

# Performance Report

Pukaha Mount Bruce Board  
For the year ended 30 June 2024

Prepared by MCI & Associates

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# Directory

## Pukaha Mount Bruce Board For the year ended 30 June 2024

### Physical Address

Pūkaha National Wildlife Centre

85379 State Highway 2

Mount Bruce

Masterton

### Postal Address

PO Box 680

Masterton 5840

### Board Members

#### Chairperson:

- Mavis Mullins (Rangitāne o Tamaki-nui-a-Rua, Co-Chair)
- Reg Kemper (Co-Chair)
- Claire Matthews (resigned 14 December 2023)

#### Board Members:

- Tina te Tau-Brightwell (Rangitāne o Wairarapa)
- Nicky Harding
- James Murray McKee
- Moira Paewai
- Kathy Houkamau (Department of Conservation)
- Callum Skeet (resigned 14 December 2023)

#### 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

## Pukaha Mount Bruce Board

For the year ended 30 June 2024

*Kia whakanoa te tangata*

*Balance the people*

*Kārewa te kohu*

*Let the mist rise.*

*Tū mai rā te waonui ā Tāne*

*Stand, the domain of Tāne*

*Tihei mauri ora*

*So, let it be well.*

There are some meaningful te taiao karakia available and we acknowledge those who generously share to remind us of the important role we have to actively protect and nurture our natural environment.

At Pūkaha, as one of the few remaining national wildlife centres, we have doubled down on our intent to be the best we can for Papatuanuku, mother nature and her children.

We are informed that “94% of our reptile species, 82% of bird species, 80% of bat species, 76% of freshwater species and 46% of vascular plant species are either facing extinction or are at risk of being threatened with extinction.” (WWF New Zealand) These numbers are confronting and shameful.

What we have done in the past has worked to a point, but we are not winning as we would wish. So now we pull in all those elements of western science and indigenous knowledge banks to inform, guide and motivate. As an organisation Pūkaha has leaned heavily into our Rangitāne partners to bring clarity and new thinking to our table. Some of the shifts are obvious but the bulk remain subtle and the impacts will take time.

We are immensely proud of our continued development within the Te Whare Waananga Taiao o Manukura facility. We are pleased with bookings that ensure students and corporate groups come to experience the magic that lies here. We continue to consider what an expanded experience might be. It is still a journey to ensure our economic footprint can take care of our environmental aspirations.

We acknowledge those partners and friends of Pūkaha that remain steadfast with us. We know the tightness of the current economy leaves a mark, but the commitment to Papatūānuku remains a priority and this binds us even stronger as a community of interest. In particular we mention the trustees of the Central Energy Trust as they came to our support this year with a significant interest free loan that is a game changer for the years ahead. Ongoing support of local businesses such as Farman Turkington Forestry, Innes Dean Lawyers, TRC Toyota, Westpac, Hunting and Fishing and Bisset Honda has also been invaluable. A brand new sponsor, Envirottools, also joined us in the waka this year as a major sponsor. To all of those businesses who continue to support us through annual donations, discounted pricing and friendly payment terms – thank you! There are just too many of you to mention individually here.

In regard to our governors we are pleased to welcome Reg Kemper as co-chair as he brings vast experience and expertise from his previous roles with the Department of Conservation. The board also went into full recruitment mode as we invited interest to fill the seats around the board table. We are excited as this new cohort will bring refreshed energy, skills, expertise and networks.

We acknowledge our new Minister, Minister Tama Potaka and look forward to hosting him sometime soon so he can see true partnership, participation and respect in action as we be the kaitiaki we need to be.

In conclusion, we again give acknowledgement to our maestro of energy and commitment, Emily Court. Her team of kaimahi give the best they can and we salute them for their mahi.

Her report will give the full breadth of activity.

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

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

Mavis Mullins MNZM  
Co-Chair

Reg Kemper  
Co-Chair

# General Manager's Report

## Pukaha Mount Bruce Board

For the year ended 30 June 2024

### General Manager's Report

Another year at the helm of this extraordinary organisation with still so much potential for growth and development. Of my almost seven years at Pūkaha, no one year has been the same as another. Challenges continue, but so do immense achievements and leaps forward. Each year, just as we complete another major development, another one, or more, presents itself for consideration. While we settle in to the task of leveraging the investment that has been made in Te Whare Waananga Taiao o Manukura this year we are working closely with the Department of Conservation on the construction of brand new breeding facilities for Tūturuatu (Shore Plover) which is one of New Zealand's most endangered endemic birds species. This investment by DOC is a testament to the hard work and dedication of our conservation breeding team members over many years and bodes well for us as we strive to build a breeding programme that attracts the best talent and brains from around the country.

As we wrap up the financial year we have achieved a wonderful milestone in our Forest Restoration project, no kiwi predation events in the reserve for a full year! Over the years our wild kiwi population has taken some hammering as we lost the battle with mustelids invading from neighboring farmland. For the last two years we have invested in full time, in-house predator control positions which has enabled far more intense and responsive trapping regimes to be put in place. Ongoing support from Pub Charity, for 9 years running, has enabled this shift and we are eternally grateful for their belief in us. It is making a real difference and it does feel like the tide is turning, especially with a number of unknown juvenile kiwi showing up on cameras in the reserve over the last few months.

Our partnership with Rangitāne continues to mature. Guided by 'Te Tuku', we jointly explore opportunities to weave stories of the past with our shared vision for the future. To have almost weekly hui with Kaumatua Mike Kawana and Manahi Paewai is an absolute privilege and a learning opportunity for me. I cannot express my gratitude enough for their wisdom and subtle guidance. The latest development dedicated to cultural story telling is the opening of a weaving studio that will be home to Rangitāne artists as they start the important mahi of clothing the interior of the new whare nui. I would like to make special mention of Trust House as the funders of this new studio and of our Mahi Toi kaupapa.

Our Education Director superstar Kelly Body has now left for the bright lights of Wellington but her legacy, in the form of amazing education sessions, wonderful young education rangers and positive relationships across the sector will be long standing. Our greatest challenge now is to find just the right person who can follow in her footsteps.

The Pūkaha whanau is very special. We are all being challenged as we face growing pains and need to learn new skills and ways of working. A special thanks to Kathy Houkamau and her team at the DOC Masterton office as they have supported us with team building and leadership development this year. Along with new board member Reg Kemper, this training support has been invaluable to help to take a once small not-for-profit to the next level as a more efficient and effective organisation.

A huge thank you to our board who have been an incredible support for me. I am excited about the year ahead with four new board members joining the team and adding their fresh perspective and expertise to the special project.

Another year of challenge and opportunity continues. Thank you for the privilege of being part of this special place.

Ngā mihi nui,

Emily Court  
General Manager



# Entity Information

## Pūkaha Mount Bruce Board

For the year ended 30 June 2024

### 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.

At the AGM of the board on 6 November 2023 the board resolved to amend the constitution as follows:

- References to Rangitāne are updated to specifically name both Rangitāne o Wairarapa and Rangitāne o Tamaki nui-ā-Rua as the local iwi.
- the timing of the AGM (clause 10.1) is updated to now be no later than 6 months from the end of the preceding financial year.
- the option of chair or co-chairs is specifically added. (clause 10.2)
- A new clause (17) is added to include rules regarding mediation and arbitration.



### **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 2023- 2024 year was 7,716 (4,888 in the previous year). Interest from international volunteers has been very high with 4 to 6 volunteers staying on site at any given time throughout the year. This year we have hosted volunteers from Latin America, France and America.

The Pūkaha Wairarapa Garden Tour, held in November each year, is Pūkaha's largest and most important fundraising event. Each year the tour alternates between the South and the Northern parts of the Wairarapa. In 2023 the tour showcased in 14 incredible gardens in the North. The total funds raised for the year were down on the previous record year but more in line with a normal year with around \$50,000 raised.

As per past years, 150 local volunteers supported the event by donating 4 hours of their time each. The property owners and gardeners who invested thousands of hours into creating such stunning and inspirational gardens cannot be thanked enough. The event not only benefits Pūkaha but the flow on effects of the event for local accommodation, retail and food businesses is enormous. It is a regional show stopper!

The annual Community Open Day was hampered by terrible weather this year but this didn't stop us from running the very first team relay race. Our sponsors Westpac formed a team including Westpac ambassador Ritchie McCaw who took the event and the weather in his stride. The Pūkaha team won on the day which was a bonus!

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 2024

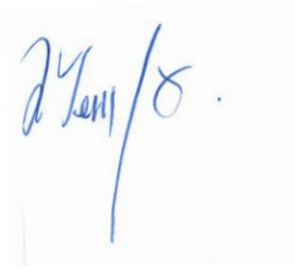
The Board of Trustees are pleased to present the approved performance report including the historical financial statements of Pukaha Mount Bruce Board for year ended 30 June 2024.

APPROVED



Mavis Mullins  
Co-Chairperson

Date 19 December 2024



Reg Kemper  
Co-Chairperson

Date 19 December 2024



# Statement of Service Performance

## Pūkaha Mount Bruce Board

For the year ended 30 June 2024

### Description of Entity's Outcomes

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

This is a pivotal time in Pūkaha's history and with increasing urgency for real and impactful action to address climate change, our role and the decisions that we make now are more important than ever.

An updated Strategic Plan has been under development for the last two years. The local and global economies present extreme challenges and opportunities that Pūkaha is working through as it sets goals for the future. Pūkaha strongly believes in the path it has taken over the last 4 years, that is to invest heavily in Environmental Education alongside the forest and wildlife restoration efforts to make the biggest impact. The challenge now is to maximise the benefits of this investment for all of Aotearoa.

The challenge is also how to effectively articulate our strategy in a way that attracts commitment and support from the community. Like all community conservation projects, it cannot happen without dedicated investment from the community.

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

### 1. Predator free

As the rabbit eradication project fully funded by DOC 'Jobs for Nature' nears an end in 2025 we are working closely with neighbouring landowners on a contribution model that will ensure that the initiative can continue well into the future. Over 95%, around 50,000 rabbits have been removed from the surrounding farmland and our hypothesis that this would reduce the chance of mustelid invasion into the forest reserve is well supported. No mustelids are now being caught inside the reserve in traps or on camera.

Our Forest Restoration team and Rabbit Programme Manager and contractors continue to work well together to optimise pest control results.

Catch data for the year from the reserve and surrounding buffer zone for the full financial year (1 July 2023 - 30 June 2024) :

Feral cats continue to be an issue however less than last year with 161 removed this financial year. (2023:185)

Mustelid numbers were also lower than the last year - 158 Mustelids (96 Ferrets, 47 stoats and 15 weasels). (2023: 126 ferrets, 43 stoats, 8 weasels)

1,373 rats were removed along with 343 Hedgehogs (2023: 509 rats and 496 hedgehogs).

### 2. Restoration of the forest

Pub Charity has again fully funded the Pūkaha Forest Restoration project including trapping, predator control, monitoring and planning. This was the 9th year of the Pūkaha-Pub Charity partnership and our gratitude cannot be understated.

In addition to Pub Charity, this year we received support from DOC to part-fund a Rangitāne ranger position to work in the Forest Restoration team.

The ability to employ in-house predator control expertise alongside specialised contractors is proving to be a great formula. This year is the first full year that we have had zero Kiwi predations.

The next phase of feasibility and cost benefit analysis of a predator proof fence for the reserve has been completed and this will enable the board to make a well informed decision over the coming year.

### 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.

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

- The Department of Conservation
- WWF - NZ Conservation Fund (Shore Plover)
- Lottery Grants Board (Kiwi)
- The Gift Trust - Tai Shan Environmental Fund (Shore Plover)
- W N Pharazyn Trust (Kakariki)

Breed for release results include;

Shore Plover – no breeding this year or last. (new aviaries under construction)

Whio – no breeding pairs held for last 2 years.

Pateke – 38 ducklings (38 last year)

Kākā – 5 chicks (4 last year)

Yellow Crowned Kakariki – 15 chicks (16 last year)

Orange Fronted Kakariki – no breeding this year for last two years. On the direction of the captive coordinator our role is now advocacy with 5 females held in the freeflight aviary for visitor viewing

Kiwi (Operation Nest Egg) – 5 Pūkaha kiwi eggs hatched. (7 last year).

This year a grant of \$530,000 was approved by DOC for the build of new Shore Plover breeding aviaries. These are due to be completed before the end of 2024.

### 4. Nationally recognised place of ecological knowledge and learning

Te Whare Wānanga Taiao o Manukura, environmental education centre, was blessed and opened on Saturday 14 July 2023. This was a huge moment for us after several years of massive effort by so many people.

The first event was a three day SONZI (Sanctuaries of Aotearoa Incorporated) conference of over 120 people. The accommodation, catering and facilities were put to the test and stood up brilliantly.

Since this first conference it has been well utilised for school groups, community groups and others.

Pūkaha continues to exceed expectations of the Ministry of Education's 'Enriching Local Curriculum' programme. Our Education Director, Kelly Body has done an incredible job of building and growing relationships in the education space and increasing participation. Unfortunately Kelly has now made a move over to Wellington. It is going to be very hard to fill her shoes!

Our two education rangers Tracey and Nadia are doing an amazing job and are supported by our visitor hosts, rangers and the wider Pūkaha team to meet the diverse learning needs of our community.

A total of 107 school groups attended Pūkaha (68 in 2023), 27 schools had outreach sessions delivered at school, and a total of 3,171 (2,991 in 2023) school students were reached.

We are now into fourth year of the the Pūkaha-UCOL Ranger Training - a Level 4 Certificate of Conservation Operations and a Level 3 Certificate in Introductory Conservation. UCOL are a dream to work with and the courses are continuing their success with graduates going out into conservation careers. Pūkaha provide lead tutor Rhys Watkins on contract to UCOL and this model is proving effective for everybody. Rhys is doing an amazing job!

Farman Turkington Forestry Limited continue to support our education programmes providing financial sponsorship as well as a vehicle that helps us to get out and about. A huge thanks to Guy and John and the team at Farman Turkington for their ongoing support. It is very much appreciated.

This year Farman Turkington was joined by Envirottools Ltd as key sponsor of our Environmental Education Programmes. Envirottools are a designer and manufacturer of some of the best pest trapping technology in the country so it is a perfect match. A massive thank you to Fred and Henrik Waiker for joining the Pūkaha support crew.

### ***5. Embrace and represent our cultural and physical heritage***

It is now two years since a new Memorandum of Partnership 'Te Tuku' was signed by Pūkaha, Rangitāne o Wairarapa and Rangitāne o Tamaki-nui-a-rua and Rangitāne Tu Mai Ra Trust.

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

With funding support from Trust House a mahi toi arts studio was opened in July 2024 and adds a further element of cultural arts to Pūkaha. A collective of Rangitāne artists are poised to begin the work of designing and creating taonga for the inside of the wharenuī.

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:**

The board decision to invest in an education centre that is a multi-use facility has resulted in just over \$214,000 of additional revenue. This diversification is part of our drive to be more financially sustainable and robust. Te Whare Waananga Taiao o Manukura generates income from education programmes, catering, accommodation, venue hire and campervan sites. We expect this income to grow over coming years.

#### **Environmental:**

Waste management practices and recycling continue to improve across the organisation. Packaging of products purchased for the cafe and the retail store continue to be the most difficult to reduce. Our focus on sourcing local, hand made or New Zealand made products for sale in our retail store continues.

#### **Social:**

The Ministry of Social Development remains an important partner, with any vacancies advertised and actively pursued with local work brokers. This year we have employed one staff member 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 29,992 (27,207 last year). This figure is 10.2% better than the previous year but we still have a way to go to reach the last non-covid year (2018-2019) total of 42,484.

These numbers do not include the number of people participating in events at the new centre.

Visitation directly attributable to Te Waananga Taiao o Manukura bookings (excluding school groups that are counted above) are as follows:

Number of bookings: 36

Total number of days onsite: 83

Approximate number of visitors: 944 (this is an approximate number as we do not always know the total number of event/hui participants)

Overall 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 86.41 % (2023: 97.9%)

Pūkaha had Qualmark Gold accreditation reconfirmed again at the end of 2023.

## 8. Commercial/business viability

Notable changes to our financial performance this year include;

Commercial income (all income less sponsorship, grants and donations) has increased 16.8% on last year to \$1.56 million (last year \$1.33m). Of this, \$214k of revenue is from the new centre which made a net profit before interest and depreciation, of \$60k.

One of the drivers for the investment in the new centre is the new and varied revenue streams that this facility can bring. The performance from this perspective has been very pleasing in the very first year of operations and has plenty of scope for growth.

Or key revenue metrics and targets are as follows:

Commercial (Target 60%) – 50.6% (24% in 2023)

Donations, Fundraising and Grants (Target 20%) – 45.1% (74% in 2023)

Corporate Sponsorship (Target 20%) 4.3% (2% in 2023)

The greater proportion of commercial income is particularly pleasing as it is in line with our goal to improve financial sustainability.

Operating costs continue to be managed as closely as possible however inflationary pressures are taking a toll. Wage pressure has resulted in an overall 3.3% increase in wage spend (\$1,679k vs \$1,626k in 2023).

Insurance has jumped significantly with the addition of the new building, taking the annual cost to from \$51k to \$92k. Other significant cost increases that are directly attributable to the new building are electricity (\$32k to \$68k) and interest costs (\$215k vs \$100k).

The debt, and therefore interest costs, is greater than originally anticipated so a major focus continues to be fundraising to reduce this debt and improve profitability.

Despite the new centre generating an additional \$38k in catering income for the cafe, the increasing cost of goods meant that the café did not manage to generate a net profit for the year which is disappointing.

Spend per visitor dropped slightly on the previous year at just over \$32 per head (\$35 last year), this still exceeds the target spend of \$28.

## 9. 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.

## 10. 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 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. In 2024, both programmes are running successfully. Pūkaha is subcontracted by Te Pūkenga (UCOL) to deliver the level 3 course and the majority of the level 4 course.

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. This team of three staff, supported by rangers and visitor hosts are successfully delivering all of our in-house and outreach education sessions.

# Statement of Comprehensive Revenue and Expense

**Pukaha Mount Bruce Board**  
**For the year ended 30 June 2024**

	NOTES	2024	2023
<b>Revenue</b>			
<b>Revenue from Non-Exchange Transactions</b>			
Donations received	1	170,374	101,769
Fundraising Revenue	1	92,108	140,998
Grants	1	1,089,533	3,848,025
Other revenue	1	154,354	156,175
<b>Total Revenue from Non-Exchange Transactions</b>		<b>1,506,368</b>	<b>4,246,967</b>
<b>Revenue from Exchange Transactions</b>			
Fees, subscriptions and other revenue from members	1	10,863	12,876
Revenue from providing goods or services	1	1,528,281	1,308,258
Interest	1	17,247	11,532
<b>Total Revenue from Exchange Transactions</b>		<b>1,556,392</b>	<b>1,332,665</b>
<b>Total Revenue</b>		<b>3,062,760</b>	<b>5,579,632</b>
<b>Expenses</b>			
Expenses related to public fundraising	2	28,899	48,141
Volunteer and employee related costs	2	18,916	23,098
Costs related to providing goods or service	2	2,793,412	2,588,424
Finance Costs	2	214,940	100,113
Other expenses	2	448,092	233,404
<b>Total Expenses</b>		<b>3,504,259</b>	<b>2,993,180</b>
<b>Net Surplus / (Deficit) for the year</b>		<b>(441,499)</b>	<b>2,586,453</b>
<b>Total Comprehensive Revenue and Expense for the Year</b>		<b>(441,499)</b>	<b>2,586,453</b>

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 2024

	2024	2023
<b>Net Assets/Equity</b>		
Net Assets at start of year	8,751,787	6,165,335
Comprehensive Revenue & Expense for the Year	(441,499)	2,586,453
Non Deductible Expenditure	(760)	-
<b>Total Net Assets/Equity</b>	<b>8,309,528</b>	<b>8,751,787</b>

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 2024

	NOTES	30 JUN 2024	30 JUN 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalents	3	38,348	175,724
Debtors and prepayments	3	106,983	325,465
Inventory	3	17,551	22,208
Investments	3	260,000	260,000
Work in Progress	3	212,182	6,985,377
<b>Total Current Assets</b>		<b>635,064</b>	<b>7,768,775</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	27	12,103,979	4,956,373
<b>Total Non-Current Assets</b>		<b>12,103,979</b>	<b>4,956,373</b>
<b>Total Assets</b>		<b>12,739,043</b>	<b>12,725,147</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Bank accounts	4	407,602	1,128,738
Creditors and accrued expenses	4	277,055	971,097
Employee costs payable	4	171,367	142,963
Unused donations and grants with conditions	4	257,651	280,394
Other current liabilities	4	53,756	36,362
<b>Total Current Liabilities</b>		<b>1,167,431</b>	<b>2,559,554</b>
<b>Non-Current Liabilities</b>			
Loans	4	3,262,084	1,413,806
<b>Total Non-Current Liabilities</b>		<b>3,262,084</b>	<b>1,413,806</b>
<b>Total Liabilities</b>		<b>4,429,515</b>	<b>3,973,360</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>8,309,528</b>	<b>8,751,787</b>
<b>Accumulated Revenue &amp; Expense</b>			
Accumulated Revenue & Expense		8,309,528	8,751,787
<b>Total Accumulated Revenue &amp; Expense</b>		<b>8,309,528</b>	<b>8,751,787</b>

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 2024

	2024	2023
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	1,430,043	4,421,567
Fees, subscriptions and other receipts from members	10,820	12,876
Receipts from providing goods or services	1,298,408	1,306,847
Interest, dividends and other investment receipts	13,803	4,166
Cash receipts from other operating activities	346,243	149,683
GST	88,491	(53,574)
Payments to suppliers and employees	(3,044,290)	(2,808,771)
Payments for fundraising activities	(22,499)	(37,512)
<b>Total Cash Flows from Operating Activities</b>	<b>121,018</b>	<b>2,995,282</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from investments matured	-	3,000
Proceeds from loans borrowed from other parties	1,900,000	-
Payments to acquire property, plant and equipment	(1,393,435)	(3,703,936)
Loan Repayments	(43,824)	(39,624)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>462,741</b>	<b>(3,740,560)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>583,759</b>	<b>(745,278)</b>
<b>Cash Balances</b>		
Cash and cash equivalents at beginning of period	(953,134)	(207,855)
Net change in cash for period	(583,751)	745,284
Net change in 32 Day Notice Saver for the period	8	6
Cash and cash equivalents at end of period Note 3 & 4	(369,374)	(953,134)

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 2024

### 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 National Wildlife Centre (Pūkaha). 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 National Wildlife Centre.
2. To establish key performance indicators and monitor achievement of those indicators.
3. To ensure the economic and environmental sustainability of Pūkaha National Wildlife Centre.
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 and representative of Rangitāne o Wairarapa
2. One person appointed by and representative of Rangitāne o Tamaki-nui-ā-Rua
3. One person appointed by and representative of the Director General of the Department of Conservation
4. Up to six other trustees appointed by the board
5. The Board may also appoint up to three Co-opted trustees may be appointed for a specific purpose as determined by the board

The Pūkaha National Wildlife Centre partners, Rangitāne o Wairarapa, Rangitāne o Tamaki-nui-ā-Rua and the Department of Conservation have agreed to work together to provide strategic direction for Pūkaha. The Pūkaha Partners agree to respect, promote and assist each other with achieving each organisations' objectives in respect to the achieving of the collective vision and objects of Pūkaha National Wildlife Centre. 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 2024 and have been approved and authorised by the Board on 23 December 2024.

### 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 2024

2024

2023

### 1. Analysis of Revenue

#### Revenue from Non-Exchange Transactions

##### Donations, fundraising and other similar revenue

Donations	170,374	101,769
Fundraising	92,108	140,998
Grants	1,089,533	3,848,025
<b>Total Donations, fundraising and other similar revenue</b>	<b>1,352,015</b>	<b>4,090,792</b>

##### Other revenue

Corporate Sponsorship Income	99,480	61,823
Accounting Services - Donated	2,400	500
Audit Fees - Donated	3,000	3,000
Other Revenue	18,775	37,310
Vehicle Lease - Donated	30,340	42,871
COVID-19 Support	359	10,672
<b>Total Other revenue</b>	<b>154,354</b>	<b>156,175</b>

<b>Total Revenue from Non-Exchange Transactions</b>	<b>1,506,368</b>	<b>4,246,967</b>
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#### Revenue from Exchange Transactions

##### Fees, subscriptions and other revenue from members

Membership Fees	10,863	12,876
<b>Total Fees, subscriptions and other revenue from members</b>	<b>10,863</b>	<b>12,876</b>

##### Revenue from providing goods or services

Admissions	496,033	431,226
Birthday Parties	659	1,098
Cafe Food Sales	333,398	358,475
Campervan stay income	4,278	-
Captive Management Contract - DOC	265,000	250,000
Carving Contract Revenue	25,050	49,422
Education Programme Revenue	12,683	18,747
House Rental	14,300	20,800
Manukura Centre	214,384	-
Manukura Royalties	2,091	1,469
Retail Sales - Carvings	422	2,518
Virtual Tours	-	3,724
Visitor Centre Retail Sales	159,983	170,778
<b>Total Revenue from providing goods or services</b>	<b>1,528,281</b>	<b>1,308,258</b>

##### Interest, dividends and other investment revenue

Interest Income	17,247	11,532
<b>Total Interest, dividends and other investment revenue</b>	<b>17,247</b>	<b>11,532</b>

<b>Total Revenue from Exchange Transactions</b>	<b>1,556,392</b>	<b>1,332,665</b>
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	2024	2023
<b>2. Analysis of Expenses</b>		
<b>Expenses related to public fundraising</b>		
Dinner Costs	-	6,776
Garden Tour	28,899	41,365
<b>Total Expenses related to public fundraising</b>	<b>28,899</b>	<b>48,141</b>
<b>Volunteer and employee related costs</b>		
ACC	14,192	14,414
Staff Expenses	4,724	8,684
<b>Total Volunteer and employee related costs</b>	<b>18,916</b>	<b>23,098</b>
<b>Costs related to providing goods or services</b>		
Visitor Centre	419,806	334,998
Cafe	151,947	138,176
Species Management	85,860	116,360
Restoration	260,011	253,030
Marketing	131,253	100,429
Rebrand	10,332	-
Wages	1,679,020	1,626,194
Board	20,612	19,238
Waananga	34,572	-
<b>Total Costs related to providing goods or services</b>	<b>2,793,412</b>	<b>2,588,424</b>
<b>Finance Costs</b>		
<b>Interest &amp; Finance Charges</b>		
Interest (OD)	40,382	29,609
Interest IRD	1,120	-
Interest - Wananga	173,438	70,504
<b>Total Finance Costs</b>	<b>214,940</b>	<b>100,113</b>
<b>Other expenses</b>		
Accounting Software Fees	1,513	585
Accounting Services	8,500	3,000
Audit Fees	7,783	6,500
Depreciation	324,303	163,901
Insurance	92,039	51,585
Legal Fees	13,953	7,834
<b>Total Other expenses</b>	<b>448,092</b>	<b>233,404</b>
	2024	2023

**3. Analysis of Assets****Cash and Cash Equivalents**

Kiwi Project - Lotteries	-	19,883
Jobs for Nature - Rabbit Project	656	142,251
32 Day Notice Saver	180	171

	2024	2023
Cash Float - Cafe	250	250
Cash Float - Visitors Centre	1,350	1,350
Forest Restoration	193	2,139
Shore Plover project	35,719	9,681
<b>Total Cash and Cash Equivalents</b>	<b>38,348</b>	<b>175,724</b>
<b>Debtors and prepayments</b>		
Accounts Receivable Exchange Revenue	37,437	13,291
Accounts Receivable Non-Exchange Revenue	17,250	115,000
GST	(11,582)	160,324
Interest Receivable	10,877	7,434
Prepayments	53,001	29,416
<b>Total Debtors and prepayments</b>	<b>106,983</b>	<b>325,465</b>
<b>Inventory</b>		
Stock on Hand - Cafe	4,085	4,989
Stock on Hand - Visitor Centre	13,465	17,219
<b>Total Inventory</b>	<b>17,551</b>	<b>22,208</b>
<b>Investments</b>		
Wairarapa Building Society Term Deposit I8268.03	-	120,000
Wairarapa Building Society Term Deposit I8597.02	140,000	140,000
Wairarapa Building Society Term Deposit I8597.04	120,000	-
<b>Total Investments</b>	<b>260,000</b>	<b>260,000</b>
<b>Other current assets</b>		
Te Wananga Taiao - Work in Progress	-	6,985,377
Shore Plover Aviaries - Work in Progress	163,337	-
Art Studio - Work in Progress	48,845	-
<b>Total Other current assets</b>	<b>212,182</b>	<b>6,985,377</b>
	2024	2023

#### 4. Analysis of Liabilities

<b>Cash and Cash Equivalents</b>		
Westpac Cheque Account	210,255	120,573
Wananga Project Account	197,348	1,008,165
<b>Total Cash and Cash Equivalents</b>	<b>407,602</b>	<b>1,128,738</b>
<b>Creditors and accrued expenses</b>		
Accounts Payable	260,376	953,601
Bond Received	300	300
Sundry Creditors	16,379	17,196
<b>Total Creditors and accrued expenses</b>	<b>277,055</b>	<b>971,097</b>
<b>Employee costs payable</b>		
Wages - Accrued	66,904	47,387
Wages - Accrued Annual Leave	87,862	87,967

	2024	2023
Wages - Accrued Sick Leave	16,601	7,609
<b>Total Employee costs payable</b>	<b>171,367</b>	<b>142,963</b>
<b>Unused donations and grants with conditions</b>		
Unspent Grants - Education Programmes	-	2,275
Unspent Grants - Forest Restoration Programme	52,628	23,710
Unspent Grants - Captive Breeding	149,271	139,038
Unspent Grants - Rabbit Control Community Project	44,677	115,370
Unspent Grants - Te Waananga Taiao Education Centre	3,125	-
Unspent Grants - Horizons Regional Council	7,950	-
<b>Total Unused donations and grants with conditions</b>	<b>257,651</b>	<b>280,394</b>
<b>Other current liabilities</b>		
Current Portion - Inland Revenue Small Business Cashflow Loan	18,927	18,369
Current Portion - Wairarapa Building Society	1,966	2,993
Current Portion - Westpac Loan	31,298	-
Income in Advance - Corporate Sponsorship	1,565	15,000
<b>Total Other current liabilities</b>	<b>53,756</b>	<b>36,362</b>
<b>Loans</b>		
Loan from Central Energy Trust	1,000,000	-
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	10,577	30,062
Wairarapa Building Society	242,805	243,744
Westpac Wananga Term Loan # 1	868,702	-
<b>Total Loans</b>	<b>3,262,084</b>	<b>1,413,806</b>

## 5. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 30 June 2024 (2023- nil).

## 6. Events After the Balance Date

The new Art Studio was opened on 7th of July 2024 (2023: 'Te Whare Taiao o Manukura' was opened on 14 July 2023).

## 7. 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

Commitments in relation to Te Whare Waananga Taiao o Manukura are now fully met (2023: \$1,172,000).

As at the balance date, the completion of the arts studio and a roof to protect large totara logs at the carving studio were almost fully complete with a final invoice of \$5,773 received after balance date. These items were fully funded by Trust House. (2023: \$Nil).

The estimated cost to complete the construction of new Shore Plover Aviaries is expected to come within the approved \$530,000 DOC Community Fund grant. These funds are released gradually on completion of agreed milestones. The new Shore Plover Aviaries are expected to be complete by November 2024. (2023: \$Nil)

## 8. Ability to Continue Operating

The entity will continue to operate for the foreseeable future. The growth of commercial revenue is pleasing however tourism revenue is not yet at pre-pandemic levels. Fundraising and exploration of possible partnerships that will help Pūkaha to pay off debt and reduce associated interest costs continues to be an important focus for the board and management.

	2024	2023
<b>9. Specific Donations, Grants &amp; Sponsorships</b>		
<b>Education Programmes</b>		
Sponsorship - Farman Turkington Forestry Ltd	25,307	28,609
Education Donations	-	8,275
Ministry of Education Local Curriculum	18,868	18,868
Grant - Wellington Zoo Trust	1,360	-
Grant - Page Trust	6,500	-
Rumahanga Restoration	-	-
Less Unspent Donations/Grants	-	(2,275)
<b>Total Education Programmes</b>	<b>52,035</b>	<b>53,477</b>
<b>Forest Restoration Programme</b>		
Sponsor a Hectare Donations	6,294	3,137
Tararua District Council	14,000	14,000
Masterton District Council	20,000	20,000
Pub Charity Ltd	324,380	330,000
Department of Conservation	102,500	-

	2024	2023
Horizons Regional Council	22,600	-
Greater Wellington Regional Council	2,200	-
Less Unspent Grants	(52,628)	(23,710)
<b>Total Forest Restoration Programme</b>	<b>439,346</b>	<b>343,427</b>
<b>Captive Breeding</b>		
Wildlife Institutions Relief Fund	-	50,000
Grant - NZ Lotteries	94,587	120,000
Grant - Department of Conservation	18,985	100,000
Grant - WWF Conservation Grant	11,510	15,000
Donation - The Gift Trust	13,397	15,000
Grant - NZ Native Fund	560	-
Grant - Department of Conservation	67,000	-
Less Unspent Donations	(149,271)	(139,038)
<b>Total Captive Breeding</b>	<b>56,768</b>	<b>160,962</b>
<b>Projects</b>		
<b>Environment and Ecology Programme Te Waananga Taiao</b>		
Grant - Ministry of Business, Innovation and Employment (PGF)	71,000	2,379,000
Grant - Masterton District Council	-	335,000
Less Unspent Grants	(3,125)	-
Supplier Discounts - various suppliers	6,237	14,863
Event Sponsorship	-	1,582
WBS Community Funding	-	5,000
Aotearoa Gaming Trust	-	30,000
T G McCarthy Trust	-	140,000
Trust House Foundation	75,000	130,000
Central Energy Trust	145,507	180,602
<b>Total Environment and Ecology Programme Te Waananga Taiao</b>	<b>294,619</b>	<b>3,216,047</b>
<b>Rabbit Control Community Project</b>		
Department of Conservation - Jobs for Nature	274,920	204,200
Less Unspent Grant	(44,677)	(115,370)
<b>Total Rabbit Control Community Project</b>	<b>230,243</b>	<b>88,830</b>
<b>Total Projects</b>	<b>524,862</b>	<b>3,304,877</b>
<b>Other Donations, Grants &amp; Sponsorship</b>		
Donations Dinners, Public & Raffles	170,374	93,494
Sponsorship - Enviro Tools Limited	20,000	-
Grant - Ministry of Social Development	12,326	16,636
Grant - Tararua District Council Loan Interest	-	36,700
Grant - Central Energy Trust Loan Interest	-	-
Sponsorship - Innes Dean Tararua Law Limited	10,000	10,000
Discounts Given - Backblocks Management Limited	25,000	-
Discounts Given - Bluddy Brilliant	1,221	-
Discounts Given - MCI & Associates Limited	500	-
Discounts Given - Technology Solutions	940	3,421

	2024	2023
Discounts Given - Tumu Masterton	26,190	11,826
Sponsorship - Westpac New Zealand Ltd	20,000	10,000
Sponsorship - QualChem Limited	1,000	-
Grant - Horizons Regional Council	7,950	-
Sponsorship - Trust House	-	4,000
Sponsorship - Germinate Aotearoa	-	1,000
Sponsorship - Real Estate Brands Limited	-	2,609
Less Unspent Grant	(7,950)	-
<b>Total Other Donations, Grants &amp; Sponsorship</b>	<b>287,551</b>	<b>189,686</b>

## 10. Hectare Donations

Donations were received from the public for the restoration of the Pūkaha Mount Bruce Forest of \$6,324 (2023: \$3,137).

## 11. Accountancy Services

This year MCI Associates has provided the accountancy services at a significantly discounted rate \$2,400 (2023: \$500).

## 12. Vehicle Lease

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

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

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

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 of \$30,340 (2023: \$42,871).

## 13. Interest Income

During the 2024 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: \$15,152.74 (2023: \$9,081.54)
- Westpac Bank: \$2,094.16 (2023: \$2,449.71)

## 14. 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 (2023: \$120,000).
- Department of Conservation - Estate V Anderson - Elwin Welch Memorial Scholarship (WBS I31.1): \$140,000 (2023: \$140,000).

Refer to Note 3

## 15. Wages - Accrued Leave

This year there is accrued leave at balance date amounting to \$104,463 (2023: \$95,576).

Refer to Note 4

## 16. 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.

## 17. Wairarapa Building Society Loan

A loan facility is in place with the Wairarapa Building Society. The limit of this facility is \$250,750 (2023: \$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 2024 is \$244,771 (2023: \$246,737). Refer to Note 4.

The current interest rate applicable is 9.11% (2023: 8.56%).

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.

## 18. Westpac Bank Loan

The balance of the loan as at 30 June 2024 is \$900,000 (2023: \$Nil). Refer to Note 4.

The current interest rate applicable is 8.20% (2023: Nil%).

Security for the term loan is by way of Deed of Guarantee and Indemnity provided by each of the following entities:

Rangitāne o Wairarapa Incorporated  
Rangitāne o Tamaki nui-ā`-Rua Charitable Trust  
Rangitāne Tu Mai Ra Trust

## 19. 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 2024 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 2024 is 4.5% from the NZ Local Government Funding Agency (2023: 3.67%).

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.

## 20. Central Energy Trust Loan

Central Energy Trust loaned the board \$1,000,000 on 24 May 2024 for a term of 5 years, expiring on 24 May 2029.

The balance of the loan as at 30 June 2024 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 2024 is 4.5% from the NZ Local Government Funding Agency.

## 21. 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: \$16,208.71 (including accrual of \$7,751.99) (2023: \$9,794.17).

Scholarship Paid: \$nil (2023: \$2,076).

Forest Restoration Programme and Conservation Breeding Programme costs: \$8,456.72 (2023: \$2,076).

## 22. 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. The programme delivery plan and the funding period has been extended to finish at the end of June 2025.

## 23. Related Parties

During the period there was a related party transaction between Focus Consulting and Pūkaha Mount Bruce Board. Focus Consulting provided services totaling approximately \$13,196 (2023: \$49,335). 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.

Lester Wolfreys is also currently contracted as project manager for the Shore Plover Aviary replacement project due to be completed in 2024.

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

Moirā 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.

## 24. 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.

	2024	2023
<b>Key Management Personnel Compensation</b>		
Salaries and Other Short-term Employee Benefits FTE's 4.6 (2023: 4.6)	385,329	287,231
<b>Total Key Management Personnel Compensation</b>	<b>385,329</b>	<b>287,231</b>

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.

## 25. Wage Subsidy COVID-19

Pūkaha Mount Bruce also received Leave Support payments of \$359 on behalf of staff (2023: \$10,672.00).

## 26. 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 was 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 (2023: \$1,651.99 per month).

## 27. Property, Plant &amp; Equipment

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2024</b>	\$	\$	\$	\$	\$	\$
Buildings	4,851,138	7,385,572			285,942	11,950,768
Plant & Office Equipment	105,235	86,337			38,360	153,212
<b>Balance at 30 June 2024</b>	<b>4,956,373</b>	<b>7,471,909</b>			<b>324,303</b>	<b>12,103,980</b>

	Cost	Accum Depn	Net Book Value
<b>2024</b>	\$	\$	\$
Buildings	13,635,905	1,685,137	11,950,768
Plant & Office Equipment	369,719	216,507	153,212
<b>Balance at 30 June 2024</b>	<b>14,005,624</b>	<b>1,901,644</b>	<b>12,103,980</b>

	Opening Balance (NBV)	Additions	Disposals	Impairment	Depreciation	Total (NBV)
<b>2023</b>	\$	\$	\$	\$	\$	\$
Buildings	4,885,712	101,793			136,368	4,881,138
Plant & Office Equipment	131,310	1,459			27,532	105,237
<b>Balance at 30 June 2023</b>	<b>5,017,022</b>	<b>103,252</b>			<b>163,901</b>	<b>4,956,375</b>

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



## 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 7 to 35, which comprise the statement of financial position as at 30 June 2024, 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 2024, 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/](http://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 capital works as detailed in Notes 7 and 8. 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.



Masterton  
19 December 2024