
Riccarton Bush Trust

Annual Financial Statements

for the year ended 30 June 2022

RICCARTON BUSH TRUST

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Directory

ADDRESS

The Riccarton Busi' Trust
13 Ashin Road
PO Box 8006
Christchurch

TRUSTEES

Scott Greening (Chairman)
Mike Vero (Deputy Chairman)
Prof. David Hooper
Tim Jones
Jimmy Chen
Bob Graham
Sarah Hargrave
Nick Ellis
Aija Parris

BANKER

Bank of New Zealand
Christchurch

SOLICITOR

Sam Lyall Lawyers
Christchurch

AUDITOR

Bank New Zealand or agent of the Bank of New Zealand

RICCARTON BUSH TRUST

Statement of comprehensive revenue and expense

For the year ended 30 June 2022

		2022 \$	2021 \$
Revenue from operations	1	116,628	134,850
Other revenue	1	571,207	484,457
		<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	287,936	250,624
		<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.

RICCARTON BUSH TRUST

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	13,269,014	14,357,787
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.

RICCARTON BUSH TRUST

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		<u>399,012</u>	<u>383,076</u>
Non-current assets			
Property, plant and equipment	7	<u>16,799,523</u>	<u>14,145,758</u>
Total non-current assets		<u>16,799,523</u>	<u>14,145,758</u>
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		<u>212,478</u>	<u>168,147</u>
Non-current liabilities			
Finance lease liability	11	<u>6,970</u>	<u>2,899</u>
Total non-current liabilities		<u>6,970</u>	<u>2,899</u>
Total liabilities		219,448	171,046
Net assets		<u>16,979,088</u>	<u>14,357,788</u>
Equity			
Reserves	10	16,074,167	13,269,015
Accumulated comprehensive revenue and expense		904,920	1,088,773
Total equity		<u>16,979,088</u>	<u>14,357,788</u>


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

22 NOVEMBER 2023.

Chairman



Trustee



RICCARTON BUSH TRUST

Statement of cashflows

For the year ended 30 June 2022

	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	13 127,424	177,609
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	(125,356)	(137,162)
Cash flows from financing activities		
Repayment of loans	3,111	(3,270)
Net cash outflow from financing activities	3,111	(3,270)
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	364,785	359,607

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

RICCARTON BUSH TRUST

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.

RICCARTON BUSH TRUST

Project Performance Targets

Target	Performance Measure 2021/22	Journal
Monitor health and safety performance across all off-site work activity as part of the overall management of the health sustainability of the Trust	<ul style="list-style-type: none"> Report weekly health and safety activity to the Trust Self-reported health and safety incidents = 0 Lost Time Injury = 0 	<p>Target Met</p> <p>Health and Safety Committee operations. Health and safety and health and safety materials to the Board.</p> <p>Self-reported health and safety incidents = 0</p> <p>Lost Time Injury = 0</p> <p>Target Met</p> <p>Health and safety activity to the Trust</p> <p>Health and safety activity to the Trust</p>
Develop and maintain a coordinated approach to the Trust	<ul style="list-style-type: none"> Self-reported health and safety activity to the Trust Self-reported health and safety activity to the Trust Self-reported health and safety activity to the Trust 	<p>Target Met</p> <p>Health and safety activity to the Trust</p> <p>Health and safety activity to the Trust</p>
Ensure the Trust's approach to health and safety is consistent with the Trust's approach to the Trust	<ul style="list-style-type: none"> Health and safety activity to the Trust Health and safety activity to the Trust Health and safety activity to the Trust 	<p>Target Met</p> <p>Health and safety activity to the Trust</p> <p>Health and safety activity to the Trust</p>
Ensure the public interest is protected and the Trust's approach to the Trust is consistent with the Trust's approach to the Trust	<ul style="list-style-type: none"> Health and safety activity to the Trust Health and safety activity to the Trust Health and safety activity to the Trust 	<p>Target Met</p> <p>Health and safety activity to the Trust</p> <p>Health and safety activity to the Trust</p>

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
	<u>116,628</u>	<u>134,851</u>
Other revenue		
Rents - dwelling	23,464	18,079
Donations and sundry income	30,190	26,982
Levy - Christchurch City Council	396,017	360,399
Grant - Christchurch City Council	107,225	71,500
Grant - Others	10,000	6,739
Interest received	2,837	729
Gain on sales of assets	1,474	28
	<u>571,207</u>	<u>484,456</u>
Total revenue (excluding insurance recoveries)	<u>687,835</u>	<u>619,307</u>

2. Expenses

	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
	<u>871,688</u>	<u>729,417</u>

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
	<u>13,709</u>	<u>13,276</u>

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

1. Property (plant and equipment)

	Opening balance		Current year		Closing balance		Carrying amount
	Cost	Accumulated depreciation	Carrying amount	Net movement	Cost	Accumulated depreciation	
2020							
Land	1,015,000	-	1,015,000	2,050,000	1,015,000	-	1,015,000
Land improvements	114,529	2,200	112,329	1,820	114,529	3,020	111,509
Buildings	2,745,018	-	2,745,018	1,35,750	10,722,044	-	10,722,044
Construction in progress	16,554	24,420	1,200	19,700	16,554	31,000	10,200
Leasehold improvements	60,000	174,500	2,400	1,400	60,000	174,400	2,400
Plant & equipment	10,000	245,000	175,000	15,000	10,000	260,000	17,000
Construction	10,000	-	10,000	1,000	10,000	-	9,000
Land improvements	80,000	-	6,000	1,000	80,000	-	79,000
Total	14,020,101	329,120	14,145,728	2,688,000	17,126,205	375,420	16,750,785

	Movement movements						Carrying amount
	Additions	Disposals	Acc. Dep. Or disposals	Net movement	Dep. credit	Revaluation movement	
2020							
Land	-	-	-	-	-	2,050,000	1,015,000
Land improvements	1,000	-	-	-	10,000	-	1,000
Buildings	2,000	-	-	-	225,750	1,35,750	1,00,000
Construction in progress	-	-	-	-	19,700	-	1,200
Leasehold improvements	-	-	-	-	1,400	-	2,400
Plant & equipment	60,000	2,000	1,000	-	2,000	-	1,000
Construction	1,000	-	-	-	1,000	-	9,000
Land improvements	-	-	-	-	-	-	79,000
Total	11,000	2,000	1,000	1,000	240,150	2,006,500	2,228,250

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	Opening balances		Closing balances	
	Cost value	Accumulated depreciation expense	Carrying Amount	Cost value
Land	7,000,000		7,000,000	7,000,000
Buildings	1,000,000	200,000	800,000	1,000,000
Equipment	1,000,000	200,000	800,000	1,000,000
Accumulated Depreciation		400,000		400,000
Fixed Assets	9,000,000	600,000	8,400,000	9,000,000
Accumulated Depreciation		600,000		600,000
Net Fixed Assets	9,000,000		8,400,000	9,000,000
Current Assets	1,000,000		1,000,000	1,000,000
Current Liabilities				
Equity	1,000,000		1,000,000	1,000,000
Total	11,000,000	600,000	10,400,000	11,000,000

[illegible]

1:22 וְיָבֹא אֵלָיו

1.17: 10:39:31 - 2' - 14-5

The results from processing of the data are shown in Table 1. The χ^2 test for the hypothesis of a single underlying model was 1.0, indicating that the data are consistent with the hypothesis of a single underlying model.

2014.05.15

and the β -phase of the polymer is $\beta = 0.0001$ and $\beta = 0.0002$, respectively. The values of β were determined by the method of least squares.

014255

Full-text version available at <http://www.elsevier.com/locate/jmb> by the ScienceDirect® service. Please see the article text on the ScienceDirect® website for full-text details. For more information on this service please see the article text on the ScienceDirect® website.

$\phi_{1,1} = \phi_{2,1}$ (the two first order modes are identical after hybridization)

2019年12月31日 星期三

416

Final score calculated as: $77 - 20 \times (\% \text{ incorrect}) - 10 \times (\% \text{ incorrect in first 20 questions}) - 10 \times (\% \text{ incorrect in last 20 questions})$. Score on the final exam did not correlate with the number of incorrect answers on the first exam, but it did correlate with the number of incorrect answers on the second exam.

1970-1971

RICCARTON BUSH TRUST

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	-	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.

RICCARTON BUSH TRUST

	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	
	<u>13,679</u>	<u>5,074</u>
Future finance charges	4,508	-
Present value of minimum lease payments	<u>9,171</u>	<u>5,074</u>

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

	2022 \$	2021 \$
Operating surplus/(deficit)	183,853	(110,110)
Add non cash items		
Depreciation	(270,869)	167,907
Add/(less) items classified as investing or financing		
(Gain) on Sale of assets	1,474	(28)
Interest on finance lease	(986)	1,488
Add/(less) movements in working capital items		
Accounts receivable	10,577	1,618
Accounts payable & income in advance	(51,654)	116,510
Inventory	181	223
Net cash outflow from operating activities	<u>(127,424)</u>	<u>177,608</u>

14. Contingencies

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

RICCARTON BUSH TRUST

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).

16. 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.

17. Post balance date events

There are no post balance date events as at 30 June 2022 (2021: 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. 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 because Audit New Zealand was unable to complete the audit within this timeframe due to an auditor shortage and the consequential effects of Covid-19, including lockdowns.

20. 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

RICCARTON BUSH TRUST

On 1st March the Trustees of Riccarton Bush Trust, acting for purposes of financial reporting

the Accounts for the year ended 31st March 2022. The Accounts have been approved by the Trustees of the Trust on 22 March 2022.

(a) Basis of preparation

The Accounts have been prepared in accordance with the Financial Reporting Standard generally accepted in New Zealand, which is based on the full IFRS standards.

As the Trustees of Riccarton Bush Trust are not a public benefit entity, the Trustees have elected to prepare the Accounts in accordance with the full IFRS standards.

- (i) The Trustees of Riccarton Bush Trust are not a public benefit entity.
- (ii) The Trustees of Riccarton Bush Trust are not a public benefit entity.

As the Trustees of Riccarton Bush Trust are not a public benefit entity, the Trustees have elected to prepare the Accounts in accordance with the full IFRS standards.

(b) Basis of preparation

The Trustees of Riccarton Bush Trust are not a public benefit entity. The Trustees have elected to prepare the Accounts in accordance with the full IFRS standards.

The Trustees of Riccarton Bush Trust are not a public benefit entity. The Trustees have elected to prepare the Accounts in accordance with the full IFRS standards.

(c) Basis of preparation

The Trustees of Riccarton Bush Trust are not a public benefit entity.

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(d) Basis of preparation

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(e) Basis of preparation

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(f) Basis of preparation

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(g) Basis of preparation

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(h) Basis of preparation

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RICCARTON BUSH TRUST

16. 03. 2015

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| • 100 Miles and 100psi | 40 psi |
| • 100 Miles and 100psi | 100 psi |
| • 100 Miles and 100psi | 200 psi |

The authors have no competing financial interests or relationships relevant to the subject matter of this article.

5-62447-00

and methodological weaknesses such as using non-validated self-report measures, no differentiation of the level of violence, and the use of a cross-sectional design, are considered as a limitation to the study and need to be addressed in future research.

To varying extent, the model is a good approximation of the underlying process. The model is a good approximation of the underlying process.

From 1980 to 1984, the number of people who were arrested for drug offenses increased by 100 percent.

[illegible]

UNIT 7: How many more?

As a result, the research was reduced to the needed research, and the research was reduced to the needed research, and the research was reduced to the needed research.

ה'תשס"ח

These results are consistent with the literature of a positive effect of more experience on the probability of the occurrence of a selling price below the market value (see, e.g., Bhatnagar and Bhatnagar, 2000; and the experimental study of Bhatnagar and Bhatnagar, 2000, who find that the selling experience is

The authors also acknowledge the support of the National Natural Science Foundation of China (grant number 81273055) and the National Natural Science Foundation of China (grant number 81273055).

1. Introduction

7473354249

A French woman is accused that she did not have enough sympathy of the poor and needs to be taken to the university to be studied, because of the fact to be scientifically studied.

As the concentration of the polymer solution increases, the observed viscosity of the polymer solution decreases. This is due to the lower number of values of the polymer chain in the same volume of the solution with increasing concentration.

The main charge in terms of the support of different methods for the use of products is the environmental impact of the process of the same material, such as the landfill.

[illegible]

ה'תשס"ח: 2007

These results are significant, and completely new, because, until this study, there had been no published research on the effects of the 1997 law.

RICCARTON BUSH TRUST

(h) Impairment

Assets are measured at a point in time when there is evidence that the carrying amount may not be recoverable. The carrying amount is compared to the recoverable amount of the asset. If the carrying amount is greater than the recoverable amount, an impairment loss is recognised.

Impairment losses are recognised for the carrying amount which exceeds the recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and its value in use.

Value in use calculations

Value in use is the present value of the future cash flows expected to be derived from the asset. The calculation of value in use requires management to make estimates of the future cash flows and to discount them to their present value.

Management uses a range of methods to estimate the value in use of its assets. The methods used are described below.

Value in use calculations

Management uses a range of methods to estimate the value in use of its assets. The methods used are described below.

(i) Discounted cash flow method

The discounted cash flow method is used to estimate the value in use of assets that generate cash flows.

(ii) Market value method

The market value method is used to estimate the value in use of assets that are traded on a public market. The market value of an asset is determined by the market price of the asset. The market price of an asset is determined by the market price of the asset less the costs of disposal. The market price of an asset is determined by the market price of the asset less the costs of disposal. The market price of an asset is determined by the market price of the asset less the costs of disposal.

(iii) Replacement cost method

The replacement cost method is used to estimate the value in use of assets that are replaced.

The replacement cost method is used to estimate the value in use of assets that are replaced. The replacement cost of an asset is determined by the cost of replacing the asset with a new asset of similar quality and quantity.

The replacement cost method is used to estimate the value in use of assets that are replaced. The replacement cost of an asset is determined by the cost of replacing the asset with a new asset of similar quality and quantity.

(iv) Other methods

Other methods are used to estimate the value in use of assets that are not covered by the methods described above.

(v) Other methods

Other methods are used to estimate the value in use of assets that are not covered by the methods described above.

(vi) Other methods

Other methods are used to estimate the value in use of assets that are not covered by the methods described above.

(vii) Other methods

Other methods are used to estimate the value in use of assets that are not covered by the methods described above.

Independent Auditor's Report

To the readers of Riccarton Bush Trust's financial statements and performance information for the year ended 30 June 2022

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 the Trust on pages 4 to 7 and 10 to 20, that comprise the statement of financial position as at 30 June 2022, 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 9.

In our opinion:

- the financial statements of the Trust on pages 4 to 7 and 10 to 20:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2022; 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 9 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 2022.

Our audit was completed on 22 November 2023. This is the date at which our opinion is expressed.

Our audit was completed late

Our audit was completed on 22 November 2023. This is the date at which our opinion is expressed. We acknowledge that our audit was completed later than required by section 67(5) of the Local Government Act 2002. This was due to an auditor shortage in New Zealand and the consequential effects of Covid-19, including lockdowns.

The basis for our opinion is explained below and we draw attention to the fact that no forecast financial statements were presented for comparison with historic financial statements. 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.

Other matter – Comparison of forecast financial statements with historical financial statements

Without modifying our opinion, we draw attention to the fact that the Trust did not include forecast financial statements in its 2022 statement of intent, as required by the Local Government Act 2002. As a result, no comparison of the forecast financial statements with the historical financial statements was presented in the annual report.

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 intends 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 performance targets reporting in 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*, 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