



**Forest & Bird**

TE REO O TE TAIAO | *Giving Nature a Voice*

# ANNUAL REPORT

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FY 2024

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# Message from our President



**Kate Graeme**

President

Signature

**As we reflect on 2024, Forest & Bird continues to build on our rich legacy while facing new challenges with determination and hope. Following our centennial celebrations last year, we've renewed our focus on protecting te taiao across Aotearoa, New Zealand, during a critical time for our natural environment.**

The past year has further demonstrated the reality of climate change, with extreme weather events affecting communities and ecosystems throughout the country. These challenges reinforce the urgency of our mission and the importance of our collective action.

Our Mahi Ngātahi approach has matured, strengthening our collaboration to achieve the conservation outcomes in our strategic plan. Despite shifting political landscapes and new challenges to environmental protection, we remain committed to our role as nature's voice.

I want to particularly acknowledge the outstanding work of our 45 branches and their volunteers across the country. From habitat restoration on local reserves to advocacy at regional council meetings, our branches continue to deliver tangible conservation outcomes in their communities. Our regional conservation managers have been especially active in Resource Management Act processes, working with councils to strengthen environmental protections and reduce the impact of browsing pests on native ecosystems.

I'm deeply proud of our conservation achievements, community engagement, and advocacy work in 2024. The pages that follow showcase the tangible difference we've made together. I sincerely thank our dedicated staff, supporters, members, donors, and volunteers—your passion and commitment continue to drive positive change for nature across Aotearoa.





## **OUR PURPOSE**

**We protect and restore nature in a climate crisis**

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## **OUR VISION**

**Aotearoa New Zealand working together for nature**

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## **OUR MISSION**

**We stand, speak, and act for nature**

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# About this report

**This Annual Report presents Forest & Bird's performance against our Strategic Direction 2020-2025 and its five conservation outcomes. Our work is delivered through four integrated streams to achieve our vision of Aotearoa, New Zealand, working together for nature.**

This report largely follows the Statement of Service Performance format required for audit purposes, focusing on measurable outputs and operational metrics within our four delivery streams.

While our day-to-day work is guided by our five Strategic Priorities (Climate Centred, Economy that Supports Nature, Vibrant Landscapes, Energised Water Rivers and Wetlands, and Oceans Alive), the formal performance measures in this report reflect the operational framework necessary for financial accountability and regulatory compliance.

Our Strategic Priorities section (pages 18-23) provides insight into how our stream-based work contributes to these broader conservation outcomes, demonstrating the connection between our measured activities and our long-term vision for nature in Aotearoa.

## Refreshing our Strategic Direction

Our current Strategic Direction was in place from 2020 to 2025. A revised version will be published in July 2025, detailing our focus areas and goals over the next five years. This refresh will ensure our strategic direction continues to address the evolving challenges facing nature in Aotearoa while building on the strong foundation established over the past five years.

## Showcasing our impact

This Annual Report measures our non-financial and financial performance against our annual operational plan. The key conservation highlights and success stories from 2024 will be presented in a separate Impact Report—a concise document showcasing standout achievements from across our branches, projects, and advocacy work.

This companion publication will celebrate the inspiring conservation outcomes and demonstrate the tangible difference we're making for nature throughout Aotearoa, highlighting the remarkable work being undertaken by our staff, members, and volunteers. The Impact Report serves as a valuable resource for branches, providing examples of successful initiatives and conservation approaches that can inform and inspire local activities across our network.



1. Matariki Planting at Bushy Park, Claire Smart

2. Volunteer Day with Intrepid Travel, North Shore Branch

3. Toitū Te Tiriti March, Lynn Freeman

4. Jessica Armstrong setting up traplines in Ronga Reserve, Forest & Bird



# Statement of Service Performance

**Forest & Bird's work is divided into four delivery streams with different objectives that combine to achieve our vision.**

## **STREAM 1: GROWING SUPPORT**

Building people's connection with nature and encouraging them to increase their active participation in working together for nature.

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## **STREAM 2: CONSERVATION PROJECT DELIVERY**

Initiating, supporting and delivering local and national conservation programmes that protect or restore nature.

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## **STREAM 3: CONSERVATION POLICY & ADVOCACY**

Influencing key decision makers to prioritise nature and holding them to account when necessary.

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## **STREAM 4: ENABLING SERVICES**

Ensuring the mechanisms that keep the Society effective and aligned are working well and sustainable so that we can continue to stand, speak and act for nature into the future.





# Growing Support Results

## GROWING SUPPORT'S OBJECTIVE:

Building people's connection with nature and encouraging them to increase their active participation.

### Expenditure of the group

Budget: \$898,820 Actual: \$578,982



Measure	2024	2023	Comment
Reach of our communities – 2,075 Kiwi Conservation Club memberships	1,907	1,709	We saw periods of exceptional growth in Q1 and Q3, and our targets were raised in response. Our full year performance was a 12% increase from the end of 2023 even though we ended up falling short of our year-end target.
Reach of our communities – 225 youth community members	173	143	Youth members grew 21% over 2024.
Reach of our communities – 10,500 adult members	9,867	10,349	While we saw short periods of growth in the year in response to promotional initiatives, 2024 has continued to see a decline in adult members.
Average level of "active participation" across Aotearoa of our Kiwi Conservation Club increases by 5% (in comparison between quarters 2023 and quarters 2024).	Q1: 27.94 <i>12% increase</i> Q2: 29.92 <i>21% increase</i> Q3: 29.18 <i>8% increase</i> Q4: 29.31 <i>3% increase</i>	Q1: 25.00 Q2: 24.72 Q3: 27.11 Q4: 28.42	<p>The Kiwi Conservation Club active participation index quarterly increases in the first three quarters exceeded our target.</p> <p>NB: Active participation is where our members or volunteers take deliberate action to participate in a Forest &amp; Bird activity. For the Kiwi Conservation Club this means attending events, contributing to community activities such as our 'pātai challenges' throughout the year.</p>

# Conservation Project Delivery Results

**CONSERVATION PROJECT DELIVERY'S OBJECTIVE:**  
Initiating, supporting and delivering local and national conservation programmes.

**Expenditure of the group**  
Budget: \$3,031,614 Actual: **\$2,637,623**



Measure	2024	2023	Comment
At least 70% of conservation projects on Forest & Bird reserves, or our national projects, are aligned with our organisational priorities.	83%	Not measured in 2023	Conservation work in 29 of our 38 (76%) reserves and all 6 (100%) of our national projects is aligned with at least one of our 2024 organisational priorities (Pest Management, nature-based solutions to mitigate climate change, preventing government row backs on coal/oil/gas ban, marine and freshwater legislation improvements).



# Conservation Policy & Advocacy Results

**CONSERVATION POLICY & ADVOCACY'S OBJECTIVE**  
Influencing key decision makers to prioritise nature, and holding them to account.

**Expenditure of the group**  
Budget: \$2,157,143 Actual: \$2,601,979

Measure	2024	2023	Comment
At least 5 significant advancements attributable to our influence	5	Not measured in 2023	<p>Forest &amp; Bird has achieved several key wins through our advocacy, policy and legal work. Our five most significant advancements in 2024 are:</p> <ol style="list-style-type: none"><li>1. We had a win in the Court of Appeal relating to the Southland Land and Water Plan. The win is significant as it upholds a critical environmental concept in the Resource Management Act, that contaminants cannot be discharged as of right where they would have significant adverse effects on aquatic life. Where waterbodies are degraded to the point that discharges are having significant adverse effects, Council oversight of those discharges through a resource consent process is appropriate, so that contaminants can be managed down and water quality improved. Any win in the Court of Appeal is significant, because it creates precedent that all lower courts must follow.</li><li>2. We had a partial win in the Supreme Court on our judicial review against the Minister of Fisheries decision about tarakihi management under the Quota Management System. While we lost overall, the Supreme Court agreed with us on the key point, which was that when setting the time period for recovery of an overfished stock under the Quota Management System, the Minister must make that decision based on the scientific realities of the stock, rather than on economic considerations (such as impact on the fishing industry). This is significant because it will impact future decision on tarakihi management, but also other fish species managed under the Quota Management System. It means that the likelihood for a stock to recover from the effects of overfishing is greatly improved.</li><li>3. We had a win in the Supreme Court in the East-West Link case, about the correct interpretation of policies in regional and district plans that protect the natural environment. This is important because it will apply in all lower courts, and help us advocate for the application of policies that protect the environment in other resource consent cases.</li><li>4. We had a win in the Environment Court on the Pakiri Sand Mining case. Consent was declined, in part based on uncertainty of effects on marine life, as raised by Forest &amp; Bird (we note that this has been appealed to the High Court, and the applicant has also applied under the Fast Track Approvals Act for sand mining further up the coast).</li><li>5. The Environment Court approved the mediated agreement that significantly improved the biodiversity outcomes in the Waipa District Plan Change 20 (development of an airport park on land which is currently pasture and long- tailed bat habitat).</li></ol>

# Enabling Services Results

## ENABLING SERVICES' OBJECTIVE

Ensuring the mechanisms that keep the society effective and aligned are working well and sustainable.

### Expenditure of the group

Budget: \$2,180,766 Actual: **\$2,905,003**

Measure	2024	2023	Comment
\$9,650,986 raised through fundraising for 2024 (excl grants and other income)	\$10,104,637 (excl grants and other in-come)	\$12,986,100 (excl grants and other income)	Several of our income channels overachieved their target including bequests, unsolicited donations and corporate fundraising. However, in 2023 we received a \$3m bequest which significantly increased our 2023 fundraised income.
At least 5 new systems or process improvements that create organisational capacity	5	Not measured in 2023	<p>Forest &amp; Bird introduced five significant new systems or processes to improve our organisational capacity. This capacity improvement was achieved through making things easier or more efficient to do.</p> <p>The five achievements were:</p> <ol style="list-style-type: none"> <li>1. Improved health &amp; safety inductions for staff that helped to improve our overall health &amp; safety culture while being easier and quicker to complete for managers and staff involved.</li> <li>2. Introducing a staff performance management cycle that is easier to use and that will ensure a consistently higher level of performance in the longer term.</li> <li>3. Introduced new modules to our digital health &amp; safety tool, ecoPortal, that are simpler and quicker to use while still maintaining our safe work practices. This tool is used by all Forest &amp; Bird workers.</li> <li>4. Developed an online 'Admin Site' for use by our Branches and Networks. This replaced a difficult-to-use online document storage system. The new system allows for easy web-based access, secure storage of data, sharing of information and easy 'live updating' of key documents. This Admin Site is the portal to access all the new support resources developed this year to help our members and volunteers do their work more effectively.</li> <li>5. Introduced a live financial reporting dashboard to support the complex financial management of our national projects. These projects have to carefully track grant income and related expenditure and are regularly providing reports on spend to their funders. This tool is more efficient for our project managers to use.</li> </ol>



# Our Strategic Priorities

**Forest & Bird's work is driven by the Conservation Outcomes detailed in our Strategic Direction 2020-2025.**

## **CLIMATE CENTRED**

Ensuring our country does everything we can to keep the climate safe for all life on Earth. The impact of climate change will be at the centre of everything we do

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## **ECONOMY THAT SUPPORTS NATURE**

A community that recognises that the long-term economy is dependent on a healthy environment for nature's intrinsic and life-giving values

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## **VIBRANT LANDSCAPES**

Stable, healthy ecosystems full of native animals and plants

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## **ENERGISED WATER, RIVERS, AND WETLANDS**

Rivers and streams that run clean, are healthy, and are teeming with life

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## **OCEANS ALIVE**

Protected and preserved marine life and ecosystems

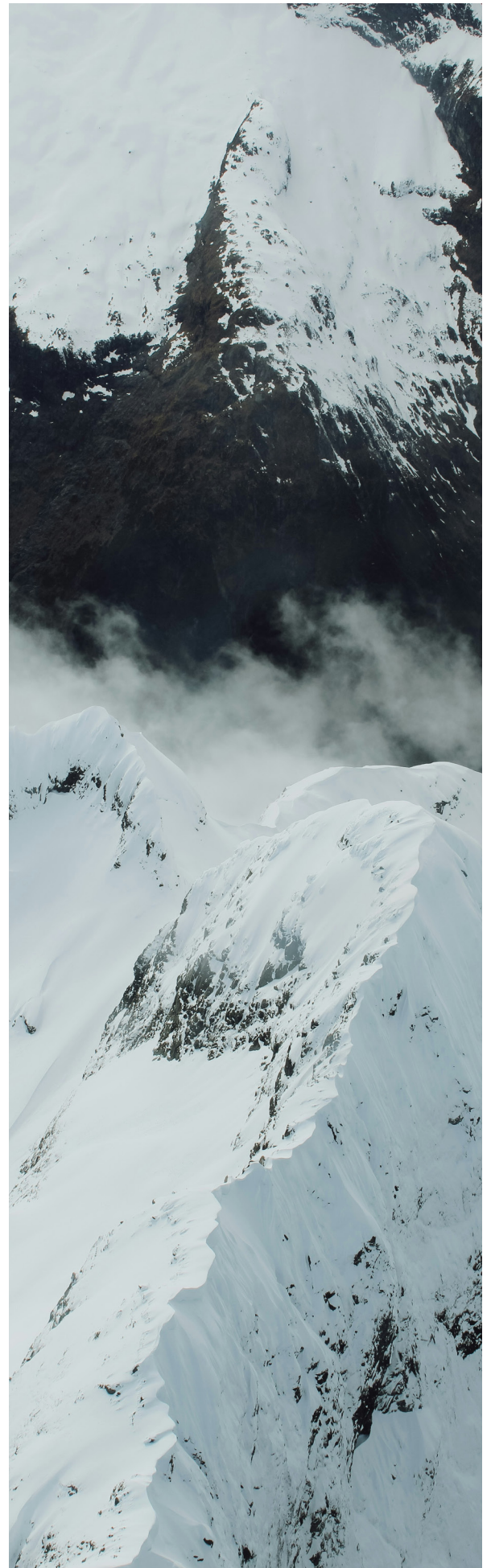
# STRATEGIC OUTCOME 1

## Climate centred

**Ensuring our country does everything we can to keep the climate safe for all life on Earth. The impact of climate change will be at the centre of everything we do.**

Forest & Bird's Climate Centred strategic outcome focuses on ensuring Aotearoa New Zealand takes comprehensive action to address the climate crisis. While facing challenges with current government policy direction, the organisation continues to advocate for carbon neutrality by 2040, promote nature-based solutions, and integrate climate considerations across all conservation efforts. This work spans from high-level government engagement to grassroots education and internal emissions reduction initiatives.

- Engaging with government officials and relevant reform processes to support progress towards carbon neutrality.
- Promoting public understanding of climate change risks to nature through Endangered Species Aotearoa production.
- Communicating nature-based solutions in external communications.
- Working to embed climate crisis response in resource management legislation.
- Developing emissions reduction plans for Forest & Bird operations.
- Assessing climate resilience for Forest & Bird reserves.



 Southern Alps, Adana Hulett



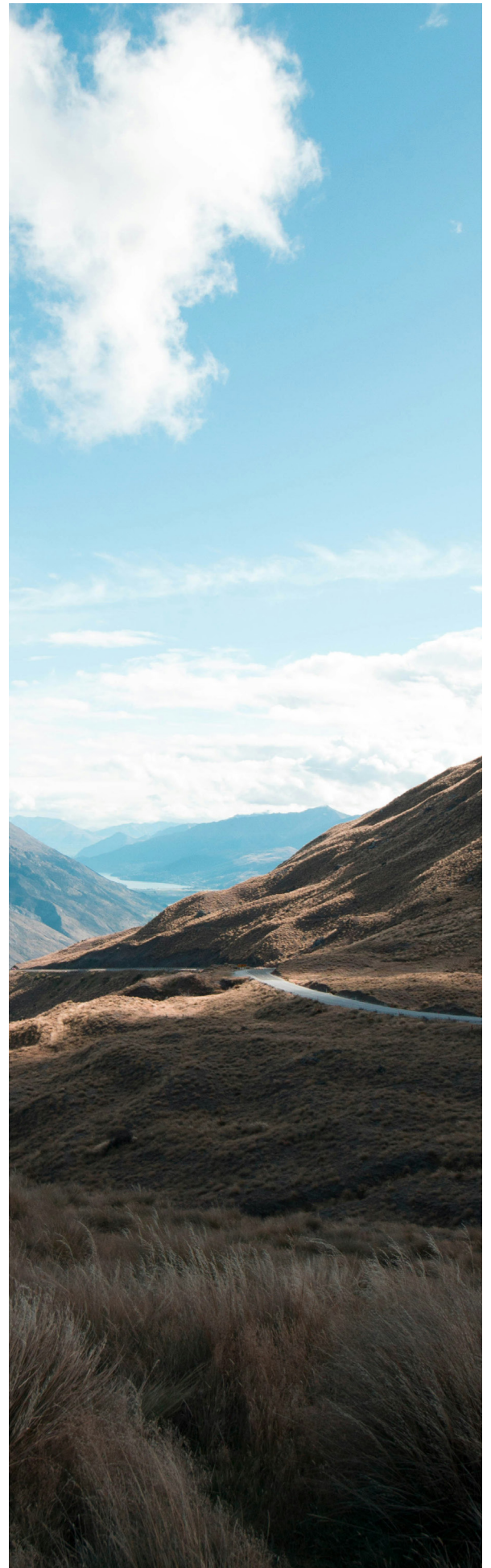
# STRATEGIC OUTCOME 2

## Economy that supports nature

**A community that recognises that the long-term economy is dependent on a healthy environment for nature's intrinsic and life-giving values.**

The Economy that Supports Nature strategic outcome recognises that long-term economic prosperity depends on a healthy natural environment. Forest & Bird works to promote economic measures that incentivise environmental protection and discourage harmful activities. Despite policy headwinds, the organisation continues to engage with government on biodiversity incentives and strongly opposes environmentally damaging activities like coal mining and oil exploration through targeted advocacy and legal action.

- Engaging with government on biodiversity incentives models.
- Advocacy against new coal, oil and gas exploration.
- Opposing coal mining through legal and advocacy actions.



Crown Road, Oliver Hae



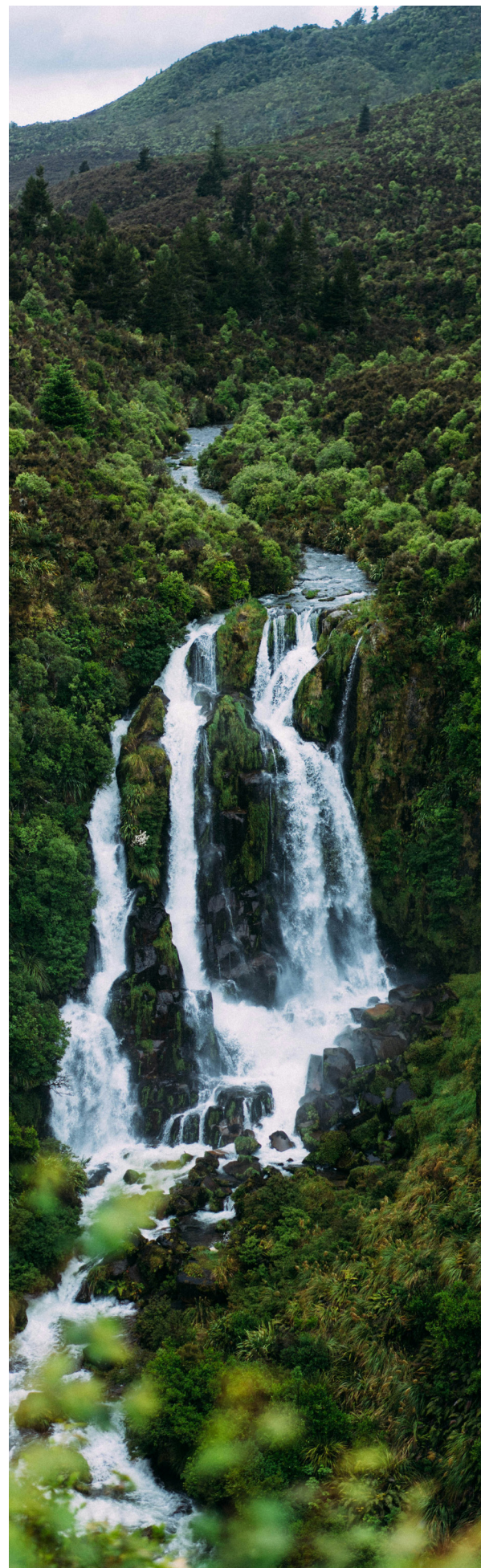
# STRATEGIC OUTCOME 3

## Vibrant landscapes

### **Stable, healthy ecosystems full of native animals and plants.**

Forest & Bird's Vibrant Landscapes strategic outcome aims to protect and restore stable, healthy ecosystems full of native plants and animals across Aotearoa. This work includes fostering relationships with forest owners and land managers to improve browser pest control, supporting successful initiatives like Pest Free Hibiscus Coast, engaging in stewardship land reviews, and collaborating on national strategies like Te Mana o Te Taiao and Predator Free 2050 to ensure biodiversity protection is prioritised in land management. Promoting browser pest management to improve forest management

- Supporting Pest Free Hibiscus Coast as a successful predator control project.
- Engaging in stewardship land review processes.
- Participating in Te Mana O Te Taiao governance group.
- Supporting Predator Free 2050 through collaborative governance groups.



 Waipunga Falls, Leopold Maitre



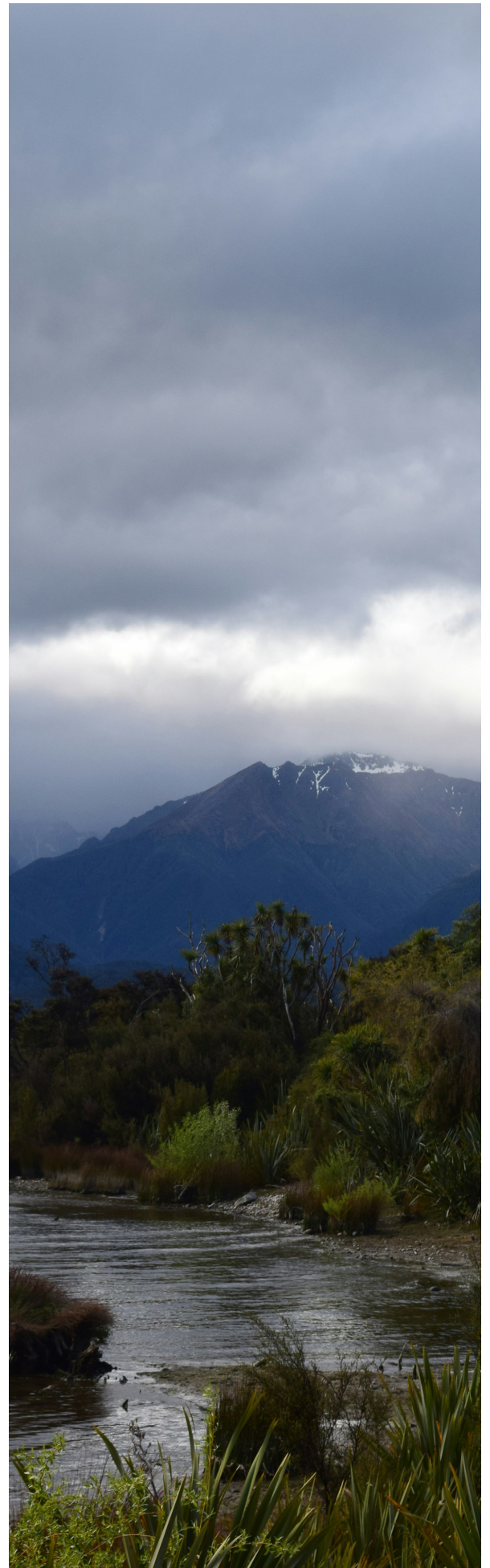
# STRATEGIC OUTCOME 4

## Energised water, rivers and wetlands

**Rivers and streams that run clean, are healthy, and are teeming with life.**

The Energised Water, Rivers and Wetlands strategic outcome focuses on protecting freshwater ecosystems throughout Aotearoa. Despite significant challenges from government policy changes, Forest & Bird continues to advocate for strong regulatory protection of freshwater habitats and species. The organisation works directly with progressive regional councils, promotes nature-based solutions like “Room for Rivers” approaches, and raises awareness of climate change impacts on waterways to ensure rivers and streams remain clean, healthy, and full of life.

- Highlighting climate change impacts on freshwater ecosystems.
- Working to protect freshwater regulations despite policy challenges.
- Engaging with progressive councils to support freshwater management plans.
- Promoting “Room for Rivers” and nature-based solutions approaches.



 Te Anau, Jeanne Rouillard



# STRATEGIC OUTCOME 5 Oceans alive

## Protected and preserved marine life and ecosystems

Forest & Bird's Oceans Alive strategic outcome is dedicated to protecting and preserving marine ecosystems and wildlife. Key initiatives include supporting marine spatial planning in the Hauraki Gulf, collaborating with other environmental organisations on issues like bottom trawling, monitoring the implementation of cameras on fishing vessels, and celebrating successes such as new rules to reduce seabird bycatch. This work aims to create a meaningful network of marine protected areas and tackle threats to marine environments.

- Supporting progress on Hauraki Gulf marine protection legislation.
- Collaborating with Deep Sea Coalition on bottom trawling issues.
- Monitoring camera implementation on fishing vessels.
- Celebrating success with seabird bycatch mitigation rules.



 Piha, Dilum de Silva

ROYAL FOREST & BIRD PROTECTION SOCIETY OF NEW ZEALAND INCORPORATED

# Financial Performance

ROYAL FOREST & BIRD PROTECTION SOCIETY OF NEW ZEALAND INCORPORATED

CONSOLIDATED STATEMENT OF COMPREHENSIVE REVENUE & EXPENSES FOR THE PERIOD  
ENDED 31 DECEMBER 2024

		GROUP	
		31 DEC 2024	31 DEC 2023
<u>Income</u>	NOTE	\$	\$
Appeals		1,026,396	1,382,948
Bequests	7	2,227,409	5,666,378
Corporate partnerships	9	1,065,599	396,700
General donations		5,288,391	5,085,220
Grants	8	1,733,460	1,523,691
Membership subscriptions		400,608	454,855
Other operating income		622,472	620,600
Ruapehu Lodge		46,900	52,156
<b>TOTAL OPERATING INCOME</b>		<b>12,411,235</b>	<b>15,182,547</b>
<u>Less cost of raising income</u>			
Cost of raising income		2,347,179	3,199,884
Total operating costs - raising income	10	931,823	985,605
<b>TOTAL COST OF RAISING OPERATING INCOME</b>		<b>3,279,001</b>	<b>4,185,489</b>
<b>GROSS SURPLUS</b>		<b>9,132,233</b>	<b>10,997,058</b>
<u>Expenditure</u>			
<b>Conservation - expenditure</b>			
Growing support			
Branch support		8,748	5,461
KCC		137,708	154,261
Operating costs - growing support	10	432,526	475,885
Conservation project delivery			
Vibrant landscapes (was Terrestrial)		1,905,130	1,668,927
Operating costs - conservation project delivery	10	732,493	389,909
Conservation policy & advocacy			
Climate centered (was Climate)		50,124	15,623
Economic transformation		2,172	-
Energised water, river, and wetlands (was Freshwater)		131,565	115,665
Oceans alive (was Marine)		59,702	35,869
Operating costs - conservation policy & advocacy	10	1,249,548	1,284,320
Legal team			
Resource management policy advice and RMA processes		262,701	244,754
Operating costs - legal team		846,167	699,892
Donations to other organisations		59,153	37,487
Other branch operation expenditure	10	106,836	119,154
<b>TOTAL COST OF CONSERVATION</b>		<b>5,984,663</b>	<b>5,247,207</b>
<b>Enabling services - expenditure</b>			
Centennial		60,623	284,126
Governance		110,180	106,165
Communications		211,598	318,300
Planning and reporting		182,320	243,636
Total operating costs - enabling services	10	2,340,283	2,189,691
<b>TOTAL COST OF ENABLING SERVICES</b>		<b>2,905,003</b>	<b>3,141,919</b>
<b>TOTAL EXPENDITURE</b>		<b>8,889,666</b>	<b>8,389,126</b>
<b>Surplus/(deficit) for the year before other income and expenditure</b>		<b>242,567</b>	<b>2,607,932</b>
<u>Other income</u>			
Interest received		710,335	458,579
Interest and dividends received - CIP investment		73,193	232,487
Interest and dividends received - Forest & Bird Endowment Fund		1,205	-
Unrealised gain on investment - Other investments		89,344	160,294
Unrealised gain / (loss) on investment - CIP investment		30,420	10,120
Unrealised gain on investment - Forest & Bird Endowment Fund	23	839,177	624,373
<b>TOTAL OTHER INCOME</b>		<b>1,743,674</b>	<b>1,485,853</b>
<u>Other expenditure</u>			
CIP investment expenditure		18,457	36,321
Forest & Bird Endowment Fund expenditure	23	26,567	26,468
		<b>45,024</b>	<b>59,789</b>
<b>TOTAL COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR</b>		<b>1,941,217</b>	<b>4,033,997</b>

The attached notes form part of and are to be read in conjunction with the consolidated financial statements.



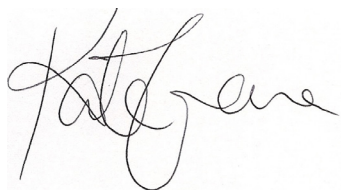
**CONSOLIDATED STATEMENT OF CHANGES IN NET ASSETS / EQUITY FOR THE PERIOD ENDED 31 DECEMBER 2024**

		\$	\$	\$
	Note	Accumulated revenue and expense	Restricted cash reserves	Total net assets/equity
Opening balance as at 1 January 2023 (previously reported)		13,950,826	4,673,640	18,624,466
Prior period error (recognition of reserve land assets)	27	9,723,000		9,723,000
Prior period error (reclassification of restricted funds)	16		568,040	568,040
Restated balance as at 1 January 2023		<b>23,673,826</b>	<b>5,241,680</b>	<b>28,915,506</b>
Total comprehensive revenue and expense for the year		4,033,997		4,033,997
Transfers - restricted cash reserves	11	1,514,353	(1,514,353)	
Prior period error (movements in restricted cash reserves)	16	(26,034)	26,034	
Prior period error (interest revenue on restricted funds)	16	26,035		26,035
Restated balance as at 31 December 2023		<b>29,222,177</b>	<b>3,753,361</b>	<b>32,975,538</b>
Total comprehensive revenue and expense for the year		1,941,217		1,941,217
Transfers - restricted cash reserves	11	512,674	(512,674)	
Balance as at 31 December 2024		<b>31,676,069</b>	<b>3,240,687</b>	<b>34,916,756</b>

The attached notes form part of and are to be read in conjunction with the consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

	NOTE	31 DEC 2024 \$	31 DEC 2023 (restated) \$
<b>Current assets</b>			
Cash & cash equivalents		4,831,989	11,356,143
Investments - term deposits		9,874,550	3,155,032
Receivable (from exchange transactions)	17	528,689	521,248
Inventory		6,577	6,556
		<b>15,241,804</b>	<b>15,038,979</b>
<b>Non current assets</b>			
Investments - managed funds and other securities		2,544,346	2,308,171
Investments - Forest & Bird Endowment Fund	23	5,871,530	5,058,870
Investments - JS Watson	22	395,280	333,085
Investments - term deposits		478,118	-
Restricted funds	16	153,333	97,975
		<b>9,442,608</b>	<b>7,798,101</b>
<b>Fixed assets</b>			
Property, plant & equipment	24	2,581,764	2,424,081
Heritage assets	27	9,723,000	9,723,000
		<b>12,304,764</b>	<b>12,147,081</b>
<b>TOTAL ASSETS</b>		<b>36,989,176</b>	<b>34,984,161</b>
<b>Current liabilities</b>			
Accounts payable	12	912,117	978,535
Income received in advance	13	204,162	205,516
Rental income received in advance	14	85,152	89,882
Deferred income	15	717,656	636,714
		<b>1,919,087</b>	<b>1,910,647</b>
<b>Non current liabilities</b>			
Restricted funds	16	153,333	97,975
		<b>153,333</b>	<b>97,975</b>
<b>TOTAL LIABILITIES</b>		<b>2,072,420</b>	<b>2,008,622</b>
<b>NET ASSETS</b>		<b>34,916,756</b>	<b>32,975,538</b>
<b>Equity</b>			
Accumulated revenue and expense		31,676,069	29,222,177
Restricted cash reserves	11	3,240,687	3,753,361
<b>TOTAL EQUITY</b>		<b>34,916,756</b>	<b>32,975,538</b>



K Graeme  
Society President  
For and on behalf of the Board  
9 June 2025

The attached notes form part of and are to be read in conjunction with the consolidated financial statements.

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024**

	NOTE	31 DEC 2024 \$	31 DEC 2023 \$
<b>Cash flows from operating activities</b>			
<b>Proceeds from:</b>			
Donations, fundraising and other receipts		9,607,795	13,141,66
Subscriptions		397,798	454,855
Grants		1,711,406	1,523,691
Receipts from providing goods & services		493,377	67,880
Interest		705,341	655,812
Dividends		16,874	35,254
Net GST		213,682	(103,481)
<b>Payments to:</b>			
Suppliers and employees		(12,116,830)	(12,335,894)
Donations or grants paid		(59,153)	(37,487)
<b>Net cash inflow/(outflow) from operating activities</b>		<b>970,289</b>	<b>3,402,294</b>
<b>Cash flows from investing activities</b>			
<b>Proceeds from:</b>			
Disposal of property, plant and equipment		400	-
Sale of investments		-	508,443
<b>Payments for:</b>			
Purchase of property, plant and equipment		(241,851)	(515,693)
Purchase of investments		(7,197,636)	
<b>Net cash inflow/(outflow) from investing activities</b>		<b>(7,439,087)</b>	<b>(7,250)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>		<b>(6,468,798)</b>	<b>3,395,044</b>
<b>Cash and cash equivalents at beginning of year</b>		<b>11,454,118</b>	<b>8,059,074</b>
<b>Cash and cash equivalents at the end of year</b>		<b>4,985,321</b>	<b>11,454,118</b>
<b>Made up of:</b>			
Cash and cash equivalents		4,831,988	11,356,143
Restricted Funds	16	153,333	97,975
		<b>4,985,321</b>	<b>11,454,118</b>

The attached notes form part of and are to be read in conjunction with the consolidated financial statements.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

**1. Reporting entity**

The Royal Forest & Bird Protection Society of New Zealand Inc. (the 'Entity') is an incorporated society and a registered charity. For the purposes of financial reporting, the Entity is a public benefit entity in accordance with the Incorporated Societies Act 1908, Charitable Trusts Act 2005, and the Financial Reporting Act 2013.

These consolidated financial statements comprise the National Office, branches, the Endowment Fund, and the JS Watson Trust (together referred to as the 'Group').

**2. Basis of preparation****a. Statement of compliance**

The Group financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). They comply with the Public Benefit Entity Accounting Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities and disclose concessions have been applied, where appropriate.

As a registered charity, the Group qualifies as a Tier 2 reporting entity as for the two most recent reporting periods it is not publicly accountable and not large (operating expenditure has been between \$5m and \$33m in the current and prior period).

These financial statements were authorised for issue by Kate Graeme, Society President, on behalf of the Board on 9 June 2025.

**b. Functional and presentation currency**

These consolidated financial statements are presented in New Zealand Dollars (\$), which is the Entity's functional and presentation currency. All amounts have been rounded to the nearest dollar. As a result, there may be minor differences between the sum of individual amounts and the totals shown in the financial statements. These differences are not material and do not affect the overall presentation of the financial statements.

**c. Basis of measurement**

The Group financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position, which are measured at fair value:

- Managed funds and other securities
- Investments

**3. Use of judgements and estimates**

In preparing these consolidated financial statements, management has made judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

**a. Judgements**

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the consolidated financial statements is included in the following notes:

- Note 4 (c) - revenue: whether non-exchange revenue has conditions or restrictions.
- Note 4 (j) - leases: the classification of lease arrangements, and an arrangement contains a lease.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**4. Summary of significant accounting policies**

The accounting policies detailed in the following notes have been applied consistently to all periods presented in these financial statements and have been applied consistently by the Group.

Certain comparative amounts in the statement of comprehensive revenue and expense have been reclassified a result of a change in organisational structure of the employees of Forest & Bird.

**a. Basis of consolidation****i. Controlled entities**

Controlled entities are those entities over which the Group has the power to govern the financial and operating policies to obtain benefits from that entity's activities. The financial statements of the Group's controlled entities are included in the consolidated financial statements from the date that control commences until the date that control ceases.

**ii. Loss of control of a controlled entity**

On the loss of control, the Group derecognises the assets and liabilities of the controlled entity, any minority interest, and the other components of net assets/equity related to the controlled entity.

Any resulting gain or loss is recognised in surplus or deficit.

**iii. Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing these consolidated financial statements.

**b. Taxes**

The Group is a registered charitable organisation and is therefore exempt from income tax under section CW 41 of the Income Tax Act 2007. These consolidated financial statements are prepared on a GST exclusive basis, except for accounts receivable and accounts payable which are stated GST inclusive as the Entity has opted to file returns on a payments basis.

**c. Revenue**

Revenue is recognised when the amount of revenue can be measured reliably, and it is probable that economic benefits will flow to the Group. Revenue is measured at the fair value of consideration received or receivable.

The following specific recognition criteria in relation to the Group's revenue streams must also be met before revenue is recognised.

**i. Revenue from exchange transactions****Subscriptions**

Revenue is recognised over the period of the membership or subscription (usually 12 months).

Amounts received in advance for memberships or subscriptions relating to future periods are recognised as a liability until such time that period covering the membership or subscription occurs.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Sale of goods (included in "other operating income")

Revenue from sale of goods is recognised in the statement of comprehensive revenue and expense when the Group has transferred to the buyer the significant risks and rewards of ownership of the goods supplied. Transfer of the risks and rewards of ownership generally occur when the goods leave the office.

Services (included in "other operating income")

Revenue from services is recognised in the accounting period in which the services are rendered, by reference to the stage of completion of the specific transaction. The stage of completion is assessed by reference to surveys of work performed. Under this method, revenue is recognised in the accounting periods in which the services are provided. When the contract outcome cannot be estimated reliably, revenue is recognised only to the extent of the expenses recognised that are recoverable.

**ii. Revenue from non-exchange transactions**

Non-exchange transactions are those where the Group receives value from another entity (e.g. cash or other assets) without giving approximately equal value in exchange.

Except for services-in-kind, inflows of resources from non-exchange transactions are only recognised as assets where both:

- it is probable that the associated future economic benefit or service potential will flow to the entity, and
- fair value can be measured reliably.

Inflows of resources from non-exchange transactions that are recognised as assets are recognised as non-exchange revenue, to the extent that a liability is not recognised in respect to the same inflow.

Liabilities are recognised in relation to inflows of resources from non-exchange transactions when there is a resulting present obligation because of the non-exchange transactions, where:

- it is probable that an outflow of resources embodying future economic benefit or service potential will be required to settle the obligation, and
- the amount of the obligation can be estimated reliably.

The following specific recognition criteria in relation to the Group's non-exchange transaction revenue streams must also be met before revenue is recognised.

Grants, general donations, appeals, and corporate partnerships

The recognition of non-exchange revenue from grants, donations - general, appeals and corporate partnership, depends on the nature of any stipulations attached to the inflow of resources received, and whether this creates a liability (i.e. present obligation) rather than the recognition of revenue.

Stipulations that are 'conditions' specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated, resulting in the recognition of a non-exchange liability that is subsequently recognised as non-exchange revenue as and when the 'conditions' are satisfied.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

Stipulations that are 'restrictions' do not specifically require the Group to return the inflow of resources received if they are not utilised in the way stipulated and therefore do not result in the recognition of a non-exchange liability, which results in the immediate recognition of non-exchange revenue.

**Bequests**

Bequest income is recognised as received, and all receipts are recognised as income in the period in which they are received. Unless recognised as a specific purpose bequest, the bequest is used in the manner determined by the Board at the time, with the preference to preserve the significant contributions and utilise the interest generated from such sums to fund the operating activities of the Group.

**Other operating income**

Other than revenue from sale of goods and services noted above which are exchange revenue, other operating income includes revenue from non-exchange transactions which is recognised as revenue when received.

**iii. Other income****Finance Income**

Finance income comprises interest income, dividend income, changes in fair value of financial assets at fair value through statement of comprehensive revenue and expense. Interest income is recognised as it accrues, using the effective interest method. Dividend income is recognised on the date that the Group's right to receive payment is established, which in the case of quoted securities is the ex-dividend date.

**d. Employee benefits****i. Short-term employee benefits**

Short-term employee benefits are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

**ii. Long-term employee benefits**

The Group's net obligation in respect to long-term employee benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods. That benefit is discounted to determine its present value. Re-measurements are recognised in surplus or deficit in the period in which they arise.

**iii. Defined contribution plans**

Defined contribution plans are post-employment benefit plans under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts.

Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in surplus or deficit in the periods during which employees render services.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than 12 months after the end of the period in which the employees render the service are discounted to their present value.

**e. Financial instruments****i. Recognition and initial measurement**

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Society becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus transaction costs that are directly attributable to its acquisition or issue. At initial recognition, an entity may measure short-term receivables and payables at the original invoice amount if the effect of discounting is immaterial.

The Society derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Society neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

**ii. Classification and subsequent measurement****Financial assets**

On initial recognition, all the Society's financial assets are classified and measured at either amortised cost or fair value through surplus or deficit.

**Amortised cost**

A financial asset is measured at amortised cost if it meets both of the following conditions:

- it is held within a management model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in surplus or deficit. Any gain or loss on derecognition is recognised in surplus or deficit.

**Fair value through surplus or deficit**

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTSD. These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in surplus or deficit.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

Financial liabilities

The Society's financial liabilities are classified and measured at amortised cost.

Financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in surplus or deficit. Any gain or loss on derecognition is also recognised in surplus or deficit.

**iii. Impairment of financial assets**

The Society recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost.

The Society measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- bank balances for which credit risk (i.e., the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

Loss allowances for trade receivables are measured at an amount equal to lifetime ECLs. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Society considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Society's historical experience and informed credit assessment and including forward-looking information.

The Society assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Society considers a financial asset to be in default when the financial asset is more than 90 days past due.

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Society expects to receive). ECLs are discounted at the effective interest rate of the financial asset.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

The tables below show the carrying amount of the Group's financial assets and financial liabilities:

		Carrying amount (\$)			
Group - 31 December 2024	NOTE	Financial assets		Financial liabilities	
		FVTSD <sup>1</sup>	Amortised Cost	FVTSD	Amortised Cost
Cash and cash equivalents			4,831,989		
Investments - Term deposits			10,352,668		
Receivables (from exchange transactions)	17		376,631		
Managed funds and other securities		2,544,346		-	
Investments - Forest & Bird Endowment Fund	23	5,871,530			
Investments - JS Watson	22	395,280			
Restricted funds - asset	16		153,333		
Accounts Payable	12			(261,276)	
Restricted funds - liability	16			(153,333)	
For the period ended 31 December 2024		8,811,156	15,714,620	-	(414,609)
				24,111,168	

<sup>1</sup> FVTSD = Fair value through surplus or deficit

		Carrying amount (\$)			
Group - 31 December 2023	NOTE	Financial assets		Financial liabilities	
		FVTSD <sup>1</sup>	Amortised Cost	FVTSD	Amortised Cost
Cash and cash equivalents			11,356,143		
Investments - Term deposits			3,155,032		
Receivables (from exchange transactions)	17		123,471		
Managed funds and other securities		2,308,171		-	
Investments - Forest & Bird Endowment Fund	23	5,058,870			
Investments - JS Watson	22	333,085			
Restricted funds - asset	16		97,975		
Accounts Payable	12			(326,392)	
Restricted funds - liability	16			(97,975)	
For the period ended 31 December 2023		7,700,126	14,732,621	-	(424,368)
				22,008,379	

<sup>1</sup> FVTSD = Fair value through surplus or deficit

## f. Property, plant, and equipment

### i. Recognition and measurement

Items of property plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are instead measured at fair value as their deemed cost at initial recognition.

The Group's property, plant and equipment are subsequently measured under the cost model: cost (or fair value for items acquired through non-exchange transactions) less accumulated depreciation and impairment.

Cost includes expenditure that is directly attributable to the acquisition of the asset.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant, and equipment.

Any gain or loss on disposal of an item of property, plant, and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in surplus or deficit.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**ii. Subsequent expenditure**

Subsequent expenditure is capitalised only when it is probable that the future economic benefits associated with the expenditure will flow to the Group. Ongoing repairs and maintenance are expensed as incurred.

**iii. Depreciation**

For property, plant and equipment, depreciation is based on the cost of an asset less its residual value. Significant components of individual assets that have a useful life that is different from the remainder of those assets, those components are depreciated separately.

Depreciation is recognised in surplus or deficit on a straight-line basis over the estimated useful lives of each component of an item of property, plant, and equipment. Land is not depreciated.

The estimated useful lives are:

Buildings	5–40 years	Straight line
Equipment	5 years	Straight line
Furniture and fittings	5-10 years	Straight line
Motor vehicles	5 years	Straight line
Office equipment	3-4 years	Straight line

Depreciation methods, useful lives, and residual values are reviewed at reporting date and adjusted if appropriate.

**g. Heritage assets**

The Society holds reserve land assets that are recognised as heritage assets under PBE IPSAS 17. The Society recognises these assets within these financial statements to the extent their value can be reliably measured. The Society has elected to use the fair value of the land based on rateable valuations as deemed cost. These assets are no longer revalued and are not depreciated.

**h. Restricted fund assets**

Restricted assets include reserve land assets. These assets provide a benefit or service to the community and in most cases cannot be disposed of because of legal or other restrictions (land declared as a reserve under the Reserves Act 1977). The use of the asset may also be restricted.

**i. Leases**Operating leases

Leases that are not finance leases are classified as operating leases.

Operating leases are not recognised in the Group's statement of financial position. Payments made under operating leases are recognised in surplus or deficit on a straight-line basis over the term of the lease. Lease incentives received are recognised as an integral part of the total lease expense, over the term of the lease.

At the inception of an arrangement the Group determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- The fulfilment of the arrangement is dependent on the use of a specific asset or assets, and
- The arrangement contains a right to use the asset(s).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

At inception or on reassessment of the arrangement, the Group separates payments and other consideration required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to fair value of the underlying asset. Subsequently the liability is reduced as payments are made and an imputed finance cost on the liability is recognised using the Group's incremental borrowing rate.

**j. Inventory**

Inventory has been valued at the lower of cost or estimated net realisable value.

**k. Goods and Services Tax (GST)**

The accounts are prepared on a GST exclusive basis, except for accounts receivable and accounts payable which are stated GST inclusive.

**5. Fees for Audit Firms' Services**

During the financial year ended 31 December 2024, the group incurred the following fees for services provided by BDO Wellington Audit Limited:

**a. Audit of financial statements**

Fees for the audit of the annual financial statements: \$68,721 (2023: \$61,970)

**b. Other assurance services**

Fees for other assurance services: nil (2023: nil)

**c. Non-assurance services**

Fees for non-assurance services: \$22,253 (2023: \$23,575) Total fees paid to the audit firm: \$90,973 (2023: \$85,545)

**6. Statement of Service Performance**

The Group changed the way performance measures are set, what data is collected to measure performance, and how this performance is reported on. This change was enacted to enhance the clarity of reporting as the nature of work has not changed from prior years.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**7. Bequests**

Bequests received during the year to 31 December 2024 were as follows:

Estate of Tyra M A Acres \$1,369, Frederick Adams \$6,733, Estate of Jeremy C U Agar \$200,000, Estate of Jackie J Auld \$104,646, Estate of Godfrey Barclay \$2,000, Estate of Logan C Bell \$1,100, Estate of Doreen Brown \$10,000, Estate of Jennifer M Clark \$5,000, Estate of Brian Clemens \$195,000, Estate of Owen D Cocker \$200, Estate of David J J Coltman-Rogers \$4,767, Irene E Cowan Charitable Trust \$7,700, Estate of Lesley Cranefield \$85,597, Estate of David D Crichton \$10,000, Estate of Marjorie J Cunningham \$1,000, The Ivan & Nancye Davis Charitable Trust \$1,100, Christina De Vries \$310, Estate of George Dear \$342, Estate of Leslie C Doubleday \$400, Estate of Margaret Duncan \$34,361, Estate of Mona (Nicky) W. Dunn \$57,569, Diana Firth \$20,000, Estate of Sally Forde \$5,000, Estate of Eric L Forsyth \$30,000, Estate of P J Forsyth \$1,000, Sybil M Gaudin Charitable Trust \$2,407, Estate of Helena F Geven \$6,578, Estate of Elaine M Hadfield \$3,437, Estate of Wilfred T Hall \$1,091, Estate of Denis C Hancock \$5,537, H M Hancock Charitable Trust \$2,600, Estate of Betty M B Harris \$18,000, Estate of Margaret Hollis \$5,000, Estate of Margarey M G Jamieson \$5,000, Estate of Elizabeth Jones \$30,669, Estate of Pauline Leith \$9,175, The Charles L Turner Trust \$1,000, Estate of Barbara I Littlejohns \$2,000, Marcia Lousley Charitable Trust \$3,750, Estate of Martyn Lovelock \$13,296, Estate of Ailsa McCarlile \$50,851, Estate of Winifred H McKellor \$39,568, Estate of Ian G Meech \$74,170, Estate of Jacqueline Moss \$10,000, Estate of Ruth L Moss \$200, Estate of J C Moxon \$2,000, Estate of David Poulson \$160,835, Estate of Maxwell Purdie \$77,096, Estate of Joan Radcliffe \$70,536, Estate of Hilda J Richardson \$1,000, Alison Ross \$20,000, Irene and Stanley Sawtell Charitable Trust \$460, Estate of A Lawrence Spitz \$662,304, O Stevens \$10,000, The Betty Stoker Charitable Trust \$2,110, Estate of Alvin Swisher \$50,745, Estate of Peter G Taylerson \$53,600, Estate of Peter Ward \$1,416, Estate of Pamela I Whiteley \$186, Estate of Morva M Williams \$14,000, DP Winstone Charitable Trust \$10,000.

The Alison Ross bequest received during the year to 31 December 2024 was tagged to work on the Atawhai-Whenua Reserve by the Hauraki Island branch.

Bequests received during the year to 31 December 2024 total \$2,227,409. (2023: \$5,666,378)

**8. Grants**

Grants recognised during the year to 31 December 2024 for the National Conservation Projects were as follows:

\$302,460 for Ark in the Park from Auckland Council \$230,275, Local Board \$2,500, Lottery Grants Board \$19,684, and The Trusts Community Foundation (TTCF) \$50,000  
 \$5,000 for a Bird of the Year book from Copyright Licensing New Zealand  
 \$30,572 for Bushy Park Tarapuruhi from Horizons Council \$17,919, Bushy Park Trust \$12,653  
 \$393 from CAF America for Forest & Bird campaign work and conservation  
 \$6,125 from the Nikau Foundation for school memberships of the Kiwi Conservation Club  
 \$200,000 from the Ministry for the Environment to support engagement in resource management plan-making across NZ, starting with Fresh Water Plans under the Resource Management Act 1991  
 \$256,102 for the Pest Free Hibiscus Coast project from Auckland Council \$176,207, Foundation North \$105,000, and BlueSky Community Trust \$4,896  
 \$20,466 for the Southeast Wildlife Link project from the Auckland Council \$10,466 and Lottery Grants Board \$10,000  
 \$603,411 for the Te Hoiere Bat Recovery project from Marlborough District Council \$601,013 and Transpower \$2,398

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

Total grants funds recognised by National Office during the year to 31 December 2024 were \$1,454,529 (2023: \$1,153,587).

Total grants recognised by branches during the year to 31 December 2024 were \$278,931 (2023: \$370,104).

**9. Corporate partnerships**

Corporate partnership income received by National Office during the year to 31 December 2024 was as follows:

ASB \$5,000, Blunt Umbrellas \$21,956, Dr Beak \$1,022, Elite Hardware Limited \$5,024, Eliza's Manor \$1,300, Good 2 Give \$2,280, Google Benevity \$15,374, Harney & Sons \$7,894, Health Pak \$32,989, Heritage Expeditions \$4,796, Hettich NZ \$3,500, Honeywrap \$1,150, I Payroll \$6,104, Ian Huckstepp \$1,073, Intrepid Travel / Haka Tours \$25,756, JB Hi-Fi Group (NZ)Ltd \$36,810, Judi Lapsley Miller \$1,019, Little Yellow Bird, \$2,892, Metalbird \$619,768, Nature Quest N Z Ltd \$19,900, One Good Kiwi \$10,712, Pathfinder Asset Management \$141,376, Policy Exchange \$10,000, Pure Nature \$34,398, Rachel Radford \$1,924, Simplicity \$1,000, Spark Payroll Giving \$2,485, Spy Valley Wine \$13,800, Weta FX \$21,342, Zeden Cider \$5,750, Other (less than \$1,000 each) \$7,205.

**10. Total operating costs**

	NATIONAL OFFICE	
	DEC 2024	DEC 2023
Total Operating Costs is made up of the following	\$	\$
Raising income		
People costs	828,275	860,087
Office premises	84,109	91,660
Office equipment	2,717	10,915
Communications / Consumables	11,258	13,942
General	277	594
Travel costs	5,186	8,408
Conservation		
People costs	2,579,167	2,371,354
Office premises	251,486	212,152
Office equipment	14,532	19,811
Communications / Consumables	54,885	53,438
General	208,981	76,941
Travel costs	151,684	116,311
Enabling services		
People costs	1,725,848	1,525,533
Office premises	328,606	141,475
Office equipment	58,255	190,053
Communications / Consumables	11,604	135,576
General	159,810	142,838
Travel costs	56,160	54,216

The above costs are for National Office as Branches only have general operating costs.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

In 2024, a further \$1,305,096 of salary costs was paid to Forest & bird staff for work on conservation projects such as Ark in the Park, Bushy Park, Dunedin branch projects, Pest Free Hibiscus Coast, Southeast Wildlink, Te Hoiere Bat Recovery project, and the Birdlife International Pacific Region Co-ordinator position, which is fully funded by Birdlife International. (2023: \$1,031,899)

\$175,220 of employer KiwiSaver contributions are included in people costs seen above. (2023: \$154,722)

**11. Restricted cash reserves**

Income received which is subject to certain restrictions has been recognised as an adjustment to equity. These funds are included in cash and term deposits.

A review of the funds classified as restricted funds was undertaken and it was identified that some funds were in fact restricted cash reserves. These have been reclassified in the statement of financial position, this Note, and Note 16.

Opening Balance as at 1 January 2023	5,241,680
<u>Plus</u> Transfer to restricted & branch reserves	-
<u>Less</u> Transfer from restricted & branch reserves	(1,488,319)
<b>Balance as at 31 December 2023</b>	<b><u>3,753,361</u></b>

Opening Balance as at 1 January 2024	3,753,361
<u>Plus</u> Transfer to restricted & branch reserves	-
<u>Less</u> Transfer from restricted & branch reserves	(512,674)
<b>Balance as at 31 December 2024</b>	<b><u>3,240,687</u></b>



NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

These funds are from and to be used for:	Dec 2024	Dec 2023
Estate of Jeremy C Agar (for work in South Canterbury/North Otago)	22,390	-
Frank Alack (prizes awarded to KCC members for written descriptions/stories about native birds)	5,483	5,442
Estate of Glen Broadhamp (funding for projects on/around Waiheke Island)	-	5,136
Cole Legacy (for work on Karikari reserve)	32,730	31,352
Environmental defence fund (for legal actions in the Environment Court)	291,193	228,686
Estate of Eric L Forsyth (for work carried out by F&B Southland branch)	20,000	-
Estate of June Hine (Nelson Biodiversity Forum)	16,500	16,500
Horner Fund (four capital trusts to be invested with interest used for managing society land reserves)	-	235,849
Estate of Stanley Alfred Hunt (KCC)	13,273	177,934
Ed Heath Bequest (for Wellington water conservation orders)	86,546	62,795
Monocase legal action fund (funding for legal action)	-	285,685
Medical and social fund (for KCC members)	-	36,170
Estate of Lois McFarlane (maintaining reserves and/or of fresh clean water)	903,015	903,015
Estate of Lois McFarlane (maintaining reserves and/or of fresh clean water in)	357,233	345,597
Estate of Shirley Mearns (Protect rare NZ birds - NI Kokako & Tieke)	111,442	149,934
Robson bequest (work in the Hawke's Bay)	-	5,000
Estate of Patricia Ann Wright (protection, defence, and restoration of conservation value on private land)	264,502	327,575
Ark in the Park	-	22,590
Fairy Terns	11,087	11,087
Major Gift (Ocean Acidification)	-	17,742
Funds held in Trust from closure of F&B Thames-Hauraki branch (to be disbursed to F&B Mercury Bay branch in 2025)	11,408	-
Branch restricted cash reserves	306,615	367,786
	<b>3,240,687</b>	<b>3,753,361</b>

## 12. Accounts payable

	Group DEC 2024 \$	DEC 2023 \$
Trade payables	261,276	326,392
Accruals	263,033	225,575
Employee benefits	387,808	426,568
	<b>912,117</b>	<b>978,535</b>

All accounts are paid as they fall due, and all known liabilities for events occurring before balance date have been accrued.

## 13. Income received in advance

Income received from members' subscriptions to Forest & Bird and Kiwi Conservation Club is matched using accrual accounting concepts. Membership fees are paid on an annual basis for a 12-month period and span balance date for some members. To calculate income received in advance, it is assumed that the 12-month renewal period starts from the month the payment is received.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)**

Life Membership subscriptions are shown in deferred income and released to subscriptions income over fifteen years for life members to 28 February 2010 and over twenty-six (26) years for life members from 1 March 2010.

In early 2023, F&B asked regular givers if they wished to retain the membership benefit of receiving the quarterly F&B magazine from 1 April 2023 onwards. Those that indicated that they did were set up as Nature's Future members and had the first \$57.00 of their donations recorded as an F&B membership subscription with any further donations remaining as donations under regular giving income.

**14. Rental income received in advance**

Rental income received in advance relates to property purchased by the Group on Waiheke Island. This purchase included a lease back to the vendor for a period of 34 years, ending 18 December 2042. Rental is to be allocated over this term at \$4,731 per annum.

**15. Deferred income**

	Group DEC 2024	DEC 2023
	\$	\$
Unspent grants	512,854	534,908
Life Membership provision	18,757	20,213
Other income in advance	186,045	81,593
	<b>717,656</b>	<b>636,714</b>

**16. Restricted funds**

Forest & Bird National Office has deposited funds at Kiwibank on behalf of branches and other entities. These funds are administered by National Office but are not available for general purpose use by Forest & Bird.

	Group	
Fensham Reserve	87,572	82,405
Pauatahanui Wildlife Reserve	39,818	15,570
Other Funds	25,943	-
	<b>153,333</b>	<b>97,975</b>
These are split as per below:		
Cash and cash equivalents	153,333	97,975
Investments (term deposits greater than 3 months)	-	-
	<b>153,333</b>	<b>97,975</b>

During the current period it was noted by the Society that in prior years, several of the restricted funds were incorrectly classified as a liability and should have been recognised as an equity reserve in the financial statements. This classification error has been corrected by transferring restricted funds from noncurrent liabilities to an equity reserve by restating prior period comparatives.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

The impact on items in the statement of financial position is as follows:

	Restricted funds (Non Current Liabilities)	Restricted cash reserves (Equity)
Balance reported at 1 January 2023	760,219	4,673,640
Effect of the prior period error (1 January 2023)	(568,040)	568,040
<b>Restated balance at 1 January 2023</b>	<b>192,179</b>	<b>5,241,680</b>
Balance reported at 31 December 2023	692,050	3,159,286
Effect of the prior period error (1 January 2023)	(568,040)	568,040
Effect of the prior period error (31 December 2023)	(26,034)	26,034
<b>Restated balance at 31 December 2023</b>	<b>97,976</b>	<b>3,753,360</b>

The correction of this error has been applied retrospectively, and the comparative information for the year ended 31 December 2023 has been restated accordingly.

## 17. Accounts receivable

	Group	
	DEC 2024	DEC 2023
	\$	\$
Trade Receivables	51,463	64,642
Other Receivables	325,168	58,829
Prepayments	201,296	233,333
GST Receivable	(49,238)	164,444
	<b>528,689</b>	<b>521,248</b>

## 18. Operating lease commitments

National Office commitments under a non-cancellable operating lease:

	Group	
	DEC 2024	DEC 2023
	\$	\$
Less than one year	303,360	350,096
One year to five years	19,473	298,296
Greater than five years	-	5,225
	<b>322,833</b>	<b>653,617</b>

## 19. License commitments

Ruapehu Lodge - The Group has been granted a licence from the Department of Conservation to use the lodge site in the Tongariro National Park. The license is for a term of 20 years from 1 July 2013 to 30 June 2033 with an option to take a renewal for one further term of 20 years to 30 June 2053. Annual rental is payable by 31 March each year for the period from 1 July of the preceding year to 30 June of the current year and is reviewed every third year. The current rental is \$2,943 per annum and is subject to three yearly reviews. The next review is due 30 June 2026.



**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)****20. Contingent liabilities**

Due to the nature of legal cases that Forest and Bird is involved in it is likely court costs will be incurred that are not quantifiable at present. However, as at 31 December 2024, there are no contingent liabilities known to the National Office Leadership Team.

**21. Related party transactions**

In addition to transactions disclosed under notes 20 and 21, \$19,900 of sponsorship income was received from Nature Quest NZ Limited, a company owned by a board member of the Society (2023: \$5,500).

**22. JS Watson Trust**

The James Sharon Watson Conservation Trust (JS Watson Trust) was established under the will of the late Katherine Watson in memory of her husband. The trust's objective is to conserve the flora and fauna and natural features of New Zealand and to advance the knowledge and education of the public in these matters.

The JS Watson Trust has been consolidated into the Group.

**23. Forest & Bird Endowment Fund**

The Forest & Bird Endowment Fund was set up by Michael Lookman & Marilyn Somerville who are trustees of the T-Gear Charitable Trust. The purpose of the trust is to 'preserve and protect the indigenous flora and fauna, and natural features of New Zealand for the benefit of the public including future generations'.

The Forest & Bird Endowment Fund has been consolidated into the Group.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 24. Property, plant, and equipment

All land is stated at cost. No revaluations have been made in the financial period ended 31 December 2024.

	Land								
	Land improvements	Buildings	Plant & Machinery	Motor Vehicles	Furniture & Fittings	Office Equipment	Software	Total	
<b>Cost or valuation</b>									
Balance as at 1 January 2024	1,591,034	-	1,517,157	150,712	23,517	91,279	363,856	310,977	4,048,532
Additions (exchange)	-	133,692	-	13,788	-	1,520	109,936	3,000	261,936
Additions (non-exchange)	-	-	-	-	-	-	-	-	-
Reclassification	(40,000)	-	40,000	-	-	-	-	-	-
Disposals	-	-	-	(5,184)	(15,867)	-	(45,173)	(313,977)	(380,201)
<b>Balance as at 31 December 2024</b>	<b>1,551,034</b>	<b>133,692</b>	<b>1,557,157</b>	<b>159,316</b>	<b>7,650</b>	<b>92,799</b>	<b>428,619</b>	<b>-</b>	<b>3,930,267</b>
<b>Accumulated depreciation &amp; impairment</b>									
Balance as at 1 January 2024	-	-	924,326	121,175	19,731	83,877	209,349	265,992	1,624,450
Depreciation	-	2,259	21,618	11,697	757	3,051	23,060	14,124	76,566
Impairment	-	-	-	-	-	-	-	-	-
Disposals	-	-	(23,257)	(5,184)	(15,867)	-	(28,089)	(280,116)	(352,513)
<b>Balance as at 31 December 2024</b>	<b>-</b>	<b>2,259</b>	<b>922,687</b>	<b>127,688</b>	<b>4,621</b>	<b>86,928</b>	<b>204,320</b>	<b>-</b>	<b>1,348,503</b>
<b>Net book value</b>									
As at 31 December 2023	1,591,034	-	592,831	29,537	3,786	7,402	154,507	44,985	2,379,097
<b>As at 31 December 2024</b>	<b>1,551,034</b>	<b>131,433</b>	<b>634,470</b>	<b>31,628</b>	<b>3,029</b>	<b>5,871</b>	<b>224,299</b>	<b>-</b>	<b>2,581,764</b>
<b>Made up as follows:</b>									
National Office	1,400,739	131,433	462,378	-	-	4,123	224,299	-	2,222,972
Branches	150,295	-	172,092	31,628	3,029	1,748	-	-	358,792
	<b>1,551,034</b>	<b>131,433</b>	<b>634,470</b>	<b>31,628</b>	<b>3,029</b>	<b>5,871</b>	<b>224,299</b>	<b>-</b>	<b>2,581,764</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

**25. Key management personnel remuneration**

The Group classifies its key management personnel into one of two classes:

- Members of the governing body
- Leadership team

Members of the governing body are paid an annual amount in honoraria for each meeting attended during the year, although many members do not take the payment. The leadership team are employed as employees of the Society, on normal employment terms.

The aggregate level of remuneration paid and number of persons is measured in 'people' for members of the governing body, and 'full-time-equivalents' (FTEs) for the Leadership team in each class of key management personnel is presented below:

	2024		2023	
	Remuneration \$	Number of individuals	Remuneration \$	Number of individuals
Members of the governing body	54,742	8 people	50,750	8 people
Leadership team	984,815	6 FTE	1,250,974	8 FTE
	<u>1,039,557</u>		<u>1,301,724</u>	

Key management personnel are paid through National Office and none are paid through the branches.

**26. Consolidation of branches**

The financial statements of the branches of the Royal Forest & Bird Protection Society for the year ended 31 December 2024 have been included in the consolidated financial statements using the purchase method.

All significant inter entity transactions have been eliminated on consolidation.

As an incorporated society, the Group has access to use the assets of the branches through the Council.

**Branch assets include:**

Cash, cash equivalents & deposits on call	1,702,088
Investments - term deposits	2,852,668
Shares & other investments	<u>241,775</u>
<b>Total cash &amp; investments in Branches</b>	<b>4,796,531</b>
Other assets	<u>433,658</u>
<b>Total assets</b>	<b><u>5,230,189</u></b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

The forty-seven (47) branches included in the consolidation are as follows:

	Income	Expenditure	Surplus / (Deficit)	Assets	Liabilities	Member Funds
Ashburton	4,756	5,593	(837)	33,681	-	33,681
Central Auckland	5,108	4,268	840	34,228	960	33,269
Central Hawke's Bay	20,690	16,741	3,949	34,588	5,753	28,834
Central Otago Lakes	45,711	47,157	(1,446)	35,748	-	35,748
Dunedin	50,761	65,432	(14,671)	931,296	71,926	859,370
Dunedin - LENZ	62,707	24,843	37,864	468,176	-	468,176
Eastern Bay of Plenty	17,712	22,320	(4,608)	43,925	4,361	39,564
Far North	1,570	2,602	(1,032)	45,758	25,943	19,816
Gisborne	882	800	82	20,444	-	20,444
Golden Bay	17,057	18,937	(1,880)	12,160	9,505	2,655
Hastings / Havelock North	47,913	21,147	26,766	312,539	-	312,539
Hauraki Islands	97,902	102,940	(5,038)	370,621	49,664	320,957
Hibiscus Coast	3,987	3,809	178	15,987	-	15,987
Horowhenua	4,798	7,289	(2,491)	10,785	-	10,785
Kaikōura	1,573	292	1,281	4,621	-	4,621
Kapiti-Mana	7,586	5,139	2,447	26,991	-	26,991
Lower Hutt	7,799	5,907	1,892	44,560	385	44,176
Manawatū	4,201	4,526	(325)	29,376	-	29,376
Marlborough	3,954	3,464	490	12,941	50	12,891
Mercury Bay	165	353	(188)	4,810	2,242	2,569
Napier	34,070	36,322	(2,252)	472,190	-	472,190
Nelson-Tasman	15,589	27,869	(12,280)	68,394	-	68,394
North Canterbury	23,663	29,272	(5,609)	287,351	-	287,351
North Shore	7,134	18,737	(11,603)	68,312	-	68,312
North Taranaki	28,699	19,050	9,649	131,492	-	131,492
Northern	6,893	2,488	4,405	100,599	-	100,599
Rangitikei	6,033	10,866	(4,833)	50,066	5,000	45,066
Rotorua	12,164	10,184	1,980	198,253	-	198,253
South Auckland	6,168	7,577	(1,409)	44,877	-	44,877
South Canterbury	2,482	8,039	(5,557)	20,587	-	20,587
South Otago	13,524	13,443	81	39,427	287	39,140
South Taranaki	4,696	10,570	(5,874)	28,390	-	28,390
Southland	35,094	48,865	(13,771)	153,668	-	153,668
Taupō	21,007	7,163	13,844	33,586	51	33,535
Tauranga	60,660	42,178	18,482	119,225	25,154	94,071
Te Puke	3,676	2,437	1,239	24,180	-	24,180
Upper Coromandel	11,886	7,926	3,960	25,109	1,110	23,999
Upper Hutt	47,776	38,417	9,359	108,533	35,371	73,163
Waikato	32,578	33,211	(633)	40,047	-	40,047
Wairarapa	2,534	1,901	633	15,286	87	15,200
Waitakere	56,178	33,828	22,350	392,622	15,438	377,184
Waitaki	1,462	988	474	1,649	-	1,649
Warkworth Area	11,629	17,864	(6,235)	57,731	-	57,731
Wellington	16,316	22,607	(6,291)	161,719	15,468	146,251
West Coast	8,177	8,349	(172)	13,889	11,849	2,040
Whanganui	2,533	16,359	(13,826)	79,769	-	79,769
<b>Total</b>	<b>879,453</b>	<b>840,067</b>	<b>39,386</b>	<b>5,230,189</b>	<b>280,602</b>	<b>4,949,587</b>



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

## 27. Heritage assets

The following list are the reserve land assets held by the Society at quotable value on 1 March 2016, being the beginning of the accounting period for the transition to the PBE standards.

Name, location	Date gifted	QV valuation
Arethusa, Far North	1985	295,000
Atawhai Whenua Reserve, Hauraki Islands	1995	595,000
Blowhard Bush Reserve, Hastings/Havelock North	1989	95,000
Calder Green Reserve, North Canterbury	mid-1970's	30,000
Chapman Reserve, Southland	1985	575,000
Colin Kerr-Taylor Memorial Reserve, Kaipara	1993	1,325,000
Conway's Bush, South Canterbury	1987	127,000
Dick Jackson Memorial Reserve (Westland Black Petrel Colony), West Coast	1989	40,000
E B Firth Reserve, Waikato	1978	9,000
Ecclesfield Reserve, Upper Hutt	1965	475,000
Field Reserve, Kapiti	1973	116,000
Herbert Bismark Matthews Reserve, Far North	1996	195,000
Laird's Reserve, Rangitikei	1967	36,000
Lenz Reserve, Dunedin	1964	880,000
Little Bush Reserve, Napier	1989	121,000
McPherson's Reserve, Rangitikei	1962	226,000
Morgan Reserve, Waikato	1993	730,000
Ngaheretuku Reserve, South Auckland	1951	260,000
Olive Davis Reserve, South Auckland	1971	1,100,000
Onetangi Reserve, Hauraki Islands	1962	485,000
Papatowai, Dunedin	unknown but prior to 2020	70,000
Percy Leonard Moore Reserve, Dunedin	1974	29,000
Pryce's Rahui Reserve, Rangitikei	1962	165,000
Rhodes Reserve, North Canterbury	1967	305,000
Simpson's Reserve, Rangitikei	1962	60,000
Sutherland Turakina Reserve (Big Sutherland or Sutherland No.1), Rangitikei	1967	210,000
Te Rere Reserve, Southland	1989	134,000
Tom and Don's Bush, North Taranaki	unknown but prior to 2020	961,000
Violet Bonnington Reserve, Rotorua	unknown but prior to 2020	19,000
Walter Scott Reserve, Waikato	1963	55,000
Total valuation amount		9,723,000

During the current financial year, it was identified that the reserve land assets held by the entity meet the definition of heritage assets under PBE IPSAS 17. These assets had not previously been recognised on the balance sheet. It was determined that the appropriate accounting treatment would be to recognise these heritage assets on the balance sheet, as they can be reliably measured.

In accordance with the transitional provision in PBE FRS 47, the entity has elected to use deemed cost for these heritage assets as at the date of transition to PBE Standards, being 1 March 2016. As a result, an adjustment of \$9,723,000 was made to opening equity to recognise the heritage assets on the balance sheet.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (continued)

The impact on items in the statement of financial position is as follows:

	Group	
	Heritage Assets (Fixed Assets)	Accumulated Revenue and Expense (Equity)
Balance reported at 1 January 2023	-	13,950,826
Effect of the prior period error (1 January 2023)	9,723,000	9,723,000
<b>Restated balance at 1 January 2023</b>	<b>9,723,000</b>	<b>23,673,826</b>
Balance reported at 31 December 2023	-	19,499,176
Effect of the prior period error (1 January 2023)	9,723,000	9,723,000
Effect of the prior period error (31 December 2023)	-	-
<b>Restated balance at 31 December 2023</b>	<b>9,723,000</b>	<b>29,222,176</b>

The correction of this error has been applied retrospectively, and the comparative information for the year ended 31 December 2023 has been restated accordingly.

The quotable value of property carried at cost total \$10,921,500. These are not included in the above list and continue to be carried at cost per Note 24.

## 28. Subsequent events

There were no material events that would affect these financial statements.

# Independent Auditor's Report



BDO Wellington Audit Limited

## TO THE MEMBERS OF ROYAL FOREST & BIRD PROTECTION SOCIETY OF NEW ZEALAND INC

### *Opinions*

We have audited the general purpose financial report of Royal Forest & Bird Protection Society of New Zealand Inc. ("the Society") and its controlled entities (together, "the Group"), which comprises the consolidated financial statements on pages 18 to 42 and the consolidated statement of service performance on pages 6 to 10. The complete set of consolidated financial statements comprise the consolidated statement of financial position as at 31 December 2024 and the consolidated statement of comprehensive revenue and expense, consolidated statement of changes in net assets/equity and consolidated statement of cashflows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

### *Opinion on the Consolidated Statement of Service Performance*

In our opinion, the accompanying general purpose financial report present fairly, in all material respects, the consolidated statement of service performance for the year ended 31 December 2024, in that the service performance information is appropriate and meaningful and prepared in accordance with the Group's measurement bases or evaluation methods, in accordance with Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") issued by the New Zealand Accounting Standards Board.

### *Qualified Opinion on the Consolidated Financial Statements*

In our opinion, except for the effects of the matter described in the Basis for Qualified Opinion on the Consolidated Financial Statements section of our report, the accompanying general purpose financial report present fairly, in all material respects, the consolidated financial position of the Group as at 31 December 2024, and its consolidated financial performance and its cash flows for the year then ended in accordance with PBE Standards RDR.

### *Basis for Qualified Opinion on the Consolidated Financial Statements*

1. In common with other similar organisations, control over revenues prior to being recorded is limited, for income received by Royal Forest & Bird Protection Society of New Zealand Inc. from donations. There are no practical audit procedures to determine the effect of this limited control. Accordingly, the completeness of donation income received by the Group and the Group's members' fund is unable to be determined.
2. Royal Forest & Bird Protection Society of New Zealand Inc. has engaged a service organisation to facilitate the collection and processing of income for subscriptions, and a significant portion of the recognised income from donations. The Group is reliant on this service organisation for the controls over the completeness of income from these sources. We were unable to obtain sufficient appropriate audit evidence over the controls in place at this service organisation.

We conducted our audit of the consolidated financial statements in accordance with International Standards on Auditing (New Zealand) ("ISAs (NZ)") and the audit of the consolidated service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard 1 (NZ AS 1) (Revised) The Audit of Service Performance Information (NZ). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements

section of our report. We are independent of the Group in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinions.

Other than in our capacity as auditor we have no relationship with, or interests in, the Society or its any of its controlled entities.

### ***Other Information***

The Executive Board is responsible for the other information. The other information obtained at the date of this auditor's report is information contained in the general purpose financial report but does not include the consolidated statement of service performance and the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated statement of service performance and consolidated financial statements 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 consolidated statement of service performance and consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated statement of service performance and the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

The Executive Board's Responsibilities for the General Purpose Financial Report

### ***The Executive Board are responsible on behalf of the Group for:***

- a. the preparation and fair presentation of the consolidated financial statements and consolidated statement of service performance in accordance with PBE Standards RDR;
- b. the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present a consolidated statement of service performance that is appropriate and meaningful in accordance with PBE Standards RDR;
- c. the preparation and fair presentation of the consolidated statement of service performance in accordance with the Group's measurement bases or evaluation methods, in accordance with PBE Standards RDR;
- d. the overall presentation, structure and content of the consolidated statement of service performance in accordance with PBE Standards RDR; and
- e. such internal control as the executive board determine is necessary to enable the preparation of the consolidated financial statements and consolidated statement of service performance that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the executive board are responsible on behalf of the Group for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to



going concern and using the going concern basis of accounting unless the executive board either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole, and the consolidated statement of service performance are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (NZ) and NZ AS 1 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this general purpose financial report.

A further description of our responsibilities for the audit of the general purpose financial report is located at the External Reporting Board's website at:

<https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-13-1/>

This description forms part of our auditor's report.

### ***Who we Report to***

This report is made solely to the Society's members, as a body. Our audit work has been undertaken so that we might state those matters which we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Society and the Society's members, as a body, for our audit work, for this report or for the opinions we have formed.

*BDO Wellington Audit Limited*

BDO WELLINGTON AUDIT LIMITED

Wellington

New Zealand

9 June 2025



**Forest & Bird**

TE REO O TE TAIAO | *Giving Nature a Voice*