



RICCARTON HOUSE & BUSH  
PŪTARINGAMOTU



# RICCARTON BUSH TRUST ANNUAL REPORT 2024

FOR THE YEAR ENDED 30 JUNE 2024



## OUR VISION

Riccarton Bush / Pūtaringamotu, Riccarton House, Deans Cottage and the Grounds are collectively recognized as the premier natural and cultural heritage site in Christchurch / Ōtautahi and Canterbury / Waitaha.

## VALUE STATEMENT

Heritage conservation of the Riccarton Bush property / Pūtaringamotu is the primary consideration

## MANAGEMENT GOALS

<b>Goal 1</b>	Protect and enhance the indigenous flora and fauna of Riccarton Bush / Pūtaringamotu indigenous forest, including mahinga kai and taonga species.
<b>Goal 2</b>	Protect and conserve Riccarton House, Deans Cottage and their Grounds.
<b>Goal 3</b>	Encourage public interest, use and participation and promote the natural and cultural heritage values of the site.

# RICCARTON BUSH TRUST ANNUAL REPORT 2024

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## REPORT FROM THE CHAIRMAN AND MANAGER

The Pūtaringamotu Riccarton Bush Enhancement project has been front and centre of most of our activities this past year. We had initially hoped to have the whole project completed by the end of 2024 but due to the difficulty in securing funding that wasn't to be. The good news is that the Tender for Stage 1 has been let, over \$700,000 has been raised and work will likely start in Autumn of 2025.

Board Membership remained unchanged with, Bob Shearing being re-appointed as a Christchurch City Council Appointee for a further 3-year term. Justin Morgenroth had sabbatical leave from March through to June. At the Trust's Christmas Event a presentation was made to Professor David Norton in recognition of his contribution to the Trust. The gift was a piece of fallen New Zealand Myrtle from the Bush crafted by our Ranger, Mike Steenson, into a beautiful platter.

Proposed changes to increase housing intensification adjacent to Pūtaringamotu Riccarton Bush were strongly opposed by the Board. We thank our Counsel, Andrew Schulte, and our previous Board Member Professor David Norton, for their expert knowledge and guidance.

We saw a reduced number of events this year with hospitality still recovering. Despite this reduction, visitors participating in other activities enabled a 5% increase from the previous year. This was largely a result of larger community groups, for example the return of the pipe bands and local schools using the grounds for their events.

### From the Chairman

As noted above, I have again been re-appointed as a Riccarton Bush Trustee for a further term, this being my third and final term. My thanks to the Council for its confidence in me and the Board and I thank them for their continued support to Riccarton House and Bush.

Also as previously noted a tender has now been let for our Bush Enhancement Project, a major milestone in this important upgrade to the public access of what is a unique



Bob, Shona and Michael presenting, David Norton with the NZ Myrtle platter.



Bob and Shona

and historic slice of natural forest right here in the centre of Riccarton. My thanks to all who have contributed to getting us to this point and I look forward to seeing the project come to fruition over the coming months.

Thank you again to my fellow Trustees, Manager Shona Willis and our staff for another successful year in the life of the Bush, the House and the Grounds. It has again been an honour to serve as Board Chair and I look forward to working with you all for another year.

**Bob Shearing**  
Chairman

**Shona Willis**  
Manager

## THE YEAR IN REVIEW

### Staffing

With our long-standing Ranger's assistant Shane reducing his hours we have been able to employ a University of Canterbury student part time to assist with tasks inside the bush. Bethany joined us in March 2024 and has taken to the role enthusiastically. She has been instrumental in improving our rodent trapping programme and perimeter planting project.

We have welcomed three new Guides (Tina Cartwright, Mary Clark and Bex Campbell) onto the team who are excited and passionate to share this unique space with our visitors.

### Bush Enhancement Project

It would be fair to say that a large majority of staff time has been spent on increasing awareness of the project and fundraising.

Ranger Mike has spoken at a number of service clubs throughout the area. The Board Chair and Shona spoke at both the Waimāero Fendalton-Waimairi-Harewood and the Waipuna Halswell-Hornby-Riccarton Community Boards.

Stage 1 of the Project which is primarily the new boardwalk went to tender with the selection process planned for July.

Fundraising is progressing well and work is likely to start in Autumn 2025

### Housing Intensification

The draft Housing and Business Choice Plan Change was released by the Christchurch City Council back in April 2022. The Board was concerned at the impact of housing intensification on the health and longevity of Pūtaringamotu Riccarton Bush and made a submission on the proposed changes summarised below:

- Support for the proposed Riccarton Bush Interface, the imposition of an 8m height limit within the interface and retention of the 35% site coverage rule within the interface area.
- Reinsertion of the 10m buffer, measured from the predator proof fence.
- Provision for the notification to the Board of resource consents for non-compliance.



# THE YEAR IN REVIEW CONTINUED...

Andrew Schulte, (Cavell Leitch), Counsel for the Trust, and Professor David Norton spoke to the Independent Hearings Panel (IHP) in November 2023. The IHP report is to be considered by Council in early September 2024.

## Social Media

Social media has played a pivotal role in enhancing the online visibility and engagement of Riccarton House and Bush, contributing significantly to its mission of promoting natural and cultural heritage.

Throughout the year, Facebook and Instagram were utilised to share compelling stories and historical insights about the site, thereby attracting a diverse audience to showcase who we are, what we do and why we do it

Our social media strategy includes regular updates on events, educational content and interactive posts that encouraged community participation. This approach not only increased foot traffic to Riccarton House and Bush but also fostered a sense of community ownership and pride in the heritage site. New social initiatives include 'Friday Flashbacks', 'Guess the item', competitions and updates about our diverse range of offerings and promotions for the house, grounds and bush.

Additionally, social media campaigns effectively highlighted the ecological importance of Pūtarangamotu Riccarton Bush, promoting conservation efforts and highlighted the Bush Enhancement Project, which align with the Trust's goals of protecting and enhancing the indigenous flora and fauna of the area.

During the year the website was hacked on numerous occasions. With Board approval staff worked with Metropool and a new website, complete with booking system and shop, went live in late June 2024. Built into the website is the opportunity to "Buy a Board". A board, with a dedication, can be purchased for \$50.00.

## Lease Renewal

The lease for the Café and Market expired on 30 June 2024. The Lessees worked alongside the Trust and we are pleased that the lease has been renewed for a further three years.

## Merchandise

For some time we have been looking at ways to increase our offerings for post tour purchases. Our international travellers often like a small memento to take home. We have introduced drink bottles, tote bags, tea towels and post cards. The introduction of these items has been timed for the 2024 season and we hope to see some good sales.



RBT merchandise



Morning Room books



Back Row L-R: Shirish Paranjape; Mark Peters; Justin Morgenroth; Bob Lineham (Deputy Chair)  
 Front Row L-R Marie Pollisco; Bob Shearing (Chair) Pippa Ensor.  
 Insert: Tim Deans; Nigel Harris



**Board Constitution (as prescribed by Riccarton Bush Amendment Act 2012)**

APPOINTED BY	NUMBER	TERM	CURRENT APPOINTEES
<b>Christchurch City Council (CCC)</b>	3	3 years	Bob Lineham (Since 2016 - reappointed June 2022) Bob Shearing (Since 2010 - reappointed June 2021 and 2024) Mark Peters (Appointed 2022)
<b>Christchurch City Council - Community Board Members</b>	2	3 years	Shirish Paranjape (Since 2016 - reappointed 2019 and Dec 2022) Marie Pollisco (Appointed 2022)
<b>Family of John Deans II</b>	2	5 years	Pippa Ensor (Since March 2017 - reappointed April 2022) Tim Deans (Since 2013 - reappointed May 2018 and 2023)
<b>Royal Society of New Zealand Canterbury Branch</b>	1	5 years	Prof. Justin Morgenroth (Since June 2023)
<b>Riccarton Bush Trust</b>	1	By resolution	Nigel Harris (appointed April 2022 - reappointed June 2023)

**Board Working Parties**

The Board has three working parties; Finance Working Party; House and Promotions Working Party and Bush and Grounds Working Party. These Working Parties meet on an “as needed” basis.

All working parties have terms of reference which are reviewed biennially.

The Finance Working Party comprised Bob Lineham (Chair), Mark Peters, Tim Deans, and Bob Shearing. The role of this working party is to ensure compliance with statutory reporting responsibilities; assess the adequacy of accounting, financial and operating controls, that the organisation’s financial statements and reports are accurate, use fair and reasonable estimates and to assess the effectiveness of the management of business risk and reliability of management reporting.

The House and Promotions Working Party comprised Tim Deans (Chair), Bob Lineham, Shirish Paranjape, and Bob Shearing. The role of this working party is to take an overview of all activities related to the House.

The Bush and Grounds Working Party comprised Pippa Ensor (Chair), Marie Pollisco, Justin Morgenroth, Nigel Harris and Bob Shearing. Its role is to take an overview of all activities in the Bush and Grounds; to facilitate the achievement of the management goals and to make recommendations to the Finance Working Party on both operational and project budgets

The Working Parties have not met this year. As the Bush Enhancement Project is of such significance, discussions and decisions have been made at Board rather than working party level.

Rather than having an arbitrary number of meetings per year, Working Party meetings are held as required.



## VISITORS TO THE GROUNDS, HOUSE & BUSH

Visitor Summary							
	Number of People: Using and/or Participating in						Total
	Restaurant	The Quarters Events	Guided Tours House/ Bush & Grounds	Bush Walks	Community Group Visit Bush/Grounds	Cottage	
2022 / 2023	27211	6772	6554	64641	1442	21514	128,134
2023 / 2024	31771	5610	6891	67363	2125	20529	135,189

We have continued to welcome diverse groups of visitors and provide engaging experiences that highlight the historical and cultural significance of Riccarton House and Pūtarīngamotu Riccarton Bush. We saw increased numbers in guided tours, school and community group visits as well as those that walked independently through the Bush.

- School Visits:** We continue to host numerous school groups and expand our offering via EOTC (Education Outside the Classroom) with Canterbury Museum Educators, Murial and Anthony, ably engaging with a broad range of people and abilities.

“I grew up in Riccarton so was always vaguely aware of the history of the house and bush, but never in detail.

I had Marina as my tour guide and she gave me an EXCELLENT tour, super informative, friendly, and knowledgeable. The very definition of going above and beyond. Definitely get along for the tour, it really humanizes the family and you learn a lot of detail about the history of the area.”





“We toured Riccarton House only. We have visited the bush block previously. Highly recommended both. The tour was informative and enjoyable. The house is wonderful. Beautiful wood work and fittings. A glimpse into the past.

Thanks to our lovely tour guide Janet. Currently waiting for our lunch at the café. Great setting and the meals around us smell great”.

- **Youth Engagement:** Introducing regular Story Time sessions every week and child centric events (Mini Explorers: Guided Trail of Riccarton House, Matariki Scavenger Hunt and Easter Hunt) to our event calendar has brought in a younger audience as well as created new collaborations with local Christchurch establishments (C.A.C Climate Action Campus).
- **Tours:** Guided Heritage Tours continue daily to showcase the history of the House and the Deans family. We have introduced a new tour initiative for less mobile folks called *Tea and Talk*, which includes an afternoon tea from The Quarters Café and a guide explaining the history of the Deans family. Our involvement with the Heritage Festival remains unchanged and we look forward to collaborating with Kate Sheppard House for our second run of *'Settler and a Suffragist'* tours.

Road Scholar and Tauck Tours continue to bring in international guests with a guided tour of the house, bush and a dinner in The Quarters Café.

### Looking ahead

Our goal is to continue to foster deeper community engagement to enhance the visitor experience, ensuring that Riccarton House remains a cherished destination for both locals and tourists alike. We are committed to ongoing partnerships and initiatives that will support the sustainability of our operations where the rich heritage of Riccarton can be enjoyed by many for years to come.

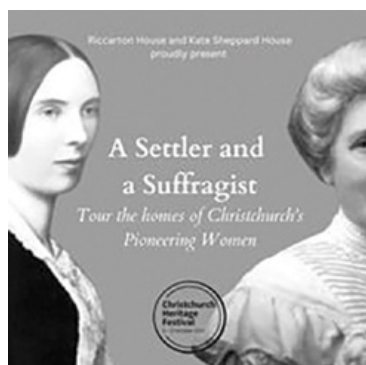


Photo credit: AJ Montgomery



## Mini Explorers: Guided Trail of Riccarton House

Kia ora, little explorers!

Get ready for an epic journey these school holidays with a mini tour of Riccarton House! Uncover secrets and brace yourselves for a mind-blowing adventure!

- **Dates:** Mondays, Wednesdays, and Fridays during Term 1 break (15th, 17th, 19th, 22nd, 24th, and 26th April)
- **Time:** 12.00pm - 12.30pm
- **Cost:** Just \$5.00 per kiddo
- **Ages:** Perfect for 3 to 10 year-old adventurers (Adults can tag along too!)
- **Maximum 10 children per group**

Plus, all brave souls get a free fluffy from our pals at The Quarters Cafe.

No need to book - just show up and let the fun begin!





## RICCARTON HOUSE AND DEANS COTTAGE

Maintenance in the House this year included a repaint of the Fine Dining Room and toilets. We also stripped and restored the window frames and sills in Jane's and John III's rooms.

The annual house wash down and gutter clearing were completed without any complications.

A number of wallpaper and wall lining samples had been stored at Pages Road since earthquake strengthening was carried out in the Morning Room at Riccarton House during 2012/13. The resource consent required that *"original fabric removed and not to be replaced must be stored in stable, secure conditions in order that it may be reinstated at a later date if required."* Christchurch City Council staff advised the Trust that storage space was required for other purposes and requested that RBTs stored goods be removed. As we had limited storage at 16 Kahu Road, the Manager met with CCC Planning staff to determine what needed to be kept and what could be disposed of. It is noted that none of the material could actually be reinstated. A number of boxes were disposed of as there was duplication, there were

samples still in-situ or the papers were not of any historical significance. The contents of the remaining boxes has been photographed and the boxes will be kept and stored at Pages Road.

The Canterbury Museum gifted a number of display items and furniture to community groups. The Trust was the recipient of a number of items and is most appreciative.

All of the items in Deans Cottage are on loan from Canterbury Museum. This loan period is for 5 years. Following inspection by Museum staff the Board is grateful that the loan was extended for a further five years. Deans Cottage is a fine snapshot of life in the 1840s so having the display of heritage items helps our visitors understand what the settlers life was like.



Acorn staircase detail





## HOUSE GROUNDS

### Events

On the weekend of 2/3 March 2024 the Grounds were alive with the sound of bagpipes and drums. The event was last held here 6 years ago. The organisers approached the Trust in June last year to discuss the feasibility of holding the competition back here again on both Saturday and Sunday. The weekend proved very popular with over 300 pipers/drummers attending. The organisers did a brilliant job in organising the event and the weather was superb. They have promised to come back next year.

Christmas Carols in the Grounds have been an annual event for a number of years. This event is organised by the Riccarton-Spreydon Anglican Parish and is well patronised by locals.

### Grounds Update

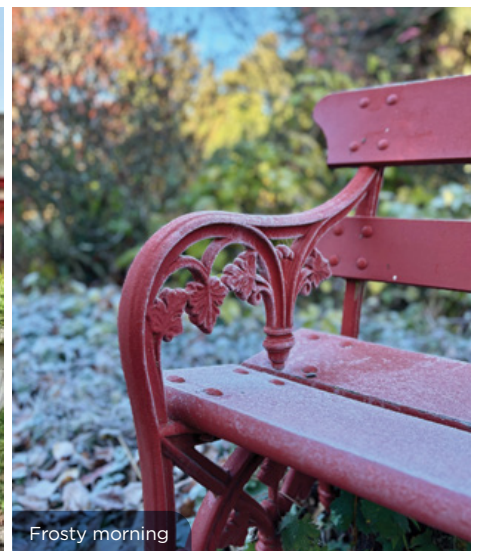
Over 500 spring bulbs have been planted, the majority on the north side of the driveway.

In the last year a number of replacement trees have been planted in the Grounds including:

- A Lawson Cypress planted in the rear paddock.
- A Lime Tree planted on the north side of the driveway to replace one that was removed a number of years ago.
- A Field Maple planted by the Kahu Road Bridge. This replaces a failing Acer that was replanted at the Ngahere Street end of the property.
- An English Elm planted to replace the Elm that was partially removed on the south side of the driveway.



Alan pruning roses



Frosty morning

Some of our older trees are showing signs of decline. To provide further protection we have fenced off the area around the trees.

### Christchurch Farmers Market

The Market has grown in popularity over the years and Sam Marchant the owner of the Market applied to the Christchurch City Council to increase the number of stalls from 30 to 50. This was approved in late June.

The Market had also gradually extended its hours till 1.00 pm although this was in breach of the lease agreement and the resource consent. This has been rectified with stalls now closing at 12.00.



## PŪTARINGAMOTU RICCARTON BUSH

### Pests

Ongoing rodent monitoring and increased rodent sightings from the public and staff has prompted an increase in our trap numbers. We constructed 100 additional traps bringing the total number up to 150. Roughly half are within the bush and the other half spread throughout the house grounds with a focus around the Ōtākaro Avon River on the northern boundary of the property. The addition of the house ground traps has proven very successful and will hopefully decrease the number of rodents attempting to get into the bush.

This year saw a behavioural study on the feral rock pigeons (*Columba livia*) completed by Masters' students from the University of Canterbury. Part of the work included some GPS tracking, so our culling management programme had to cease for approximately 7 months while this work was carried out. Naturally, the population has increased with the ceasefire, but the hope is that the work carried out will provide real insight into their habits and ultimately improve our ability to control this pest species.

### Seed Collection

Interest has increased in native seed collection and raising, particularly with school groups and associated entities. Christchurch City Council, the Department of Conservation, Trees for Canterbury, and Wai-Ora Trust all collected seed, and we collected and gifted seed to Eco Action and Conservation Volunteers New Zealand both of whom work with school students. The collection and ultimate dispersal of seed from Pūtaringamotu throughout the Christchurch area provides us with a living seedbank that we could draw upon in the future if needed.

“Riccarton Bush stands as a resilient remnant of native forest within the Canterbury region of New Zealand. It serves as a sanctuary for a diverse range of plant and animal species, some of which are rare or endangered. By protecting this ecosystem, Pūtaringamotu Riccarton Bush plays a vital role in preserving the native biodiversity of the region, providing a haven for native birds, insects, and plants.”  
(DOC) Department of Conservation



Native seed collection



## Community Outreach

The Ranger participated in 2 conferences this year as part of the wider goal to improve community outreach and professional networking. The first was the Urban Forest Futures New Zealand conference held at the University of Canterbury on the 10-11th of April 2024. The talks were diverse, covering perspectives from Māori, city planners, ecologists, and landscape architects to name a few. Topics such as climate change, public perception and values, densification pressures were also highlighted. The second day saw the conference move outdoors with 3 field trip sites. Pūtaringamotu Riccarton Bush was the last site, and the Ranger delivered a tour to approximately 30 conference attendees. On the 2nd of May the Ranger presented at the Positive Action for the Environment Youth Conference held at Rangī Ruru College. It was a half an hour slot presenting a talk consisting of the history, current and future management of Riccarton Bush.



# THE QUARTERS AT RICCARTON HOUSE & CHRISTCHURCH FARMERS MARKET



Rose garden

## THE QUARTERS AT RICCARTON HOUSE & CHRISTCHURCH FARMERS MARKET

We have a great team who work really well with the Trust's staff.

The introduction of Storytime on a Friday Morning has seen the café at capacity. We offer a free fluffy to every child and they have proven extremely popular. Storytime has brought a new audience to Riccarton House.

We recently renewed our Lease Agreement with the Trust and we are excited about what the next three years will bring.

Wedding and private events have reduced, and this does reflect hospitality elsewhere. We intend to build on our corporate, events and weddings over this coming 12 months.

The Christchurch Farmers Market (CFM) reached its 20-year anniversary this year. The market has grown considerably,

and it was time to reflect on where it was heading. We were successful in gaining a resource consent to increase the number of stalls from 30 to 50. There was some media attention earlier in the year when the market hours returned to what was consented and agreed to in the lease. Our intention for the market is to remain a hub for small producers to be able to introduce new products and build from valuable feedback from the Market's loyal customers.

We are so proud of what impact the market has had on Canterbury by creating community, business growth and opportunities. As always, we and everyone to do with the market thank the Trust for this continued support of the CFM.

We thank the Trust always for its support in our work here.

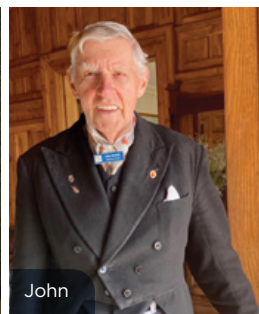
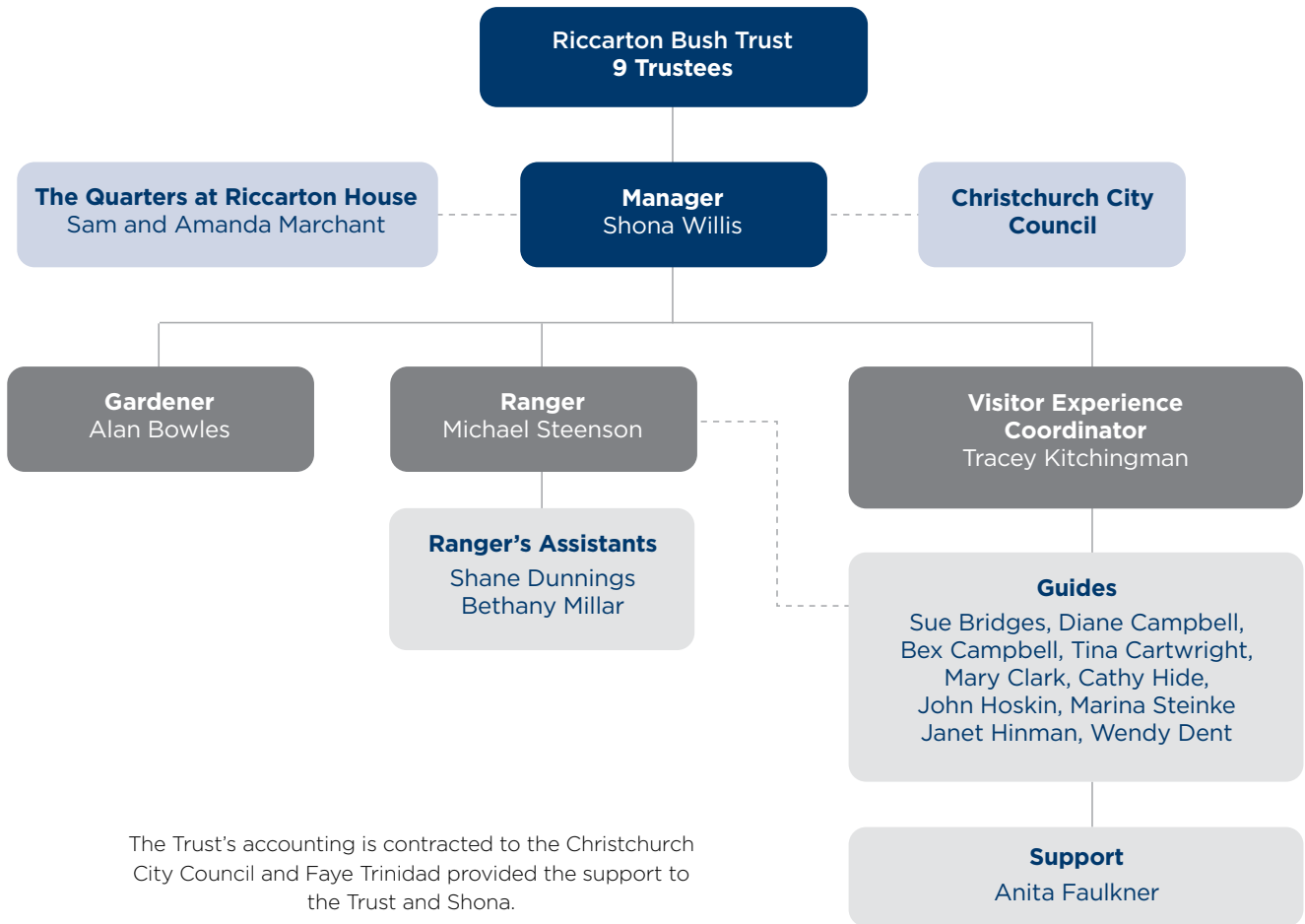


Christchurch Farmers Market



The Quarters Team

Riccarton Bush Trust - Organisation Chart



## OUR COMMUNITY



Mums and bubs day

## OUR COMMUNITY

One of the Trust's Goals is to encourage public interest, use and participation and promote the natural and cultural values of the site.

We are deeply embedded in both our local, and the wider community. Our relationship with our local Resident's Association continues to be strong.

**Pūtaringamotu Riccarton Bush sits in the heart of our Riccarton Bush – Kilmarnock Residents Association area, and is of huge significance to residents in this area. Many of the community members whom we serve use the bush daily for fitness, mindfulness and enjoyment: it is hugely valued.**

(Residents Assoc.)

The grounds and Bush are regularly used by community groups for various activities, including health walks, educational programmes and film productions ('We Were Dangerous'). The Christchurch Library Van team continues to engage with story book trails. We also hosted Elma the elephant to assist Laura Fergusson Trust with their fundraising. NO Theatre production had a third season of 'Dear Jane' as part of the Heritage Festival with every night

being a full house. We also participated in Kidsfest and this proved very popular.

Our newsletter "The Bush Telegraph" is delivered to 1200 neighbours and to the Riccarton Bush Kilmarnock Residents' Association, who circulate it to their membership. Another 100 copies are emailed to Deans Family Members and Trust supporters. These updates outline what is happening at the House, Grounds and Bush and generates a lot of contact, support and also sales of our books.







From "Dear Jane" production



Christchurch Library Van visits



Playtime



Wharehau School visit - September 2023



WE ACKNOWLEDGE AND THANK  
THE FOLLOWING INDIVIDUALS AND  
ORGANISATIONS FOR THEIR SUPPORT

Christchurch City Council

Waipuna Hornby-Halswell-Riccarton Community Board

Waimāero Fendalton-Waimairi-Harewood Community Board

Lotteries Environment and Heritage

Christchurch Casino

Christchurch Airport Community Fund

Canterbury Museum

Robyn Lambie

Cavell Leitch – Andrew Schulte

Professor David Norton

Gough Foundation



In addition, we have a group of craftsmen who passionately keep the place safe and sound. Our thanks go to Kevin Whitelaw, our builder/handyman extraordinaire; Ricky Pye and his team at Pye Electrical; Glen Fifield and his team at Plumbfast; Ash from Christchurch Pest Control and Andy McTavish and his painting team. Thanks also to Chris Stevens for our IT support and finally to Metropol for their web construction and support.

RICCARTON BUSH TRUST  
ANNUAL FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 30 JUNE 2024

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## Directory

### ADDRESS

The Riccarton Bush Trustees  
16 Kahu Road  
PO Box 8276  
Christchurch

### TRUSTEES

Robert Arthur Shearing (Chairman)  
Robert Alfred Lineham (Deputy chair)  
George Timothy Deans  
Pippa Louise Deans Ensor  
Nigel Harris  
Justin Morgenroth  
Shirish Paranjape  
Mark Peters  
Marie Pollisco

### BANKER

Bank of New Zealand  
Christchurch

### SOLICITOR

Parry Field Lawyers  
Christchurch

### AUDITOR

Audit New Zealand on behalf of the Auditor-General

# RICCARTON BUSH TRUST

## Statement of comprehensive revenue and expense

For the year ended 30 June 2024

	Note	2024 Actual \$	2024 Plan \$	2023 Actual \$
Revenue from operations	1	161,582	156,320	164,564
Other revenue	1	750,736	579,564	768,372
		<u>912,318</u>	<u>735,884</u>	<u>932,936</u>
Employee benefits expense	2	343,719	339,000	329,031
Depreciation and impairment	2	302,312	270,869	304,497
Other expenses	2	307,692	281,884	469,529
		<u>953,723</u>	<u>891,753</u>	<u>1,103,057</u>
<b>Net profit (deficit) for period</b>		<b><u>(41,405)</u></b>	<b><u>(155,869)</u></b>	<b><u>(170,121)</u></b>
<b>Other comprehensive revenue and expense</b>				
Property, plant and equipment revaluation gain/(loss)	7	1,207,519	-	-
<b>Total comprehensive revenue and expense</b>		<b><u>1,166,114</u></b>	<b><u>(155,869)</u></b>	<b><u>(170,121)</u></b>

The accompanying accounting policies and notes form part of these financial statements.

**Statement of changes in net assets/equity**

For the year ended 30 June 2024

	Retained earnings \$	Other reserves \$	Total Equity \$
<b>Balance at 30 June 2022</b>	<b>904,920</b>	<b>16,074,167</b>	<b>16,979,088</b>
Profit for the period	(170,121)		(170,121)
Gain/(loss) on property revaluation			
<b>Balance at 30 June 2023</b>	<b>734,799</b>	<b>16,074,167</b>	<b>16,808,966</b>
Profit for the period	(41,405)		(41,405)
Gain/(loss) on property revaluation		1,207,519	1,207,519
<b>Balance at 30 June 2024</b>	<b>693,394</b>	<b>17,281,686</b>	<b>17,975,080</b>

The accompanying accounting policies and notes form part of these financial statements.

# RICCARTON BUSH TRUST

## Statement of financial position

As at 30 June 2024

	Note	2024 Actual \$	2024 Plan \$	2023 Actual \$
<b>Current assets</b>				
Cash and cash equivalents	4	556,064	360,384	306,338
Receivables from non-exchange transactions	6	90	8,335	2,150
Receivables from exchange transactions	6	32,496	24,225	39,671
Inventories	5	3,089	1,667	1,968
<b>Total current assets</b>		<b>591,739</b>	<b>394,611</b>	<b>350,127</b>
<b>Non-current assets</b>				
Property, plant and equipment	7	17,467,027	16,767,154	16,533,090
<b>Total non-current assets</b>		<b>17,467,027</b>	<b>16,767,154</b>	<b>16,533,090</b>
<b>Total assets</b>		<b>18,058,766</b>	<b>17,161,765</b>	<b>16,883,217</b>
<b>Current liabilities</b>				
Taxes and transfers payable	8	892	-	2,655
Payables under exchange transactions	8	48,466	23,496	37,347
Finance lease liability	11	2,201	2,201	2,201
Income in advance	12	-	-	181
Provisions	9	29,562	25,172	27,098
<b>Total current liabilities</b>		<b>81,121</b>	<b>50,869</b>	<b>69,482</b>
<b>Non-current liabilities</b>				
Finance lease liability	11	2,568	2,568	4,769
<b>Total non-current liabilities</b>		<b>2,568</b>	<b>2,568</b>	<b>4,769</b>
<b>Total liabilities</b>		<b>83,689</b>	<b>53,437</b>	<b>74,251</b>
<b>Net assets</b>		<b>17,975,077</b>	<b>17,108,328</b>	<b>16,808,966</b>
<b>Equity</b>				
Reserves	10	17,281,686	16,074,167	16,074,167
Accumulated comprehensive revenue and expense		693,394	1,034,160	734,799
<b>Total equity</b>		<b>17,975,080</b>	<b>17,108,328</b>	<b>16,808,966</b>

The accompanying accounting policies and notes form part of these financial statements.

For and on behalf of the Board of Trustees, which authorised the issue of the financial report on:

Date

25th SEPTEMBER 2024

Chairman

Trustee



## Statement of cashflows

For the year ended 30 June 2024

	Note	2024 Actual \$	2024 Plan \$	2023 Actual \$
<b>Cash flows from operating activities</b>				
Receipts from customers		733,277	209,670	625,280
Donations and sundry revenue		-	-	-
Contributions from Christchurch City Council		160,000	524,214	123,500
Interest revenue		20,133	2,000	9,293
Payments to employees and suppliers		(630,476)	(619,684)	(784,403)
GST (Payable / Receivable)		(1,272)	-	11,605
Net cash inflow from operating activities	13	<u>281,662</u>	<u>116,200</u>	<u>(14,725)</u>
<b>Cash flows from investing activities</b>				
Sale of Assets		78		
Purchase of fixed assets		(28,729)	(115,000)	(40,439)
Net cash outflow from investing activities		<u>(28,651)</u>	<u>(115,000)</u>	<u>(40,439)</u>
<b>Cash flows from financing activities</b>				
Repayment of loans		(3,283)	(3,401)	(3,283)
Net cash outflow from financing activities		<u>(3,283)</u>	<u>(3,401)</u>	<u>(3,283)</u>
Net inflow (outflow) of cash		249,728	(2,201)	(58,447)
Opening bank and short term investments		306,338	362,585	364,785
Represented by:				
Bank and short-term deposits		<u>556,066</u>	<u>360,384</u>	<u>306,338</u>

The accompanying accounting policies and notes form part of these financial statements.

## Statement of Objectives and Performance

For the year ended 30 June 2024

The following summarises the Trust's performance against the objectives for the year.

### Financial Performance Targets

	Jun 23 Plan \$	Jun 23 Actual \$	Jun 23 Variance \$
Revenue	567,000	800,143	233,143
Operating Expenses	567,000	798,560	(231,560)
Operating surplus before depreciation	-	1,583	1,583

	Jun 24 Plan \$	Jun 24 Actual \$	Jun 24 Variance \$
Revenue	621,000	732,185	111,185
Operating Expenses	621,000	648,919	(27,919)
Operating surplus before depreciation	-	83,266	83,266

The revenue above does not include the following grant, donation and interest income:

Capital grants - Christchurch City Council	160,000
Interest income	20,133
	180,133

The expenses above do not include depreciation of \$302,312.

#### Operating revenue:

Revenue from operations was higher than the target.

Revenue from operations was significantly higher than the target. This revenue includes commissions received from The Quarters café, independent and educational tours, and door sales.

Unbudgeted revenues such as donations and contributions on projects and contribution received from Christchurch City Council were also received during the year which contributed to the increased revenue of the Trust. These incomes were unbudgeted due to their uncertainty.

#### Operating expenses:

Operating expenses were higher than the target.

The administration expense was significantly higher than the target because of the timing of expenditures related to the cost of website improvements and legal fees associated with the housing-enabling legislation.

Insurance costs increased significantly during the year brought about by the insurance revaluation of Riccarton house.

Unbudgeted project expenses were incurred during the year. These expenses were unbudgeted as the costs can either be recovered by reimbursements and/or donations/grants.

## Project Performance Targets

Target	Performance Measure 2023/24	Actual 2023/24	Actual 2022/23
Monitor Health and Safety practices in accordance with adopted policy to meet the requirements of the Health and Safety at Work Act 2015	<p>Report to each Board meeting</p> <p>Target results for all Trust activities, of:</p> <ul style="list-style-type: none"> <li>○ Serious Harm incidents 0</li> <li>○ Accident ≤1</li> <li>○ Near Misses ≤3</li> </ul>	<p><b>Target Met</b> Health and Safety Committee meet monthly</p> <p>Monthly reporting on all Health and Safety matters to the Board including update of Operating Procedures.</p> <p>Serious Harm Incidence = 0 Accident = 1 Near Misses= 0</p>	<p><b>Target Met</b></p> <p>Health and Safety Committee operational. Monthly reporting on all Health and Safety matters to the Board.</p> <p>Serious Harm Incidents =0 Accident =0 Near misses=2</p>
Monitoring and management of rodent activity in Riccarton Bush	Effective management resulting in observable decrease in activity.	<p><b>Target Met</b></p> <p>Activity is minimal in the Bush as shown by 6 monthly assessment of rodent activity.</p> <p>As further a precautionary measure 100 additional traps have been placed throughout the Bush.</p>	<p><b>Target Not Met</b></p> <p>The 6-monthly assessment confirms that the rodent activities remain similar as last year.</p> <p>The bait stations are effectively managed, keeping rodent numbers under control, but occasional breaches may still occur.</p> <p>The Trust is actively supporting Predator Free Riccarton.</p>
Bush Enhancements - Replace Board Walk and Improved Interpretation	Works Completed by June 2024	<p><b>Target Not Met</b></p> <p>Insufficient funds raised to commence works. (\$760,000 of the \$1,060,000 needed for stage I had been committed at year end)</p> <p>Note that Tender process had commenced at year end.</p>	<p><b>Target Not Met</b></p> <p>Unforeseen delays have delayed project. Commencing Autumn 2024.</p>
Encourage public interest, use and participation and promote the natural	Inform the public and relevant interest groups about on-going activities of the Trust.	<b>Target Met</b>	<b>Target Met</b>

# RICCARTON BUSH TRUST

Target	Performance Measure 2023/24	Actual 2023/24	Actual 2022/23
<p>and cultural heritage values of the site.</p>	<p>Provide a quarterly report to the Board that detail the number of visitors that come to Riccarton Bush and Grounds. The reports will include marketing and social media summaries as well as year to date comparisons.</p> <p>Include in the 6-monthly and annual reporting to Council information on numbers of participants across the variety of Riccarton House and Bush offerings and provide comparisons over time as that information is compiled.</p>	<p>Bush Telegraph distributed in December and April. New website went live at the end of June; New offerings to the public include Storytime; Mini Explorers and collaborations with CCC Library Team and Heritage NZ.</p> <p style="text-align: center;"><b>Target Met</b></p> <p>Significantly increased social media presence and activity.</p> <p style="text-align: center;"><b>Target Met</b></p>	<p>The Bush Telegraph was distributed four times during the year, delivered to all household within the Riccarton area.</p> <p>Additionally, copies are posted on the Trust's website making them easily accessible to visitors further expanding the reach of the information.</p> <p>Quarterly reports, including marketing, social media summaries as well as year to date comparisons have been submitted to the Board</p> <p>Overall increase of visitor numbers has been reported</p>
<p>Commit to meeting the goal of becoming net carbon neutral by 2030.</p>	<p>Work with Council staff to identify what is required to enable this outcome.</p>	<p style="text-align: center;"><b>In Progress</b></p> <p>Initial meeting held Tony Moore (Principal Advisor Climate Resilience) 18 January 2024.</p> <p>The meeting affirmed that RBT was already operating in a "best practice" way in a number of areas.</p> <ul style="list-style-type: none"> <li>• Restoration of native forest – weed and predator control, planting activities and being a key source of seeds to support native planting throughout the city.</li> <li>• Waste minimisation including the mulching of lawn clippings and chipping and composting of plant material collected from the garden.</li> <li>• Office waste minimisation through recycling.</li> </ul>	<p style="text-align: center;"><b>Target Not Met</b></p> <p>Unforeseen delays with CCC have delayed the process.</p>

# RICCARTON BUSH TRUST

Target	Performance Measure 2023/24	Actual 2023/24	Actual 2022/23
		<ul style="list-style-type: none"> <li>• Energy efficiency – installed energy efficient light bulbs (LEDs) throughout the building and energy efficient heating.</li> </ul>	
		<ul style="list-style-type: none"> <li>• Park maintenance – mulching around heritage trees to conserve water, improve tree health, enhance habitat for birds and insects, and reduce the need for mowing cutting petrol and emissions.</li> <li>• Using locally sourced skills and resources for maintenance.</li> <li>• Moving tools and equipment to electric.</li> </ul> <p>Current diesel utility travels fewer than 2000 kms per year. Provision in LTP for replacement electric vehicle in 2028/29</p> <ul style="list-style-type: none"> <li>• A plan which defines and sets out what net carbon neutral means for the Trust, and how it will be achieved, will be completed by 2024/25 year end. Inter alia this plan will include what emissions are included and excluded, whether the target is for gross emissions reductions or can be met through the purchase or provision of offsets and the financial implications of such a plan. This may result in the terminology for this target changing to ensure it is transparent and clear on what the Trust is intending to achieve.</li> </ul>	

# RICCARTON BUSH TRUST

## 1. Revenue

	2024 Actual \$	2023 Actual \$
<b>Revenue from operations</b>		
Rents and commission - Riccarton House	124,607	128,027
Heritage income - Riccarton House	34,983	34,362
Book sales	1,992	2,175
	<u>161,582</u>	<u>164,564</u>
<b>Other revenue</b>		
Rents - dwelling	23,529	23,464
Donations and sundry income	137,782	85,314
Levy - Christchurch City Council	409,214	526,801
Grant - Christchurch City Council	160,000	123,500
Grant - Others	-	-
Interest received	20,133	9,293
Gain on sales of assets	78	-
	<u>750,736</u>	<u>768,372</u>
<b>Total revenue</b>	<u><u>912,318</u></u>	<u><u>932,936</u></u>

## 2. Expenses

	2024 Actual \$	2023 Actual \$
Employee benefits expenses	343,719	329,031
Depreciation	302,312	304,497
Administration expenses	109,796	90,216
Historic Houses expenses	123,194	302,336
Bush and Ground expenses	50,360	55,111
Ranger's House expenses	369	496
Project and other expenses	22,891	20,288
Finance lease interest	1,082	1,082
	<u>953,723</u>	<u>1,103,057</u>

## 3. Remuneration of auditors

The auditor of Riccarton Bush Trust is the Auditor-General. The Auditor-General has appointed Audit New Zealand to undertake the audit.

	2024 Actual \$	2023 Actual \$
Audit of financial statements	18,323	15,694
	<u>18,323</u>	<u>15,694</u>

# RICCARTON BUSH TRUST

## 4. Cash and cash equivalents

	2024 Actual \$	2023 Actual \$
Cash at bank and on hand	556,064	306,338
	<u>556,064</u>	<u>306,338</u>

## 5. Inventories

	2024 Actual \$	2023 Actual \$
Book stock on hand - at net realisable value	3,089	1,968
	<u>3,089</u>	<u>1,968</u>

## 6. Receivables

	2024 Actual \$	2023 Actual \$
Recoveries from non-exchange transactions	90	2,150
Receivables from exchange transactions	32,496	39,671
	<u>32,586</u>	<u>41,821</u>
<b>Comprising of:</b>		
Debtors and accruals	32,586	41,821
GST receivable	-	-
	<u>32,586</u>	<u>41,821</u>
	-	

### Trade and other receivables

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost less the recognition of any expected credit loss (ECL) over the life of the asset. The ECL is based on its historical credit loss experience adjusted for forward looking factors specific to debtors and the prevailing economic environment.

# RICCARTON BUSH TRUST

## 7. Property, plant and equipment

	Opening balances			Current year	Closing balances		
	Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount	Net movements	Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount
<b>2024</b>							
Land	5,250,000	-	5,250,000	66,000	5,316,000	-	5,316,000
Land improvements	347,893	(90,444)	257,449	(9,188)	347,893	(99,632)	248,261
Buildings	10,724,516	(260,340)	10,464,176	881,384	11,346,516	(956)	11,345,560
Commercial kitchen	170,370	(82,826)	87,544	(4,841)	174,736	(92,033)	82,703
Furniture and fittings	65,203	(62,785)	2,418	(909)	64,557	(63,048)	1,509
Plant & equipment	645,018	(483,846)	161,172	(21,231)	647,156	(507,215)	139,941
Antique furniture	216,968	-	216,968	-	216,968	-	216,968
Work in progress/AUC	93,363	-	93,363	22,721	116,084	-	116,084
<b>Total</b>	<b>17,513,331</b>	<b>(980,241)</b>	<b>16,533,090</b>	<b>933,936</b>	<b>18,229,910</b>	<b>(762,884)</b>	<b>17,467,026</b>

	Current year movements							Net current year movements
	Additions	Net disposals/ Transfers	Acc. Depr. On disposals	Net movement in WIP	Depreciation	Reversal of depreciation	Revaluation movement	
<b>2024</b>								
Land	-	-	-	-	-	-	66,000	66,000
Land improvements	-	-	-	-	(9,188)	-	-	(9,188)
Buildings	-	-	-	-	(260,135)	519,519	622,000	881,384
Commercial kitchen	4,366	-	-	-	(9,207)	-	-	(4,841)
Furniture and fittings	-	(646)	-	-	(263)	-	-	(909)
Plant & equipment	2,138	-	-	-	(23,369)	-	-	(21,231)
Antique furniture	-	-	-	-	-	-	-	0
Work in progress/AUC	-	-	-	22,721	-	-	-	22,721
<b>Total</b>	<b>6,504</b>	<b>(646)</b>	<b>0</b>	<b>22,721</b>	<b>(302,162)</b>	<b>519,519</b>	<b>688,000</b>	<b>933,936</b>



# RICCARTON BUSH TRUST

	Opening balances			Current year	Closing balances		
	Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount	Net movements	Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount
<b>2023</b>							
Land	5,250,000	-	5,250,000	-	5,250,000	-	5,250,000
Land improvements	346,197	(81,366)	264,831	(7,382)	347,893	(90,444)	257,449
Buildings	10,723,044	(205)	10,722,839	(258,663)	10,724,516	(260,340)	10,464,176
Commercial kitchen	166,930	(73,623)	93,307	(5,763)	170,370	(82,826)	87,544
Furniture and fittings	64,603	(62,421)	2,183	236	65,203	(62,785)	2,418
Plant & equipment	635,258	(458,129)	177,129	(15,957)	645,018	(483,846)	161,172
Antique furniture	216,968	-	216,968	-	216,968	-	216,968
Work in progress/AUC	72,266	-	72,266	21,097	93,363	-	93,363
<b>Total</b>	<b>17,475,267</b>	<b>(675,745)</b>	<b>16,799,522</b>	<b>(266,432)</b>	<b>17,513,331</b>	<b>(980,241)</b>	<b>16,533,090</b>

## Current year movements

	Additions	Net disposals/ Transfers	Acc. Depr. On disposals	Net movement in WIP	Depreciation	Revaluation movement	Net current year movements
<b>2023</b>							
Land							-
Land improvements	1,696				(9,078)		(7,382)
Buildings	1,472				(260,135)		(258,663)
Commercial kitchen	3,440				(9,203)		(5,763)
Furniture and fittings	600				(364)		236
Plant & equipment	9,760	-	-		(25,717)		(15,957)
Antique furniture							-
Work in progress/AUC				21,097			21,097
<b>Total</b>	<b>16,968</b>	<b>-</b>	<b>-</b>	<b>21,097</b>	<b>(304,497)</b>	<b>-</b>	<b>(266,432)</b>

## Revaluation

### Land improvements and buildings

The Trust's land improvements and buildings were last revalued at 30 June 2024 by Bayleys, an independent registered valuer. The fair value of the land and buildings was calculated in accordance with PBE IPSAS 17.

#### Land Improvement

Land improvements have not been included in the valuation. There were no land improvements during the 2024 financial year.

#### Buildings

Buildings were last valued at 30 June 2024 by Bayleys. Riccarton House and Deans Cottage are classified as specialised buildings. These are valued at fair value using depreciated replacement cost because no reliable market data is available for such buildings.

Ranger's House is valued at fair value using market based evidence.

Buildings had a positive valuation movement of \$622,000.

### Land

Land was last valued at 30 June 2024 by Bayleys. The land value is based on land zoning. The land is zoned as *On Open Space Natural* and it has an *Outstanding Natural Landscape / Feature* designation since the new District Plan has become operative.

Land had a positive valuation movement of \$66,000.

## Insurance

Insurances are current and the policy covers the replacement value of buildings but natural disaster cover for demolition costs only.

## 8. Current trade and other payables

	2024 Actual \$	2023 Actual \$
Taxes and transfers payable	892	2,655
Payables under exchange transactions	48,466	37,347
	<u>49,358</u>	<u>40,002</u>
Comprising of:		
GST	892	2,655
Trade payables	13,484	7,944
Audit fee	34,982	29,403
	<u>49,358</u>	<u>40,002</u>

## 9. Current provisions

	2024 Actual \$	2023 Actual \$
Employee benefits	29,562	27,098
	<u>29,562</u>	<u>27,098</u>

## 10. Reserves

	Special funds \$	Asset revaluation \$	Capital reserve \$	Total \$
Balance at 1 July 2022	-	14,993,001	1,081,166	16,074,167
Gain/(loss) on property revaluation	-	-	-	-
Balance at 30 June 2023	-	14,993,001	1,081,166	16,074,167
Gain/(loss) on property revaluation	-	1,207,519	-	1,207,519
Balance at 30 June 2024	-	16,200,520	1,081,166	17,281,686

## 11. Finance lease liability

	2024 Actual \$	2023 Actual \$
Current finance lease liability	2,201	2,201
Long term finance lease liability	2,568	4,769
	<u>4,769</u>	<u>6,970</u>

The finance lease liability relates to the lease of a digital photocopier/printer. The lease is until August 2026.

# RICCARTON BUSH TRUST

	2024 Actual \$	2023 Actual \$
Minimum lease payments payable		
Not later than one year	3,283	3,283
Later than one year and not later than five years	3,830	7,113
More than five years	7,113	10,396
Future finance charges	2,344	3,426
Present value of minimum lease payments	4,769	6,970

## 12. Income in Advance

Income in advance related to the exterior painting of the Riccarton house reduced to Nil balance as of June 2024 (2023: Nil) and the Ranger's House rent reduced to Nil balance as of June 2024 (2023: \$129).

## 13. Reconciliation of surplus for the year to net cash flows from operating activities

	2024 Actual \$	2023 Actual \$
Operating surplus/(deficit)	38,913	170,121
<b>Add non cash items</b>		
Depreciation	(302,312)	(304,497)
<b>Add/(less) items classified as investing or financing</b>		
(Gain) on Sale of assets	78	-
Interest on finance lease	(1,082)	(1,082)
<b>Add/(less) movements in working capital items</b>		
Accounts receivable	(9,234)	9,259
Accounts payable & income in advance	(9,147)	140,622
Inventory	1,121	301
Net cash outflow from operating activities	<u>(281,663)</u>	<u>14,725</u>

## 14. Contingencies

There are no contingent assets and liabilities as at 30 June 2024. (2023: Nil.)

## 15. Related party transactions

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 it is reasonable to expect the Trust would have adopted in dealing with the party at arm's length in the same circumstances.

### *The Council*

The Trust requires the Council to contribute a significant amount of funds towards its operating costs to deliver its objectives as specified in the Riccarton Bush Act.

During the year, the Trust received in levies and grants of \$501,102 (2023: \$488,885) from the Council. This includes one off grant from Council \$160,000 (2023: \$123,500) for funding the capital projects.

In 2024, the Trust received \$35,000 from Halswell-Hornby-Riccarton Community Board and \$10,000 from Fendalton-Waimari-Harewood. These were included in the accounts as Grants received from Council but are not part of the annual capital grant.

# RICCARTON BUSH TRUST

The Council also provided accounting services to the Trust at a total cost of \$35,763 (2023: \$33,423).

Although these services were provided at market value, the transactions are not considered to be at arm's length as the Council does not usually provide accounting services to outside parties and have provided these services to the Trust only as a result of the Council/Council controlled organisation relationship.

As at 30 June 2024, the Trust had a balance owing to Council of \$ Nil (2023: \$ Nil).

As at 30 June 2024, the Council had a balance owing to the Trust of \$ Nil (2023: \$ 1,789).

## 16. Key management personnel

### Remuneration of key management personnel

	2024 Actual \$	2023 Actual \$
Salaries and other short-term benefits	<u>91,533</u>	<u>81,561</u>

Key management personnel include the Trustees and manager.

## 17. Post balance date events

There are no post balance date events as at 30 June 2024 (2023: Nil).

## 18. Capital management

The Trust's capital is its equity, which comprises Trust capital and retained surpluses. Equity is represented by net assets.

The Riccarton Bush Act requires the Board of Trustees to manage its revenues, expenses, assets, liabilities, investments, and general financial dealings prudently. The Trust's equity is largely managed as a by-product of managing revenues, expenses, assets, liabilities, investments, and general financial dealings.

## 19. Statement of Accounting Policies

### Reporting entity

The Trust operates under the Riccarton Bush Act 1914 and is a Council Controlled Organisation under the Local Government Act 2002. The Trust manages property in Riccarton. The property consists of Riccarton House and grounds, Deans Cottage, a residential house and Riccarton Bush.

The major source of revenue is from an operating levy and an additional grant received annually from the Council, and from grants, donations and rents & commission from use of the properties.

The primary purpose of the Trust is to:

- protect and enhance the indigenous flora, fauna and ecology of Riccarton Bush;
- conserve Deans Cottage, Riccarton House and their grounds with Riccarton Bush and the Deans family history;
- and encourage public use and participation of the reserve and to inform visitors about the natural, Maori and colonial heritage of Christchurch

On this basis, the Trust is considered a public benefit entity for purposes of financial reporting.

The financial statements of the Trust are for the year ended 30 June 2024. The financial statements were approved for issue by the Board of Trustees on 25 September 2024.

### (a) Basis of preparation

The financial statements and service performance of the Trust for the year ended 30 June 2024 have been prepared in accordance with Tier 2 PBE accounting standards, which have been applied consistently throughout the period, and complies with PBE financial reporting standards.

# RICCARTON BUSH TRUST

As the Trust has elected to report under Tier 2 PBE standards, it has applied disclosure concessions, where available. The criteria under which the Trust is eligible to report under Tier 2 PBE Standards are as follows:

- (a) the Trust is not publicly accountable; and
- (b) the Trust's total expenses for the period being reported are below the \$30 million threshold for Tier 1 reporting.

Where disclosure concessions have been applied by the Trust, these are discussed in the accounting policies affected.

The financial statements presented in New Zealand dollars and all values are rounded to the nearest dollar (\$).

## (b) Revenue

### *Grants/Levies*

Grants received from the Council are the primary source of funding to the Trust and are restricted for the purpose of the Trust meeting its objectives as specified in the Riccarton Bush Act. The Trust also receives Government assistance for specific purposes, and these grants usually contain restrictions on their use.

Council, Government and non-government grants are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grant received in advance, and recognised as revenue when conditions of the grant are satisfied.

### *Other Revenue*

Revenue is measured at the fair value of consideration received.

Interest revenue is recognised using the effective interest method.

Revenue may be derived from either exchange or non-exchange transactions.

## (c) Property, plant and equipment

Land, site improvements and buildings are shown at fair value, based on periodic valuations by an external independent valuer less subsequent depreciation and impairment.

All other property, plant and equipment are shown at cost, less accumulated depreciation and impairment losses.

### *Additions*

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value when control over the asset is obtained.

### *Work in progress*

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

Work in progress is recognised at cost less impairment and is not depreciated.

### *Disposals*

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the surplus or deficit. When revalued assets are sold, the amounts included in other reserves in respect of those assets are transferred to retained earnings.

### *Subsequent costs*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the surplus or deficit during the financial period in which they are incurred.

### *Depreciation*

Land and antique furniture are not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The useful lives of major classes of assets are as follows:

- |                          |           |
|--------------------------|-----------|
| • Buildings              | 5-100 yrs |
| • Furniture and fittings | 10 yrs    |
| • Plant and equipment    | 3-30 yrs  |

- Land improvements

5-100 yrs

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### *Revaluations*

Land and buildings are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value. All other asset classes are carried at depreciated historical cost less accumulated impairment.

The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from the assets' fair values. If there is a material difference, then the off-cycle asset classes are revalued.

Revaluations of property, plant, and equipment are accounted for on a class-of-asset basis.

The net revaluation results are credited or debited to other comprehensive revenue and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue, but is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed, and then recognised in other comprehensive revenue.

### **(d) Trade and other receivables**

Trade and other receivables are stated at their expected realised value after writing off of any known bad debts and making an expected credit loss allowance which may prove irrecoverable in subsequent accounting periods.

### **(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of other inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

### **(f) Leases**

#### *Finance leases*

A finance lease is a lease that transfers to the lessee substantially all the risks and rewards incidental to the ownership of an asset, whether or not title is eventually transferred.

At the commencement of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased item or the present value of the minimum lease payments.

The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The amount recognised as an asset is depreciated over its useful life. If there is no certainty as to whether the Trust will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

### **(g) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and other short-term deposits with original maturities of 3 months or less.

### **(h) Impairment**

Assets are reviewed for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. Land and buildings are also reviewed for impairment at least every three years as part of the revaluation process.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

#### *Non-cash generating assets*

Non-cash generating assets are those assets that are not held with the primary objective of generating a commercial return.

For non-cash generating assets, value in use is determined on a depreciated replacement cost basis.

## *Cash generating assets*

Cash generating assets are those assets that are held with the primary objective of generating a commercial return. These assets are adjusted based on age profile calculations of expected credit losses.

### **(i) Creditors and other payables**

Short-term creditors and other payables are recorded at their face value which represents amortised cost.

### **(j) Provisions**

A provision is recognised in the balance sheet when the Trust has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits, the amount of which can be reliably estimated, will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.

### **(k) Employee entitlements**

Provision is made in respect of the Trust's liability for the short-term employee entitlements.

Liabilities for annual leave and time off in lieu are accrued at the full amount owing at the pay period ending immediately prior to the balance sheet date.

Provisions made in respect of employee benefits which are not expected to be settled within 12 month are measured as the present value of the estimated future cash outflows to be made by the Trust in respect of services provided up to balance date.

### **(l) Income tax**

Charities Services (formerly Charities Commission) Department has confirmed that the Riccarton Bush Trust has charitable status for tax purposes therefore the Trust is not liable for income tax.

### **(m) Goods and Services Tax**

The financial statements are prepared exclusive of GST with the exception of receivables and payables that are shown inclusive of GST. Where GST is not recoverable as an input tax it is recognised as part of the related asset or expense.

### **(n) Critical accounting estimates and assumptions**

In preparing these financial statements the Trust has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### *Property, plant and equipment useful lives and residual values*

At each balance date the Trust reviews the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires the Trust to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by the Trust, and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation expense recognised in the surplus or deficit, and the carrying amount of the asset in the statement of financial position. The Trust minimises the risk of this estimation uncertainty by:

- Physical inspection of assets;
- Asset replacement programmes;
- Review of second hand market prices for similar assets;
- Analysis of prior asset sales; and
- Regular independent valuations of land and buildings.

The Trust has not made significant changes to the past assumptions concerning useful lives and residual values. The carrying amounts of property, plant and equipment are disclosed in note 7.

### **(o) Critical judgement in applying the Trust's accounting policies**

The Trustees must exercise their judgement when recognising grant revenue to determine if conditions of the grant contract have been satisfied. This judgement will be based on the facts and circumstances that are evident for each grant contract.

**(p) Accounting standards and interpretations issued but not yet effective**

The following new standard has been issued but not yet effective as at 30 June 2024. Riccarton Bush Trust has not early adopted this standard.

**PBE IPSAS19 Provisions, Contingent Liabilities and Contingent Assets**

The standard requires an entity to consider the unavoidable costs which is the lower of the costs of fulfilling a contract and any compensation and penalties arising from failure to fulfil a contract. The amendments added a description on the “costs of fulfilling a contract” when determining the unavoidable costs under the onerous contracts.

PBE IPSAS19 does not have any material impact on the Trust’s annual report.



## Independent Auditor's Report

### To the readers of Riccarton Bush Trust's financial statements and performance information for the year ended 30 June 2024

The Auditor-General is the auditor of Riccarton Bush Trust (the Trust). The Auditor-General has appointed me, Chantelle Gernetzky, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and performance information of the Trust on his behalf.

#### Opinion

We have audited:

- the financial statements of the Trust on pages 4 to 7 and 12 to 22, that comprise the statement of financial position as at 30 June 2024, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cashflows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the performance information of the Trust on pages 8 to 11.

In our opinion:

- the financial statements of the Trust on pages 4 to 7 and 12 to 22:
  - 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 Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the performance information of the Trust on pages 8 to 11 presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2024.

Our audit was completed on 25 September 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 Trustees and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

## **Basis for our opinion**

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

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

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

## **Responsibilities of the Trustees for the financial statements and the performance information**

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

The Trustees are responsible for such internal control as they determine is necessary to enable it 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 Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees intend to liquidate the Trust or to cease operations or have no realistic alternative but to do so.

The Trustees' responsibilities arise from the Local Government Act 2002 and Trust Deed.

## **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 Trust's statement of intent.

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 Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We evaluate the appropriateness of the reported performance information within the Trustees' framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust'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 Trust 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 Trustees 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 Trustees are responsible for the other information. The other information comprises the information included on page 3, 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 Trust 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 the audit, we have no relationship with, or interests in, the Trust.



Chantelle Gernetzky  
Audit New Zealand  
On behalf of the Auditor-General  
Christchurch, New Zealand









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