

# Annual Report

Rod Donald Banks Peninsula Trust  
For the year ended 30 June 2024

Prepared by Sidekick CA Ltd

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## Directory

### Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

#### Address

34 Allen Street, Christchurch Central

#### Trustees

Richard Suggate

Jenn Chowaniec

Maureen McCloy

Paul McNoe

Tyrone Fields

Bob Frame (retired 12 December 2023)

#### Bankers

BNZ

TSB

Kiwibank

Heartland

#### Auditors

Nexia Audit Christchurch

#### Email

[manager@roddonaldtrust.co.nz](mailto:manager@roddonaldtrust.co.nz)

#### Website

[www.roddonaldtrust.co.nz](http://www.roddonaldtrust.co.nz)

# Chair Report

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

### Introduction

The 2023-24 Financial Year has been a period of significant change for the Trust with the appointment of a new Manager and new Trustees. This has positioned the Trust to take on new responsibilities and to seek out new projects. The Trust also continued its key projects from previous years well supported our contract staff.

### Highlights

Our Banks Peninsula Walking Festival Co-ordinator, Wanda Vivequin, successfully delivered the Festival in the revised timeframe of February/March 2024. A mini-event including three guided walks and information about self-guided walks was held in November 2023.

We have continued to operate the Rod Donald Hut, providing family-friendly overnight accommodation for Te Ara Pātaka trampers. Our Hut Manager, David Brailsford, made improvements including the replacement of some external wallboards, a re-paint for the bunk room, and installing stainless steel splashbacks in the kitchen areas.

We are currently working with landowners to explore reducing and removing seasonal lambing closures on Te Ara Pātaka and continue to identify further track upgrades and improvements that can be made. Work is also underway to develop an additional five-way MOU relating to Te Ara Pātaka maintenance and management with Te Ahu Pātiki Charitable Trust, Orton Bradley Park, Rod Donald Trust, the Department of Conservation and the Christchurch City Council. Work has commenced on exploring opportunities for the expansion of the network, by linking Te Ara Pātaka with Little River and extending its distance towards Bossu Road.

We are proud to support excellent biodiversity initiatives via grant funding the Banks Peninsula Conservation Trust and the Conservation Volunteers NZ's ecological restoration work in the Whakaraupo Basin. We also administered funding from the wind-up of the Governors Bay Community Transport Trust to provide grants to the Summit Road Society for restoration work on fire damaged tracks. A portion of these funds was also previously allocated to the Banks Peninsula Geopark for the installation of interpretation panels on the Governors Bay Geotrail.

The Trust has agreed to take over the roles and responsibilities of the Little River Rail Trail Trust. This work has only just begun, with the development of a new five-way MOU underway with the landowning agencies, Christchurch City Council, Selwyn District Council, Department of Conservation and Environment Canterbury.

The Trust continued its engagement with papatipu rūnanga and has taken steps to improve its bicultural knowledge and education.

### People

Trustee Bob Frame stepped down from his position on the Board on 12 December 2023. Recruitment for new board members took place in February - June. We are delighted to welcome our five new Trustees, who will take up the positions on 1 July 2024: Francesca Brown, Duncan Bright, Anna Cameron, and Piper Pengelly. Kamala Hayman will take up the position as Special Trust Advisor from 1 July 2024 and become a trustee from 1 January 2025, when Richard Suggate will retire.

Our Trust Manager, Andrew Turner, retired in September 2023. A robust search and recruitment process resulted in the appointment of our new Trust Manager, Shelley Washington, in October. Shelley's background in NZ Landcare Trust and Environment Canterbury make her ideally suited to the position. She has rapidly gained confidence in the role, ably supported by Sue Church, the Trust Administrator and has enabled the Trust to take on new responsibilities and to commence new projects.

### Thank you

We take this opportunity to say thank you to the whole team at the Trust for their continuing commitment and passion for the Peninsula. With a new Manager in place and key projects and strategic priorities identified, the Trust looks back on a successful year and looks forward to delivery of some exciting projects in the year ahead.

Richard Suggate and Jenn Chowanec, Co-chairs

## REVIEW OF 2023-24 ACTIVITIES

The sections below report on our Governance, Management, and Projects during the 2023-24 financial year.

Key achievements include:

- Running another successful Banks Peninsula Walking Festival in conjunction with partner organisations.
- Continuing to operate the Rod Donald Hut and improve the Te Ara Pātaka track network it serves.
- Working in partnership with private landowners to develop better public access around Little River, aiming to create new tracks connecting the township to Te Ara Pātaka.
- Taking over the assets and responsibilities of the Little River Rail Trail as the Little River Rail Trail Trust winds up.
- Providing grants to Banks Peninsula Conservation Trust and Summit Road Society.

### Governance and Management

Governance and management this year focused partly on engaging a new Trust Manager and operating through a time of transition. A strategic planning session helped clarify and confirm the Trust's direction and priorities. This was followed by a process to recruit new trustees.

#### Changes of Personnel

The Rod Donald Trust operated with six trustees for the first half of the year and five for the second half. Richard Suggate and Jenn Chowanec have held the position as Co-chairs since February 2022 and were recently reconfirmed in this role by unanimous resolution of the Board until 31 December 2024.

Trustee Bob Frame stepped down from his position on the Board on 12 December 2023. The Trust thanks Bob for his service, enthusiasm, and involvement in many projects.

Recruitment for new board members took place from February to June to fill four vacant positions, and a fifth as a Special Trust Advisor. The following new Trustees will take up the positions on 1 July 2024: Francesca Brown, Duncan Bright, Anna Cameron, and Piper Pengelly. Kamala Hayman will take up the position as Special Trust Advisor from 1 July 2024 to 31 December 2024 and become a trustee from 31 December 2024, when Richard Suggate will retire.

Trust Manager Andrew Turner announced his decision to step down from his role on 22 September 2023. The Trust thanks Andrew for his huge contribution during his decade of service to the Trust, both as a Trustee for nine years and more recently as Trust Manager. Andrew has played an integral role in seeing many projects come to fruition and helped secure funding to ensure the Trust's work continues well into the future.

Brannigans Consulting Ltd oversaw the Manager/Manahautū recruitment process, and we are now delighted to have the successful applicant Shelley Washington on board, who commenced her role on 15 January 2024.

Wanda Vivequin continues in her role as the Banks Peninsula Walking Festival Coordinator, with Sue Church remaining in her position as Trust Administrator and David Brailsford as the Rod Donald Hut Manager.

### Health and Safety

The Trust has a strong interest in promoting Health and Safety for the public enjoying recreation on Banks Peninsula, ensuring that appropriate information is included in all its publications. Besides the Trust's main Health and Safety policy, separate Health and Safety plans are developed for specific activities, such as managing Rod Donald Hut and events like the Banks Peninsula Walking Festival.

The Trust intends to engage a contractor to check for maintenance, improvements, and improved signage needed on the tracks that are the Trust's responsibility on Te Ara Pātaka, planning to follow this up with a contract for implementing the works. The Trust has also begun reviewing the Little River Rail Trail for improvements to the track and signage to aid health and safety and is engaging with other key stakeholders about potential health and safety improvements that may be needed in the future.

### Strengthening Relationships

In the previous year, the Trust worked with Te Hapū o Ngāti Wheke, Orton Bradley Park, and Te Runanga o Koukourarata to form the new Te Ahu Pātiki Charitable Trust, becoming the new guardian of the Te Ahu Pātiki Conservation Park. This has strengthened relationships with each of the partners and the new Te Ahu Pātiki Charitable Trust.

The Trust has worked during the year to strengthen relationships focused on biodiversity and recreation. This included a five-year grant for operational costs for Banks Peninsula Conservation Trust and a grant to the Summit Road Society for track building/maintenance, signage/interpretation, re-planting post-fire, and rockfall remediation. The Trust has also continued to contribute to Te Kāhahu Kahukura.

The Trust has also strengthened its relationships focused on access, working with private landowners in the Little River area to increase public access from the township to Te Ara Pātaka, with the Summit Road Society for track work on the Port Hills, and with the Department of Conservation to continue managing the Te Ara Pātaka track network and Rod Donald Hut bookings. Work with the Department of Conservation, Christchurch City Council, Te Ahu Pātiki Charitable Trust, Orton Bradley Park, and private landowners to reduce seasonal lambing closures and provide useful signage during lambing on Te Ara Pātaka and other tracks in the network is progressing well.

The Trust has continued its involvement in the Banks Peninsula Native Forest Climate Change Group (BPNFCCG) in support of its biodiversity goals. Group membership has increased to 31, with members representing a large variety of organisations, including Christchurch City Council, Department of Conservation, Environment Canterbury, Banks Peninsula Conservation Trust, QEII National Trust, Maurice White Native Forest Trust (Hinewai), Manaaki Whenua Landcare Research, Lucas Associates, Orion and CarbonCrop NZ, Whaka Ora Healthy Harbour, Federated Farmers, and many more. BPNFCCG is also a member of a national group led by the Environmental Defence Society working to improve legislation to better incentivize the use of native forest to mitigate the climate and ecological crisis.

We have also seen ongoing growth in public interest in the Trust, with approaches by individuals wishing to support our work through donations and discussions on opportunities to purchase conservation land and secure public access.

### **Submissions**

The Trust made five submissions this year, all of which are posted on the Trust's website:

- Waka Kotahi - Little River shared pathway proposal - letter of support
- Proposed Biodiversity Credits System submission
- Environment Canterbury Long Term Plan 2024-34
- Christchurch City Council Long Term Plan 2024-34
- Selwyn District Council Long Term Plan 2024-34

### **Ongoing Projects**

#### **Te Ara Pātaka/Summit Walkway**

The Trust has worked in partnership with the Department of Conservation on Te Ara Pātaka/Summit Walkway since 2013. The objective is to develop the existing set of tracks into a cohesive and well-managed network suitable for novice trampers and increase participation by young people and families from Christchurch and Canterbury. A key aspect of the Trust's involvement since the Walkway formally opened in 2016 has been to secure public access where tracks cross private land. The purchase of Te Ahu Pātiki land was initially driven by this goal. The Trust has also accepted responsibility for maintaining some sections of the network, where these are not managed by the Department of Conservation, Christchurch City Council, Orton Bradley Park, or Te Ahu Pātiki Charitable Trust.

An MOU was signed with the Department of Conservation in 2013, with the most recent renewal signed in June 2023. Work is also underway to develop an additional five-way MOU relating to Te Ara Pātaka maintenance and management that includes the Te Ahu Pātiki Charitable Trust, Orton Bradley Park, Rod Donald Trust, the Department of Conservation, and the Christchurch City Council.

Work is progressing with the Department of Conservation to update the Te Ara Pātaka brochure and continue working with landowners to remove remaining seasonal lambing closures from some private land sections.

The Trust has begun some preliminary consideration of potential eastern and southern routes from Hilltop and also to Akaroa, and will consider these further in 2024-2025.

#### **Te Ahu Pātiki Conservation Park**

Having set up Te Ahu Pātiki Conservation Park and transferred the Park to the new Te Ahu Pātiki Charitable Trust, we continue to be involved in this project by appointing two members to the new Trust and working in partnership with that entity on matters

including signage, access, track maintenance, and information provision. Rod Donald Trust appointees on the Te Ahu Pātiki Charitable Trust Board are Hugh Logan and Sarah Wilson.

### **Little River Rail Trail**

Rod Donald Trust was approached by the Little River Rail Trail Trust (LRRTT) with a proposal for the Rod Donald Trust to take over the roles, responsibilities, future opportunities, and residual assets of the Little River Rail Trail Trust, after LRRTT had decided to wind up their Trust.

Rod Donald Trust agreed to take over these assets and responsibilities following significant investigation and consideration. This decision was made with the acceptance of the proposal by the Christchurch City Council, and the existing MOUs with the administering bodies (trail landowners Christchurch City Council, Selwyn District Council, Department of Conservation, and Environment Canterbury) being continued, novated, or re-signed.

The development of a new five-way MOU with landowning agencies Christchurch City Council, Selwyn District Council, Department of Conservation, and Environment Canterbury is now underway.

### **Banks Peninsula Walking Festival**

The Trust has worked collaboratively since 2013 with Project Lyttelton, Akaroa District Promotions, and the Little River/Wairewa Community Trust to produce the only Peninsula-wide event – the annual Banks Peninsula Walking Festival. The Diamond Harbour Community Association and the Governors Bay Community Association have also provided assistance.

The Walking Festival provides an opportunity to showcase new walks and reserves, for the public to learn more about the Peninsula from knowledgeable local guides, and to experience places not normally accessible.

The Trust appreciated a “Strengthening Communities” grant from Christchurch City Council to assist with funding the Festival. Support from organisations and individuals willing to assist with guiding walks also enable the Festival to be possible.

Highlights included the return of the Kaituna History walk hosted by Heritage New Zealand, Hinewai’s Long Loop with Hugh Wilson and walks featured in the newly established Te Ahu Pātiki Park. Several walks featured were in the Selwyn District this year.

Festival Coordinator Wanda Vivequin has a three-year contract to May 2026. The Walking Festival committee and Trust Board were in agreement to change the future format and timing of the Festival, with the result that the annual Festival will now take place in February/March rather than November. This was to help avoid frustrating weather related walk cancellations which can threaten the financial viability of the Festival. A mini-event including three guided walks and information about self-guided walks was held in November 2023 as the Festival transitioned to its new February/March programme. This was successfully run over three weekends with some weekday walks as well and none had to be cancelled. A new logo has also been developed for the Festival.

### **Rod Donald Hut**

The Trust’s Rod Donald Hut has been operating since 2015. It is one of two huts on the Te Ara Pātaka tramping network. David Brailsford continued his role as Hut Manager, carrying out regular upkeep of the hut and surrounding 10ha QEII Covenant protected property, and annual maintenance including this year the replacement of some external wallboards, a re-paint for the bunk room, and installing stainless steel splashbacks in the kitchen areas.

The Trust is currently building a 1km nature trail for children on the Hut site which should be completed around March 2025.

The Hut continues to be popular with occupancy figures remaining high. A successful volunteer day took place with outdoor tasks in May 2024, led by Banks Peninsula Conservation Trust.

### **Walking products**

The Trust provides walking information to the public through its Banks Peninsula Walks website, published walking directory, and a series of printed brochures. This year the Trust has maintained its existing products, making minor updates and corrections as needed, and printed an updated version of the Banks Peninsula Walking Directory. Work is currently underway with the Department of Conservation to update the Te Ara Pātaka walking brochure.

### **Banks Peninsula Native Forest Climate Change group (BPNFCC)**

The Banks Peninsula Native Forest Climate Change group is an affiliation of 31 biodiversity specialists from a large variety of organizations. They are working with landowners and experts in forestry, landscape, and carbon to progress indigenous vegetation regeneration. The goal is to find ways to incentivize indigenous regeneration, principally through seeking policy changes to the Emissions Trading Scheme.

The Trust supports the work of BPNFCC by contributing financially to cover the cost of meetings, events, and other associated expenses. The group has made submissions this year, including to the Emissions Trading Scheme Review and Permanent Forest category redesign and Climate Commission draft advice on the 2nd Emissions Reduction period. The group has held events, engaged with experts and politicians, and is producing a quarterly bulletin to update group members on ongoing work and progress.

### **Pest Free Banks Peninsula**

The Trust is a foundation member of the Pest Free Banks Peninsula/Te Pātaka o Rākaihautū and Port Hills Partnership. The Partnership is being led by the Banks Peninsula Conservation Trust and brings together a wide range of agencies and local groups to work together to achieve common goals. Other signatories include the Department Of Conservation, Christchurch City Council, Selwyn District Council, Environment Canterbury, Summit Road Society, and all five Peninsula Rūnanga.

Trustee Richard Suggate represents the Trust on the Pest Free Banks Peninsula project management group and keeps the Trust informed of progress. Previous grant funding has been provided by the Trust to assist the group with the eradication of feral pigs and goats into the 2023/24 financial year.

### **Improving walking and cycling access from Little River**

The Trust has continued its work to improve walking and cycling access from Little River, including exploring potential links to connect to the Te Ara Pātaka network. We have been encouraged by the partnerships we are forming with local landowners, including High Bare Peak Ltd, who are now working with the Trust to progress the establishment and creation of a poled route walking track on the property – Te Whenua Ora. The Trust is also working with the Little River Wairewa Community Trust, a private landowner, and other organizations to create off-road access between the Little River township and the Little River Inn.

Feedback from the Little River Wairewa Community Trust has been helpful to identify their ideas for further potential improvements and development opportunities relating to the Little River Rail Trail. These will be explored further in 2024/25 with their group, the landowning agencies, and other stakeholders.

### **Private conservation land**

The Trust also finds itself increasingly approached by private individuals and groups such as the High Bare Peak Ltd, who are interested in purchasing land for conservation and wishing to consider forms of public access or recreation. This is an encouraging trend which the Trust is in an exceptional position to assist. The Trust's past work in acquiring and creating Te Ahu Pātiki Conservation Park has attracted publicity, attention, and respect, which has led to some of these approaches.

### **Other activities**

The Trust has also devoted effort to other projects and activities including:

#### **Head to Head Walkway**

The Trust continued to support the Christchurch City Council with the Head to Head Walkway and is represented on the working group which is focused on creating public access to connect the existing sections. The aim is to create a continuous walkway around Lyttelton Harbour/Whakaraupō.

In an effort to accelerate the delivery of the project, the Trust will act in a support role when required, with the potential to work to progress agreed sections of the route as opportunities arise.

#### **Expansion of Geographical Area**

The Trust began exploring the possibility of expanding its area of operations from the current old Banks Peninsula District Council boundary to include the entire Banks Peninsula geological and ecological landform.



The rationale for this expansion was to use the Trust's resources strategically, without being constrained by a Summit Road boundary. This would assist our partnerships with the Summit Road Society, Te Kāhahu Kahukura, and Pest Free Banks Peninsula in particular. It would also be of benefit in creating and promoting logical linkages to the Head to Head Walkway, ecological restoration, and pest control work taking place on both sides of the Port Hills, and the potential for a collaborative holistic plan for the Port Hills that Christchurch City Council is scoping. After seeking advice, we are now assured that the Trust Deed provides sufficient flexibility that our projects and relationships with partner organizations can be undertaken without the Trust being limited by our existing boundary. The Trust has established a process to evaluate projects and relationships to ensure they remain within the bounds of the Trust Deed.

### **Bicultural understanding and relationships**

The Board agreed it was important to prioritize its own bicultural understanding to increase its knowledge and confidence in this area, to better understand Te Ao Māori, Mātauranga Māori, and tikanga to further its relationships with mana whenua. In a step to progress this, a full-day workshop about Te Tiriti o Waitangi is now scheduled for July 2024 for Trustees and staff to attend, with follow-up learning and initiatives to build the Trust's capability. The Trust has also invited representatives of partner community groups to join the Trust in this workshop.

### **Support for other organizations**

The Trust supported other organizations on the Peninsula through grant funding to the Banks Peninsula Conservation Trust and the Summit Road Society in recognition of their projects which support Trust goals for biodiversity and access. A three-year grant allocation has been provided to Conservation Volunteers New Zealand for their recently established Whaka Ora Pest Project to assist with funding a project coordinator. The Trust also assisted with the publication of a new book on the history of Whakaraupō/Lyttelton that was published in October 2023 by providing grant funding.

### **Communicating with the public**

The Trust regularly communicates with the public by posting news on its website [www.rod دونالدtrust.co.nz](http://www.rod دونالدtrust.co.nz) and on its Facebook and Instagram pages. The Trust has an extensive supporters list of over 3,300 people, which it communicates with using Mailchimp newsletters.

### **Support from the public**

The Trust's increased public profile has led to more contact from the public, with donations being received via our Givealittle page, offers of assistance, an increase in general inquiries through our website, and suggestions of new potential ideas and initiatives. A generous donation from the Annie Currie Legacy fund has been set aside with a view to using this for facility improvement on Te Ara Pātaka.

### **Carbon footprint**

The Trust stated in its FY24 Statement of Intent that it will set an emissions baseline during this year to then be able to identify significant measures to reduce emissions and report progress to the Council. The Trust has now carried out a baseline assessment using an online emissions toolbox designed for small businesses and is working to gain a good understanding of the drivers of our emissions and the possible ways in which they can be reduced.

### **Practical measures already being focused on include:**

- Minimizing travel through the use of online meetings and car sharing
- Encouraging the use of electric vehicles
- Encouraging and streamlining car-sharing options for Banks Peninsula Walking Festival
- Encouraging recreation close to home (on Banks Peninsula, rather than further afield)
- Educating people about the environment through real-life experiences, particularly at Rod Donald Hut and on walkways and cycleways
- Supporting carbon sequestration via protection and regeneration of indigenous vegetation

### **Policy documents**

The Trust has established or updated several policy documents this year, including an Investment and Capital Expenditure policy, Reimbursement policy, Information and Records Management Strategy, and Schedule of Delegations. A cybersecurity review was undertaken, a communications review is currently underway, and a lone worker policy has been incorporated into

the Trust's Health and Safety Plan. Work is also being carried out to review our constitution as recent changes to the Charities Amendment Act now require the Trust to review some of our policies and obligations.

### **Financial results**

The Trust has achieved these activities with a total net cash expenditure of \$285,305 this year. The Trust held funds of \$903,175 at the end of the year.

### **Trust's Goals**

#### **Some of the Trust's goals for the coming year include:**

- Work with mana whenua to encourage greater involvement with the Trust's work and its projects.
- Continue to work toward a five-party maintenance and management agreement to maintain and improve Te Ara Pātaka.
- Complete stage one of the educational, family-friendly Nature Trail at the Rod Donald Hut.
- Further develop and enhance the Little River Rail Trail and engage with stakeholders and continue to work toward a five-party maintenance and management agreement.
- Work towards creating access from Little River to Te Ara Pātaka.
- Create a poled route on High Bare Ltd/Te Whenua Ora.
- Partner with Christchurch City Council, landowners, and the community to create new access and develop new parts of the Head to Head Walkway.
- Continue to support biodiversity projects on Banks Peninsula through the provision of grant funding.
- Explore potential new extensions from Te Ara Pātaka from Hilltop east and south.

More detail of our ongoing goals can be found in our 2025 Statement of Intent. The Trust will continue to work in an advocacy role for the Peninsula as the Christchurch City Council and other agencies review legislation, strategies, and plans affecting the Trust's strategic pillars.

The Trust looks forward to working closely with its partners across Banks Peninsula and Christchurch City Council during the coming year.

# Non-Financial Performance Targets

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

Achievement Target	Achievement
<b>Indicator 1. The Trust has determined four key pillars on which its projects will be based: Access, Biodiversity, Knowledge, and Partnership.</b>	
Assess potential projects brought to the Trust's attention against these four pillars to determine whether they should be added as a Trust project and action those that are deemed a priority	<p>New projects brought to the Trust's attention this year were:</p> <ul style="list-style-type: none"> <li>• Creation of public access through High Bare Peak Ltd/Te Whenua Ora conservation land in Little River</li> <li>• Linking High Bare Peak Ltd/Te Whenua Ora access with Te Ara Pātaka network</li> <li>• Partnering with CCC in creating new access as part of the Head to Head Walkway around Whakaraupō</li> <li>• Creation of public access to link to Little River township</li> <li>• Development of a nature trail at the Rod Donald Hut</li> <li>• Annie Curry Legacy Trust funding to create project based on Rod Donald Trust values.</li> <li>• Opportunity to take over the assets and responsibilities of the Little River Rail Trail Trust.</li> </ul>
Make submissions to relevant policy documents in support of the pillars.	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>• Waka Kotahi - Little River shared pathway proposal - letter of support</li> <li>• Proposed Biodiversity Credits System submission</li> <li>• Environment Canterbury Long Term Plan 2024-34</li> <li>• Christchurch City Council Long Term Plan 2024-34</li> <li>• Selwyn District Council Long Term Plan 2024-34</li> </ul>
<b>Indicator 2. Provide leadership and tangible support for the projects achieving Access through implementing the CCC Public Open Space Strategy.</b>	
A network of well managed walking and biking trails with long term secure public access that provide free walking and connect major communities.	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>• Rod Donald Hut regularly serviced and annual maintenance completed.</li> <li>• Updated walking products including brochures, website and maps to ensure full and correct information is provided</li> <li>• Taking over the assets and responsibilities of the Little River Rail Trail Trust</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>• Securing local public access over private land in Little River</li> <li>• Partnering with the owners of the High Bare Peak Ltd /Te Whenua Ora conservation land to create a poled route on their land</li> <li>• Beginning access negotiations to create public access from High Bare Peak Ltd/Te Whenua Ora to Te Ara Pātaka</li> <li>• Development of a nature trail at the Rod Donald Hut</li> <li>• Investigating southern and eastern extensions to Te Ara Pātaka</li> <li>• Assisting to secure additional walking access for the Head to Head Walkway</li> </ul>

	<ul style="list-style-type: none"> <li>Considering the role of unformed legal roads in improving and increasing public access opportunities.</li> <li>Ongoing partnership and funding support with the Summit Road Society to improve walking track access</li> </ul>
Te Ara Pātaka is nationally recognised as a walking route from Christchurch to Akaroa with a network of track connections	<p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Ongoing promotion of Te Ara Pātaka in conjunction with the other four parties</li> <li>Work to reduce or end seasonal closures for lambing on Te Ara Pātaka and associated tracks.</li> <li>Investigating new access opportunities from Little River to Te Ara Pātaka.</li> <li>Investigating new southern and eastern access opportunities to extend Te Ara Pātaka.</li> <li>Provision of public information through the Banks Peninsula Walks website.</li> <li>Rod Donald Hut promoted by the Trust and through DOC</li> <li>Furthering Te Ara Pātaka track or link track maintenance and improvements</li> <li>Banks Peninsula Destination Management Plan recognises the significance of Te Ara Pātaka as part of a potential Christchurch to Akaroa Walkway.</li> </ul>
The Head to Head Walkway connecting Godley Head to Adderley Head is completed as a continuous and principally coastal pathway around Lyttelton Harbour	<p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Attendance at Head to Head Working Party meetings</li> <li>Assisting the Council in a support role when required, with the potential to progress agreed sections of the route.</li> <li>Work with local landowners and the community to identify and achieve potential access opportunities.</li> </ul>
Unformed legal roads are valued and effective as a delivery tool for walking and biking.	<p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Active consideration of the role of unformed legal roads in improving and increasing public access.</li> </ul>
<b>Indicator 3. Provide tangible support for biodiversity</b>	
Increase protection for areas with high biodiversity value in conjunction with public walking/cycling access; purchasing land if necessary.	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Attendance at Te Kāhahu Kahukura partners meetings</li> <li>Funding support to Summit Road Society for track building/maintenance, signage/interpretation, re-planting post fire and rockfall remediation</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Involvement with Te Kāhahu Kahukura to restore native biodiversity to the Southern Port Hills.</li> <li>Working with owners of conservation land in Little River protecting biodiversity and providing opportunity for improved walking/cycling access</li> </ul>
Active support for Banks Peninsula's 2050 Ecological Vision for Banks Peninsula (Goal 1) to protect all old-growth forest remnants of more than 1ha, examples of all rare	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Funding allocated to Banks Peninsula Conservation Trust (BPCT) to support their biodiversity work.</li> </ul>

ecosystems and four indigenous forest areas of more than 1000ha each	<ul style="list-style-type: none"> <li>Protect biodiversity through contribution to pest control activity undertaken by Conservation New Zealand's Whaka Ora Pest Project</li> </ul>
Support the Pest Free Banks Peninsula group in its work toward Banks Peninsula being effectively free of pest animals.	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Working in partnership with Pest Free Banks Peninsula and the BP Feral Pig group</li> </ul>
Address the Climate and Ecological Emergency through encouraging native biodiversity to regenerate on a landscape scale, assisted by its income from carbon sequestration where possible.	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Membership and support of the Banks Peninsula Native Forest/Climate Change multi-agency group.</li> <li>Advocacy through submissions for improvements to the Emissions Trading Scheme to support natural regeneration and development of methods on how this could be done efficiently.</li> <li>Further native planting of Rod Donald Hut open grassland area</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Further native planting on land near Rod Donald Hut</li> </ul>
<b>Indicator 4. Provide tangible support and leadership for projects building the Knowledge pillar, and leadership around walking access knowledge.</b>	
Trails are used to educate people and connect them to the natural environment and Mātauranga Māori with the aim of building environmental guardians of the future	<p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Ongoing dialogue with papatipu rūnanga to increase mana whenua input to Trust decision-making and exploring opportunities to support rūnanga with projects that align with our strategic pillars and involve them in recreation and conservation projects</li> </ul>
Regularly publish and update material on the walking and biking trails and work with other agencies to enhance their publications	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Website <a href="http://www.roddonaldtrust.co.nz">www.roddonaldtrust.co.nz</a> kept updated.</li> <li>Website <a href="http://www.bpwalks.co.nz">www.bpwalks.co.nz</a> kept updated</li> <li>Facebook page <a href="https://www.facebook.com/RodDonaldBPTrust/">www.facebook.com/RodDonaldBPTrust/</a> regularly updated.</li> <li>Instagram page <a href="https://www.instagram.com/roddonaldbptrust/">www.instagram.com/roddonaldbptrust/</a> regularly updated</li> <li>Banks Peninsula Walks Directory updated</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Working with DOC to update the Te Ara Pātaka brochure</li> <li>Oversee the communications and material relating to the Little River Rail Trail</li> </ul>
Develop methods to transfer knowledge through events, on-line information channels and support for a Banks Peninsula Geopark.	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Speaking engagements – Untouched World youth Whakaraupō and Green Pavlova Conference field trip Whakaraupō</li> <li>Website <a href="http://www.roddonaldtrust.co.nz">www.roddonaldtrust.co.nz</a> kept updated</li> <li>Facebook page <a href="https://www.facebook.com/RodDonaldBPTrust/">www.facebook.com/RodDonaldBPTrust/</a> regularly updated and boosted to increase the Trust's reach</li> <li>Instagram account - relevant content regularly uploaded <a href="https://www.instagram.com/roddonaldbptrust/">https://www.instagram.com/roddonaldbptrust/</a></li> <li>Mailchimp updates mailed out to increasing list of Rod Donald Trust supporters.</li> <li>Walking Festival 2023/24 event successfully delivered</li> </ul>

	<ul style="list-style-type: none"> <li>Funding procured for Banks Peninsula Geopark signage and interpretation</li> <li>Several talks to different audiences about the Trust, its projects and partnerships</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Planning for next Banks Peninsula Walking Festival, with the three year planning cycle allowing greater continuity</li> <li>Continued discussions with Banks Peninsula Geopark Trust</li> </ul>
Promote information about the biodiversity, culture, heritage and geology of Banks Peninsula and its potential for carbon sequestration.	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Website <a href="http://www.roddonaldtrust.co.nz">www.roddonaldtrust.co.nz</a> kept updated</li> <li>Facebook and Instagram accounts regularly updated</li> <li>Annual Walking Festival featuring interpretative walks lead by local expert guides – 2023/24 Festival delivered</li> <li>Banks Peninsula Native Forest Climate Change Group advocacy</li> <li>Promotion of the work of Banks Peninsula Geopark on our website</li> <li>Media articles in a variety of publications</li> <li>Support of a new book by local author Jane Robertson</li> </ul>
<b>Indicator 5. Provide tangible support for and work with a range of partners</b>	
Working in partnership with others to achieve greater outcomes than we could individually.	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Continue to support the Te Ahu Pātiki Charitable Trust through our Board appointees and ongoing liaison through our Rod Donald Trust Co-chairs</li> <li>Agreement to take over the assets and responsibilities of the Little River Rail Trail Trust</li> <li>Securing partnership funding support from Christchurch City Council for the Banks Peninsula Walking Festival</li> <li>Support of Te Kāhahu Kahukura biodiversity collaboration</li> <li>Funding of Banks Peninsula Conservation Trust</li> <li>Funding of Summit Road Society</li> <li>Funding of Conservation Volunteers New Zealand biodiversity projects</li> <li>Support of a new book by local author Jane Robertson</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Offering partnership with Christchurch City Council to create new access opportunities for Head to Head Walkway</li> <li>Create new walking opportunities in Little River through partnership with the High Bare Peak Ltd/Te Whenua Ora</li> </ul>

	<ul style="list-style-type: none"> <li>• Work with private landowners in Little River to achieve a connection to the Te Ara Pātaka track network</li> <li>• Ongoing partnership with the Summit Road Society to improve walking track access on the Banks Peninsula Port Hills</li> </ul>
Relationships with key stakeholders are formalised with appropriate agreements and delivering as agreed.	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>• Appointed representatives on the Te Ahu Pātiki Trust Board from the Trust, Te Hapū o Ngāti Wheke, Te Rūnanga o Koukourarata and Orton Bradley Park.</li> <li>• MOU on management responsibilities for Te Ara Pātaka re-negotiated with the Department of Conservation</li> <li>• Grant to Banks Peninsula Conservation Trust to provide operational funding to support their contribution to the 2050 Ecological Vision for Banks Peninsula.</li> <li>• Funding assistance and advocacy for Pest Free Banks Peninsula assists in delivering pest control outcomes and helps to achieve the Trust's biodiversity goals, for example funding feral goat and feral pig control and eradication programmes.</li> <li>• Ongoing relationship with Department Of Conservation, Christchurch City Council and Herenga ā Nuku Outdoor Access Commission around Te Ara Pātaka and other projects of joint interest.</li> <li>• Little River Rail Trail Trust Deed of Winding Up signed to transfer the assets and responsibilities of the Rail Trail to our Trust.</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>• Discussion with Orton Bradley Park and Te Ahu Pātiki about grant funding for track signage, track maintenance, and pest control.</li> <li>• Five-way Te Ara Pātaka MOU with DOC, CCC, RDBPT, Orton Bradley Park and Te Ahu Pātiki Charitable Trust, in an addition to the DOC MOU with RDBPT.</li> <li>• Create a five way MOU with the four agency landowners of the Little River Rail Trail.</li> </ul>
Ngāi Tahu's role as kaitiaki is acknowledged and supported through productive partnerships with Papatipu Rūnanga on Te Pātaka o Rākaihautū	<p>ACHIEVED</p> <ul style="list-style-type: none"> <li>• Relationships with Te Hapū o Ngāti Wheke and Te Rūnanga o Koukourarata developed and strengthened via the Te Ahu Pātiki partnership.</li> <li>• Rod Donald Trust Board expressed a deliberate intention to improve bicultural knowledge and confidence through appropriate development work, in order to better engage with mana whenua.</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>• Developing relationships with mana whenua through increased dialogue, building aligned strategies and inviting discussion around Board membership. Discuss with mana whenua their interest in the Little River Rail trail and other new projects.</li> </ul>

<p>A mutually supportive partnership with Christchurch City Council recognising the Trust as an effective delivery vessel.</p>	<p>ACHIEVED</p> <ul style="list-style-type: none"><li>• CCC Council approved a long-term funding package to support the Trust’s proposals to continue its cost effective development activities.</li><li>• Strong relationships with Council staff whose work is connected with that of the Trust</li><li>• Engagement with Council resulting in a pathway to achieve extension of the Trust’s area of interest.</li><li>• Council support for taking over the responsibilities and assets of the Little River Rail Trail Trust</li></ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"><li>• Incorporation of the Enduring Statement of Expectations received from CCC into 2024-25 SOI</li><li>• Development of 2024-25 Statement of Intent incorporating outcomes from Strategic Planning Day.</li></ul>
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# Financial Performance Targets

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

	TARGET NOTES	2024 TARGET	2024 ACTUAL	VARIANCE
<b>Financial Performance Targets</b>				
<b>Operating Surplus/(Deficit)</b>				
Revenue	1	1,561,068	1,657,105	96,037
Trust Management	2	(114,857)	(114,727)	130
Operating Costs*	3	(67,612)	(98,584)	(30,972)
<b>Operating Surplus/(Deficit)</b>		<b>1,378,599</b>	<b>1,443,794</b>	<b>65,195</b>
Opening Funds	4	666,999	816,298	149,299
Operating Surplus/(Deficit)		1,378,599	1,443,794	65,195
Strategic Grants and Project Expenditure*	5	(180,000)	(86,846)	93,154
Closing Balance		1,865,598	2,173,247	307,649

\*The financial performance targets are based on cash transactions only and the actual figures stated for Operating costs differ from the figures in the Statement of Comprehensive Revenue and Expenses due to the non cash expense of depreciation and gifting being excluded from the calculation.

# Financial Performance Targets Notes

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

### 1. Revenue

**Actual figures include** - Interest on the Trust's term deposits, Christchurch City Council annual operational grant funding, Christchurch City Council capital grant funding, Little River Rail Trail Trust wind up funds, Rod Donald Hut revenue, Te Ara Pātaka lease income, sales and donations, and all of the ticket sales, donations and grants from the 2023/24 Banks Peninsula Walking Festival.

**Explanation of Variance** - Revenue was higher than the target due a considerable donation from the Annie Currie Legacy Fund, an increase in donations from the general public, funds passed on from the wind up of the Little River Rail Trail Trust, a rebate from the Department of Conservation due to an underpayment error, and increased interest revenue due to investments from a substantial capital funding grant from the Christchurch City Council.

### 2. Trust Management

**Actual figures include** - Cost of the Trust Administrator contract, Management contract with Trust Manager Andrew Turner until September 2023, Trust Manager salary from January 2024 and Trust Manager travel allowance.

### 3. Operating Costs

**Actual figures include - Operating costs:** accountancy fees, audit fees, payroll fees, meeting expenses, insurance, professional fees not assigned to a project, office equipment and supplies, bank fees, web hosting, cloud software licenses, mobile phone subscription, Givealittle service fees, professional fees not separately budgeted, and the costs of goods and services sold.

**Social enterprise running costs:** Banks Peninsula Walking Festival, Rod Donald Hut, Walking Products. **Minor projects:** Conference fees, Walking Festival logo design, Cyber Security review, Communications review, Health & Safety review, Trustee recruitment, strategic plan support, and the Banks Peninsula Native Forest Climate Change Group.

**Explanation of Variance** - Actual expenses were higher than anticipated due to Conference attendance, reimbursement to the Department of Conservation for a billing error, increased audit fees plus recoveries for both FY22 and FY23 paid in FY24, payment for office supplies now the Trust has become an employer, and extra minor projects undertaken including a Cyber Security review, Communications review, Health & Safety review and the development of a new logo for the Banks Peninsula Walking Festival.

### 4. Opening Funds

**Actual figures include** - Reflects the Trust's available cash and therefore includes cash on hand, term deposits, accounts receivables less accounts payable. Excludes inventory, property, plant, equipment & intangibles.

**Explanation of Variance** - Opening funds were higher than expected due to additional revenue received in the 2023 financial year reducing the operating loss expected.

### 5. Strategic grants and project expenditure

**Actual figures include** - all other project grants and direct project spending. The figures include grant funding to the Banks Peninsula Conservation Trust, Summit Road Society and Rod Donald Hut Nature Trail project.

**Explanation of Variance** - Expenditure was a lot lower than forecast due to a period of awaiting clarification surrounding the criteria for the Trust providing grant funding to our partner organisations from the Christchurch City Council capital grant funding we had received. It was also lower due to a four month period with no Trust Manager in place, during which time no major project work was undertaken, nor for some time after this during the new Trust Managers induction period.

# Statement of Trustees

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

We are responsible for the preparation of Trust's financial statements and statement of performance, and for the judgments made in them.

We have the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In our opinion, these financial statements and statement of performance fairly reflect the financial position and operations of the Rod Donald Banks Peninsula Trust for the year ended 30 June 2024.

Signed on behalf of the Trustees:

Trustee: RM Suggate

Trustee: U Choubrice

Date: 26 Sept 2024

Date: 26.9.24

# Statement of Comprehensive Revenue and Expenses

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

	NOTES	2024 ACTUAL	2024 BUDGET	RESTATED 2023 ACTUAL
<b>Exchange Revenue</b>				
Interest Income		108,825	67,268	29,983
Banks Peninsula Walking Festival 2022 Income		-	-	13,112
Banks Peninsula Walking Festival 2023/24 Income		11,509	12,500	-
Hut Fee Revenue		34,826	21,000	22,767
Te Ara Pātaka Lease Income		7,000	7,000	7,000
Te Ahu Pātiki Western boundary land sale		-	-	720
Walking Products		2,520	2,100	2,028
CCC Capital LTP Funding		1,350,000	1,350,000	-
CCC Operational Expenses LTP funding		100,000	100,000	-
Little River Rail Trail Trust		5,433	-	-
<b>Total Exchange Revenue</b>		<b>1,620,113</b>	<b>1,559,868</b>	<b>75,610</b>
<b>Non-exchange revenue</b>				
Donations	1	36,992	1,200	4,940
Restated Donations	16	(7,760)	-	7,760
Donation - Governors Bay Community Transport Trust		-	-	15,000
Suky's Retirement Luncheon - contribution		-	-	652
<b>Total Non-exchange revenue</b>		<b>29,232</b>	<b>1,200</b>	<b>28,352</b>
<b>Total Revenue</b>		<b>1,649,345</b>	<b>1,561,068</b>	<b>103,962</b>
<b>Expenses</b>				
<b>Operating Expenditure</b>				
<b>Trust Management</b>				
Trust Management Operational Contract		73,683	84,617	66,483
Trust Administrator Contract		41,044	30,240	26,145
Te Ahu Pātiki - Management Expenses		-	-	1,576
<b>Total Trust Management</b>		<b>114,727</b>	<b>114,857</b>	<b>94,204</b>
<b>Operating Costs</b>				
Administration Costs	2	59,967	16,440	49,080
Banks Peninsula Walking Festival 2021 & 2022		-	-	11,220
Banks Peninsula Walking Festival 2023 & 2024		12,219	12,000	-
Depreciation & Amortisation		8,332	6,892	6,892
Hut Operating and Maintenance Costs		28,093	21,000	24,115
Minor Administrative Projects		12,434	3,000	2,602
Walking Product Minor Update and Production Costs		2,988	6,000	5,648
Website Hosting and Minor Updates		2,649	2,280	2,450

The accompanying notes form part of these financial statements.

	NOTES	2024 ACTUAL	2024 BUDGET	RESTATED 2023 ACTUAL
Restated Givealittle Service Fees	16	(958)	-	958
<b>Total Operating Costs</b>		<b>125,724</b>	<b>67,612</b>	<b>102,964</b>
<b>Total Operating Expenditure</b>		<b>240,451</b>	<b>182,469</b>	<b>197,168</b>
<b>Strategic grants and project expenditure</b>				
Grants (Commitments to Partners)		77,500	180,000	120,000
Hire Bare Peak		1,615	-	-
Nature Trail		4,644	-	-
Te Ara Pātaka		3,086	-	-
Grants Reallocation - Governors Bay Community Transport Trust		-	-	15,000
Grant - Whaka Ora Pest Project Coordinator		-	-	30,000
Te Ahu Pātiki Operating Expenses		-	-	157,199
Orton Bradley Park Valley Track Relocation		-	-	15,200
Gifting	3	-	-	1,481,087
<b>Total Strategic grants and project expenditure</b>		<b>86,846</b>	<b>180,000</b>	<b>1,818,487</b>
<b>Total Expenses</b>		<b>327,297</b>	<b>362,469</b>	<b>2,015,655</b>
<b>Surplus (Deficit)</b>		<b>1,322,049</b>	<b>1,198,599</b>	<b>(1,911,693)</b>
<b>Total Comprehensive Revenue and Expenses</b>		<b>1,322,049</b>	<b>1,198,599</b>	<b>(1,911,693)</b>



The accompanying notes form part of these financial statements.

# Statement of Financial Position

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

	NOTES	2024 ACTUAL	RESTATED 2023 ACTUAL
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Cash Equivalent	4	131,821	119,812
Receivables from exchange transactions	5	-	315
Recoverables from non-exchange transaction	5	25,510	13,228
Restated recoverables from non-exchange transaction	16	-	7,760
Current Investments	6	2,024,613	725,000
Inventories	7	3,875	6,170
<b>Total Current Assets</b>		<b>2,185,819</b>	<b>872,286</b>
<b>Non-Current Assets</b>			
Property, Plant & Equipment	8	314,833	313,984
Intangible Assets	9	7,719	12,034
<b>Total Non-Current Assets</b>		<b>322,552</b>	<b>326,017</b>
<b>Total Assets</b>		<b>2,508,371</b>	<b>1,198,303</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Payables under exchange transactions	10	39,714	51,048
Restated payables under exchange transactions	16	-	958
Payables under non-exchange transactions	10	4,245	3,933
Grant Revenue in Advance		-	-
<b>Total Current Liabilities</b>		<b>43,959</b>	<b>55,940</b>
<b>Total Liabilities</b>		<b>43,959</b>	<b>55,940</b>
<b>Net Assets</b>		<b>2,464,412</b>	<b>1,142,363</b>
<b>Equity</b>			
Accumulated Surplus/(Deficit)	11	2,464,412	1,142,363
<b>Total Equity</b>		<b>2,464,412</b>	<b>1,142,363</b>

# Statement of Changes in Equity

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

	2024	RESTATED 2023
<b>Trust Capital</b>		
Opening Balance	1,142,363	3,054,056
Comprehensive Revenue/(Deficit) for the Period	1,322,049	(1,911,693)
<b>Total Trust Capital</b>	<b>2,464,412</b>	<b>1,142,363</b>



*The accompanying notes form part of these financial statements.*

# Statement of Cashflows

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

	2024 ACTUAL	RESTATED 2023 ACTUAL
<b>Cashflows for the Period</b>		
<b>Cash Flows from Operating Activities</b>		
Receipts from Customers and Other Sources	1,555,226	130,282
Interest Received	89,912	23,322
Payments to Suppliers and Employees	(328,961)	(653,362)
Net GST Movements	312	8,826
<b>Total Cash Flows from Operating Activities</b>	<b>1,316,489</b>	<b>(490,932)</b>
<b>Cash Flows from Investing Activities</b>		
Payment for Intangibles & Assets	(4,867)	-
Payments for Investments	(1,657,871)	(129,573)
Sale of Assets Held for Sale	-	-
Proceeds from Investments	358,259	358,259
<b>Total Cash Flows from Investing Activities</b>	<b>(1,304,479)</b>	<b>228,686</b>
<b>Cash Movement</b>		
Net Inflow / (Outflow) of Cash	12,009	(262,246)
Opening Cash and Cash Equivalents	119,812	382,058
<b>Closing Cash and Cash Equivalents</b>	<b>131,821</b>	<b>119,812</b>
<b>Represented by</b>		
Bank Deposits	131,821	119,812

*The Statement of Cashflows is reported on a cash basis.*

*The accompanying notes form part of these financial statements.*



# Notes on the Financial Statements

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2024

	2024	RESTATED 2023
<b>1. Donations</b>		
Te Ahu Pātiki	-	250
Donations - General	36,992	4,690
Donation - Governors Bay Community Transport Trust	-	15,000
Suky's Retirement Luncheon - contribution	-	652
<b>Total Donations</b>	<b>36,992</b>	<b>20,592</b>

	2024	RESTATED 2023
<b>2. Administration Costs</b>		
Accounting	12,243	12,400
Audit Fees	9,425	24,840
Audit Fee 2024	19,766	-
Bank Fees	82	129
BPNFCC Group	403	33
Contents Insurance	33	-
General Legal Fees	5,098	1,644
Givealittle Service Fees	1,065	-
Meeting Expenses	3,676	1,854
Office equipment and supplies	1,091	-
Other Administrative Expenses	4,351	2,962
Trustee Insurance	2,736	3,719
<b>Total Administration Costs</b>	<b>59,967</b>	<b>47,580</b>

	2024	RESTATED 2023
<b>3. Gifting to the Te Ahu Pātiki Trust</b>		
Land Development	-	397,762
Land	-	1,083,325
<b>Total Gifting to the Te Ahu Pātiki Trust</b>	<b>-</b>	<b>1,481,087</b>

	2024	RESTATED 2023
<b>4. Cash and Cash Equivalents</b>		
<b>Bank of New Zealand</b>		
00 BNZ Account	13,463	2,946
26 BNZ account - BP Walking Fest	1,388	2,006
23 BNZ Account	25,821	70,682
25 BNZ Account	26,580	17,915
<b>Total Bank of New Zealand</b>	<b>67,252</b>	<b>93,549</b>

	2024	RESTATED 2023
<b>TSB</b>		
TSB Debit Card Society Cheque account	7,495	9,608
TSB Cheque a/c - Donations	48,151	11,934
TSB Society Cheque a/c - Investment Interest	8,923	4,721
<b>Total TSB</b>	<b>64,569</b>	<b>26,263</b>
<b>Term Deposits</b>		
Kiwibank Term Deposits	-	-
TSB Term Deposits	-	-
Heartland Term Deposit	-	-
<b>Total Term Deposits</b>	<b>-</b>	<b>-</b>
<b>Total Cash and Cash Equivalents</b>	<b>131,821</b>	<b>119,812</b>
	2024	RESTATED 2023

## 5. Receivables

<b>Receivables from Exchange Transactions</b>		
Accounts Receivable	-	315
<b>Total Receivables from Exchange Transactions</b>	<b>-</b>	<b>315</b>
<b>Recoverables from non exchange transactions</b>		
Interest	22,899	11,747
Prepayments - Insurance	2,611	1,482
<b>Total Recoverables from non exchange transactions</b>	<b>25,510</b>	<b>13,228</b>
Less: allowance for credit losses	-	-
<b>Total Receivables</b>	<b>25,510</b>	<b>13,543</b>
	2024	RESTATED 2023

## 6. Financial Investments

<b>Current Investments</b>		
BNZ Term Deposits	-	-
Kiwibank Term Deposits	770,000	300,000
TSB Term Deposits	526,425	220,000
Heartland Term Deposits	728,188	205,000
<b>Total Current Investments</b>	<b>2,024,613</b>	<b>725,000</b>
<b>Total Financial Investments</b>	<b>2,024,613</b>	<b>725,000</b>
	2024	RESTATED 2023

## 7. Inventory

Inventory - Finished Goods (Book & Brochure Stocks)	3,875	6,170
<b>Total Inventory</b>	<b>3,875</b>	<b>6,170</b>

2024    RESTATED 2023

**8. Property, Plant & Equipment****Rod Donald Hut**

Gross Carrying Value	335,087	335,087
Less Accumulated Depreciation	(23,680)	(21,103)
<b>Total Rod Donald Hut</b>	<b>311,407</b>	<b>313,984</b>

**Rod Donald Hut**

Opening Balance	313,984	316,561
Additions	-	-
Less Depreciation on Hut	(2,577)	(2,577)
<b>Total Rod Donald Hut</b>	<b>311,407</b>	<b>313,984</b>

**Te Ahu Patiki Land Development**

Gross Carrying Value	-	-
Less Accumulated Depreciation	-	-
<b>Total Te Ahu Patiki Land Development</b>	<b>-</b>	<b>-</b>

**Te Ahu Patiki Land Development**

Opening Balance	-	-
<b>Additions</b>		
Fencing	-	137,091
Track work	-	-
Project Management (capitalised cost)	-	-
<b>Total Additions</b>	<b>-</b>	<b>137,091</b>
Less Transfer to Heritage Assets	-	(137,091)
Less Transfer to Work in Progress	-	-
<b>Total Te Ahu Patiki Land Development</b>	<b>-</b>	<b>-</b>

**Heritage Assets**

Land and capitalised expenses	-	1,255,222
Land development costs	-	241,800
Impairment of Asset	-	(18,784)
Gain on Disposal	-	2,849
<b>Total Heritage Assets</b>	<b>-</b>	<b>1,481,087</b>

**Less Transfer to Gifting**

Less Transfer to Gifting	-	(1,481,087)
<b>Total Less Transfer to Gifting</b>	<b>-</b>	<b>(1,481,087)</b>

**Office equipment**

Opening Balance	-	-
Additions	4,867	-
Less: Depreciation	(1,440)	-
<b>Total Office equipment</b>	<b>3,426</b>	<b>-</b>

<b>Total Property Plant &amp; Equipment</b>	<b>314,833</b>	<b>313,984</b>
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2024    RESTATED 2023

**9. Intangible Assets****Brochure & Map IP**

Gross Carrying Value	43,151	43,151
Accumulated Amortisation	(35,432)	(31,117)
<b>Total Brochure &amp; Map IP</b>	<b>7,719</b>	<b>12,034</b>

**Brochure & Map IP**

Opening Balance	12,034	16,349
Additions	-	-
Less Amortisation for Intangibles	(4,315)	(4,315)
<b>Total Brochure &amp; Map IP</b>	<b>7,719</b>	<b>12,034</b>

2024    RESTATED 2023

**10. Payables****Payables from exchange transactions**

Trade Creditors	9,798	18,301
Accrued Expenses	29,916	32,747
<b>Total Payables from exchange transactions</b>	<b>39,714</b>	<b>51,048</b>

**Payables from non-exchange transactions**

GST Payable	4,245	3,933
<b>Total Payables from non-exchange transactions</b>	<b>4,245</b>	<b>3,933</b>

<b>Total Payables</b>	<b>43,959</b>	<b>54,982</b>
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2024    RESTATED 2023

**11. Equity****Accumulated Surplus / (Deficit)**

Opening Balance	1,142,363	3,054,056
Surplus / (Deficit) for the Year	1,322,049	(1,911,693)
<b>Closing balance 30 June</b>	<b>2,464,412</b>	<b>1,142,363</b>

**12. Commitments**

As at 30 June 2024, the Trusts material commitments were as follows:

- In June 2023 the Trust extended its memorandum of understanding with Banks Peninsula Conservation Trust and agreed to provide a further \$40,000 per annum to be paid out by 30 June 2024. The total commitment to Banks Peninsula Conservation Trust at 30 June 24 is \$62,500 including final payments totalling \$22,500 from the previous grant agreement (2023: \$30,000).

**13. Contingencies**

As at 30 June 2024, the Trust had no contingent liabilities or assets (2023, nil).

#### 14. Related Party Transactions

In 2024 the Trust received grants of \$1,350,000 and \$100,000 from the Christchurch City Council as part of the Striding Forward Implementation Plan.

There were no related party transactions during the year ended 30 June 2023.

#### 15. Events After Balance Date

There were no significant events after the balance date.

	2024	RESTATED 2023
<b>16. Restatement</b>		
<b>Donations</b>		
Accrued Revenue - Restated	-	(7,760)
Donations as reported	36,992	4,690
Donations - Restated	(7,760)	7,760
<b>Total Donations</b>	<b>29,232</b>	<b>4,690</b>
<b>Givealittle Service Fees</b>		
Givealittle Service Fees as reported	1,065	-
Givealittle Service Fees - Restated	(958)	958
Sundry Liabilities - Restated	-	(958)
<b>Total Givealittle Service Fees</b>	<b>107</b>	<b>-</b>

In preparing the 2024 Annual Report, a restatement has been made to record the givealittle donations that were receivable by the trust at balance date last year of \$7,759.73, and the associated give-a little services fees of \$958.16.

These accruals have been reversed in the 2024 financial period.

#### 17. Financial Instruments

The Rod Donald Trust has elected to apply PBE IPSAS 41.

Financial instruments are cash and cash equivalents, debtors, creditors and other financial assets (see Notes 4, 5, 6 and 11).

##### Risk

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

##### Interest rate risk

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

##### Credit Risk

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

The Trust banks/has term deposits with the following banks and their respective credit ratings:

- Bank of New Zealand (BNZ) – AA- credit rating per Standard and Poor's (Australia) Pty Limited.
- Kiwibank Limited – AA credit rating per Fitch Ratings Inc.
- TSB Bank Limited – A- credit rating per Fitch Ratings Inc.
- Heartland – BBB credit rating per Fitch Ratings Inc.

## 18. Statement of Accounting Policies

### Reporting Entity

The Rod Donald Banks Peninsula Trust (‘the Trust’) is a registered charitable Trust created by the Council on 12 July 2010, and is domiciled and operates in New Zealand.

The Trust was established to honour the memory of Rod Donald and his commitment to Banks Peninsula and the Trust exists for the benefit of the present and future inhabitants of the Banks Peninsula and visitors to the region. The Trust does not operate to make a financial return.

The Trust’s long term vision is to restore Banks Peninsula to its traditional status as Te Pātaka o Rākaihautū – the storehouse that nourishes. In pursuit of this vision the Trust promotes the sustainable management and conservation of the natural environment of the Banks Peninsula.

The Trust is a public benefit entity (PBE) for the purposes of financial reporting.

The financial statements for the Trust are for the year ended 30 June 2024. The financial statements were to be approved for issue by the Trustees on 13th August 2024.

### Basis of Preparation

The financial statements have been prepared on a going concern basis, and the accounting policies have been applied consistently throughout the period.

### Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice (“NZ GAAP”). They comply with Public Benefit Entity International Public Sector Accounting Standards (“PBE IPSAS”) and other applicable Financial Reporting Standards, as appropriate for Tier 2 public benefit entities, for which all reduced disclosure regime exemptions have been adopted.

The Trust qualifies for Tier 2 PBE reporting on the basis that it does not have public accountability and has total annual expenses of less than \$30 million.

### Presentation Currency and Rounding

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

## Summary of Significant Accounting Policies

### Revenue

The specific accounting policies for significant revenue items are explained below:

#### Non-exchange Revenue

##### Grants Received

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

##### Donated Assets

Where a physical asset is gifted to or acquired by the Trust for nil consideration or at a subsidised cost, the asset is recognised at fair value and the difference between the consideration provided and fair value of the asset is recognised as revenue.

##### Donations

Donations are recognised as revenue when they become receivable and included in the statement of comprehensive income.

### **Exchange Revenue**

#### *Interest Revenue*

Interest revenue is recognised using the effective interest method.

#### *Sales of Goods*

Sales are recognised when the product is sold to the customer and invoiced.

### **Grant Expenditure**

Where grants are discretionary until payment, the expenses is recognised when the payment is advised. Otherwise, the expense (and corresponding liability) is recognised when RDBPT does not have discretion over the payment. For grants without conditions attached, the expense/liability is recognised when RDBPT has an unconditional obligation to make payment.

### **Cash and Cash Equivalents**

Cash and cash equivalents includes cash on hand, deposits held on call with banks, and other short-term highly liquid investments with original maturities of three months or less.

### **Receivables**

Short-term receivables are recorded at the amount due, less an allowance for expected credit losses (ECL).

The Rod Donald Trust apply the simplified ECL model of recognising lifetime ECL for short-term receivables.

In measuring ECLs, receivables have been grouped into rates receivables, and other receivables, and assessed on a collective basis as they possess shared credit risk characteristics. They have then been grouped based on the days past due. A provision matrix is then established based on historical credit loss experience, adjusted for forward looking factors specific to the debtors and the economic environment.

Other receivables are written-off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation or the receivable being more than one year overdue.

Previous accounting policy:

In the previous year, short-term receivables are recorded at their face value, less any provision for impairment. A receivable is considered impaired when there is evidence that the amount due will not be able to be collected. The amount of the impairment is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected.

### **Investments - Bank Term Deposits**

Investments in bank term deposits are initially measured at the amount invested. After initial recognition, investments in bank deposits are measured at amortised cost using the effective interest method, less any provision for impairment.

Non current investments relates to investments that will not mature within 12 months after the balance date.

### **Loans Receivable**

Loans receivable are initially measured at fair value. After initial recognition, loans receivable are measured at amortised cost using the effective interest method, less any provision for impairment.

**Inventories**

Inventories are valued at the lower of cost (using the FIFO method) or net realisable value. For inventories acquired through non-exchange transactions, initial measurement of cost is determined as fair value at the date of acquisition.

The amount of any write-down to net realisable value is recognised in the surplus or deficit in the period of the write-down.

**Property, Plant, and Equipment**

Property, plant, and equipment are measured at cost less accumulated depreciation and impairment. If items are acquired through non-exchange transactions, cost is determined as fair value at the time of acquisition.

*Additions*

The cost (or fair value) of an item of property, plant, and equipment is recognised as an asset only when 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 the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit.

*Subsequent Costs*

Costs incurred subsequent to initial acquisition are capitalised only when 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. The costs of day-to-day servicing of property, plant, and equipment are recognised in the surplus or deficit as they are incurred.

*Depreciation*

Depreciation is charged on items of property, plant and equipment to write-off cost to estimated residual value over the useful life of each item. The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year end.

Depreciation on buildings is being charged at a rate of 2% (straight line) based on an estimated useful life of 50 years. No depreciation is charged on items under construction. Land is not depreciated.

**Intangible Assets***Software Acquisition and Development*

Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. Costs that are directly associated with the development of software for internal use are recognised as an intangible asset. Direct costs include software development employee costs and an appropriate portion of relevant overheads.

Costs associated with the development of the Trust's websites that provide service potential to the Trust are capitalised. Website maintenance costs are recognised as an expense when incurred.

*Amortisation*

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is de-recognised. The amortisation charge for each financial year is recognised in the surplus or deficit.

**Impairment of Property, Plant, and Equipment and Intangible Assets**

Property, plant, and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable service amount. The recoverable service amount is the higher of an asset's fair value less costs to sell and value in use.



Value in use is determined using an approach based on either a depreciated replacement cost approach, restoration cost approach, or a service units approach. The most appropriate approach used to measure value in use depends on the nature of the impairment and availability of information.

If an asset's carrying amount exceeds its recoverable service amount, the asset is regarded as impaired and the carrying amount is written-down to the recoverable amount. The total impairment loss is recognised in the surplus or deficit.

The reversal of an impairment loss is recognised in the surplus or deficit.

### **Non-current Assets Held for Sale**

Non-current assets held for sale are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. Non-current assets held for sale are measured at the lower of their carrying amount and fair value less costs to sell.

Any impairment losses for write-downs of non-current assets held for sale are recognised in the surplus or deficit.

Any increases in fair value (less costs to sell) are recognised up to the level of any impairment losses that have been previously recognised.

Non-current assets (including those that are part of a disposal group) are not depreciated or amortised while they are classified as held for sale.

### **Prepayments**

Prepayments are recorded at cost.

### **Payables**

Short-term payables are recorded at their face value.

### **Goods and Services Tax**

All items in the financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST-inclusive basis. Where GST is not recoverable as input tax, it is recognised as part of the related asset or expense. The commitments are disclosed exclusive of GST.

The net amount of GST recoverable from, or payable to, the IRD is included as part of receivables or payables in the statement of financial position.

The net GST paid to or received from IRD, including the GST relating to investing and financing activities, is classified as a net operating cashflow in the statement of cashflows.

### **Income Tax**

The Trust is a registered charitable trust. It is therefore exempt from the payment of income tax

### **Critical Accounting Estimates, Assumptions and Judgments in Applying Accounting Policies**

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 of 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.

#### *Estimating Useful Lives and Residual Values of Intangible Assets*

At each balance date, the useful lives and residual values of the intangible assets are reviewed. Assessing the appropriateness of useful life and residual value estimates of intangible assets requires a number of factors to be considered such as the expected period of use of the intangible 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 affect the depreciation expense recognised in the surplus or deficit, and carrying amount of the asset in the statement of financial position.

Intangible assets held by the Trust on 30 June 2015 relate to its Comprehensive Mapping Project which has resulted in publication of a book and several brochures describing walks on Banks Peninsula and a matching website. The useful life and associated amortisation rate of these intangible assets have been estimated as follows:

Book and Brochures:

- Book is: Banks Peninsula Walks Directory
- Brochures are: Akaroa Village Walks, Akaroa Country Walks, Akaroa/Wairewa Summits and Bays, Lyttelton Town and Hills, Diamond Harbour Coastal and Village Loops, Governors Bay Harbour Hills and Heritage Walks, Te Ara Pātaka interim brochure
- Useful life 10 years
- Amortisation rate 10% (straight line)

Website Development:

- Website URL is: [www.bankspeninsulawalks.co.nz](http://www.bankspeninsulawalks.co.nz)
- Useful life 2.5 years
- Amortisation rate 40% (straight line)

The Trust has not made significant changes to past assumptions concerning useful lives and residual values.

**INDEPENDENT AUDITOR'S REPORT****TO THE READERS OF ROD DONALD BANKS PENINSULA TRUST'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 30 JUNE 2024**

The Auditor-General is the auditor of Rod Donald Banks Peninsula Trust (the Trust). The Auditor-General has appointed me, Sam Naylor, using the staff and resources of Nexia Audit Christchurch, to carry out the audit of the financial statements and performance information of the Trust on his behalf.

**Opinion**

We have audited:

- the financial statements of the Trust on pages 20 to 34, that comprise the statement of financial position as at 30 June 2024, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows 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 11 to 18.

In our opinion:

- the financial statements of the Trust:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2024; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with PBE Standards Reduced Disclosure Regime; and
- the performance information of the Trust 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 Trusts's objectives for the year ended 30 June 2024.

Our audit was completed on 26 September 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Trustees and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

**Basis for our opinion**

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

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

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

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

Without modifying our opinion, we draw attention to the fact that the Trust included forecast financial information in its 2024 statement of intent which did not comply in full with the requirements of the Local Government Act 2002. As a result, the forecast financial information presented with the historical financial statements was limited to the statement of comprehensive revenue and expenses.

**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 them to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Trustees are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless the Trustees intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

The Trustees's responsibilities arise from the Local Government Act 2002 and the 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 performance information, our procedures were limited to checking that the information agreed to the Trust's Board approved budget.

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 Trust's 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 pages 3 to 10 and page 19, but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Independence**

We are independent of the Trust in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

Other than the audit, we have no relationship with, or interests in, the Trust.

**Sam Naylor**

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