

RICCARTON BUSH TRUST
**ANNUAL
REPORT**
2025



RICCARTON HOUSE & BUSH
PŪTARINGAMOTU





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

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 BUSH TRUST
ANNUAL REPORT 2025

PART ONE

REPORT FROM THE CHAIRMAN AND MANAGER. 2

THE YEAR IN REVIEW 3

GOVERNANCE 5

VISITORS. 6

RICCARTON HOUSE AND DEANS COTTAGE. 9

HOUSE GROUNDS. 10

PŪTARINGAMOTU RICCARTON BUSH. 12

THE QUARTERS AT RICCARTON HOUSE AND THE
CHRISTCHURCH FARMERS MARKET. 14

OUR PEOPLE. 15

OUR COMMUNITY 16

OUR SUPPORTERS 18

PART TWO

FINANCIAL STATEMENTS 1-26
(INCLUDING INDEPENDENT AUDITOR’S REPORT)

REPORT FROM THE CHAIRMAN AND MANAGER

Board Membership has remained unchanged throughout the year although Shirish Paranjape resigned effective from 1 July 2025. Shirish was a Community Board Member appointed to the Board by the Christchurch City Council. Shirish was first appointed in 2016. His contribution to the development and monitoring of the social media contribution of the Trust has been very focussed and helpful and his general contribution to the multitude of other issues has also been valued. His approach was always very professional, and he shared freely from his experience. We sincerely thank Shirish for his time and commitment to the Trust and wish him all the best for his new career in Australia.

This past year we lost three people who each made a significant contribution to the property and the Trust.

Earlier this year we heard that Tony Gemmill passed away suddenly. Tony was first appointed as Executive Officer to Riccarton Bush Trust in November 1999, and he held that role until November 2004. In early 2005 he was appointed Special Projects Officer until February 2008 and was then appointed to the Board. Tony remained as a Board Member until May 2016.

Also, recently Alan Dunlop passed away. Like Tony, Alan was a long time City Council employee and made a huge contribution to the Trust over many years. Alan was the Executive Officer for the Trust between 1994 and 1999. He also had a large influence on the upgrading of the House and the work of setting it up as a House Museum.

And last month one of our treasured guides, Cathy Hide unexpectedly passed away. Cathy was one of the early members of our Guide Team having joined us in 2015. Cathy and her family's relationship to Riccarton House and the Deans Family goes back many years before her involvement as a Guide. One of Cathy's Ancestors was James (Jimmy) Robinson Clough. Jimmy led William Deans up the Avon River in 1841 and brought Putaringamotu (Riccarton) to William's attention. Jimmy had a long relationship with the Deans Family and became the first Manager at Homebush.

These three people have each had a huge influence on Riccarton House and Bush becoming the major historic and cultural icon of Christchurch that it is. We thank them for their contribution; they will always be remembered as members of the Riccarton House and Bush family.

As with many other similar businesses and attractions, this past year has been challenging, however Riccarton House



Bob and Shona

and Bush has held its own and continued to undertake tasks and projects to enhance the amenities on the property.

For a number of years, the Trust has recognised the Bush Boardwalk had reached the end of its serviceable life and required upgrading. Previously the Trust had commissioned Kamo Marsh, Landscape Architects, to draw up plans for the upgrading of the Boardwalk and other cultural enhancements.

Fundraising was the major priority earlier in the year and the Trust Board thanks Manager Shona Willis and Ranger Mike Steenson for all their work in raising sufficient funding to allow the work to proceed.

With fundraising progressing, the Trust was in a position to seek tenders for stage one of the project, the removal of the old Boardwalk and it's rebuilding. Morgan and Polard were the successful tenderers and work got underway in June. The new Bush Boardwalk is expected to be finished by October 2025. Fundraising and planning for the cultural elements of stage two are continuing.

Operational funding for Riccarton House and Bush comes via our own fundraising, Christchurch City Council and our contractor, the Quarters at Riccarton. We thank all who contributed towards the continued operation of this valuable Christchurch asset.

Finally, and as Chairman, I again wish to thank my fellow Board Members for their continued support to me and the Trust. I also thank Manager Shona Willis for her continuing commitment to the property and who along with Ranger Mike Steenson and their staff strive daily to maintain and enhance the property that is Riccarton House and Bush.

Bob Shearing
Chairman

Shona Willis
Manager

THE YEAR IN REVIEW

Bush Enhancements

It would be fair to say that a considerable amount of energy and effort has gone into fundraising for the Bush Enhancement Project. We presented at Rotary and Lions club meetings, community board meetings, we made over 40 funding applications and we marketed in the Press, Metropolis Magazine and Bush Telegraph. Our clever Ranger came up with the idea of 'Buy a Board' and we raised nearly \$20,000 through this initiative last year. Our thanks go to our major sponsors: Christchurch City Council; Gough Family Foundation; Lotteries Environment and Heritage and Pub Charity. Over the last 4 years we have raised a total of \$880,000.

We carried out a selected tender process and Morgan and Pollard Ltd was the successful tenderer. Work on the Board walk commenced in early June and is progressing well.



Shona Press Article Sept 2024

District Plan - Housing Intensification

The provision of a Riccarton Bush Interface, although supported by the Christchurch City Council was rejected by the Commissioners and by Central Government. The Board has no opportunity to appeal this decision so must reluctantly accept that reduced section sizes and increased building height will be a reality in the streets surrounding Pūtarangamotu. On the positive side the status quo remains in respect of the existing buffer. Our thanks to Andrew Schulter, Cavell Leitch, for his advice and support.



Mike, Serina and Odin

Tohu Whenua

Another highlight of the year was being selected for the Tohu Whenua programme.

The Tohu Whenua programme promotes New Zealand's most significant heritage sites and is a partnership between the Department of Conservation, Ministry for Culture and Heritage and Heritage New Zealand. Sites chosen as Tohu Whenua tell the tales of New Zealand's past and connect visitors to our unique stories and places. They combine culture and heritage with beautiful natural settings.

We are in great company with The Christchurch Arts Centre; Te Whare Waiutuutu Kate Sheppard House, Awaroa Godley Head, Lyttelton Timeball and Te Matatiki Toi Ora The Arts Centre also being selected.

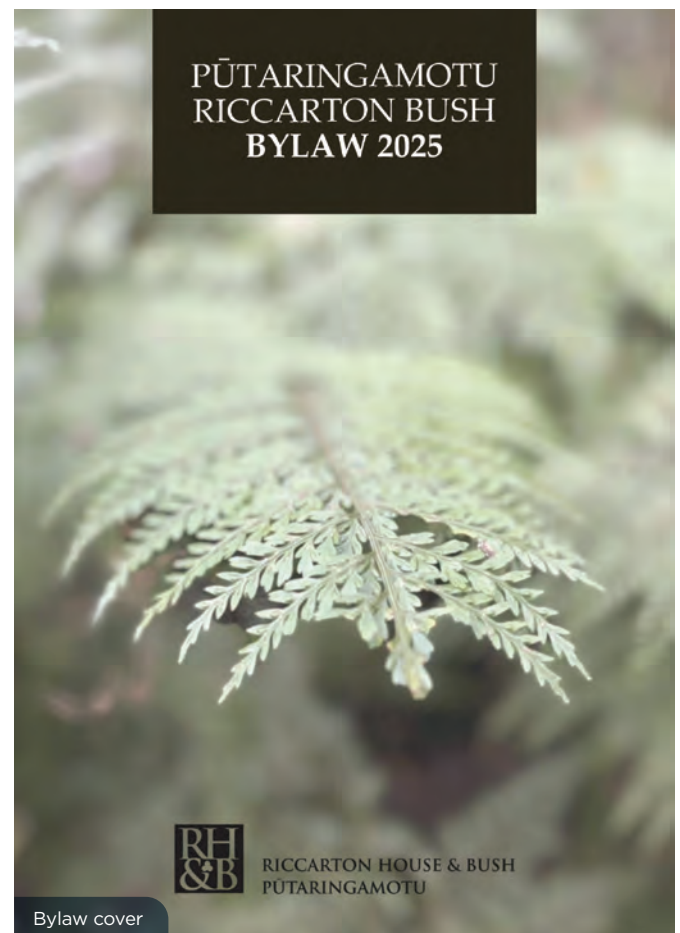
The Tohu Whenua story Nau mai, haere mai ki te kaupapa o Tohu Whenua. Tohu Whenua is your free itinerary to places to visit and explore history where it happened. Follow in the footsteps of extraordinary and ordinary New Zealanders and discover the traditions, triumphs, challenges and innovations that have shaped our country and culture. Whether on foot or on wheels, Tohu Whenua has something for every explorer. Visit our website, follow us on social media and let us guide you to Aotearoa New Zealand's must-dos.

Emissions Reduction Plan

In the 2024/25 SOI the Trust undertook to develop a plan, with clear targets for reducing carbon from the Trust's operations for implementation, by year end. The plan recognises that the Trust has over 13 hectares of open space and forest, 1 vehicle and 1 lawn mower, the equivalent of 4 FTEs and has to be cognisant of the cost of compliance, in time and financial costs.

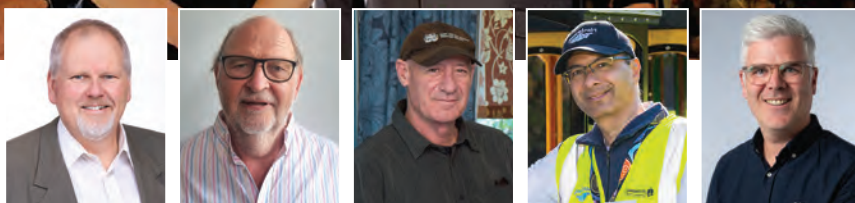
Pūtarīngamotu Riccarton Bush Bylaw

A bylaw covering the behaviour of visitors to the grounds was first developed in 1957 and had never been reviewed. In 2023 the Manager was asked to update the by-law and make it relevant. After a very long process of getting it approved by the Department of the Prime Minister and Cabinet, signed off by the Governor General and then Gazetted. The By-law is now operative.





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



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

APPOINTED BY	NUMBER	TERM	CURRENT APPOINTEES
Christchurch City Council (CCC)	3	3 years	Bob Lineham (Since 2016 - reappointed June 2022) Bob Shearing (Since 2010 - reappointed June 2021 and 2024) Mark Peters (Appointed 2022)
Christchurch City Council - Community Board Members	2	3 years	Shirish Paranjape (resigned June 2025) <i>New appointment to be made after election.</i> Marie Pollisco (appointed 2022)
Family of John Deans II	2	5 years	Pippa Ensor (Since March 2017 - reappointed April 2022) Tim Deans (Since 2013 - reappointed May 2018 and 2023)
Royal Society of New Zealand Canterbury Branch	1	5 years	Prof. Justin Morgenroth (Since June 2023)
Riccarton Bush Trust	1	By resolution	Nigel Harris (appointed April 2022 - reappointed June 2023)

Board Working Parties

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

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

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

The House and Promotions Working Party comprised

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

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

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

Rather than having an arbitrary number of meetings per year, Working Party meetings are held as required, and at the request of the Board or the Manager.



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	
2023 / 2024	31771	5610	6891	67363	2125	20529	135,189
2024 / 2025	25404	3670	6560	60682	3162	20017	119,495

The above table provides the number of visitors to Riccarton House & Bush each year. The numbers include visitors to all or any tours or events, casual visitors that use the café or grounds, and those that walk around the Bush and visit the Cottage.

Recording visitor numbers enables us to measure our statement of intent to “Encourage public interest, use and participation and promote the natural and cultural heritage values of the site’s performance. This year saw total participation numbers decrease by 12% compared to last year. These results are reflective of the overall economy of the tourism and hospitality market. In addition, we had reduced numbers of events, including weddings; closures on Mondays over winter and the closure of the bush from the start of June all contributed to this decrease.

We have continued to welcome diverse groups of visitors and provide engaging experiences that highlight the historical and cultural significance of Riccarton House and Pūtarīngamotu Riccarton Bush. We also get occasional non-tourist visitors.



Tracey and the Bantam hen

Guided Tours

Riccarton House has been recognised in Tripadvisor's Top 10% of attractions worldwide for 2025, an achievement based on the reviews and experiences shared by our visitors. A huge part of this success is thanks to our dedicated Heritage Guides, whose manaakitanga (hospitality) creates a warm welcome and brings the stories of Riccarton House to life. Riccarton House & Bush consistently ranks within the top five of 235 attractions in Christchurch on TripAdvisor.

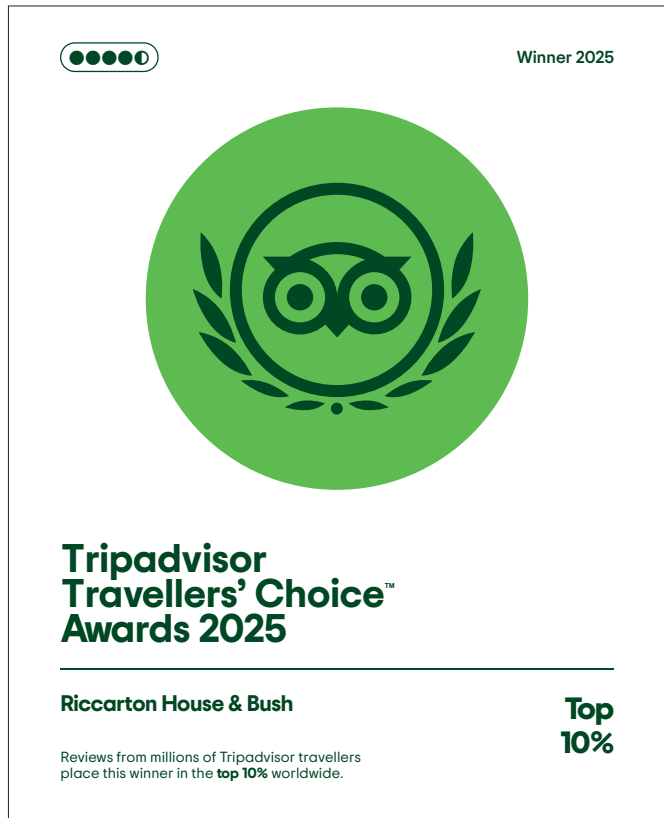
Our Heritage Guide team continue to play a vital role in bringing the history and stories of this site to life. We have moved from having a guide onsite to prebooking online. This is a more effective way of managing our tours and gives the guides and visitors certainty.

School Visits

The EOTC (Education Outside the Classroom) team from Canterbury Museum, Muriel and Anthony, continue to expertly deliver engaging house and bush tours, showcasing Riccarton House to students from all over Christchurch, including Te Waka Unua, Ilam, St Theresa's, Kirkwood Intermediate, Somerfield, Riccarton High, Hillmorton High and St. Patricks schools.

Young People

Tracey introduced Storytime at Riccarton House a little over two years ago and it has really found its rhythm. Each week we welcome back a loyal group of regular attendees



and new families who are discovering the session for the first time. Storytime offers tamariki and their whānau a chance to enjoy tales in the unique setting of Riccarton House, while also building lasting connections with our community. It has quickly become a much-anticipated part of our weekly calendar.

Ranger Mike continues to graciously indulge our requests to don costumes, from Santa to a giant inflatable Easter Bunny for our themed storytime events, delighting our audience.

Social media

We have continued to maintain a strategic and consistent social media presence, focusing primarily on our Facebook and Instagram accounts, which together now reach an audience of more than 4,600 followers. Content is carefully curated to showcase guided tour highlights, conservation updates, historical insights, and event announcements. We also share behind-the-scenes updates on the Pūtarīngamotu Riccarton Bush Enhancement Project, introduce key team members dedicated to caring for our site, and feature engagement-driven initiatives. Key Facebook posts on our social media have been picked up by local media and shared to national audiences.



Easter Storytime



Retail display



Tracey Storytime



RICCARTON HOUSE AND DEANS COTTAGE

The annual wash down and gutter clean was completed without any surprises. Some years ago we commissioned a cyclical maintenance plan for the House. All of the initial maintenance concerns have been completed and we now carry out an inspection of the House interior and exterior as well as the Rangers yard every two months. This inspection identifies any matters and we can get them resolved quickly.

This past year was a focus on floors. We extended the vinyl floor coverings around the main counter and carried out floor repairs in the kitchen.

The carpet was likely removed from the floors in the office and hallway area back in the 1990s. The floors had been sanded but never completed. This year we stained and varnished to match the rest of the wooden flooring throughout the House. At the time of writing, they are almost completed and have certainly made a difference to that part of the House.

Externally we had some spouting repairs carried out to stop a leak and also replaced some rotten weatherboards.

Collections

In the past few years we have started cataloguing the House contents. This is a long process as we try and find the history of each item. This then determines if they are special family or historical pieces for our collection and managed accordingly or they are display pieces that reflect the Deans occupation period. Every item is then catalogued and photographed.

Deans Cottage

One of the veranda posts had rotted out and was replaced. We also carried out the annual wash down and the scheduled borer treatment on the House.

We were successful in our Long Term Plan (LTP) submission to the Christchurch City Council (CCC) to get project funds allocated to the refurbishment of the cottage and displays in 2029 and 2030. We have been lucky enough to be the recipients of an Expert Knowledge Exchange Grant. Staff from Te Papa will assist with the exhibition concept development and design and support for the Cottage enhancement.



RH Print by Guy Eaden



Anita



Ghost Ranger Mike

HOUSE GROUNDS

We are always aware of the age of the trees within the property and recognise that a number are near their expected lifespan. Craig Taylor, a very experienced Arborist helps guide our decision making.

The large Horse Chestnut tree situated near the Kahu Road bridge had a very large split in the main trunk and the existing bracing was no longer fit for purpose. There was a concern for public safety as the vast majority of the tree was above the pedestrian crossing, foot path and cycleway. After a selected tendering process we engaged Treotech to pollard the tree. In order to create the least possible disruption the work was scheduled in late January to avoid school and university traffic.

The resulting pollarding method has reduced all the risk. The tree should continue to grow in a bushier fashion. Wood will be stored for use on site and the leaves and branches were mulched for use on the gardens

Heritage Tree Trail

For a number of years there was a “guided” tree trail around the grounds. The signage was removed prior to 2015 as it was showing signs of wear and did not fit with the style of other interpretation and signage on site.

The Board bid through the Council's Long Term Plan (LTP) process for funds towards Ground Landscaping and Signage and received over a 2-3 year period \$30,000. Some of this money has been used as tree protection for the older heritage trees and also replacement signage for the heritage trees. This project is now completed by installing a replacement sign showing the tree trail and also printing a tree trail pamphlet. A QR code on the pamphlet and sign leads people to the Trust's website where it provides more detail on each of the trees. The Trust's Gardener, Alan Bowles, has been pivotal in making this happen.



Alan



Heritage Tree Trail Sign

Grounds Tree Planting

Three trees have been recently planted in the grounds. Alan is very considered when planting new trees. Height, growth patterns, ground conditions and proximity to existing trees all assist in his decision making.

Quercus rubra – Red Oak. Planted in the north border by the Kahu Road Bridge. There are a number of other trees in this area that have beautiful autumnal colours. This tree has a 15m spread and 30m height when mature. Its autumn colours of red and brown over the entire tree will complement the other trees to make rather a show. This tree was grown from an acorn from an existing Red Oak that was probably planted in the Grounds over a 100 years ago.

Liriodendron tulipifera – Tulip Tree. Planted on the lawn by the Kahu Road Bridge.

This tree has been chosen for both its spring and autumn interest. It has a spread of 6m and a height of 30m at maturity. It has small yellow tulip type flowers in spring and the bright green leaves turn yellow in the autumn.

Platanus acerfolia – London Plane Tree – Planted on the South Lawn near Rata Street. This has a large spread of 11 m on maturity and a height of 15m. Its main features are its large leaves and its mottled trunk.

Events

On the weekend of 22 and 23 February 2024 the Grounds were alive with the sound of bagpipes and drums. The Canterbury Centre of the Royal New Zealand Pipe Bands' Association Inc. held their centre competitions on the Grounds.

The weekend proved very popular with over 1500 competitors and spectators attending. The organisers did a brilliant job in running the event and the weather was superb.

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



Pipe Band Competition



Bex, Mike and Shane

PŪTARINGAMOTU RICCARTON BUSH

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

Pest control and Monitoring

For the first time ever our six-monthly pest monitoring programme (rats, mice and mustelids) displayed a zero result, meaning no pests were detected. This occurred in our November 2024 and May 2025 reports. These fantastic results are proof that the increased number of traps across the property and the vigilant dedication of staff and student help really can make a measurable impact to being predator free. These results cannot allow us to rest we will continue our current practice.

Feral rock pigeons (*Columba livia*) continue to plague the bush. We have turned to professional help with our culling programme with outstanding results. The introduction of

spotting them with thermal technology has taken weekly culling numbers from 200 per week to 600. This has had a dramatic improvement to the bush walk experience. However, it is an ongoing problem with a large regional population that we have no control over.

Increasing Student Involvement

This year has seen an increased interest from university student research and help within the bush. This year's studies have ranged in topics including little owl nesting locations, possible bat detection, the diets of rats, native seed viability testing, and determining irrigation design based on forest type. Students have also assisted with rat trapping and a couple have been employed as Ranger's assistants.

Efforts to increase our liaison with schools has also been high on the agenda this year. School tours of the bush have always been popular. The focus now is to take it further by showing the students how they can help conserve and improve Christchurch's natural environment and its biodiversity. The Ranger has gifted some trees to schools and even been invited to schools to talk about ways they can improve their school grounds to enhance biodiversity.

Bush Enhancement Project

Stage 1 of the bush enhancement project started early June 2025. The design and fundraising have been a very big task for all involved. We want to thank everyone who has donated time, expertise and money to the project. The new boardwalk will prove to be an incredible asset for the people



Ranger Mike



Bush closed sign

of Christchurch, protecting the bush whilst allowing people of all abilities to enjoy this incredible landmark.

Following on from two years of student research and insight. We have started the design of the next iteration of the irrigation system. The current infrastructure is ageing and underperforming. The new system will look to embrace new technologies to ensure the bush has sufficient water and delivered in the most efficient way possible. Construction is likely in the winter of 2026. Our thanks go to Lotteries Environment and Heritage who have provided a grant of \$95,000 for this part of the project. This will go a long way to completing this work.



Screw pile

THE QUARTERS AT RICCARTON HOUSE & CHRISTCHURCH FARMERS MARKET



March wedding

THE QUARTERS AT RICCARTON HOUSE & CHRISTCHURCH FARMERS MARKET

The Quarters Cafe traded in a difficult time for hospitality, enabling customers to enjoy the homesteads uniqueness and charm of the cafe year round. Also private events particular weddings are noting a re-emergence and hopefully will signal better trading times ahead. Management and staff continue to showcase the Homestead with the great service, food & hospitality we are known for.

The Christchurch Farmers' Market (CFM) operated steady though the year with good management enabling trader spaces to be occupied throughout the year. A few stallholders finished up, a sign of the difficult trading environment but new local traders were sought to bring vibrancy to the market for local & tourist customers to enjoy and give good recognition of the Riccarton Homestead & Grounds.



Café

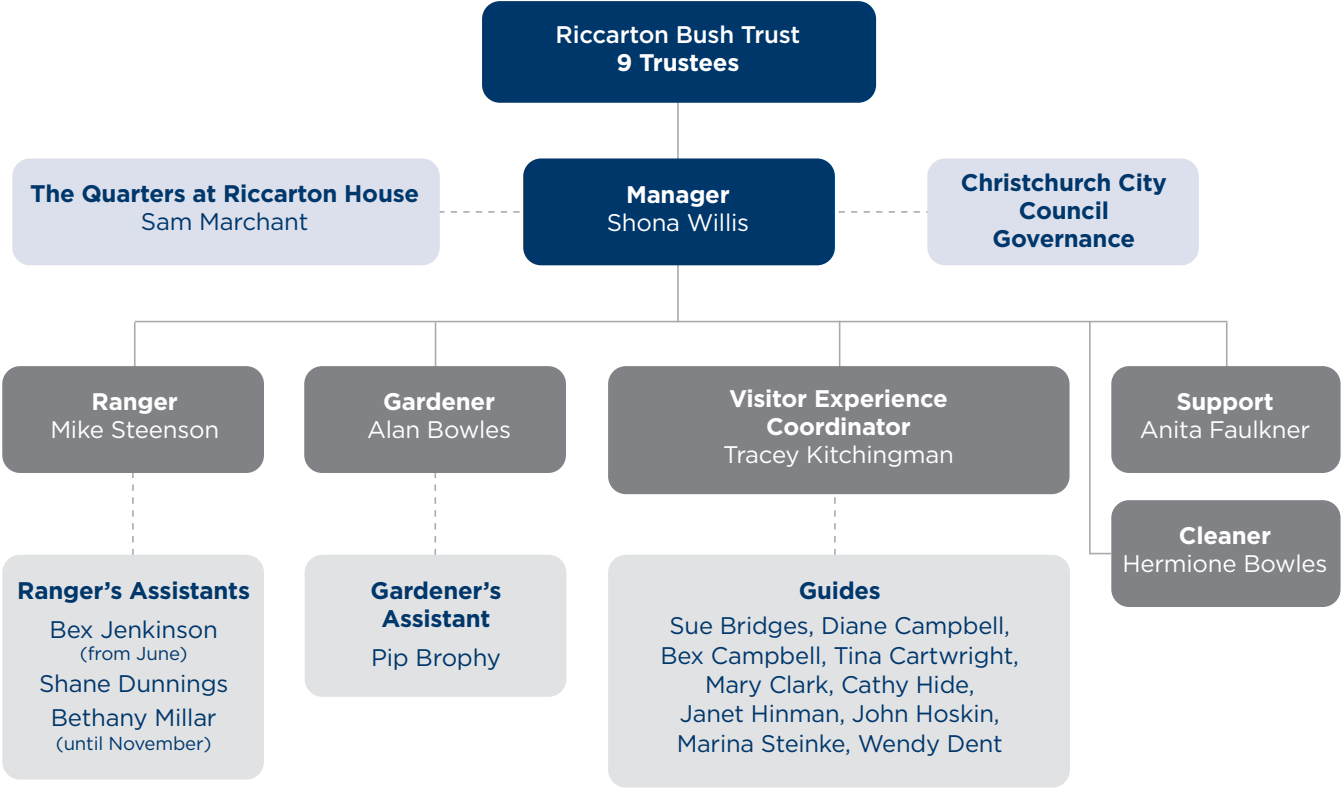


Fine Dining Room



The Quarters Team

Riccarton Bush Trust - Organisation Chart



The Trust's accounting is contracted to the Christchurch City Council and Sean Edwards provided the support to the Trust and Shona.



OUR COMMUNITY



OUR COMMUNITY

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

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

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

(Residents Assoc.)

This year we published 3 editions of our "Bush Telegraph". This is delivered to 1200 neighbours and to the Riccarton Bush Kilmarnock Residents' Association, who circulate it to their membership. Another 100 copies are emailed to Deans Family Members and Trust supporters. These updates outline what is happening at the House, Grounds and Bush and generates a lot of contact, support and also sales of our books.

Our visitors are varied. Throughout the year we hosted 16 different schools, with 2321 pupils and 305 parents and teachers visiting. We hosted 3 lots of filming from secondary and tertiary institutions and we were lucky enough to House Wharenui Schools Lego creation of Putaringamotu Riccarton Bush. We hosted a Night-time Lantern Walk as part of Kidsfest and had over 600 visitors.

Our outreach has expanded further in 2025 with involvement in the newly created event The Christchurch



Wharenui School Lego creations

Archaeology Festival, as well as Open Christchurch and also The Heritage Festival all serving to widen our presence in the heritage and cultural community. The Christchurch Archaeology Festival saw us setting up a kiosk in the grounds of Te Whare Waiutuutu Kate Sheppard House displaying our finds from when the cycleway was constructed and providing activities and story time for our littlies. The response was great and we will certainly do it again. Open Christchurch was a first for us and over the two days in May 2025 we had over 300 visitors to the House. The Heritage Festival is an occasion that we have participated in every year since its inception and this year was no different. Our joint offering 'Settler and a Suffragist' alongside Kate Sheppard House proved to

be a success, attracting participants interested in the rich history of Christchurch's pioneering women. The tour offered an engaging exploration of Riccarton House and Kate Sheppard House, where attendees learned about the lives and contributions of early settlers and suffragists and finished the tour off with an afternoon tea. In addition we offered our usual half price tours and over 100 people participated.

Back in 2022 the Trust Team and Quarters staff joined the Hāpai Card Initiative. The Hāpai Access Card provides an easy way for businesses to respond to customers with medically verified access needs. As part of the Hāpai Compliance Check program, we were visited by one of their compliance check teams.



“We are pleased to inform you that the cardholder had an enjoyable experience at your business.

We truly appreciate having you as our partner in creating a business ecosystem where people with disabilities can have a positive and enjoyable customer experience.”



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

Christchurch City Council
Gough Family Foundation
Lotteries Environment and Heritage
Pub Charity
Christchurch Casino
Canterbury Museum
Rano Foundation
Pub Charity
Kiwi Gaming
NZ Community Trust
The Trusts Community Fund
George Sevicke Jones Trust
Jean Malpas Environmental Trust
Riccarton Rotary
Robyn Lambie
Cavell Leitch



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; Ricky Pye and his team at Pye Electrical; Glen Fifield and his team at Plumbfast; Ash from Christchurch Pest Control; Andy McTavish, Alpha Protection Services and Arborist Craig Taylor.

RICCARTON BUSH TRUST
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2025

Contents

Contents.....	2
Directory.....	3
Statement of comprehensive revenue and expense	4
Statement of changes in net assets/equity	5
Statement of financial position	6
Statement of cashflows.....	7
Statement of Objectives and Performance	8
1. Revenue	11
2. Expenses.....	11
3. Remuneration of auditors	12
4. Cash and cash equivalents	12
5. Inventories.....	12
6. Receivables.....	12
7. Property, plant and equipment	13
8. Current trade and other payables	15
9. Current provisions	15
10. Reserves	15
11. Finance lease liability	15
12. Income in Advance.....	16
13. Reconciliation of surplus for the year to net cash flows from operating activities	16
14. Contingencies and Commitments	16
15. Related party transactions	16
16. Key management personnel	17
17. Post balance date events	17
18. Capital management	17
19. Statement of Accounting Policies.....	17
Independent Auditor's Report.....	23

Directory

ADDRESS

The Riccarton Bush Trustees
16 Kahu Road
Christchurch

TRUSTEES

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

BANKER

Bank of New Zealand
Christchurch

SOLICITOR

Parry Field Lawyers
Christchurch

AUDITOR

Audit New Zealand on behalf of the Auditor-General

Statement of comprehensive revenue and expense

For the year ended 30 June 2025

	Note	2025 Actual	2025 Plan	2024 Actual
Revenue				
Operational Revenue	1	148,244	169,650	161,582
Other Income	1	876,196	615,277	750,736
Total Revenue		<u>1,024,440</u>	<u>784,927</u>	<u>912,318</u>
Expenses				
Employee Benefits	2	361,634	362,940	343,719
Depreciation	2	339,953	304,497	302,312
Other Expenses	2	325,342	361,268	307,692
Total Expenses		<u>1,026,929</u>	<u>1,028,705</u>	<u>953,723</u>
Net income		<u>(2,489)</u>	<u>(243,778)</u>	<u>(41,405)</u>
Other Comprehensive revenues & expenses				
PPE revaluation gain/loss		-	-	1,207,519
Total Comprehensive Income		(2,489)	(243,778)	1,166,114

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 2025

	Retained Earnings \$	Other Reserves \$	Total Equity \$
Balance at 30 June 2023	734,799	16,074,167	16,808,966
Profit for the period	(41,405)	-	(41,405)
Gain/Loss on Property revaluations	-	1,207,519	1,207,519
Balance at 30 June 2024	693,394	17,281,686	17,975,080
Profit for the period	(2,489)		(2,489)
Gain/Loss on Property revaluations			
Balance at 30 June 2025	<u>690,905</u>	<u>17,281,686</u>	<u>17,972,591</u>

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

RICCARTON BUSH TRUST

Statement of financial position

As at 30 June 2025

	Note	2025 Actual	2025 Plan	2024 Actual
Current Assets				
Cash and Cash Equivalents	4	706,784	366,908	556,064
Receivables from exchange transactions	6	55,355	25,073	32,496
Receivable from non-exchange transactions	6	-	8,627	90
Inventories	5	4,043	1,725	3,089
Total Current Assets		766,182	402,333	591,739
Non Current Assets				
Property, Plant and equipment	7	17,333,400	16,515,157	17,467,027
Total non current assets		17,333,400	16,515,157	17,467,027
Total Assets		18,099,582	16,917,490	18,058,766
Current Liabilities				
Taxes and Transfers Payable	8	0	-	892
Payables under exchange transactions	8	97,589	24,318	48,466
Current Finance Lease Liability	11	2,201	2,201	2,201
Provisions	9	26,834	26,053	29,562
Total current liabilities		126,624	52,572	81,121
Non-Current Liabilities				
Finance Lease Liability	11	367	367	2,568
Total non-current liabilities		367	367	2,568
Total Liabilities		126,991	52,939	83,689
Net Assets		<u>17,972,591</u>	<u>16,864,550</u>	<u>17,975,077</u>
Equity				
Reserves	10	17,281,686	16,074,167	17,281,686
Accumulated Comprehensive Income		690,905	790,382	693,394
Total Equity		<u>17,972,591</u>	<u>16,864,550</u>	<u>17,975,080</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:
24 September 2025.

Date 24 September 2025

Chairman

Trustee



Statement of cashflows

For the year ended 30 June 2025

	Note	2025 Actual	2025 Plan	2024 Actual
Cash Flows from Operating activities				
Receipts from customers		358,014	170,802	733,277
Donations & sundry revenue		57,092	58,358	-
Contributions from Council		587,627	547,627	160,000
Interest revenue		25,914	9,000	20,133
Payments to employees & Suppliers		(713,343)	(723,363)	(630,476)
GST (Payable / Receivable)		(11,090)		(1,272)
Net Cashflows from operating activities	13	304,213	62,425	281,662
Cash Flows from investing activities				
Sale of Assets		-		78
Purchase of fixed assets		(4,767)	(52,500)	(28,729)
Other Cash Items from Investing Activities		(146,370)		-
Net Cash Out Flows from investing activities		(151,137)	(52,500)	(28,651)
Cash Flows from financing activities				
Repayments of loans		(2,201)	(3,401)	(3,283)
Net Cash Outflows of financing activities		(2,201)	(3,401)	(3,283)
Net inflows (outflows) of Cash		150,875	6,524	249,728
Opening bank short term investments		556,064	360,384	306,338
Represented by;				
Bank and short-term deposits		<u>706,939</u>	<u>366,908</u>	<u>556,066</u>

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

Statement of Objectives and Performance

For the year ended 30 June 2025

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

Financial Performance Targets

	2024 Plan	2024 Actual	2024 Variance
Revenue	621,000	732,185	111,185
Operating expenses	621,000	648,919	27,919
Operating Surplus before depreciation	-	83,266	83,266

	2025 Plan	2025 Actual	2025 Variance
Revenue	784,927	906,026	121,098
Operating expenses	724,208	686,976	37,232
Operating Surplus before depreciation	60,719	219,050	158,330

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

Capital Grants Christchurch City Council	92,500
Interest income	25,914
	<u>118,414</u>

The expenses above do not include depreciation of \$339,953.

Operating revenue:

Revenue from operations was slightly under SOI target.

Unbudgeted revenues, primarily from donations and grants, significantly boosted the Trust's total income during the year. These contributions were unbudgeted due to their uncertainty.

Operating expenses:

Overall Operating expenses were under the SOI target.

Historical Houses, Employee Benefits, Bush & Ground expenses were under budget.

Bush & Grounds have had slight increases in animal control to reduce pigeon numbers and other pests. Admin Expenses were slightly over.

Budgets for the 2024-25 were slightly estimated higher as of inflation and uncertainty with economical markets.

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

Project Performance Targets

Target	Performance Measure 2024/25	Actual 2024/25	Actual 2023/24
Monitor Health and Safety practices in accordance with adopted policy to meet the requirements of the Health and Safety at Work Act 2015	<p>Health and Safety meetings are held monthly.</p> <p>Target results for all Trust activities, of:</p> <ul style="list-style-type: none"> ○ Serious Harm incidents = 0 ○ Accident ≤ 1 ○ Near Misses ≤ 3 	<p>Target Met Health and Safety Committee meets monthly.</p> <p>Monthly reporting on all Health and Safety matters to the Board including update of Operating Procedures</p> <p>Results for all Trust activities, of:</p> <ul style="list-style-type: none"> ○ Serious Harm incidents = 0 ○ Accident 0 ○ Near Misses 1 	<p>Target Met Health and Safety Committee meets monthly.</p> <p>Monthly reporting on all Health and Safety matters to the Board including update of Operating Procedures.</p> <p>Results for all Trust activities, of:</p> <ul style="list-style-type: none"> ○ Serious Harm incidents = 0 ○ Accident 1 ○ Near Misses 0
Monitoring and management of rodent activity in Riccarton Bush	6-monthly monitoring and effective management through baiting and trapping results in little or no increase in activity.	<p>Target Met 2 monitoring reports completed.</p> <p>Both showed zero rodent activity.</p>	<p>Target Met</p> <p>Activity is minimal in the Bush as shown by 6-monthly assessments of rodent activity.</p> <p>As further precautionary measure 100 additional traps were placed throughout the Bush</p>
Bush Enhancements – Replace Board Walk and Improved Interpretation	<p>The tender process for Stage 1 is completed.</p> <p>The “Buy a Board” campaign has been successful.</p> <p>Plans will be completed for the fire and irrigation systems.</p>	<p>Target Met Tender process completed. Contract signed March 2025</p> <p>Board walk replacement commenced 2 June 2025</p> <p>Target Met Over \$17,000 raised with 350 Boards purchased.</p> <p>In progress Meetings with experts has commenced but plans have not been completed.</p>	<p>Target Not Met</p> <p>Not compared with 23/24 actuals as Performance Measures differ from 24/25.</p>
Encourage public interest, use and participation and promote the natural and cultural heritage values of the site.	Inform the public and relevant interest groups about ongoing activities of the Trust.	<p>Target Met Bush Telegraph was issued in October, February and May. Delivered to 700 neighbouring mailboxes and 400 subscribers.</p> <p>Notifications to interest groups about Bush Closure.</p>	<p>Target Met Bush Telegraph was distributed in December and April. New website went live at end of June. New offerings to the public include Storytime; Mini Explorers and collaborations with</p>

RICCARTON BUSH TRUST

		<p>Successful application to Tohu Whenua -a visitor programme that promotes Aotearoa New Zealand's most significant heritage sites.</p> <p>Target Met Quarterly reports including marketing, social media summaries as well as year to date comparisons have been submitted to the Board.</p>	<p>CCC Library Team and Heritage NZ.</p> <p>Target Met Significantly increased social media presence and activity. Overall increase of numbers has been reported.</p> <p>Overall increase of numbers has been reported.</p>
Commit to meeting the goal of becoming net carbon neutral by 2030	Develop a plan, with clear targets for reducing carbon in the Trust's operations for implementation, by year end.	<p>Partially Met</p> <p>Emissions Reduction Plan was adopted by Riccarton Bush Trust on 25 June 2025.</p> <p>This plan:</p> <ul style="list-style-type: none"> sets an overall target of being net carbon neutral¹ by 2030. requires a baseline emissions assessment to be completed. requires clear metrics to be set related to energy use, waste reduction and community engagement. identifies initial emission reduction activities to be undertaken over the next 6 years. requires the Trust to explore grants and funding opportunities to implement the plan. Until the baseline emissions assessment is completed, and funding is secured, whether this overall target is achievable cannot be confirmed. The Policy will be available for public viewing on the Trust's website. 	<p>Not compared with 23/24 actuals as Performance Measures differ from 24/25.</p>

¹ The trust defines net carbon neutral as achieving a balance where gas emissions from activities are counterbalanced by re-moving equivalent amounts of carbon from the atmosphere. In making this assessment the Trust considers scope 1 and 2 emissions. The Trust's initial focus is on gross emission reductions with further research to be carried out as to the level of offsets that may be considered.

1. Revenue

	2025 Actual	2024 Actual
Revenue from Operations		
Rents & Commision	111,958	124,607
Heritage income	34,505	34,983
Book Sales	1,782	1,992
	<u>148,244</u>	<u>161,582</u>
Other Revenue		
Donations, sundry income & other grants	236,783	137,782
Grants - Council	92,500	160,000
Interest Received	25,914	20,133
Levy - Christchurch City Council	495,127	409,214
Projects	2,150	-
Rents - dwelling	23,721	23,529
Gain on sale of assets	-	78
	<u>876,196</u>	<u>750,736</u>
Total Revenue	<u>1,024,440</u>	<u>912,318</u>

Donations, sundry income & other grants:

Other grants which have been received are being used for the Boardwalk project, Bush Enhancements totalling \$211,196, (2024: \$98,980) remainder has come from donations.

2. Expenses

	2025 Actual	2024 Actual
Employee Benefits	361,634	343,719
Administration expenses	103,710	109,796
Historic Houses expenses	115,267	123,194
Bush and Grounds Expenses	51,387	50,360
Ranger's House Expenses	1,062	369
Projects & other expenses	52,833	22,891
Copier Lease Interest	1,082	1,082
Depreciation	339,953	302,312
Total Expenses	<u>1,026,929</u>	<u>953,723</u>

3. Remuneration of auditors

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

	2025 Actual	2024 Actual
Audit of financial statements	20,346	18,323

4. Cash and cash equivalents

	2025 Actual	2024 Actual
Cash at bank and on hand	706,784	556,064

5. Inventories

	2025 Actual	2024 Actual
Merchandise on hand at net realisable value	4,043	3,089

6. Receivables

	2025 Actual	2024 Actual
Recoveries from non-exchange transactions	-	90
Receivables from exchange transactions	55,355	32,496
	<u>55,355</u>	<u>32,586</u>
Comprising of:		
Debtors and accruals	37,391	32,586
GST receivables	17,964	
	<u>55,355</u>	<u>32,586</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.

7. Property, plant and equipment

	Opening balances			Current year	Closing balances		
	Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount		Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount
2025							
Land & Land improvements	5,663,893	(99,632)	5,564,261	102,105	5,777,889	(111,523)	5,666,367
Buildings & Kitchen	11,521,252	(92,989)	11,428,263	(305,335)	11,521,253	(398,325)	11,122,928
Furniture and fittings	64,557	(63,048)	1,509	2,101	67,472	(63,861)	3,610
Plant & equipment	647,156	(507,215)	139,941	(16,725)	652,216	(529,001)	123,216
Antique furniture	216,968	-	216,968	-	216,968	-	216,968
Work in progress/AUC	116,084	-	116,084	84,228	200,312	-	200,312
Total	18,229,910	(762,884)	17,467,026	(133,626)	18,436,111	(1,102,710)	17,333,400

Current year movements

	Additions	Net disposals/ Transfers	Acc. Depr. On disposals	Impairment charges to Surplus	Net movement in WIP	Depreciation	Reversal of depreciation	Revaluation movement	Net current year movements
2025									
Land & Land improvements	113,996	-	-	-	-	(11,891)	-	-	102,105
Buildings & Kitchens	24	-	-	-	-	(305,359)	-	-	(305,335)
Furniture and fittings	2,914	-	-	-	-	(813)	-	-	2,101
Plant & equipment	5,061	-	-	-	-	(21,786)	-	-	(16,725)
Antique furniture	-	-	-	-	-	-	-	-	-
Work in progress/AUC	-	-	-	-	84,228	-	-	-	84,228
Total	121,995	-	-	-	84,228	(339,849)	-	-	(133,626)

	Opening balances			Current year	Closing balances		
	Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount		Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount
2024							
Land & Land improvements	5,597,893	(90,444)	5,507,449	56,812	5,663,893	(99,632)	5,564,261
Buildings & Kitchen	10,894,886	(343,166)	10,551,720	876,543	11,521,252	(92,989)	11,428,263
Furniture and fittings	65,203	(62,785)	2,418	(909)	64,557	(63,048)	1,509
Plant & equipment	645,018	(483,846)	161,172	(21,231)	647,156	(507,215)	139,941
Antique furniture	216,968	-	216,968	-	216,968	-	216,968
Work in progress/AUC	93,363	-	93,363	22,721	116,084	-	116,084
Total	17,513,331	(980,241)	16,533,090	933,936	18,229,910	(762,884)	17,467,026

Current year movements

	Additions	Net disposals/ Transfers	Acc. Depr. On disposals	Impairment charges to Surplus	Net movement in WIP	Depreciation	Reversal of depreciation	Revaluation movement	Net current year movements
2024									
Land & Land improvements	-	-	-	-	-	(9,188)	-	66,000	56,812
Buildings & Kitchens	4,366	-	-	-	-	(269,342)	519,519	622,000	876,543
Furniture and fittings	-	(646)	-	-	-	(263)	-	-	(909)
Plant & equipment	2,138	-	-	-	-	(23,369)	-	-	(21,231)
Antique furniture	-	-	-	-	-	-	-	-	-
Work in progress/AUC	-	-	-	-	22,721	-	-	-	22,721
Total	6,504	(646)	-	-	22,721	(302,162)	519,519	688,000	933,936

Revaluation

Land improvements and buildings

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

Land Improvement

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

Buildings

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

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

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

Land

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

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

Assets Under Constructions

Assets under construction amounting to \$200,312 is for the Project Boardwalk which is expected to be completed by October 2025.

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

	2025 Actual	2024 Actual
Taxes and transfers payable	-	892
Payable under exchange transactions	97,589	48,466
	<u>97,589</u>	<u>49,358</u>
Comprising of:		
GST net	-	892
Trade Payables	77,243	13,484
Audit Fees	20,346	34,982
	<u>97,589</u>	<u>49,358</u>

9. Current provisions

	2025 Actual	2024 Actual
Employee benefits	26,834	29,562

10. Reserves

	Asset Revaluation	Capital Reserves	Total
Balance as at 30 June 2023	14,993,001	1,081,166	16,074,167
Gain (loss) on property revaluation	1,207,519		1,207,519
Balance as at 30 June 2024	16,200,520	1,081,166	17,281,686
Gain (loss) on property revaluation			
Balance as at 30 June 2025	<u>16,200,520</u>	<u>1,081,166</u>	<u>17,281,686</u>

11. Finance lease liability

	2025 Actual	2024 Actual
Current finance lease liability	2,201	2,201
Long term finance lease liability	367	2,568
	<u>2,568</u>	<u>4,769</u>

RICCARTON BUSH TRUST

	2025 Actual	2024 Actual
Minimum lease payments payable	3,283	3,283
Not later than one year	547	3,830
Later than one year		
More than five years		
	<u>3,830</u>	<u>7,113</u>
Future finance charges	1,262	2,344
Present Value of minimum lease payment	2,568	4,769

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

12. Income in Advance

- No income in Advance

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

	2025 Actual	2024 Actual
Operating surplus (deficit)	(2,489)	(38,913)
Depreciation	339,953	302,312
Add/(less) items classified as investing or financing		
(Gain) on Sale of assets	-	(78)
Interest on finance lease	1,082	1,082
Movement in capital creditors	(56,187)	
Add/(less) movements in working capital items		
Accounts Receivable	(23,752)	9,234
Accounts Payable & income in advance	49,287	9,147
inventory	(954)	(1,121)
Increase / (decrease) in Employee entitlements	(2,728)	
Net Cash outflows from operating activities	<u>304,213</u>	<u>281,663</u>

14. Contingencies and Commitments

- **There are no contingent assets and liabilities as at 30 June 2025. (2024: Nil).**
- Commitments, Part of the Boardwalk Project, Riccarton Bush Trust has a contract with Morgan & Pollard to complete this work, contract amount is \$582,729.01 ex GST, as of 30 June 2025 \$178,654.90 has been paid, remaining commitment \$404,074.11.

15. Related party transactions

Trustee Robert Lineham has made a \$2,500 contribution to the Bush Enhancement project 'Boardwalk.'

Other related party disclosures have not been made for transactions with related parties that are within a normal supplier of client/recipient relationship on terms and conditions no more or less

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

The Council

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

During the year, the Trust received in levies and grants of \$587,527, Levies totalling \$495,127 and grants of \$92,500 for funding the capital projects.

The Council also provided accounting services to the Trust at a total cost of \$35,763 (2024: \$35,763.)

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 because of the Council/Council controlled organisation relationship.

As at 30 June 2025, the Trust had a balance owing to Council of \$ Nil (2024: \$ Nil.)

As at 30 June 2025, the Council had a balance owing to the Trust of \$ Nil (2024: \$ Nil.)

16. Key management personnel

Remuneration of key management personnel

	2025 Actual	2024 Actual
Salaries & other short-term benefits	89,441	91,533

Key management personnel include the Trustees and manager.

17. Post balance date events

There are no post balance date events as at 30 June 2025 (2024: Nil.)

18. Capital management

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

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

19. Statement of Accounting Policies

Reporting entity

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

RICCARTON BUSH TRUST

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 Pūtaringamotu Riccarton Bush; including mahinga kai and taonga species.
- Protect and conserve Riccarton House, Deans Cottage and the Grounds.
- Encourage public interest, use and participation and promote the natural and cultural heritage values of the site.

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 2025. The financial statements were approved for issue by the Board of Trustees on 24 September 2025.

(a) Basis of preparation

The financial statements and service performance of the Trust for the year ended 30 June 2025 have been prepared in accordance with Tier 2 PBE accounting standards, which have been applied consistently throughout the period, and complies with PBE financial reporting standards.

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 the title is eventually transferred or not.

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 three 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 months 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 except for 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 several 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 2025. Riccarton Bush Trust has not early adopted this standard.

PBE IPSAS19 Provisions, Contingent Liabilities and Contingent Assets

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

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

Independent Auditor's Report

To the readers of Riccarton Bush Trust's financial statements and performance information for the year ended 30 June 2025

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 the performance information of the Trust on his behalf.

We have audited:

- the financial statements of the Trust on pages 4 to 7 and 11 to 21, that comprise the statement of financial position as at 30 June 2025, 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 for the year ended 30 June 2025 on pages 8 to 10.

Opinion

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; 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:
 - accurately reports, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which the Trust's performance can be judged in relation to the Trust's objectives in its statement of intent for the year ended 30 June 2025; and
 - has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 24 September 2025. This is the date at which our opinion is expressed.

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 for the audit of the financial statements and the statement of performance* 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 in accordance with the Act.

The Trustees are responsible for such internal control as they determine is necessary to enable it to prepare financial statements and the performance information that are free from 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 either intend to liquidate the Trust or to cease operations or have no realistic alternative but to do so.

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

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements and the performance information.

For the budget information reported in the financial statements and 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 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 Trustee are responsible for the other information. The other information comprises all of the information included in the annual report other than 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 Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards)* (New Zealand) 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



16 Kahu Rd, Riccarton, Christchurch 8041
P: 03 341 1018 www.riccartonhouse.co.nz