



ANNUAL REPORT 2021

*Ko te rere a kea ki uta, ko te whakataki
Mai a toroa ki tai, a, he kōtuku ki te raki,
he kākāpō ki te whenua*

The voice of the kea is heard inland and
The voice of the albatross is heard at sea,
a Kotuku in the sky, a kākāpō on the ground.
Everything has its rightful place.



An Annual Report presented to the House of Representatives pursuant to section 44 of the Public Finance Act 1989. This report covers the period from 1 July 2020 to 30 June 2021. It also includes any material developments since 30 June 2021.

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Acknowledgments to Peter Young for kind permission to use his photos.

Foreword from the Chair

Since Predator Free 2050 Limited (the Company) was established five years ago, our goal has been to play a significant role to eradicate stoats, possums and rats by 2050 to help reverse biodiversity decline in Aotearoa New Zealand. We do not underestimate the challenge ahead of us – the removal of these invasive predators from millions of hectares of rural, backcountry and urban landscapes.

To achieve this goal, we are working in partnership with a range of community groups, iwi and conservation trusts as well as regional and central government and private entities. We are working to prioritise mana whenua and Te Tiriti approaches, and now have three iwi-led landscape eradication projects up and running.

In the year to 30 June 2021 (FY21), we have seen growing support from communities around New Zealand. Large islands such as Waiheke are now also on the cusp of eliminating stoats, allowing the return of kiwi, kākā and kākārīki. Our funding of new tool development is supporting these efforts, and our 2020-24 Research Strategy supports breakthrough science to fill the gaps in eradication capability.

In FY21, the Covid-19 pandemic meant a change in our role, from enabling a small number of strategically important projects, to administering much larger funding from Jobs for Nature to assist with the broader economic recovery.

While this presented a huge opportunity, it also created some challenges. Our focus was on getting the money out to projects as quickly as possible. This was complex in practice due to the uncertainty of Covid-19 restrictions and their impact on the economy, the need to develop funding processes and new partnerships at the same time, and supporting existing projects to rapidly expand their capability and capacity. These factors mean that we will reach some targets slightly later than originally planned.

Through this funding, we expect to support several additional projects in the coming year, as well as product development, research and capability investments. Over the four-year term of the Budget 2020 funding, we anticipate 500 FTE (full-time equivalent) jobs to be created, with co-funding from partner organisations.

With the addition of Jobs for Nature funding, as at 30 June 2021 we have funded a total of 18 large landscape projects (20 at the time of publication of this report) across the country from three government funding streams. This represents eight (ten at the time of publication) more projects than would have been possible with our usual funding streams (Vote Conservation and the Provincial Growth Fund).

Each project is unique, ambitious and is adopting leading-edge approaches, collectively working towards eradicating or suppressing predators over at least 840,000 hectares of private and public land.

The Company is aiming to *suppress* predators (maintaining populations within manageable numbers) on one million hectares and to *eradicate* predators (eliminate populations completely) from areas of at least 20,000 hectares without the use of fences by 2025. We are already on track to deliver on these goals.

By achieving success in these projects, we can demonstrate that landscape-scale eradication on the mainland is possible. What we learn about the most effective technologies and approaches across a range of backcountry, rural and urban settings will also inform a broader rollout of eradication initiatives across the country to achieve the 2050 goal.

At the same time, we are striving to drive research to achieve scientific breakthroughs by 2025 that will give us the capability to eradicate at least one of our target predators across all New Zealand, and have updated our research strategy with a new approach to achieve that.

With our landscape eradication efforts already benefiting from newly developed technologies of recent years, deploying products such as automatic luring and trapping devices, remote communications, and thermal cameras with artificial intelligence for surveillance, the research strategy will underpin new tools in years to come.

What we do is not just about conservation outcomes. The initiatives we support also invigorate regional economies through job creation, providing opportunities for young people to gain new skills and confidence in the workplace, and to support early career researchers to contribute to cutting-edge research.

For example, in Whakatāne, rangatahi have gained their driver's licenses through their work with Korehāhā Whakahau, which, along with other skills gained, has the potential to have a transformative effect on their lives. And in the Taranaki region, the ongoing collaboration between Towards Predator-Free Taranaki and the Taranaki Mounga project, as well as successful community engagement, has led to a community highly invested in the predator eradication work being undertaken in that region.

Finally, I would like to acknowledge our outgoing Chair Jane Taylor and Board member Dr Warren Parker whose terms expired in February 2021, as well as Chief Executive Abbie Reynolds, who left Predator Free 2050 Limited in August 2021.

Jane was our inaugural Chair, successfully steering the Company through rapid start-up and growth. Warren played a key role as one of our first Board directors, contributing in particular to quality governance and the Company's first Research Strategy.

Abbie steered the Company through a turbulent year, overseeing significant growth and change in the way we operate. She was dedicated to building support for the mission and empowering the organisation through her leadership.



A stylized, handwritten signature in black ink, consisting of a large 'D' followed by a series of loops and a final vertical stroke.

David MacLeod, Acting Chair
Predator Free 2050 Limited

December 2021

About Predator Free 2050 Limited

Who we are

We are a Crown-owned company under Schedule 4A of the Public Finance Act 1989 and registered under the Charities Act 2005. Predator Free 2050 Limited is monitored by the Department of Conservation through regular financial and non-financial measures, which are set out in the Company's Statement of Intent (SOI) and Statement of Performance Expectations (SPE).

Our mission

Predator Free 2050 Limited was created to make a significant contribution to the New Zealand government's goal of eradicating possums, stoats and rats by 2050.

How we work

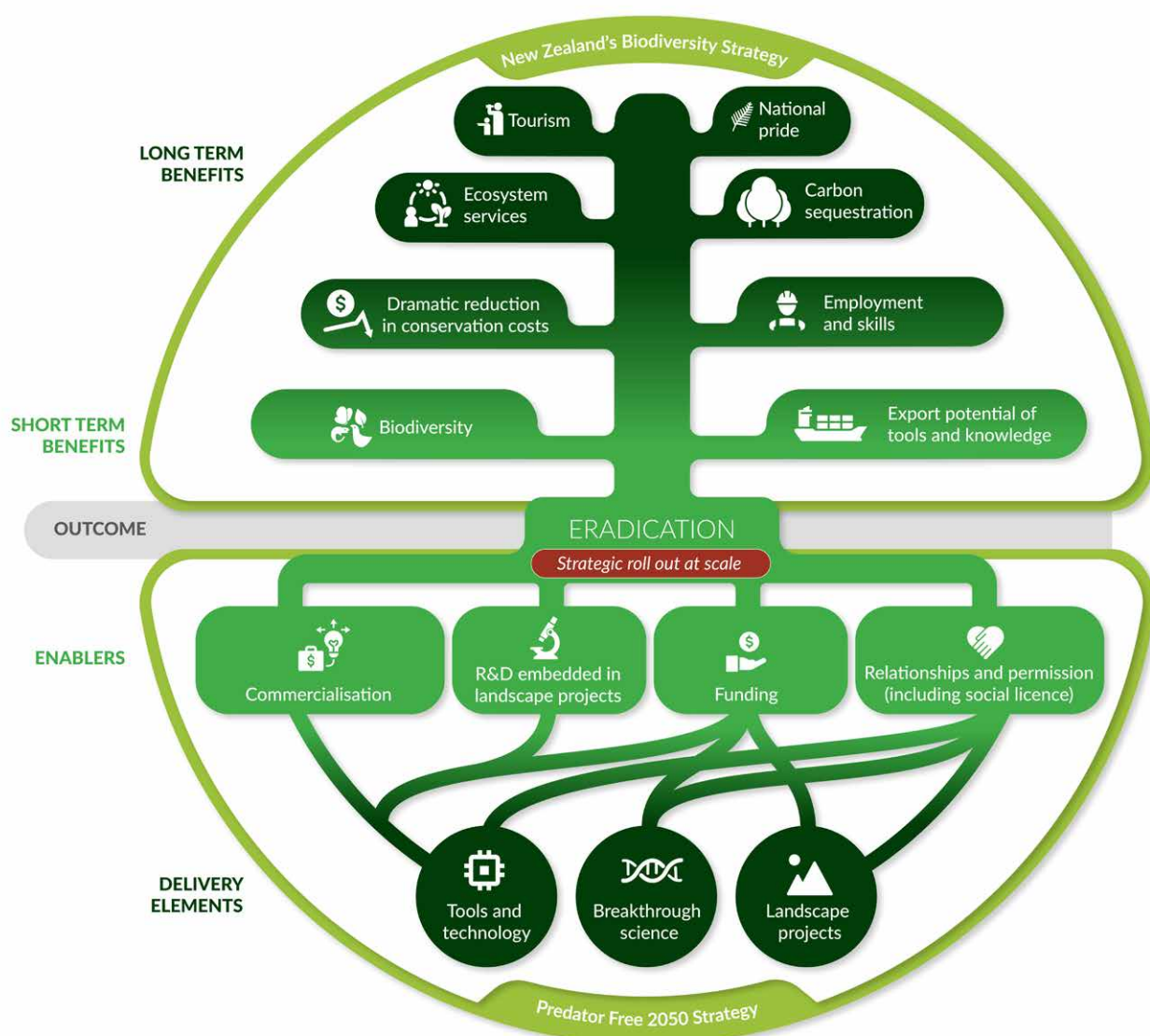
We work collaboratively with numerous organisations and groups to bring pest eradication at scale to mainland Aotearoa New Zealand. We do this by creating co-funding arrangements that enable large-scale predator control and eradication projects, developing new tools and knowledge to support those projects, and driving the breakthrough science to fill the gaps in our predator eradication capability.

How Aotearoa / New Zealand will achieve the Predator Free 2050 goal

Many different agencies and factors play a role in contributing to the Predator Free 2050 goal. This diagram shows the enablers and delivery elements that will be needed to achieve predator eradication, as well as the short and long-term benefits for Aotearoa New Zealand.

Predator Free 2050 Limited contributes to all of these enablers and delivery elements through our programme of work.

Predator free 2050 pathway



Our directors



David MacLeod
Acting Chair from
March 2021



**Traci
Houpapa**



Gary Lane



**Estelle
Leask**



**Devon
McLean**



Katie Milne



Jane Taylor Chair
to February 2021
– term expired



Dr Warren Parker
to February 2021
– term expired

Our staff

As at 31 October, we have a team of 11 staff (9.1 FTEs), working in Auckland, Hawke's Bay, Wellington and Dunedin.



Brett Butland Landscape
Director and Acting
Chief Executive Officer
(from Aug 2021)



Louis Nel
Head of Finance
and Operations



Dan Tompkins
Science Director



Catherine Jeffcoat
Communications Manager
(from Jun 2021)



Melissa Brignall-Theyer
Project Support Manager
(Landscape Projects
– North Island)



Nathan McNally
Project Support Manager
(Landscape Projects
– South Island)



Olivia Rothwell
R&D Project Support
Manager



Anna Di
Business Analyst



Aseel Hameed
Reporting and
Compliance Manager



Nicole Hayward
Finance Administrator



Shelley Crawford
Executive and
Communications Assistant
(from Aug 2021)



Ed Chignall
Ed served as CEO
until 10 Jul 2020



Tim Higham
Communications and
Business Support
Manager (to Jun 2021)



Abbie Reynolds
CEO from Sept 2020
to Aug 2021

Highlights

Prior to 1 July 2020

11 landscape projects were already in place, covering **357,675ha**

3 new products had been developed for use by the landscape projects



Ship rat genome sequenced

1  project was iwi-led: Korehāhā Whakahau

***New projects**

Pest Free Banks Peninsula
Predator Free Awarua
Predator Free Bay of Islands
Predator Free South Westland
Tū Mai Taonga
Waikaremoana
Wharariki/ Onetahua Restoration

****Expansion funding**

Capital Kiwi
Predator Free Dunedin
Predator Free Wellington
Te Korowai o Waiheke
Towards Predator-Free Taranaki -
Taranaki Taku Tūrangā

As at 30 June 2021

18 landscape projects in place, total area covered is **786,771ha**

slightly more than of the total land area of the Taranaki region



Of these funding for

+7 new landscape projects* and **5** existing landscape projects** were expanded or accelerated by Jobs for Nature

2  projects were now iwi-led with the addition of Waikaremoana

2

new products were developed for landscape projects



Stoat genome sequenced



A new Research Strategy was launched, driving breakthrough science for Predator Free 2050 Limited



Fight for the Wild series screened, raising the profile of the Predator Free 2050 goal

As at 31 October 2021

Two new landscape projects*** are now funded through Jobs for Nature, bringing the current total of landscape projects to

20

*** Pest Free Kaipara & Kowau Multi-species Predator Eradication Project

3

Three green swirl icons arranged horizontally.

projects are now iwi-led with the addition of Pest Free Kaipara

Forecast

842,000ha

to be covered by landscape projects, slightly more than of the total land area of the Gisborne region



1

more new product for landscape projects has come to market, and another is in use by a project

Our Outcomes

This section reports against the three key areas of our Statement of Performance Expectations (SPE): new landscapes, new partners and new science.



New landscape projects

Predator Free 2050 Limited (the Company) provides co-funding for large, coordinated landscape projects, alongside local government, community groups, government agencies, iwi and private funders. We also provide end-to-end support over the four stages of concept, initiation, implementation and completion.

As at 30 June 2021, 18 landscape project contracts were in place with two more awaiting final signature.

As well as advancing predator eradication and suppression on a large scale, these landscape projects all have unique geographical or environmental features, and generate valuable knowledge about what works and what doesn't. This knowledge provides essential guidance for how we can achieve eradication on the ground at greater and greater scales, giving us a better chance of reaching the Predator Free 2050 goal.

While we have continued to target the 2:1 co-funding ratio¹ with new projects and our involvement has been successful in leveraging other funding to increase community buy-in, Covid-19 has had a clear impact on public and private organisation budgets. One way we can adapt to this situation is to 'frontload' our funding support for projects so they can get started and then attract further investment for future years.

¹ See *How we calculate co-funding*, p.42

Lessons so far

In May 2021, we convened a hui in Napier for landscape project teams to meet and share their knowledge about successes and challenges to date. Combined with regular reporting from the projects, we have identified several important lessons this year.

On the ground



Each project is learning the methods of trapping, detection, eradication and monitoring that will work best in the varied landscapes of Aotearoa New Zealand, knowledge that is now available to other projects across the country.



In some cases, possums (*Trichosurus vulpecula*) and ship rats (*Rattus rattus*) live entirely in the tree canopy, and do not come to ground. Projects have had to develop new methods for tree-based detection and trapping.



DNA analysis of how different predator populations are related, combined with knowledge of animal movement patterns, will be useful tools to help calculate re-invasion risks.



Once projects see a drop below a certain number of predators, detection dogs are key to monitor progress more precisely, supplementing existing control and surveillance devices and detecting animals that may avoid devices.



We have seen a groundswell of public support for the Predator Free 2050 movement overall, due to in large part to some very effective community and mana whenua engagement by projects to help build broad support within the wider community.



We have noted commitment and support from regional councils growing around the country as they put in place mechanisms to protect investment and enable biodiversity gains locally.



Korehāhā Whakahau community open day. Photo by Stephen Parker stephenparker.co.nz

System conditions for success



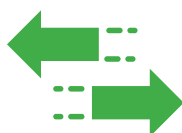
We are mindful that whānau, hapū and iwi have a role as kaitiaki of natural and cultural resources on public land and waters within their rohe. Iwi-led projects have much to contribute through their knowledge of the land and local natural systems.



Early and sustained engagement and partnership with mana whenua based on trust and transparency is as important as operational delivery. Partnerships based on a strong investment in relationships and respect for the Māori world view and perspectives, as well as Māori creativity and cultural practices (mātauranga) are inextricably linked to operational success.



Building capability in the eradication sector is critical. There is currently a shortage of expertise and skills and we must work collaboratively to increase capability across all the skill sets required to reach the Predator Free 2050 goal.



If we want to go faster, information sharing needs to be more efficient.



Korehāhā Whakahau community open day. Photo by Stephen Parker stephenparker.co.nz

PROJECT CASE STUDY

Korehāhā Whakahau

A first but not the last

Predator Free 2050 Limited is learning how to include and partner with iwi and hapū, including honouring tino rangatiratanga, tikanga, and taonga as we progress towards a predator free future. Therefore, getting the first iwi-led project underway in 2020 was hugely significant to our Company mission.

The Korehāhā Whakahau project, in the Eastern Bay of Plenty of the North Island, is located within the tribal boundaries of Ngāti Awa and is administered by the post-settlement governance entity, Te Rūnanga o Ngāti Awa.

The scope of the project is to eradicate possums from approximately 4,700 hectares, to build capability and capacity for the iwi to participate and lead in the biodiversity and biosecurity sector, enabling whānau and communities to protect the taonga

that are important to them, and build upon the legacy of kaitiakitanga in the rohe of Whakatāne.

After only one year in operation, Korehāhā Whakahau has created 18 job opportunities and has held more than 26 training and development courses, with trainees gaining a total of 31 certificates and qualifications collectively.

The project is an outstanding example of how social, environmental, and economic outcomes can be achieved simultaneously.

Springboarding from this first iwi-led project, we are proud to now be supporting an additional two iwi-led projects at Kaipara Harbour and Waikaremoana, and we look forward to sharing their progress in the coming year.



Taranaki Regional Council staff with former PF2050 Ltd CEO Abbie Reynolds.

PROJECT CASE STUDY

Towards Predator-Free Taranaki – Taranaki Taku Tūranga

Zero on the Kaitake

Working within a vast and diverse terrain, Towards Predator-Free Taranaki's goal to remove possums from bush, urban and rural areas remains one of the most challenging of any of our projects.

The project, initiated in 2018, has some ambitious targets: to have one in five households in the New Plymouth area involved in predator control, to control mustelids across 240,000 hectares of the Taranaki ring plain, and to undertake a trial to remove possums across 4,500 hectares, encompassing the Kaitake Range and surrounding farmland, and the Ōakura township.

Three years later, working with the Taranaki Mouna project, the project has achieved its goal of one in five households being involved. Furthermore, possums were not detected for more than six months in an area of 1,000 hectares of farmland in the Kaitake area. The detection network identifies any incursions, which are dealt with quickly to maintain the possum-free zone.



Esri tools link up mobiles to the online database in real time. Photo supplied by Te Korowai o Waiheke.

PROJECT CASE STUDY

Te Korowai o Waiheke

Tech is key on Waiheke

Te Korowai o Waiheke Trust, located on Waiheke Island, was established by the community with the goal of eradicating stoats (mustela ermine) and rats from the island. With the stoat mahi well underway, the Trust is now preparing for a rat eradication pilot that will run from May to August 2022. Three quarters of the 1633 permissions needed from landowners and businesses in the area to install eradication tools on their property have already been obtained.

The key to any eradication plan is the involvement of the community and landowners, but also ensuring everyone in the field is given the tools needed to complete the task. This is where the Trust has shown innovation and leadership, by adapting current innovative technology to reach their goals faster. An example of this is a state-of-the-art mobile phone app that taps into advanced GIS capability, with the ability to enter trap activity data in real time. This allows anyone in the team to see what is happening anywhere in the trap network at any time and from anywhere.



Photo by Ian Robertson.

PROJECT CASE STUDY

Predator Free Wellington The last rat

A bold project with widespread community support, Predator Free Wellington has the aim of making Wellington Aotearoa New Zealand's first predator-free city. This ambitious goal will require a phased approach to achieve, but with over 10,000 traps set up in backyards all over the city, the project is already showing great progress.

Phase one of the project focused on eradicating mustelids and rats from Miramar Peninsula, building on previous success eradicating possums. Thanks to the hard mahi of the team and the community, weasels (*Mustela nivalis*) and Norway rats (*Rattus norvegicus*) have disappeared from Miramar and the last few ship rats are on the run. Phase two will expand the project to include 19 more suburbs, from Kilbirnie to Ōwhiro Bay and through to the city centre, home to approximately 60,000 people.



PROJECT CASE STUDY

Predator Free Dunedin

All for one and one for all

Ōtepoti Dunedin prides itself on being the 'Wildlife Capital of the World', so it is no surprise that Predator Free Dunedin is now a collaborative group of 22 organisations working to protect native biodiversity and strengthen community involvement within Dunedin's urban and rural landscapes, and now has over 6,300 devices on the ground.

To ensure everyone has the chance to get involved throughout the city, earlier this year City Sanctuary set up a pilot area in North Dunedin, where the aim is to have one in 10 households trapping in their backyards. The pilot has had strong interest from students keen to do their part to help trap and monitor rat activity in their neighbourhoods.

Examples like this show the importance of collaboration and partnerships to reach the wider community to ensure the predator-free mission is a success.



Predator Free Wellington trap building. Photo by Peter Young.



Project name. Launched. Hectares. PF2050 contribution. Target completion.
Short project description.

Predator Free Bay of Islands

Jul-21. 95,600. \$4m of \$15m. 2026.

Targeting the three main peninsula in the area.

Predator Free Whangārei

Jul-20. 75,300. \$6m of \$27m. 2025.

Aiming to eradicate possums from 8,600ha Whangārei Heads Peninsula.

Tū Mai Taonga

Apr-21. 18,000. <\$3m. 2024.

First project to target feral cats for eradication.

Kawau Multi-species Predator Eradication Project

Sep-21. 2,058. \$1.3m of \$4.85m. 2026.

A step towards near-complete predator eradication on Hauraki Gulf islands.

Pest Free Kaipara

Sep-21. 100,000. \$2m of \$30m. 2026.

Iwi-led, future expansion will make this the largest in the country.

Te Korowai o Waiheke

Sep-18. 9,221ha. \$3.3m of \$10.9m. 2023.

Could be the world's largest predator-free urban island.

Korehāhā Whakahau

Jun-20. 4,957. \$2.4m of \$5.6m. 2025.

The first iwi-led project, improving skills for rangatahi.

Waikaremoana

Apr-21. 1,500. \$1.7m of \$3.7m. 2025.

Iwi-led, making two peninsula on Waikaremoana and Waikareiti islands predator free.

Taranaki Taku Taranga

May-18. 69,000. \$11.7m of \$47m. 2023.

The first PF2050 Ltd project. Completing a buffer zone around the national park.

Predator Free Hawke's Bay

Jul-18. 53,400. \$1.6m of \$4.9m. 2022.

Innovation driven by challenges of a farmland environment.

Capital Kiwi

Aug-18. 23,400 (within the footprint of Predator Free Wellington). NA. 2027.

On a mission to restore kiwi to the hills of Te Upoko o Te Ika / Wellington.

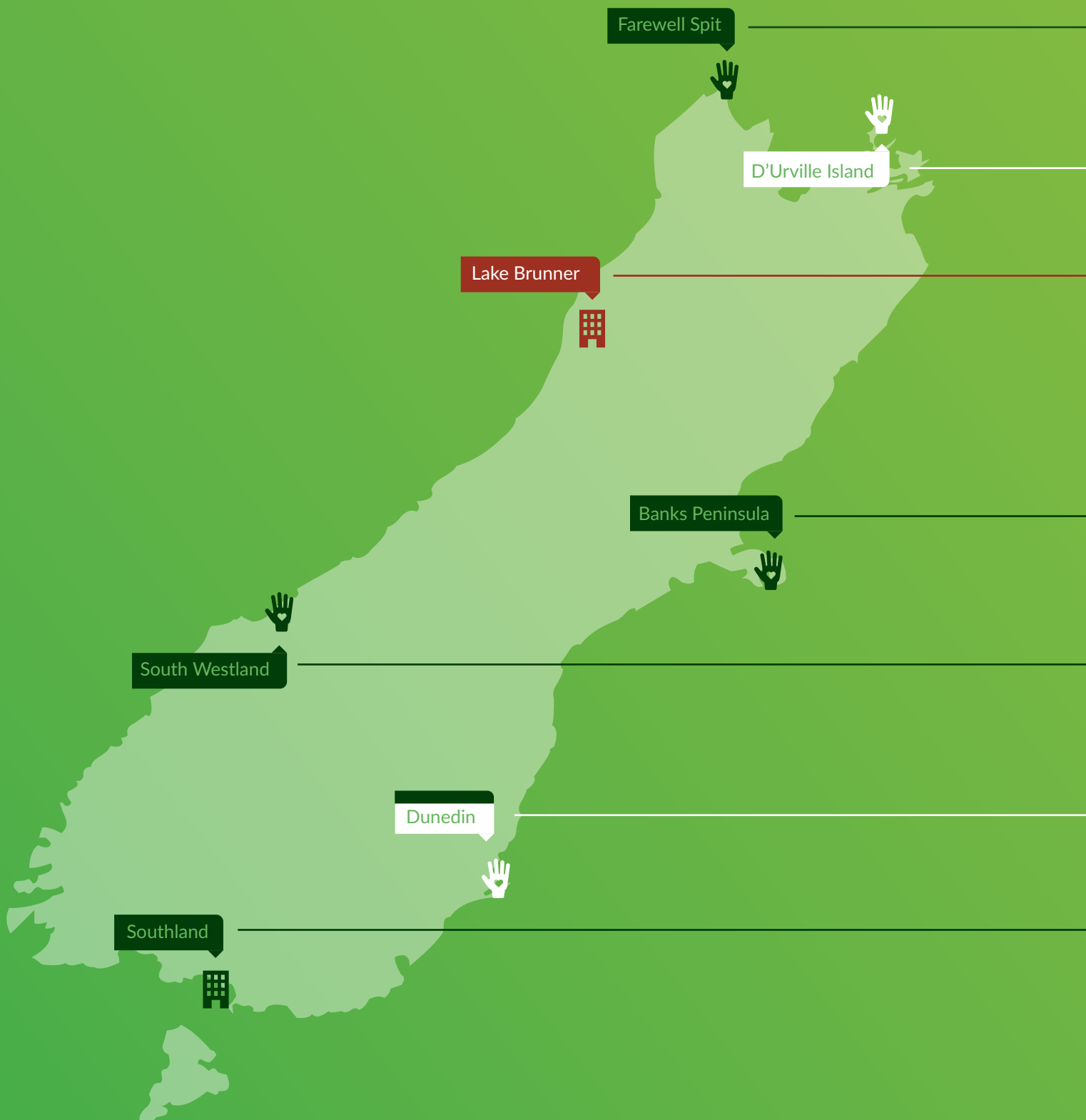
Predator Free Wellington

Aug-18. 30,000. \$11.6m of \$26.3m. 2027.

Pushing success beyond Miramar peninsula.

As at 31 October 2021.

Note: Total funding includes cash as well as in-kind funding.



Project name. Launched. Hectares. PF2050 contribution. Target completion.
Short project description.

Wharariki / Onetahua Restoration. Sep-21. 12,000. \$3m of \$9m. 2026.
Restoring the habitat for migratory shorebirds.

Rangitoto Birdsong. Apr-20. 18,580. \$0.97m of \$3.1m*. 2025.
Removing stoats - the last predator left on the island.

Predator Free Te Kinga. May-20. 27,700. \$4.4m of \$15.7m. 2025.
From mountains to sea, centred on Mt Te Kinga.

Pest Free Banks Peninsula. Aug-20. 28,497. \$5.1m of \$10.1m. 2025.
The first Jobs for Nature project announced.

Predator Free South Westland. Mar-21. 96,000. \$8.5m of \$45m. 2024.
Biggest land area covered by a project so far.

Predator Free Dunedin. Oct-18. 57,100. \$4.4m of \$15m. 2023.
Engaging urban communities.

Predator Free Awarua. Dec-20. 65,000. \$100k. TBC.
Targeting the three main peninsula in the area.

Predator Free Chatham Islands
May-20. 77,888. \$50k. NA.
Restoring a seabird-driven ecosystem.

As at 31 October 2021.

Note: Total funding includes cash as well as in-kind funding.

** November 2021: Funding withdrawn due to lack of secure co-funding.*



New Partners

Partnership is pivotal to the way we work. The coordinated and collective efforts of individuals, communities, central and local government, iwi, OSPRI, philanthropic organisations, non-government organisations, businesses, landowners and science and research organisations are pivotal to the success of the 2050 goal.

Over the past year we have continued to build partnerships and collaboration across all spheres of our work: landscape projects, our 'Products to Projects' initiative, and science and research. We continue to work closely with a large number of partner organisations, including the Department of Conservation and the Predator Free New Zealand Trust.

We have also begun forging new partnerships where we see value for the Predator Free 2050 goal, particularly in the area of quantifying the wider benefits of predator eradication to strengthen the mission.

We were part of Pure Advantage's O Tātou Ngāhere campaign to better understand the benefits to New Zealand forests of predator eradication, and have recently agreed to co-fund a new carbon accounting project to explore the carbon sequestration potential of predator eradication with environmental non-government organisation Island Conservation and co-funding from philanthropic foundation Clare.

We also convened a hui in June 2021, bringing together researchers, practitioners and landscape project managers from 19 organisations, to advance current stoat eradication techniques in a mainland environment.

We have been strengthening our focus on our obligations and partnerships under Te Tiriti o Waitangi and we have partnered with mana whenua for our landscape projects Korehāhā Whakahau, Kaipara and Waikaremoana. We are also working with iwi to build their capability to take on leadership of future projects.

Partnerships – the path to success

We have worked hard to improve how we create and maintain genuine partnerships over the past year. A big part of that has been taking the time to talk with the communities and organisations we work with to understand how our processes support or hinder projects getting off the ground and being successful.

We know that partnerships are most likely to succeed when projects make the best use of local expertise and the deliverables are achievable and clear. Many of our project partners are not equipped to manage the compliance and reporting requirements that can accompany Jobs for Nature or Provincial Growth funding. This year we will be ramping up our internal reporting capability to better support our partners and ensure their resources are focused on eradicating predators. Dealing with the administrative load will also help to remove a barrier to new partners joining our mission.



The proposal for a video series 'Fight for the Wild' offered us another opportunity for partnership and collaboration – in this case to help build awareness and momentum around the predator free movement. In the financial year 2019/20, the Company made the decision to co-fund the project over two years.

The four-part video series explored the role of pest eradication in our fight to save our indigenous species in New Zealand. We believed that the series would help to broaden the awareness among New Zealanders of the important work happening in this area.

The series was broadcast on TVNZ 1 and other platforms from May 2021. The series has enjoyed large audiences and favourable reviews. Audiences reached an average of more than 200,000 on TVNZ 1, and around 400,000 through on-line platforms. It has received wide media coverage, including an RNZ interview and a feature in the North and South magazine, and won a number of awards.

Fight for the Wild was produced by Fisheye Films and made possible by the RNZ/NZ On Air Innovation Fund. Other financial supporters included; The Biological Heritage National Science Challenge / Ngā Koiora Tuku Iho, NEXT Foundation, Regional Councils of New Zealand Biosecurity & Biodiversity Forum.

New Science

New research strategy launched

The 2017–2020 research strategy laid the foundation for strong successes in possum eradication (most notably in the South Westland backcountry), and our strategic focus is now shifting to eradicating rats, stoats and other mustelids. In June 2021, we published our new research strategy for 2020–2024. It aims to achieve the interim goal of a breakthrough science solution capable of eradicating at least one of the target predators from mainland New Zealand by 2025.

The strategy supports an environment that fosters new and emerging ideas and technologies, across the full range of science disciplines. As part of this strategy, we will help build capability through funding for university students and early-career researchers working in under-resourced areas of science that will contribute to the Predator Free 2050 goal, and support the development of Māori capability in STEM (science, technology, engineering and mathematics) research disciplines.

We will run transparent and contestable funding mechanisms for breakthrough science, in addition to directly investing in areas that will help in the early stages of the eradication strategy in partnership with key providers. We will provide co-funding and advisory support to researchers submitting funding bids to government agencies for relevant research.

Supporting elements for success

- Data standards
- International engagement on new technology
- Testing new tools and approaches on site at the landscape projects to maximise their impact ('embedding' R&D)
- Better communication
- Quantifying carbon gains from predator eradication
- Developing national strategies for the different potential pathways to success
- Assessing potential unintended consequences of predator eradication

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Capability development

The first investments of our new research strategy include funding six doctoral students and postdoctoral researchers at four of our universities, helping build the new research and scientific capability that Aotearoa New Zealand needs to achieve the Predator Free 2050 goal.

Research focus of each student/researcher



Alana Alexander, postdoctoral researcher, University of Otago, is investigating which genes are important to the reproduction and survival of possums, mindful of the social and cultural implications of genetics-based pest control.



Ally Palmer, postdoctoral researcher, University of Auckland, is investigating ways to address potential social challenges to the Predator Free 2050 goal.



Florian Pichlmüller, postdoctoral researcher, University of Auckland, is investigating genomic applications for invasive species control, with a particular focus on mustelids.



Anna Clark, PhD student, University of Otago, is using mathematical models to explore the dynamics of genetic pest control technology in our target predator species.



Brittany Graham, PhD student, Lincoln University, is investigating the integration of control tools and attractants to optimise ground-based pest control.



Ben McEwen, PhD student, University of Canterbury, is investigating and developing new predator-luring technology capable of autonomously identifying invasive predator species and monitoring their populations.

2017–2020 Research Strategy outputs

We provided financial support to several projects as part of our Vote Conservation-funded \$4 million first research strategy. The following research outputs were produced during the year.

Exploring new approaches



Manaaki Whenua – Landcare Research

Sequencing the stoat genome

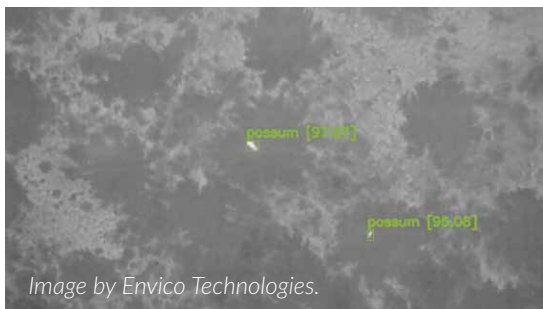
Making the complete genome of the stoat available allows researchers to better understand the animal's biology, and to create tools to assist eradication, including species-specific toxins. This research was co-funded by the New Zealand Biological Heritage National Science Challenge and Manaaki Whenua.



University of Cornell

Modelling Gene Drives

The research found that new genetic approaches have the theoretical potential to eliminate island populations of rodents under a wide range of contexts, supporting the ongoing exploration of this fundamentally new management approach.



Envico Technologies

Next-generation sensing technologies for under-canopy environments

Research on future technologies points to possible use of hyperspectral (higher sensitivity) cameras and foliage-penetrating radar to further improve detection of remnant and reinvading predators.

Best use of existing approaches



University of Otago doctoral student Nick Foster

Te Manahuna Aoraki

How high-altitude landscapes can be used to provide natural barriers to some pest species.



Environment and society

The Catalyst Group

Social and ecological outcomes from community-led conservation

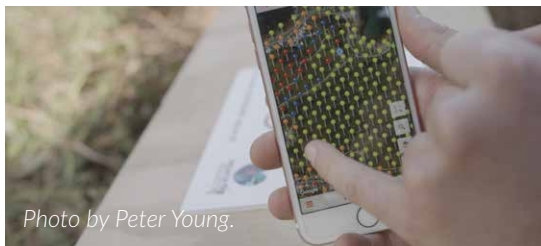
This research examined the social and ecological outcomes from community-led conservation, and identified key conditions for positive outcomes.

Modelling and data sharing

Manaaki Whenua – Landcare Research

Quantitative decision support for eradication: a primer

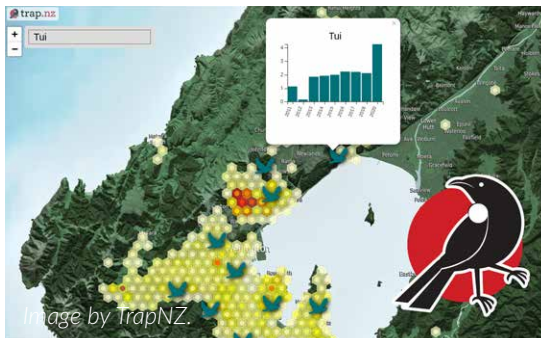
This primer for conservation managers outlines the phases of the eradication process and key decision-making points, and links to free online tools.



Groundtruth Ltd

TrapNZ

TrapNZ is a free phone app and web-based service for recording trap, bait, monitoring, and biodiversity outcome data, with over 25,000 users and nearly 4,000 predator management projects registered nationally. Service upgrades include better graphical outputs, security and performance, enhanced app function and integration of camera trap data.



Predator Free 2050 Limited

Data Standards

This co-designed data standard will advance data sharing across systems and organisations, making research more effective, and serving as a building block for innovation. The standard was developed with:



Products to Projects

The Products to Projects funding provides support to take proven ideas from the research environment and make them available as effective tools, technologies and approaches that can be applied on a landscape scale.

Products already available include self-resetting traps, remote-reporting traps and remote communications. Other products in development include a rat-selective toxin, modular communications (traps and devices that use a range of communication modes to report activity data remotely), long-life lures and luring devices, new mechanical kill devices, targeted toxin devices, and thermal cameras with AI (artificial intelligence) image recognition.

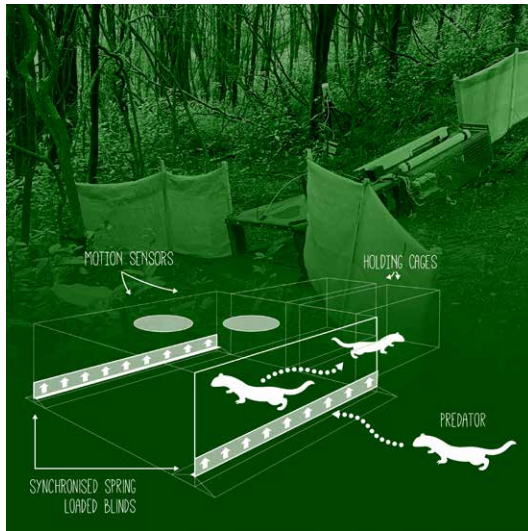


New products - the path to success

There have been many research and technical advances in recent years, but such advances have largely remained in the laboratories and workshops of researchers and developers, rather than making their way into the field to be used. Through 'Products to Projects', we are supporting the process of getting these early stage products or prototypes into the field, so that these research advances can have real impact on the ground and help achieve the Predator Free 2050 goal.

Moving ahead, we also wish to drive greater support and resourcing to test new tools and approaches on site at the landscape projects to maximise the impact of these tools for predator eradication.

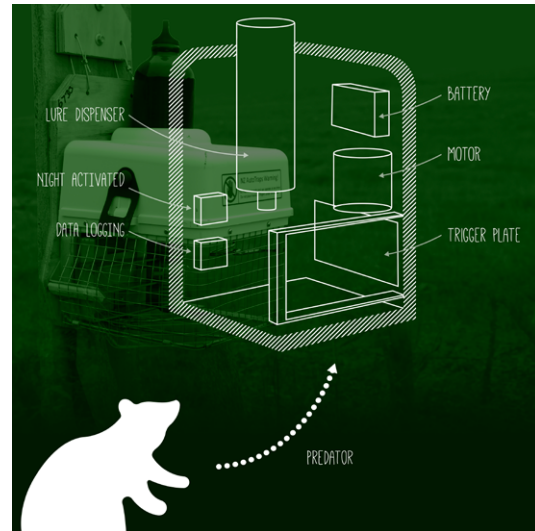
New products developed in 2020/21



Live-capture trap with motion sensors

The non-profit venture 'The Cacophony Project' has developed a live-capture trap specifically designed to target the last few hard-to-trap individuals in a population, which is now available through the 2040 website³.

The current version of the trap uses motion sensors to detect animal presence. When the sensor detects motion, it triggers the rapid closing of the sides of the trap. The team is working on an automated reset mechanism, allowing the trap to make multiple kills without being manually reset.



AT220 auto rebait reset trap

An updated version of the AT220 trap has been developed by NZ Autotraps, and is now available through the NZ Autotraps website⁴. The trap uses a mechanical drive, rechargeable battery and auto-lure dispenser to reset a possum and rat trap 100 times so that it can be left in the field for six months.

PF2050 Ltd funding enabled design improvements, the purchase of manufacturing equipment and a move to new premises in Whakatāne, with capacity for new assembly staff.

³<https://www.2040.co.nz>

⁴<https://nzautotraps.com>

Contributing to sector-wide thinking

Science for Technical Innovation National Science Challenge (SfTI)

Dan Tompkins, our Science Director, is part of the advisory group for SfTI Challenge research into connected robotics for remote, autonomous predator detection and control as part of its Biosecurity Tech Spearhead research project.



Dan Tompkins speaking remotely at the IUCN World Conservation Congress 2021. Photo by Thomas Brooks.

Knowledge sharing

Our team has given a range of national and international presentations on current progress and future pathways to the Predator Free 2050 goal, the Research Strategy for Predator Free 2050, and international governance of 'Synthetic Biology' (modern biotechnology) research and approaches.

Forums included the New Zealand Biosecurity Institutes 'NETS' conference, two New Zealand universities, the Genomics Aotearoa research platform (a collaborative research platform for genomics and bioinformatics), the Predator Free 2050 Summit, and four international conferences and meetings.

We also gave a presentation to the Chilean Ministry of Environment, which is interested in building pest management programmes similar to Predator Free 2050 to tackle some of Chile's environmental issues.

Sector Strategy

A cohesive sector strategy is needed to make the best use of our collective resources and encourage others to get involved in the mission. Through the efforts of recent years, several pathways to mission success are emerging.

The Company is exploring potential providers to develop pathways to Predator Free 2050 strategic thinking. In the meantime, three increasingly supported pathways can be labelled Patchwork, Swathe and Science. The solution will likely be a mix of these and others.

Patchwork

Through building on current practice and making incremental operational improvements using new tools, many of the landscape-scale eradication efforts, in mainly rural and urban areas, are nearing success. By linking up such initiatives, we are likely to have a better chance of eradicating pests over large areas.

Swathe

In parallel with the 'patchwork' approach, Zero Invasive Predators (ZIP) has spearheaded work to achieve larger landscape-scale eradication in New Zealand's backcountry. Supported by the Company, the NEXT Foundation and the Department of Conservation, ZIP has removed possums and stoats, and all but a small remnant population of rats, from the 12,000 hectare Perth River Valley in South Westland and is actively maintaining those gains.

This approach is now being upscaled in Predator Free South Westland, paving the way for a 'Swathe' approach to eradication being implemented in other regions of the country.

Science

Innovative advances are being made overseas on new approaches to eradicating pests. New Zealand can adapt these approaches through collaboration with agencies such as Genomics Aotearoa and CSIRO (the Australian Government agency responsible for scientific research).

New Zealand researchers have created the world-first, high-quality full-genome sequences for ship rats and stoats, and the genome sequence for brushtail possums will be available by 2022. This body of knowledge will enable multiple pathways of innovative research to provide breakthrough advances.

In addition to this scientific research, we will facilitate ongoing conversations on social, cultural, ethical and policy acceptability. These conversations are essential for guiding ongoing use of current tools now, and potential use of new tools and approaches in the future.

Statement of Performance

1 July 2020 to 30 June 2021

NEW LANDSCAPES

FUND ERADICATION OF PREDATORS ON LARGE OFTEN PRIVATELY-OWNED LANDSCAPES AND DEFEND FROM REINVASION.

OUTCOMES IN SPE	COMMENTARY
Significant acceleration in the rate of increase of land under predator control.	During FY21, cover increased 120%, from 357,675 ha to 786,771 ha. In comparison, cover in FY20 increased 80%, from 198,119 ha to 357,675 ha.
Contribute to national 2025 targets: One million more hectares of mainland NZ where predators are suppressed. Demonstrate predator eradication on at least 20,000 ha of mainland NZ without use of fences. Eradicate mammalian pests from NZ's Island nature reserves (this target led by DOC).	The 18 projects contracted by the Company are eradicating or suppressing predators on 786,771 ha. The first tranche of projects is on track to achieve eradication that will demonstrate predator eradication without fences is achievable on the mainland.
ACTIVITIES	COMMENTARY
Identify and assess landscape scale projects.	A pipeline of potential projects is maintained, and new projects are generally assessed against the 12 criteria listed on our website.
Attract investment from third parties.	Staff have worked with project teams to attract investment from other parties into the projects. Generally, our investment has been anchor funding that has been leveraged to attract or exceed additional funding to match the required co-funding ratio.
Develop an agreed monitoring and evaluation approach.	The Company's current monitoring and evaluation approach will be reviewed once the current external reviews ⁵ are complete.
Advise project consortia on developing high quality, technically feasible projects.	Project support staff work actively and in partnership with project consortia to develop new projects. Each project is ambitious and different in its methodology and delivery approach so that proof of concept can be demonstrated.
Fund initial projects.	The Company has committed \$24.3m to the initial six large landscape projects.
Ensure governance and resources are in place to support co-investment partners.	Project support staff are in place to support co-investment partners.

⁵. See 'Looking Ahead', p.43

TARGETS	ACHIEVEMENTS	COMMENTARY
Commit \$5.73m of Vote Conservation funding to 6 contracted large landscape projects.	Partially achieved.	\$4.770m of Vote Conservation funding has been disbursed. \$0.973m has been deferred to FY22 due to operational delays for one of our large landscape projects.
Commit \$2.02m of Provincial Growth Fund (PGF) allocation to 3 contracted large landscape projects.	Achieved.	\$2.934m of PGF funding has been disbursed.
Retain 2:1 co-funding commitment to these established projects.	Achieved.	<p>The ratio for the established landscape projects (6 from Vote Conservation, 3 from Provincial Growth Fund) is tracking at 2.72:1.</p> <p>The co-funding ratio has been calculated over the life of each of the 9* large landscape projects, and across the portfolio rather than at an individual project level.</p>
Commit \$15.3m to 12 large landscape projects funded through Budget 2020. Generate 150 project jobs.	Partially achieved.	<p>\$8.473m of Jobs for Nature funding has been disbursed across 12 landscape projects.</p> <p>74 jobs generated, through 112 employment starts. See How we calculate Jobs for Nature FTEs, p.42</p> <p>Due to slower than anticipated speed in getting projects underway, approximately \$6.92m has been deferred to FY22.</p> <p>As a result of the Jobs for Nature 'jobs' definition being confirmed after our SPE was agreed, we are in discussions with the Minister of Conservation to reset this target to reflect the Jobs for Nature jobs calculation.</p>
Complete quarterly monitoring and reporting cycles with contracted large landscape projects.	Achieved.	The project support team is regularly monitoring reporting by these project teams and providing support where needed.

*Post-print error requiring correction, relating to the number of established projects.
The correction replaces 6 with 9 above.

NEW SCIENCE

FAST-EVOLVING SCIENCE AND TECHNOLOGY RESEARCH AND DEVELOPMENT FOR LANDSCAPE-SCALE PREDATOR ERADICATION.

OUTCOMES IN SPE	COMMENTARY
Significant acceleration in developing a suite of solutions for landscape-scale predator eradication.	We are at different stages of partnership development with Zero Invasive Predators, the Science for Technological Innovation Challenge and Genomics Aotearoa, to achieve significant acceleration building on the underpinning progress made through the Research Strategy 2017–20.
Contribute to national 2025 target:	Key Research Strategy 2017–20 breakthrough science contributions include:
Develop a breakthrough science solution to eradicate at least one small mammal predator from the NZ mainland.	<ul style="list-style-type: none"> ▪ ‘1080 to zero’ approach achieving possum and stoat eradication over 12,000 ha. ▪ Full high quality genome sequences for ship rats and stoats, a critical resource. ▪ Vastly improved (by up to 50 times) predator detection using thermal cameras and AI
ACTIVITIES	COMMENTARY
Develop a research and investment strategy with clear aims and priorities in collaboration with the Biological Heritage National Science Challenge.	The Company's Research Strategy for 2020–24 was published online. It was developed collaboratively to the extent currently possible.
Develop and fund projects in all priority research programmes.	<p>The Research Strategy for 2020–24 has six ‘implementation pathways’ (as opposed to the ‘priority research programmes’ of the first strategy).</p> <p>Projects have been funded through only three of the six implementation pathways:</p> <ul style="list-style-type: none"> ▪ capability development – PhDs/Postdocs ▪ co-funding – Manaaki Whenua ▪ enabling elements – carbon accounting <p>Projects on the other three pathways were delayed while mobilising Jobs for Nature investments.</p>
Create a shared investment strategy with the Biological Heritage National Science Challenge (NSC) to support long-term predator science research.	The Company was not able to provide significant design input into the current NSC programme of work. The Company is discussing future co-investment strategies with the NSC.
Attract investment from third parties.	<p>For the period of the 2017–20 Research Strategy, contracting attracted co-investment from 25 third parties.</p> <p>Research Strategy 2020–24: the carbon accounting project contracted during Q4 2021 was funded by \$62k of the Company's Vote Conservation investment combined with a \$38k donation from Clare and US\$65k in donations from 3 overseas philanthropists.</p>
Develop an agreed monitoring and evaluation framework.	Since its inception, all of the Company's contracted research and development investments have been monitored and evaluated on an effective and fit-for-purpose Milestone and Decision Point Framework.

TARGETS	ACHIEVEMENTS	COMMENTARY
Publish a Research Strategy for 2020–24, focused on critical science breakthroughs, to drive collaboration and investment with national and international partners.	Achieved.	Published and accessible via the website ⁶ .
Commit \$1m of Vote Conservation funding to research programme areas defined in the Research Strategy.	Partially achieved.	As at the end of FY21, \$0.608m was disbursed on research programme areas. The shortfall is due to the emerging priority being to mobilise new Jobs for Nature investments over Vote Conservation investments.
Commit \$2.34m of PGF funding to contracted 'Products to Projects' parties.	Achieved.	<i>All PGF funding allocated for Products to Projects has now been contracted. As at the end of FY21, \$2.266m had been disbursed.</i> <i>Five contracts have already been completed – four products have been commercially released, and one product deployed as part of Predator Free South Westland.</i>
Commit \$3.5m from Budget 2020 allocation to breakthrough science, areas defined in the Research Strategy, new product development and system support.	Not achieved.	<i>As at the end of FY21, \$1.196m was disbursed. The pause on contracting has resulted in contract delays and as such we have been unable to meet this target.</i>
Complete quarterly milestone reviews with all contracted parties supporting science outcomes.	Achieved.	We are actively supporting the performance of contracted researchers and developers in the face of issues such as Covid-19 impacts to supply chains.

⁶ <https://pf2050.co.nz/towards-breakthrough-science/>

NEW PARTNERS

RECRUIT NEW PARTICIPANTS TO CONSERVATION INCLUDING THIRD PARTY FUNDERS, LANDOWNERS AND ORGANISATIONS TO ENGAGE IN PREDATOR CONTROL.

OUTCOMES IN SPE	COMMENTARY
Enhanced collaboration across stakeholders, and co-investment by non- government agencies attracted.	<p>An annual project coordination hui plays a significant role in fostering collaboration across stakeholders and transferring emerging operational and technological knowledge between projects. This year, 83 participants from all projects attended.</p> <p>The workshop was designed with project input to meet the needs and expectations of projects. The programme provided three lenses: project leadership, operational management and socio-cultural engagement.</p> <p>A hui on stoat eradication brought together 39 participants from 19 organisations to collaborate on best practice, research needs and current knowledge.</p>
Increase opportunities for iwi to exercise kaitiakitanga over their rohe.	The Waikaremoana, Korehāhā Whakahau and Pest Free Kaipara project are iwi-led. New projects are required to provide opportunities for iwi to be actively involved in projects at all levels of the project (such as governance, technical expertise and field work)

TARGETS	ACHIEVEMENTS	COMMENTARY
With partners, incubate and maintain a list of 30 pipeline projects capable of being investment-ready over the next 10 years.	Achieved.	The emphasis has been on mobilising pipeline projects in order to realise Jobs for Nature targets.
Secure co-funding for Budget 2020 projects and achieve at least 1:1 contributions over the term of the projects.	Achieved.	<p>The ratio is tracking at 1.04:1.</p> <p>The co-funding ratio has been calculated over the life of the 12 large landscape projects contracted as at 30 June 2021, and across the portfolio rather than at an individual project level.</p>
Monitor health and safety in quarterly reports from all funded projects.	Achieved.	<p>A condition of funding is that projects have adequate Health and Safety measures in place for the wellbeing of their people, and report on any incidents. We also encourage project teams to share best practice on health and safety management with each other.</p>
Conduct a benchmark stakeholder satisfaction survey.	Achieved.	Stakeholder survey and analysis completed by Abbie Reynolds when she started her role.
Publish quarterly newsletter, blogs and news releases to inform stakeholders of opportunities and progress.	Achieved.	<p>Newsletters are published and provided to projects bi-monthly. These newsletters are designed to share learnings, sector updates and other developments.</p> <p>Media releases are published to announce new projects and funding rounds. 11 media releases were published in FY21.</p>

TRACKING CONTRIBUTIONS TO THE INTERIM 2025 GOALS

INTERIM 2025 GOALS FOR THE SECTOR ARE INCLUDED IN THE COMPANY'S STRATEGY.

2025 GOAL	PREDATOR FREE 2050 LIMITED CONTRIBUTION
By 2025, we will increase by 1 million ha (from 2016 figures) the area of New Zealand mainland where predators are suppressed, through Predator Free 2050 Limited projects.	Our funding contribution will enable predator control work across 729,936 ha for our target species. This includes suppression across 211,397 ha and it is anticipated that this will increase to approximately 400,602 ha through Jobs for Nature funding. About 329,334 ha of this total area is targeted for eradication of at least one predator species. This is driving technological and operational innovation and building capacity for achievement of the goal below.
By 2025, we will have demonstrated that predator eradication can be achieved in areas of mainland New Zealand of at least 20,000 ha and that these areas can be defended from reinvasion without the use of fences.	At 96,000 ha, the South Westland project is designed to pass this threshold by 2023, building on the Perth Valley's 12,000 ha and ZIP's 'remove and protect' operational advances. If successful, these projects will demonstrate that predator eradication from mainland New Zealand is feasible without the use of fences.
By 2025, we will have developed a breakthrough science solution that would be capable of eradicating at least one small mammal predator from the New Zealand mainland.	Our first research strategy drove the underpinning outcomes (e.g., predator genomes) needed to enable the most likely research pathways that will achieve this goal (e.g., cost-effective specific toxins, chemical reproduction suppressants, biocontrol, genetic control). Our second research strategy will continue building on this foundation to provide the breakthrough science. Such achievement relies on moving resourcing away from business as usual to research driving breakthrough science across the science system.
By 2025, whānau, hapū and iwi will have identified sites of importance for predator eradication and at least five eradication projects led by whānau, hapū and iwi will be underway across the country.	We will contribute through funding agreements with Ngāti Awa, Tūhoe and Te Uri o Hau and are actively pursuing other opportunities within existing funding.
By 2025 we will have eradicated possums or mustelids from at least one New Zealand city.	Our support for Predator Free Dunedin and Predator Free Wellington is creating a pathway to achievement.
By 2025, effective tools and knowledge will be available to achieve predator eradication on farmland.	The transfer of methodologies from our large landscape projects and technologies from the Products to Projects investment are expected to make a significant contribution to this goal.



Laura Young and daughter release Kea, Doubtful Valley. Photo by Peter Young.

Looking ahead

Like most organisations across New Zealand, the Covid-19 pandemic had a significant impact on the Company's operations over the last financial year, and those of our partners. We will continue to work to align our ongoing operations to our strategy, acknowledging that there has been some shift away from the original strategic focus over the past year necessitated by the pandemic and our country's response.

Over the next year, there will be an enhanced focus on how our work contributes to interim goals of the national strategy for achieving the Predator Free 2050 goal.

Our Statement of Performance Expectations outlines our performance expectations for the year ending 30 June 2022 (FY22), covering both service performance and the prospective financial statements.

As our funding has grown, the Predator Free 2050 Limited Board has approved increased resources for the assurance function, to support robust reporting systems for a greater number of projects. These additional resources are being rolled out in the first half of FY22, at the same time as the recommendations of the recent reviews⁸ will be implemented, to strengthen our assurance framework for the future of the Company.

⁸ As part of its monitoring function, DOC commissioned a review to check how Predator Free 2050 Limited is doing and recommendations for improvements, four years on from being established. Deloitte has completed part A of the review focused on the Company's delivery of outcomes, including jobs, expected from funding of \$76 million over four years from Budget 2020 as part of the Government's Jobs for Nature package. Part B of the review is being conducted by MartinJenkins.



How we calculate co-funding

Co-funding is calculated over the forecast life of large landscape projects. Each project's forecast budget is fully costed and includes financial and monetised in-kind contributions. Volunteer and pro bono contributions are costed at market value, subject to a reasonableness test⁷. A co-funding ratio is determined by applying the following two-step calculation:

1. Project budget less Department of Conservation funding, less Company funding = eligible third-party funding
2. Co-funding ratio = eligible third-party funding/Company funding

For the purposes of calculating the co-funding ratio, funding (in cash and monetised in-kind) from the Department of Conservation is excluded. The ratio is therefore calculated by subtracting any public service entity contribution from

the overall budget, and using this figure to determine the overall contribution the Company makes.

Co-funding requirements are not applied to administration costs, science, Products to Projects and capability development costs.

How we calculate Jobs for Nature FTEs

The company calculates all Jobs for Nature FTEs based on the calculation provided by the Department of Conservation, where 1 FTE equals 30 hours per week over 52 weeks of a year.

The calculation methodology does not calculate numbers of new roles, rather, it calculates numbers of hours cumulatively worked.

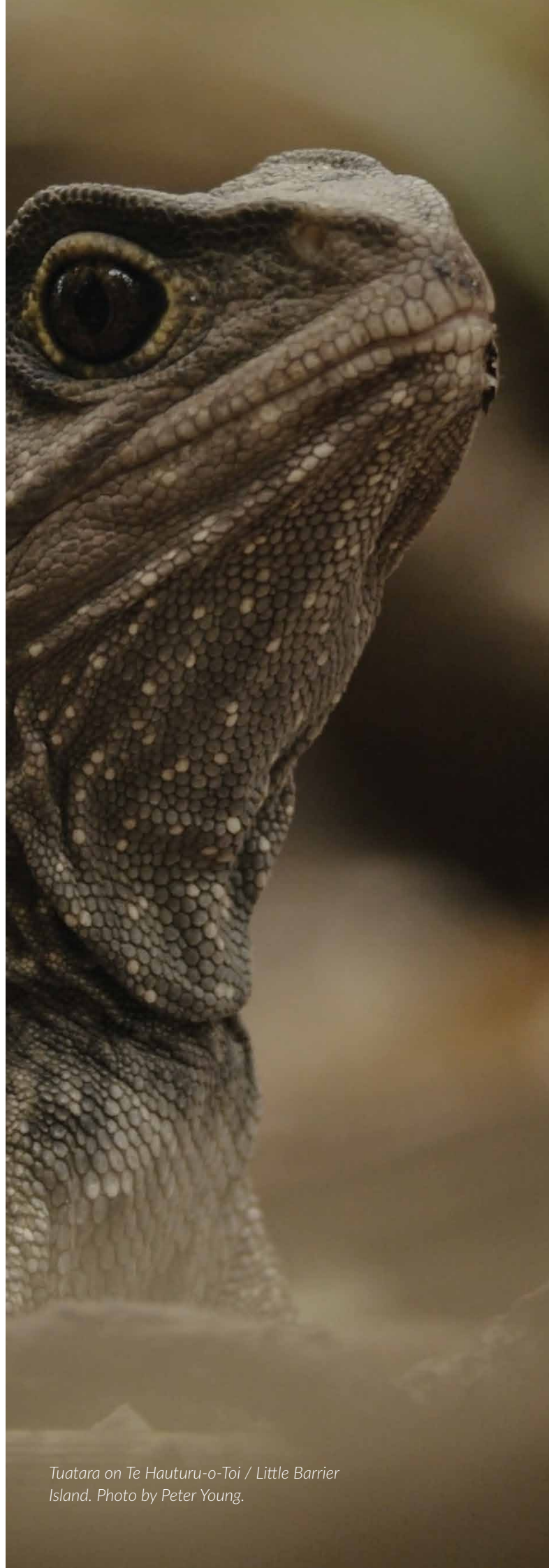
This means that one person working for 30 hours a week for four years equates to 4 FTEs.

⁷ The treatment of in-kind contributions has consistently been applied since 2018, following advice from the Department of Conservation.

New landscape projects – We will target co-investment eradication projects that are novel, challenging, ambitious and in landscapes that will add to our body of collective knowledge and capability and contribute to achieving the Predator Free 2050 goal. We will continue to build partnerships and collaboration and attract investment from third parties. We will know we are successful when by 2025, we know how to eradicate target predators at landscape scale, and defend these sites from re-invasion, while the national strategic plan is being implemented.

New partners – We will strive to enhance collaboration with our stakeholders, and attract co-investment by non-government organisations. We will have a specific focus on increasing opportunities for iwi and hapū to exercise kaitiakitanga over their rohe.

New science – We will continue our efforts to support the development of breakthrough science and technology research and development for landscape-scale predator eradication, alongside our tools-focussed Products to Projects programme. As part of this workstream we will work to develop a research and investment strategy with clear aims and priorities in collaboration with the Biological Heritage National Science Challenge.



Tuatara on Te Hauturu-o-Toi / Little Barrier Island. Photo by Peter Young.



Main Divide, South Westland. Photo by Peter Young.

Financial statements

Overview

Our financial results and overall financial position mean we are well placed to continue responding to future challenges and opportunities, to deliver on our mission and contribute towards the Predator Free 2050 goal. For the year ended 30 June 2021 (FY21) we have reported a net surplus of \$232,658, which is \$132,627 below budget. This results in an accumulated reserve of \$3.4 million.

Percent of available government funding committed

Funding stream	Period	% Committed	
		30-Jun-21	30-Sep-21
Vote Conservation - Landscape*	2016-2023	97%	97%
Provincial Growth Fund	2019-2024	100%	100%
Jobs for Nature - Landscape**	2020-2024	66%	85%
Jobs for Nature - R&D**	2020-2024	20%	38%

* Approx. \$790,000 remains unallocated to 2023

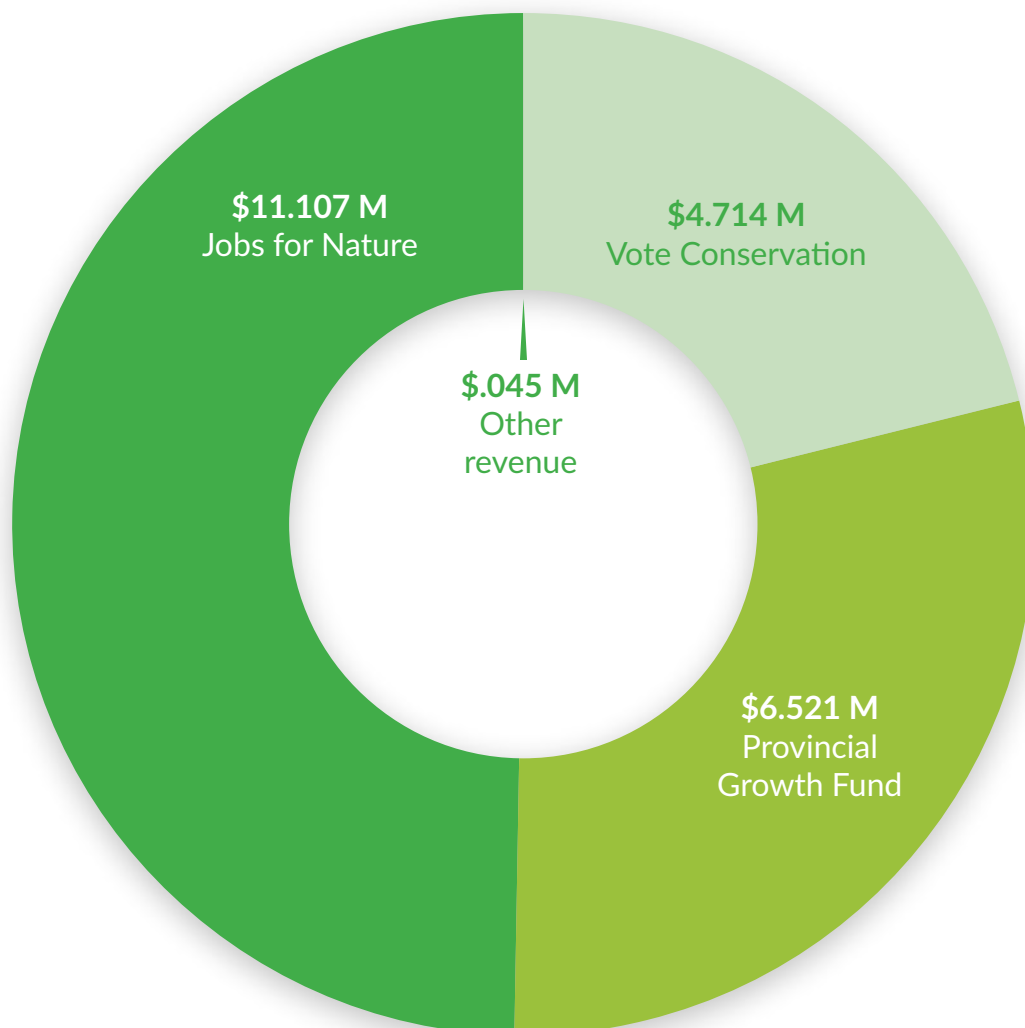
** as at 30 September 2021, a further \$1.2m is ringfenced with \$7.4m still to allocate pending current negotiations

*** as at 30 September 2021, a further \$8.7m is ringfenced with negotiations well underway

Revenue

We recorded revenue of \$22.39m for FY21 compared to our budget of \$31.21m. Our funding primarily came from three Crown sources: Vote Conservation, the Provincial Growth Fund and the Jobs for Nature Programme. Other sources of revenue included interest on cash we hold.

Our Jobs for Nature funding provides for \$76 million over four years. This funding will not be evenly split across that period due to the staggered nature of the landscape projects we support. We may also choose to front-load funding for specific long-term projects (many of which are 10-year operations) to help them get started and attract co-funding.



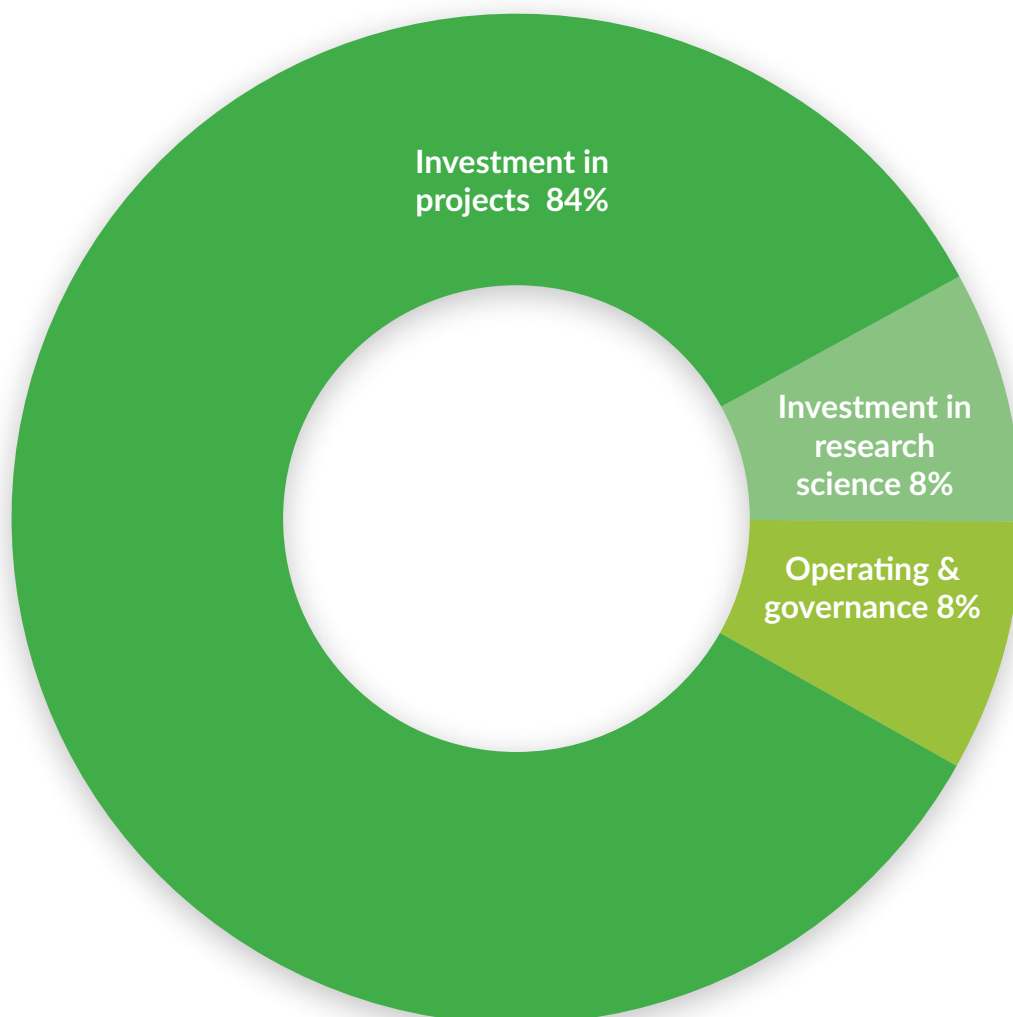
Expenditure

Our final expenditure for FY21 was \$22.16m, compared to our budget of \$30.84m. The delayed mobilisation in Jobs for Nature projects meant nearly \$9m we had anticipated spending has instead been deferred to FY22. Next year's annual report will therefore reflect substantially higher expenditure on a year-by-year basis.

In addition, as a result of some uncertainty in our authorising environment that required us to

temporarily pause our contracting, nine Products to Projects agreements were put on hold which resulted in us not fully committing the funding set out in our SPE. A further underspend of \$263,000 in overheads is largely due to delayed recruitment.

As at the end of the financial year, 92% of funding was invested directly in landscape and product development projects, and research science.



Financial Statements for the year ended 30 June 2021

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INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF PREDATOR FREE 2050 LIMITED'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2021

The Auditor-General is the auditor of Predator Free 2050 Limited (the 'Company'). The Auditor-General has appointed me, Graeme Edwards, using the staff and resources of KPMG, to carry out the audit of the financial statements and the performance information of the Company on his behalf.

Opinion

We have audited:

- the financial statements of the Predator Free 2050 Limited on pages 52 to 63, that comprise the statement of financial position as at 30 June 2021, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements including a summary of significant accounting policies and other explanatory information; and
- the performance information of the Company on pages 36 to 42,

In our opinion:

- the financial statements of the Company on pages 52 to 63:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2021; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the performance information on pages 36 to 42:
 - presents fairly, in all material respects, the Company's performance for the year ended 30 June 2021, including for each class of reportable outputs:
 - its standards of delivery performance achieved as compared with forecasts included in the statement of performance expectations for the financial year; and
 - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 8 December 2021. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.



We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Board of Directors for the financial statements and the performance information

The Directors are responsible on behalf of the Company for preparing financial statements and performance information that are fairly presented and that comply with generally accepted accounting practice in New Zealand.

In preparing the financial statements and the performance information, the Directors are responsible on behalf of the Company for assessing the Company's ability to continue as a going concern. The Directors are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Company or to cease operations, or there is no realistic alternative but to do so.

The Board of Director's responsibilities arise from the Public Finance Act 1989 and the Crown Entities Act 2004.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers¹ taken on the basis of these financial statements and performance information.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- We evaluate the appropriateness of the reported performance information within the Company's framework for reporting its performance.



- We conclude on the appropriateness of the use of the going concern basis of accounting by the Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Directors are responsible for the other information. The other information comprises the information included on pages 1 to 35 and pages 43 to 51 but does not include the financial statements and the performance information, and our auditor's report thereon.

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

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

Independence

We are independent of the Company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): *Code of Ethics for Assurance Practitioners* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Company.

Graeme Edwards
KPMG
On behalf of the Auditor-General
Wellington, New Zealand

Statement of Comprehensive Revenue and Expenses

Predator Free 2050 Limited

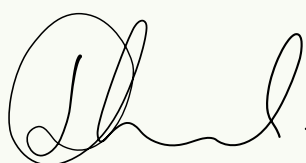
For the year ended 30 June 2021

Account	Notes	Actual 2021	Budget 2021	Actual 2020
Revenue				
Distributions Received	2	22,343,111	31,176,699	11,925,334
Interest Received	2	6,986	30,000	32,593
Other Revenue	2	38,010	0	176,465
Total Revenue		22,388,107	31,206,699	12,134,392
Expenses				
Employee Benefits Expense	7	1,175,528	1,328,470	901,062
Operating Expenses	8	686,197	789,567	525,273
Investment in Projects	3	20,278,021	28,699,377	10,501,348
Depreciation		15,703	24,000	11,361
Total Expenses		22,155,449	30,841,414	11,939,044
Surplus for the Year		232,658	365,285	195,348

Statement of Financial Position

Predator Free 2050 Limited
As at 30 June 2021

Account	Notes	Actual 2021	Budget 2021	Actual 2020
Assets				
Current Assets				
Bank		6,192,253	2,526,607	4,422,213
Trade and Other Receivables	4	544,224	1,205,607	162,178
Other Current Assets		17,463	5,807	6,980
Total Current Assets		6,753,940	3,738,021	4,591,371
Non-Current Assets				
Fixed Assets		35,713	41,111	21,348
Total Non-Current Assets		35,713	41,111	21,348
Total Assets		6,789,653	3,779,132	4,612,719
Liabilities				
Current Liabilities				
Trade and Other Payables	5	377,901	181,287	1,065,516
Accrued Expenses	6	3,009,666	38,500	377,775
Total Current Liabilities		3,387,567	219,787	1,443,291
Total Liabilities		3,387,567	219,787	1,443,291
Net Assets		3,402,086	3,559,345	3,169,428
Equity				
Retained Earnings		3,402,086	3,559,345	3,169,428
Total Equity		3,402,086	3,559,345	3,169,428



David Macleod
Acting Board Chair
Dated: 8 December 2021



Estelle Leask
Director
Dated: 8 December 2021

Statement of Changes in Equity

Predator Free 2050 Limited

For the year ended 30 June 2021

Account	Actual 2021	Budget 2021	Actual 2020
Retained Earnings			
Opening Balance	3,169,428	3,194,060	2,974,080
Increases			
Surplus for the Year	232,658	365,285	195,348
Total Increases	232,658	365,285	195,348
Total Retained Earnings	3,402,086	3,559,345	3,169,428

Statement of Cash Flows

Predator Free 2050 Limited

For the year ended 30 June 2021

Account	Actual 2021	Budget 2021	Actual 2020
Statement of Cash Flows			
Cash Flows from Operating Activities			
Cash Received from Distribution and Other Income	22,381,121	31,176,699	12,101,799
Cash Paid for Investment in Projects	(18,346,531)	(28,699,377)	(9,745,057)
Cash Paid to Suppliers	(472,262)	(646,568)	(355,862)
Cash Paid to Employees	(1,228,836)	(1,328,470)	(902,938)
Cash Paid for Governance Costs	(157,562)	(155,000)	(140,785)
GST	(382,045)	(1,009,073)	52,451
Total Cash Flows from Operating Activities	1,793,885	(661,789)	1,009,608
Cash Flows from Investing Activities			
Payments to acquire property, plant and equipment	(30,831)	(35,000)	(1,292)
Total Cash Flows from Investing Activities	(30,831)	(35,000)	(1,292)
Cash Flows from Financing Activities			
Interest Received	6,986	30,000	32,593
Total Cash Flows from Financing Activities	6,986	30,000	32,593
Net increase/(Decrease) in Cash	1,770,040	(666,789)	1,040,909
Bank Accounts and Cash			
Opening Cash	4,422,213	3,193,396	3,381,304
Closing Cash	6,192,253	2,526,607	4,422,213
Net Change in cash for period	1,770,040	(666,789)	1,040,909

Notes to the Financial Statements

Predator Free 2050 Limited
For the year ended 30 June 2021

1. General Overview

(a) Reporting Entity

Predator Free 2050 Limited (the 'Company') is a company incorporated in New Zealand, registered under the Companies Act 1993, and is domiciled in New Zealand.

The purpose of the company and its principal activity is to eradicate possums, rats and stoats from New Zealand by 2050.

The financial statements of the Company are for the year ended 30 June 2021.

(b) Basis of Preparation

The financial statements have been prepared on a historical cost basis and the accounting policies have been applied consistently throughout the period.

The financial statements are presented in New Zealand Dollars (\$), which is the Company's functional currency. All financial information presented in New Zealand Dollars has been rounded to the nearest dollar, except when otherwise indicated.

The Company is exempt from income tax under section CW 42(1) (a) of the Income Tax Act 2007 and is registered as a charity under the Charities Act 2005.

(i) Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (NZ GAAP). They comply with the Public Benefit Entity International Public Sector Accounting Standards (PBE IPSAS) and other applicable Financial Reporting Standards.

The financial statements have been prepared in accordance with PBE Standards Reduced Disclosure Regime (PBE RDR) and disclosure concessions have been applied. The criteria under which an entity is eligible to report in accordance with PBE Standards RDR is due to the Company not being publicly accountable or large, as defined by the External Reporting Board (XRB) Standard A1: Application of Accounting Standards.

The financial statements of the Company have been prepared in accordance with the relevant requirements of the Public Finance Act 1989 and the Crown Entities Act 2004, which includes the requirement to comply with NZ GAAP.

(ii) Going Concern

The financial statements have been prepared on a going concern and a historical cost basis. The Directors believe the use of the going concern assumption is appropriate, as the Department of Conservation has agreed to provide a current baseline funding of \$5.914M per annum, to the Company which will enable it to continue its operations during this time. The timing of drawdowns from the Department of Conservation are primarily governed by cash flow needs, which may result in a reported surplus or deficit at any one point in time.

In addition to the current baseline funding, the Government announced 2019 new funding of \$19.5m for Predator Free 2050 Limited through the Provincial Growth Fund to invest in eradication projects in surge regions.

Budget 2020 allocated an additional \$76m (\$19m per annum) to Predator Free 2050 Limited, enabling the company to initiate new predator free eradication and research projects and contribute to the COVID-19 economic recovery.

(iii) Budget Figures

The budget figures are derived from the Company's Statement of Performance Expectations as approved by the Board in Q3 of FY20. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those adopted by the Company in preparing these financial statements.

(c) Use of Estimates and Judgements

There have been no significant estimates or judgements made in applying accounting policies and that effect amounts recognised in the financial statements.

2. Revenue

The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that the future benefits will flow to the entity and specific criteria have been met for each of the company's activities as described below.

(a) Distributions Received

During the year the Company received distributions from the Department of Conservation, which is considered a related party, totalling \$22,343,111 (2020: \$11,925,334). Distribution income is recognised on receipt as a non-exchange transaction.

(b) Interest Received

Interest on deposits are accounted for as earned.

(c) Other Revenue

During the year the Company received \$38k from a private donor for investment in Research and Development.

3. Investment in Projects

See the Schedule of Investments in Projects, on page 13, for details of current projects.

Account	Actual 2021	Actual 2020
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4. Trade and Other Receivables

GST	544,224	162,178
Total Trade and Other Receivables	544,224	162,178

Account	Actual 2021	Actual 2020
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5. Trade and Other Payables

Creditors	330,525	1,035,085
Taxes payable (PAYE)	40,414	26,597
Mastercard	6,962	3,834
Total Trade and Other Payables	377,901	1,065,516

Account	Actual 2021	Actual 2020
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6. Accrued Expenses

Project Investment	2,946,278	295,264
Other	63,388	82,511
Total Accrued Expenses	3,009,666	377,775

Account	Actual 2021	Actual 2020
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7. Employee Benefits Expense

Salaries	1,175,528	901,062
Total Employee Benefits Expense	1,175,528	901,062

Account	Actual 2021	Actual 2020
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8. Operating Expenses

Auditors Fee	21,910	19,320
Communications/PR	47,557	65,695
Governance Expenses	138,059	141,833
Consultancy Fees	59,482	2,770
Legal Fees	54,174	8,213
Office Expenses	58,114	44,825
Recruitment	55,393	32,186
Rent	91,509	88,566
Travel and Conference Expenses	95,642	68,801
Other Operating Expenses	64,357	53,064
Total Operating Expenses	686,197	525,273

9. Related Parties

Predator Free 2050 Limited is owned by the Crown.

Related party disclosures have not been made for transactions with related parties that are:

- Within a normal supplier or client/recipient relationship
- On terms and conditions no more or less favourable than those that are reasonable to expect Predator Free 2050 Limited would have adopted in dealing with the party at arm's length in the same circumstances.

In conducting its activities, Predator Free 2050 Limited is required to pay various taxes and levies (such as GST, PAYE, FBT and rates) to the Crown and entities related to the Crown. The payment of these taxes is based on the standard terms and conditions that apply to all taxpayers.

Predator Free 2050 Limited enters into transactions with government departments, Crown entities and state-owned enterprises (e.g. New Zealand Post) and other government-related bodies (e.g. Air New Zealand and local councils). These transactions occur within normal supplier or client relationships on terms and conditions no more or less favourable than those that it is reasonable to expect Predator Free 2050 Limited would have adopted if dealing with those entities at arm's length in the same circumstances. These have not been disclosed as related party transactions and are not individually or collectively significant.

During the year the Company received distributions from Department of Conservation totalling \$22,343,111 (2020: \$11,925,334).

The total value of Directors Fees paid during the period was \$110,107 (2020: \$125,743). These costs are included in Governance costs in Note 8.

Account	Actual 2021	Actual 2020
Key Management Personnel		
Number of Personnel: 1	268,197	312,839
Total	268,197	312,839

The key management personnel, as defined in PBE IPSAS 20 Related Party Disclosure, comprise of one senior personnel at the CEO position. During the year Edward Chignell was the CEO until 10 July 2020 and Daniel Tompkins was the acting CEO starting from 13 July 2020 up until Abbie Reynolds was appointed as permanent CEO on 21 September 2020. The aggregate remuneration of key management personnel and number of individuals, determined on a full-time equivalent basis, receiving remuneration is as noted above.

During the year transactions took place with the following organisations over which certain Directors have significant influence:

Account	Actual 2021	Actual 2020
Services Received From		
Zero Invasive Predators Limited	360,139	1,905,129
Manaaki Whenua – Landcare Research	756,125	433,550
Te Manahuna Aoraki Limited	46,000	115,000
Taranaki Regional Council	3,650,670	2,461,569
Account	Actual 2021	Actual 2020
Amounts Receivable From/(Payable) To		
Zero Invasive Predators Limited	0	(86,250)
Manaaki Whenua – Landcare Research	(57,500)	(301,300)

10. Commitments and Contingencies

The Company has entered into long-term commitments to fund Project Investment Costs as set out in Note 3.

As at 30 June 2021 the following amounts were due in respect of future operating lease payments for the lease of office space:

Less than five years:	\$130,637
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At balance date there are no known contingent liabilities (2020: \$Nil). The Company has not granted any securities in respect of liabilities payable by any other party whatsoever.

11. Subsequent Events

There have been no events subsequent to balance date and up to time of approval of these financial statements that materially affect the position as it existed at that date (2020: \$Nil).

12. Explanation of significant variances against budget

Statement of Comprehensive Revenue and Expenses

Distributions Received

Distributions income is \$8.8m lower than budget largely due to the delayed mobilisation in Jobs for Nature projects to the last two quarters of the financial year and as such investment in these projects have been deferred to the next financial year (FY22).

Other Revenue

Other revenue is \$38k higher than budget. This is due the receipt of a private donation for investment in Research and Development.

Employee Benefit Expenses

Employee Benefit expenses are \$153k lower than budget largely due to vacant roles and delayed recruitment.

Operating Expenses

Operating expenses are \$103k lower than budget. Travel and Conferences expenses were lower than budget largely due to the efficient use of audio conferencing. The delay in recruitment resulted in recruitment fee savings.

Investment in Projects

Investment in projects are \$8.4m lower than budget largely due to the delayed mobilisation in Jobs for Nature projects to the last two quarters of the financial year and as such investment in these projects have been deferred to the next financial year (FY22).

Statement of Financial Position

Bank

The cash at bank balance is \$3.67m higher than budget largely due to the timing of payments to projects. Majority of projects that were mobilised during the last two quarters of the financial year required smaller than expected upfront investment. The current cash on hand is fully committed for project investment and will be utilised in the FY22 as these projects further progress.

Trade and Other receivables

The GST receivable is due to our GST filing being bi-monthly which has resulted in a GST receivable as at 30 June 2021.

Accrued Expenses

Accrued expenses are largely project related in-line with funding agreements. The current liabilities in relation to these will be settled in Q1 of FY22. Audit fees in relation to the FY21 have also been accrued.

Statement of Cash Flows

Our net change in cash for the period is \$2.4m higher than budget largely driven by a positive operating cash flow of \$2.5m compared to budget. This is due to timing of payments to new projects, resulting in the increase in cash retained by PF2050 Ltd.

Schedule of Investments in Projects

Predator Free 2050 Limited

For the year ended 30 June 2021

	PF2050 Total Investment	FY21 Actuals	FY18 - FY20 Actuals	PF2050 On- going Commitment post FY21
Landscape:				
<i>Vote Conservation</i>				
Towards a Predator Free Taranaki	11,769,577	2,424,496	5,520,950	3,824,131
Predator Free Hawkes Bay	1,620,000	263,160	925,440	431,400
Predator Free Wellington	3,275,237	180,750	2,232,987	861,500
Predator Free Dunedin	4,333,079	1,091,863	1,607,131	1,634,085
Te Korowai o Waiheke	2,270,244	258,104	742,644	1,269,496
D'Urville Island Stoat Eradication	1 900,000	500,000	80,069	319,931
Total Vote Conservation	24,168,137	4,718,373	11,109,221	8,340,543
<i>Provincial Growth Fund</i>				
Predator Free Lake Brunner (West Coast)	4,403,624	1,089,337	489,777	2,824,510
Predator Free Whangarei (Tai Tokerau)	6,000,000	1,175,836	89,710	4,734,454
Halo Whakatane (BOP)	2,400,000	665,000	300,000	1,435,000
Total Provincial Growth Fund	2 12,803,624	2,930,173	879,487	8,993,964
<i>Jobs for Nature</i>				
Banks Peninsula	5,111,228	1,394,640	-	3,716,588
Predator Free Wellington accaleration programme	7,600,000	2,905,000	-	4,695,000
Predator Free Souhtland	3 100,000	100,000	-	-
Waikaremoana	1,650,000	307,905	-	1,342,095
PF South Westland	8,500,000	2,000,000	-	6,500,000
PF Dunedin	3,510,000	150,000	-	3,360,000
PF Waiheke	700,000	350,000	-	350,000
PF Taranaki	4 750,000	750,000	-	-
Aotea - Tū Mai Taonga	3,000,000	92,000	-	2,908,000
Bay of Islands	4,000,000	-	-	4,000,000
Farewell Spit	3,000,000	180,000	-	2,820,000
Capital Kiwi	760,000	152,000	-	608,000
Total Jobs for Nature	38,681,228	8,381,545	-	30,299,683
Total Landscape:	75,652,989	16,030,091	11,988,708	47,634,190
Products to Projects:				
<i>Provincial Growth Fund</i>				
Remove and Protect (Zero Invasive Predators)	1,320,000	-	1,320,000	-
Backcountry Camara (Zero Invasive Predators)	400,000	205,000	195,000	-
Airbow Multi-Species Re-setting trap (Hammerforce Ltd / GlobalForce IP)	950,000	195,760	434,140	320,100
Long Life Lures (Boffa Miskell Limited)	299,830	115,995	160,305	23,530
Norbormide (Boffa Miskell Limited / Invasive Pest Control Limited)	488,000	237,000	113,500	137,500
Auto Dispense lure (Boffa Miskell Limited)	352,925	235,675	29,500	87,750
Spitfire (Environment & Conservation Technologies Ltd)	748,075	304,075	251,000	193,000
Auto Re bait Reset Trap (NZ Auto Traps)	368,861	28,592	340,269	-
Flexi-Comms System (Red Fern Solutions Ltd)	468,000	133,500	156,500	178,000
Manaaki Whenua (Image Recognition)	106,000	106,000	-	-
Good Nature (prototype low-cost, non-toxic, biodegradable micro kill trap for rats)	900,000	210,000	-	690,000
Cacophony (Design for manufacture and tooling of high catch rate live capture trap)	332,500	332,500	-	-
Good Nature (Aerial Microtrap T2M project)	150,000	150,000	-	-
Total Provincial Growth Fund	5 6,884,191	2,254,097	3,000,214	1,629,880
<i>Jobs for Nature</i>				
Encounter Solutions Ltd (Smart Live Capture Network Solutions)	600,000	196,000	-	404,000
Critter Solutions Ltd (Species-specific kill traps using CritterPic® AI technology)	748,590	-	-	748,590
Total Jobs for Nature	1,348,590	196,000	-	1,152,590
Total Products to Projects	8,232,781	2,450,097	3,000,214	2,782,470
Research Science				
<i>Vote Conservation Tranch 1</i>				
Best Use of Existing Approaches	2,431,908	354,404	2,035,400	42,103
Exploring New Approaches	1,218,310	86,207	1,078,916	53,188
Computer Modelling	616,500	139,500	177,000	300,000
Environment & Society	246,030	23,000	223,030	-
Non-contractual investment	109,351	-	109,351	-
Total Vote Conservation Tranch 1	4,622,099	603,111	3,623,697	395,291
<i>Jobs for Nature (Capability)</i>				
Zero Invasive Predators (Research strategy phase 1)	1,500,000	1,000,000	-	500,000
Total Jobs for Nature (Capability)	1,500,000	1,000,000	-	500,000
Total Research Science	6,122,099	1,603,111	3,623,697	895,291
Other non-contractual project investment	6 504,107	194,722	309,385	-
Total Other:	504,107	194,722	309,385	-
Total Investment in Projects	90,511,976	20,278,021	18,922,004	51,311,951

1 In November 2021 the funding was withdrawn due to lack of secure co-funding

2 \$800k has been funded from vote conservation funding.

3 A further \$5m has been ring-fenced and committed post FY21. Contract negotiations are underway

4 A further \$2.4m has been ring-fenced and committed post FY21. Contract negotiations are underway

5 \$384k has been funded from vote conservation funding.

6 Mainly relates to legal fees. This also includes \$50k investment in Chatham's (seed funding).



Predator Free 2050 Limited is a Toitū carbonreduce certified organisation. We are committed to reducing our environmental impact and will be striving toward becoming a carbonzero workplace in the future.



PEOPLE—NATURE
TOGETHER WE FLOURISH
TUIA TE TAIAO



Te Kāwanatanga o Aotearoa
New Zealand Government