



*kia uru ora, return to life*



2024

**PŪRONGO-Ā-TAU  
ANNUAL REPORT**

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## Tō Mātou Wawata

### Our Vision

Possums, rats, and mustelids are eradicated by 2050, enabling the people of Aotearoa and ecosystems to thrive.

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## 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.

This is an annual report presented to the House of Representatives under section 44 of the Public Finance Act 1989. It covers the period from 1 July 2023 to 30 June 2024 and includes any material developments since 30 June 2024.

# Ngā kai o roto

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# He kōrero nā te Heamana

## Message from the Chair

**I orea te tuatara ka patu ki waho. A problem is solved by continuing to find solutions.**

I am pleased to present the 2023/24 Annual Report for Predator Free 2050 Limited.

During the 2023 to 2024 year, Predator Free 2050 Limited (PF2050 Limited or the Company) met or exceeded all of its annual performance targets. In addition, the then Minister's letter of expectations asked the company to maintain tight control over operating expenditures to ensure that the optimal amount of funding is allocated to high-value investment with tangible outcomes across New Zealand, minimising organisational overheads where practicable. Subsequently, we took steps to reduce the Company's operating and employee costs while sustaining critical resources. These costs were budgeted for the year at \$4.4M but reduced to an actual cost of \$3.6M.

It was a very exciting year for our partners who deliver the Landscape Scale predator elimination projects. Some have effectively accomplished their predator elimination goals in parts of their project areas. Landscape projects are reporting that the total area in the defence stage (defending against reinvasion) has now reached over 114,000 hectares (ha). While much of this area has been cleared in the last 12 months, some parts have been free of resident predators for almost three years.

Catalysing co-funding for landscape projects is an important function for us, with \$32M in non-government co-funding successfully secured by the projects we support this year – double the Company's financial contribution of \$16M. This brings the lifetime co-funding for the landscape projects we support to around \$142M.

A highlight of the year was the news that the New Zealand Government, through the Department of Conservation, has committed to financing the Company for the next three years and extended the time frame of the Jobs for Nature (JFN) initiative for the projects we support. This will assist PF2050 Limited to continue to be a valuable partner by providing wrap-around support and harvesting knowledge from those projects after their funding concludes.

Jobs for Nature has been a boost for the Predator Free 2050 Goal (PF2050 Goal). The jobs' goal for projects supported by PF2050 Limited was 500. I'm happy to report that, so far, the number produced through PF2050 Limited-supported projects is 634 full-time equivalent (FTE) jobs, with some projects likely to add to that total.

We provide funding and support for new tools and technology that have brought about world-first innovation, including the highly successful AT220 self-resetting trap which you can read about on page 21. These new tools have close to double the sales of the previous year and now sit at \$15M in total for their developers.

None of this could have happened without the huge community support for the PF2050 Kaupapa. I am in awe of the efforts being made by thousands of individuals across the country whose hard work and perseverance is helping to ensure the delivery of the Government's goal of eliminating rats, mustelids, and possums from Aotearoa by 2050.

Over the last 12 months, we have also dedicated time and resources to strengthening historical partnerships with the Department of Conservation and the Predator Free New Zealand Trust. Our achievements are mainly realised through our partnerships, which are integral to what we do. We couldn't have accomplished what we have without them. I'd like to thank all the developers, iwi and hapū, scientists, landscape project teams and supporters, and our friends at the Department of Conservation and the Predator Free New Zealand Trust for their continued support.

I want to take this opportunity to also thank my fellow Board members, whose strong character is evident in the Company's success. The knowledge and experience they bring to the table never cease to impress me. Founding Board member Devon McLean left the Board in May 2024. Devon has made a lasting impression on all of us with his insights, knowledge, and unrelenting dedication to the PF2050 Goal. We have appreciated his leadership and commitment, which enabled us to overcome significant obstacles and reach important milestones.

The PF2050 Limited staff have shown strong support for the projects. The team's commitment to continuous process improvement and their ability to find solutions to unique and complex problems is a great help to the predator free mission. We, as a Board, would like to acknowledge their hard work (especially over the last year).

Looking forward, the methods, techniques, and technology that support predator elimination have improved to a point where we can adjust our focus. This 2023/24 Annual Report will conclude the 'proof of concept' phase. Going forward we will ensure priority avenues for further learning are explored to provide answers to any remaining knowledge gaps. We can then create the road maps for replicating successes at a greater scale, increasing momentum as we strive toward a predator free future.

We will continue to face challenges and obstacles but, as we have seen in the past, those working in the predator free movement are resilient, flexible, and nimble even in the face of uncertainty. With the continued support of the NZ Government, the Department of Conservation, the Predator Free New Zealand Trust, and hundreds of thousands of people in our communities, we are in a position where we can make Aotearoa predator free by 2050. I would like to thank everyone for their support and encouragement towards achieving this grand goal.

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



Denise Church **CHAIR**

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# Mō Konihi Kore 2050 Tāpui

## About Predator Free 2050 Limited

### *Our Board*

We have two shareholding Ministers – the Minister of Conservation and the 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. In 2023/24 PF2050 Limited’s Board comprised of five members (with a provision in the Constitution for up to nine) appointed by the Minister of Conservation.

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

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### Current Board members



**Denise Church**  
**QSO, Chair**  
Board Chair since Dec 2022. Wellington.



**Estelle Leask**  
**MNZM**  
Board member since Mar 2019. Bluff.



**Katie Milne**  
Board member since Mar 2019. Lake Brunner.



**Mike Slater**  
Board member since Jul 2023. Hokitika.

**Devon McLean QSM** has been a board member since Nov 2016, his appointment ceased May 2024.



Landscape Hui March 2024. Photo Nicole Hayward.

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## Current Senior Leadership Team



**Rob Forlong**  
Chief Executive,  
since Jul 2022.



**Dan Tompkins**  
Science Director,  
since May 2018.



**Brett Butland**  
Landscape  
Director, since  
Oct 2020.



**Bruce Collis**  
Chief Financial  
Officer, since  
Aug 2022.



**Rick Witana**  
Iwi Partnerships  
Director since  
Jul 2023.

The Company's leadership team is shown above. The team was reduced by two for the 2024/25 year.

**Svea Cunliffe-Steel** – contract concluded 30 June 2024

**Emma Williams** – contract concluded 30 June 2024

## Our commitment to Te Tiriti o Waitangi

We believe that iwi and hapū play a vital role in assisting us to achieve our biodiversity goals and objectives. We recognise and support the unique relationship iwi and hapū have with the environment, their place as mana whenua, and the generations of knowledge (mātauranga) that underpin the roles that they have in the economic, environmental, social, and cultural well-being of Aotearoa.

We have a responsibility to assist iwi and hapū in their role as kaitiaki. The principles of Te Tiriti o Waitangi are applied to our work and the management of relationships with iwi. A strong and collaborative relationship is being developed with iwi and hapū.

Our staff receive dedicated and regular training on Te Tiriti o Waitangi alongside other cultural competency initiatives. This provides staff with the ability and knowledge to respectfully engage in te ao Māori and explore how Te Tiriti principles can be applied in each of our workstreams.

We require non-iwi-led projects to obtain the support of tangata whenua. It is also a requirement of our funding and support that Project Leads 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

- The Company continues to support three iwi-led predator elimination projects. This support helps the iwi to exercise kaitiakitanga on their whenua.
- 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 learn and share mātauranga.
- Our Kaiwhakahaere Hononga ā Iwi guides the Company so that we can facilitate the incorporation of the concepts of mātauranga and kaitiakitanga into predator elimination projects.

## Our role

Many species in Aotearoa – native birds, bats, reptiles, and invertebrates – cannot co-exist with introduced predators. Some of these precious species are now confined to offshore islands or fenced sanctuaries.

Aotearoa has the largest number of threatened species in the world. Permanently removing introduced predators is an opportunity to help halt decades of biodiversity decline.

In July 2016, the New Zealand Government adopted a goal to eradicate predators from Aotearoa by 2050 (referred to as the PF2050 Goal, the Goal, or the Predator Free Mission). This work is being led by the Department of Conservation. PF2050 Limited is a Crown-owned charitable Company, established in 2016 under Schedule 4A of the Public Finance Act 1989.

We work alongside the Department of Conservation, with our focus being eliminating rats, possums, and mustelids outside the main conservation estate – on rural, backcountry, and urban land where people live and work.

We provide funding and support large-scale predator elimination projects across Aotearoa that collectively contribute towards the Goal by unlocking cost-effective and scalable techniques. The Crown funding we provide is also leveraged by projects to generate additional

funding (referred to as ‘co-funding’) from third-party investors to boost the projects’ scale and success.

Our funding and support of research projects and new tools are focused on delivering the most effective, efficient elimination and eradication methods in urban as well as rural environments.

We are not simply a funder of predator free projects – we play an active partnership role. Our Project Support Managers work with predator elimination projects to scope goals, build operational plans, provide guidance on approaches to take, and troubleshoot hurdles faced.

We connect, support, and coordinate the collective effort and accumulated knowledge across the projects. This partnership approach provides opportunities for training and development and empowers sector-wide discussions on critical matters.

The work of PF2050 Limited also contributes to the broader implementation of the Department of Conservation-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.



## Our strategic partners

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### **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 Goal 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.

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### **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.

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### **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.

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### **OSPRI New Zealand**

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.

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### **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.

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### **Local government**

Regional councils are primarily responsible 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 and the development of new tools and best practice guides.

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### **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 coordinates the science sector to deliver to a science challenge that will assist in the development of new predator control tools and technologies.

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### **Large-scale predator elimination projects**

PF2050 Limited partners with large-scale projects by providing funding and technical support. Which in turn assists with the delivery of predator elimination work on the ground.

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

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## Tā mātou pūtea

### Our funding

#### **How we are funded**

Since our establishment in 2016, we have been funded through Vote Conservation (VC) 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 elimination projects in provincial surge regions and accelerate investment in new tool development projects. In 2020, we received a further 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.



Capital Kiwi 📷 Rob Suisted

#### **How funding is applied**

All projects must meet the PF2050 Limited funding criteria and large-scale predator elimination projects must attract additional funding from non-government parties (co-funding).

Both JFN and PGF-funded projects are also required to contribute to the creation of jobs/full-time equivalents (FTEs) and PGF-funded large-scale landscape projects must be in provincial surge regions.

With the time-limited JFN and PGF funding coming to an end (after a welcomed time extension to 2026), the Company's available funding will significantly reduce. The Department of Conservation has allocated PF2050 Limited \$5M per annum for three years to continue our work.

The Company is working to assist the projects to fundraise. The projects would use the funds raised to continue the mission and defend the gains.

The Company has prepared a funding plan for the next three years which details our proposed funding and partnerships.

## Pūtea - tahi Co-funding

For every dollar of our funding in large-scale elimination projects, a further contribution (including the value of in-kind contributions) is required from non-Crown sources.

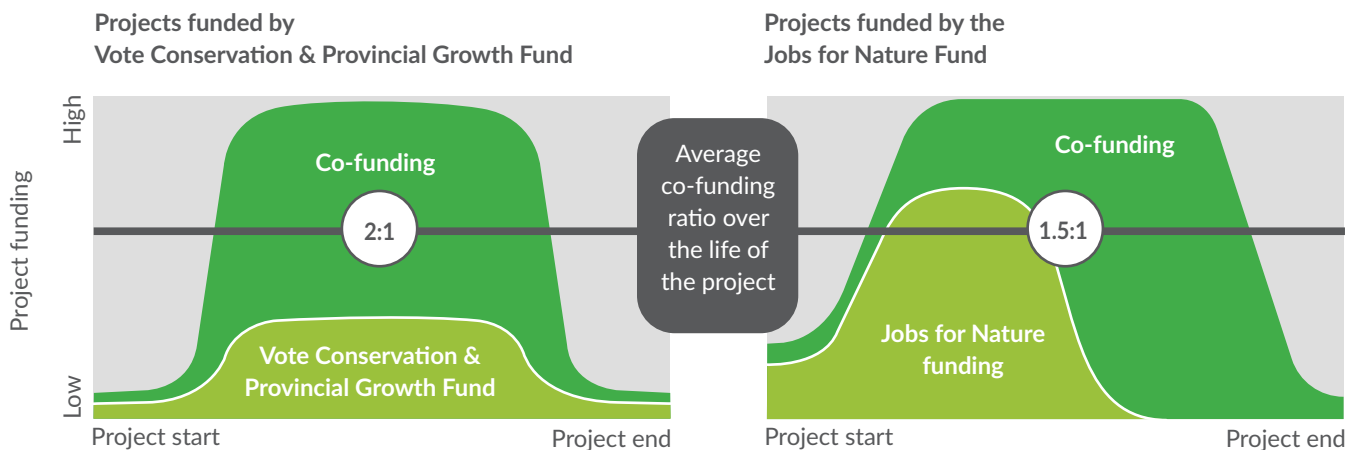
Both Vote Conservation (VC) and PGF have a co-funding requirement of 2:1, whilst JFN requires 1.5:1 co-funding.

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 the projects and across the portfolio rather than at an individual project level.

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



## Co-funding leveraged by projects to date towards the Predator Free Goal

Almost \$142M of non-government co-funding was received by PF2050 Limited-supported projects from inception to June 2024, with approximately \$32M of this being received in the financial year ended 30 June 2024. The following table provides a summary of the various funding sources received by projects:

The Company plays a significant role in catalysing this funding. Our funding model of providing funds at the start of a project, while third-party co-funding is contributed towards the back end, means that potential donors can have confidence in the quality of the project knowing the Company provides cornerstone funding.

| Project Funding              | FY24 (\$M)  | Life to Date (\$M) |
|------------------------------|-------------|--------------------|
| PF2050 Limited               | 15.9        | 85.4               |
| Government *                 | 3.4         | 13.1               |
| Department of Conservation * | 6.7         | 20.9               |
| All other                    | 32.2        | 141.7              |
| <b>Total Funding</b>         | <b>58.2</b> | <b>261.1</b>       |

\* Excluded from co-funding ratio calculation

Most of these funds are contributing towards personnel costs, tools, and equipment for the delivery of the Predator Free Mission.



# Ngā kaupapa rahi

## Large-scale elimination projects

### *The six stages before confirming predator elimination*

There are six stages before confirming predator elimination, 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 elimination projects***

There are currently 18 large-scale predator elimination projects underway targeting the elimination of possums, rats, and/or mustelids. These projects collectively cover almost 840,000 ha across a mix of backcountry, 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 biodiversity.

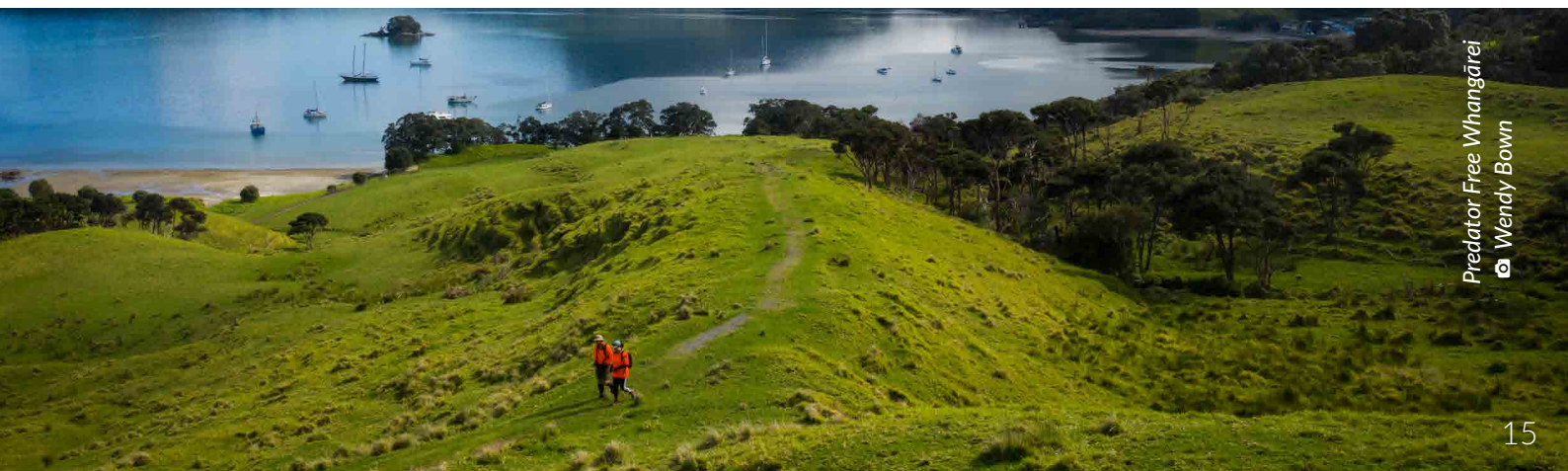
In addition, we also collaborate with projects that are not directly funded by the Company to share and exchange key learnings and knowledge beneficial to achieving the Goal.

### ***After the defence stage – eradication and elimination***

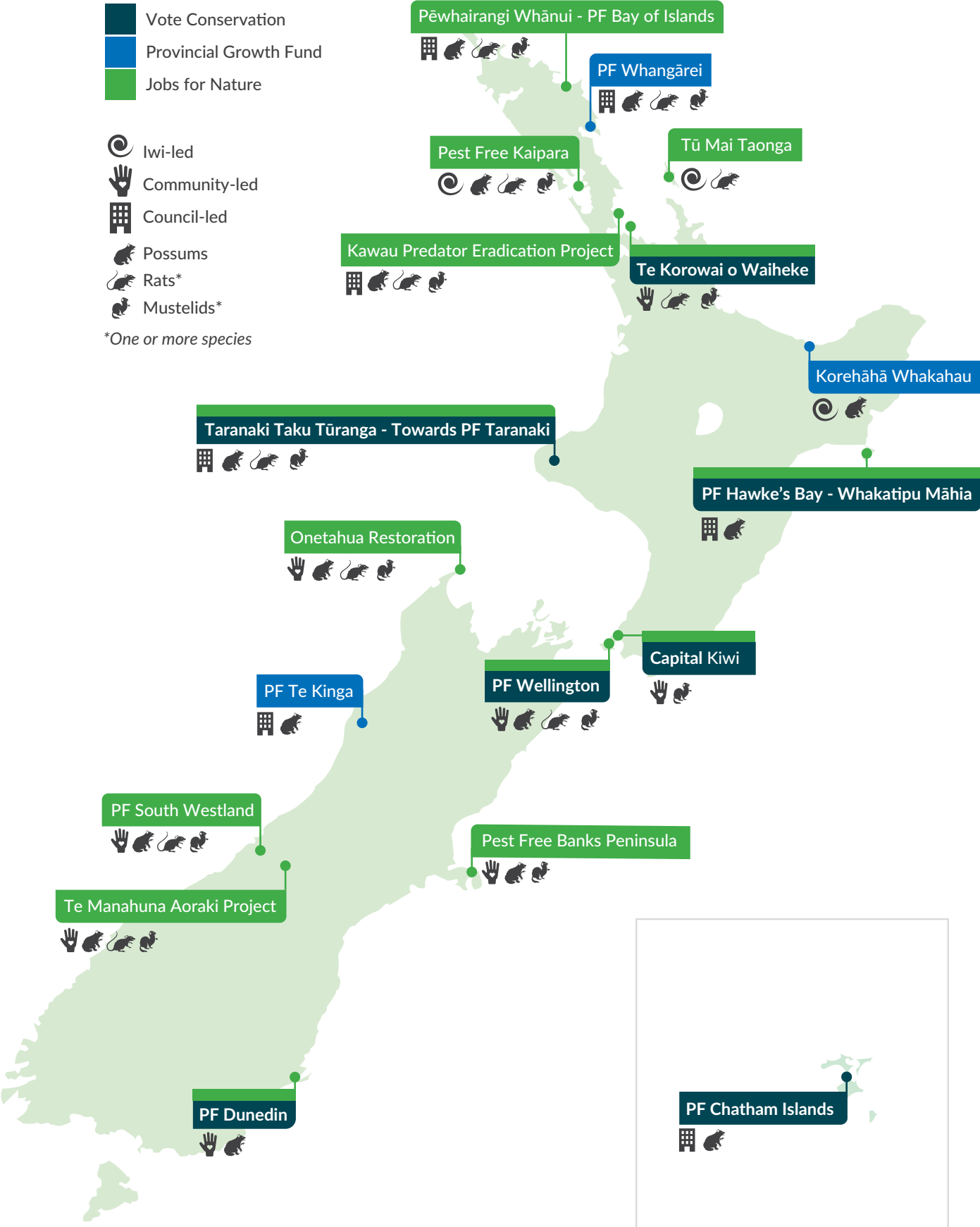
Following the defence stage there are two further steps. Predator **elimination** will be considered to have occurred if an independent statistical audit shows that there is a greater than 95% probability of the area containing no resident predators. At this point, they defend the border and respond to any incursions from outside.

**Eradication** is the achievement of the Goal. Eradication can only occur at an island (e.g. Rakiura) or mainland (e.g. South Island or North

Island) scale. Eradication occurs when the statistical modelling and observable data both confirm that the target species is no longer present. At this point, the emphasis moves to biosecurity to prevent the accidental reimportation of the predator species from offshore. In some cases, our foundational documents refer to eradication (which was the commonly used term at the time), when they should refer to elimination. Refer to the Rāangi Kupu/Glossary for definitions.



# Location of large-scale elimination projects we support





## Area of large-scale predator elimination projects

In the past two financial years, projects have reported that the area of land in the defence stage has increased from just over 14,000 ha in June 2022 to just over 114,000 ha in June 2024. These areas are being defended using a suite of tools, including technology developed and brought to market through PF2050 Limited's Products to Projects initiative.

Areas in the defence stage will be independently audited to give

confidence that nothing is being missed, using modern expert statistical modelling techniques.

Together, all this progress shows that viable elimination 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.

The following table presents a summary of the projects we support and their hectares at various stages:

|                              |           |           |           |           |           |           |
|------------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| Number of landscape projects | 6         | 9         | 18        | 17        | 18        | 18        |
| Project stage                | June 2019 | June 2020 | June 2021 | June 2022 | June 2023 | June 2024 |
| Feasibility                  | -         | 77,888    | 308,534   | 372,000   | 27,200    | 46,520    |
| Planning                     | 15,600    | 135,166   | 230,712   | 76,805    | 148,457   | 145,373   |
| Pre-operations               | -         | -         | -         | -         | 71,703    | 69,717    |
| Operations                   | 94,400    | 144,621   | 186,542   | 290,342   | 452,849   | 455,107   |
| Mop up                       | -         | -         | 47,983    | 70,383    | 54,016    | 57,433    |
| Defence                      | -         | -         | 13,000    | 14,200    | 54,156    | 114,420   |
| Total                        | 110,000   | 357,675   | 786,771   | 823,730   | 808,381   | 888,569   |
| Total excluding feasibility  | 110,000   | 279,787   | 478,237   | 451,730   | 781,181   | 842,049   |





Highlights include:

- The Predator Free South Westland project is being successfully run by Zero Invasive Predators (funded by the Company and the Department of Conservation). The project continues to cover large landscape areas of backcountry and some farmland.
- The Predator Free Wellington project (supported by the Company) has reported that it has 1,400 ha of urban and suburban Wellington in the defence stage for rats and mustelids.
- The Towards Predator Free Taranaki project has been defending 2,200 ha from reinvasion of possums for over three years.

The total number of hectares across all stages of a project excluding the feasibility stage has increased from over 781,000 ha to over 840,000 ha. The learnings from these large-scale projects are continually captured and disseminated across the predator free 2050 community. For example, the Company hosted a 'Landscape Hui' in March 2024, attended by over 100 representatives from the projects. The Company also hosts deep dive hui on specialist predator removal subjects, circulates informative newsletters on a regular basis, and recently introduced a webinar series on topical subjects for the benefit of our partners.

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## Te rangahau me te whakawhanake

### Research Strategy

Breakthrough science provides some of the capability necessary for achieving the Goal.

We have supported researchers to build the full genomes for ship rat, stoat, kiore and possum, which will underpin the development of new predator elimination technologies. Further, PF2050 Limited is supporting research to see whether invasive mammal control for biodiversity results in increased carbon sequestration.

PF2050 Limited has overseen the delivery, by Ethos Environmental, of the PF2050 Data Conversion and Database on behalf of the *PF2050 Measuring and Assessing the Difference We Make Collaborative Group*. Building on the Data Standard, an online portal was developed through which trapping data from multiple sources can be unified, enabling national-scale progress tracking over time.

#### **Key advances supported by the Company to date include:**

- the '1080 to zero' model that has delivered large-scale backcountry predator elimination
- improving predator detection through applying artificial intelligence (AI) image recognition to thermal cameras
- advancing the ability to effectively detect and identify species from sound recordings
- advancing 'biosensor' technology development for detecting predators from their scent
- a 'toxic rodent' approach for controlling surviving/reinvading stoats, now undergoing registration for use
- a world-first rat-specific toxic bait to help eliminate rats more cost-effectively, now undergoing registration
- a world-first Data Standard that underpins the easy collation of predator free data for informing progress.

# Hua ki ngā kaupapa

## Products to Projects

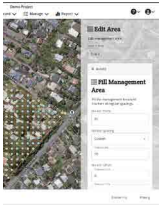
Since 2019, the Company's Products to Projects initiative has greatly accelerated the development of new tools for predator elimination. To date, a total of 15 tools are available for predator elimination. Some of these tools have had significant commercial success. In the 2023/24 year, these tools have generated around \$7M in product sales to developers, totalling over \$15M to date.

**In 2023/24, five new tools were released (listed below).**

**Two best-practice guides were also made available:**



Critter Solutions EzyLure is an automatic lure dispenser for control devices, bait stations and camera traps.



Groundtruth's planning and deployment modules add functionality to their Trap.NZ record-keeping app.



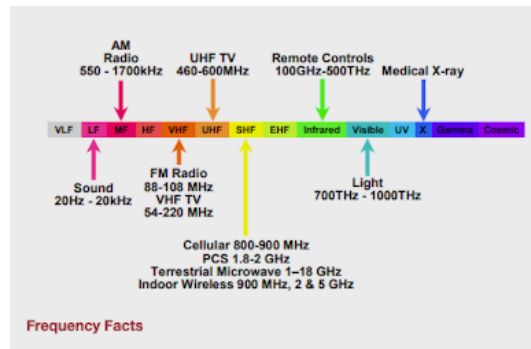
eTrapper's Baitsense enables real-time remote monitoring of bait remaining in bait-station networks.



The Cacophony Project's latest High Interaction Rate Trap includes infrared sensing triggering and automatic reset.



Encounter Solutions has developed remote reporting and remote locking hardware and a system for leg-hold trapping.



Encounter Solutions has developed a best practice open-access online Learning Management System for remote trap monitoring.



Zero Invasive Predators released the design and best practice overview for their aerial baiting drone truck prototype.

## CASE STUDY

### ***From backyard prototype to international success***

NZ AutoTraps began with only a prototype automatic trap in hand. They took it to Fieldays® and were awarded the Fieldays Innovation Award in 2016. With the funds from that award, NZ AutoTraps was able to establish itself operating out of a garage in Hamilton. In late 2019, with the help of Predator Free 2050 Limited (through the Provincial Growth Fund), the first NZ AutoTraps facility was launched in Whakatāne.

A tough financial climate brought on by the arrival of COVID-19 in 2020 made the first three years challenging for the NZ AutoTraps team, with supply chain issues, lockdowns, and increasing costs. By 2021 NZ AutoTraps had a great product, but the supply chain issues and increasing costs had taken a toll. Predator Free 2050 Limited believed in NZ AutoTraps and its product (the AT220), so provided a small amount of additional funding to allow NZ AutoTraps to commercialise and release the AT220.

Three years later, the business is flourishing. In addition to being one of New Zealand's premier automatic pest traps, AT220s and their variants are even being exported to Hawai'i to control mongooses.

The original AT220 is an automatic resetting trap that is approved by the National Animal Welfare Advisory Committee for ship rats and possums. It operates on a USB rechargeable battery which can last up to six months or 100 activations between maintenance checks. It also includes nontoxic rebaiting which keeps the lure fresh.

The new AT230 includes a microchip reader for cats. If a microchipped cat goes near the trap, it will deactivate the device.

The latest AT520 trap is an impressive piece of kit made possible through the creation of its predecessor, the AT220. The development of the AT520 is a collaboration between NZ AutoTraps and FTP Solutions, who have created a compatible mesh network that enables real-time monitoring in challenging, often dense terrain. The latest version of the



AT520 is not just an automated trap with the addition of the camera and AI technology, it's also a detection and classification device.

Over the last 12 months, PF2050 Limited projects using this technology in the field have seen impressive results. Predator Free Dunedin has 1,131 AT220 traps in use in the Halo Project area. From July 2023 to August 2024, over 5,000 possums and 10,000 rats were dispatched using the AT220's. From September 2023 to September 2024, the AT220s have caught 15 mustelids, 386 rats, and 100 possums on the Otago Peninsula where the project has almost eliminated all possums.

Predator Free Te Kinga, on the West Coast of the South Island, is halfway through the deployment of the new AT520 AI which will help to determine where resources should be focused.

A report completed by Bluff Hill Motupōhue Environment Trust in Southland estimated the cost per pest dispatched by the AT220 was only \$4.26 compared to \$27.90 for traditional manual traps.

Technology like that of the AT220 and the other tools supported by PF2050 Limited's Products to Projects initiative is continuing to reduce the cost of the predator free mission by millions of dollars and helping to save time and resources to create pathways to success.

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## Ngā hua whānui

### Wider benefits

While biodiversity wins are a given for every project that removes predators from an area, the benefits of the Predator Free 2050 movement extend well beyond saving our native species.

#### ***Uniting communities***

Encouraging entire communities, the PF2050 Goal is a positive story of hope, drive, and social connection with nature. Landscape initiatives have given people a way to interact with the environment and encouraged them to take action to protect it. There has been a shift in guardianship from passive to active. On Waiheke Island, for instance, more than 250 landowners have stoat traps, guaranteeing that every stoat's home range is covered.

#### ***International reputation and tourism boost***

The movement is being noticed internationally, which is enhancing the reputation of Aotearoa as a conservation leader. We are also encouraged to see organisations such as Tourism Industry Aotearoa getting involved with the predator free movement by looking at ways to encourage their members to contribute in various ways, ensuring visitors to Aotearoa can experience what makes it unique.

#### ***Kaitiakitanga***

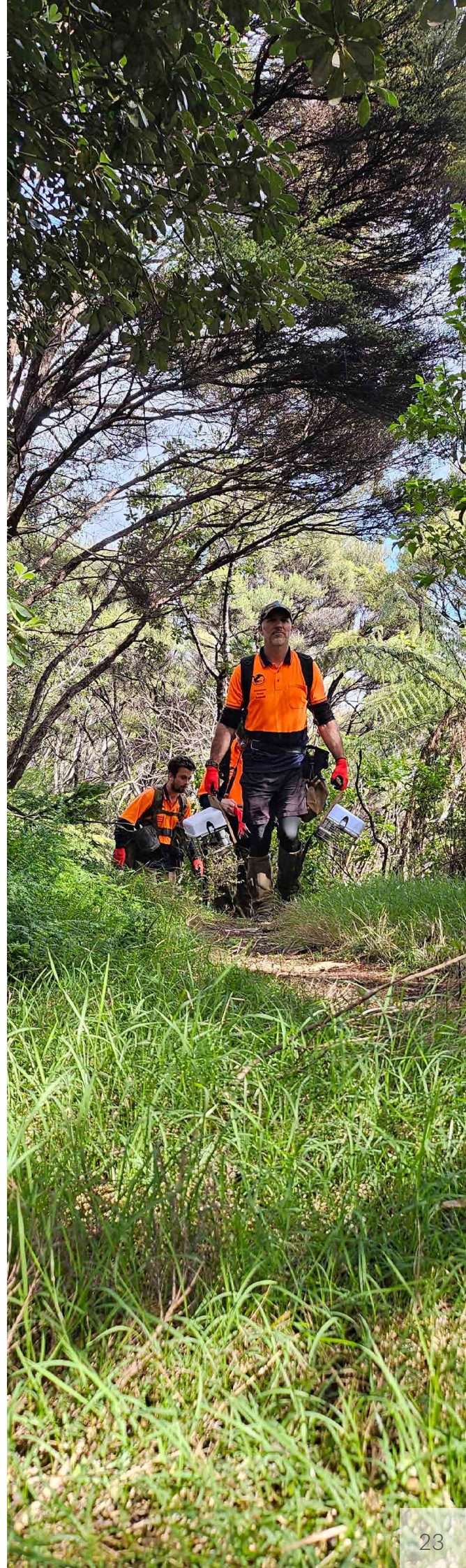
PF2050 Limited provides funding and support for three iwi-led projects. Each has been encouraged to utilise the practice of kaitiakitanga and there are positive signs that their success to date is closely related to that practice. The three groups – Ngāti Rehua Ngātiwai ki Aotea, Poipoia te Kākano at Kaipara, and Korehāhā Whakahau at Whakatāne – have all had successes. They embrace the concepts that typically define kaitiakitanga, like whakapapa, mātauranga, and mauri. Their use of whakawhanaungatanga (kinship) adds to the close-knit group and perception of belonging. Their staff have a sense of ownership and are excited to be a part of the group. This has resulted in the enhancement of iwi-based capability across the iwi-led projects. It is anticipated that the embedding of kaitiaki within all projects will contribute significantly to the results that are required for us to attain our 2050 Goal. Planning for this is underway with a trial anticipated in the new financial year.

## ***Backing innovative Kiwis***

New approaches to controlling and monitoring pest species are reducing costs and enabling more efficient project delivery. Our research and development partners have produced outstanding innovations that are being disseminated globally, opening up substantial economic prospects and enhancing our reputation. We are now seeing world-first technology being developed, trialled, and ready for large-scale deployment.

## ***Economic benefits***

Our landscape projects have enabled staff to gain professional credentials in conservation, laying the groundwork for a workforce that will support us in achieving our objective of a predator free future. Due to new technology, there has been over \$15M in sales by developers, which has benefited the local economy and created more job prospects for those who deliver these goods.



## Ngā tutukinga nō te whakatūnga

An overview of achievements of the Company and supported partners since Company establishment

| ACHIEVEMENT   | IMPACT  |
|---|---|
| <b>18</b> Predator elimination projects currently supported covering over 840,000 ha  |  Significant biodiversity gains realised                       |
| <b>\$141M+</b> Co-funding investment reached  |  Escalating the rate of progress towards the Goal              |
|  Effective community of practice sharing knowledge and learnings        |  Significantly reducing costs of eradication                   |
| <b>3</b> Iwi-led large-scale projects supported   | Supporting iwi to exercise kaitiakitanga on their whenua using tikanga and kawa   |
| <b>15</b> New predator elimination products developed   |  Delivering more effective techniques                        |
|  Clear communication strategy delivering regular informational updates |  Increasing community engagement and public awareness        |
| <b>7</b> Emerging researchers funded  |  Building the new science capability needed                  |
| <b>634</b> FTEs created by projects   | Enhancing capability and delivering economic benefits for regional communities  |
|  Data standard unifies trapping data formats                           | Supporting measurement of progress towards predator freedom   |
|  Full genome sequencing of ship rats, stoats, and possums              |  Improving knowledge for new and improved control approaches |



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## Te anganga anamata

### Future outlook

The next phase for PF2050 Limited (2025–2030) will see the Company focus on developing the methods, systems, and tools needed to enable national predator eradication to be successful. This will be done through scientific innovation and continued development of new tools and techniques, as well as support of large-scale and strategic predator elimination projects.

Achieving the PF2050 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 the Department of Conservation's lead on the coordinated implementation of the Government strategy Towards a Predator Free New Zealand, and we value this collaboration.

The Company's funding and support has been pivotal in allowing partner projects to practically eliminate one or more of the target predators at current scales (of between 1,000 and 70,000 ha). This is an achievement many considered impossible when the PF2050 Goal was launched in 2016. Predator Free South Westland is on track to achieve a predator free block of 100,000 ha by June 2025. However, we consider that to achieve the Goal by 2050, predator elimination activities will need to be fully operational in over 1 million ha

per annum from 2030. An important next step towards this capability is to gain confidence that predators can be eradicated in mainland sites over 500,000 ha and that there are systems and processes in place to defend at this scale.

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 who have the skills and expertise to design and deliver successful eradication operations on the ground.

The impact of iwi involvement with te taiao cannot be underestimated. Their application of kaitiakitanga and mātauranga provide very different tools and methodologies in the race to 2050. It is anticipated that this strategy will complement and enhance the Western science approach.



## Strategic Objective

By 2030 we will unlock scalable and affordable approaches to clearing rural (including backcountry) and urban environments of the pest species.

## Strategic Priorities

Leveraging off parts of our current portfolio, PF2050 Limited will work collaboratively with the Department of Conservation, the Predator Free NZ Trust, and others to prioritise:

- elimination of rats and mustelids, particularly in populated areas
- methods and techniques that reduce the 'per hectare' costs of elimination of possums, rats, and mustelids and defend the boundaries once pests have been eliminated
- projects that result in the best involvement and outcomes for iwi and hapū
- supporting the Department of Conservation to implement the Predator Free 2050 Strategy
- refocusing tool development towards toxins (including toxin registration and safe toxin delivery methods), detection devices, infrastructure, and genetic tools
- seeking to avoid non-target species
- understanding how predator elimination improves carbon sequestration – with potential for revenue from sequestered carbon to fund the PF2050 Mission
- embedding kaitiaki in Landscape Projects (in the short term)
- changing our operating model to become a more active investor. We will use our influence in projects to direct them towards answering important questions and adopting the most cost-efficient eradication protocols.

A less visible challenge will be securing permission from all landowners. There are approximately 2.3 million terrestrial land titles in Aotearoa New Zealand, some of which will be in multiple ownership. Permission to access and work on that land will be required so that every home range of target species can be treated. This is a significant and complex challenge in its own right. In addition to land access permission, further permission is needed for the deployment of some tools (such as toxins and specific traps).

We have also learnt that, on the ground, the 'learning by doing' approach is more rapidly overcoming hurdles to achieving and scaling up mainland predator elimination than traditional approaches. As the Company increases its focus on finding solutions for critical knowledge gaps and sharing that knowledge, we will become a more active investor.



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## Tō mātou hauora me te kaha

### 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.

#### **Cultural competency**

All staff participate in an ongoing programme designed to improve cultural capability across the Company. The programme has high staff participation. Our Kaiwhakahaere Hononga ā iwi and Kaitohutohu Kaupapa develop and deliver the sessions. Staff members can also request individual lessons to boost their confidence and knowledge.

#### **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.

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

PF2050 Limited also assisted funded landscape projects in improving their health and safety systems through an independent review completed by Van Schaik Health and Safety Solutions. From November 2023 through June 2024, we worked closely with the projects to support the implementation of recommended improvements.

#### **Reducing carbon emissions**

PF2050 Limited is a Toitū Carbonreduce Certified organisation, having gained certification in May 2024. This means the Company is capturing and reporting carbon emissions in accordance with Toitū requirements.

#### **Service critical assets**

The Company has identified no service critical assets in line with the reporting requirements in CO (23) 9. This is consistent with the *Treasury Guidance for Crown Entities: Preparing the Annual Report and other End-of-Year Performance Reporting*.

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# 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 2024

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 39 to 47, that comprise the statement of financial position as at 30 June 2024, 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 2024, on pages 32 to 38.

In our opinion:

- the financial statements of the Company:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2024; 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 Tier 1 PBE Standard; and
- the Company's performance information for the year ended 30 June 2024:
  - 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 25 October 2024. 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 31, and 48 to 51, but does not include the financial statements and the performance information, and our auditor's report thereon.

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

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

#### **Independence**

We are independent of the Company in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *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.

A handwritten signature in black ink, appearing to read 'G Edwards', with a stylized flourish at the end.

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

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## **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 2024 fairly reflect the financial position and operations of Predator Free 2050 Limited.



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**Denise Church**

Chair  
25 October 2024



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**Katie Milne**

Director  
25 October 2024

Countersigned by:



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**Rob Forlong**

Chief Executive  
25 October 2024



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**Bruce Collis**

Chief Financial Officer/  
Corporate Services Director  
25 October 2024

## Our Statement of Intent 2022–2026

PF2050 Limited’s Statement of Intent 2022–2026 was not amended in the year under review.

This document reports against the strategic intentions set out in the Statement of Performance Expectations 2023/24.

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## 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 2023/24 for Vote Conservation in accordance with s149E(2) of the Crown Entities Act 2004.

#### Scope

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

#### Assessment

| Performance  | Target 2023/24 | Actual 2023/24 |
|--|----------------|----------------|
| Investment in landscape projects contributing to new hectares being in operational phase <sup>1</sup>                  | 23,100 ha      | 65,939 ha      |
| Investment in projects contributing to new predator management tools being available to landscape eradication projects | 3              | 5              |

#### Revenue and expenses

| NZD \$000'S           | Actual 2023/24 | Budget 2023/24 | Change  |
|-----------------------|----------------|----------------|---------|
| Revenue               | 24,355         | 32,251         | (7,896) |
| Expenses              | 24,496         | 34,021         | 9,525   |
| Net surplus (deficit) | (141)          | (1,770)        | (1,629) |

<sup>1</sup>In this context we are referring to the three operational stages of a project – operations, mop up, and defence.



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## Te anga whakatutuki

### Performance framework

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#### **The Government's interim goals for 2025**

To progress the national Predator Free 2050 Strategy, seven interim goals were set.<sup>2</sup> These goals are listed below.


1. By 2025, we will increase by 1 million ha (from 2016 figures) the area of New Zealand mainland where predators are suppressed, through Predator Free 2050 projects.
  2. By 2025, we will have demonstrated that predator eradication can be achieved in areas of mainland New Zealand of at least 20,000 ha and that these areas can be defended from reinvasion without the use of fences.
  3. By 2025, we will have developed a breakthrough science solution that would be capable of eradicating at least one small mammalian predator from the New Zealand mainland.
  4. By 2025, whānau, hapū, and iwi will have identified sites of importance for predator eradication and at least five eradication projects led by whānau, hapū, and iwi will be underway across the country.
  5. By 2025 we will have eradicated possums or mustelids from at least one New Zealand city.
  6. By 2025, effective tools and knowledge will be available to achieve predator eradication on farmland.
- PF2050 Limited is playing an important role in contributing to the achievement of the Government's goals. With one year left to achieve the interim goals, PF2050 Limited's supported projects are currently contributing:
- **Target 1** - approximately 84% of the 1 million ha aimed to be under predator control.
  - **Target 2** - more than triple (71,000 ha) the 20,000 ha area target has been reported free of resident possums, rats, and mustelids and is currently being defended against reinvasion in South Westland.
  - **Target 4** - three iwi-led projects (out of a government target of five); and
  - **Target 6** - 15 new tools to assist in predator eradication.

<sup>2</sup> See the Department of Conservation'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>

# Ngā hua o te whakatutuki 2023/24

## Performance results 2023/24

The following performance measures were developed in consultation with the Department of Conservation following feedback that the Company's previous performance targets could be refined. The number of measures were reduced accordingly to reflect the Company's focus for the 2023/24 financial year.



### Outcome 1: Innovation


Through our investment, predator eradication research, development, and knowledge, is enhanced.

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

★ Contributes to 2025 interim goals

| 2024 TARGET | 2024 ACTUAL | COMMENTARY | 2023 TARGET | 2023 ACTUAL | COMMENTARY |
|-------------|-------------|------------|-------------|-------------|------------|
|-------------|-------------|------------|-------------|-------------|------------|


**MEASURE:** Total investment in predator eradication R&D

|   |   |   |                             |                             |                             |
|---|---|---|-----------------------------|-----------------------------|-----------------------------|
| At least \$3.6M in total research, development, and knowledge investment invoiced in FY24 |  | \$4.9M in total research, development and knowledge investment was invoiced | New measure. Baseline 23/24 | New measure. Baseline 23/24 | New measure. Baseline 23/24 |
|---|---|---|-----------------------------|-----------------------------|-----------------------------|


**MEASURE:** Number of R&D partnerships funded

|  |   |                             |                             |                             |                             |
|--|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|
| At least 9 partnerships funded in FY24 |  | 14 partnerships were funded | New measure. Baseline 23/24 | New measure. Baseline 23/24 | New measure. Baseline 23/24 |
|--|---|-----------------------------|-----------------------------|-----------------------------|-----------------------------|

**MEASURE:** Number of R&D ideas advanced to proof of concept, proof of application or leveraged into application

|                                   |   |                           |                             |                             |                             |
|-----------------------------------|---|---------------------------|-----------------------------|-----------------------------|-----------------------------|
| At least 4 ideas advanced in FY24 |  | Seven ideas were advanced | New measure. Baseline 23/24 | New measure. Baseline 23/24 | New measure. Baseline 23/24 |
|-----------------------------------|---|---------------------------|-----------------------------|-----------------------------|-----------------------------|

**MEASURE:** MEASURE: Number of mātauranga Māori projects funded

|                                   |   |   |                             |                             |                             |
|-----------------------------------|---|---|-----------------------------|-----------------------------|-----------------------------|
| At least 1 project funded in FY24 |  | One mātauranga Māori project was funded | New measure. Baseline 23/24 | New measure. Baseline 23/24 | New measure. Baseline 23/24 |
|-----------------------------------|---|---|-----------------------------|-----------------------------|-----------------------------|



## Outcome 2: Project delivery

Through our co-funding of predator elimination projects, land in defence phase is significantly increased.

|   |                                 |
|---|---------------------------------|
| <span style="color: green;">■</span>      | Achieved (100%+)                |
| <span style="color: lightgreen;">■</span> | Substantially achieved (80-99%) |
| <span style="color: yellow;">■</span>     | Partially achieved (50-79%)     |
| <span style="color: red;">■</span>        | Not achieved (1-49%)            |

★ Contributes to 2025 interim goals

| 2024 TARGET | 2024 ACTUAL | COMMENTARY | 2023 TARGET | 2023 ACTUAL | COMMENTARY |
|-------------|-------------|------------|-------------|-------------|------------|
|-------------|-------------|------------|-------------|-------------|------------|

**MEASURE:** Total hectares in defence phase (cumulative) for Predator Free 2050 Limited projects

|   |  |  |                             |                             |                             |
|---|--|--|-----------------------------|-----------------------------|-----------------------------|
| 90,000 ha in defence phase as at 30 June 2024 |  | Over 114,000 ha was in defence stage across all projects | New measure. Baseline 23/24 | New measure. Baseline 23/24 | New measure. Baseline 23/24 |
|---|--|--|-----------------------------|-----------------------------|-----------------------------|

**MEASURE:** Total hectares in operational phase (cumulative) for Predator Free 2050 Limited projects

|  |  |   |                             |                             |                             |
|--|--|---|-----------------------------|-----------------------------|-----------------------------|
| 450,000 ha in operational phase as at 30 June 2024 |  | Over 455,000 ha was in operational stage across all projects. | New measure. Baseline 23/24 | New measure. Baseline 23/24 | New measure. Baseline 23/24 |
|--|--|---|-----------------------------|-----------------------------|-----------------------------|

**MEASURE:** A pipeline of potential large-scale projects that could be funded (if funding is available)

|  |  |   |   |  |                                 |
|--|--|---|---|--|---------------------------------|
| 10 large-scale predator elimination projects in pipeline in FY24 |  | A pipeline of 22 projects was developed and approved by the Board | 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 |
|--|--|---|---|--|---------------------------------|



## Outcome 3: Project-level partnership & co-funding

There is increased support from a network of partners who co-fund and deliver predator elimination projects (including science) alongside us.

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

★ Contributes to 2025 interim goals

| 2024 TARGET | 2024 ACTUAL | COMMENTARY | 2023 TARGET | 2023 ACTUAL | COMMENTARY |
|-------------|-------------|------------|-------------|-------------|------------|
|-------------|-------------|------------|-------------|-------------|------------|

**MEASURE:** Dollar value of co-funding investment contributed

|   |  |   |              |                             |                             |
|---|--|---|--------------|-----------------------------|-----------------------------|
| \$10M-\$20M of co-funding contributed in FY24 |  | Approximately \$32M of co-funding was secured by projects | New measure. | New measure. Baseline 23/24 | New measure. Baseline 23/24 |
|---|--|---|--------------|-----------------------------|-----------------------------|

**MEASURE:** Number of large-scale predator elimination projects supported by Predator Free 2050 Limited that are iwi-led

|  |  |  |   |  |  |
|--|--|--|---|--|--|
| Three iwi-led large-scale Predator elimination projects funded in FY24 |  | Three iwi-led projects were funded: <ul style="list-style-type: none"> <li>Poipoia Te Kākano, formerly Pest Free Kaipara (led by Te Uri o Hau),</li> <li>Tū Mai Taonga (led by Ngāti Rehua-Ngātiwai ki Aotea), and</li> <li>Korehāhā Whakahau (led by Ngāti Awa).</li> </ul> | Maintain collaborative agreements with at least three whānau, hapū or iwi |  | Three iwi-led projects were funded: <ul style="list-style-type: none"> <li>Poipoia Te Kākano, formerly Pest Free Kaipara (led by Te Uri o Hau),</li> <li>Tū Mai Taonga (led by Ngāti Rehua-Ngātiwai ki Aotea), and</li> <li>Korehāhā Whakahau (led by Ngāti Awa).</li> </ul> |
|--|--|--|---|--|--|



## Non-core and time bound function - job creation

Through our project-level investments, jobs are created in support of Jobs for Nature and outcomes

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

★ Contributes to 2025 interim goals

| 2024 TARGET | 2024 ACTUAL | COMMENTARY | 2023 TARGET | 2023 ACTUAL | COMMENTARY |
|-------------|-------------|------------|-------------|-------------|------------|
|-------------|-------------|------------|-------------|-------------|------------|

**MEASURE:** Number of jobs<sup>5</sup> (FTEs) created

|  |  |   |          |  |   |
|--|--|---|----------|--|---|
| 103 jobs (FTEs) created in FY24 to support the overall target of 500 jobs (FTEs) |  | 241 FTEs were created by the Company's projects | 139 FTEs |  | 187 FTEs were created by the Company's projects |
|--|--|---|----------|--|---|



## Outcome 4: Participation & alignment

Through our knowledge sharing, awareness building and strong relationships with iwi, there is increased participation and alignment.

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

★ Contributes to 2025 interim goals

| 2024 TARGET | 2024 ACTUAL | COMMENTARY | 2023 TARGET | 2023 ACTUAL | COMMENTARY |
|-------------|-------------|------------|-------------|-------------|------------|
|-------------|-------------|------------|-------------|-------------|------------|

**MEASURE:** Number of workshops/ hui held

|                                 |  |   |                             |                             |                             |
|---------------------------------|--|---|-----------------------------|-----------------------------|-----------------------------|
| Four workshops/hui held in FY24 |  | 12 workshops/hui were held by the Company | New measure. Baseline 23/24 | New measure. Baseline 23/24 | New measure. Baseline 23/24 |
|---------------------------------|--|---|-----------------------------|-----------------------------|-----------------------------|

**MEASURE:** Number of social media followers

|  |  |   |                             |                             |                             |
|--|--|---|-----------------------------|-----------------------------|-----------------------------|
| 10% increase in social media followers in FY24 |  | 16% was the increase in social media followers across all platforms | New measure. Baseline 23/24 | New measure. Baseline 23/24 | New measure. Baseline 23/24 |
|--|--|---|-----------------------------|-----------------------------|-----------------------------|

**MEASURE:** Number of information updates disseminated to our funded projects

|  |  |   |  |  |   |
|--|--|---|--|--|---|
| 10 information updates disseminated to our funded projects in FY24 |  | 28 updates were disseminated by the Company | Publish six newsletters and six news releases to inform stakeholders of opportunities and progress |  | 11 newsletters (including an Annual Report newsletter). As well as seven media releases (of which three were joint media releases). |
|--|--|---|--|--|---|



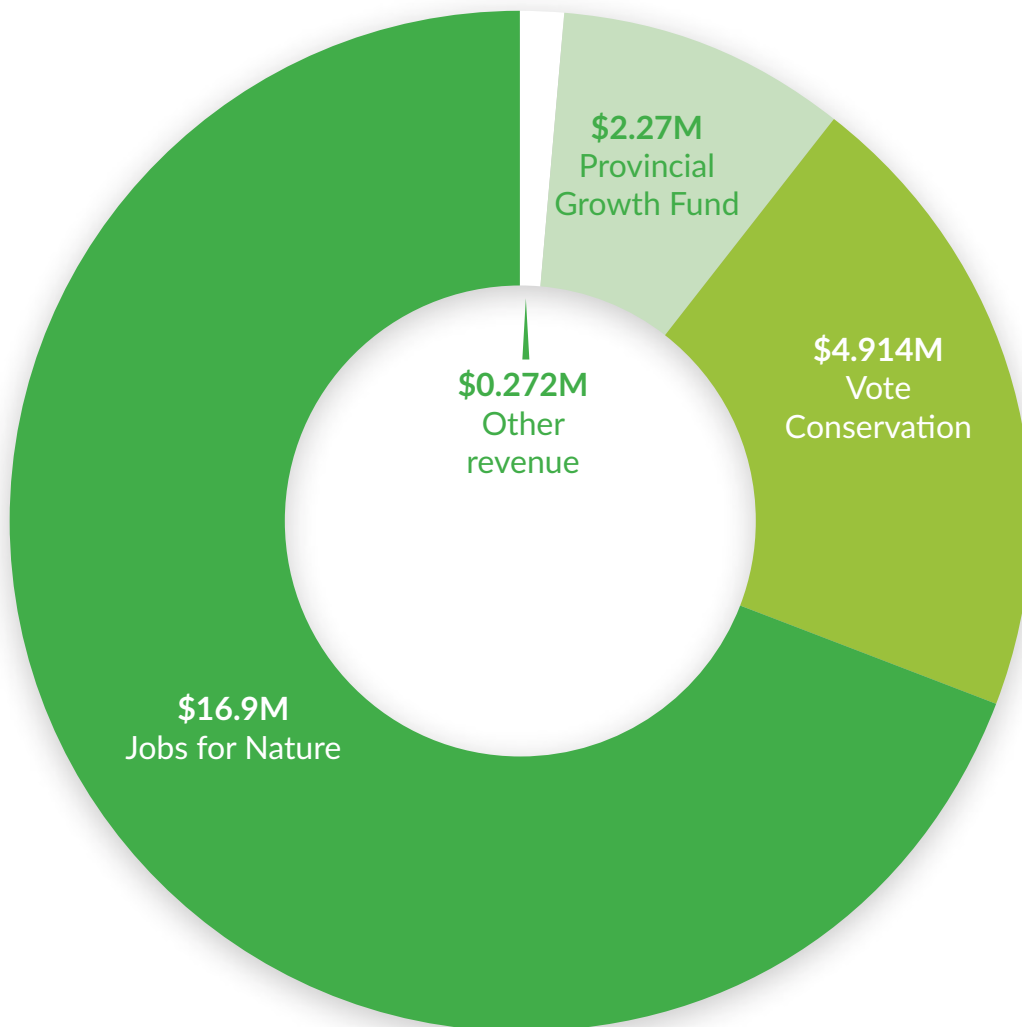
Tū Mai Taonga | Shaun Lee

### **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 PF2050 Goal. For the year ended 30 June 2024 (FY24), we reported a net deficit of \$0.1M, which is a \$1.6M favourable variance to budget.

### **Total revenue**

For the year ended 30 June 2024, we recorded revenue of \$24.4M against a budget of \$32.3M. 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 and the Department of Conservation for a Products to Projects investment.



### **Total expenditure**

Our overall expenses were \$9.5M below budget, mainly due to the approved time extension of the JFN appropriation to June 2026 and the Provincial Growth Fund ending June 2025.

## Ngā tauākī whakahaere pūtea mō te tau i mutu ake i te 30 o Pipiri 2024

Financial statements for the year ended  
30 June 2024

### Statement of Comprehensive Revenue and Expenses

Predator Free 2050 Limited  
For the year ended 30 June 2024

|   | Notes | Actual 2024<br>'000 | Budget 2024<br>'000 | Actual 2023<br>'000 |
|---|-------|---------------------|---------------------|---------------------|
| <b>Revenue</b>                          |       |                     |                     |                     |
| Distribution Received                   | 2     | 24,084              | 32,236              | 35,234              |
| Interest Income                         | 2     | 11                  | 15                  | 9                   |
| Other Revenue                           | 2     | 260                 | 0                   | 201                 |
| <b>Total Revenue</b>                    |       | <b>24,355</b>       | <b>32,251</b>       | <b>35,444</b>       |
| <b>Expenses</b>                         |       |                     |                     |                     |
| Investment in Projects                  | 3     | 20,892              | 29,594              | 28,772              |
| Employee Benefits Expense               | 7     | 2,328               | 2,542               | 2,014               |
| Operating Expenses                      | 8     | 1,261               | 1,865               | 1,402               |
| Depreciation                            |       | 15                  | 20                  | 18                  |
| <b>Total Expenses</b>                   |       | <b>24,496</b>       | <b>34,021</b>       | <b>32,206</b>       |
| <b>Surplus / (Deficit) for the Year</b> |       | <b>(141)</b>        | <b>(1,770)</b>      | <b>3,238</b>        |

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 2024

|                                  | Notes | Actual 2024<br>'000 | Budget 2024<br>'000 | Actual 2023<br>'000 |
|----------------------------------|-------|---------------------|---------------------|---------------------|
| <b>Assets</b>                    |       |                     |                     |                     |
| <b>Current Assets</b>            |       |                     |                     |                     |
| Bank                             |       | 3,622               | 1,603               | 4,636               |
| Trade and Other Receivables      | 4     | 659                 | 213                 | 86                  |
| Other Current Assets             |       | 40                  | 26                  | 49                  |
| <b>Total Current Assets</b>      |       | <b>4,321</b>        | <b>1,842</b>        | <b>4,771</b>        |
| <b>Non-Current Assets</b>        |       |                     |                     |                     |
| Fixed Assets                     |       | 17                  | 33                  | 28                  |
| <b>Total Non-Current Assets</b>  |       | <b>17</b>           | <b>33</b>           | <b>28</b>           |
| <b>Total Assets</b>              |       | <b>4,338</b>        | <b>1,875</b>        | <b>4,799</b>        |
| <b>Liabilities</b>               |       |                     |                     |                     |
| <b>Current Liabilities</b>       |       |                     |                     |                     |
| Business Visa Credit Card        |       | 7                   | 0                   | 7                   |
| Trade and Other Payables         | 5     | 90                  | 75                  | 249                 |
| Accrued Expenses                 | 6     | 220                 | 116                 | 381                 |
| <b>Total Current Liabilities</b> |       | <b>317</b>          | <b>191</b>          | <b>637</b>          |
| <b>Total Liabilities</b>         |       | <b>317</b>          | <b>191</b>          | <b>637</b>          |
| <b>Net Assets</b>                |       | <b>4,021</b>        | <b>1,684</b>        | <b>4,162</b>        |
| <b>Equity</b>                    |       |                     |                     |                     |
| Retained Earnings                |       | 4,021               | 1,684               | 4,162               |
| <b>Total Equity</b>              |       | <b>4,021</b>        | <b>1,684</b>        | <b>4,162</b>        |

For and on  
behalf of the  
Board



Denise Church

Board Chair  
25 October 2024



Katie Milne

Director  
25 October 2024

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 2024

|                                | Actual 2024<br>'000 | Budget 2024<br>'000 | Actual 2023<br>'000 |
|--------------------------------|---------------------|---------------------|---------------------|
| <b>Retained Earnings</b>       |                     |                     |                     |
| Opening Balance                | 4,162               | 3,454               | 924                 |
| <b>Increases</b>               |                     |                     |                     |
| Surplus for the Year           | 0                   | 0                   | 3,238               |
| <b>Total Increases</b>         | <b>0</b>            | <b>0</b>            | <b>3,238</b>        |
| <b>Decreases</b>               |                     |                     |                     |
| Deficit for the Year           | 141                 | 1,770               | 0                   |
| <b>Total Decreases</b>         | <b>141</b>          | <b>1,770</b>        | <b>0</b>            |
| <b>Total Retained Earnings</b> | <b>4,021</b>        | <b>1,684</b>        | <b>4,162</b>        |

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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 2024

|   | Actual 2024<br>'000 | Budget 2024<br>'000 | Actual 2023<br>'000 |
|---|---------------------|---------------------|---------------------|
| <b>Cash flows from Operating Activities</b>       |                     |                     |                     |
| Cash Received from Distribution and Other Income  | 24,337              | 32,436              | 35,435              |
| Cash Paid for investment in projects              | (21,222)            | (30,188)            | (29,783)            |
| Cash Paid to Suppliers                            | (877)               | (1,388)             | (989)               |
| Cash Paid to Employees                            | (2,484)             | (2,691)             | (2,168)             |
| Cash Paid for Governance Costs                    | (190)               | (249)               | (126)               |
| GST   | (580)               | 159                 | (31)                |
| <b>Total Cash Flows from Operating Activities</b> | <b>(1,016)</b>      | <b>(1,921)</b>      | <b>2,338</b>        |
| <b>Cash Flows from Investing Activities</b>       |                     |                     |                     |
| Payments to acquire property, plant and equipment | (9)                 | (30)                | (24)                |
| <b>Total Cash Flows from Investing Activities</b> | <b>(9)</b>          | <b>(30)</b>         | <b>(24)</b>         |
| <b>Cash Flows from Financing Activities</b>       |                     |                     |                     |
| Interest Income                                   | 11                  | 15                  | 9                   |
| Income in Advance                                 | 0                   | 0                   | 7                   |
| <b>Total Cash Flows from Financing Activities</b> | <b>11</b>           | <b>15</b>           | <b>16</b>           |
| <b>Net increase / (Decrease) in Cash</b>          | <b>(1,014)</b>      | <b>(1,936)</b>      | <b>2,330</b>        |
| <b>Bank Accounts and Cash</b>                     |                     |                     |                     |
| Opening Cash                                      | 4,629               | 3,539               | 2,299               |
| Closing Cash                                      | 3,615               | 1,603               | 4,629               |
| <b>Net change in cash for period</b>              | <b>(1,014)</b>      | <b>(1,936)</b>      | <b>2,330</b>        |

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 2024

## 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 mustelids from New Zealand by 2050.

The financial statements of the Company are for the year ended 30 June 2024.

### (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 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) Goods and services tax (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 \$5M per annum for three years as a contract for service.

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 and that affect amounts recognised in the financial statements.

#### **(d) Comparatives**

Where necessary, comparative figures have been adjusted to conform to current disclosures and reclassification of balances. This has not resulted in any adjustment to net assets or retained earnings.

### **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 \$24.084M (2023: \$35.234M). 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 \$49K (2023: \$91K) in funding from Auckland Council.

Additional funding of \$211K (2023: \$110K): Department of Conservation of \$197K (2023: \$100K), a Hāpaitia of \$9K (2023: \$0) and a donation of \$5K (2023: \$10K) was received during the year for investment in research and development.

### **3. Investment in Projects**

See the Schedule of Investments in Projects, on pages 48-49, for details of current projects.

### **4. Trade and Other Receivables**

|  | <b>Actual 2024</b> | <b>Actual 2023</b> |
|--|--------------------|--------------------|
| GST                                      | 658,997            | 85,861             |
| <b>Total Trade and Other Receivables</b> | <b>658,997</b>     | <b>85,861</b>      |

| <b>5. Trade and Other Payables</b>    | <b>Actual 2024</b> | <b>Actual 2023</b> |
|---------------------------------------|--------------------|--------------------|
| Creditors                             | 0                  | 183,188            |
| Taxes payable (PAYE)                  | 89,735             | 58,413             |
| Income in Advance                     | 0                  | 7,380              |
| <b>Total Trade and Other Payables</b> | <b>89,735</b>      | <b>248,981</b>     |

| <b>6. Accrued Expenses</b>    | <b>Actual 2024</b> | <b>Actual 2023</b> |
|-------------------------------|--------------------|--------------------|
| Project Investment            | 25,000             | 179,663            |
| Annual Leave Provision        | 129,746            | 120,210            |
| Other                         | 65,381             | 81,210             |
| <b>Total Accrued Expenses</b> | <b>220,127</b>     | <b>381,084</b>     |

| <b>7. Employee Benefits Expense</b>    | <b>Actual 2024</b> | <b>Actual 2023</b> |
|--|--------------------|--------------------|
| Salaries                               | 2,327,587          | 2,014,392          |
| <b>Total Employee Benefits Expense</b> | <b>2,327,587</b>   | <b>2,014,392</b>   |

#### **Employee remuneration**

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

| <b>Employee Remuneration Range</b> | <b>Number of Employees</b> |             |
|------------------------------------|----------------------------|-------------|
|                                    | <b>2024</b>                | <b>2023</b> |
| \$100,000 - 109,999                | 1                          | 2           |
| \$110,000 - 119,999                | 1                          | 4           |
| \$120,000 - 129,999                | 3                          | 1           |
| \$150,000 - 159,999                | 1                          | 0           |
| \$160,000 - 169,999                | 1                          | 1           |
| \$170,000 - 179,999                | 0                          | 1           |
| \$180,000 - 189,999                | 2                          | 0           |
| \$200,000 - 209,999                | 0                          | 1           |
| \$230,000 - 239,999                | 1                          | 0           |
| \$310,000 - 319,999                | 1                          | 1           |

Employee remuneration includes an individual's full package.

#### **Termination payments**

During the financial year two employees were made redundant (2023: Nil employees) and a total of \$22K in redundancy payments were made (2023: \$Nil).

| <b>8. Operating Expenses</b>    | <b>Actual 2024</b> | <b>Actual 2023</b> |
|---------------------------------|--------------------|--------------------|
| Auditors Fee                    | 53,752             | 37,768             |
| Contractor Costs                | 189,470            | 201,162            |
| Communications                  | 77,199             | 94,608             |
| Consultancy Fees                | 81,558             | 131,627            |
| Governance Expenses             | 148,353            | 113,445            |
| IT Services                     | 333,620            | 147,035            |
| Legal Fees                      | 13,544             | 71,710             |
| Office Expenses                 | 25,456             | 63,675             |
| Rent                            | 75,336             | 93,763             |
| Travel and Conference Expenses  | 102,992            | 194,388            |
| Other Operating Expenses        | 159,342            | 253,035            |
| <b>Total Operating Expenses</b> | <b>1,260,622</b>   | <b>1,402,216</b>   |

## 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 the Department of Conservation totalling \$24.084M (2023: \$35.234).

The total value of Directors Fees paid during the period was \$131K (2023: \$88K). These costs are included in Governance Expenses in Note 8.

| <b>Key Management Personnel</b> | <b>Actual 2024</b> | <b>Actual 2023</b> |
|---------------------------------|--------------------|--------------------|
| Rob Forlong                     | 319,300            | 311,698            |
| Brett Butland                   | 0                  | 4,861              |
| <b>Total</b>                    | <b>319,300</b>     | <b>316,559</b>     |

The key management personnel, as defined in PBE IPSAS 20 Related Party Disclosure, comprise of senior personnel at the CEO position. Rob Forlong was the CEO during the financial year 2024. 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 (totals are GST inclusive):

| <b>Services Received From</b>     | <b>Actual 2024</b> | <b>Actual 2023</b> |
|-----------------------------------|--------------------|--------------------|
| Zero Invasive Predators Limited   | 517,500            | 1,380,000          |
| Te Manahuna Aoraki Limited        | 1,437,500          | 3,450,000          |
| Taranaki Regional Council         | 0                  | 1,440,950          |
| PF Wellington (excl Capital Kiwi) | 2,875,000          | 3,438,931          |
| PF Wellington (Capital Kiwi)      | 0                  | 256,298            |
| PF South Westland                 | 3,565,000          | 2,875,000          |

#### **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:

| <b>Board member</b>                      | <b>Original appointment</b> | <b>Board Fees</b>  |                    |
|--|-----------------------------|--------------------|--------------------|
|  |                             | <b>Actual 2024</b> | <b>Actual 2023</b> |
| Denise Church (Board Chair)              | 20 December 2022            | 45,000             | 23,979             |
| Mike Slater                              | 20 July 2023                | 20,748             | 0                  |
| Estelle Leask                            | 13 March 2019               | 22,500             | 18,015             |
| Katie Milne                              | 13 March 2019               | 22,500             | 18,615             |
| Devon McLean                             | Term ended 31 May 2024      | 20,625             | 20,043             |
| David MacLeod (Board Chair)              | Resigned 1 November 2022    | 0                  | 8,429              |
| Traci Houpapa                            | Resigned 5 July 2022        | 0                  | 150                |
| <b>Total Board members' remuneration</b> |                             | <b>131,373</b>     | <b>89,231</b>      |

#### **Board members' expense reimbursements**

The following expense reimbursements were made to Board members relating to predominantly to travel related expenses associated with their board duties:

| <b>Board member</b>                                | <b>Original appointment</b> | <b>Other Board Expenses</b> |                    |
|--|-----------------------------|-----------------------------|--------------------|
|  |                             | <b>Actual 2024</b>          | <b>Actual 2023</b> |
| Denise Church (Board Chair)                        | 20 December 2022            | 1,627                       | 47                 |
| Mike Slater  | 20 July 2023                | 1,565                       | 0                  |
| Estelle Leask                                      | 13 March 2019               | 890                         | 151                |
| Katie Milne  | 13 March 2019               | 0                           | 0                  |
| Devon McLean                                       | Term ended 31 May 2024      | 0                           | 560                |
| David MacLeod (Board Chair)                        | Resigned 1 November 2022    | 0                           | 0                  |
| Traci Houpapa                                      | Resigned 5 July 2022        | 0                           | 0                  |
| <b>Total Board members' expense reimbursements</b> |                             | <b>4,081</b>                | <b>758</b>         |

## **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 2024 the following amounts were due in respect of future operating lease payment for the lease of office space:

Less than one year: \$22K

At balance date there are no known contingent liabilities (2023: \$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 (2023: \$Nil).

# Schedule of Investments in Projects

For the year ended 30 June 2024

| Totals in \$'000  | Note     | Total Investment | Actual 2024   | Actual 2018-2023 | On-going Commitment |
|---|----------|------------------|---------------|------------------|---------------------|
| <b>Landscape:</b>   |          |                  |               |                  |                     |
| <b>Vote Conservation</b>  |          |                  |               |                  |                     |
| Predator Free Banks Peninsula   |          | 1,500            | -             | -                | 1,500               |
| Taranaki Taku Tūranga - Towards Predator Free Taranaki                        |          | 11,810           | 327           | 10,856           | 627                 |
| Predator Free South Westland  |          | 500              | -             | -                | 500                 |
| Predator Free Wellington - Capital Kiwi                                       |          | 1,190            | 20            | 1,170            | -                   |
| Te Korowai o Waiheke  |          | 2,600            | 74            | 2,526            | -                   |
| Chatham Island  |          | 200              | 50            | 150              | -                   |
| Marlborough Sounds  |          | 25               | 13            | 13               | -                   |
| Predator Free Hawkes Bay (DOC funded)   |          | 7                | 7             | -                | -                   |
| Concluded Investments   |          | 8,176            | -             | 8,176            | -                   |
| <b>Total Vote Conservation</b>  |          | <b>26,008</b>    | <b>491</b>    | <b>22,891</b>    | <b>2,627</b>        |
| <b>Provincial Growth Fund</b>   |          |                  |               |                  |                     |
| Predator Free Whangārei   |          | 6,000            | 427           | 4,384            | 1,189               |
| Predator Free Te Kinga  |          | 4,404            | 1,638         | 2,070            | 696                 |
| Korehāhā Whakahau   |          | 2,400            | 163           | 2,137            | 100                 |
| <b>Total Provincial Growth Fund (Landscape)</b>                               | <b>1</b> | <b>12,804</b>    | <b>2,229</b>  | <b>8,590</b>     | <b>1,985</b>        |
| <b>Jobs for Nature</b>  |          |                  |               |                  |                     |
| Predator Free Banks Peninsula   |          | 6,611            | 1,021         | 3,253            | 2,337               |
| Te Manahuna Aoraki Project  |          | 5,000            | 1,250         | 3,000            | 750                 |
| Pēwhairangi Whānui - Predator Free Bay of Islands                             |          | 4,000            | 600           | 2,700            | 700                 |
| Kawau Predator Eradication Project  |          | 1,293            | 300           | 340              | 653                 |
| Tū Mai Taonga   |          | 3,000            | 780           | 1,716            | 504                 |
| Predator Free Dunedin   |          | 4,010            | 389           | 3,121            | 500                 |
| Predator Free Wellington - Capital Kiwi                                       |          | 1,110            | -             | 760              | 350                 |
| Poipoia Te Kakano (previously known as Pest Free Kaipara )                    |          | 1,147            | 170           | 636              | 340                 |
| Predator Free South Westland  |          | 9,900            | 3,100         | 6,500            | 300                 |
| Taranaki Taku Tūranga - Towards Predator Free Taranaki                        |          | 3,256            | 940           | 2,003            | 313                 |
| Onetahua Restoration  |          | 1,556            | (269)         | 1,825            | -                   |
| Predator Free Wellington  |          | 11,600           | 2,500         | 9,100            | -                   |
| Te Korowai o Waiheke  |          | 3,200            | 1,900         | 1,300            | -                   |
| Groundtruth Ltd / TrapNZ (backbone development)                               |          | 400              | 100           | 300              | -                   |
| Zero Invasive Predators Ltd (capability)                                      |          | 800              | 400           | 400              | -                   |
| Concluded Investments   |          | 790              | -             | 790              | -                   |
| <b>Total Jobs for Nature (Landscape)</b>                                      |          | <b>57,673</b>    | <b>13,182</b> | <b>37,744</b>    | <b>6,748</b>        |
| <b>Total Landscape:</b>   |          | <b>96,485</b>    | <b>15,901</b> | <b>69,225</b>    | <b>11,359</b>       |
| <b>Products to Projects</b>   |          |                  |               |                  |                     |
| <b>Provincial Growth Fund</b>   |          |                  |               |                  |                     |
| Good Nature (prototype low-cost, non-toxic, biodegradable kill trap for rats) |          | 900              | 290           | 310              | 300                 |
| Airbow Multi-Species Re-setting trap (Hammerforce Ltd / GlobalForce IP)       |          | 950              | 137           | 813              | -                   |
| Norbormide (Boffa Miskell Limited / Invasive Pest Control Limited)            |          | 488              | 70            | 419              | -                   |
| Spitfire (Envico Technologies Ltd)  |          | 748              | 99            | 649              | -                   |
| Concluded Investments   |          | 3,870            | -             | 3,870            | -                   |
| <b>Total Provincial Growth Fund (Products to Projects)</b>                    | <b>2</b> | <b>6,957</b>     | <b>596</b>    | <b>6,061</b>     | <b>300</b>          |



| Totals in \$'000   | Note | Total Investment | Actual 2024   | Actual 2018-2023 | On-going Commitment |
|--|------|------------------|---------------|------------------|---------------------|
| <b>Jobs for Nature</b>   |      |                  |               |                  |                     |
| Encounter Solutions Ltd (smart live capture network solutions)                                   |      | 600              | 10            | 590              | -                   |
| Critter Solutions Ltd (species-specific kill traps using CritterPic® AI technolog                |      | 749              | 221           | 528              | -                   |
| Ngāti Awa Korehāhā Whakahau (contextualizing pest control using indigenous knowledge)            |      | 300              | 28            | 272              | -                   |
| Envico Technologies Ltd (Rat Spitfire)   |      | 712              | 116           | 597              | -                   |
| Critter Solutions Ltd (AI Camera)  |      | 459              | 93            | 366              | -                   |
| Encounter Solutions Ltd (best practice for remote monitoring systems for trapping programmes)    |      | 250              | 71            | 179              | -                   |
| Encounter Solutions Ltd (2nd stage - smart live capture trap and RFID data) - AKL Council funded |      | 111              | 56            | 55               | -                   |
| Concluded Investments  |      | 2,216            | -             | 2,216            | -                   |
| <b>Total Jobs for Nature (Products to Projects)</b>  |      | <b>5,397</b>     | <b>595</b>    | <b>4,802</b>     | <b>-</b>            |
| <b>Total Products to Projects</b>  |      | <b>12,354</b>    | <b>1,190</b>  | <b>10,863</b>    | <b>300</b>          |
| <b>Research Science:</b>   |      |                  |               |                  |                     |
| <b>Total Vote Conservation Tranche 1 - Concluded Investments</b>                                 |      | <b>4,228</b>     | <b>-</b>      | <b>4,228</b>     | <b>-</b>            |
| <b>Vote Conservation Tranche 2</b>   |      |                  |               |                  |                     |
| The University of Melbourne  |      | 220              | 50            | -                | 170                 |
| University of Adelaide   |      | 499              | 161           | 177              | 161                 |
| University of Otago (possum fertility control)   |      | 300              | 50            | 200              | 50                  |
| University of Otago (pest sterilization using cell-targeting approach)                           |      | 325              | 126           | 162              | 36                  |
| Ahikā Consulting Limited   |      | 50               | 25            | -                | 25                  |
| FTP Solutions NZ Ltd   |      | 50               | 25            | -                | 25                  |
| Envico Technologies Ltd (norbormide capsules)  |      | 140              | 100           | 35               | 5                   |
| ASG Technologies Limited   |      | 30               | 25            | -                | 5                   |
| University of Otago (eDNA Predator monitoring)   |      | 200              | 125           | 75               | -                   |
| Manaaki Whenua (embryonic diapause to produce fertility control for mustelid)                    |      | 200              | 100           | 100              | -                   |
| Zero Invasive Predators Ltd (mammal management & carbon)   |      | 250              | 50            | 200              | -                   |
| SkyComb Limited  |      | 60               | 60            | -                | -                   |
| University Of Otago  |      | 21               | 21            | -                | -                   |
| Lincoln University   |      | 20               | 20            | -                | -                   |
| Warren Parker Scholarship  |      | 25               | 25            | -                | -                   |
| Concluded Investments  |      | 131              | -             | 131              | -                   |
| <b>Total Vote Conservation Tranche 2</b>   |      | <b>2,521</b>     | <b>963</b>    | <b>1,080</b>     | <b>477</b>          |
| <b>Jobs for Nature (Capability &amp; Other)</b>  |      |                  |               |                  |                     |
| Postdoc Capability Development Funding   |      | 2,684            | 1,047         | 1,637            | -                   |
| University Of Otago (Genomics Aotearoa - tactical genetic control tools)                         |      | 2,250            | 891           | 1,359            | -                   |
| Callaghan Innovation (SFTI Challenge - Biosecurity Tech Mission)                                 |      | 1,200            | 645           | 555              | -                   |
| Concluded Investments  |      | 2,590            | -             | 2,590            | -                   |
| <b>Total Jobs for Nature (Capability &amp; Other)</b>  |      | <b>8,724</b>     | <b>2,583</b>  | <b>6,141</b>     | <b>-</b>            |
| <b>DOC Bio-Diversity Aotearoa Data Strategy &amp; Data Model</b>                                 |      |                  |               |                  |                     |
| Ethos Environmental Ltd (DOC funded)   |      | 280              | 176           | 1                | 103                 |
| Concluded Investments  |      | 99               | -             | 99               | -                   |
| <b>Total DOC Bio-Diversity Aotearoa Data Strategy &amp; Data Model</b>                           |      | <b>380</b>       | <b>176</b>    | <b>100</b>       | <b>103</b>          |
| <b>Total Research Science:</b>   |      | <b>15,853</b>    | <b>3,723</b>  | <b>11,549</b>    | <b>580</b>          |
| Other non-contractual project investment   | 3    | 502              | 77            | 425              | -                   |
| <b>Total Investment in Projects</b>  |      | <b>125,194</b>   | <b>20,892</b> | <b>92,063</b>    | <b>12,239</b>       |

1 Approximately \$804K funded from Vote Conservation. 2 Approximately \$384K funded from Vote Conservation. 3 Mainly legal fees.

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## Rārangi Kupu

### Glossary

**Big Three predators**

Possoms, mustelids (including weasels, stoats and ferrets), and rats.

**Biodiversity**

Short for biological diversity. 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 11-12.

**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 page 11.

**Crown**

All central government organisations identified by the Public Service Commission at the time a project was established. Read more <https://www.publicservice.govt.nz/our-work/state-sector-organisations/>

**Defence stage**

Where a project considers that they have removed all the resident target species from an area. At that point, the project moves its emphasis to monitoring the area for incursions and eliminating any detected predators.

**Elimination**

An area will be considered to have eliminated a target species if an independent statistical audit shows that there is a greater than 95% probability of the area containing no resident predators. At this point, the focus shifts to defending the border and responding to any incursions from outside.

**Eradication**

The achievement of the PF2050 Goal. Eradication can only occur at an Island (e.g. Rakiura) or mainland (e.g. South Island or North Island) scale. Eradication occurs when the statistical modelling and observable data both confirm that the target species is no longer present. At this point, the emphasis moves to biosecurity to prevent the accidental reimportation of the predator species from offshore. In some cases, our foundational documents refer to eradication (which was the commonly used term at the time), when they should refer to elimination.

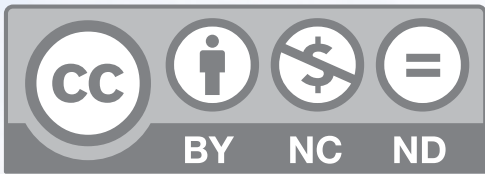
|  |  |
|--|--|
| <b>Full-time equivalent (FTE)</b>                | A unit of measurement that indicates the workload of an employed person in a way that is comparable across various contexts. Our Jobs for Nature targets and reporting are based on FTEs.  |
| <b>Generation 1, 2, 3</b>                        | A term used to indicate the evolution of eradication devices.  |
| <b>Government</b>                                | Public service entities, excluding the Department of Conservation.   |
| <b>In-kind contributions</b>                     | 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.   |
| <b>Job</b>                                       | <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 (1 FTE could be made up of 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> |
| <b>Large-scale predator elimination projects</b> | Also known as Landscape projects. A PF2050 Limited contracted project aiming to achieve predator elimination at scale.   |
| <b>Mustelids</b>                                 | Stoats, ferrets, and weasels.  |
| <b>Operational stage</b>                         | Typically the most labour-intensive stage of a predator elimination project. Includes predator elimination and buffer zone suppression, activity such as trapping, baiting, surveillance, monitoring, device network establishment and field trials. See page 14 for an explanation of the six stages of a project.  |
| <b>Suppression</b>                               | 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.   |



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



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