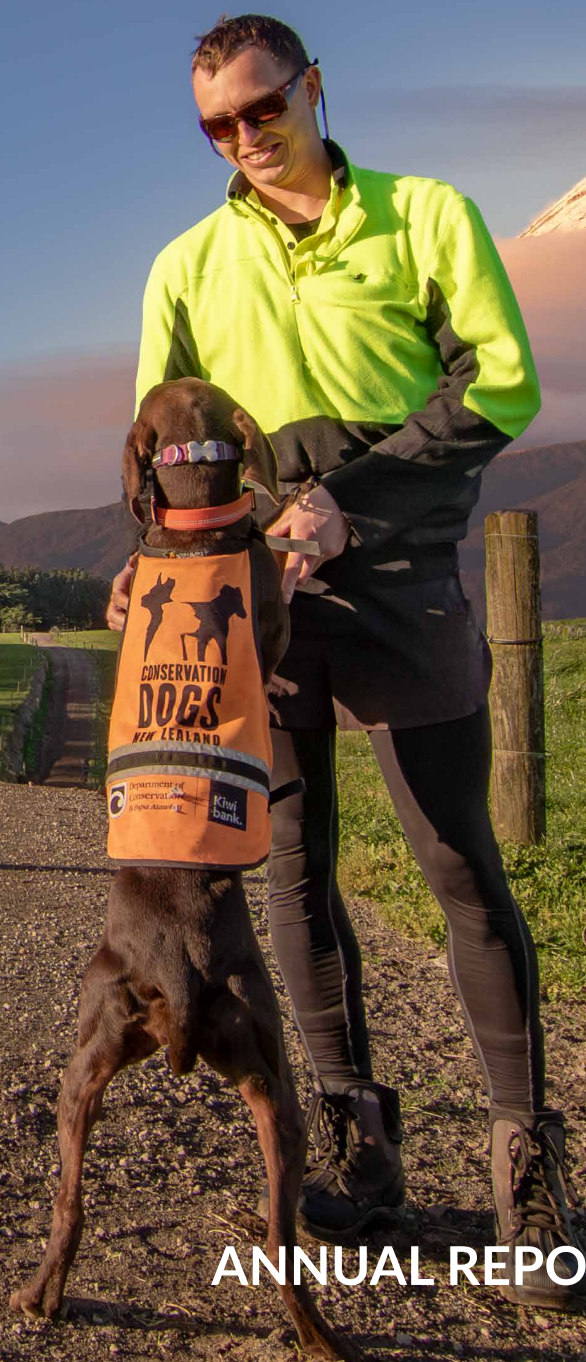




kia uru ora, return to life



ANNUAL REPORT 2023

Tō Mātau Wawata Our Vision

Possums, rats, and stoats are eradicated by 2050, enabling Aotearoa New Zealand's ecosystems to thrive.

Ō Mātou Uara Our Organisational Values

Predator Free 2050 Limited's organisational values were adopted in May 2023. They are our guiding principles providing us with purpose and direction. They establish our approach to interacting with each other, and with our partners and stakeholders. They reflect the value we place on working with iwi and hapū to meet the Predator Free challenge.

Tiakina – We will honour and protect the natural environment.

Whanaungatanga – We will value, nurture and support authentic relationships.

Werohia – We will challenge ourselves to pursue innovative solutions.

Houruatanga – We will be trusted partners and will collaborate and share knowledge to achieve a collective vision.

Manaakitanga – We will respect and uphold the mana of people and place.

Tō Mātau Haepapa Our Role

As an integral part of the wider predator free system, our role is to contribute to the eradication of possums, rats, and stoats from Aotearoa by 2050. We:

- Identify and invest in predator eradication projects.
- Catalyse and enable research and development in pursuit of innovative tools and approaches to predator eradication.
- Collaborate and partner with whānau, iwi and hapū, communities, non-governmental organisations, and individuals to build awareness, facilitate knowledge sharing and support delivery (including through co-funding) of predator eradication.


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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 2022 to 30 June 2023. It also includes any material developments since 30 June 2023.

WĀHANGA / PART





Ngā Kōrero mō Mātau

Our Story

He kōrero nā te Heamana

Message from the Chair

**Tiakina te wao nui a Tāne.
Hei oranga mōu. Look after
the vast domain of Tane and
in turn you will benefit.**

E ngā mana, e ngā reo, o ngā whānau, o ngā hapū, otirā o ngā iwi whānui o te motu, he mihi aroha tēnei ki a koutou katoa. Tēnā koutou katoa e ngā mātua, e ngā whaea, e rau rangatira mā, e noho mai nā i ō koutou pā kāinga, huri noa, huri noa i te ao.

It is with pleasure I present my first Annual Report as Chair of Predator Free 2050 Limited. It has been a privilege to lead the Board over the past six months as we navigate through a period of change and challenge, both for the Company and for the goal.

I acknowledge the stewardship of my predecessor David MacLeod, and his commitment and dedication in steering the Company towards achievement of our long-term goals during his time as Chair.

It has been a productive year. Our large-scale projects are making strong progress towards achieving the Government's goal of eradicating possums, rats, and stoats from mainland Aotearoa by 2050. I am proud of the pivotal role Predator Free 2050 Limited (PF2050 Limited, or 'the Company') has played over the past year in funding, facilitating, and supporting our delivery partners as they advance eradication gains and research in support of the Predator Free 2050 goal. Our collective contribution far exceeds that of our individual efforts.

We have observed a turning point for the goal, with the maturing of the Company's early innovative landscape and research investments and rapid delivery from more recent tool funding. 'Generation 2' eradication solutions are already delivering proof of concept at local scale. The science needed for 'Generation 3' is well underway and will drive the efficiencies for growing eradication to regional scale and beyond. Biodiversity is already recovering as a result, with a lot more to come.

At the same time, projects have delivered on valuable social and economic outcomes. This includes enhanced social cohesion and community resilience, and the creation of skilled jobs. This combination of environmental, social, and economic gains has particular significance for our project partners and co-funders, particularly local government and iwi.

In the six years since PF2050 Limited started operations, the Company has invested wisely and now supports 18 large-scale landscape projects. This year has been particularly successful, with our projects reporting the removal of possums, rats, and/or stoats from over 50,000 hectares of the mainland. That coverage will continue to expand with every season the projects are running, driven by the operational efficiency gains achieved through new tools using recent technological advances.

Crown funding has enabled us to leverage significant non-government investment towards the Predator Free 2050 goal. As of June 2023, we have paid approximately \$69M to the large-scale landscape projects who have also received over \$110M in co-funding. When the projects are completed, the co-funding is projected to rise to over \$180M.

PF2050 Limited is now harvesting the knowledge acquired by the projects and applying this knowledge to the development of more efficient techniques, which will significantly reduce costs and effort over time. The development of knowledge for future application of predator eradication, particularly in complex environments is, we believe, our key contribution to the longer-term achievement of the Predator Free 2050 goal.

We have confirmed that clearing predators from the remote backcountry is less costly than eliminating them from complex urban and rural landscapes. This is because tools such as aerial toxins cannot be easily used in urban and peri-urban environments, and fewer numbers of landowner approvals are required. PF2050 Limited is focusing on these environments to improve our ability to remove predators and to reduce the cost of doing so.

The innovative nature of the large-scale landscape projects has created tools and techniques which have significantly driven down the costs of achieving predator freedom. The original estimate of \$32B (over \$1200 per hectare) in 2014 has been re-evaluated to between \$8B and \$10B (\$300 to \$400 per hectare) today. Predator Free South Westland is already approaching that cost per hectare for its current operations. Predator Free Wellington has also dramatically reduced its costs of elimination for the next stage of its project.

More critically, we now have a ground-based socially and culturally accepted methodology to eliminate ship rats in an urban environment that can be considered for application in other urban environments.

With time-limited funding provided by Jobs For Nature and the Provincial Growth Fund shortly coming to an end, securing sustainable future funding is a priority for the Company to protect the gains made to date and retain the ongoing support and confidence of co-funders.

We remain confident that with the Government's ongoing support, PF2050 Limited will continue to be a major contributor to the eradication of possums, rats, and stoats from mainland Aotearoa. We are excited by the opportunities ahead. While there are inevitable funding challenges given the current fiscal outlook, we are confident these challenges can be resolved collaboratively with the Department of Conservation (DOC). I acknowledge the support we have received from DOC thus far and look forward to working collectively towards advancement of the Predator Free 2050 goal.

Finally, I acknowledge the passion and dedication shown by the PF2050 Limited team. Achieving the Predator Free 2050 goal can only be achieved with the commitment and drive of all involved. The contribution made by our people over the past year has been significant and the Board is justifiably proud of the efforts of everyone in the Company.

**Nā reira, tēnā koutou, tēnā koutou tēnā rā
tātou katoa.**



Denise Church **CHAIR**

Ngā kaupapa rahi

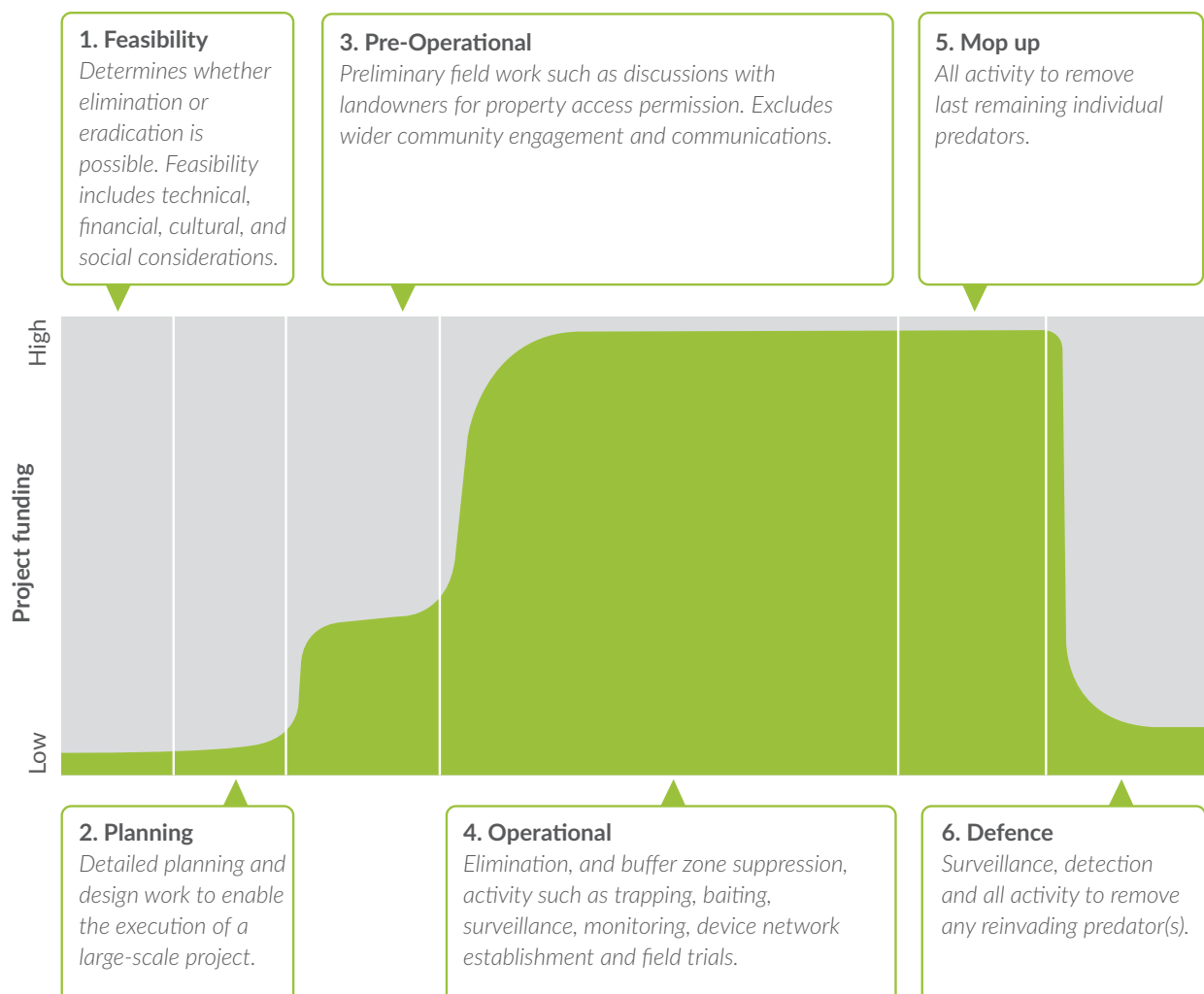
Large-scale projects

There are 18 large-scale projects underway targeting the eradication of possums, rats, and/or stoats, that collectively cover over 780,000 hectares across a mix of rural and urban geographies. These 'living experiments' are now delivering accumulated knowledge, methodology gains and enhanced capability, with immediate and expected future gains for Aotearoa's biodiversity.

In addition, we also collaborate with projects that are not directly funded by the Company, to share and exchange key learnings and knowledge beneficial to achieving the predator free goal.

The six stages of a large-scale project

There are six stages in a large-scale elimination project, from feasibility to defence. The image below sets out these stages and shows the general distribution of funding over the life of the project.



The Feasibility stage is a critical component of the end-to-end project. It assesses the likely success of the planned project and requires up front funding and resourcing.

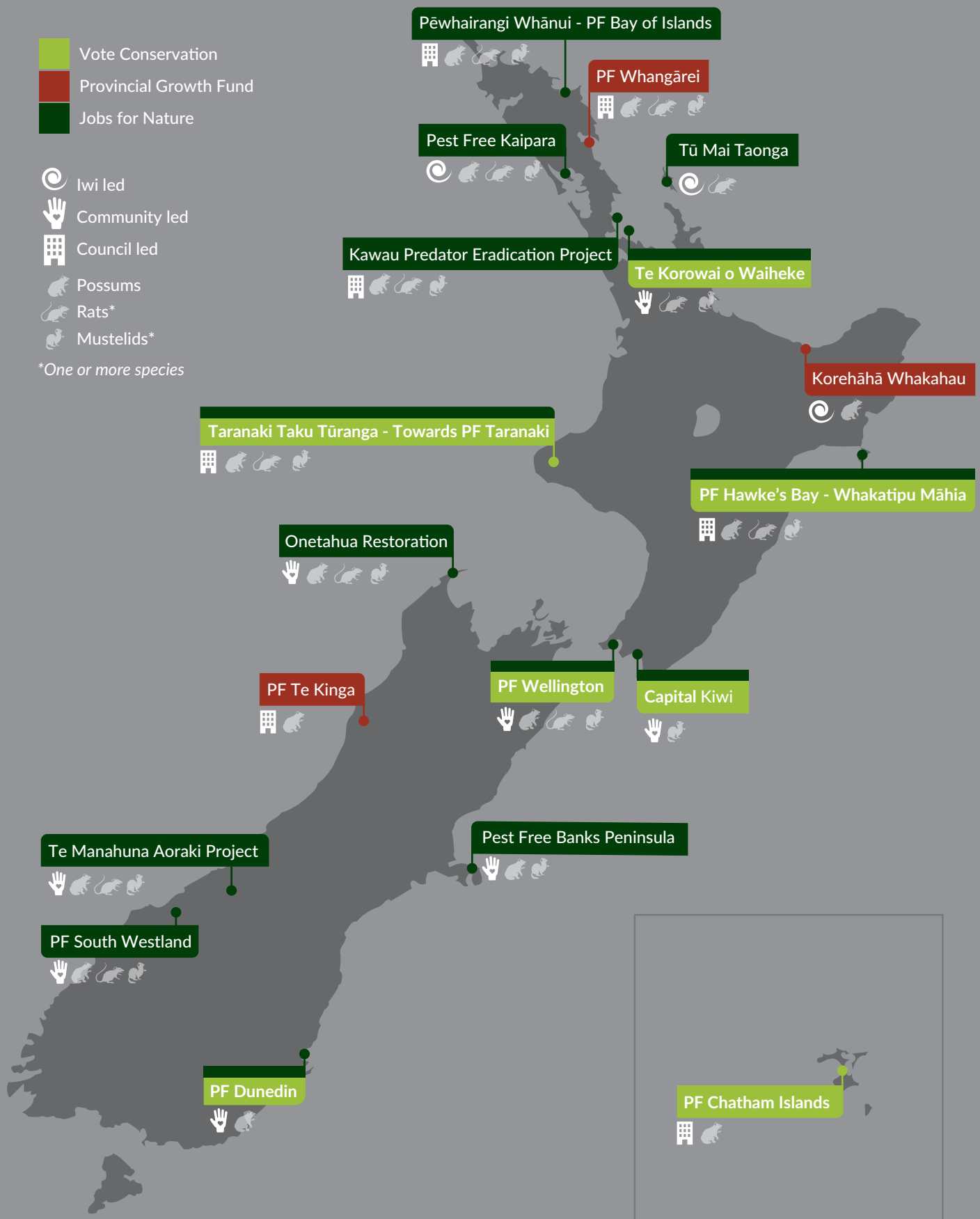
Predator free¹ areas have increased from just over 14,000 hectares in June 2022 to just over 54,000 hectares in June 2023. These areas are being defended using a suite of tools, including technology developed and brought to market through PF2050 Limited's Products to Projects funding.

This suggests viable eradication at scale is possible to achieve and defend on the mainland where people live, work and play, and in the absence of predator-proof fences.

	Jun-17	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jun-23
Number of large-scale projects	0	1	6	9	18	17	18
Project stage (ha)							
Feasibility				77,888	308,534	372,000	27,200
Planning		18,500	15,600	135,166	230,712	76,805	148,457
Pre-operational							71,703
Operational			94,400	144,621	186,542	290,342	452,849
Mop up					47,983	70,383	54,016
Defence					13,000	14,200	54,156
Total		18,500	110,000	357,675	786,771	823,730	808,381
Total Excl. feasibility		18,500	110,000	279,787	478,237	451,730	781,181

¹Free of one or more of the three predator species.

Predator Free 2050 Limited supported projects



Te rangahau me te whakawhanake

Research and development

The escalation of large-scale projects has created demand for new and improved tools such as lures, traps, and cameras to help achieve predator eradication. We have helped to create significant demand for these tools through our current large-scale project investments.

Through our investments, we have built up a wealth of institutional knowledge on the tools and techniques best suited to eradicating the 'big three' predators in Aotearoa's unique environment. We continue to develop new approaches to sharing and applying these learnings.

Ngā pikinga koiora-rau

Biodiversity gains

The Company's Constitution requires us to invest in predator control and eradication projects that offer significant conservation benefits. This is a key driver of our investment criteria. While long-term biodiversity gains resulting from predator eradication are our main focus, our projects are already delivering biodiversity gains, with further gains expected in the future.



For example, a report² with data from Te Korowai o Waiheke shows significant biodiversity gains achieved on Waiheke Island.

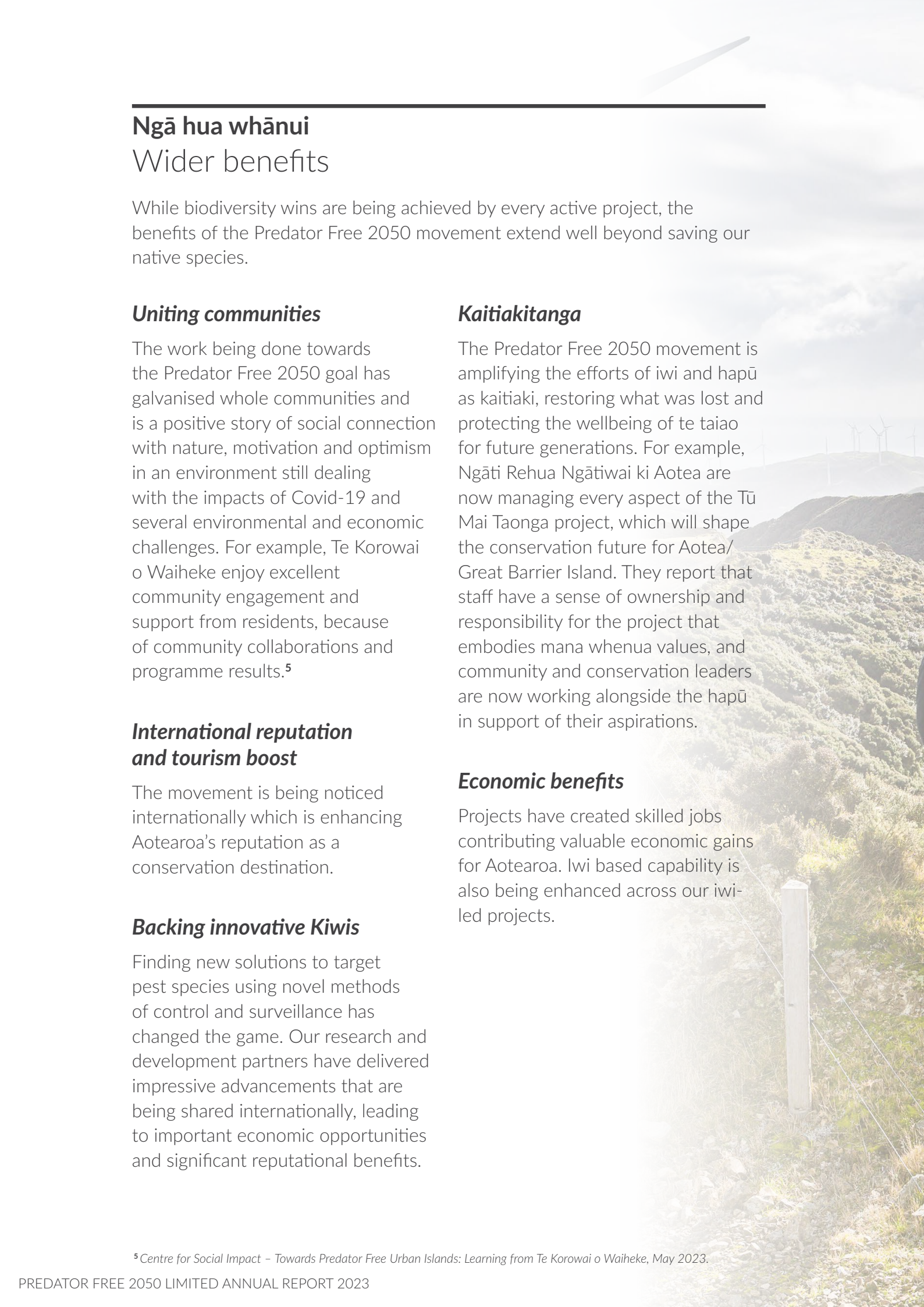
- 22% more native birds reported in 2022 than in 2020.
- Kākā sightings have increased significantly.
- First recent evidence of kākāriki on Waiheke Island seen in 2021.
- Korimako have been spotted in Awaawaroa.
- Weka have now populated most parts of Waiheke Island.

DOC's 5-year progress report³ noted promising biodiversity outcomes were being seen, even after such a short period of time. For example, native birds such as kea, kākā and kākāriki were beginning to recover in some areas following the removal of stoats, possums and 99% of rats, and tūi numbers nearly trebled after predator eradication in Ipipiri/Bay of Islands.⁴

² Centre for Social Impact Towards Predator Free Urban Islands: Learning from Te Korowai o Waiheke, May 2023.

³ Department of Conservation Predator Free 2050 5-year progress report, June 2021.

⁴ Predator Free New Zealand Trust, 2020. 'Tūi numbers treble in predator control study'.



Ngā hua whānui

Wider benefits

While biodiversity wins are being achieved by every active project, the benefits of the Predator Free 2050 movement extend well beyond saving our native species.

Uniting communities

The work being done towards the Predator Free 2050 goal has galvanised whole communities and is a positive story of social connection with nature, motivation and optimism in an environment still dealing with the impacts of Covid-19 and several environmental and economic challenges. For example, Te Korowai o Waiheke enjoy excellent community engagement and support from residents, because of community collaborations and programme results.⁵

International reputation and tourism boost

The movement is being noticed internationally which is enhancing Aotearoa's reputation as a conservation destination.

Backing innovative Kiwis

Finding new solutions to target pest species using novel methods of control and surveillance has changed the game. Our research and development partners have delivered impressive advancements that are being shared internationally, leading to important economic opportunities and significant reputational benefits.

Kaitiakitanga

The Predator Free 2050 movement is amplifying the efforts of iwi and hapū as kaitiaki, restoring what was lost and protecting the wellbeing of te taiao for future generations. For example, Ngāti Rehua Ngātiwai ki Aotea are now managing every aspect of the Tū Mai Taonga project, which will shape the conservation future for Aotea/ Great Barrier Island. They report that staff have a sense of ownership and responsibility for the project that embodies mana whenua values, and community and conservation leaders are now working alongside the hapū in support of their aspirations.

Economic benefits










Projects have created skilled jobs contributing valuable economic gains for Aotearoa. Iwi based capability is also being enhanced across our iwi-led projects.

⁵ Centre for Social Impact – Towards Predator Free Urban Islands: Learning from Te Korowai o Waiheke, May 2023.



Ngā tutukinga nō te whakatūnga

Achievements since establishment

ACHIEVEMENT		IMPACT	
18	Predator elimination projects currently covering over 780,000 ha		Significant biodiversity gains realised
\$110M+	Co-funding investment attained		Escalating the rate of progress towards the goal
	Effective community of practice sharing knowledge and learnings		Significantly reducing costs of eradication
3	Iwi led large-scale projects supported		Supporting iwi to exercise kaitiakitanga on their whenua using tikanga and kawa
10	New eradication products		Delivering more effective techniques
	Clear communication strategy delivering regular informational updates		Increasing community engagement and public awareness
7	Emerging researchers funded		Building the new science capability needed
393	Jobs (FTEs) created from JFN funding to date		Enhancing capability and delivering economic benefits for regional communities
	Developed a data standard for pest management		Supporting measurement of progress towards predator freedom
	Co-funded full genome sequencing of ship rats, stoats, and possums		Improving knowledge for new and improved control approaches

Ngā tutukinga i 2022/2023

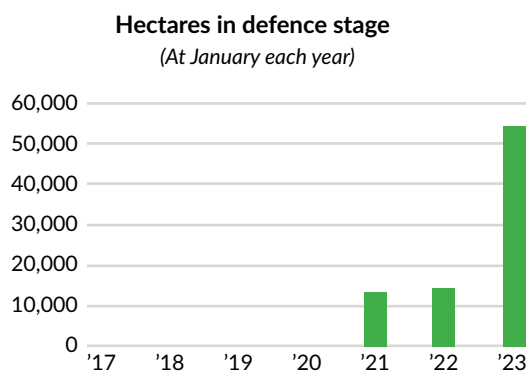
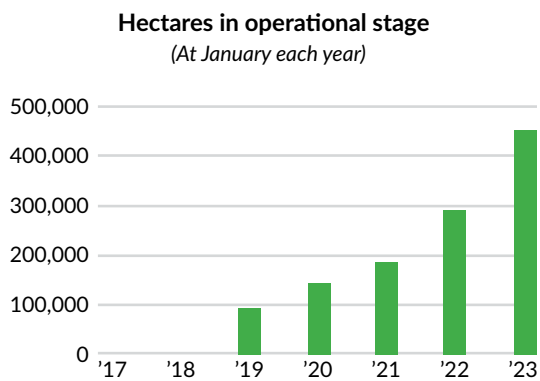
Achievements in 2022/23

Land under predator control

Between June 2022 and June 2023, there has been a significant acceleration in the total number of hectares in the operational and defence stages of predator elimination.

See image depicting the six stages of a large-scale project on page 8

As the projects have gained maturity, there has been a sharp increase in the total area of land being defended from reinvasion by one or more target species.



Four large-scale projects continue to successfully defend areas where they have achieved elimination of predators.

- Predator Free South Westland is defending approximately 43,500 hectares across Perth Valley, Butler-Whataroa, and South Ōkārito from reincursion by possums, rats, and stoats.
- Predator Free Wellington is defending 1,200 hectares from all mustelids and Norway rats as well as 870 hectares from ship rats.
- Predator Free Hawke's Bay is defending 5,500 hectares from possums on Mahia peninsula.
- Towards Predator Free Taranaki is defending 2,000 hectares from possums.

In addition, Predator Free Whangārei has commenced defending 1,882 hectares from possums and Predator Free Dunedin is within sight of possum eradication on 4,422 hectares of the Otago Peninsula.

The total number of hectares across all stages of a project excluding the feasibility stage, has increased from 451,730 to 781,181 hectares.

The learnings from these large-scale projects are continually being captured and disseminated across the Predator Free 2050 community. For example, the Company hosted a 'Landscape Hui' in March 2023, attended by over 100 representatives from the projects. The Company also circulates informative newsletters on a regular basis, and recently introduced a Webinar series on topical subjects for the benefit of our partners.

Ngā tutukinga i 2022/2023

Achievements in 2022/23 cont'd

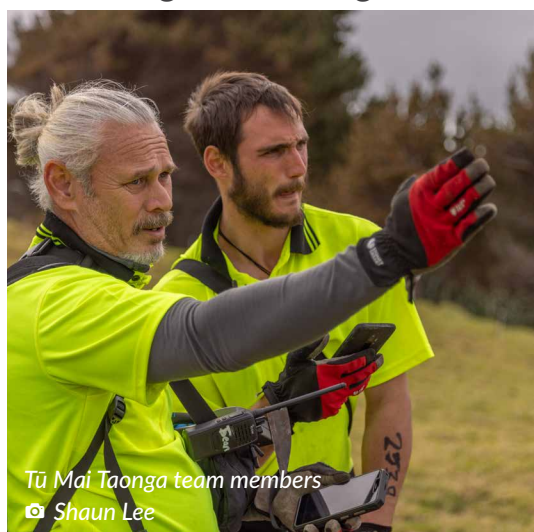
Collaboration and co-investment

There are multiple stakeholders involved in achieving the Predator Free 2050 goal. All our large-scale projects partner with us and multiple other stakeholders, all united in advancing the Predator Free 2050 goal.

See image on page 34 and our list of key strategic partners on page 38

Total co-investment attained to date is over \$110M, with \$30M attained in 2022/23.

Prioritising kaitiakitanga



The Company took further steps to improve its capability to collaborate with iwi.

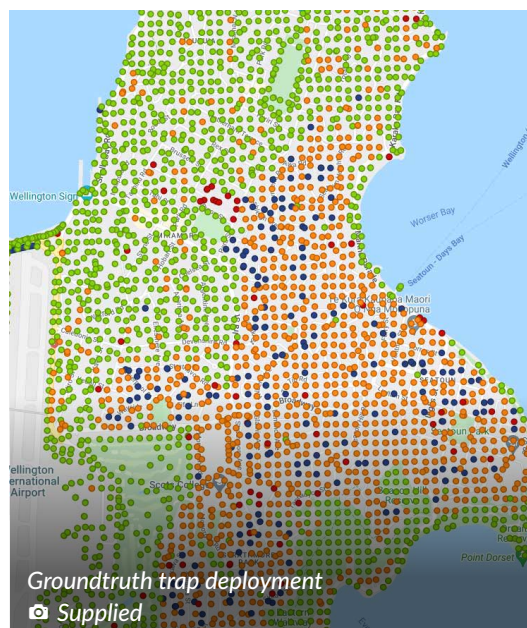
See section on our commitment to Te Tiriti, page 24, and Kaitiakitanga on page 12

Solutions for large-scale predator eradication

Products to Projects

Since 2019, our Products to Projects initiative has greatly accelerated the rate of new tool development and has helped projects generate over \$8M in product sales. Our 8th, 9th and 10th supported tools were made available during 2022/23:

- Zero Invasive Predators Ltd have developed a wildlife-friendly bait-station that keeps toxic rodent baits fresh and minimises risks to non-target species.
- Manaaki Whenua have developed CamTrapNZ, online A.I. software freely available on the Trap.NZ data platform for analysing camera trap images.
- Groundtruth Ltd have developed an open sensor software service by which devices on the ground can report predator detections directly to Trap.NZ.



A turning point for the Predator Free 2050 goal

Tools being used by our large-scale landscape projects are applying new technologies such as Artificial Intelligence and mesh WiFi communications, enabling a rapid acceleration in predator management.

An example is the AT220 Possum & Rat Trap developed by NZ AutoTraps and funded and supported through our Products to Projects investments. It is a self-resetting auto-luring trap and, through on-the-ground usage and feedback, is being continually improved for even greater efficiencies. For example, Southern Lakes Sanctuary are combining AT220 traps with new TrapNode communication hardware enabling more efficient remote monitoring.

Products to Projects investments are catalysing other developments. For example, on the back of the AT220's success, New Zealand Carbon Farming (NZCF) has taken a share of NZ AutoTraps in a partnership that will help NZCF protect their forests and enable NZ AutoTraps to continue to innovate and grow.

Ngā tutukinga i 2022/2023

Achievements in 2022/23 cont'd

Co-funding secured

- Auckland Council are supporting Encounter Solutions Limited to incorporate radio frequency identification (RFID) microchip detection capability into their remote-reporting live capture traps.
- Auckland Council are supporting Invasive Pest Control Limited's development of the rat-specific toxin norbormide in a solid bait form for Norway rat control.
- Philanthropic agency Clare Foundation supported the development of TrapScan, a QR code-based data recording and reporting app that feeds into Trap.NZ.



Research Strategy

By building new science capability and supporting a new and diverse research and development community of practice, we are driving new solutions and underpinning knowledge development. Outputs for 2022/23 were:

- Three papers furthering breakthrough science on topics of:
 - Rat invasion dynamics
 - Possum diversification
 - Research transparency
- Major improvements to the Trap.NZ platform (Groundtruth Ltd), including a simplified mode for backyard users.
- Major improvements to the CAMS Conservations Activity Management System (EcoNet), with five community groups onboarded and trialing the system.

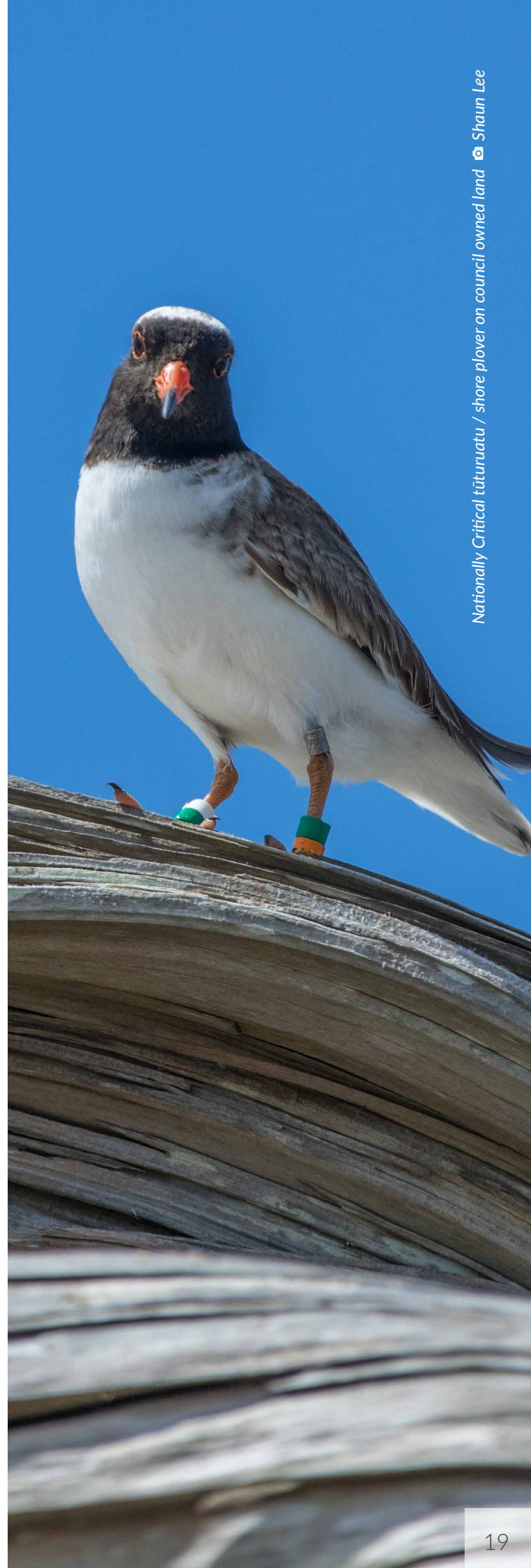
PF2050 Limited also oversaw delivery, by Boffa Miskell, of the report "Predator Free 2050 Data Strategy" on behalf of the PF2050 Measuring and Assessing the Difference We Make Collaborative Group. The report maps out how relevant data is being managed across agencies engaged in Predator Free 2050 activities, enabling enhanced data management systems, and improved coordination and application of that data.

Biodiversity gains

Many of Aotearoa's native birds, bats, reptiles and invertebrates are threatened with extinction from introduced carnivorous predators. Permanently removing predators will help reverse the decline in biodiversity.

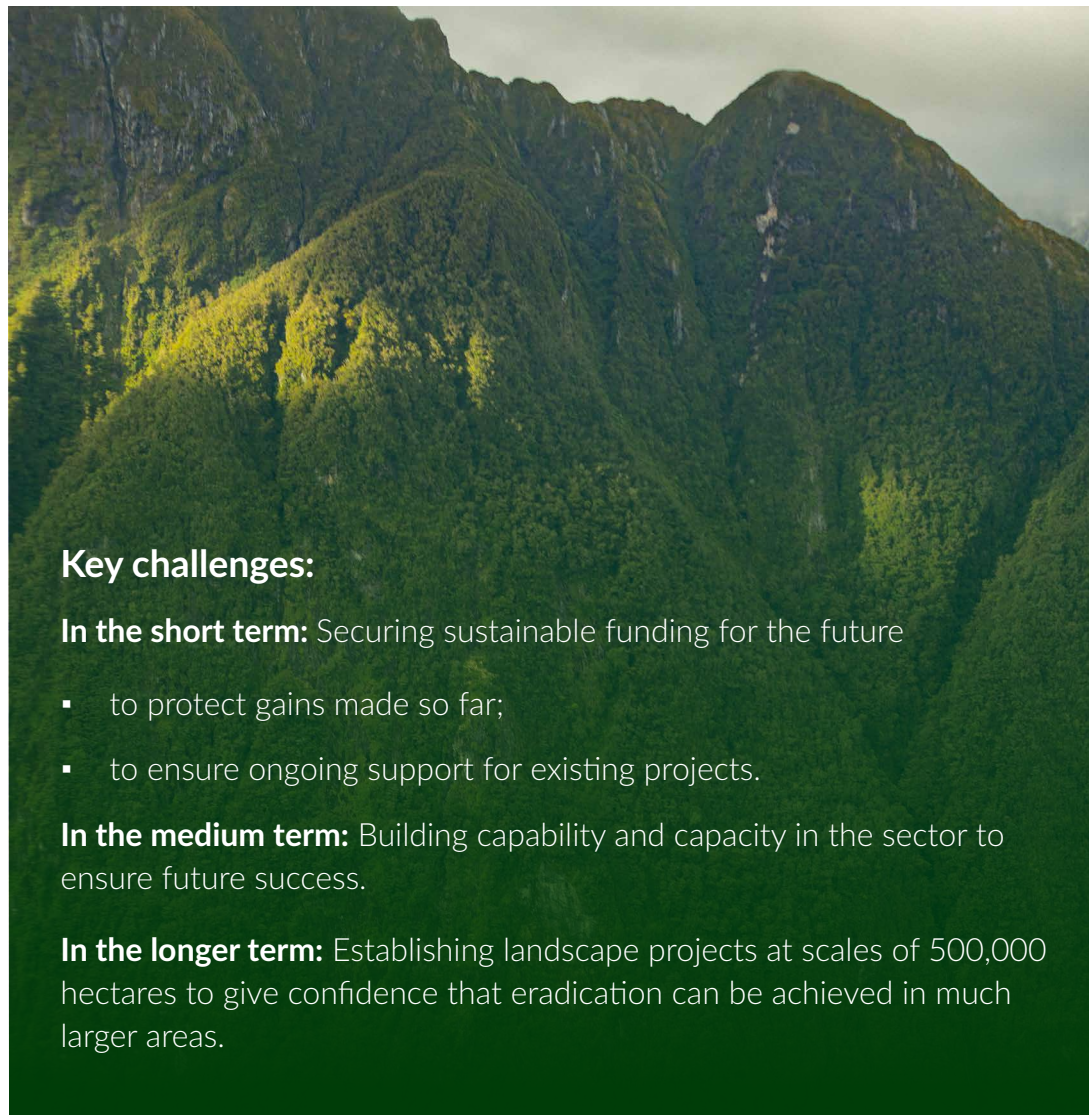
Our investments in large-scale predator elimination projects, and the research and development into new eradication tools and techniques, all enable biodiversity gains and contribute to significant conservation benefits.

As a result of the work done to date, we are confident that permanent predator freedom at scale is possible and defensible where people live, work and play, and in the absence of fences.



Te anganga anamata

Future outlook



Key challenges:

In the short term: Securing sustainable funding for the future

- to protect gains made so far;
- to ensure ongoing support for existing projects.

In the medium term: Building capability and capacity in the sector to ensure future success.

In the longer term: Establishing landscape projects at scales of 500,000 hectares to give confidence that eradication can be achieved in much larger areas.

Achieving the Predator Free 2050 goal is a hugely ambitious challenge. It requires everyone involved to work innovatively and to the same plan if we are to be successful. Collaboration in the sector has been strengthened and enhanced through DOC's lead on the coordinated implementation of the Government strategy "*Towards a Predator Free New Zealand*", and we value this improved collaboration.

The Company's investments have established in some environments that elimination of predators at current

scales (of between 1,000 and 43,000 hectares) is possible – an achievement many considered impossible when the goal was launched in 2016. One of the projects we co-fund and support is on track to achieve a predator free block of 100,000 hectares by June 2025. However, to achieve the Predator Free goal by 2050, eradication activities will need to be fully operational over 1.5 million hectares per annum from 2030. Our next step towards this capability is to gain confidence that predators can be eradicated in mainland sites over

500,000 hectares and that there are systems and processes in place to defend at this scale.

While the Company will continue to receive a multi-year appropriation of \$5.9M through Vote Conservation, the time-limited funding we received through Jobs For Nature and the Provincial Growth Fund will soon come to an end. The immediate challenge for the Company is to secure new funding streams.

Future funding must be secured to ensure the sustainability of projects we fund - necessary to protect the gains made to date and prevent reinvasion by predators. And we must continue to support our delivery partners for the duration of each project irrespective of when funding ends. Additionally, sufficient funding is required to ensure improvements in biodiversity are protected, social licence is maintained, and the ongoing support of co-funders is retained.

The Company has been able to successfully leverage significant co-funding from its investments to date. This co-funding totals over \$110M, with over \$30M secured in 2022/23. A further \$70M is committed to Company-funded projects.

The Company is engaging collaboratively with DOC to ensure we can optimise available future funding which, given the current tight fiscal environment, is likely to be significantly reduced.

In the medium term, the challenge is building capability in the sector. Specifically, we need more people who are open to the innovative approach required to deliver eradication and have the skills and expertise to design and deliver successful eradication operations on the ground.

Since 2020, Covid-19 has impacted the ability of projects to recruit the staff and expertise they need to progress the goal. While this issue has largely been resolved since our borders re-opened, stable long-term funding for the projects is essential so they can offer long term employment and invest in their staff.

A lot of resource and effort is put into removing the last predators in a defined area, and how we do this more efficiently is a major focus of our research and development programme. The more knowledge being acquired, the more the costs of eradication are reducing. We are already seeing a rapid escalation in accumulated knowledge. This will help achieve the challenging last stages of eradication.

Increased focus on new research directions (including best practice for new tools, research on how to engage the unengaged, building capacity for new tool testing, and breakthrough science) is required from the established key science and research players if we are to achieve the goal.

WĀHANGA / PART

B





Mō Konihi Kore 2050 Tāpui
About Predator Free 2050 Limited

Ko wai mātou

Who we are

Predator Free 2050 Limited is a small, Crown-owned, charitable company, established in 2016 under Schedule 4A of the Public Finance Act 1989. Our purpose is to help deliver the New Zealand Government's ambitious goal of eradicating possums, stoats, and rats by 2050. As of 30 June 2023, we had 16 staff members⁶ located in centres around Aotearoa, with skills across ecology, predator eradication, project management, stakeholder engagement, research and product development, governance, financial reporting, and communications.

Our commitment to Te Tiriti

We will not achieve the goal without an overarching commitment to a Māori worldview.

We recognise and support the unique relationship iwi and hapū have with the environment, their place as tangata whenua and the vital role they play in Aotearoa's economic, environmental, social, and cultural well-being.

As land managers, owners, guardians, and governors of significant natural resources, Māori have knowledge, skills, and experience essential to success in the protection and restoration of our taonga species in Aotearoa. We believe the strength of our relationships is critical to succeeding in the protection and restoration of our native species here in Aotearoa.

The principles of Te Tiriti o Waitangi apply to our work, and we strive to uphold strong and collaborative relationships with iwi and hapū.

We have continued to build our understanding of Te Tiriti and explore how its principles can be applied in each of our workstreams.

We require our non-iwi led projects to obtain the support of tangata whenua. It is also a requirement of our investment that projects consult and collaborate with whānau, hapū and iwi, and they agree to protect and respect mātauranga Māori (the intellectual property and traditional knowledge of mana whenua) as it relates to the project.

Important activities in the last year

- Supported by PF2050 Limited and led by Ngāti Awa and the Korehāhā Whakahau project, the Taurikura Anamata wānanga was held in September 2022 at Te Manuka Tūtahi Marae in Whakatāne. The collective aspiration behind the wananga was to protect the mana of

⁶Post 30 June 2023, we recruited two new staff members and had one resignation. Total staff increased to 17.

the whenua by discussing opportunities for shared decision-making and resources with tangata whenua.

- With close to 80 attendees and speakers, the two-day event included presentations and discourse as well as workshops on Maramataka (the Māori lunar calendar), the connection between the moon, the stars, taiao and our wellbeing; and traditional dyes and paints derived from the whenua. There was also an opportunity to enjoy a hikoi through the local ngahere with Dr Rob Whitbourne, Senior Researcher at Korehāhā Whakahau.
- The Company continued to support three iwi-led elimination projects. This support not only helps the iwi to exercise kaitiakitanga on their whenua but allows us to demonstrate proven conservation leadership using tikanga and kawa.
- We support projects to build capability within the Māori workforce. This allows for the development of technical field work skills and experience, as well as the opportunity to both learn and contribute mātauranga Māori to the project.
- Through our Research Strategy we encourage Māori to build capability in STEM (science, technology, engineering, and mathematics) research disciplines, and relevant projects to include mātauranga Māori aims.



Alana Alexander, a research fellow at the University of Otago, is investigating which genes are important to reproduction and survival in possums, being mindful of the social and cultural implications of genetics-based pest control.

This research was funded through PF2050 Limited's 2021 Capability Development Initiative. Alana's work will include generating "trial" resources about genetic technology for pest control in te reo Māori for the general public, partnering with the Indigenous Genomics Institute (IGI) and Te Tira Whakamātaki (TTW). These materials will form the basis of resources for Kura Kaupapa.

Our Board

We have two shareholding Ministers - the Minister of Conservation and Minister of Finance. The Minister of Conservation is responsible to Parliament for overseeing and managing the Crown's interest in PF2050 Limited.

The Minister expects the Board to set the strategic direction of the Company and achieve the agreed strategic objectives and goals.

Board members act in accordance with applicable statutory requirements, including the Public Finance Act 1989, the Crown Entities Act 2004, and

the Companies Act 1993, as well as the Company's Constitution and any Ministerial Directions.

The Company has received no formal Ministerial directions under the Crown Entities Act 2004 since its establishment.

PF2050 Limited's Board comprises five members (with provision in the Constitution for up to nine) appointed by the Minister of Conservation. The fifth Board member was appointed shortly after the end of the financial year under review.

Current Board members



Denise Church
QSO, Chair
Board Chair since Dec 2022.



Devon McLean
QSM
Board member since Nov 2016.



Estelle Pera-Leask
MNZM
Board member since Mar 2019.



Katie Milne
Board member since Mar 2019.



Mike Slater
Board member since Jul 2023.

Board members whose term ended during 2022/23



David MacLeod
Board member from Mar 2017 and Chair from Feb 2021 until Nov 2022.

Senior Leadership Team



Rob Forlong
Chief Executive, since Jul 2022.



Dan Tompkins
Science Director, since May 2018.



Brett Butland
Landscape Director, since Oct 2020.



Svea Cunliffe-Steel
Governance Director, since Mar 2022.



Bruce Collis
Chief Financial Officer, since Aug 2022.



Emma Williams
Communications Director, since Aug 2023.



Rick Witana
Iwi Partnerships Director, since Jul 2023.



Organisational health and capability

Equal employment opportunities (EEO)

Our business is based on trust and respect, and we are committed to providing an open, friendly work environment free from all forms of sexual harassment, racial harassment, workplace bullying or any other harassment.

The Company's Equal Employment Opportunities policy was refreshed in early 2023 following consultation with staff. In addition, we updated several relevant operational policies that support equity in the workplace.

Health and safety

PF2050 Limited is committed to creating and maintaining a safe and healthy workplace for all staff, and provides the information, training and supervision needed to achieve this. The Company has robust health and safety policies and procedures in place, and these were reviewed and refreshed in 2022.

All people leaders participated in psychological first aid training in 2023 to provide them with tools to support staff wellbeing.

Field staff completed first aid training.

They were also provided with field packs that include first aid kits, wet weather gear, tramping boots, and basic survival essentials.

All front-line staff attended conflict resolution training to provide the skills for dealing with difficult and potentially high-risk situations.

The Company's critical risk register is reviewed and refreshed regularly by the Board.

Cultural competency

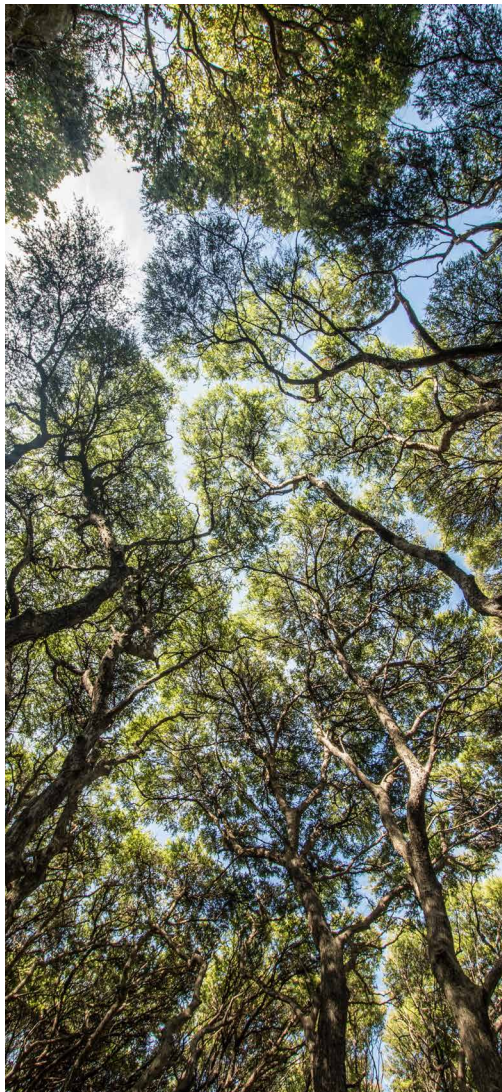
All staff participate in an ongoing programme designed to improve cultural capability across the Company. The programme enjoys high staff participation. The sessions are developed and delivered by our Māori Capability Advisor *Kaitohutohu Kaupapa*, a role formalised in May 2023 and filled internally. Staff members are also able to request individual lessons to boost their confidence and knowledge.

Reducing carbon emissions

The Company is committed to minimising the impact of our operations on climate change. PF2050 Limited is a Toitū

Carbonreduce Certified organisation having gained certification in February 2023. This means the Company is managing and reducing carbon emissions in accordance with Toitū requirements.

PF2050 Limited has a goal to reduce its total carbon footprint by 5% annually and is committed to reducing its air travel emissions by 7% by 30 June 2025.



Digital upgrade

Following the introduction of a project support model in 2020 that saw projects, funders and technical experts collaborating and working in partnership to achieve eradication goals, in February 2021 the Board approved the development of a new project management system to provide better support to our large-scale projects and strengthen our reporting capability. Current systems are not automated, and data is held in several places which is inefficient and can be subject to human error.

The project management system will be a centralised system that:

- enables PF2050 Limited to better manage activities, data, progress indicators, and initiatives
- provides a single view of project engagement and agreements
- tracks aggregated outcomes and trends.

Following a review of scope, an RFP process was completed shortly before 30 June 2023. A preferred delivery partner was identified and has recently been awarded the contract. We anticipate the project management system will be delivered in 2023/24.



Banks Peninsula – a tale of two landscapes

A project that is deeply embedded in the local community, Pest Free Banks Peninsula is made up of two uniquely different landscapes.

Extended Wildside

The Wildside of the project lives up to its name covering an intense working environment of sea cliffs, dense bush, and rugged variable terrain.

Around 20 people work to rid the 23,000 hectares of possums and have already achieved great success removing over 60,000 possums since inception in early 2022.

The second work stream targets the suppression of mustelids and feral cats using DOC 200 traps boxes and PodiTraps.

Working alongside the community and 14 key partners, including iwi and hapū, the Pest Free Banks Peninsula project's key focus is not just predator control but bringing landowners, volunteers and the community on the journey and building strong support for the Predator Free 2050 goal.

Kaitōrete

The Kaitōrete portion of the project covers 5,000 hectares of what could be perceived as a barren wasteland, but if you look further, you'll see it's actually a biodiversity hotspot teeming with life, including creatures such as the Kupea electilis, also known as Kupe's grassmoth, a flightless moth found nowhere else on earth.

A small team of three, including Karin Bos and world-famous conservation dog Nightshade, are charged with the day-to-day predator elimination activity. Utilising a wide range of tools including live trapping, DOC 150 kill traps, and PodiTraps, the team aims to remove mustelids, possums, feral cats, and hedgehogs from the peninsula.

Tō mātau horopaki ā-rautaki

Our strategic context

Many of Aotearoa's taonga species – native birds, bats, reptiles and invertebrates – cannot co-exist with introduced predators. Some of these precious species are now confined to offshore/fenced sanctuaries and/or threatened with extinction. Permanently removing introduced predators is an opportunity to halt decades of biodiversity decline across Aotearoa.

In July 2016, the New Zealand Government adopted a goal to eradicate predators from Aotearoa by 2050 and this is being led by the Department of Conservation.

Department of Conservation



Aotearoa New Zealand Biodiversity Strategy / Te Mana o te Taiao

Vision

*Te Mauri Hikahika
o te Taiao /
The mauri of nature is
vibrant and vigorous*



Predator Free 2050 Strategy

Vision

*Return the voices of the insects, bats, reptiles, and birds
back to the forests, farmland, towns, cities and coasts*

Outcomes

Indigenous plants and wildlife returning
to abundance and richness

Ecosystems being restored to health

Whānau, hapū and iwi expressing
kaitiakitanga / rangatiratanga

Generations of New Zealanders reconnecting with our
ngahere and natural environments

International standing of New Zealanders
is increased through predator management, innovation
and expertise

Ecosystems more resilient to climate change

PF2050 Limited was established to contribute to the Government's goal by eradicating possums, rats, and stoats from Aotearoa by 2050. We do this by investing Crown funds into large-scale predator elimination projects, and research projects that investigate and develop new tools and techniques, and by attracting co-funders to contribute to this important mahi.

While the projects we fund deliver the eradication gains, the Company acts as an important enabler and facilitator by connecting, supporting, and co-ordinating collective effort and accumulated knowledge across the projects.

Achieving the goal requires the efforts of many. We collaborate with iwi, central and local government agencies, and grass roots community organisations to achieve our vision and contribute towards implementation of the DOC-led strategy - Towards a Predator Free New Zealand. This strategy wraps a collective framework around the actions of multiple parties by providing a pathway towards this shared goal.

The work of PF2050 Limited also contributes to the broader Aotearoa New Zealand Biodiversity Strategy 2020 Te Mana o te Taiao, which includes the wider conservation effort to protect biodiversity and other values.



© Critter Solutions and Boffa Miskell

Critter solutions AI kill trap

The Critter Solutions Species Specific Kill Trap is a predator control trap that uses artificial intelligence to identify target pests. It is an auto luring, self resetting, ultra low power device designed to be left in the field for up to a year with no servicing.

Species identification testing against 24 non-target species, including kea, kākā, and kiwi, achieved 100% accuracy over thousands of animal interactions with prototype units in the lab, and this translated into 99.9% accuracy against the range of species encountered in field testing.

The trap has passed stringent animal efficacy requirements for delivering a humane kill for rats, stoats, and possums in independent trials, with commercial availability expected next year.



Tū Mai Taonga connecting whānau and whenua

Tū Mai Taonga is a PF2050 Limited project located on stunning Aotea Great Barrier Island and is led by Ngāti Rehua Ngātiwai ki Aotea.

The island has a head start because it is already free from possums, mustelids, and Norway rats, but ship rats, kiore and feral cats are having a devastating impact on its unique fauna.

The project is building an island-based conservation workforce that will trial new methodologies and tools to remove rats and feral cats at large scale. This mahi has resulted in the employment of 31 full and part time kaimahi, two thirds of whom are connected to Ngāti Rehua Ngātiwai ki Aotea whānau.

Tū Mai Taonga Project Lead Makere Jenner says many of the team have come home to Aotea to reconnect to their whenua. *"We're excited to provide opportunities for those wanting to work on a project that embraces Ngāti Rehua Ngātiwai ki Aotea's vision and tikanga."*

A great example of this is Lindsey Davies. Lindsey grew up in Queensland and knew when it came to choosing a career that a desk job was out of the question. He had always been curious about the island his whānau were from, so when a role came up as Field Ranger with the project, Lindsey took up residence with his grandfather Sydney Davies on the island.

Lindsey spends his days cutting trapping lines and hearing from kaumatua Syd, about the history and stories of Ngāti Rehua Ngātiwai ki Aotea. He also works alongside Hiku Davis, the project's wāhi tapu adviser, who has been able to contribute his knowledge after previously being in labouring roles on the roads, and for DOC and Council and is now contributing in new, more meaningful ways.

Lindsey says *"I'm loving working in the bush and finding out what makes me who I am."*



Our role

PF2050 Limited is responsible for identifying large, high-value predator control projects across Aotearoa. These projects target predator eradication across urban, rural and forest areas irrespective of land tenure.

PF2050 Limited invests in and supports these projects. Co-funders are then sought to provide additional investment to boost the projects' scale and success. Co-funders come

Eradication or Elimination?

The Annual Report refers to both elimination and eradication. Eradication refers to the broader Predator Free 2050 goal, and elimination refers to the final stage before eradication is achieved. However, in some cases, our foundational documents refer to eradication (which was the commonly used term at that time), and we have used that definition where appropriate. Refer to the Rārangi Kupu Glossary for definitions.

from a range of sectors, including local government, Māori communities and corporate and philanthropic organisations.

The projects are delivered through hapū/iwi groups, regional councils, and philanthropic and community-led partnerships. We provide projects with end-to-end wrap around support across the six phases towards project completion (see page 8).

Go to page 40 for an explanation of co-funding and how it works.

Additionally, we fund research and development that could lead to the scientific and technological breakthroughs needed to achieve the Predator Free 2050 goal, and the commercialisation and availability of improved tools leveraging the latest advances.

Go to page 39 for an explanation of how we apply the funds we receive.

Since our establishment, we have developed a wealth of institutional knowledge on the tools and techniques best suited to eradicating the 'big three' predators in Aotearoa's unique environments.

This knowledge has been acquired through research and development findings applied to on-the-ground projects and is now informing the development of more effective and efficient eradication methods.

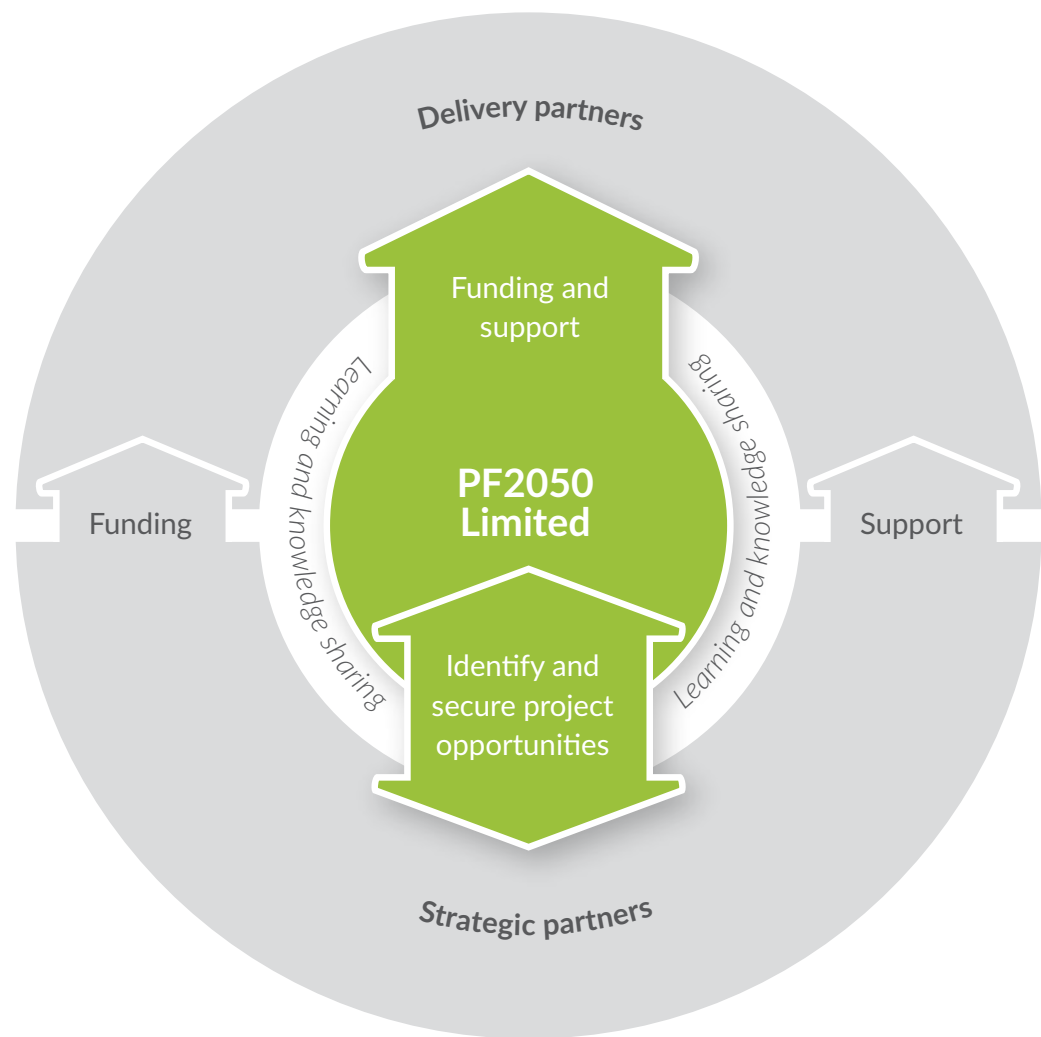
As a small organisation tasked with playing a significant role in delivering the Predator Free 2050 goal, effectively partnering, collaborating, and facilitating collaborations across research and large-scale predator eradication projects is critical to our success.

Our partnership approach enables the sharing of valuable learnings and

knowledge, provides opportunities for training and development, and empowers sector-wide discussions on matters critical to delivering the Predator Free 2050 goal.

The funding and support we provide to our delivery partners ensures synergistic advancement of our strategic priorities. Collectively we can achieve far more than each of us could do in isolation.

Established as an intentionally lean organisation, we effectively invest the Company’s resources to ensure maximum impact for the Predator Free 2050 goal.



Detection dogs, a resource like no other

Highly trained dogs and their skilled human handlers are changing the way we do predator eradication.

Max Hoegh, (featured on the front cover) has been running Hoegh Hunting for six years. What began as largely a goat hunting business has now transitioned into possum tracking to help projects reach the Predator Free 2050 goal. Max was working with Toward Predator Free Taranaki as a trapper, but after his dog Peggy was introduced to the mahi, the value of a scat dog quickly became apparent, and so the journey from trapping to tracking began.

It has become clear that employing handlers like Max from the inception of a project is crucial. If the dogs are brought in early, they can sniff out possums and their scat to better assess the likelihood of a possum being in the area, which results in a more targeted approach to control, saving time and resources. The trappers on the ground are doing the hard mahi day after day and detection dogs help to make their job more efficient.

Max and Peggy, along with Capability Development Researcher Emma Feenstra

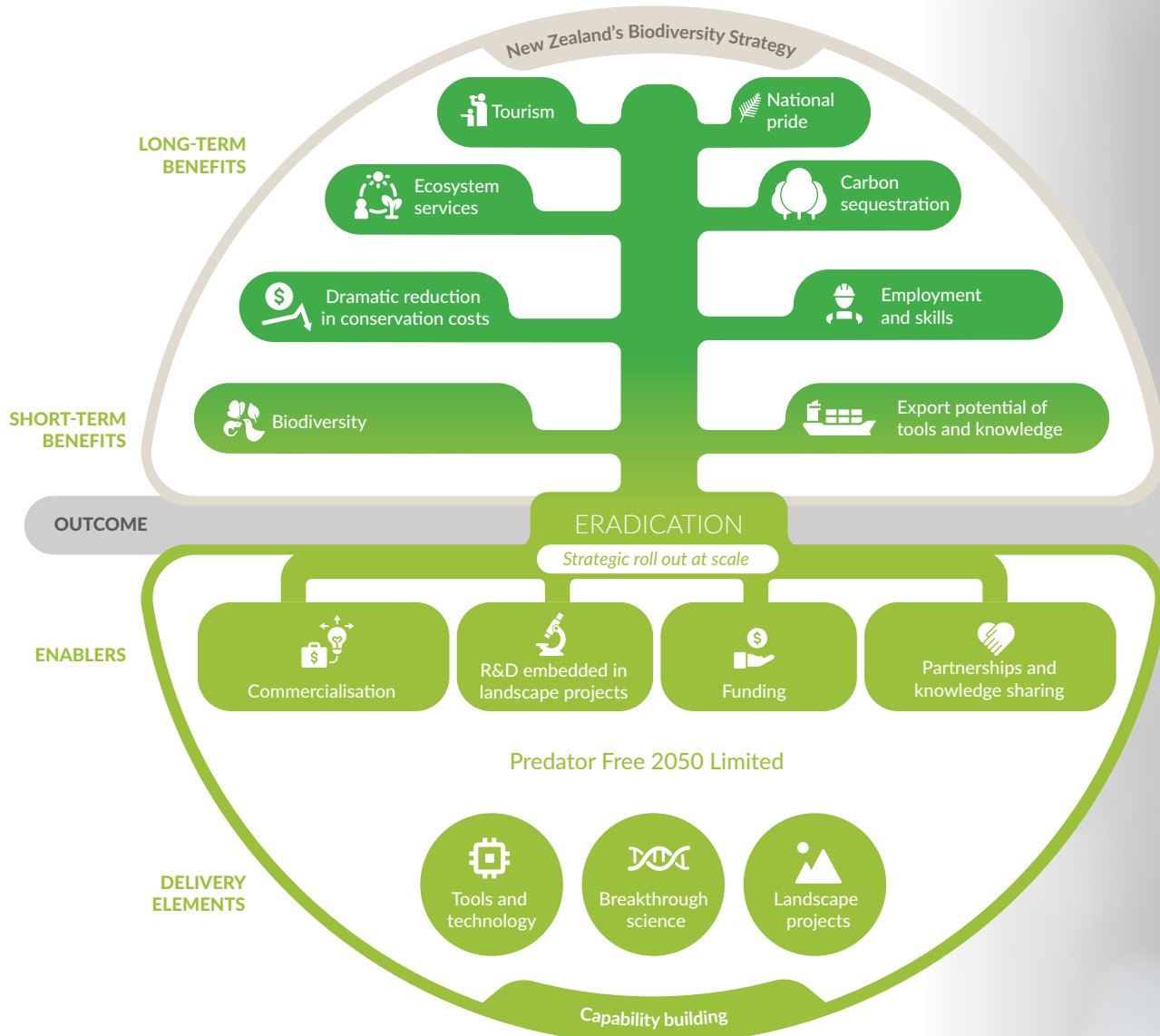
and her dog Pippi (pictured above), are also working to understand how quickly possum scat degrades. This is important to understand when using scat detection dogs, and projects can use that information to fine-tune their control operations.

Max and Emma are also investigating the potential for dogs to identify individual possums from scat as an alternative to DNA analysis. This will help to answer various questions regarding population numbers at low density, habitat use, and movement.

The location of possum scat detected by dogs can also be used to rapidly assess the success of control operations using occupancy models, by tracking the decrease in occupancy as a result of trapping and/or poison bait. Predictive modelling based on these results means managers of large-scale projects can estimate possum occupancy in different habitats before work starts on the ground.

Dogs like Peggy and Pippi, and dedicated trainers like Max and Emma, are helping eradication projects to be more efficient and effective in many ways. It is an exciting time to be a detection dog!

Our contribution



The diagram above highlights the enablers necessary to achieve the short and long-term benefits arising from the Predator Free 2050 goal, together with the Company's delivery elements.

In September 2022, the Board was formally provided with the MartinJenkins report (Review of Predator Free 2050 Ltd – Four years on). This report was the result of a review of the Company commissioned by the Minister in 2021. The report provided some important learnings

and highlighted the value of the Company's role in the wider Predator Free 2050 system.

"PF2050 Limited's contribution is significant [...] The Company's operating model has been effective in building both the enablers and the delivery elements of the value chain for eradication. The Company has effectively leveraged relationships on the ground and has applied agility and a learning mind set to drive innovation, creating opportunities to trial products and tools for predator control. Funding has been generated and catalysed for landscape projects, bringing credibility to those on the ground."



Our strategic partners:

Te Papa Atawhai Department of Conservation

The Department is the lead agency responsible for facilitating delivery of the overall Predator Free 2050 mission and sets the strategic direction. It also delivers a significant component of Predator Free 2050 including predator management, regulatory work, and partnership development. We work closely with DOC at both a strategic and operational level to ensure that our goals and activities are complementary.

As our monitoring agency, DOC acts on behalf of the Minister of Conservation to protect the Government's ownership interests. This includes engagement on accountability and reporting requirements, and other engagement as needed.

We are actively involved in three Predator Free strategy collaborative working groups, which are supported by DOC.

Iwi, hapū and whānau

Tangata whenua have a key role in achieving a predator free Aotearoa. We value tāhuhu kōrero (history) and the knowledge of kaumātua to help us understand how the landscapes have evolved over time, and we want to learn from those relationships. We do this by building relationships of trust and respect, by approaching discussions with a willingness to listen, by acknowledging and prioritising the needs of whānau, hapū, and iwi, and striving to meet their expectations.

Our collaboration with iwi-based large-scale predator eradication projects gives us the opportunity to grow our understanding of te ao and mātauranga Māori so that we can incorporate this learning into future projects and share it with the wider predator eradication community.

Our project funding recipients must consult and collaborate with local whānau, hapū and iwi, and agree to protect and respect mātauranga Māori as it relates to the project.

Predator Free NZ Trust

The Predator Free NZ Trust engages directly with community groups, agencies, iwi, families, and individuals, providing support, advice, and encouragement in local predator control efforts. We acknowledge the Trust's skills in community engagement and follow their lead. We support the Trust with their apprentice programme and provide technical and science information to the Trust for sharing with the community.

OSPRI

As part of their national programme to eradicate Bovine Tb (Bovine tuberculosis) from Aotearoa, OSPRI operates a large possum control programme across the country (as possums are the largest vector of Bovine Tb). We work together to align OSPRI's future operational plans with PF2050 Limited's projects to maximise mutual benefit. We also co-plan and co-fund research and development initiatives with OSPRI as opportunities arise.

Philanthropic organisations

We partner with several philanthropic organisations who co-fund and/or support landscape eradication, and research and development projects. They play a significant role in supporting progress towards achievement of the Predator Free 2050 goal, with their support often determining whether a project succeeds or fails. Organisations we have partnered with include NEXT Foundation, Clare Foundation, Jasmine Foundation, Foundation North, Rata Foundation and Wellington Community Trust.

Local government

Regional councils are responsible primarily for delivering pest management on land outside DOC administered land. Many councils around the country are delivering Predator Free 2050 programmes. We collaborate with local government on strategic priorities and pipeline planning for future large-scale predator eradication projects, the development of new tools and best practice guides.

Ngā Koiora Tuku Iho Biological Heritage National Science Challenge

This organisation's primary goal is to reverse the decline of biological heritage in Aotearoa. It co-ordinates the science system to deliver to a science challenge that will assist in the development of new predator control tools and technologies.

The nature and scale of the contribution made by each stakeholder varies depending on their purpose and involvement.

Tōpūtanga tahua

Our funding

How we are funded

Since our establishment in 2016, we have been funded through Vote Conservation with an initial allocation of \$23.5M for 2016-2020, and thereafter through a five-year multi-year appropriation of \$29.57M. We also received a commitment of \$19.5M from the Provincial Growth Fund (PGF) in 2020, delivered over six years, to facilitate new large-scale predator eradication projects in provincial surge regions and accelerate investment in new eradication projects. In 2020, we received a commitment of \$76M, delivered over four years, from the Jobs for Nature (JFN) fund. These significant boosts in funding have allowed us to make substantial advances towards our goals and create valuable jobs that help contribute to the wider economy.



How funding is applied

Which of our three current funding streams is applied to a project, (including research projects and Products to Projects), depends largely on the availability of funds, and the ability to meet the specific criteria of each fund. All projects must also meet the PF2050 Limited investment criteria and large-scale landscape projects must attract additional funding from third parties.

Both JFN and PGF funded projects are required to contribute to the creation of jobs/FTEs, and PGF funded large-scale landscape projects must be in provincial surge regions.

With the time-limited JFN and PGF funding shortly coming to an end, the Company's available funding will significantly reduce. In collaboration with DOC, work is underway to identify new funding streams, necessary to help determine our future contribution to the Predator Free 2050 goal. In the current tight fiscal environment, re-prioritisation is inevitably occurring across the Conservation portfolio, and this is likely to impact the level of future funding for the Predator Free 2050 mission.

The Company is currently reviewing its criteria for awarding funding, and assessing where and how future investments will be made to ensure the biggest gains for the goal are realised.



© Dave Allen www.daveallen.photography for The Capital Kiwi Project

Co-funding

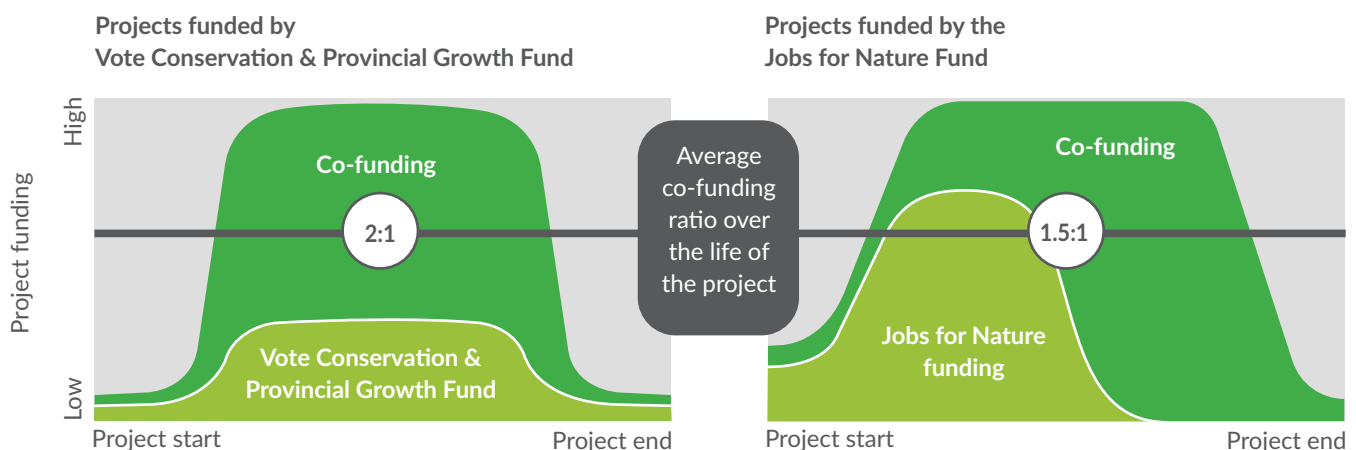
For every dollar of Vote Conservation and Provincial Growth funding we invest in projects, a further two dollars (including the value of in-kind contributions) is contributed by non-Crown co-investors. This is called the 2:1 co-funding ratio.

JFN funded projects must meet a 1.5:1 co-funding ratio. Our ability to achieve 2:1 across the lifespan of JFN projects was impacted due to lower initial delivery expectations on the Company for 1:1 co-funding which informed the contractual negotiations for early projects and which could not then be amended.

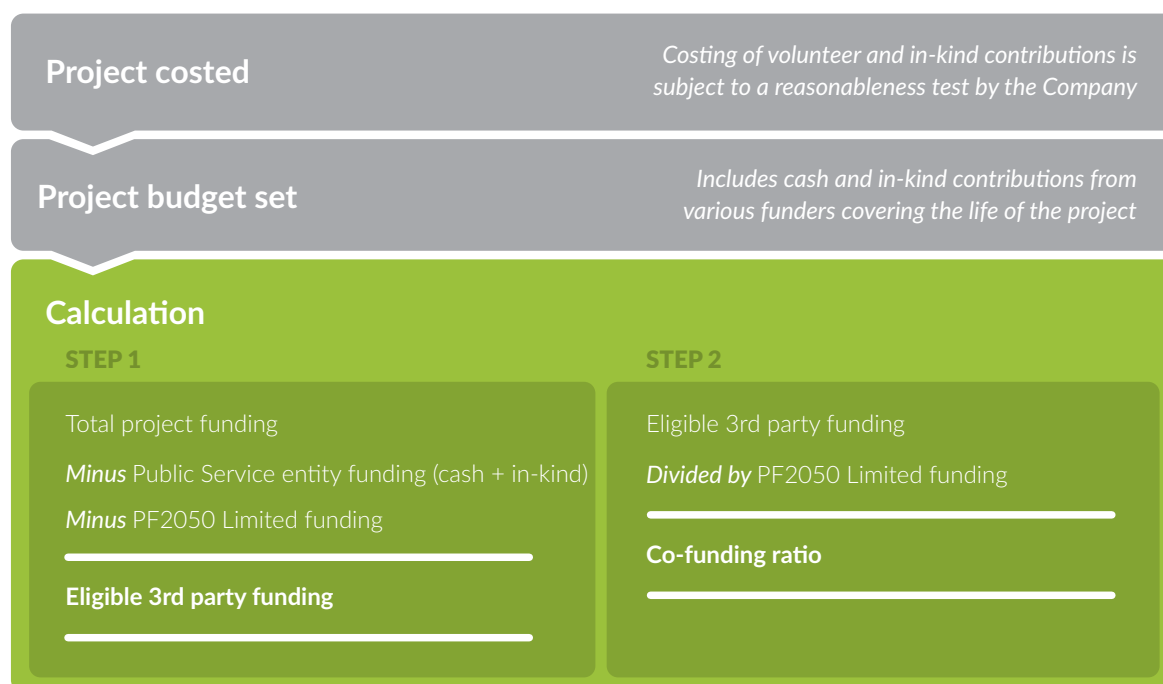
Co-funding requirements are not applied to administration costs, science, Products to Projects initiatives, and capability development costs. This is to ensure our ability to support cutting-edge science and technology is not hindered by a requirement to attract co-funding.

The co-funding ratio is calculated over the forecast life of each project, and across the portfolio rather than at an individual project level.

The graphs below show the distribution of both Company funds and third-party co-funding over the life of large-scale landscape projects, noting there are always variations reflecting individual project dynamics.



How the PF2050 Limited co-funding ratio is calculated



For example:

STEP 1

Total project funding	\$10,400,000
Minus Public Service entity funding	\$4,900,000
Minus PF2050 Limited funding	\$2,200,000
Eligible 3rd party funding	\$3,300,000

STEP 2

Eligible 3rd party funding	\$3,300,000
Divided by PF2050 Limited funding	\$2,200,000
Co-funding ratio	1.5:1

Philanthropy

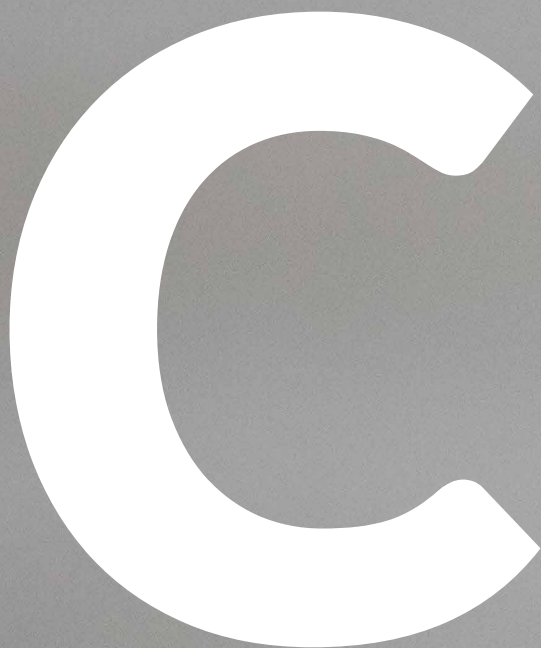
The investment required for large-scale predator eradication to succeed is considerable. At inception, the Company was expected to establish a fundraising function to attract additional third-party funding from a range of non-government sources.

Proving eradication on the mainland is possible, even at limited scale, has been the Company's key priority until now. This 'proof of concept' is necessary to effectively solicit

philanthropic support. This has now largely been achieved, and once the Company's future role in sourcing co-funding is agreed with DOC, the Company expects to progress its philanthropy strategy.

In anticipation of potential modifications to the co-funding requirement, the Company continues to maintain an active interest in innovative financing methods.

WĀHANGA / PART





Te Tauākī Whakatutuki

Statement of Performance

Te pūrongo a te Kaiarotake

Auditor's report



INDEPENDENT AUDITOR'S REPORT

To the readers of Predator Free 2050 Limited's Financial Statements and Performance Information for the year ended 30 June 2023

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 Company on pages 68 to 79, that comprise the statement of financial position as at 30 June 2023, 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 which reports against the Company's statement of performance expectations for the year ended 30 June 2023, on pages 53 to 65.

In our opinion:

- the financial statements of the Company:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2023; 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 Company's performance information for the year ended 30 June 2023:
 - presents fairly, in all material respects, 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
 - its actual revenue and output expenses as compared with the forecasts included in the statement of performance expectations for the financial year;
 - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 24 October 2023. 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 audit opinion.

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

The Directors responsible on behalf of the Company for preparing financial statements and performance information that are fairly presented and comply with generally accepted accounting practice in New Zealand. The Directors responsible for such internal control as they determine is necessary to enable them to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

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 merge or to terminate the activities of the Company, or there is no realistic alternative but to do so.

The Directors' responsibilities arise from the Crown Entities Act 2004 and the Public Finance Act 1989.

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 readers, taken on the basis of these financial statements and the performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Company's statement of performance expectations.

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 performance information which reports against the Company's statement of performance expectations.
- ☐ 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 40 and 66 to 71, 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: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests, in the Company.

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

Te Whakapuakanga Haepapa

Statement of Responsibility

The Board is responsible for the preparation of the Company's financial statements and Statement of Performance, and for the judgements expressed in them.

We are responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

We are responsible for the end-of-year performance information provided by Predator Free 2050 Limited under section 19A of the Public Finance Act 1989, whether or not that information is included in this annual report.

In our opinion, the financial statements and Statement of Performance for the year ended 30 June 2023 fairly reflect the financial position and operations of Predator Free 2050 Limited.



Denise Church
Board Chair
24 October 2023



Devon McLean
Director
24 October 2023

Countersigned by:



Rob Forlong
Chief Executive
24 October 2023



Bruce Collis
Chief Financial Officer
24 October 2023

Our Statement of Intent 2022 – 2026

PF2050 Limited's Statement of Intent 2022-2026 was amended in the year under review to incorporate a refreshed Outcomes Framework. That framework forms part of the Statement of Performance Expectations 2023/24 and will inform the Company's outcomes and activities in the 2023/24 year.

This document reports against the strategic intentions set out in the Statement of Performance Expectations 2022/23.

He whakapuakanga putanga paearu

Output class reporting

Appropriation: Predator Free New Zealand

PF2050 Limited is required to outline the performance information it reports against the Predator Free New Zealand output class contained in the Estimates of Appropriations 2022/23 for Vote Conservation in accordance with s149E(2) of the Crown Entities Act 2004.

In the year under review, the appropriation did not have any performance measures that PF2050 Limited was required to report against. New measures approved in May 2023 will be reported against in 2023/24. The Company, however, does report against several key performance measures on its use of Crown Funding.

Go to page 53 to review the performance results for 2022/23.

Scope

The appropriation contributes towards activities aimed at controlling and eradicating mammalian pests in Aotearoa by 2050.

Revenue and proposed expenses

NZD \$M'S	Actual 2022/23	Budget 2022/23	Change
Revenue	35.2	34.1	(1.1)
Expenses	32.0	34.1	(2.1)
Net Surplus (Deficit)	3.2	0	(3.2)



Te anga whakatutuki

Performance framework





New partners

Recruit new participants to conservation including third party funders, landowners and organisations to engage in predator control.



New science

Foster fast-evolving science and technology research and development for landscape-scale predator eradication.

Fund breakthrough science

- Implement the Predator Free 2050 Limited Research Strategy 2020–2024 in collaboration with breakthrough science-oriented partners.
- Develop and fund projects through all Research Strategy implementation pathways.
- Create a shared investment strategy with the Biological Heritage National Science Challenge to support long-term breakthrough science research.
- Maintain awareness and oversight of international trends and research on breakthrough science related to predator eradication.

Key outcomes



Increased opportunities for iwi to exercise kaitiakitanga over their rohe.



Significant acceleration in developing a suite of solutions for landscape-scale predator eradication.

Develop a breakthrough science solution to eradicate at least one small mammal predator from the Aotearoa's mainland.

Eradicate mammalian pests from Aotearoa's island nature reserves.

Effective tools and knowledge will be available to achieve predator eradication on farmland.

Eradication of possums, stoats and rats by 2050

The Government's interim goals for 2025

To progress the national Predator Free 2050 Strategy, seven interim goals were set for achievement by 2025.⁷ The goals are:

1. Increase by 1 million hectares (from 2016 figures) the area of Aotearoa mainland where predators are suppressed, through Predator Free 2050 projects.
2. Demonstrate that predator eradication can be achieved in areas of mainland Aotearoa of at least 20,000 hectares and that these areas can be defended from reinvasion without the use of fences.
3. Eradicate all mammalian predators from Aotearoa's uninhabited offshore islands.⁸
4. Develop a breakthrough science solution that would be capable of eradicating at least one small mammal predator from the Aotearoa mainland.
5. Whānau, hapū and iwi have identified sites of importance for predator eradication and at least five eradication projects led by whānau, hapū and iwi are underway across the country.
6. Eradicate possums or mustelids from at least one New Zealand city.
7. Effective tools and knowledge are available to achieve predator eradication on farmland.

The Company contributes to the achievement of six of the Government's interim goals through the provision of funding and support to our project partners. With two years left to achieve the interim goals, PF2050 Limited's projects have already contributed the following:

- Over 781,000 hectares under predator eradication;
- Over 50,000 hectares free of resident possums, rats, and/or mustelids;
- Two cities are on track to eradicate possums, rats and/or mustelids by 2025;
- Delivered the building blocks for a breakthrough science solution through genome sequencing;
- Three iwi-led projects; and
- Ten new tools, some of which are now enabling predator eradication on farmland.

⁷ See DOC's *Towards a Predator Free New Zealand Strategy*, page 25. <https://www.doc.govt.nz/globalassets/documents/conservation/threats-and-impacts/pf2050/pf2050-towards-predator-freedom-strategy.pdf>.

⁸ PF2050 Limited does not contribute to achievement of this interim goal.

Ngā hua o te whakatutuki 2022/23

Performance results 2022/23



New landscapes

Fund eradication of predators on large, often privately owned, landscapes and defend from reinvasion.

OUTCOME: Significant acceleration in the rate of increase of land under predator control

ACTIVITY: Fund landscape and product development projects

- Achieved (100%+)
 - Substantially achieved (80-99%)
 - Partially achieved (50-79%)
 - Not achieved (1-49%)
- ★ **Contributes to 2025 interim goals**
- * Note the 2023 results have been parsed for accuracy

MEASURE: Hectares of land where landscape-scale predator eradication and control is in place at end of Q4 FY23. ★

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Support landscape-scale predator eradication and control across 823,000 hectares. ⁹ Other parties including DOC will contribute additional area to achieve this target.		18 landscape projects are supported by the Company across 808,381 hectares towards predator eradication and control, including feasibility activities. (Excluding feasibility, the total is 781,181 hectares).	Support landscape-scale predator eradication and control across 800,000 hectares.		Landscape projects were managing 451,000 hectares towards eradication (excluding feasibility). (Total including feasibility was 823,730 hectares across 20 projects ¹⁰).

Prior to 2022, we reported on the total hectares (including feasibility) targeted by projects to achieve eradication and suppression over the duration of the project. See page 8 for an explanation of the six stages of a project.

For 2022, it was determined in consultation with DOC that our reporting would exclude the feasibility stage to focus on the number of hectares under active operation. However, on further consideration this doesn't reflect the importance of the feasibility stage and the level of input and cost required. Therefore, for the current year, we have reverted to reporting on hectares across all stages including feasibility.

⁹ This target is based on current expectations described in landscape project funding agreements.

¹⁰ The 2022 target was forecast across 20 landscape projects. However, during 2022/23, 3 projects ceased (Waikaremoana, D'Urville and Southland), and funding to 1 new project (Te Manahuna Aoraki) commenced, amounting to 18 landscape projects for 2023.

MEASURE: Appropriation spend on identified activities by end of Q4 FY23.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Distribute \$2.9M of Vote Conservation (VC) funding to seven contracted large landscape projects and retain at least 2:1 co-funding commitment.*		\$1.6M of VC funding was distributed, and \$1.3M to Predator Free Taranaki has been deferred to future years. Additionally, a financial provision was made to the D'Urville Island project at the time the target was set.	Distribute \$6.98M of VC funding to six contracted large landscape projects and retain at least a 2:1 co-funding commitment.		\$5.38M of VC funding distributed. The co-funding ratio was expected to track at 2:1 over the term of the contracted projects.
		Six contracted large landscape projects received VC funding during the year.			
		The 2:1 co-funding ratio is on track to be achieved over the term of the contracted projects.			





MEASURE: Provincial Growth Fund (PGF) spend on identified activities by end of Q4 FY23. Measured commitment to 2:1 co-funding through established projects, identified via project quarterly reporting milestone tracking.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Distribute \$3.2M of PGF allocation to three contracted large landscape projects and retain at least 2:1 co-funding commitment. ¹¹ *		\$2.9M of PGF was disbursed. Delays experienced by project partner Predator Free Te Kinga and a consequent revised contract and payment schedule affected our ability to meet the target.	Distribute \$3.59M of PGF allocation to three contracted large landscape projects and retain at least a 2:1 co-funding commitment.		\$1.92M of PGF was distributed to two projects. The co-funding ratio was expected to track at 2:1 over the term of the contracted projects.
		Three contracted large landscape projects received Provincial Growth Funding during the year.			
		The 2:1 co-funding ratio is expected to be retained over the term of all contracted projects.			




Go to page 40 for an explanation of co-funding and how it works.

¹¹ The 2:1 funding ratio is forecast across the lifespan of the portfolio, not annually.

MEASURE: Appropriation spend on identified activities by end of Q4 FY23. Number of large landscape projects funded identified via number of contracts signed.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Distribute at least \$15.5M to 14 large landscape projects (nine new ¹² and five extension or acceleration ¹³) funded through Budget 2020/Jobs for Nature (JFN).*		\$18.9M of JFN funding was disbursed.	Distribute \$17.7M to 15 large landscape projects (ten new and five extension or acceleration), funded through Budget 2020/JFN.		\$10.575M of JFN funding was distributed across 12 projects.
		14 large landscape projects received JFN funding during the year:			
		- Eight new projects - Six extensions of existing projects			

MEASURE: Number of jobs (using Jobs for Nature FTE calculation) identified via monthly reporting. Measured commitment to 1.5:1 co-funding through Jobs for Nature (JFN) large landscape projects identified via project quarterly reporting milestone tracking.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Generate 120 project jobs (using JFN FTE calculation).		151 FTEs generated	Generate 225-240 project jobs (using JFN FTE calculation). Target at least 1.5:1 co-funding commitment as measured over the life of the projects.		179 FTEs generated. The co-funding ratio was on track to meet 1.5:1 over the term of the contracted projects.
Target at least 1.5:1 co-funding commitment as measured over the life of the projects.*		On track to meet 1.5:1 over the term of the contracted projects.			

¹² Projects funded by JFN since 2020.

¹³ Vote Conservation projects that received additional funds from JfN to increase project area and/or suite of target species.

MEASURE: Appropriation spend on identified activities by end of Q4 FY23.



2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Distribute \$4.0M from Budget 2020/Jobs for Nature allocation to new product development and system support.		\$1.9M of Jobs for Nature funding was distributed.	Distribute \$1.5M from Budget 2020/Jobs for Nature allocation to new product development and system support.		\$2.869M of Jobs for Nature funding distributed. This was an overspend funded from FY23 allocation.

MEASURE: Number of jobs (using Jobs for Nature FTE calculation) identified via monthly reporting.



2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Generate seven FTE Products to Project jobs (using Jobs for Nature FTE calculation).		21 FTEs generated	Generate 7-10 FTE jobs (using Jobs for Nature FTE calculation).		20 FTEs generated

MEASURE: Provincial Growth Fund (PGF) spend on identified activities by end of Q4 FY22.







2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Distribute \$824k of PGF allocation to contracted 'Products to Projects' parties.		\$297K distributed. Shortfall due to COVID-19 and supply chain issues resulting in funding deferred to FY24 projects (Hammerforce, Goodnature, Invasive Pest Control and Envico Technologies).	Distribute \$0.883M of PGF allocation to contracted Products to Projects parties.		\$0.510M of PGF distributed.

MEASURE: Successful completion of monitoring and reporting cycle and sign-off from Board of associated documentation.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Complete monthly and quarterly Jobs for Nature (JFN) reporting, quarterly monitoring, and reporting cycles during the financial year with contracted large landscape projects.		Achieved	Complete monthly and quarterly JFN reporting, quarterly monitoring and reporting cycles during the financial year with contracted large landscape projects.		Achieved

ACTIVITY: Fund landscape and product development projects

MEASURE: Successful delivery of Project Coordination workshop, and feedback from participants.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Host one Project Coordination Workshop by the end of Q4 FY23 and facilitate exchange of operational and research learning between projects.		Achieved	Host one Project Coordination Workshop by the end of Q4 FY22 and facilitate exchange of operational and research learning between projects.		Achieved
Successfully implement a new end-to-end project support model that supports learning, knowledge transfer and scaled operations.		Achieved	Successfully implement a new end-to-end project support model that supports learning, knowledge transfer and scaled operations		Achieved



New science

Foster fast-evolving science and technology research and development for landscape-scale predator eradication.

- Achieved (100%+)
- Substantially achieved (80-99%)
- Partially achieved (50-79%)
- Not achieved (1-49%)

★ Contributes to 2025 interim goals

* Note the 2023 results have been parsed for accuracy

OUTCOME: Significant acceleration in developing a suite of solutions for landscape-scale predator eradication.

ACTIVITY: Implement Predator Free 2050 Limited Research Strategy 2020–2024 in collaboration with breakthrough science-oriented partners.

MEASURE: Number of research partnerships funded identified via number of contracts signed.



2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Commence new research partnerships with at least four agencies that deliver to the Research Strategy.		Achieved Research partnerships commenced with: <ul style="list-style-type: none">- University of Adelaide,- Envico Technologies,- Zero Invasive Predators Ltd,- Manaaki Whenua.	Commence new research partnerships with at least four agencies that deliver to the research strategy.		Achieved

ACTIVITY: Develop and fund Research Strategy projects.

MEASURE: Appropriation spend on identified activities by end of Q4 FY23.



2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Distribute \$633K of Vote Conservation (VC) funding to research defined in the 2020-24 Predator Free 2050 Limited Research Strategy.		\$824K of VC funding distributed.	Distribute \$1M of VC funding to research defined in the 2021–24 Predator Free 2050 Limited Research Strategy.		\$0.368M VC funding distributed.

MEASURE: Appropriation spend on identified activities by end of Q4 FY23.



2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Distribute \$549K from Budget 2020/ Jobs for Nature (JFN) allocation to research defined in 2020–24 Predator Free 2050 Limited Research Strategy.		\$2.6M JFN funding distributed.	Distribute \$2M from Budget 2020/JFN allocation to research defined in 2021–24 Predator Free 2050 Limited Research Strategy.		\$0.792M JFN funding distributed.

MEASURE: Number of jobs (using Jobs for Nature FTE calculation) identified via monthly reporting.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Generate 12 project jobs (using Jobs for Nature (JFN) FTE calculation).		15 jobs generated	Generate 7–10 project jobs (using Jobs for Nature FTE calculation).		8 FTEs generated

MEASURE: Measuring the successful completion of project milestones.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Complete quarterly milestone reviews during the financial year with all contracted parties supporting science outcomes.		Achieved	Complete quarterly milestone reviews during the financial year with all contracted parties supporting science outcomes.		Achieved

ACTIVITY: Create a shared investment strategy with the Biological Heritage National Science Challenge to support long-term breakthrough science research.

MEASURE: Workshop held and future directions identified by end of Q4 FY23.



2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Workshop a shared investment strategy with the Biological Heritage National Science Challenge to support long-term breakthrough science research.		Not achieved	Workshop a shared investment strategy with the Biological Heritage National Science Challenge to support long-term breakthrough science research.		Not achieved

ACTIVITY: Maintaining awareness and oversight of international trends and research on breakthrough science related to predator eradication.

MEASURE: Measured through Board reported attendances.



2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Attend at least two international breakthrough science focused meetings or conferences.		Achieved	Attend at least two international breakthrough science-focused meetings or conferences.		Achieved



New partners

Recruit new participants to conservation including third party funders, landowners and organisations to engage in predator control.

■ Achieved (100%+)
 ■ Substantially achieved (80-99%)
 ■ Partially achieved (50-79%)
 ■ Not achieved (1-49%)

★ Contributes to 2025 interim goals

* Note the 2023 results have been parsed for accuracy

OUTCOMES: Enhanced collaboration across stakeholders, and co-investment by non-government agencies attracted.

Increase opportunities for iwi to exercise kaitiakitanga over their rohe.

ACTIVITY: Identify and assess landscape-scale projects.

MEASURE: Formal ongoing stock take of available projects ready for investment.



2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
With partners, incubate and maintain a list of 20 pipeline projects capable of being investment-ready over the next ten years.		22 pipeline projects maintained	With partners, incubate and maintain a list of 20 pipeline projects capable of being investment-ready over the next ten years.		Achieved
Advise project consortia on developing high quality, technically feasible projects.		Advice provided to project consortia as requested.	Advise project consortia on developing high-quality, technically feasible projects.		




MEASURE: Measured through individual signed agreements.



2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Maintain collaborative agreements with at least three whānau, hapū or iwi.		Agreements are in place with: - Te Uri o Hau, - Ngāti Awa, - Ngāti Rehua Ngātiwai ki Aotea.	Formalise collaborative agreements with at least three whānau, hapū or iwi.		Agreements are in place with: Te Uri o Hau, Ngāti Awa, Ngāi Tūhoe.


ACTIVITY: Attract investment from third parties.

MEASURE: Measured through the appointment of a philanthropy director, and financial reporting from the Company or funded projects.



2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Recruit and appoint philanthropy director, establish fundraising function, and attract at least \$20,000 before Q4 FY23.*		Appointment delayed pending decisions about the Company's future form and function which may impact co-funding.	Recruit and appoint a philanthropy director, establish fundraising function, and attract at least \$200,000 before Q4 FY22.		Not achieved
		We attracted co-funding contracts with the Clare Foundation for \$10K which was donated to us. An additional \$29K was attracted through the University of Adelaide. Funds were directly invested into projects.			

ACTIVITY: Ensure governance and resources are in place to support co-investment partners.



MEASURE: Measured through stakeholder satisfaction survey.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Conduct a stakeholder satisfaction survey with an aim of achieving at least 75% of stakeholders being satisfied with the work of, and communications from, Predator Free 2050 Limited.		90% satisfaction	Conduct a stakeholder satisfaction survey with an aim of achieving at least 75% of stakeholders being satisfied with the work of, and communications from, Predator Free 2050 Limited.		78% satisfaction

MEASURE: Measured through quarterly reporting process.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Monitor health and safety in quarterly reports from all funded projects and ensure all projects have a zero-harm target and plan.		Achieved	Monitor health and safety in quarterly reports from all funded projects, and ensure all projects have a zero-harm target and plan.		Achieved

MEASURE: Measured through the successful introduction of monitoring and evaluation framework, as verified by an external third-party provider.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Develop and implement an agreed monitoring and evaluation framework that has undergone external quality assessment by Q2 22/23.		Assurance Framework approved in August 2022. Implementation delayed pending decisions about the Company's future form and function which may impact funding.	Develop and implement an agreed monitoring and evaluation framework that has undergone external quality assessment by Q4 FY22.		Not achieved

MEASURE: Measured by the number of newsletters and news releases published by the Company.

2023 TARGET	2023 ACTUAL	COMMENTARY	2022 TARGET	2022 ACTUAL	COMMENTARY
Publish six newsletters and six news releases to inform stakeholders of opportunities and progress.*		11 newsletters (including an Annual Report newsletter)	Publish six newsletters and six news releases to inform stakeholders of opportunities and progress.		6 newsletters 11 media releases
		4 media releases and 3 joint media releases.			

Financial Performance

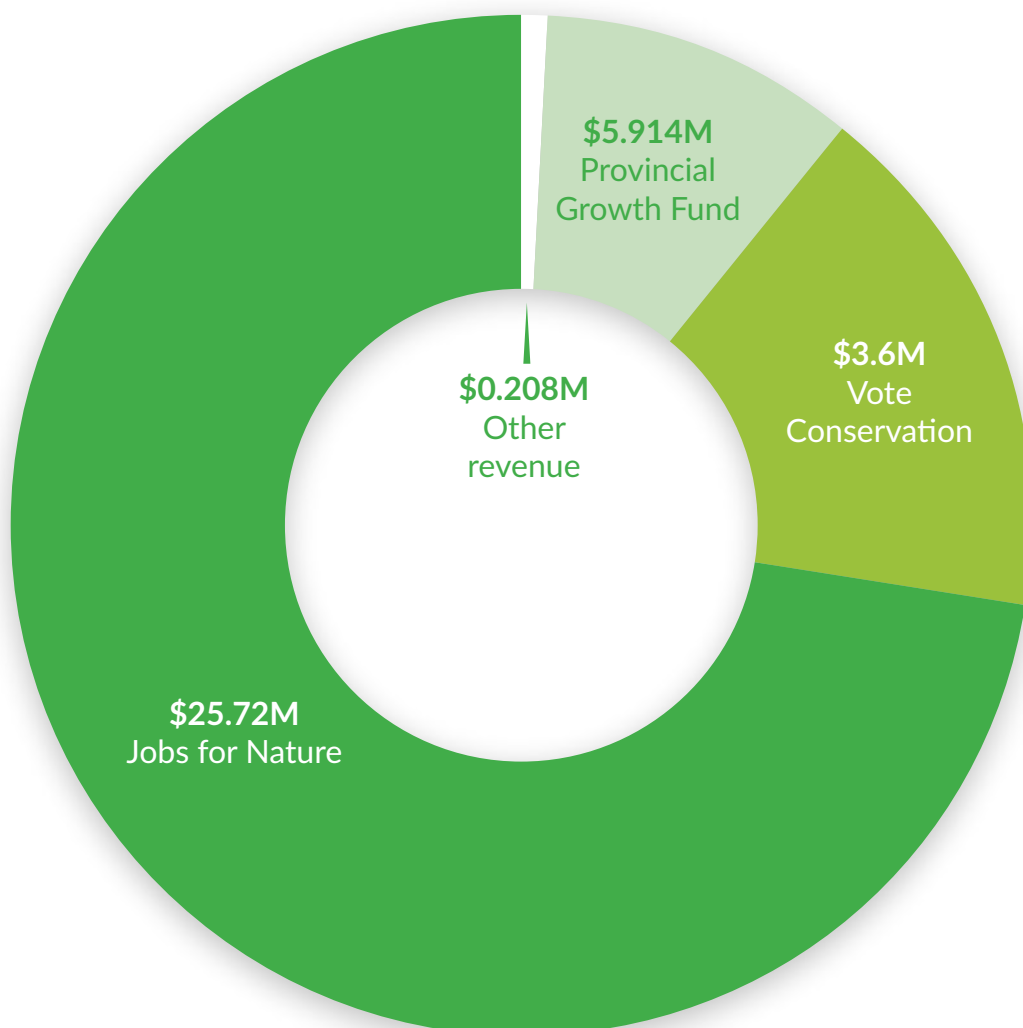
Our financial results and overall financial position mean that we continue to respond to future challenges and opportunities, to achieve our outcomes and to contribute towards the Predator Free 2050 goal.

For the year ended 30 June 2023 (FY23), we reported a net surplus of \$3.2M, which is a \$3.2M variance to budget, bringing our closing reserves up from \$0.9M to \$4.2M.

Total Revenue

We recorded revenue of \$35.4M for the year ended 30 June 2023 against a budget of \$34.1M.

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 held and co-funding from Auckland Council for a Product to Projects investment.



Total Expenditure

Our overall expenses were \$1.9M under budget for the year ended 30 June 2023.

This variance is due to delays faced by some of our projects which resulted in revised operational and financial planning.

Large-scale projects

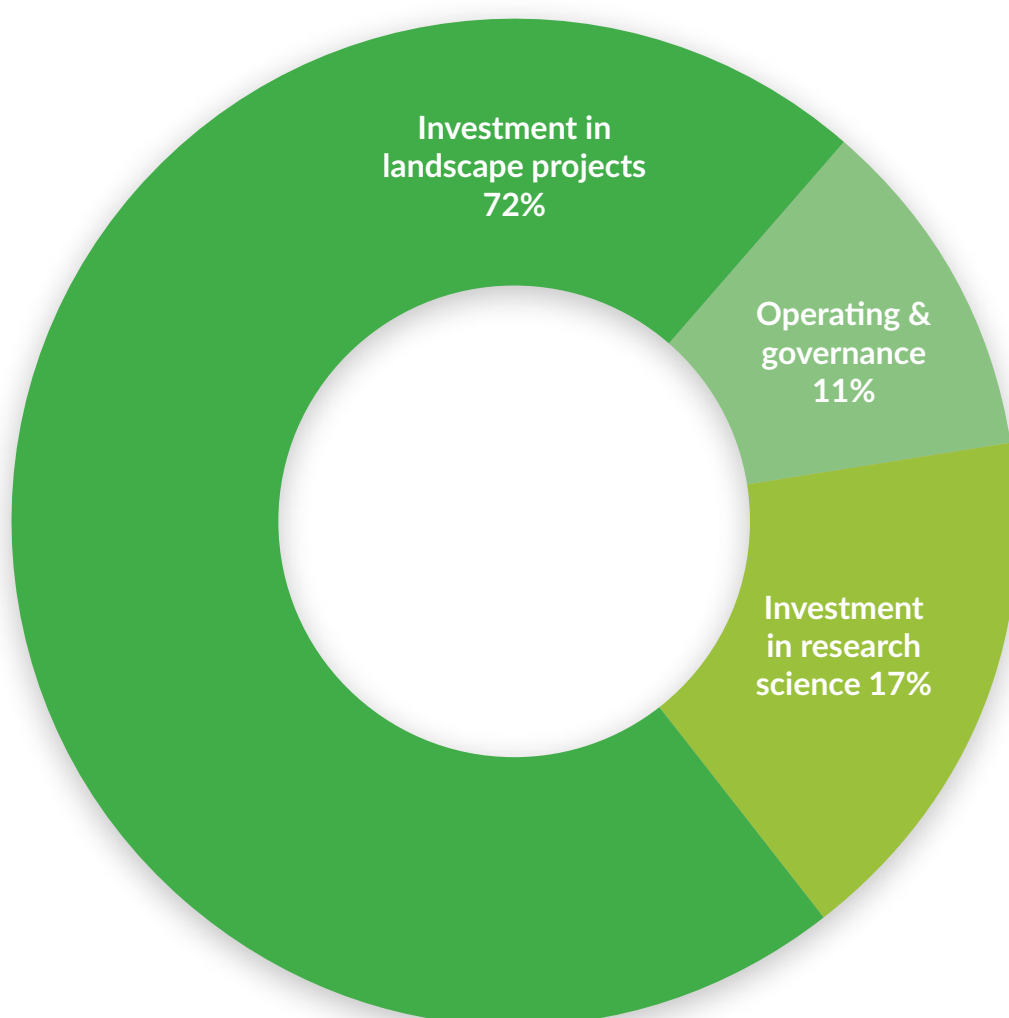
Underspent by \$0.8M against budget. This was due to various delays in projects' progress. Funds have been deferred to future years reflecting revised financial plans for these projects.

Research & Development / Products to Projects

Underspent by \$1.2M against budget. Approximately \$0.6M of this is Jobs for Nature related and has been deferred to FY24, along with approximately \$0.7M deferral of Provincial Growth Fund funding to FY24 reflecting project delays caused by Covid-19 and supply chain challenges.

Company Costs

In addition to project overspend/underspend (explained above), the Company's costs were over budget by \$0.1M mainly due to IT costs, the planned progression of our migration to Microsoft and increased security measures.



WĀHANGA / PART

D





Ngā Tauākī Pūtea

Financial Statements

Ngā tauākī pūtea mō te tau i mutu i te 30 o Hune 2023

Financial statements for the year ended
30 June 2023

Statement of Comprehensive Revenue and Expenses

Predator Free 2050 Limited

For the year ended 30 June 2023

	Notes	Actual 2023 '000	Budget 2023 '000	Actual 2022 '000
Revenue				
Distribution Received	2	35,234	34,089	23,703
Interest Income	2	9	15	8
Other Revenue	2	201	20	87
Total Revenue		35,444	34,124	23,798
Expenses				
Employee Benefits Expense	7	2,014	2,383	1,337
Operating Expenses	8	1,402	892	824
Investment in Projects	3	28,772	30,760	24,091
Depreciation		18	61	23
Total Expenses		32,206	34,096	26,276
Surplus / (Deficit) for the Year		3,238	28	(2,478)

This statement is to be read in conjunction with the notes to the financial statements.

Statement of Financial Position

Predator Free 2050 Limited

As at 30 June 2023

	Notes	Actual 2023 '000	Budget 2023 '000	Actual 2022 '000
Assets				
Current Assets				
Bank		4,636	2,049	2,299
Trade and Other Receivables	4	86	0	137
Other Current Assets		49	25	24
Total Current Assets		4,771	2,074	2,460
Non-Current Assets				
Fixed Assets		28	280	33
Total Non-Current Assets		28	280	33
Total Assets		4,799	2,354	2,492
Liabilities				
Current Liabilities				
Trade and Other Payables	5	256	512	712
Accrued Expenses	6	381	525	856
Total Current Liabilities		637	1,037	1,568
Total Liabilities		637	1,037	1,568
Net Assets		4,162	1,317	924
Equity				
Retained Earnings		4,162	1,317	924
Total Equity		4,162	1,317	924

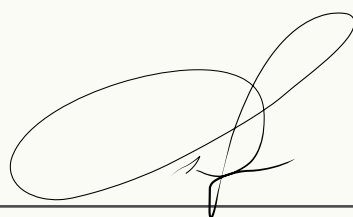
For and on behalf of the Board:



Denise Church

Board Chair

24 October 2023



Devon McLean

Director

24 October 2023

This statement is to be read in conjunction with the notes to the financial statements.

Statement of Changes in Equity

Predator Free 2050 Limited

For the year ended 30 June 2023

	Actual 2023 '000	Budget 2023 '000	Actual 2022 '000
Retained Earnings			
Opening Balance	924	1,289	3,402
Increases			
Surplus for the Year	3,238	28	0
Total Increases	3,238	28	0
Decreases			
Deficit for the Year	0	0	2,478
Total Decreases	0	0	2,478
Total Retained Earnings	4,162	1,317	924

This statement is to be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

Predator Free 2050 Limited

For the year ended 30 June 2023

	Actual 2023 '000	Budget 2023 '000	Actual 2022 '000
Cash flows from Operating Activities			
Cash Received from Distribution and Other Income	35,435	34,109	23,790
Cash Paid for investment in projects	(29,783)	(30,760)	(25,972)
Cash Paid to Suppliers	(989)	(750)	(656)
Cash Paid to Employees	(2,168)	(2,398)	(1,362)
Cash Paid for Governance Costs	(126)	(127)	(87)
GST	(31)	(419)	407
Total Cash Flows from Operating Activities	2,338	(345)	(3,881)
Cash Flows from Investing Activities			
Payments to acquire property, plant and equipment	(24)	(310)	(20)
Total Cash Flows from Investing Activities	(24)	(310)	(20)
Cash Flows from Financing Activities			
Interest Income	9	15	8
Income in Advance	7	0	0
Total Cash Flows from Financing Activities	16	15	8
Net increase / (Decrease) in Cash	2,330	(640)	(3,894)
Bank Accounts and Cash			
Opening Cash	2,299	2,689	6,192
Closing Cash	4,629	2,049	2,299
Net change in cash for period	2,330	(640)	(3,894)

This statement is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

Predator Free 2050 Limited
For the year ended 30 June 2023

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 contribute to the eradication of possums, rats and stoats from New Zealand by 2050.

The financial statements of the Company are for the year ended 30 June 2023.

(b) Basis of Preparation

(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.

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 CW42(1)(a) of the Income Tax Act 2007. The Company has been granted tax exempt status and is registered as a charity under the Charities Act 2005.

(ii) Insurance

Predator Free 2050 Limited carries insurance cover for Board members and its employees from legal liability arising from the carrying out of their duties.

(iii) GST

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

(iv) 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 baseline funding of \$5.914M per annum to June 2025 and confirmed it will be subject to renewal as part of Budget 2025. 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.

(c) Use of Estimates and Judgements

There have been no significant estimates or judgements made in applying accounting policies which affects 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 \$35.234M (2022: \$23.703M). Distribution income is recognised on receipt as a non-exchange transaction.

(b) Interest Received

Interest on deposits is accounted for as earned.

(c) Other Revenue

During the year the Company received \$91K (2022: \$87K) in funding from Auckland Council.

Additional funding of \$110K (2022: \$Nil) from the Department of Conservation and a private donor was received during the year for investment in research and development.

3. Investment in Projects

See the Schedule of Investments in Projects, on pages 78-79, for details of current projects.

4. Trade and Other Receivables	Actual 2023	Actual 2022
GST	85,861	137,462
Total Trade and Other Receivables	85,861	137,462
5. Trade and Other Payables	Actual 2023	Actual 2022
Creditors	183,188	664,424
Taxes payable (PAYE)	58,413	48,029
Credit Card	7,401	0
Income In Advance	7,380	0
Total Trade and Other Payables	256,382	712,453
6. Accrued Expenses	Actual 2023	Actual 2022
Project Investment	179,663	753,594
Other	201,420	102,366
Total Accrued Expenses	381,084	855,960

7. Employee Benefits Expense	Actual 2023	Actual 2022
Salaries	2,014,392	1,337,150
Total Employee Benefits Expense	2,014,392	1,337,150

Employee remuneration

Total remuneration paid that is or exceeds \$100,000 is set out below:

Employee Remuneration Range	Number of Employees	
	2023	2022
\$100,000 - 109,999	2	3
\$110,000 - 119,999	4	0
\$120,000 - 129,999	1	0
\$150,000 - 159,999	0	1
\$160,000 - 169,999	1	0
\$170,000 - 179,999	1	1
\$200,000 - 209,999	1	1
\$310,000 - 319,999	1	0

Employee remuneration includes an individual's full package.

Termination payments

During the financial year no employees were made redundant (2022: Nil employees) and therefore no redundancy payments were made (2022: \$Nil).

8. Operating Expenses	Actual 2023	Actual 2022
Auditors Fee	37,768	44,422
Contractor Costs	201,162	8,485
Communications/PR	94,608	110,537
Consultancy Fees	131,627	168,445
Governance Expenses	113,445	100,664
IT Services	147,035	5,456
Legal Fees	71,710	16,111
Office Expenses	63,675	48,074
Recruitment	26,428	68,915
Rent	93,763	93,169
Travel and Conference Expenses	194,388	79,729
Other Operating Expenses	226,606	79,864
Total Operating Expenses	1,402,216	823,873

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 \$35.234M (2022: \$23.703M).

The total value of Directors Fees paid during the period was \$88K (2022: \$87K). These costs are included in Governance Expenses in Note 8.

Key Management Personnel	Actual 2023	Actual 2022
Rob Forlong	311,698	0
Abbie Reynolds	0	31,832
Brett Butland	4,861	187,833
Total	316,559	219,665

The 2022 financial year figures have been updated to include kiwisaver contributions.

The key management personnel, as defined in PBE IPSAS 20 Related Party Disclosure, comprise of senior personnel at the CEO position. During the year Brett Butland was the Acting CEO until 8 July 2022 and Rob Forlong joined as the CEO on 11 July 2022. The aggregate remuneration of key management personnel and number of individuals, determined on a full-time equivalent basis, receiving remuneration is as noted above.

No CEO package included performance-based benefits in addition to their remuneration.

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

Services Received From	Actual 2023	Actual 2022
Zero Invasive Predators Limited	1,380,000	3,335,000
Te Manahuna Aoraki Limited	3,450,000	0
Taranaki Regional Council	1,440,950	3,301,699
PF Wellington (excl Capital Kiwi)	3,438,931	2,458,556
PF Wellington (Capital Kiwi)	256,298	2,637,174
PF South Westland	2,875,000	2,300,000

Board members

All Board members are appointed by the Crown.

Board members' remuneration

The following Board members held office during the period under review and were paid fees accordingly.

Board Member	Original appointment	Actual 2023	Actual 2022
Denise Church (Board Chair)	20 December 2022	24,026	0
Estelle Leask	13 March 2019	18,166	13,000
Katie Milne	13 March 2019	18,615	13,000
Devon McLean	24 February 2017	20,604	14,836
David MacLeod (Board Chair)	Resigned 1 November 2022	8,429	25,000
Traci Houppa	Resigned 5 July 2022	150	9,933
Gary Lane	Resigned 22 February 2022	0	9,750

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 2023 the following amounts were due in respect of future operating lease payment for the lease of office space:

Less than one year:	\$21.2K
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At balance date there are no known contingent liabilities (2022: \$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 (2022: \$Nil).

Schedule of Investments in Projects

Predator Free 2050 Limited

For the year ended 30 June 2023

Totals in \$'000	Note	Total Investment	Actual 2023	Actual 2018-2022	On-going Commitment
Landscape:					
Vote Conservation					
Taranaki Taku Tūrangā - Towards Predator Free Taranaki		11,810	-	10,856	953
Predator Free Hawke's Bay - Whakatipu Māhia		1,620	-	1,620	-
Predator Free Wellington		2,085	-	2,085	-
Predator Free Wellington - Capital Kiwi		1,190	61	1,109	20
Predator Free Dunedin		4,373	811	3,563	-
Te Korowai o Waiheke		2,600	552	1,974	74
Chatham Island		150	100	50	-
Marlborough Sounds		25	13	-	13
Predator Free Hawkes Bay - Whakatipu Māhia		18	18	-	-
Rangitoto Birdsong (<i>Contract Exited</i>)	1	80	-	80	-
Total Vote Conservation		23,951	1,553	21,338	1,060
Provincial Growth Fund					
Predator Free Te Kinga		4,404	906	1,164	2,334
Predator Free Whangārei		6,000	1,605	2,779	1,616
Korehāhā Whakahau		2,400	350	1,787	263
Total Provincial Growth Fund (Landscape)	2	12,804	2,861	5,730	4,213
Jobs for Nature					
Predator Free Wellington		11,600	2,950	6,150	2,500
Predator Free Wellington - Capital Kiwi		760	203	557	-
Pest Free Banks Peninsula		5,111	1,115	2,138	1,858
Predator Free South Westland		8,500	2,500	4,000	2,000
Predator Free Dunedin	4	3,510	986	2,134	389
Te Korowai o Waiheke		3,200	600	700	1,900
Taranaki Taku Tūrangā - Towards Predator Free Taranaki		3,256	1,253	750	1,253
Tū Mai Taonga		3,000	1,145	571	1,284
Onetahua Restoration		3,000	1,575	250	1,175
Pēwhairangi Whānui - Predator Free Bay of Islands		4,000	1,700	1,000	1,300
Pest Free Kaipara		2,000	250	386	1,364
Kawau Predator Eradication Project		1,293	240	100	953
Groundtruth Ltd / TrapNZ (backbone development)		400	300	-	100
Te Manahuna Aoraki Project		5,000	3,000	-	2,000
Zero Invasive Predators Ltd (capability)		800	400	-	400
Predator Free Hawkes Bay - Whakatipu Māhia		670	670	-	-
Predator Free Awarua (<i>Contract Exited</i>)	3	120	-	120	-
Total Jobs for Nature (Landscape)		56,220	18,887	18,857	18,477
Total Landscape		92,975	23,301	45,925	23,749
Products to Projects:					
Provincial Growth Fund					
Remove and Protect (Zero Invasive Predators Ltd)		1,320	-	1,320	-
Backcountry Camera (Zero Invasive Predators Ltd)		400	-	400	-
Airbow Multi-Species Re-setting trap (Hammerforce Ltd / GlobalForce IP)		950	64	749	137
Long Life Lures (Boffa Miskell Ltd)		300	-	300	-
Norbormide (Boffa Miskell Ltd / Invasive Pest Control Ltd)		488	63	356	70
Norbormide (Boffa Miskell Ltd / Invasive Pest Control Ltd) - AKL		44	-	44	-
<i>Council funded</i>					
EzyLure (Boffa Miskell Ltd)		353	9	343	-
Spitfire (Envico Technologies Ltd)		748	59	590	99
AT220 (NZ Auto Traps Ltd)		369	-	369	-
Flexi-Comms System (Red Fern Solutions Ltd)		468	72	396	-
Manaaki Whenua (image recognition)		106	-	106	-
GoodNature Ltd (prototype low-cost, non-toxic, biodegradable kill trap for rats)		900	-	310	590
GoodNature Ltd (aerial microtrap T2M project)		333	-	333	-
The Cacophony Project Ltd (design for manufacture & tooling of high catch rate live capture trap)		150	-	150	-
Norbormide (Boffa Miskell Ltd / Invasive Pest Control Ltd) - AKL		29	29	-	-
<i>Council funded</i>					
Total Provincial Growth Fund (Products to Projects)	5	6,957	297	5,764	896

Totals in \$'000	Note	Total Investment	Actual 2023	Actual 2018-2022	On-going Commitment
Jobs for Nature					
Encounter Solutions Limited (smart live capture network solutions)		600	99	491	10
Critter Solutions Limited (species specific kill traps using CritterPic® AI technology)		749	177	351	221
NZ AutoTraps Ltd (modify/repair returned traps)		52	-	52	-
eTrapper Ltd (BaitSense)		345	79	266	-
The Cacophony Project Ltd (Intelligent Trap V2)		623	327	296	-
Ngāti Awa Korehāhā (contextualizing pest control using indigenous knowledge)		300	150	121	28
Envico Technologies Ltd (Rat Spitfire)		712	271	326	116
Critter Solutions Ltd (AI Camera)		459	204	162	93
Groundtruth Ltd (deployment model)		88	45	43	-
Groundtruth Ltd (Iora network)		59	30	29	-
Encounter Solution Ltd (smart live capture trap and RFID data) - AKL Council funded		50	5	45	-
Zero Invasive Predators Ltd (tranche 2 Products to Projects)		1,000	300	700	-
Encounter Solutions Ltd (best practice for remote monitoring systems for trapping programmes)		250	119	60	71
Encounter Solutions Ltd (2 nd stage - smart live capture trap & RFID data) - AKL Council funded		55	55	-	-
Total Jobs for Nature (Products to Projects)		5,341	1,861	2,942	539
Total Products to Projects		12,298	2,157	8,706	1,434
Research Science:					
Vote Conservation Tranche 1					
Environment & Society		246	-	246	-
Best Use of Existing Approaches		2,439	-	2,439	-
Exploring New Approaches		1,215	-	1,215	-
Computer Modelling		217	(100)	317	-
Non-contractual Investment		111	-	111	-
Total Vote Conservation Tranche 1		4,228	(100)	4,328	-
Vote Conservation Tranche 2					
Island Conservation (carbon sequestration study for PF contributions)		100	-	100	-
University of Otago (possum fertility control)		300	100	100	100
University of Otago (eDNA predator monitoring)		200	75	-	125
Manaaki Whenua (embryonic diapause to produce fertility control for mustelids)		200	100	-	100
University Of Otago (pest sterilization using cell-targeting approach)		325	108	54	162
Data Standards (GIS)		16	13	3	-
Zero Invasive Predators Ltd (mammal management & carbon)		250	200	-	50
University of Adelaide		499	177	-	322
TrapScan (data standard)		10	10	-	-
Katie Pitt		5	5	-	-
Envico Technologies Ltd (norbormide capsules)		140	35	-	105
Boffa Miskell Ltd - DOC funded		84	84	-	-
Ethos Environmental Ltd - DOC funded		1	1	-	-
Agile Cloud Ltd - DOC funded		15	15	-	-
Total Vote Conservation Tranche 2		2,145	924	257	965
Jobs for Nature (Capability & Other)					
Post DOC/DOC Capability Development Funding		2,684	847	790	1,047
Zero Invasive Predators Ltd (Research Strategy phase 1)		1,500	-	1,500	-
Zero Invasive Predators Ltd (Research Strategy phase 2)		1,000	300	700	-
University Of Otago (Genomics Aotearoa - tactical genetic control tools)		2,250	891	468	891
Callaghan Innovation (SFTI Challenge - Biosecurity Tech Mission)		1,200	532	24	645
EcoNet Charitable Trust (CAMS CRM and GIS solution)		90	34	56	-
Total Jobs for Nature (Capability & Other)		8,724	2,604	3,537	2,583
Total Research Science		15,097	3,427	8,122	3,548
Other non-contractual project investment	6	485	(114)	539	60
Total Investment in Projects		120,854	28,772	63,291	28,791

1 Contract exited November 2021.

2 Approximately \$804K funded from Vote Conservation.

3 Contract exited 21 September 2022.

4 Excludes \$500K ring-fenced as at 30 June 2023.

5 Approximately \$384K funded from Vote Conservation.

6 Mainly relates to legal fees.

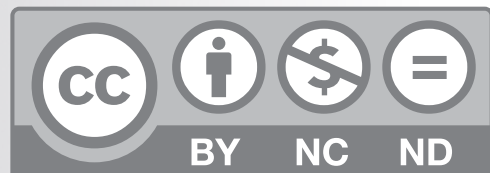
Rārangi Kupu

Glossary

Big Three predators	Possums, stoats, and rats.
Biodiversity	Short for “biological diversity” and refers to the variety of biological life on earth including plants, animals, and micro-organisms, as well as the genes they contain and the ecosystems they form.
Co-funding	Any investment not provided by PF2050 Limited or the “Crown”, as defined separately below. See pages 40-41.
Co-funding ratio	The matching investment (financial and non-financial/in-kind contributions) for every eligible \$1 invested by PF2050 Limited to a landscape project. The ratio is presented in the following format: xx:1. See pages 40-41.
Crown	All ‘central government organisations’ identified by the Public Service Commission at the time a project was established. (https://www.publicservice.govt.nz/our-work/state-sector-organisations/).
Defence phase	The stage of a predator elimination project where elimination has been achieved, and is focussed on preventing reinvasion. Includes surveillance, detection, and all activity to remove any invading predator(s) before a new breeding population becomes established. See page 8 for an explanation of the six stages of a project.
Elimination	Zero possums, stoats, and rats resident or breeding in a defined area with re-incursions quickly detected and effectively managed. This is the last phase before complete eradication is achieved.
Eradication	Zero possums, stoats, and rats resident or breeding in a defined area with low risk of re-invasion.
Feasibility phase	The critical foundational stage of a predator eradication project that determines whether eradication can be achieved. It includes an assessment of the technical, financial, cultural, and social elements of a project.
FTE	Full Time Equivalent. A unit of measurement that indicates the workload of an employed person in a way that it is comparable across various contexts. Our Jobs for Nature targets and reporting are based on FTEs.

Generation 1, 2, 3	A term used to indicate evolution of eradication devices.
In-kind contributions	Non-financial contributions of goods or services. May include people's time where those people can perform the task to the required standard. In-kind contributions are costed at market value, subject to a reasonableness test.
Job	<p>Any new job that is directly funded from, and established because of, the receipt of committed funding from Jobs for Nature or Provincial Growth Fund sources. This includes eradication projects, science strategy, product and tool development, and administration and reporting roles but excludes in-kind jobs. A job is calculated as follows:</p> <p>1 FTE = 30 hours per week over 52 weeks of the year (can be several people working hours that collectively add up to 30 hours per week over 52 weeks of the year).</p> <p>The accumulated hours are calculated, not the number of new roles e.g., if one person works for 4 years, that is counted as 4 FTEs</p>
Large-scale predator eradication projects	A PF2050 Limited contracted project aiming to achieve predator eradication or suppression at scale.
Mustelids	Stoats, ferrets, and weasels.
Operational phase	Typically the most labour-intensive phase of a predator eradication project. Includes eradication and buffer zone suppression, activity such as trapping, baiting, surveillance, monitoring, device network establishment and field trials. See page 8 for an explanation of the six stages of a project.
Suppression	Control of predators to an agreed level (often expressed as x% Residual Trap Catch (RTC) or Residual Trap Index (RTI)) to reduce the impact of predation on the target species.





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Predator Free 2050 Limited is a Toitū carbon reduce 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

