



RICCARTON HOUSE & BUSH
PŪTARINGAMOTU



RICCARTON BUSH TRUST ANNUAL REPORT 2022

FOR THE YEAR ENDED 30 JUNE 2022

RICCARTON BUSH TRUST ANNUAL REPORT 2022

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REPORT FROM THE CHAIRMAN AND MANAGER

Like so many other places it has been a rough ride over the last couple of years. Despite this by the end of 2021 we were very optimistic. The borders were open and some of our major overseas clients have indicated they will be returning. The café visitor numbers are increasing, and our visitor numbers are creeping back up.

Financially the Trust is in a sound position through judicious spending to reflect the reduction in income. It is noted that the accounts included with this report have not yet been audited. Audit NZ has advised that the audit will not be completed until the first quarter of 2023. The Trust has determined that rather than delay the release of the Annual Report it will follow its usual scheduling.

The Trust welcomes Nigel Harris to the Board. Nigel joined the Board as a Riccarton Bush Trust appointee in March 2022. Nigel is passionate about cultural integrity, the natural environment and Māori resource management (Kaitiakitanga). He has engaged considerably with the public and private sectors, and indigenous

This special place, this link to our past, with its unique sights, sounds, smells, culture and history must be protected and conserved for the people, not only of Waitaha Canterbury but all of Aotearoa.

communities where environmental, social, cultural and economic issues need to be addressed in a sustainable manner. Nigel is the Māori Heritage Advisor for Heritage New Zealand Pouhere Taonga and was previously with DOC and the University of Canterbury.

Pippa Ensor was re-elected to the Board by Deans Family descendants to represent the family's interests. Bob Lineham was reappointed to the Board as a Christchurch City Council (CCC) appointee.



The main focus for the year was the planning and preparation for the Bush Enhancement Project. The Trust is working with Ngāi Tūāhuriri to integrate their narratives, values and associations with the site through this project. The proposed work will also provide better accessibility for the site and to support the promotion Pūtaringamotu/ Riccarton Bush to a wider audience with better opportunities to educate, engage and participate in the site and its history. The estimate to complete the work is in the vicinity of \$2.4m with a start date of late summer 2023.

The Chair of the Finance Working Party, Bob Lineham; the Manager and Chairman had the opportunity to make a presentation to the Finance and Performance Committee of the CCC. It was a good opportunity to inform the Committee of the Bush enhancement Project and to also thank Councillors for the on-going support the Trust receives.

Pūtaringomotu is a place of living history, a gift to future generations and it must be protected.

Bob Shearing
Chairman

Shona Willis
Manager

THE YEAR IN REVIEW

The review of the year is based on our performance targets and how these have been met.

Bush Enhancements

Due to the complexity of the site the Resource Consent application did take a lot longer than planned. The Trust is grateful to the work carried out by PLANZ, Kamo Marsh and Craig Taylor to develop the application. Initial discussions with the Christchurch City Council indicate that the application will be successful with some conditions.

Formal applications for funding required the Resource Consent to be granted prior to any funding decisions being made. These will commence later in 2022. The Trust established a strong relationship with The Christchurch Foundation who are providing funding support and guidance. To date approx \$10,000 has been donated via the Foundation. In addition, the Foundation helped the Trust to develop a promotional video and managed the Fundraising launch.

Health and Safety

A Health and Safety Committee comprising Trust Staff and Café Staff met and reported monthly to the Board. In addition, several improvements have been made to our Health and Safety programme:

- The evacuation process has been updated and a practice held.
- Each month items on the Hazard Register are reviewed and updated. The whole of the Register is reviewed over the 12-month period.

Monitoring and Management of Rodent Activity

External reporting on animal pest monitoring has increased to a six-monthly cycle to capture seasonal fluctuations in pest numbers. Seasonal variation was evident with rodent numbers being higher in autumn presumably taking advantage of the higher volumes of seed and fruit in preparation for winter. As a result, trapping and baiting efforts were increased with positive results. The predator fence remains intact and completely functional. The continual breaches are most likely to come from the following sources: vegetation creating bridges at a high level over the fence; decaying roots under the fence creating unseen tunnels; and members of the public bringing in pests species thinking the bush is the best refuge for them. Because of the urban environment the bush is situated in, the pressure from pests is a constant threat and as such trapping and baiting within the predator fence remains a



Rat traps

vital part of management practice.

The Trust is actively supporting Predator Free Riccarton.

Encouraging public interest, use and participation and promoting the natural and cultural heritage values of the site.

It was important for the Trust to get the views, interest and participation of the public and interest groups before proceeding with the Bush Enhancement Project. This was achieved through a public consultation process where good feedback and comments were received. The overall support for this project is extremely high.

Promotion of the Trust's activities and projects continues through the local Bush Telegraph that is delivered to over 800 residents. In addition to this and to extend our local reach this year we have advertised in Metropolis, Canterbury Today and Plus Living magazines.

Our social media pages ensure awareness of all that may be happening for users of our activities and promotes special events and times of the year. Our success in marketing, social media and number of visitors is reported to the Board quarterly. The report analyses trends, compares previous years, and helps to ensure performance targets are being met. If there are decreases in any one of the activities, it enables reviews to establish the reasons for this.





Back Row L-R: Nigel Harris; Bob Lineham; Jimmy Chen; Shirish Paranjape; Pippa Ensor
Front Row L-R: Mike Mora (Deputy Chair); Bob Shearing (Chair); Shona Willis (Manager);
Inset L: Professor David Norton; R: Tim Deans



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

APPOINTED BY	NUMBER	TERM	CURRENT APPOINTEES
Christchurch City Council	3	3 years	Bob Lineham (Since 2016 - reappointed June 2022) Jimmy Chen (Since 2010 - reappointed Dec 2019) Bob Shearing (Since 2010 - reappointed June 2021)
Christchurch City Council - Community Board Members	2	3 years	Mike Mora (Since 2007 - reappointed Dec 2019) Shirish Paranjape (Since 2016 - reappointed Dec 2019)
Family of John Deans II	2	5 years	Pippa Ensor (Since 2017 - reappointed April 2022) Tim Deans (Since 2013 - reappointed May 2018)
Royal Society of New Zealand Canterbury Branch	1	5 years	Prof. David Norton (Since May 2016 - reappointed May 2021)
Riccarton Bush Trust	1	By resolution	Nigel Harris (appointed April 2022)

Board Working Parties

The Board has three working parties; Finance Working Party; House and Promotions Working Party and Bush and Grounds Working Party.

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

The Finance Working Party comprises Bob Lineham (Chair), Jimmy Chen, 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 comprises 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 working party met once this year with the focus being on increased marketing and promotions.

The Bush and Grounds Working Party comprises David Norton (Chair), Pippa Ensor, Mike Mora, 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 party met once this year with the focus being on the Bush Enhancement Project. As the Bush Enhancement Project is of such significance, discussions and decisions have been made at Board rather than working party level.



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	
2020 / 2021	24867	6377	2965	76928	913	not measured	112,050
2021 / 2022	22762	9663	1872	57139	1104	9388	101,928

Introduced last year, the measure of our visitor numbers is captured by all those that participate in the various activities that Riccarton House and Bush has to offer. Deans Cottage is another activity for our visitors, and this was added to this year's results.

The various Covid restrictions that included lockdowns, restricting numbers and of greater impact the border closures resulted in an overall decrease of 9% in the

activities from the previous year. There were large variations in the quarters depending on these restrictions, however once these were reduced and removed, the immediate return of our visitors was pleasing to see. The continuation of local support assisted the overall results.

Guided tours were the individual activity most

affected with a 36% decrease from the previous year and attributed to the loss of visits from tour operators and from our international visitors. When able, retirement villages, friendship groups, garden clubs and other community groups took tours of the house followed by refreshments.

We participated in the Annual Heritage Festival; this year the theme "People and Place our Stories Revealed" was a perfect match for our House Tours. One week of the school holidays was included in the festival so several family groups took the opportunity to celebrate our heritage. *"I really enjoyed the tour and thought the guide did an excellent*

"What a delightful surprise awaited us at Riccarton House! Our tour guide was very experienced and knowledgeable, and time slipped by so quickly - many thanks!! We were all impressed at the Deans adjustment to a new colony and their subsequent vast achievements. Once again, on behalf of our group, many thanks for a most enjoyable tour."
(North Canterbury Budget Services)

Guided bush walks



“Great tour of the history of the Deans family & the house. Entertained, informed & enjoyed the commentary, the rooms & the memorabilia. Beautifully restored after the ChCh earthquakes, retaining its splendour & quirks, oozing with classic style but also practical features. The fridge chiller room, the children’s playroom attic & amazing detail all kept us interested & charmed. Thank you, AFG.”

job of showing our group around and telling us about the history of the house. I only wish I’d done it sooner!”

We also participated in Kidsfest another council run event

by lighting up the Bush “Darkness transforms the natural world into a different place, it feels different, smells different, looks different and sounds different.

Many of our special wildlife (and pests!) only come out at night. Learn all about them on this lantern lit walk through Putaringamotu/Riccarton Bush!” This attracted over 800 visitors for the two weeks it ran.

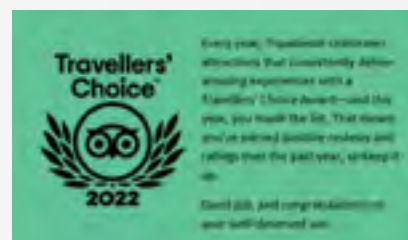
Events at the House included weddings, corporate, private and community events run by The Quarters team. The introduction of picnics, a new option for the restaurant had a great uptake with many enjoying their picnics within the grounds. The Murder Mystery Events which ran over eight nights with 322 people attending, another feature for the year.

HIGHLIGHTS OF THE YEAR

We received the following from Trip Advisor: **You’re a 2022 Travellers’ Choice Award Winner**

“Amazing tour of such a beautiful old homestead. Wonderful tour guide, amazing history. Highly recommend.” - **Trip Advisor April 2022**

What a highlight this was! This should be your number 1 thing to do in Christchurch. The tour was fascinating and much more than a simple tour of a beautiful historic home. The founding family were incredibly interesting and the New Zealand history of the area we learnt was amazing.” - **Trip Advisor May 2022**



Increased educational groups were amongst this year’s visitors. The new Aotearoa New Zealand’ Histories Curriculum requires learning of national history through local contexts. Thirteen local schools visited during the year using our historical and cultural significance to support the curriculum’s learning requirements.

Also visits from tertiary education providers included Canterbury University, Lincoln University, Ara, Nelson Marlborough Institute of Technology and a group of trainee primary school teachers. These visiting groups took tours from our Ranger or used the bush and grounds for their self-guided field trips. These trips enhanced Land Journeys and Ethics, Sustainability, and Agroforestry courses. The experience “would give students insight into what the Canterbury plains once looked like, and how (back in the day) the Deans managed to preserve the forestry block while being part of the farm.”



Various film crews that included school students and broadcasting school students used the house for the many backdrops needed for their films or photo shots.

One of these crews Enchanting Productions that produced “A Little Night Music” was of special significance. The cast in full Victorian costumes broke into song, to the pleasure of other visitors, giving the House a wonderful feeling of days gone by.



RICCARTON HOUSE



RICCARTON HOUSE AND DEANS COTTAGE

Some years ago, the Trust decided to manage the repainting of the House as well as the yearly washdown. For the past 20 years it had been managed by an external provider.

In mid-2021 a tender process was carried out and McTavish Decorators were successful. Andrew McTavish and his team, and prior to that Mr McTavish senior, have been an integral part of painting at Riccarton House. The work commenced in April 2022 and will be completed by 31 October 2022. At the same time our builder Kevin Whitelaw has been carrying out maintenance to the weatherboards and special mouldings prior to painting.

The upgrading of the outside toilets is complete. They are modernised and easier to clean.

The original first floor bathrooms had not been renovated after the earthquake. Rather than reinstating a room that had already been altered considerably it was decided to turn this room into an acquisition room. We will install appropriate storage and filing facilities. Collection items awaiting classification or not on display can be safely stored. The Canterbury Museum received resilience funding and distributed this in a targeted manner to local museums. The Trust were the recipient of a Collection Care report being carried out. The recommendations of this report will enable us to ensure that items in the Trust's collection are stored safely and securely.



The fire bricks in the entranceway hallway fireplace had collapsed and these have been replaced. In addition, annual scheduled maintenance, inspections on central heating, chimneys, fire and security have all been completed. The Building Warrant of Fitness was renewed without any issues.

There was a change in the security provider to Platform Security in partnership with Triton. This contract is working well and has recently been renewed.



Acquisition Room



Flowers from the gardens by nickykerrphotography.com

HOUSE GROUNDS

One of the more significant changes this year was the removal of the Scout Den from the property. The wooden building was erected in 1957 with the building being owned by Scouting NZ and the site leased from the Riccarton Bush Trust. The 2015 Management Plan determined that the location of a Scout Den on the property did not meet with the Trust's future plans and Scouting NZ was advised that the site was to be cleared by 2023. In the meantime, with the decline in scouting numbers and limited use of the facility Scouting NZ decided to vacate the building and demolish it. This work was completed in July/August 2021. The site was reinstated and a number of magnolias, a

replacement copper beech and a kowhai have been planted in the area. Additional riparian planting has also been carried out to support and enhance the riverbank.

In order to have more control over the timing and quality of the grass mowing it was decided to terminate the mowing contract. The timing coincided with the need to purchase a new commercial mower. The mowing work is shared between 2 of our team and the quality of the cut and the condition of the lawns, tree roots and trunks is testimony to the wisdom of the decision.

The health of two of the listed lime trees located in the driveway had been declining. Considerable tree work has been carried out and more clear space around the trees has been provided. This resulted in the loss of 4 carparks. Subsequent to this work the carparking area has been marked out and the lost parks have been regained by clearly marking out the spaces. This is working well with people parking more considerately.

In respect to replacement trees we have had 3 of the original pear trees successfully grafted.



Scout Den demolition



Alan on mower



Photograph by Chris Brooks

PŪTARINGAMOTU / RICCARTON BUSH

The focus for this financial year for the Ranger was twofold:

- Improve systems, research and reporting to gain real insight into how the bush functions and how best to focus management efforts.
- Improve on existing relationships and create new relationships within our wider community with complementary organisations such as – education providers, community groups, and conservation-based entities.

An external report on invasive weeds was also commissioned to get a true understanding of the species of weeds present, their proliferation and advice on how to prioritise their removal based on their impacts on the native vegetation. This was a worthwhile exercise as it located a previously unknown patch of Old Man's Beard (*Clematis Vitalba*) which was dealt with immediately. The report has initiated change in how weeds are dealt with within Riccarton Bush. Ultimately it is a very labour-intensive job where the use of herbicides is very restricted. The report outlined the real need to remove as much of the weed material from the bush as possible to prevent inadvertently spreading more seed during the weeding process itself. Native groundcover plants are now a focus of the nursery, they will be planted in areas that have been recently weeded to block out an area and prevent regrowth of those weed species.

Improving community involvement both inside the bush and reaching out where possible has continued to be a focus.

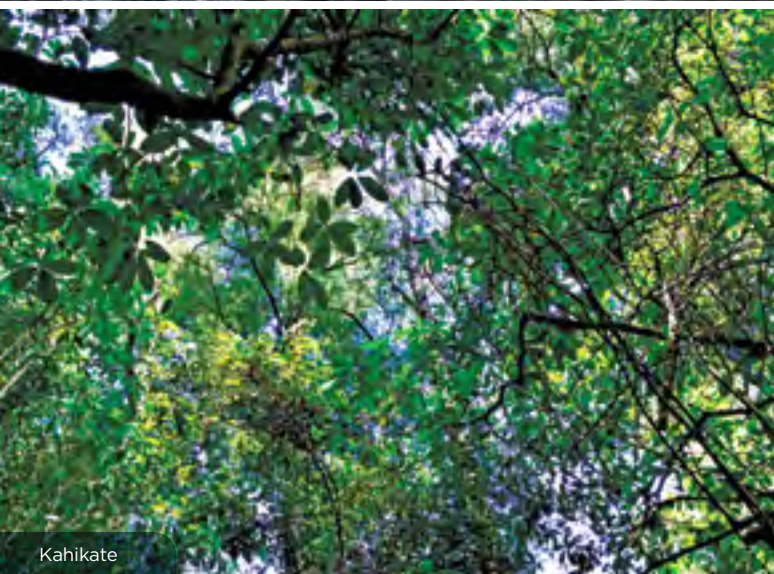
The Ranger is an alumnus of the University of Canterbury so has approached existing contacts to encourage the science departments, to utilise the bush for research endeavours with the aim of improving the knowledge about the bush and providing a unique learning experience for the students. School tours have increased with the relaxing of COVID-19 regulations. Interest from high schools has increased with a tailored approach to biology and conservation being requested.

Riccarton Bush has partnered with Predator Free Riccarton (PFR) to facilitate the local actions of the Predator Free 2050 movement. PFR was granted \$5000 towards the making and supply of rat trap boxes for use in the backyards of Riccarton residents. If more rats and mice are removed from the suburb of Riccarton, there will undoubtedly be a reduction in the pressure placed on Riccarton Bush by pests. Riccarton Bush Trust has provided the facility, tools, and storage for the trap building working-bees.

Riccarton Bush has been included into the Conservation Works Skills programme run by Conservation Volunteers New Zealand. A programme in which participants are provided a paid 12-week work programme in which they learn various conservation-based skills and obtain certifications relevant to the industry. Riccarton Bush provides the location for a day-long field trip in which the students experience a tour of the bush and learn about the history and significance of the place and get an insight into the type of work that is done here to ensure the bush flourishes. Dependant on the season, they then get shown



The nursery



Kahikate

how to do a variety of conservation-based tasks such as: seed collection, seed propagation, weeding, planting, and pest management.

General maintenance continues. Vine removal has been an ongoing task this year with large areas being controlled to ensure slower growing trees are given the chance to grow. The ageing irrigation system has provided numerous challenges this year with breakdowns and leaks common place. The addition of the digital water metering installed at the end of the last financial year has also provided challenges with the current consent of a 6L/s take being inadequate for some of the irrigation sectors to run effectively. This has required the need for additional sectors to be added and the rejigging of sprinkler numbers within each sector to get the pressures required whilst being below consenting maximums.

This year, a new type of people counter has been installed in the bush. The previous counter provided a single number for the total number of visitors per month. The new counter provides a data set for every visitor. This allows us to identify visitor patterns throughout the day, week, month, and isolate individual events such as the annual Kidsfest Nightlife Lantern Walk.



THE QUARTERS AT RICCARTON HOUSE & CHRISTCHURCH FARMERS MARKET



The Christchurch Farmers Market is the 'go to' place on a Saturday morning.

The daytime café is going from strength to strength and is now above pre-covid numbers. Innovations include out catering and picnic packages. The support of Christchurch locals during the difficult times was much appreciated.

"We had a lovely coffee, fluffy and scone in their dining room. The coffee was perfect and the scone was actually amazing. The service was really friendly and professional. So welcoming and enjoyable that we will return for sure."

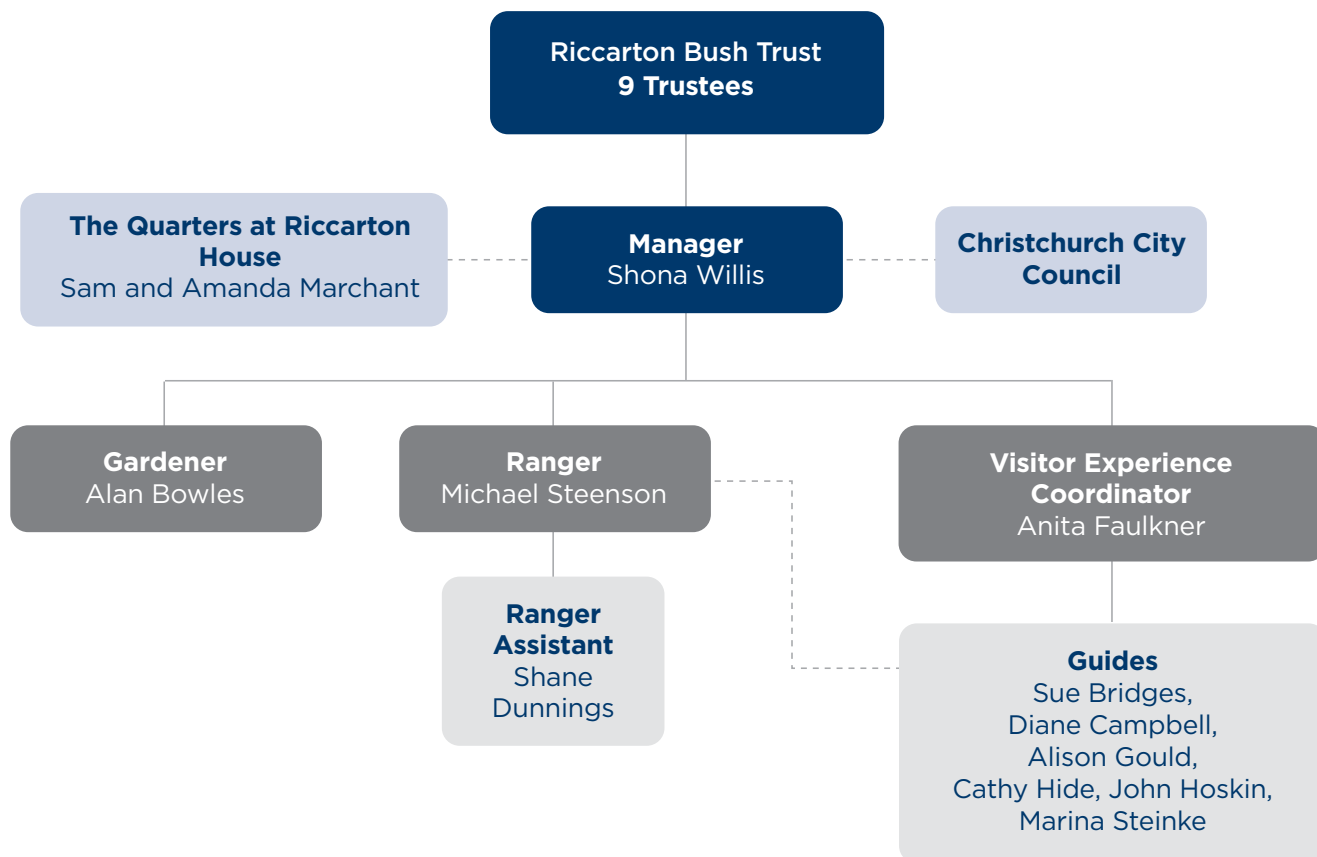
"As far as location goes this would have to be one of the nicest cafes in Christchurch. Sitting on the verandah or under the umbrellas on a nice day is a pleasant experience. The coffee is pretty good too and the staff are attentive and efficient. The scones with jam and cream are fantastic and reasonably priced. Recommended."

"Fresh produce, free range eggs, free range meat, cured meat, loads of breads, pickles, oils, honey, coffee, snack foods and the list goes on, and a little river with some bird life to make the market a worthwhile visit and last but not least don't forget to walk in the bush situated right next to the market."



Drawing room

Riccarton Bush Trust - Organisation Chart



The Trust's accounting is contracted to the Christchurch City Council and Lucy Miranda provides the support to the Trust and Shona.



Mike Steenson, Shane Dunnings and Alan Bowles



Anita Faulkner and Shona Willis

OUR COMMUNITY



OUR COMMUNITY

Our newsletter “The Bush Telegraph” is delivered to 800 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 sales of our books.

The Manager attends the Riccarton Liaison Group meetings. This group was established by the Hornby-Halswell-Riccarton Community Board and is a good way to keep in touch with other community groups.

Networking has also been of priority for the Ranger, improving connections between the community, education providers, councils and other governing bodies is an important part of managing Riccarton Bush efficiently.

The Community groups recorded in our visitor numbers use the grounds and the Bush to meet, to wander for health reasons, to take part in their own arranged activities either educational or fun, or to use the scenery for films or backdrops. Many of the groups that visit have set up regular weekly, monthly or annual visits. The use by the many and varied local community groups is a highlight for the Riccarton Trust Board.





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

Christchurch City Council

Christchurch Foundation

Hornby-Halswell-Riccarton Community Board

Fendalton-Waimairi-Harewood Community Board

National Services Te Paerangi – Helping Hands Grant

Canterbury Museum

Robyn Lambie

Shirley and Kevin McDonnell

Rory Christie



In addition we have a group of craftsmen who keep the place safe and sound. Our thanks go to Kevin Whitelaw, our builder/handyman extraordinaire; Andy McTavish and his Team at McTavish Decorators; Ricky Pye and his team at Pye Electrical; Glen Fifield and his team at Plumbfast; Ash from Christchurch Pest Control and Gareth Painter (Asplundh). A special thanks also to Neil MacBeth for his very talented photography and Andrew Schulte (Principal, Cavell Leitch) for his resource management advice.

RICCARTON BUSH TRUST
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2022

RICCARTON BUSH TRUST

Unaudited Financial Statements

An unprecedented profession-wide auditor shortage due to COVID-19 and the lack of international travel, means NZ Audit's audit of the Riccarton Bush Trust has been delayed until early 2023.

The Trustees are responsible for ensuring that the financial statements give a true and fair view of the financial position of the Trust as at 30 June 2022.

The Trustees consider that proper accounting records have been kept, which enable, with reasonable accuracy, the determination of the financial position of the Trust and facilitate the compliance of the financial statements with New Zealand generally accepted accounting practice and comply with the Tier 2 PBE standards for periods beginning on or after 1 July 2014.

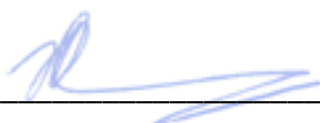
The Trustees consider they have taken adequate steps to safeguard the Trust's assets and prevent and detect fraud and other irregularities.

The Board of Trustees will publish, on its web site, the audited financial statements of Riccarton Bush Trust for the year ended 30 June 2022, once the audit is completed in early 2023.

For and on behalf of the Board of Trustees,

Date 23 November 2022

Chairman



Bob Shearing

Riccarton Bush Trust

Annual Financial Statements

for the year ended 30 June 2022

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Directory

ADDRESS

The Riccarton Bush Trustees
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Christchurch

TRUSTEES

Bob Shearing (Chairman)
Mike Mora (Deputy Chairman)
Prof. David Norton
Tim Deans
Jimmy Chen
Bob Lineham
Shirish Paranjape
Pippa Ensor
Nigel Harris

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 2022

	Note	2022 \$	2021 \$
Revenue from operations	1	116,628	134,850
Other revenue	1	<u>571,207</u>	<u>484,457</u>
		<u>687,835</u>	<u>619,307</u>
Employee benefits expense	2	312,883	310,886
Depreciation and impairment	2	270,869	167,907
Other expenses	2	<u>287,936</u>	<u>250,624</u>
		<u>871,688</u>	<u>729,417</u>
Net profit (deficit) for period		<u>(183,853)</u>	<u>(110,110)</u>
Other comprehensive revenue and expense			
Property, plant and equipment revaluation gain/(loss)	7	2,805,153	(1,805,387)
Total comprehensive revenue and expense		<u>2,621,300</u>	<u>(1,915,497)</u>

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 2022

	Retained earnings \$	Other reserves \$	Total equity \$
Balance at 30 June 2020	1,198,883	15,074,400	16,273,283
Profit for the period	(110,110)	-	(110,110)
Gain/(loss) on property revaluation		(1,805,386)	(1,805,386)
Balance at 30 June 2021	1,088,773	13,269,015	14,357,788
Profit for the period	(183,853)		(183,853)
Gain/(loss) on property revaluation		2,805,153	2,805,153
Balance at 30 June 2022	904,920	16,074,167	16,979,088

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

Statement of financial position

As at 30 June 2022

	Note	2022 \$	2021 \$
Current assets			
Cash and cash equivalents	4	364,785	359,607
Receivables from non-exchange transactions	6	8,335	1,361
Receivables from exchange transactions	6	24,225	20,622
Inventories	5	1,667	1,486
Total current assets		399,012	383,076
Non-current assets			
Property, plant and equipment	7	16,799,523	14,145,758
Total non-current assets		16,799,523	14,145,758
Total assets		17,198,535	14,528,834
Current liabilities			
Payables under exchange transactions	8	23,496	31,975
Finance lease liability	11	2,201	2,175
Income in advance	12	161,609	104,924
Provisions	9	25,172	29,073
Total current liabilities		212,478	168,147
Non-current liabilities			
Finance lease liability	11	6,970	2,899
Total non-current liabilities		6,970	2,899
Total liabilities		219,448	171,046
Net assets		16,979,088	14,357,788
Equity			
Reserves	10	16,074,167	13,269,015
Accumulated comprehensive revenue and expense		904,920	1,088,773
Total equity		16,979,088	14,357,788

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 23 November 2022

Chairman 
Bob Shearing

Trustee 
Bob Lineham

Statement of cashflows

For the year ended 30 June 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Receipts from customers		223,966	286,871
Donations and sundry revenue		10,000	6,739
Contributions from Christchurch City Council		503,242	431,899
Interest revenue		2,837	729
Payments to employees and suppliers		(603,892)	(553,655)
GST (Payable / Receivable)		(8,729)	5,025
Net cash inflow from operating activities	14	<u>127,424</u>	<u>177,609</u>
Cash flows from investing activities			
Sale of Assets		4,909	28
Purchase of fixed assets		(130,265)	(137,190)
Net cash outflow from investing activities		<u>(125,356)</u>	<u>(137,162)</u>
Cash flows from financing activities			
Repayment of loans		3,111	(3,270)
Net cash outflow from financing activities		<u>3,111</u>	<u>(3,270)</u>
Net inflow (outflow) of cash		5,179	37,176
Opening bank and short term investments		359,607	322,431
Represented by:			
Bank and short-term deposits		<u>364,786</u>	<u>359,607</u>

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

Statement of Objectives and Performance

For the year ended 30 June 2022

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

Financial Performance Targets

	Jun 22 Target \$	Jun 22 Actual \$	Jun 22 Variance \$
Revenue	654,000	567,773	(86,227)
Operating Expenses	654,000	600,819	53,181
Operating surplus before depreciation	-	(33,046)	(33,046)

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

Capital grant – Christchurch City Council & others	\$117,225
Interest Income	\$2,837

Operating expenses above do not include depreciation (\$270,869).

Operating revenue:

Operating revenue was lower than the target.

Operational levy received from Christchurch City Council was lower than the budget due to the recognition of income in advance for the exterior painting of the house, which started in June 2022.

As a result of border closure due to Covid-19 measures, the level of visitors to both the House and the Bush as well as the Café decreased. Commission from The Quarters Café as well as Independent Tours, Education tours and Door Sales were significantly lower than budget.

Operating expenses:

Operating expenses were lower than target.

Historic houses expenses were significantly lower than budget due to timing as the budget includes \$100,000 for exterior painting of the house. There were also significant savings in wages, due to the low number of tours.

Project Performance Targets

Target	Performance Measure 2021/22	Actual
Monitor Health and Safety practices in accordance with adopted policy to meet the requirements of the Health and Safety at Work Act 2015	<ul style="list-style-type: none"> Report to each Board meeting Target results for all Trust activities, of: <ul style="list-style-type: none"> Serious Harm incidents = 0 Accident = 1 Near Misses = 3 	Target met Health and Safety Committee operational. Monthly reporting on all Health and safety matters to the Board. <ul style="list-style-type: none"> Serious Harm incidents = 0 Accident = 1 Near Misses = 0
Monitoring and management of rodent activity in Riccarton Bush	Effective management of bait stations resulting in observable decrease in activity	Target Met Rats observed in Bush. Increased baiting. 48 traps constructed and placed. Six monthly external monitoring indicates minor activity only. Trust is mentoring the Riccarton Rat Buster Group to actively reduce rat populations in neighbouring
Bush Enhancements - Replace Board Walk and Improved Interpretation	<ul style="list-style-type: none"> Resource Consent Application by September 2021 Preliminary work commenced February 2022 Fundraising completed by June 2022 	Target Not Met Resource Consent Application submitted June 2022. Fundraising has commenced with full launch in May 2022
Encourage public interest, use and participation and promote the natural and cultural heritage values of the site.	<p>Inform the public and relevant interest groups about on-going activities of the Trust.</p> <p>Provide 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.</p>	Target Met Public Consultation on Bush Enhancements resulted in good feedback and comments. Bush Telegraph continues to be popular with residents. Quarterly reports, including marketing and social media summaries have been submitted to the Board.

RICCARTON BUSH TRUST

1. Revenue

	2022 \$	2021 \$
Revenue from operations		
Rents and commission - Riccarton House	105,271	116,272
Heritage income - Riccarton House	9,951	15,815
Sale of plants	-	-
Book sales	1,406	2,764
	116,628	134,851
Other revenue		
Rents - dwelling	23,464	18,079
Donations and sundry income	30,190	26,982
Employment Subsidies	-	-
Levy - Christchurch City Council	396,017	360,399
Grant - Christchurch City Council	107,225	71,500
Grant - Others	10,000	6,739
Covid 19 - Wage Subsidy	-	-
Interest received	2,837	729
Gain on sales of assets	1,474	28
Insurance recoveries	-	-
Cabin hire costs recovery	-	-
Vested assets	-	-
	571,207	484,456
Total revenue (excluding insurance recoveries)	687,835	619,307

2. Expenses

	Note	2022 \$	2021 \$
Employee benefits expenses		312,883	310,886
Depreciation		270,869	167,907
Administration expenses		89,387	86,019
Historic Houses expenses		118,617	90,393
Bush and Ground expenses		61,761	41,500
Ranger's House expenses		343	489
Project and other expenses		16,842	30,735
Finance lease interest		986	1,488
		871,688	729,417

The increase in depreciation was due to revaluation of land and building.

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.

	2022 \$	2021 \$
Audit of financial statements	13,709	13,276
	13,709	13,276

RICCARTON BUSH TRUST

4. Cash and cash equivalents

	2022 \$	2021 \$
Cash at bank and on hand	364,785	359,607
	<u>364,785</u>	<u>359,607</u>

5. Inventories

	2022 \$	2021 \$
Book stock on hand - at net realisable value	1,667	1,486
	<u>1,667</u>	<u>1,486</u>

6. Receivables

	2022 \$	2021 \$
Recoveries from non-exchange transactions	8,335	1,361
Receivables from exchange transactions	24,225	20,622
	<u>32,560</u>	<u>21,983</u>
Comprising of:		
Debtors and accruals	24,356	20,706
GST receivable	8,203	1,277.00
	<u>32,560</u>	<u>21,983</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
2022							
Land	3,775,000		3,775,000	1,475,000	5,250,000	-	5,250,000
Land improvements	334,629	(72,375)	262,254	2,577	346,197	(81,366)	264,831
Buildings	9,715,945	(64,428)	9,651,517	1,164,628	10,889,974	(73,829)	10,816,145
Furniture and fittings	64,603	(62,152)	2,451	(268)	64,603	(62,421)	2,183
Plant & equipment	617,875	(440,211)	177,664	(535)	635,258	(458,129)	177,129
Antique furniture	215,791		215,791	1,177	216,968	-	216,968
Work in progress/AUC	61,081		61,081	11,185	72,266	-	72,266
Total	14,784,924	(639,166)	14,145,758	2,653,764	17,475,267	(675,745)	16,799,523

Current year movements						
	Additions	Net disposals/ Transfers	Acc. Depr. On disposals	Net movement in WIP	Depreciation	Revaluation movement
2022						
Land						1,475,000
Land improvements	11,569				(8,991)	
Buildings	72,215				(237,740)	1,330,153
Furniture and fittings	-				(268)	-
Plant & equipment	26,769	(9,386)	5,951		(23,869)	-
Antique furniture	1,177				-	-
Work in progress/AUC				11,185	-	-
Total	111,730	(9,386)	5,951	11,185	(270,869)	2,805,153

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	Opening balances			Current year	Closing balances		
	Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount	Net movements	Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount
2021							
Land	7,000,000		7,000,000	(3,225,000)	3,775,000		3,775,000
Land improvements	308,340	(63,587)	244,753	17,502	334,629	(72,375)	262,254
Buildings	8,598,557	(311,018)	8,287,539	1,363,978	9,715,945	(64,428)	9,651,517
Furniture and fittings	63,643	(61,836)	1,807	644	64,603	(62,152)	2,451
Plant & equipment	606,125	(417,833)	188,292	(10,628)	617,875	(440,211)	177,664
Antique furniture	214,691		214,691	1,100	215,791		215,791
Work in progress/AUC	44,778		44,778	16,303	61,081		61,081
Total	16,836,134	(854,274)	15,981,860	(1,836,101)	14,784,924	(639,166)	14,145,758

Current year movements						
	Additions	Net disposals/ Transfers	Acc. Depr. On disposals	Net movement in WIP	Depreciation	Revaluation movement
2021						
Land						(3,225,000)
Land improvements	26,289				(8,787)	
Buildings	80,791				(136,426)	1,419,613
Furniture and fittings	960				(316)	
Plant & equipment	11,750				(22,378)	
Antique furniture	1,100					
Work in progress/AUC				16,303		
Total	120,890	-	-	16,303	(167,907)	(1,805,387)

Revaluation

Land improvements and buildings

The Trust's land improvements and buildings were last revalued at 30 June 2022 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. Additions to Land Improvements were Trees.

Buildings

Buildings were last valued at 30 June 2022 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 \$1,330,153.

Land

Land was last valued at 30 June 2022 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 \$1,475,000.

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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

	2022 \$	2021 \$
Taxes and transfers payable	-	-
Payables under exchange transactions	23,496	31,975
	<u>23,496</u>	<u>31,975</u>
Comprising of:		
GST		
Trade payables	9,787	18,550
Audit fee	13,709	13,425
	<u>23,496</u>	<u>31,975</u>

9. Current provisions

	2022 \$	2021 \$
Employee benefits	25,172	29,073
	<u>25,172</u>	<u>29,073</u>

10. Reserves

	Special funds \$	Asset revaluation \$	Capital reserve \$	Total \$
Balance at 1 July 2020	-	13,993,234	1,081,166	15,074,400
Balance at 30 June 2021	-	12,187,849	1,081,166	13,269,015
Gain on property revaluation	-	2,805,153	-	
Balance at 30 June 2022	-	14,993,001	1,081,166	16,074,167

11. Finance lease liability

	2022 \$	2021 \$
Current finance lease liability	2,201	2,175
Long term finance lease liability	6,970	2,899
	<u>9,171</u>	<u>5,074</u>

The finance lease liability relates to the lease of a digital photocopier/printer. The lease has been renewed in September 2021 and runs to August 2026.

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	2022 \$	2021 \$
Minimum lease payments payable		
Not later than one year	3,283	2,175
Later than one year and not later than five years	9,849	2,899
More than five years	547	
	13,679	5,074
Future finance charges	4,508	-
Present value of minimum lease payments	9,171	5,074

12. Income in Advance

Income in advance is increased to \$161,609 (2021: 100,000). \$200,000 were received from the Council to use towards the exterior painting of the Riccarton House. The project commenced in June 2022 and spent \$38,584, leaving the remaining balance as income in advance for \$161,416. In addition \$192 (2021: \$257) is for the Ranger's House rent received in advance.

13. Financial instruments

Financial instruments are cash, cash equivalents, debtors, creditors and other financial assets (see Notes 4, 6 & 8).

Risk

The Trust has policies to manage the risks associated with financial instruments. The Trust is risk averse and seeks to minimise exposure from its treasury activities.

Interest rate risk

The Trust is exposed to interest rate risk on funds invested at both fixed and floating interest rates. The risk is managed by restricting investment to fixed interest rate investments, pursuant to the Council's investment policy.

Credit Risk

Credit risk refers to the risk that a third party will default on its contractual obligations to the Trust, causing the Trust to incur a loss. Financial instruments which potentially subject the Trust to credit risk consist principally of cash, short term investments and accounts receivable. The risk is managed by restricting investment to quality investment grade issues, pursuant to the Council's investment policy.

The Trust banks solely with Bank of New Zealand (BNZ) and therefore credit risk is concentrated with BNZ. BNZ has an AA- (2021: AA-) credit rating with Standard and Poor's (Australia) Pty Limited.

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

	2022 \$	2021 \$
Operating surplus/(deficit)	183,853	(108,650)
Add non cash items		
Depreciation	(270,869)	167,907
Impairment of fixed assets	-	-
Vested assets	-	-
Reversal of devaluation	-	-
Add/(less) items classified as investing or financing		
Insurance recoveries	-	-
(Gain) on Sale of assets	1,474	-
Interest on finance lease	(986)	-
Add/(less) movements in working capital items		
Accounts receivable	10,577	1,619
Accounts payable & income in advance	(51,654)	116,510
Inventory	181	223
Net cash outflow from operating activities	(127,424)	177,609

15. Contingencies

There are no contingent assets and liabilities as at 30 June 2022. (2021: Nil.)

16. 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 \$503,242 (2021: \$460,399) from the Council. This includes one off grant from Council \$96,500 (2021: \$65,100) for funding the capital projects and a contribution of \$1,725 towards remedial works on Lime Tree project.

The trust received \$5,400 from Riccarton-Wigram Community Board and \$3,600 from Fendalton-Waimairi-Harewood Community Board. These were included in the accounts as Grants received from Council but are not part of the annual capital grant.

The Council also provided accounting services to the Trust at a total cost of \$33,423 (2021: \$33,423) for accounting.

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 2022, the Trust had a balance owing to Council of \$ Nil (2021: \$ Nil).

As at 30 June 2022, the Council had a balance owing to the Trust of \$ Nil (2021: \$ Nil).

17. Key management personnel

Remuneration of key management personnel

	2022 \$	2021 \$
Salaries and other short-term benefits	85,915	86,895

Key management personnel includes the Trustees and manager.

18. Post balance date events

There are no post balance date events as at 30 June 2022 (2021: Nil).

19. 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.

20. Disclosure

The Riccarton Bush Trust was required under section 67(5) of the Local Government Act 2002 to complete its 2021 and 2022 audited financial statements and service performance information by 30 November 2021 and 30 November 2022 respectively. This timeframe was not met due to delays in the audit programme.

21. 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 2022. The financial statements were approved for issue by the Board of Trustees on 23/11/22.

(a) Basis of preparation

The financial statements for the year ended 30 June 2022 have been prepared in accordance with New Zealand generally accepted accounting practice. They comply with the Tier 2 PBE standards.

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.

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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 2022. Riccarton Bush Trust has not early adopted this standard.

- *PBE FRS 48 Service Performance Reporting*

This standard establishes requirements to PBEs to select and present service performance information. This standard is effective from the year ending 30 June 2023, and does not have any material impact on the Trust.

(q) COVID-19

The coronavirus (COVID-19) – Accounting Implications

Travel restrictions and worsening local economic conditions have reduced the number of visitors to Riccarton Bush and House. We have looked at the impact of COVID-19 on the financial statements in the following areas:

Liquidity risk management

Riccarton Bush Trust currently holds \$364,785 in cash as at 30 June 2022. With a guaranteed operating levy from Christchurch City Council for the indefinite future liquidity risk is low.

Going Concern

With a current ratio of 1.88 Riccarton Bush can comfortably cover its obligations in the foreseeable future. The risk of Riccarton Bush not being able to operate into future is very low.

Subject to audit







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

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



RICCARTON HOUSE & BUSH
PŪTARINGAMOTU

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