

# Annual Report

Rod Donald Banks Peninsula Trust  
For the year ended 30 June 2022

Prepared by Sidekick CA Ltd

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## Directory

### Rod Donald Banks Peninsula Trust For the year ended 30 June 2022

#### Address

Level 3, Victoria Street, Christchurch, New Zealand, 8013

#### Trustees

Maureen McCloy  
Andrew Turner  
Bob Webster  
Bryan Storey  
Paul McNoe  
Richard Suggate  
Bob Frame  
Jenn Chowaniec

#### Bankers

Bank of New Zealand  
Christchurch

#### Auditors

Audit New Zealand on behalf of the Auditor General

#### 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 2022

Setting up Te Ahu Pātiki Park - 500ha of iconic Banks Peninsula land including its two highest peaks, Mt Herbert/Te Ahu Pātiki and Mt Bradley - has dominated the Trust's work and achievements this year. On 1 July 2021 we became the temporary owner of this land after our high-profile crowd funding campaign in the previous financial year.

The year began with a round of thankyou's to the former landowners, The Press/Stuff for raising our profile with their Buy the Hill campaign and to our large public donors who supported the purchase, as well as the thousands of smaller donors whose contributions all added up.

During the course of the year we've been working hard in the office and on the land to create a legal protection framework for the Park, to initiate its transition from a sheep and beef farm to a biodiversity restoration site with full public access and to set up a new special purpose charitable Trust to become its permanent owner.

We thank the Walking Access Commission and their representative Geoff Holgate for registering an easement over the track network on the property securing enduring public access and agreeing to act as the "Controlling Authority" under the Walking Access Act. We thank the QEII National Trust and their representative Alice Shanks for working with us to register a covenant over the property to protect and enhance biodiversity, and our surveyors and lawyer who worked constantly with us during the year to get this done. We'd also like to thank the former owners for selling another parcel to us enabling us to rationalise the western boundary to the existing fencelines.

On the ground track builder Matt Coultas toiled for months to improve the tracks around the property, making it easier to access from Orton Bradley Park. Fencer Matt Latham joined him in February, working on the fences, as the QEII covenant requires our boundaries to be at a 50 year stock proof standard. We'd like to thank all our neighbours for their support for this work. Staff from Orton Bradley Park have carried out day to day maintenance including mowing tracks, cutting back gorse and initiating an expansive pest control programme with the additional assistance of a Jobs for Nature grant.

Interest in the project has remained high throughout the year, with public donations continuing to come in, and the Walking Access Commission, QEII National Trust, Environment Canterbury and Christchurch City Council supporting the new park with grants to assist with our costs of survey work, fencing, ecological work and weed control.

Now on the last day of this financial year, we are ready to transfer this beautiful land to its permanent new owners, the Te Ahu Pātiki Charitable Trust, which we have set up in conjunction with our partners Te Hapū o Ngāti Wheke, Orton Bradley Park and Te Rūnanga o Koukourārata. We thank the whole team involved with getting this new Trust up and running, and the people who have stepped up to be Trustees and take on the responsibility of looking after the whenua. All unused donated funds and grants will also transfer to the Te Ahu Pātiki Charitable Trust to help them carry on the good work.

Despite the demands of Te Ahu Pātiki, other work has continued too. We ran another successful Banks Peninsula Walking Festival, operated Rod Donald Hut and toward the end of the year commenced updating our popular walking brochures. We participated in the Environmental Defense Society conference in Christchurch last August with continued advocacy for improved processes for the registration of naturally regenerating native forest into the Emissions Trading Scheme. We have worked with a private consortium of landowners to begin developing new walking networks connecting to Te Ara Pātaka. We continue to support Banks Peninsula Conservation Trust and have made a new grant to help find a solution to the growing issue of feral pigs. We thank Corina Hazlett and the children at her art studio for producing the artwork "Queen Kereru and her cloak of feathers" and her entirely unsolicited offer to fundraise for the Trust through an art auction and merchandise featuring this artwork.

In February Maureen McCloy stepped down as chair of this Trust but has continued on the board and since taken up the role of chair of the Te Ahu Pātiki Trust. Sue Church stepped down as Walking Festival coordinator and we welcomed Wanda Vivequin as the new coordinator. Finally, as the year draws to a close our longstanding Trust Manager Suky Thompson is retiring, along with Bob Webster who has served as a Trustee for 8 years. We wish both of them all the best in their retirement and are working to recruit our new Manager.

Richard Suggate and Jenn Chowanec, Co-chairs

## Review of 2021-22 Activities

The sections below report on our Governance, Management and Projects during the 2021-22 financial year.

Key achievements include:

- Completing our Te Ahu Pātiki Project to setup a new 500ha conservation park protecting the two highest peaks on Banks Peninsula – Mt Herbert/Te Ahu Pātiki and Mt Bradley – with secure legal enduring public access on and biodiversity protection – and being ready to transfer the land to the new Te Ahu Pātiki Charitable Trust set up to be its long term owner.
- Running another successful Banks Peninsula Walking Festival in conjunction with partner organisations
- Continuing to run Rod Donald Hut and to improve the Te Ara Pātaka track network that it serves
- Working in partnership with the purchasers of private conservation land to develop better public access around Little River, with a view to connecting the township to Te Ara Pātaka
- Continuing to run the Banks Peninsula Native Forest Climate Change group
- Extending our support to Pest Free Banks Peninsula to tackle the problem of feral pigs

## Governance and Management

Governance and management this year has been primarily directed towards the Te Ahu Pātiki project - the largest and most complex project the Trust has undertaken. This has involved many more Board meetings than in previous years as we work through complex partnership and legal arrangements. We have also been working through major changes to our Trust Management service, and changes to our governance.

## Changes of Personnel

At the start of the year, we welcomed two new Trustees – Jenn Chowaniec appointed on our recommendation by the Council and Bob Frame appointed to one of our co-opted positions.

The Rod Donald Trust has operated with eight Trustees during the year. Maureen McCloy continued as the Chair of the Trust until February, when she stepped down due to her many other commitments. The Trust subsequently moved to a co-chair model with Richard Suggate and Jenn Chowaniec working together to cope with the huge and complex workload. The Trust wishes to thank Maureen for her work as Chair and continued service as a Board member and for steering the complex task of setting up the new Te Ahu Pātiki Charitable Trust, and Richard and Jenn for stepping up to take on the task.

Late last year Trustee Bob Webster informed the Trust he would step down on 30 June 2022. The Trust thanks Bob for his eight years of outstanding service, which has included carrying out extensive field work and successful negotiations with landowners. The Trust has recommended to Council that his vacant position is filled by currently co-opted Trustee Bob Frame. This will then leave the Trust with its two co-opted positions vacant, and it signals an intent to work with manawhenua to fill at least one of these positions.

Our Banks Peninsula Walking Festival Coordinator Sue Church informed the Trust that she would not have the capacity to run the Festival again in 2022, and the Trust has since recruited and welcomes its new coordinator Wanda Vivequin. We thank Sue for all her work to grow the reputation of the Walking Festival and the huge amount of goodwill she has created through with her excellent communications. Sue continues as the Trust Administrator.

Our Trust Manager Suky Thompson also let us know well in advance of her decision to retire at the end of the financial year. Suky has been with us since 2011 and carried out the work to grow the Trust from an infant to the well-respected organisation it has become today. She will continue with us for a further month until the end of July to document work to date and prepare for a handover to a new Manager. The Trust is currently completing a recruitment process for this position. We also wish to thank Suky for her dedication and professionalism. She has been a key figure in developing the Trusts' effectiveness over the last decade and has created a notable legacy on the Peninsula.

## Covid 19

Covid-19 had minimal financial impact on the Trust with the Rod Donald Hut remaining open, the Banks Peninsula Walking Festival taking place and Board meetings being held both via Zoom and face to face. Omicron has delayed progress in some areas with both board members and contractors affected.

## Health & Safety

The Trust has a strong interest in promoting Health and Safety for the public enjoying recreation on Banks Peninsula taking care to ensure that appropriate information is included in all its publications. Separate Health and Safety plans are developed for specific activities such as the management of Rod Donald Hut and events such as the Banks Peninsula Walking Festival.

This year the Trust engaged an independent consultant to review its Health and Safety plans and has adopted the updates recommended.

## Strengthening Relationships

The Te Ahu Pātiki project has strengthened relationships with Te Hapū o Ngāti Wheke, Orton Bradley Park and Te Runanga o Koukourārata, as we have worked extensively with these partners to form the new Te Ahu Pātiki Charitable Trust and to review and mutually agree to all the legal and practical Te Ahu Pātiki work undertaken during our year as interim owners.

The project has also enabled the Trust to deepen its relationship with the QEII National Trust and the NZ Walking Access Commission, working closely with both to create legal protections for biodiversity and public access on Te Ahu Pātiki. We have developed our relationship with Environment Canterbury who have supported the park development with several grants, and with Christchurch City Council who have also given grants.

The Trust has worked during the year to strengthen relationships focused on biodiversity, including more support for the Banks Peninsula Conservation Trust, joining the new Te Kakahu Kahukura project, and seed funding pest control for feral pigs.

The Trust has also strengthened its relationships focused on access, working with private landowners in the Little River area with a view to increasing public access and with DOC to continue to manage the Te Ara Pātaka track network.

The Trust has continued to lead the Banks Peninsula Native Forest/Climate Change group in support of its biodiversity goals. This group includes experts from 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 with Federated Farmers joining this year also. It has joined a national group lead by the Environmental Defence Society also working to improve legislation to better incentivize the use of native forest to mitigate the climate and ecological crisis.

We have also seen a growth in public interest in the Trust and have been approached by individuals wishing to support our work through sponsorships, donations and through co-operative ventures to purchase conservation land.

## Submissions

The Trust made a submission on behalf of the Banks Peninsula Native Forest/Climate Change group to the Emissions Reduction Plan consultation in November 2021 and the Overseas Investment Act-Forestry Review in June 2022.

All submissions are posted on the Trust's website

## Our Major Project - Te Ahu Pātiki Conservation Park

Setting up Te Ahu Pātiki conservation park has dominated the Trust's work this year. Key milestones have included:

- Taking ownership of the Te Ahu Pātiki on 1 July 2021 and thanking those who made it happen
- Rationalising the boundary of the new park to existing fencelines through a land exchange with our neighbours.
- Securing enduring public access on a multitude of tracks with a Walking Access easement
- Protecting biodiversity with a QEII covenant
- Beginning the on the ground transformation from farmland to parkland with work to improve tracks, fences, introduce pest and weed control and manage the land stock free.
- Attracting grant funding to help develop and operate the park.
- Working closely with our partners Te Hapū o Ngāti Wheke – manawhenua of the area and neighbours Orton Bradley Park to ensure all decisions were made as a team and setting up the new Te Ahu Pātiki Charitable Trust to become the owner, also with the involvement of Te Runanga o Koukourārata.

## **Taking Ownership**

The Trust took ownership of the 500ha block of land including Mt Herbert/Te Ahu Pātiki and Mt Bradley on 1 July 2021, having run a high profile crowd funding campaign in the previous year and being well underway in building out partnership with Te Hapū o Ngāti Wheke and Orton Bradley Park.

We began the year with three celebrations – a toast with the former owners Philip King and Sarah Lovell Smith and representatives from our partner organisations, then Te Ahu Pātiki Up Close – a chance for our larger donors to walk in the new Park and finally a more formal luncheon event held at Living Springs to thank our large donors and The Press/Stuff for their support for our fundraising campaign.

Behind the scenes we worked with our partners to define our shared values for the new Park and agreed them as Schedule 1 to our existing Memorandum of Understanding, signing this off at the event at Living Springs.

## **Adjusting Boundaries**

In the previous financial year we had drawn up sale and purchase agreements with neighbouring Loudon Farm (the vendors of the main block) to rationalise our new common boundary on the Western side of the property to the existing fence line rather than title line. Once we became owners of the main block we commenced work on this rationalisation by surveying the new boundary and lodging the required subdivision application and completing negotiations with the vendor around providing a water easement.

We also reached a “Land-swap” an agreement with Orton Bradley Park. Under this arrangement an area of grassland with low biodiversity value has been excluded from the covenanted area of Te Ahu Pātiki Park, while an area of corresponding size with high biodiversity value belonging to Orton Bradley Park is to be fenced off and covenanted. Each piece of land remains with its original owners for the moment and the arrangement (once fencing is completed) is to be legalised with a lease, but provision is made to exchange the ownership in the future should the Orton Bradley Park Act of Parliament be amended to permit this.

## **Walking Access Easement and Covenant**

Having reached agreement with our partners on our shared values and the boundaries, we then began the hard work of converting those values into the wording for the QEII covenant protecting the land, the conditions applying to the Walking Access easement on the tracks and the legal way in which these two forms of protection relate to and interact with each other.

We would like to thank our local representatives Alice Shanks from the QEII National Trust and Geoff Holgate from the Walking Access Commission for guiding us and their respective organisations through this complex process. We were most grateful that the QEII Trust was willing to work with us and with Te Hapū o Ngāti Wheke to incorporate our values and agreed to register the covenant while the required fencing work was still in progress. We appreciated that the Walking Access Commission agreed to act as the Controlling Authority for the easement thus simplifying the process.

Diligent and prompt work by surveyor Brent George and his team (first at Resonant and later Mainland Surveyors) in carrying out all the survey work involved with the boundary adjustment, covenant boundary and easements, and by our solicitor Michael O’Flaherty at Gibson Sheat meant that a single easement covering all the tracks registered on the title on 3 May and the covenant on 27 June 2022.

## **On the Ground Transformation from Farmland to Park**

We commenced work to improve the walking tracks on the land shortly after taking ownership using contractor Matt Coultas from Graded Earth. Impressed with his dedication and skill, we then engaged him to clear debris from the existing farm tracks and to restore and upgrade an old track linking to Orton Bradley Park to improve both public and to enable maintenance vehicle access from Orton Bradley Park.

We contracted neighbouring Orton Bradley Park to carry out basic maintenance in the new park, to start a pest and weed monitoring and control programme and to help us and the new Te Ahu Pātiki Park understand and quantify what is involved in managing this land on the ground.

A requirement of QEII was for the boundary fencing of the covenant to meet a 50 year stock proof standard. Survey of the fencing with fencer Matt Latham from Two Boys Fencing was carried out and a contract let to carry out the work once the landswap arrangement had been reached in December. Work commenced in February with the landswap fence and has then continued on the external boundaries to the end of the year.

## Public and Agency Support

The public have continued to support the park with a further \$33,600 of donations received during this financial year. We thank all of these donors for their support.

We applied for grants to assist with the Park setup and wish to thank the following:

- Walking Access Commission for a grant of \$10,000 toward our easement survey and registration costs
- Christchurch City Council for a biodiversity grant of \$40,000 toward fencing costs
- Environment Canterbury for a Zone Priority grant of \$10,000 per annum for three years toward operational costs
- Environment Canterbury for a Waitaha Input for Action grant of \$10,000 toward an Ecological and Cultural Stocktake and Survey
- QEII National Trust for contributing to just over 50% of our fencing costs (to be paid in arrears), including 28% from Environment Canterbury
- Environment Canterbury Banks Peninsula Zone Committee for funding of a further \$10,000 towards the Ecological and Cultural Stocktake and Survey
- Environment Canterbury for a Biodiversity grant of \$10,000 towards weed control
- Christchurch City Council for a biodiversity grant of \$20,000 towards gorse control on the Mt Herbert/Te Ahu Pātiki summit.

## Setting up Te Ahu Pātiki Charitable Trust

In conjunction with our partners Te Hapū o Ngāti Wheke and Orton Bradley we established the Te Ahu Pātiki interim board to tackle the task of creating a new charitable trust to become the permanent owner of the land, and to review and approve all the steps the Rod Donald Trust was taking during its time as interim owner.

At the end of the financial year we are proud that our task as interim owner is complete. This has been a year of learning how to manage a property in transition from a traditional beef and sheep farm to a conservation park; of legal protection; of on the ground infrastructure improvement; and of setting up a new ownership structure in partnership with two Rūnanga and the neighbouring park. There is still much to do, but at the end of the year we are in the process of transferring the land to the new Te Ahu Pātiki Charitable Trust and it is well on its journey to becoming a nationally significant conservation park for the enjoyment of both present and future generations.

## Ongoing Projects

While Te Ahu Pātiki has dominated our time, energy and resources this year, effort has also gone into keeping our ongoing projects rolling, and we have also started to develop some new relationships and projects.

### Te Ara Pātaka/Summit Walkway

The Trust has worked in partnership with DOC 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, with the intention of increasing participation by young people and families from Christchurch and Canterbury. A key aspect of the Trust's involvement since the tracks formally opened in 2016 has been to secure public access where tracks cross private land. The purchase of the 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 DOC or CCC. In March we completed a project to upgrade signage and waymarking on the Monument track and the main track over the Mt Herbert plateau.

Work is in progress with Department of Conservation to update the Te Ara Pātaka brochure, and to remove the remaining seasonal lambing closures from some private land sections. This includes a project with Orton Bradley Park to relocate the upper part of their Valley Track to enable year-round access to Te Ahu Pātiki and Te Ara Pātaka.



## **Banks Peninsula Walking Festival**

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

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 2021 Walking Festival was once again managed ably by Sue Church, engaged on behalf of the collaborative group, and ran over four weekends in November.

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 make the Festival possible.

Highlights included the Christchurch Blind low-vision group’s ‘Hinewai Hike’, the ‘Steephead Covenant’ walk in Le Bons Bay and ‘A RAP’ with a View featuring the newly purchased High Bare property in Little River. Planning has commenced for the 2022 Banks Peninsula Walking Festival, with Wanda Vivequin now contracted as the new Festival co-ordinator.

## **Rod Donald Trust**

The Trust’s Rod Donald Hut has now 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 protected property, and annual maintenance. He has proved diligent and committed to the ongoing management of the hut. Users have made positive comments about the new downstairs paint job and good supply of dry firewood cut to length.

In May a dedicated group of volunteers from Jacobs Engineering, led by Sophie Hartnell, Banks Peninsula Conservation Trust volunteer co-ordinator, assisted David Brailsford and Trust Manager Suky Thompson with planting 55 new native trees on the open grassland area below the hut.

Hut occupancy figures have remained at a high level in the last two years, and it appears Cantabrians are choosing to make the most of exploring their own back yard. The hut has remained opened the entire financial year, without any Covid-19 restrictions requiring it to be closed.

## **Walking Products**

The Trust provides walking information to the public through its Banks Peninsula Walks website and published directory, and a series of printed brochures.

At the end of the year, work is in progress to update the Banks Peninsula Walks Directory, the walking brochures and the BP Walks website with the latest information on the walks in the area.

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

The Trust convenes the Banks Peninsula Native Forest Climate Change group, an affiliation of biodiversity specialists from the Council and Environment Canterbury; representatives from our two covenanting authorities – QEII Trust and Banks Peninsula Conservation Trust; DOC, who are working with landowners; experts in forestry, landscape, and carbon; and landowners of naturally regenerating blocks. The goal is to find ways to fund native forest restoration, principally through natural regeneration and the Emissions Trading Scheme

In July 2021 the group hosted Minister for Climate Change Hon James Shaw and Green Party MP Eugenie Sage at Hinewai Reserve to discuss how the natural regeneration of native forest can be better supported through the Emissions Trading Scheme. Then in August, Trust Manager and BPNFCC coordinator Suky Thompson spoke at the Environmental Defence Society conference workshop on the future of forestry. Subsequent to the conference, the Environmental Defence Society set up the national Native Forest Coalition – a broad group of agencies involved with environmental protection and concerned with the contradictory state of many government policies. The Trust participated in Zoom meetings and the resultant advocacy work of this group.

On behalf of the BPNFCC submissions were made to the Emissions Reduction Consultation Plan - Te hau mārohi ki anamata - Transitioning to a low-emissions and climate resilient future and the Overseas Investment Forest Review.

The group produced a landowner information handout outlining how to register native bush in the Emissions Trading scheme. Our experience is that many Peninsula landowners with regenerating native forest on their property would prefer to use their land this way, if the barriers to registration in the Emissions Trading Scheme were removed.

### **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 toward the common goal. Other signatories include: 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 group and keeps the Trust informed of progress.

Trustee Bob Webster has been advocating through the group to have the issue of wild pigs on the Peninsula addressed. The Trust signed an MOU with BPCT in May 2022 providing a one off grant of \$15,000 towards this work to be overseen by Pest Free Banks Peninsula.

Much progress has been made with feral goat eradication, with further culls this year, but without the need for further funding from the Trust.

### **Improving Walking and Cycling Access from Little River**

The Trust has continued its work to improved walking and cycling access from Little River, envisaging an eventual connection to the Te Ara Pātaka network. We have been encouraged by the partnerships we are forming with local landowners, including the new High Bare Peak conservation consortium who have purchased a property with excellent recreation potential and a member of the Rail Trail Trust.

### **Private Conservation Land**

The Trust also finds itself increasingly approached by private individuals and groups such as the High Bare consortium, who are interested in purchasing land for conservation and willing to consider forms of public access or recreation. This is an encouraging trend which the Trust is in an exceptional position to assist.

### **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 Head to Head walkway project looking for links to create access connecting the existing disjoint sections. The Trust would like to redefine the way this project is progressing to make it a more effective process.

#### **Support for other organisations**

The Trust supported other organisations on the Peninsula through grant funding to the Banks Peninsula Conservation Trust and Pest Free Banks Peninsula in recognition of their projects which support Trust goals for biodiversity. In June the Trust decided to assist with the publication of a new book on the history of Whakaraupō/Lyttelton with 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. Our regular annual newsletter, Storehouse Stories was released in October 2021. The Trust also has an extensive supporters list of over 3000 people, which is communicates with using Mailchimp bulletins.

### **Support from the public**

Our greater public profile has meant more contact from the public this year with donations, offers of assistance, projects and sponsorship projects. We are delighted when Corinna Hazlett, an artist from Rangiora who works with children, suggested she donate the funds from the auction of the beautiful “Queen Kereru and her Cloak of Feathers” artwork created with the children to the Trust, and from a range of branded merchandise featuring the image and our logo.

### **Financial results**

The Trust has achieved these activities with a total net cash expenditure of \$1,643,412 this year. The Trust held funds of \$1,246,814 at the end of the year.

### **Looking forward**

The Trust’s principal goal for the coming year is to:

- Engage its new Trust Manager and to carry out a Strategic Planning session once the new manager has come to grips with the role.
- Work with mana whenua to encourage more involvement with the Trust and its projects.
- Calculate and establish its carbon footprint to create a baseline for its target to achieve carbon neutrality by 2030.
- Continue to work toward a sustainable cross-agency maintenance agreement amongst Te Ara Pātaka stakeholders and to bring an end to seasonal lambing closures.
- The Trust aspires in the longer term to extend the route with connections to Little River, Akaroa via Wainui and around the Southern Bays. It intends to host a workshop with the City Council to discuss unformed legal roads and their potential role in recreational access.

Other work to support public access will include continued participation in the Head to Head Walkway working party. The Trust is seeking to formalise its role with the Council with regard to the Head to Head.

In addition, support for biodiversity will continue through grants to our partner organisations, and through further work to support land use change on marginal land to carbon sequestration through natural regeneration.

The walking products and websites will be kept up to date. If time permits, attention will be given to improving track signage, particularly in the Akaroa area.

Improvements at Rod Donald Hut to facilitate carbon sequestration and to provide more interpretation about biodiversity will be actioned if time permits.

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 pillars of access and biodiversity.

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 2022

| 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>• Invitation to join the Te Kākahu Kahukura project to restore native biodiversity to the Southern Port Hills.</li> <li>• Inclusion of the Te Ahu Pātiki property in the Te Wharau catchment pest free project.</li> <li>• Feral pig control in conjunction with other partners.</li> <li>• Conservation property for sale near Akaroa</li> <li>• Improved walking/cycling access from Little River</li> <li>• Assist with creation of public access and biodiversity enhancement in the Whakaraupō area</li> <li>• Fundraising for the Trust through sale of branded merchandise featuring children's art</li> <li>• Te Ara Pātaka - potential extension from Hilltop to Wainui Saddle</li> </ul>  |
| Make submissions to relevant policy documents in support of the pillars.   | <p>ACHIEVED</p> <ul style="list-style-type: none"> <li>• Drafted BPNFCC Group submissions to the Emissions Reduction Consultation and Overseas Investment Act Forestry Review</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>• Purchase of Te Ahu Pātiki to protect public access across its walking tracks</li> <li>• Registration of a Walking Access easement on the title securing enduring legal public access on these tracks</li> <li>• Physical upgrade of tracks on Te Ahu Pātiki to improve access for walkers, cyclists and maintenance, and addition of two new tracks</li> <li>• Maintenance repairs to signage and waymarking on Te Ara Pātaka Track network including Monument Track and Te Ara Pātaka main track along Mt Herbert Plateau</li> <li>• Rod Donald Hut regularly serviced and annual maintenance conducted</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>• Working with Little River Rail Trail Trust and landowners to identify ways to extend the Rail Trail and connect with the Te Ara Pātaka walkway via the former railway embankment and the High Bare Peak property.</li> <li>• Working with private landowner in Purau area to secure additional 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 Te Ahu Pātiki project</li> <li>• Work to end seasonal closures on Te Ara Pātaka, including funding track upgrades to enable year round access through Orton Bradley Park</li> </ul>  |

|   |  |
|---|--|
| <p>The Head to Head Walkway connecting Godley Head to Adderley Head is completed as a continuous and principally coastal pathway around Lyttelton Harbour</p>   | <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Attendance at Head to Head Working Party meetings.</li> </ul>  |
| <p>Unformed legal roads are valued and effective as a delivery tool for walking and biking.</p>   | <p>DEFERRED TO NEXT YEAR</p> <ul style="list-style-type: none"> <li>Workshop on unformed legal roads may take place in second half of financial year.</li> </ul>   |
| <p><b>Indicator 3. Provide tangible support for biodiversity</b></p>  |  |
| <p>Increase protection for areas with high biodiversity value in conjunction with public walking/cycling access; purchasing land if necessary.</p>  | <p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Purchase of Te Ahu Pātiki - 500ha of land including two highest peaks on Banks Peninsula to form a conservation park protecting biodiversity in tandem with securing public access</li> <li>Registration of a QEII National Trust covenant on Te Ahu Pātiki park title protecting the land for biodiversity restoration in perpetuity</li> <li>Involvement with Te Kāhahu Kahukura project to restore native biodiversity to the Southern Port Hills</li> <li>Conservation land in Little River protecting biodiversity and providing opportunity for improved walking/cycling access</li> <li>Expression of Interest lodged for land for sale near Akaroa</li> </ul> |
| <p>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 ecosystems and four indigenous forest areas of more than 1000ha each</p> | <p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Purchase of Te Ahu Pātiki park creates a new protected area of 500ha for reforestation similar to Hinewai.</li> <li>Increased funding allocated to Banks Peninsula Conservation Trust (BPCT) to enable their Volunteer Co-ordinator to support private covenants and Habitat Protection Programmes.</li> </ul>  |
| <p>Support the Pest Free Banks Peninsula group in its work toward Banks Peninsula being effectively free of pest animals.</p>   | <p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Participating in Pest Free Banks Peninsula project management group.</li> <li>Membership of Feral Pig Committee monitoring feral pig issue in Kaituna Valley and Te Wharau catchment and grant funding to assist with finding solution.</li> <li>Attend working group monitoring feral goat issue</li> </ul>  |
| <p>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>  | <p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Convening 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>Parts of Te Ahu Pātiki conservation park registered in the Emissions Trading Scheme to bring an income to the Park</li> <li>Rod Donald Hut open grassland area planted with 55 native trees as part of research into speeding native recovery in areas of open grass sward.</li> </ul>  |

**Indicator 4. Provide tangible support and leadership for projects building the Knowledge pillar, and leadership around walking access knowledge.**

|  |  |
|--|--|
| <p>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> | <p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Mātauranga Māori principles incorporated into the Te Ahu Pātiki covenant</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Te Hapū o Ngāti Wheke have been invited to name several of the tracks</li> </ul>  |
| <p>Regularly publish and update material on the walking and biking trails and work with other agencies to enhance their publications</p>                                 | <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 page <a href="https://www.facebook.com/RodDonaldBPTrust/">www.facebook.com/RodDonaldBPTrust/</a> also updated</li> <li>Storehouse Stories newsletter published annually</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>Review and update of all Trust walking products in progress</li> </ul>  |
| <p>Develop methods to transfer knowledge through events, on-line information channels and support for a Banks Peninsula Geopark.</p>                                     | <p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Two Te Ahu Pātiki Donor Appreciation Events in July 2021</li> <li>Successful Banks Peninsula Walking Festival in November 2021</li> <li>Speaking engagements – Rangiora Tramping Club, U3A Christchurch, U3A Okeover</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 created and relevant content regularly uploaded <a href="https://www.instagram.com/roddonldbptrust/">https://www.instagram.com/roddonldbptrust/</a></li> <li>Mailchimp updates mailed out to increasing list of Rod Donald Trust supporters</li> <li>Planning underway for Banks Peninsula Walking Festival 2022</li> </ul> |
| <p>Promote information about the biodiversity, culture, heritage and geology of Banks Peninsula and its potential for carbon sequestration.</p>                          | <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</li> <li>Storehouse Stories newsletter published and circulated includes articles on these topics</li> <li>Presentations to various groups regarding the work of the Trust and Te Ahu Pātiki</li> <li>Presentation at the Environmental Defence Society conference workshop on Forestry and the future of Banks Peninsula</li> </ul>   |

- Banks Peninsula Native Forest Climate Change Group advocacy
- Promote the work of Banks Peninsula Geopark on our website

**Indicator 5. Provide tangible support for and work with a range of partners**

Working in partnership with others to achieve greater outcomes than we could individually.

ACHIEVED

- Establishment of the Te Ahu Pātiki Charitable Trust in partnership with Te Hapū o Ngāti Wheke, Orton Bradley Park and Te Rūnanga o Koukourārata and preparation to transfer of ownership of the Te Ahu Pātiki park land and all remaining donations and grants to the new Trust
- CCC Grant support of Banks Peninsula Walking Festival.
- Continuing media campaign promoting Access and Biodiversity with The Press and Stuff
- Supporting Youthtown’s youth programme through the Walking Festival
- Participation in the Native Forest Coalition – a nationwide group lead by the Environmental Defence Society
- Support of Te Kākahu Kahukura biodiversity collaboration
- High Bare Peak consortium - conservation land in Little River protecting biodiversity and providing opportunity for improved walking/cycling access

Relationships with key stakeholders are formalised with appropriate agreements and delivering as agreed.

ACHIEVED

- MOU with The Press and Stuff on the Buy the Hill campaign and ongoing media promotions
- MOU with Te Hapū o Ngāti Wheke and Orton Bradley Park setting out the future direction and shared values for Te Ahu Pātiki park and establish Trust board
- Te Ahu Pātiki interim Trust Board with representatives from the Trust, Te Hapū o Ngāti Wheke and Orton Bradley Park ensuring project decision making is shared between partners
- Extended relationships with QEII Trust, Walking Access Commission and ECAN developed around Te Ahu Pātiki project
- Extended grant to Banks Peninsula Conservation Trust assists that organisation in delivering its conservation and ecological restoration initiatives, and contributes to the Trust achieving its Biodiversity goals.
- Funding assistance and advocacy for Pest Free Banks Peninsula assists in delivering that organisation’s pest control outcomes and helps to achieve the Trust’s Biodiversity goals, for example funding feral goat and feral pig control and eradication programmes.
- Ongoing relationship with Department of Conservation, Christchurch City Council and Walking Access Commission around Te Ara Pātaka and other projects of joint interest.

IN PROGRESS

- Discussion with Orton Bradley Park about continued grant funding for access related projects and funding for Valley Track relocation projects

|   |   |
|---|---|
| <p>Ngāi Tahu's role as kaitiaki is acknowledged and supported through productive partnerships with Papatipu Rūnanga on Te Pātaka o Rākaihautū</p> | <p>ACHIEVED</p> <ul style="list-style-type: none"> <li>Relationships with Te Hapūo Ngāti Wheke and Te Rūnanga o Koukourārata developed and strengthened via the Te Ahu Pātiki partnership.</li> </ul> <p>IN PROGRESS</p> <ul style="list-style-type: none"> <li>Developing relationships with all Peninsula Runanga through increased dialogue, building aligned strategies and offering a place on Board for manawhenua co-opted Trustee(s)</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>Incorporation of Enduring Statement of Expectations received from CCC into SOI</li> </ul>  |



# Financial Performance Targets

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2022

|   | TARGET<br>NOTES | 2022 TARGET    | 2022 ACTUAL   | VARIANCE         |
|---|-----------------|----------------|---------------|------------------|
| <b>Financial Performance Targets</b>      |                 |                |               |                  |
| <b>Operating Surplus/(Deficit)</b>        |                 |                |               |                  |
| Revenue                                   | 1               | 401,696        | 244,754       | (156,942)        |
| Trust Management                          | 2               | (96,445)       | (114,450)     | (18,005)         |
| Operating Costs*                          | 3               | (97,915)       | (87,893)      | 10,022           |
| <b>Operating Surplus/(Deficit)</b>        |                 | <b>207,336</b> | <b>42,411</b> | <b>(164,925)</b> |
| Opening Funds                             | 4               | 2,538,096      | 2,863,750     | 325,654          |
| Operating Surplus/(Deficit)               |                 | 207,336        | 42,411        | (164,925)        |
| Strategic Grants and Project Expenditure* | 5               | (1,750,500)    | (1,659,347)   | 91,153           |
| Closing Balance                           |                 | 994,932        | 1,246,814     | 251,882          |

\*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 being excluded from the calculation.

# Financial Performance Targets Notes

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2022

### 1. Revenue

**Actual figures include** - Interest on the Trust's term deposits, sales and donations.

**Explanation of Variance** - Revenue was lower than forecast because the Trust did not receive a \$300,000 donation expected toward Te Ahu Pātiki Park, which the donor will give to the new Te Ahu Pātiki Charitable Trust instead. This was offset by receipt of grants from Christchurch City Council (\$60,000), ECAN (\$40,000), QEII National Trust (\$73,494), Walking Access Commission (\$10,150) and Neighbour fencing contributions (\$35,399) that had not been forecast and by additional donations from the public.

### 2. Trust Management

**Actual figures include** - Cost of Trust Management

**Explanation of Variance** - Cost of Trust Management was higher than forecast due to the extra work involved in setting up Te Ahu Pātiki Park and partnership development.

### 3. Operating Costs

**Actual figures include** - Operating cost: accountancy fees, audit fees, meeting expenses, insurance, professional fees not assigned to a project, bank fees, webhosting, newsletter production, cloud software licenses; Social enterprise running costs: Banks Peninsula walking festival, Rod Donald Hut, Walking Products, Te Ara Pātaka track maintenance; Minor projects: Website development, strategic plan support, conferences and training:

**Explanation of Variance** - Operating costs were lower than forecast because grants included in the forecast have been included under Strategic Grants and Projects instead.

### 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 forecast due to the successful fundraising campaign for Te Ahu Pātiki in the previous year which raised more than forecast.

### 5. Strategic grants and project expenditure

**Actual figures include** - All costs associated with the Te Ahu Pātiki purchase and setting up the park during its first year as it transitioned from pastoral farmland to a biodiversity reserve with public access. Costs included purchasing additional land on the western boundary, fencing, track upgrades, survey work and legal work associated with registration of the QEII covenant and Walking Access easement on the title, a grant to the new Te Ahu Pātiki Charitable Trust and the Trust's management time associated with capital works. Costs also include grants to the Banks Peninsula Conservation Trust to support its ongoing biodiversity work and a new initiative to control feral pigs.

**Explanation of Variance** - Expenditure was lower than forecast because the Trust's project mix was different from expected. Almost all effort this year focussed on setting up Te Ahu Pātiki Park, which meant projects such as improving tracks in the Little River area did not occur. The forecast had also included purchase of land adjacent to Te Ahu Pātiki Park and easements which have not yet been successfully negotiated.

## Statement of Trustees

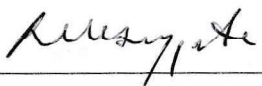
### Rod Donald Banks Peninsula Trust For the year ended 30 June 2022


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 2022.

Signed on behalf of the Trustees:

Trustee: 

Trustee: 

Date: 9/4/2024.

Date: 09/04/2024

# Statement of Comprehensive Revenue and Expenses

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2022

|   | NOTES | 2022           | 2021             |
|---|-------|----------------|------------------|
| <b>Exchange Revenue</b>                           |       |                |                  |
| Interest Income                                   |       | 17,280         | 29,503           |
| Banks Peninsula Walking Festival 2020 Income      |       | -              | 7,520            |
| Banks Peninsula Walking Festival 2021 Income      |       | 8,550          | -                |
| Hut Fee Revenue                                   |       | 22,234         | 18,571           |
| Te Ara Pātaka Lease Income                        |       | 7,000          | 7,000            |
| Walking Products                                  |       | 2,291          | 2,347            |
| Te Ahu Patiki Grants                              |       | 122,968        | -                |
| Te Ahu Patiki Other Income                        |       | 22,799         | -                |
| <b>Total Exchange Revenue</b>                     |       | <b>203,122</b> | <b>64,941</b>    |
| <b>Non-exchange revenue</b>                       |       |                |                  |
| Donations   | 1     | 38,783         | 953,306          |
| <b>Total Non-exchange revenue</b>                 |       | <b>38,783</b>  | <b>953,306</b>   |
| <b>Other Revenue</b>                              |       |                |                  |
| Gain on disposal                                  |       | 2,849          | -                |
| <b>Total Other Revenue</b>                        |       | <b>2,849</b>   | <b>-</b>         |
| <b>Total Revenue</b>                              |       | <b>244,754</b> | <b>1,018,248</b> |
| <b>Expenses</b>                                   |       |                |                  |
| <b>Operating Expenditure</b>                      |       |                |                  |
| <b>Trust Management</b>                           |       |                |                  |
| Trust Management Operational Contract             |       | 92,352         | 78,903           |
| Te Ahu Pātiki - Management Expenses               |       | 22,098         | 35,470           |
| <b>Total Trust Management</b>                     |       | <b>114,450</b> | <b>114,373</b>   |
| <b>Operating Costs</b>                            |       |                |                  |
| Administration Costs                              | 2     | 41,817         | 39,061           |
| Banks Peninsula Walking Festival 2021 & 2022      |       | 12,218         | 10,127           |
| BP Walks Website Development                      |       | -              | 165              |
| Hut Operating and Maintenance Costs               |       | 18,094         | 13,142           |
| Minor Administrative Projects                     |       | 4,594          | 3,904            |
| Operational Grants to Partners                    |       | -              | 26,250           |
| Strategic Planning                                |       | -              | 886              |
| Te Ara Pātaka Maintenance Costs                   |       | 5,566          | 3,865            |
| Walking Product Minor Update and Production Costs |       | 2,669          | 3,678            |
| Website Hosting and Minor Updates                 |       | 2,935          | 4,013            |

|   | NOTES | 2022             | 2021           |
|---|-------|------------------|----------------|
| Depreciation & Amortisation                                       |       | 6,892            | 6,892          |
| <b>Total Operating Costs</b>                                      |       | <b>94,785</b>    | <b>111,983</b> |
| <b>Total Operating Expenditure</b>                                |       | <b>209,235</b>   | <b>226,356</b> |
| <b>Strategic grants and project expenditure</b>                   |       |                  |                |
| Grants (Commitments to Partners)                                  |       | 52,500           | 20,000         |
| Te Ahu Pātiki Operating Expenses                                  |       | 105,825          | 26,961         |
| Orton Bradley Park Valley Track Relocation                        |       | 1,151            | -              |
| Impairment on assets held for sale                                |       | 18,784           | -              |
| <b>Total Strategic grants and project expenditure</b>             |       | <b>178,260</b>   | <b>46,961</b>  |
| <b>Total Expenses</b>   |       | <b>387,495</b>   | <b>273,317</b> |
| <b>Surplus (Deficit)</b>  |       | <b>(142,741)</b> | <b>744,931</b> |
| <b>Total Comprehensive Revenue and Expense before Adjustments</b> |       | <b>(142,741)</b> | <b>744,931</b> |
| <b>Taxation and Adjustments</b>                                   |       |                  |                |
| <b>Non-Deductible Expenses</b>                                    |       |                  |                |
| IRD Penalties   |       | -                | 100            |
| <b>Total Non-Deductible Expenses</b>                              |       | <b>-</b>         | <b>100</b>     |
| <b>Total Taxation and Adjustments</b>                             |       | <b>-</b>         | <b>100</b>     |
| <b>Total Comprehensive Revenue and Expense</b>                    |       | <b>(142,741)</b> | <b>744,831</b> |

# Statement of Financial Position

## Rod Donald Banks Peninsula Trust As at 30 June 2022

|   | NOTES | 2022             | 2021             |
|---|-------|------------------|------------------|
| <b>Assets</b>                               |       |                  |                  |
| <b>Current Assets</b>                       |       |                  |                  |
| Cash and Cash Equivalent                    | 3     | 382,058          | 826,023          |
| Receivables from exchange transactions      | 4     | 64,242           | 103,378          |
| Recoverables from non-exchange transactions | 4     | 11,596           | 15,514           |
| Current Investments                         | 5     | 853,685          | 358,259          |
| Inventories                                 | 6     | 2,259            | 3,251            |
| Prepayment                                  | 7     | -                | 1,231,463        |
| Work in Progress                            | 8     | 137,091          | -                |
| <b>Total Current Assets</b>                 |       | <b>1,450,931</b> | <b>2,537,887</b> |
| <b>Non-Current Assets</b>                   |       |                  |                  |
| Long Term Deposit                           | 5     | 100,000          | 351,252          |
| Loan Investment                             | 5     | -                | 9,295            |
| Intangibles                                 | 9     | 16,349           | 20,664           |
| Property, Plant and Equipment               | 10    | 1,660,557        | 319,138          |
| <b>Total Non-Current Assets</b>             |       | <b>1,776,906</b> | <b>700,348</b>   |
| <b>Total Assets</b>                         |       | <b>3,227,837</b> | <b>3,238,235</b> |
| <b>Liabilities</b>                          |       |                  |                  |
| <b>Current Liabilities</b>                  |       |                  |                  |
| Payables under exchange transactions        | 11    | 113,104          | 41,438           |
| Grant Revenue in Advance                    |       | 60,677           | -                |
| <b>Total Current Liabilities</b>            |       | <b>173,781</b>   | <b>41,438</b>    |
| <b>Total Liabilities</b>                    |       | <b>173,781</b>   | <b>41,438</b>    |
| <b>Net Assets</b>                           |       | <b>3,054,056</b> | <b>3,196,797</b> |
| <b>Equity</b>                               |       |                  |                  |
| Accumulated Surplus/(Deficit)               | 12    | 3,054,056        | 3,196,797        |
| <b>Total Equity</b>                         |       | <b>3,054,056</b> | <b>3,196,797</b> |

# Statement of Changes in Equity

**Rod Donald Banks Peninsula Trust**  
**For the year ended 30 June 2022**

|  | 2022             | 2021             |
|--|------------------|------------------|
| <b>Trust Capital</b>                           |                  |                  |
| Opening Balance                                | 3,196,797        | 2,451,966        |
| Comprehensive Revenue/(Deficit) for the Period | (142,741)        | 744,831          |
| <b>Total Trust Capital</b>                     | <b>3,054,056</b> | <b>3,196,797</b> |

# Statement of Cashflows

## Rod Donald Banks Peninsula Trust For the year ended 30 June 2022

|   | 2022             | 2021             |
|---|------------------|------------------|
| <b>Cashflows for the Period</b>                   |                  |                  |
| <b>Cash Flows from Operating Activities</b>       |                  |                  |
| Receipts from Customers and Other Sources         | 324,773          | 900,126          |
| Interest Received                                 | 13,411           | 41,173           |
| Payments to Suppliers and Employees               | (279,866)        | (245,587)        |
| Net GST Movements                                 | 7,450            | (19,084)         |
| <b>Total Cash Flows from Operating Activities</b> | <b>65,769</b>    | <b>676,628</b>   |
| <b>Cash Flows from Investing Activities</b>       |                  |                  |
| Payment for Intangibles & Assets                  | (272,759)        | (1,231,463)      |
| Payments for Investments                          | (602,434)        | (709,510)        |
| Proceeds from Assets Held for Sale                | 7,200            | -                |
| Proceeds from Investments                         | 358,259          | 1,810,000        |
| <b>Total Cash Flows from Investing Activities</b> | <b>(509,734)</b> | <b>(130,973)</b> |
| <b>Cash Movement</b>                              |                  |                  |
| Net Inflow / (Outflow) of Cash                    | (443,965)        | 545,655          |
| Opening Cash and Cash Equivalents                 | 826,023          | 280,368          |
| <b>Closing Cash and Cash Equivalents</b>          | <b>382,058</b>   | <b>826,023</b>   |
| <b>Represented by</b>                             |                  |                  |
| Bank Deposits                                     | 382,058          | 826,023          |

*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 2022

|                        | 2022          | 2021           |
|------------------------|---------------|----------------|
| <b>1. Donations</b>    |               |                |
| Te Ahu Pātiki          | 33,784        | 953,186        |
| Donations - General    | 4,999         | 120            |
| <b>Total Donations</b> | <b>38,783</b> | <b>953,306</b> |

Following the high profile Te Ahu Pātiki fundraising campaign in the previous year, the public continued to donate to the project, and to the Trust for its other work. This included artist Corina Hazlett donating proceeds from sale of a painting and branded clothing.

|  | 2022          | 2021          |
|--|---------------|---------------|
| <b>2. Administration Costs</b>           |               |               |
| Accounting                               | 9,478         | 5,820         |
| Audit Fees                               | 10,307        | 5,918         |
| Bad Debts                                | 9,295         | -             |
| Bank Fees                                | 98            | 154           |
| General Legal Fees                       | 1,360         | -             |
| Meeting Expenses                         | 4,279         | 7,433         |
| Other Administrative Expenses            | 2,003         | 722           |
| Trustee Insurance                        | 4,248         | 3,616         |
| Credit Card & Merchant Fees on Donations | 748           | 15,397        |
| <b>Total Administration Costs</b>        | <b>41,817</b> | <b>39,061</b> |

|   | 2022           | 2021           |
|---|----------------|----------------|
| <b>3. Cash and Cash Equivalents</b>             |                |                |
| <b>Bank of New Zealand</b>                      |                |                |
| 00 BNZ Account                                  | 4,290          | 112,213        |
| 26 BNZ account - BP Walking Fest                | 15             | 21             |
| 23 BNZ Account                                  | 113,783        | 13,227         |
| 25 BNZ Account                                  | 8,971          | 12,429         |
| <b>Total Bank of New Zealand</b>                | <b>127,060</b> | <b>137,890</b> |
| <b>Heartland</b>                                |                |                |
| Heartland 000 Savings Account                   | 5              | 5              |
| Heartland 002 On call General Donations account | 7,127          | 12             |
| Heartland 001 Account Te Ahu Pātiki Donations   | 246,811        | 238,116        |
| <b>Total Heartland</b>                          | <b>253,944</b> | <b>238,133</b> |
| <b>TSB</b>                                      |                |                |
| TSB Society Cheque a/c - Investment Interest    | 1,054          | -              |
| <b>Total TSB</b>                                | <b>1,054</b>   | -              |
| <b>Term Deposits</b>                            |                |                |

|  |                |                |
|--|----------------|----------------|
| Kiwibank Term Deposits                 | -              | 200,000        |
| TSB Term Deposits                      | -              | 250,000        |
| Heartland Term Deposit                 | -              | -              |
| <b>Total Term Deposits</b>             | -              | <b>450,000</b> |
| <b>Total Cash and Cash Equivalents</b> | <b>382,058</b> | <b>826,023</b> |
|  | 2022           | 2021           |

#### 4. Receivables

|  |               |                |
|--|---------------|----------------|
| <b>Receivables from Exchange Transactions</b>            |               |                |
| Accounts Receivable                                      | 63,087        | 96,193         |
| Sundry Receivables                                       | 1,155         | 7,185          |
| <b>Total Receivables from Exchange Transactions</b>      | <b>64,242</b> | <b>103,378</b> |
| <b>Recoverables from non exchange transactions</b>       |               |                |
| GST  | 4,893         | 12,343         |
| Interest   | 5,085         | 1,216          |
| Prepayments - Insurance                                  | 1,618         | 1,955          |
| <b>Total Recoverables from non exchange transactions</b> | <b>11,596</b> | <b>15,514</b>  |
| <b>Total Receivables</b>                                 | <b>75,838</b> | <b>118,891</b> |
|  | 2022          | 2021           |

#### 5. Financial Investments

|                                      |                |                |
|--------------------------------------|----------------|----------------|
| <b>Current Investments</b>           |                |                |
| BNZ Term Deposits                    | -              | 358,259        |
| Kiwibank Term Deposits               | 250,000        | -              |
| TSB Term Deposits                    | 250,000        | -              |
| Heartland Term Deposits              | 353,685        | -              |
| <b>Total Current Investments</b>     | <b>853,685</b> | <b>358,259</b> |
| <b>Non-current investments</b>       |                |                |
| Long-term deposits                   | 100,000        | 351,252        |
| Loan - Manuka Press                  | -              | 9,295          |
| <b>Total Non-current investments</b> | <b>100,000</b> | <b>360,547</b> |
| <b>Total Financial Investments</b>   | <b>953,685</b> | <b>718,806</b> |

Manuka Press Loan written off as of 30 June 2022. Written confirmation by way of signed minutes has been provided by the Trustees as it has been 10 years since the loan agreement was signed in 2012.

|   |              |              |
|---|--------------|--------------|
|   | 2022         | 2021         |
| <b>6. Inventory</b>                                 |              |              |
| Inventory - Finished Goods (Book & Brochure Stocks) | 2,259        | 3,251        |
| <b>Total Inventory</b>                              | <b>2,259</b> | <b>3,251</b> |

|   | 2022     | 2021             |
|---|----------|------------------|
| <b>7. Prepayment</b>                        |          |                  |
| Te Ahu Pātiki - Land Purchase Held For Sale | -        | 1,198,360        |
| Te Ahu Pātiki - Capitalised Expenses        | -        | 33,103           |
| <b>Total Prepayment</b>                     | <b>-</b> | <b>1,231,463</b> |
|   | 2022     | 2021             |

|                               |                |          |
|-------------------------------|----------------|----------|
| <b>8. Work in Progress</b>    |                |          |
| Work in Progress              | 137,091        | -        |
| <b>Total Work in Progress</b> | <b>137,091</b> | <b>-</b> |
|                               | 2022           | 2021     |

|                                    |               |               |
|------------------------------------|---------------|---------------|
| <b>9. Intangible Assets</b>        |               |               |
| <b>Brochure &amp; Map IP</b>       |               |               |
| Gross Carrying Value               | 43,151        | 43,151        |
| Accumulated Amortisation           | (26,802)      | (22,487)      |
| <b>Total Brochure &amp; Map IP</b> | <b>16,349</b> | <b>20,664</b> |
| <b>Brochure &amp; Map IP</b>       |               |               |
| Opening Balance                    | 20,664        | 24,979        |
| Additions                          | -             | -             |
| Less Amortisation for Intangibles  | (4,315)       | (4,315)       |
| <b>Total Brochure &amp; Map IP</b> | <b>16,349</b> | <b>20,664</b> |

The Trust purchased land, now known as Te Ahu Pātiki Park, which settled on 1 July 2021. The prepayment represents funds held in our solicitors trust account at 30 June 2021.

|   | 2022           | 2021           |
|---|----------------|----------------|
| <b>10. Property, Plant &amp; Equipment</b>  |                |                |
| <b>Rod Donald Hut</b>                       |                |                |
| Gross Carrying Value                        | 335,087        | 335,087        |
| Less Accumulated Depreciation               | (18,526)       | (15,949)       |
| <b>Total Rod Donald Hut</b>                 | <b>316,561</b> | <b>319,138</b> |
| <b>Rod Donald Hut</b>                       |                |                |
| Opening Balance                             | 319,138        | 321,715        |
| Additions                                   | -              | -              |
| Less Depreciation on Hut                    | (2,577)        | (2,577)        |
| <b>Total Rod Donald Hut</b>                 | <b>316,561</b> | <b>319,138</b> |
| <b>Te Ahu Patiki Land Development</b>       |                |                |
| Gross Carrying Value                        | -              | -              |
| Less Accumulated Depreciation               | -              | -              |
| <b>Total Te Ahu Patiki Land Development</b> | <b>-</b>       | <b>-</b>       |

|   | 2022             | 2021           |
|---|------------------|----------------|
| <b>Te Ahu Patiki Land Development</b>       |                  |                |
| Opening Balance                             | -                | -              |
| <b>Additions</b>                            |                  |                |
| Fencing                                     | 137,091          | -              |
| Track work                                  | 76,538           | -              |
| Project Management (capitalised cost)       | 28,171           | -              |
| <b>Total Additions</b>                      | <b>241,800</b>   | <b>-</b>       |
| Less Transfer to Heritage Assets            | (104,709)        | -              |
| Less Transfer to Work in Progress           | (137,091)        | -              |
| <b>Total Te Ahu Patiki Land Development</b> | <b>-</b>         | <b>-</b>       |
| <b>Heritage Assets</b>                      |                  |                |
| Land and capitalised expenses               | 1,255,222        | -              |
| Land development costs                      | 104,709          | -              |
| Impairment of Asset                         | (18,784)         | -              |
| Gain on Disposal                            | 2,849            | -              |
| <b>Total Heritage Assets</b>                | <b>1,343,996</b> | <b>-</b>       |
| <b>Total Property Plant &amp; Equipment</b> | <b>1,660,557</b> | <b>319,138</b> |

The Trust signalled in its Annual Report 2021 that it did not intend to be the long term owner of Te Ahu Pātiki park. The Trust signed a Sale and Purchase Agreement for the sale of the park to the new Te Ahu Pātiki Charitable Trust which has been established to be the long term owner. The sale and purchase agreement was accompanied by a Deed of Acknowledgement of Debt and Deed of Forgiveness of Debt, meaning the Trust will not receive any proceeds from the transfer of the land or capitalised expenses.

The sale remained conditional at balance date as Te Ahu Pātiki Charitable Trust worked towards meeting the last condition of sale.

|  | 2022             | 2021             |
|--|------------------|------------------|
| <b>11. Payables from exchange transactions</b>   |                  |                  |
| Trade Creditors                                  | 105,747          | 34,632           |
| Accrued Expenses                                 | 7,357            | 6,806            |
| <b>Total Payables from exchange transactions</b> | <b>113,104</b>   | <b>41,438</b>    |
| <b>12. Equity</b>                                |                  |                  |
| <b>Accumulated Surplus / (Deficit)</b>           |                  |                  |
| Opening Balance                                  | 3,196,797        | 2,451,966        |
| Surplus / (Deficit) for the Year                 | (142,741)        | 744,831          |
| <b>Closing balance 30 June</b>                   | <b>3,054,056</b> | <b>3,196,797</b> |
| <b>13. Commitments</b>                           |                  |                  |

As at 30 June 2022, the Trusts material commitments were as follows:

- In June 2021 the Trust extended its memorandum of understanding with Banks Peninsula Conservation Trust and agreed to provide a further \$30,000 per annum to be paid out by 30 June 2024. The total commitment to Banks Peninsula

Conservation Trust at 30 June is \$60,000 (2021: \$90,000). The Grant is to be used to support the volunteers and habitat programs for the 2050 ecological vision for Banks Peninsula.

- In June 2022 the Trust signed a Sale and Purchase agreement and a Deed of Forgiveness of Debt agreeing to transfer the Te Ahu Pātiki park land at no cost. The value of the transactions is \$1,481,087. The Sale and Purchase is to settle after all conditions in the Further Terms are met and only one condition remains unmet. The Sale and Purchase agreement is accompanied by a set of Assignment agreements and a Deed of Grant to transfer all unspent grant funds and donations to the Te Ahu Pātiki Charitable Trust along with all existing contracts related to the property.
- At balance date, the Trust held unspent grant funding of \$60,677 plus gst, and unspent donations of \$154,680 (no gst)
- Capital contracts to upgrade Te Ahu Pātiki boundary fences were in progress at 30 June 2022. The value of work to be completed after balance date is \$83,195. This contract was assigned to Te Ahu Pātiki Charitable Trust subsequent to balance date and no further costs were incurred by Rod Donald Banks Peninsula Trust.
- In June 2022 the Trust determined to grant up to \$10,000 toward the publication cost of a book on Whakaraupo/Lyttelton Harbour.
- In May/June 2022 the Trust entered into capital contracts to connect the valley public walking track to Te Ahu Pātiki Park to be completed in July 2022. The contract value of this work is \$14,700.

#### 14. Contingencies

As at 30 June 2022, the Trust had no contingent liabilities or assets (2021, nil).

#### 15. Related Party Transactions

The Christchurch City Council processed a subdivision in 2022 and received a fee of \$1,172.10 inc gst.

The Trust received two grants from Christchurch City Council for Te Ahu Pātiki Park fencing and biodiversity work totalling \$60,000 ex gst. The Trust is owed \$23,000 inc gst from the Christchurch City Council for Te Ahu Pātiki Summit Protection - Grant. There were no related party transactions during the year ended 30 June 2021.

#### 16. Events After Balance Date

The sale of Te Ahu Pātiki Park land to Te Ahu Pātiki Charitable Trust settled on 5 September 2022 once the final condition of the Sale and Purchase agreement was been met. The unspent grant funds of \$60,677 (plus gst) and the unspent donations of \$143,710 (no gst) were transferred within 5 days of the settlement as required by the sale and purchase agreement. Unspent donations transferred to Te Ahu Pātiki Charitable Trust are less than those held at balance date due to land ownership costs incurred until settlement date.

The Trust has been awarded wind up funds of \$15,000 from the Governors Bay Community Transport Trust, with \$10,000 for tracks in the Summit Road Ohinetahi Reserve and \$5,000 for GeoPark work on the Governors Bay foreshore track.

The Trust resolved on 14 February 2023 to take over the assets and responsibilities of the Little River Rail Trail Trust subject to Christchurch City Council approval and reaching agreement with existing stakeholders.

There were no other significant events after the balance date (2021: \$1,195,500).

#### 17. Legislative Breach due to Auditor Shortage

The Rod Donald Banks Peninsula Trust was required under section 67(5) of the Local Government Act 2002 to complete its audited financial statements and service performance information by 30 November 2022. This timeframe was not met because Audit New Zealand was unable to complete the audit within this timeframe due an auditor shortage.

#### 18. Financial Instruments

Financial instruments are cash and cash equivalents, debtors, creditors and other financial assets (see Notes 3, 4, 5, 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.

The Trusts has two significant debtors which make up \$55,793.40 of the Accounts Receivable balance. The Christchurch City Council owed \$23,000 (incl gst) at balance date and the QEII National Trust owed \$32,793.40 (incl gst). The risk of default is minimal based on the debtors well established profiles.

### **19. 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 2022. The financial statements were approved for issue by the Trustees on the 9th of April 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 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
- 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

Rod Donald Banks Peninsula Trust  
For the year ended 30 June 2022

## 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 2022

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

#### Opinion

We have audited:

- the financial statements of the Trust on pages 20 to 34, that comprise the statement of financial position as at 30 June 2022, the statement of comprehensive revenue and expense, 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 12 to 18.

In our opinion:

- the financial statements of the Trust on pages 20 to 34:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2022; and
    - its financial performance and cash flows for the year then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the performance information of the Trust on pages 12 to 18 presents fairly, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which performance was judged in relation to the Trust's objectives for the year ended 30 June 2022.

Our audit was completed on 9 April 2024. This is the date at which our opinion is expressed.

### ***Our audit was completed late***

Our audit was completed on 9 April 2024. This is the date at which our opinion is expressed. We acknowledge that our audit was completed later than required by section 67 (5) of the Local Government Act 2002. This was due to an auditor shortage in New Zealand and the consequential effects of Covid-19, including lockdowns.

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

### **Other matter - Comparison of forecast financial statements with historical financial statements**

Without modifying our opinion, we draw attention to the fact that the Trust did not include forecast financial statements in its 2021/22 statement of intent, as required by the Local Government Act 2002. As a result, no comparison of the forecast financial statements with the historical financial statements was presented in the annual report.

### **Basis for our opinion**

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

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

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

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

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

The Trustees are responsible for such internal control as they determine is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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

For the performance information, our procedures were limited to checking that the information agreed to the Trust's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and the performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We evaluate the appropriateness of the reported performance information within the Trustees' framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

## **Other Information**

The Trustees are responsible for the other information. The other information comprises the information included on pages 3 to 11 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 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