Pūkaha - Pub Charity Partnership and our gratitude cannot be understated.

This year we made a slight shift, using some of this funding to employ a full time in-house predator manager to work alongside expert contractors. This new model has worked well and more intensive trapping work and testing of different approaches has been possible as a result.

The annual TAG (Technical Advisory Group) continues to provide good guidance and input into the forest restoration plans. We are particularly grateful to Backblocks Environmental Management, Horizons Regional Council, Greater Wellington Regional Council and The Department of Conservation for their expert knowledge and experience that they bring to the table.

3. Increase numbers of historical native wildlife species

The Pūkaha Mount Bruce Board is wholly responsible for planning and management of the captive breeding programmes and management of all species in the reserve with the assistance of some funding by the Department of Conservation.

Some repairs and upgrades to aviaries and breeding facilities have been made over the year and this will continue subject to securing suitable funding.

Thanks must go to the following funders for their support of the Captive Breeding programme;

- The Department of Conservation
- WWF - NZ Conservation Fund
- Lottery Grants Board
- The Gift Trust - Tai Shan Environmental Fund

Breed for release results include;

Shore Plover – no breeding this year (0 last year)

Whio – no breeding this year (7 last year)

Pateke – 38 ducklings (11 last year)

Kākā – 4 chicks (3 last year)

Yellow Crowned Kakariki – 16 chicks (19 last year)

Orange Fronted Kakariki – no breeding this year (0 last year)

Kiwi (Operation Nest Egg) – 7 eggs hatched from other reserves and 8 chicks raised in the kiwi creche (2 last year).

23 Yellow Crowned Kakariki were released into the Pūkaha ngahere from our own birds and supplemented by birds from the South Island.

4. Nationally recognised place of ecological knowledge and learning

Throughout the year our partnerships with the education sector, across all age groups, has gone from strength to strength. The excitement and anticipation leading up to the opening of the Te Whare Taiao o Manukura has been great and is now resulting in bookings and enquiries from across the Lower North Island.

Key partnerships include the Kahui Ako (teaching advisory group), Wairarapa principals clusters, Tararua and Dannevirke principal's cluster, UCOL, Tararua and Wairarapa REAP. The Ruamaunga Restoration Trust is also a special local education partnership. This dedicated group of environmental champions is committed to supporting and funding more schools to participate in environmental education and hands on conservation activities.

At the end of the financial year our education team grew with two new part time education rangers appointed to support the growing demand.

Our delivery of The Ministry of Education's 'Enriching Local Curriculum' programme has so far exceeded targets set by them and we are confident of ongoing support.

A total of 68 school groups attended Pūkaha, 27 schools had outreach sessions delivered at school, and a total of 2,991 students reached.

Pūkaha-UCOL Ranger Training - a Level 4 Certificate of Conservation Operations and a Level 3 Certificate in Introductory Conservation is running smoothly and this year's cohort of students are doing incredibly well. We are looking forward to seeing this course grow each year.

Farman Turkington Forestry Limited continue their generous support of our education programme and we are truly grateful for this genuine partnership.

5. Embrace and represent our cultural and physical heritage

Rangitāne increasingly play an active role in the day to day decision making and operations of the Willdlife Centre, Whare Whakairo and Te Whare Taiao o Manukura.

The Memorandum of Partnership signed in June 2022 between Pūkaha, Rangitāne o Wairarapa and Rangitāne o Tamaki-nui-a-rua and Rangitāne Tu Mai Ra Trust is a living breathing document that guides the board and management.

The next significant project for our partnership is the establishment of a mahi toi arts studio in addition to the whare whakairo. A collective of Rangitāne artists are poised to begin the work of designing and creating taonga for the inside of the wharenuī as soon as a suitable working space is prepared.

The Pūkaha team are very grateful for the ongoing support of Kaumatua Mike Kawana and Manahi Paewai as we all continue our learning journey. Tina Te Tau-Brightwell and Mavis Mullins do a superb job of representing Rangitāne on the board.

6. Sustainable, balanced management and growth

Financial:

Financial decisions over the last few years have been difficult, while dealing with a global pandemic and difficult trading conditions, Pūkaha has embarked on the most ambitious project in its history and as a result has had to take on debt at a level that was not originally anticipated.

The investment will have positive outcomes with multiple revenue streams, a broader target audience and expected growth.

In addition, a number of essential infrastructure upgrades have been necessary as a result of the new build including a huge increase in water storage, upgraded septic system and a new transformer. All of these upgrades should result on improved operations in the future.

Environmental:

The build of Te Whare Taiao o Manukura has involved very structured decision making criteria, with sustainability and environmental impact carrying a significant weight. We believe that the building itself is amongst the lowest carbon footprint of any in the region, with so much of the build being from locally sourced timber. We plan to pursue measurement and acknowledgement of this fact soon.

Pleasingly, new arrangements for waste management and recycling are now in place with an outside provider contracted to collect our waste on a regular basis, improving the handling and reducing regularity of trips to the dump for our team.

Two Electric Vehicle charge stations onsite continue to be well utilised by the public.

Social:

The Ministry of Social Development remains an important partner, with any vacancies advertised and actively pursued with local work brokers. This year two staff were engaged with the support of MSD "Projects in the Community" funding.

7. Nationally and internationally recognised visitor destination

The total number of visitors for the year was 27,207 (18,575 last year). This figure is 46% better than the previous year but still 40% less than the last non-covid year (2018-2019).

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 97.9% (2022:87%)

Pūkaha was thrilled to have out Qualmark Gold accreditation confirmed again in September 2022.

8. Commercial/business viability

A number of key metrics are showing noticeable improvements on the past few years which give the board confidence that we are on the right track.

Particularly pleasing improvements include;

Commercial income has increased 37.8% on last year (2023 \$1,670,954 vs 2022 \$1,212,681) and is now more in line with pre-covid levels. Notably, Cafe income and catering income has increased by 39.4% (2023 \$358,474 vs 2022 \$257,224), value add experiences such as guided tours by 78.6% (2023 \$19,503 vs 2022 \$10,919) and Tour (wholesale) revenue has returned. For the 2022-2023 financial year, as with the previous year, the proportion of non-commercial revenue was particularly influenced by the Te Wānanga Taiao project grants received and so our targets do not make a great deal of sense.

Commercial (Target 60%) – 24% (28.8% in 2022)

Donations, Fundraising and Grants (Target 20%) – 74% (67% in 2022)

Corporate Sponsorship (Target 20%) 2% (4% in 2022)

Spend per visitor is holding steady at just over \$35 per head, (\$36 last year) and well ahead of the target spend of \$28. A new target for the year ahead that better reflects the impact of catering and commercial income for other groups on average spend.

Operating costs are constantly under pressure however managed as closely as possible. Wage pressure has resulted in an overall 2% increase in wage spend (2023 \$1,626,194 vs 2022 \$1,594,754). Insurance increased by 34% on the previous year (2023 \$51,584 vs 2022 \$38,406) and of course interest costs in relation to the working capital requirements and borrowing for the new build has increased operating expenses.

Statement of Comprehensive Revenue and Expense

Pukaha Mount Bruce Board For the year ended 30 June 2023

	NOTES	2023	2022
Revenue			
Revenue from Non-Exchange Transactions			
Donations received	1	101,769	47,259
Fundraising Revenue	1	140,998	121,595
Grants	1	3,848,025	1,986,708
Other revenue	1	156,175	367,339
Total Revenue from Non-Exchange Transactions		4,246,967	2,522,900
Revenue from Exchange Transactions			
Fees, subscriptions and other revenue from members	1	12,876	13,456
Revenue from providing goods or services	1	1,308,258	954,087
Interest	1	11,532	3,670
Total Revenue from Exchange Transactions		1,332,665	971,213
Total Revenue		5,579,632	3,494,113
Expenses			
Expenses related to public fundraising	2	48,141	23,612
Volunteer and employee related costs	2	23,098	22,346
Costs related to providing goods or service	2	2,588,424	2,356,026
Finance Costs	2	100,113	43,392
Other expenses	2	233,404	234,050
Total Expenses		2,993,180	2,679,426
Net Surplus / (Deficit) for the year		2,586,453	814,687
Total Comprehensive Revenue and Expense for the Year		2,586,453	814,687

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 2023

	2023	2022
Net Assets/Equity		
Net Assets at start of year	6,165,335	5,350,647
Comprehensive Revenue & Expense for the Year	2,586,453	814,687
Total Net Assets/Equity	8,751,787	6,165,335

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 2023

	NOTES	30 JUN 2023	30 JUN 2022
Assets			
Current Assets			
Cash and Cash Equivalents	3	175,724	122,660
Debtors and prepayments			
Accounts Receivable		128,291	241,766
less Provision for Doubtful Debts		-	(5,015)
Prepayments		29,416	30,240
GST		160,324	16,753
Interest Receivable		7,434	2,648
Total Debtors and prepayments		325,465	286,392
Inventory	3	22,208	22,500
Investments	3	260,000	263,000
Te Wananga Taiao - Work in Progress	3	6,985,377	2,813,935
Total Current Assets		7,768,775	3,508,486
Non-Current Assets			
Property, Plant and Equipment	28	4,956,373	5,017,022
Total Non-Current Assets		4,956,373	5,017,022
Total Assets		12,725,147	8,525,507
Liabilities			
Current Liabilities			
Bank accounts	4	1,128,738	330,395
Creditors and accrued expenses	4	971,097	384,370
Employee costs payable	4	142,963	139,462
Unused donations and grants with conditions	4	280,394	49,416
Other current liabilities	4	36,362	2,854
Total Current Liabilities		2,559,554	906,497
Non-Current Liabilities			
Loans	4	1,413,806	1,453,676
Total Non-Current Liabilities		1,413,806	1,453,676
Total Liabilities		3,973,360	2,360,173
Total Assets less Total Liabilities (Net Assets)		8,751,787	6,165,335
Accumulated Revenue & Expense			
Accumulated Revenue & Expense		8,751,787	6,165,335
Total Accumulated Revenue & Expense		8,751,787	6,165,335

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.



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 2023

	2023	2022
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	4,421,567	1,991,122
Fees, subscriptions and other receipts from members	12,876	13,456
Receipts from providing goods or services	1,306,847	954,230
Interest, dividends and other investment receipts	4,166	2,130
Cash receipts from other operating activities	149,683	331,241
GST	(53,574)	47,702
Payments to suppliers and employees	(2,811,223)	(2,395,109)
Payments for fundraising activities	(37,512)	(25,389)
Total Cash Flows from Operating Activities	2,992,830	919,385
Cash Flows from Investing and Financing Activities		
Receipts from investments matured	3,000	992
Proceeds from loans borrowed from other parties	-	1,010,000
Payments to acquire property, plant and equipment	(3,701,484)	(1,899,777)
Loan Repayments	(39,624)	(17,285)
Rounding	-	-
Unspent Grants - Rabbit Control Community Project	-	-
Unspent Grants - Rabbit Control Community Project	-	-
Unspent Grants - Captive Breeding	-	-
Unspent Grants - Captive Breeding	-	-
Unspent Grants - Education Programmes	-	-
Unspent Grants - Education Programmes	-	-
Unspent Grants - Forest Restoration Programme	-	-
Unspent Grants - Forest Restoration Programme	-	-
Total Cash Flows from Investing and Financing Activities	(3,738,108)	(906,069)
Net Increase/(Decrease) in Cash	(745,278)	13,316
Cash Balances		
Cash and cash equivalents at beginning of period	(207,855)	(221,171)
Net change in cash for period	745,284	(13,151)
Net change in 32 Day Notice Saver for the period	6	165
Cash and cash equivalents at end of period Note 3 & 4	(953,134)	(207,855)

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 2023

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 Rangitāne 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 2023 and have been approved and were authorised by the Board on 14 December 2023.

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

There have been no changes in Accounting Policies this year.

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.

Refer to Note 9 for going concern details.

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 funding 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 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 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 2023

2023 2022

1. Analysis of Revenue

Revenue from Non-Exchange Transactions

Donations, fundraising and other similar revenue	4,090,792	2,155,562
Other revenue		
Corporate Sponsorship Income	61,823	113,991
Accounting Services - Donated	500	3,500
Audit Fees - Donated	3,000	8,840
Other Revenue	37,310	35,269
Vehicle Lease - Donated	42,871	27,144
COVID-19 Support	10,672	178,595
Total Other revenue	156,175	367,339
Total Revenue from Non-Exchange Transactions	4,246,967	2,522,900

Revenue from Exchange Transactions

Fees, subscriptions and other revenue from members

Membership Fees	12,876	13,456
Total Fees, subscriptions and other revenue from members	12,876	13,456

Revenue from providing goods or services

Admissions	431,226	286,027
Birthday Parties	1,098	432
Cafe Food Sales	358,475	257,225
Captive Management Contracts	-	7,600
Captive Management Contract - DOC	250,000	252,433
Carving Contract Revenue	49,422	20,872
Education Programme Revenue	18,747	5,152
House Rental	20,800	14,000
Manukura Royalties	1,469	642
Retail Sales - Carvings	2,518	-
Virtual Tours	3,724	407
Visitor Centre Retail Sales	170,778	109,297
Total Revenue from providing goods or services	1,308,258	954,087

Interest, dividends and other investment revenue

Interest Income	11,532	3,670
Total Interest, dividends and other investment revenue	11,532	3,670

Total Revenue from Exchange Transactions	1,332,665	971,213
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2023 2022

2. Analysis of Expenses

Expenses related to public fundraising

Dinner Costs	6,776	-
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	2023	2022
Garden Tour	41,365	23,612
Total Expenses related to public fundraising	48,141	23,612
Volunteer and employee related costs		
ACC	14,414	15,791
Staff Expenses	8,684	6,555
Total Volunteer and employee related costs	23,098	22,346
Costs related to providing goods or services		
Visitor Centre	334,998	281,343
Cafe	138,176	102,319
Species Management	116,360	64,555
Restoration	253,030	234,164
Marketing	100,429	59,718
Wages	1,626,194	1,594,754
Board	19,238	19,173
Total Costs related to providing goods or services	2,588,424	2,356,026
Finance Costs		
Interest & Finance Charges		
Interest	29,609	29,446
Interest - Wananga	70,504	-
Interest - WBS	-	13,946
Total Finance Costs	100,113	43,392
Other expenses		
Accounting Software Fees	585	561
Accounting Services	3,000	6,000
Audit Fees	6,500	12,340
Depreciation	163,901	164,769
Insurance	51,585	38,406
Legal Fees	7,834	10,475
Scholarships	-	1,500
Total Other expenses	233,404	234,050
	2023	2022

3. Analysis of Assets

Cash and Cash Equivalents

Kiwi Project - Lotteries	19,883	1
Jobs for Nature - Rabbit Project	142,251	49,307
32 Day Notice Saver	171	166
Cash Float - Cafe	250	250
Cash Float - Visitors Centre	1,350	1,350
Forest Restoration	2,139	71,586
Ruamahanga Rest Trust Ed fund	9,681	-
Total Cash and Cash Equivalents	175,724	122,660

	2023	2022
Debtors and prepayments		
Accounts Receivable Exchange Revenue	13,291	9,926
Accounts Receivable Non-Exchange Revenue	115,000	231,840
less Provision for Doubtful Debts	-	(5,015)
GST	160,324	16,753
Interest Receivable	7,434	2,648
Prepayments	29,416	30,240
Total Debtors and prepayments	325,465	286,392
Inventory		
Stock on Hand - Cafe	4,989	4,294
Stock on Hand - Visitor Centre	17,219	18,206
Total Inventory	22,208	22,500
Investments		
Wairarapa Building Society Term Deposit I8268.03	120,000	120,000
Wairarapa Building Society Term Deposit I8597.02	140,000	143,000
Total Investments	260,000	263,000
Other current assets		
Te Wananga Taiao - Work in Progress	6,985,377	2,813,935
Total Other current assets	6,985,377	2,813,935

2023 2022

4. Analysis of Liabilities

Cash and Cash Equivalents		
Westpac Cheque Account	120,573	55,479
Wananga Project Account	1,008,165	274,915
Total Cash and Cash Equivalents	1,128,738	330,395
Creditors and accrued expenses		
Accounts Payable	953,601	328,425
Bond Received	300	300
Sundry Creditors	17,196	55,646
Total Creditors and accrued expenses	971,097	384,370
Employee costs payable		
Wages - Accrued	47,387	47,727
Wages - Accrued Annual Leave	87,967	72,273
Wages - Accrued Sick Leave	7,609	19,462
Total Employee costs payable	142,963	139,462
Unused donations and grants with conditions		
Unspent Grants - Education Programmes	2,275	-
Unspent Grants - Forest Restoration Programme	23,710	-
Unspent Grants - Captive Breeding	139,038	49,416
Unspent Grants - Rabbit Control Community Project	115,370	-
Total Unused donations and grants with conditions	280,394	49,416

	2023	2022
Other current liabilities		
Current Portion - Inland Revenue Small Business Cashflow Loan	18,369	-
Current Portion - Wairarapa Building Society	2,993	2,854
Income in Advance - Corporate Sponsorship	15,000	-
Total Other current liabilities	36,362	2,854
Loans		
Loan from Tararua District Council	1,000,000	1,000,000
Department of Conservation - Estate V Anderson	140,000	140,000
Inland Revenue - Small Business Cashflow (Loan) Scheme Note 6	30,062	66,800
Wairarapa Building Society	243,744	246,876
Total Loans	1,413,806	1,453,676

5. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2023 (2022- nil).

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

A grant of \$250,000 was received from Pub Charity Limited in September 2021 to cover the period 1 September 2021 to 30 July 2022. This was fully spent as at 30 June 2023. A further grant of \$330,000 was received for the subsequent period from 1 August 2022 to 30 July 2023. The unspent portion of this as at balance date was \$23,710.00

A grant from WWF of \$15,000 was received for the purpose of boosting the population of Yellow Crowned Kakariki into the Pūkaha Forest.

A grant from the Gift Trust of \$15,000 was received for the purposes of supporting the captive breeding of native wildlife (2022:\$20,000). This is a three year grant with a further \$10,000 to come next year.

Jobs for Nature - Rabbit Control Project. The Department of Conservation approved a funding agreement for 'Jobs for Nature' in October 2021. The total funding of \$699,600 is spread out over three years ending on 31 Sept 2024 and is conditional upon the delivery of agreed employment, training and conservation outcomes.

A grant of \$120,000 was received from the Lotteries Grants Board for the purposes of enhancing the kiwi conservation and recovery project at Pukaha. A final report is due to Lotteries in January 2026.

7. Events After the Balance Date

The new education facility was officially blessed and named 'Te Whare Taiao o Manukura' at dawn on Thursday 13 July. The public opening took place on the Matariki public holiday, on 14 July 2023.

Rangitāne Tu Mai Ra Trust, Rangitāne o Wairarapa and Rangitāne o Tamaki Nui ā Rua allowed Term Deposits they have invested with Westpac of \$1,000,000, to be used as security for the Pūkaha Board to be advanced a loan of the equivalent amount, from Westpac on 10 August 2023.

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 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 around \$8,000,000. This commitment involves the construction of approx. 900m2 education centre with accommodation and a whare nui, replacement workshops, aviaries and a carving workshop. The board has chosen to enter into an open-book construction contract. As at the end of June 2023 the construction is approximately 99% complete and was then officially opened on the Matariki public holiday, on 14 July 2023.

Tararua District Council have advanced a \$1 million loan to Pūkaha to enable the build to continue uninterrupted while fundraising is undertaken.

To balance date a total of \$7,087,170 has been spent on the total project. Final claims, including contractor retentions, of approximately \$972,000 are expected to complete the project. A further approximately \$200,000 is to be spent on fit out and landscaping.

9. Ability to Continue Operating

The entity will continue to operate for the foreseeable future. Visitor income negatively impacted for the last two years due to the global pandemic and closed borders are now showing good signs of recovery in the early stages of the new financial year.

Bookings for Te Whare Taiao have been steady since its opening in July 2023. The first national conference held onsite just three weeks from opening was a great success. Bookings to date include usage by iwi groups, private enterprise, public sector and community organisations. Term four of the school year 2023, the first full term since opening the education centre, is fully booked with schools from Wellington, Wairarapa, Tararua and Hawkes Bay.

Te Whare Taiao generates a number of diverse income opportunities including hireage, accommodation, catering, tours and activities. This early success and excellent feedback from users of the new facility provide management and the board with comfort and confidence that it is on track to provide a much needed financial boost and greater financial robustness into the future.

Fundraising to reduce debt taken on to complete the capital project continues to be a high priority.

2023 2022

10. Specific Donations, Grants & Sponsorships

Education Programmes

Sponsorship - Farman Turkington Forestry Ltd	28,609	30,653
Education Donations	8,275	-
Ministry of Education Local Curriculum	18,868	-
Less Unspent Donations	(2,275)	-
Total Education Programmes	53,477	30,653

Forest Restoration Programme

Sponsor a Hectare Donations	3,137	8,502
Tumu Masterton - trap sales	-	-
Tararua District Council	14,000	14,000
Masterton District Council	20,000	20,000
Pub Charity Ltd	330,000	250,000
Less Unspent Grants	(23,710)	-
Total Forest Restoration Programme	343,427	292,502

Captive Breeding

Wildlife Institutions Relief Fund	50,000	230,000
Grant - NZ Lotteries	120,000	-
Grant - Department of Conservation	100,000	-

	2023	2022
Grant - WWF Conservation Grant	15,000	-
Donation - The Gift Trust	15,000	20,000
Less Unspent Donations	(139,038)	-
Total Captive Breeding	160,962	250,000

Projects

Environment and Ecology Programme Te Waananga Taiao

Grant - Ministry of Business, Innovation and Employment (PGF)	2,379,000	800,000
Grant - Trust House Charitable Trust	-	-
Grant - Masterton District Council	335,000	-
Less Unspent Grants	-	(49,416)
Supplier Discounts - various suppliers	14,863	11,661
Event Sponsorship	1,582	8,619
WBS Community Funding	5,000	-
Aotearoa Gaming Trust	30,000	-
T G McCarthy Trust	140,000	-
Trust House Foundation	130,000	-
Central Energy Trust	180,602	-
Total Environment and Ecology Programme Te Waananga Taiao	3,216,047	770,864

Rabbit Control Community Project

Department of Conservation - Jobs for Nature	204,200	303,200
Less Unspent Grant	(115,370)	-
Total Rabbit Control Community Project	88,830	303,200

Total Projects	3,304,877	1,074,064
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Other Donations, Grants & Sponsorship

Bequest	-	5,000
Donations Dinner & Public	93,494	46,489
Grant - MBIE Strategic Tourism Asset Protection Programme	-	150,000
Grant - Ministry of Social Development	16,636	5,674
Grant - Tararua District Council Loan Interest	36,700	-
Sponsorship - Innes Dean Tararua Law Limited	10,000	7,464
Sponsorship - Insightly Inc	-	3,967
Sponsorship - Juken New Zealand	-	42,904
Sponsorship - QualChem Products Ltd	-	1,000
Sponsorship - Technology Solutions	3,421	7,659
Sponsorship - Tumu Masterton	11,826	11,826
Sponsorship - Westpac New Zealand Ltd	10,000	10,000
Sponsorship - Nectarine Ltd	-	2,554
Sponsorship - Trust House	4,000	-
Sponsorship - Germinate Aotearoa	1,000	-
Sponsorship - Real Estate Brands Limited	2,609	-
Total Other Donations, Grants & Sponsorship	189,686	294,536

11. Hectare Donations

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

12. Accountancy Services

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

13. Vehicle Lease

TRC Toyota provide a 2022 Toyota Hilux for use by the Board from May 2022.

TRC Toyota provide a 2021 Toyota Corolla for use by the Board from May 2022.

Bisset Motorcycles Ltd provide two Honda Quad Bikes for use by the Centre.

Farman Turkington Forestry Ltd provide a vehicle and running costs for use by the Education Director.

These vehicles are provided at no charge and are effectively a donation.

14. Interest Income

During the 2023 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: \$9,081.84 (2022: \$3,292.04)
- Westpac Bank: \$2,449.71 (2021: \$377.62)

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. This project has been made possible with grants received from Pub Charity each year.

16. Education Programmes

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 two vocational qualifications are now offered at Pūkaha. These are; Level 4 New Zealand Certificate of Conservation Operations and Level 3 Certificate in Introductory Conservation. In 2023 the level 4 course was not run due to insufficient enrolments however the level 3 course has excellent enrollments and attendance.

In January 2021 Pūkaha appointed a full-time Education Director as part of its strategy to expand its educational impact across all age groups. Two part time Education Rangers were appointed in at the beginning of July 2023.

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 (2022: \$120,000).
- Department of Conservation - Estate V Anderson - Elwin Welch Memorial Scholarship (WBS I31.1): \$140,000 (2022: \$140,000).

18. Wages - Accrued Leave

This year there is accrued leave at balance date amounting to \$95,576 (2022: \$118,386).

19. Westpac Overdraft Facility

A general security agreement is held by Westpac over the assets of Pukaha. This agreement has been registered under the Personal Properties Securities Act 1999.

20. Wairarapa Building Society Loan

A loan facility is in place with the Wairarapa Building Society. The limit of this facility is \$250,750 (2022: \$250,750) and had an original term of 5 years from 29 July 2014. This facility has since been renewed and confirmed to 9 July 2025.

The balance of the loan as at 30 June 2023 is \$246,737 (2022: \$249,730).

The current interest rate applicable is 8.56% (2022: 6.25%).

A security agreement is held by Wairarapa Building Society providing a setoff over the two term deposits totalling \$260,000, Pūkaha holds with Wairarapa Building Society, which are detailed in Notes 3 and 17. This agreement has been registered under the Personal Properties Securities Act 1999.

21. Tararua District Council Loan

Tararua District Council loaned the board \$1,000,000 on 30 October 2021 for a term of 10 years, expiring on 30 October 2031. After the fifth anniversary of the drawdown date, the Borrower must make principal repayments of at least \$200,000 before each subsequent anniversary of the drawdown date.

The balance of the loan as at 30 June 2023 is \$1,000,000. The interest rate is a variable interest rate based on a weighted average of the lender's borrowing rates with the NZ Local Government Funding Agency.

The average borrowing rate for 2023 is 3.67% from the NZ Local Government Funding Agency.

For the first 36 calendar months from the drawdown date the lender will consider the financial position of the borrower when considering whether to charge interest. After 36 calendar months interest will be payable at the applicable interest rate.

22. 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: \$9,794.17 (including accrual of \$4,684.17) (2022: \$2,790).

Scholarship Paid: \$2,076 (2022: \$2,076).

Forest Restoration Programme: \$2,076 (2022: \$2,076).

23. 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.

In October 2021, Pūkaha entered into a funding agreement with The Department of Conservation - Jobs for Nature for the delivery of a three year Rabbit Control project. The purpose of this project is to reduce predation pressure on the taonga of Pūkaha by reducing rabbit numbers in the surrounding farmland.

24. 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 \$49,335 (2022: \$38,070). This work was completed by Lester Wolfreys, who is the partner to Emily Court, the General Manager of Pūkaha Mount Bruce. Lester Wolfreys is the Project Manager for the Environment and Ecology Programme Te Wānanga Taiao.

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

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

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

25. Remuneration

Key management personnel compensation

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

	2023	2022
Key Management Personnel Compensation		
Salaries and Other Short-term Employee Benefits (FTE's 4.6)	287,231	253,245
Total Key Management Personnel Compensation	287,231	253,245

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. Wage Subsidy COVID-19

Pūkaha Mount Bruce also received Leave Support payments of \$10,672.00 on behalf of staff (2022: \$178,595).

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

27. 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 and an additional \$10,000.00 on 15 June 2022. 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. Monthly repayments began in July 2022 of \$1,651.99.

28. Property, Plant & Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2023	\$	\$	\$	\$	\$	\$
Buildings	4,885,712	101,793			136,368	4,851,138
Plant & Office Equipment	131,310	1,459			27,532	105,237
Balance at 30 June 2023	5,017,022	103,252			163,901	4,956,375

	Cost	Accum Depn	Net Book Value
2023	\$	\$	\$
Buildings	6,250,333	1,399,196	4,851,138
Plant & Office Equipment	283,382	178,145	105,237
Balance at 30 June 2023	6,533,715	1,577,341	4,956,375

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
2022	\$	\$	\$	\$	\$	\$
Buildings	5,021,911	0			136,129	4,885,712
Plant & Office Equipment	145,247	14,632			28,570	131,310
Balance at 30 June 2022	5,167,158	14,632			164,769	5,017,022

	Cost	Accum Depn	Net Book Value
2022	\$	\$	\$
Buildings	6,148,540	1,262,828	4,885,712
Plant & Office Equipment	281,923	150,613	131,310
Balance at 30 June 2022	6,430,463	1,413,441	5,017,022

INDEPENDENT AUDITOR'S REPORT

To the Members of Pūkaha Mount Bruce Board

Opinion

We have audited the financial statements of Pūkaha Mount Bruce Board on pages 8 to 35, which comprise the statement of financial position as at 30 June 2023, 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 Pūkaha Mount Bruce Board as at 30 June 2023, 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 Pūkaha Mount Bruce Board in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), 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, Pūkaha 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.

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 intends 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/.

Emphasis of Matter

The Board has considered that the going concern principle is appropriate and assets have been recorded accordingly. In our opinion the going concern approach is contingent on support from the community and funding organisations in order to meet future loan repayment obligations in respect of current capital works as detailed in Notes 8 and 21. Our audit opinion for the current year is not modified in this respect.

Other Matter

Management is responsible for the other information. The other information comprises the Co-Chair's report and the General Managers Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The engagement partner on the audit resulting in this independent auditor's report is Dominic Stewart.

Signed:

A handwritten signature in blue ink, appearing to read 'Dominic Stewart', is written over a horizontal line.

Masterton
23 November 2023



PHOTO CREDIT: LARISSA CARLSON

“All in all it has been another huge but fulfilling year for Pūkaha and I couldn’t be prouder of what we have all achieved together.”



PHOTO CREDIT: TARA SWAN

