

# RICCARTON BUSH TRUST

EST.1914



Granny's Room  
22 February 2011

## ANNUAL REPORT 2011



## OUR VISION

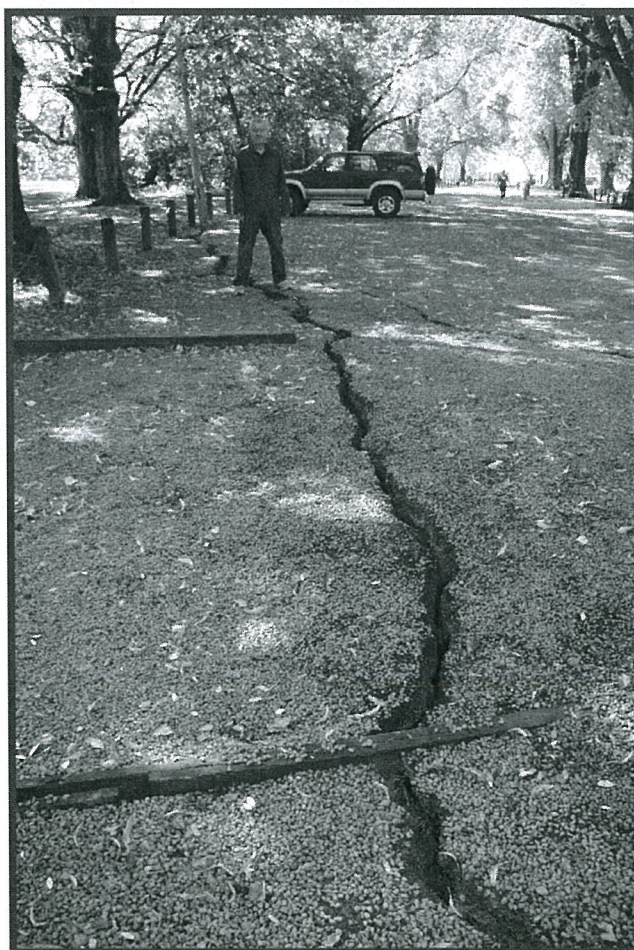
That Riccarton Bush, House and Gardens is the Premier Natural and Cultural Heritage site in Christchurch and Canterbury.

## KEY OBJECTIVES

- ◆ To protect and enhance the indigenous flora, fauna and ecology of Riccarton Bush.
- ◆ To conserve Deans Cottage, Riccarton House and their grounds with Riccarton Bush and the Deans family history.
- ◆ To encourage public use and participation of the reserve and to inform visitors about the natural, Maori, and colonial heritage of Christchurch.

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Manager Rob Dally with earthquake damage 22 February 2011



# RICCARTON BUSH TRUST

## Report from the Chairman & the Manager

The Trust's vision, "That Riccarton Bush, House and Grounds is the Premier Natural and Cultural Heritage site in Christchurch and Canterbury" has become more focused and poignant with the sad destruction by earthquake, of many of our city's heritage icons.

That Riccarton House and Deans Cottage have stood up so remarkably well in the face of natural destructive forces of a magnitude probably never before experienced in Christchurch, is a tribute to the early craftsmen who build these wonderful buildings and to successive Boards that have subsequently nurtured them.

Whilst we can report tongue in cheek on a busy and productive year up to 22 February 2011, with some minor setbacks following the 4 September 2010 earthquake that destroyed the Deans historic Homebush homestead, it would be fair to say that post 22 February 2011 has been both challenging and interesting. Challenging in dealing with a badly damaged Riccarton House and with a significantly diminished income and all the nuances that go with that; and interesting in that it caused the board to refocus its priorities and plan for a future where normal is no longer what normal used to be.

## Our Governance



**Riccarton Bush Trust Board 2011**

**Back Row Standing:**

A. Seagar (Accountant); J. Chen; R. Dally (Manager); J. Moore (Ranger); B. Shearing

**Front Row Seated:**

P. Wilson; I. Ganda; C. Deans (Chairman); M. Mora (Vice Chairman); B. Molloy

**Absent:** T. Gemmill; G. Phillipson





The main governance issues for the Board during the year have included:

- ◆ The Board spending a great deal of time and effort on reviewing and fine tuning the Integrated Development Project, (IDP) and more particularly on achieving better health and safety outcomes for visitors through enhanced traffic management. All this was put aside in order to give priority to other Riccarton House related projects whilst the house was shut pending earthquake repairs.
- ◆ The projects bought forward include heating for the Drawing Room / Fine Dining room / Entry Hall and Foyer; refurbishment of the somewhat dated and well used commercial kitchen; refurbishment of the Morning Room in conjunction with earthquake repairs; installation of a new switchboard for Riccarton House, and new landscaping in front of Riccarton House (as part of the I.D.P.)

The Board is most grateful to the Christchurch City Council for its on-going support and approval to re-prioritise the Trust's Capital Programme following the earthquakes.

- ◆ Negotiation of a new Catering Licence with Taste Catering and which now includes the Saturday Christchurch Farmers Market at Riccarton House.
- ◆ On-going work with the Council to progress Council initiated Plan Change 44 which will provide better long term protection for Riccarton Bush.
- ◆ On-going work with the Council on an Amendment to the Riccarton Bush Act which will bring the Act up to date and enhance future stewardship of the site.
- ◆ Working closely with Taste Catering the on-site Catering Licensee for the site to ensure that the adverse impact of the earthquakes on their business is collectively mitigated for the benefit of Taste and the Trust and the community in general.

This has included rent relief and the opportunity for Taste to diversify the nature and scope of their business with a Sunday Artisans Craft Market and approval to erect a semi-permanent marquee which will act as a temporary "Drawing Room".

## Our Visitors

Regrettably the 22 February magnitude 6.3 earthquake caused Riccarton House to be "yellow stickered" and out of bounds to the public. As a consequence, all 2:00 pm Guided Heritage House Tours were subsequently cancelled along with the Trusts' in bound and local tour groups such as Collette, Pacific Tour-ways, I.D. Tours, Roads Scholar. Many of these groups came for dinner or a Devonshire tea in conjunction with their tour, so our caterers were also hit in the pocket. Many of these visitors would say that their dinner and Heritage Tour were a highlight of their visit to New Zealand.

With the Canterbury Museum closed due to the 22 February 2011 earthquake, the groups of school children visiting both Riccarton House and Riccarton Bush with Museum Educators has stopped in the meantime.

The Ranger has done the occasional Eco tour with some schools dealing direct with the Trust.

Riccarton Bush and the Kiwi Crèche continue to attract relatively large numbers of visitors, with some locals making daily visits.

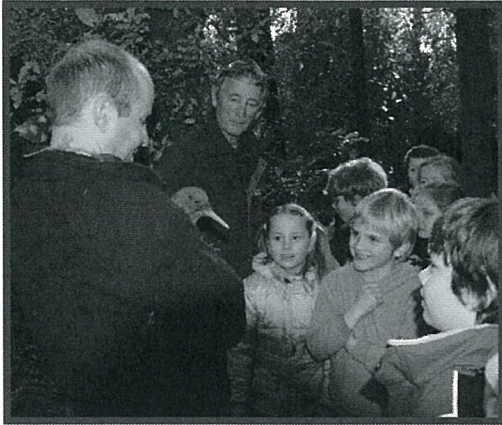
The Christchurch Farmers Market missed only one Saturday following the earthquake sequence, bringing a sense of normality to a shocked and shattered city and incomes to many who may otherwise have struggled.

The Artisans Craft market at Riccarton House got underway in April 2011 and is gaining in popularity. Many of the stall holders are from the red zoned CBD Arts Centre, so again livelihoods are being saved and with the Trust and Taste also getting some financial benefit.





With the City experiencing exceptional challenges post the earthquakes, the Trust has made some exceptional concessions to enhance the landscape outside Riccarton House to facilitate temporary marquees and markets and allowed a marquee to be erected in the grounds during June (usually taboo) to facilitate a wonderful two week theatre season of "The Importance of Being Earnest."



School Group with Ranger John Moore & D.O.C.'s Malcolm Wylie



Scottish Cultural Festival



A "Taste" wedding in the Grounds.

## Our Heritage Houses

In her 1885 "Letters to my Grandchildren", Jane Deans talked of the 1869/70 earthquakes that hit the region and of her fear that the roof of her house (the 1856 portion of Riccarton House) was going to fall in. It did not fall in then and has not fallen in as a result of the 2010/2011 earthquakes.

However, Riccarton House has suffered significant damage, mainly to chimneys and lath and plaster ceilings and walls. The estimate to repair the damage including deconstruction and reconstruction of the six house chimneys is \$1.76 m. Most of the chimneys will be rebuilt from the ground floor up in a lightened and strengthened manner, with internal steel frames supporting the chimneys. It is noted that earthquake strengthening of chimneys initiated by the Trust Board in the early 1990's prevented potentially significant damage from toppling chimneys during the recent earthquake sequence. Repairs should be completed by late 2012.

The annual houses wash down and "touch up" paint as part of the Trust's 8 year house painting maintenance contract has been deferred this year pending earthquake repairs.





Up until 22 February 2011 and with a one week temporary closure following the 4 September earthquake, Riccarton House continued to provide a venue with significant ambience for fine dining, weddings, wakes, special events and Trust Board Meetings. These will of course return in the future.

That both Riccarton House and Deans Cottage have survived so well and can be repaired is truly wonderful given, the demise of so many Christchurch heritage buildings.



Neil Boxall deconstructing chimneys damaged by the 22 February earthquake



Jane's bedroom damaged by the 22 February 2011 earthquake.

## Our Bush and Our House Grounds

Whilst Riccarton Bush has been primarily predator free, the Ranger and Rangers Assistant have had to deal with two rat red alerts but these were quickly brought under control by judicious and timely baiting. Well done team.

The most important thing that we thought was going to happen during the year was the implementation of Plan Change 44 which is intended to give better protection to Riccarton Bush. The hearing was delayed by earthquakes but was eventually held in May 2011. The Trust is awaiting the decisions of Commissioner Ken Lawn and the City Council.

We have now had a full year with the grounds perimeter fence. The Board's insistence to initiate this project has been justified with a marked reduction in security related incidents, the elimination of "desire lines" and a significant reduction in grounds litter.

Our gardener Allan Bowles has done a fantastic job in the gardens with continued incremental improvement. An exciting new garden project started during the year has seen the overgrown "Pear Tree Island" garden behind Riccarton House starting to flourish once again following thinning of self-sown tree/shrubs and the orderly planting of trees and shrubs including a graft from the original heritage pear tree. Thanks Alan and John.

The landscaping in front of the house gives more paved area for alfresco dining etc. with a wider gravel apron eliminating what had become an unsightly grass and mud strip. The gravel apron facilitates an enhanced market experience and will be an important element of the semi-permanent Taste Marquee.

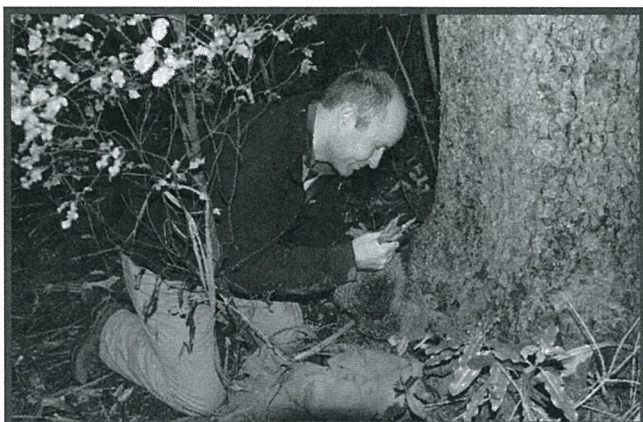
There was limited apparent earthquake damage to the bush and grounds consisting of two small (half a square metre) episodes of liquefaction and some ground cracks caused by lateral spread, along the river banks and through the car park. The ground cracks have subsequently been filled and compacted.



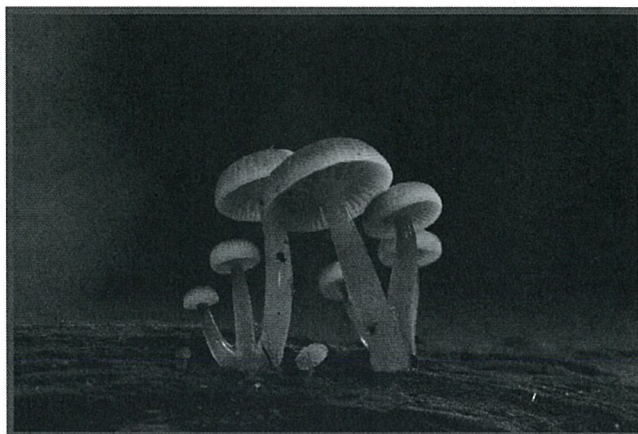
Following the 22 February earthquake, the Trust's Arboriculture Consultant, Walter Fielding-Cotterell inspected the trees adjacent to the lateral spread and provided an in depth report confirming their on-going health and safety.

The Trust's partnership with DOC and the New Zealand Conservation Trust in the running of a "crèche" for juvenile Great Spotted Kiwi continues to endure, with young kiwi in the bush for most of the year.

The Bush continues to be a haven for young and old, locals and visitors.



Malcolm Wylie from D.O.C. checking a Kiwi burrow in Riccarton Bush



Riccarton Bush fungi

## Our People

We wish to sincerely acknowledge and thank the Riccarton Bush Trustees and the staff of Riccarton House and Bush for their collective commitment from a governance through to a grass roots level.

During the year and as a result of Local Government elections, membership of the Board of Trustees changed as follows:

Ms Beth Dunn – Retired	Cr Jimmy Chen – appointed
Cr Bob Shearing – Retired	Community Board Member Ishwar Ganda - appointed
Cr Mike Wall – Retired	Bob Shearing – retired and reappointed

Our sincere thanks go to the retiring Trustees and our best wishes go to the "new" Trustees.

Later in the year the terms of the two Trustees appointed by the descendants of John Deans (and in accordance with the Riccarton Bush Act 1914) ended. As a result of this Charles and Brian Deans both retired. The sincere thanks of the Trust go to Charles and Brian.

The new "family" appointed replacement Trustees were:

Charles Deans  
Greg Phillipson  
Congratulations and best wishes to these "new" Trustees.

In early 2011, Pam Wilson's term as a Trustee expired and Pam was reappointed by the Christchurch City Council for a further term. Thanks and congratulations respectively Pam.



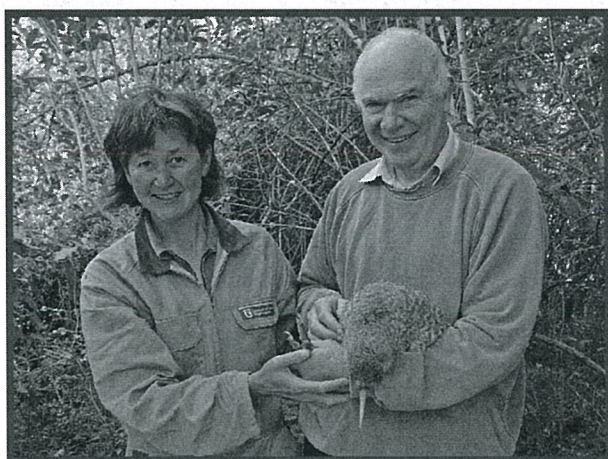
Apart from the appointment of Linda Acton-Adams and Jan Dally as casual heritage Guides and the retirement of Caroline Curry there have been no other changes to the staff structure.

We wish to acknowledge and thank all employees for their valued contributions to Riccarton House and Bush during the period under review.

Pearl Chang and Flora Chieng have both added value to the accounting functions of the Trust during the year and both have moved on as a result of promotions within the Council. Thank you Pearl and Flora for your hard work.

Our heritage trained tradesmen have made valuable contributions to keep the heritage assets at a high level. Special thanks to Kevin Whitelaw (Building); Ross Moulton (Plumbing) and Ricky Pye (Electrical).

Special thanks to Lorraine Bayford and her word processing/graphics skills in the production of Board and Annual Reports.



Chairman Charles Deans in Riccarton Bush



Heritage Guide John Hoskin in Jane's Study.

## Our Supporters

The primary funder of the Riccarton Bush Trust is the Christchurch City Council.

The Trust wishes to acknowledge with thanks the commitment and support of the Council in what has been an interesting year, particularly post-earthquake.

The Trust is indeed fortunate to be under the Council's 2010/2011 insurance "umbrella". This has included the post-earthquake recovery phase being project managed by John Radburn, Director of Insight Unlimited as part of a broader parcel of Council owned Heritage buildings. Thanks for your care, concern and support for Riccarton House, John.

The Trust is also fortunate in being able to tap into the broader staff resources of the Christchurch City Council whenever the need arises. Particular thanks go to Diane Brandish (Corporate Finance Manager); Angus Smith (Property Consultancy Manager); Robert O'Connor (Solicitor).

Thanks to all those people, known and unknown who share our love of the site and who donate antique items to the Trust; who act as self-appointed honorary Rangers; who donate goods/services; who put much needed contributions in the donation boxes.



## Our Projects

2010/2011 has been more a year of consolidation and re-prioritising of projects post-earthquakes, rather than a year of project implementation.

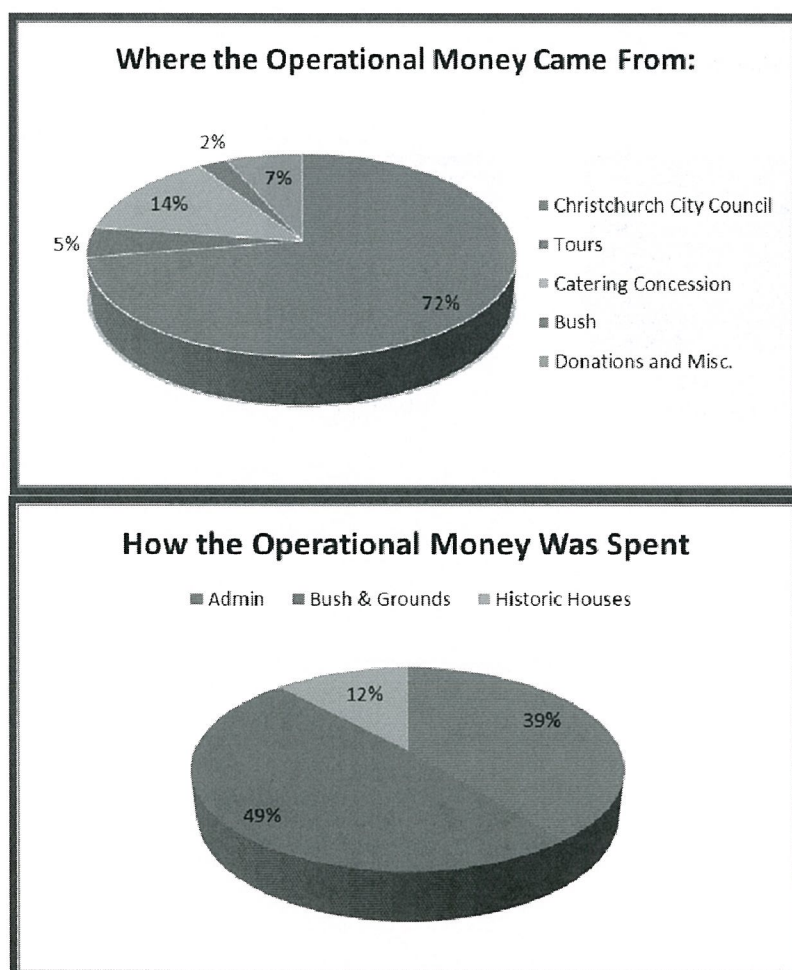
The main elements of the Integrated Development Project, the bus turn/park, additional parking, driveway upgrade were put aside in favour of initiating a number of "future year" projects whilst Riccarton House was closed to the public. This has included a refurbished commercial kitchen; refurbished morning room; underfloor heating to the drawing/fire dining rooms and the entry hall/foyer; new landscaping in front of Riccarton House. At year end, all these projects were progressing well through the planning phase and with the landscaping implemented.

## Our Finances

The Trust has recorded a surplus of \$560,517 for the YE 30 June 2011 compared with budget of \$18,800 and a post-earthquake revised plan/forecast of \$154,960. This outcome primarily reflects the recording of insurance recoveries of \$1,713,270 offset by impairment costs at \$1,148,098 as a result of the earthquakes.

We note that revenue from operations was \$40,147 less than 2009/10 primarily due to a reduction in rent/commission/tour income as a result of earthquake caused closure of Riccarton House. Operational expenses were \$29,830 less than 2009/10.

As a guide to the nature and scope of operational income and expenditure, the pie charts below detail the various ratios.



The Riccarton Bush Trust was registered as a charitable entity in accordance with the Charities Act 2005, on 26 May 2008.





## Looking Forward

Currently it is a little difficult to look past a damaged property into the future, but we must do that, secure in the knowledge that the damage to Riccarton Bush Trust built assets can and will be fixed, and that the Trust has full replacement insurance cover for that damage.

The insurance future in terms of reinsuring Riccarton Bush Trust assets is not quite so rosy and is still evolving.

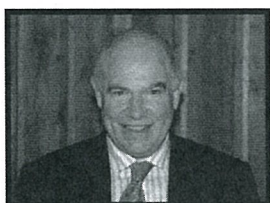
So our main focus in the months ahead is to get Riccarton House back into full working order once more whilst contemporaneously commissioning the various new projects better done whilst the house is closed for business.

It will be exciting in 12 month's time to have a fully refurbished house complete with underfloor heating in the main public areas and with a new kitchen to excite the taste buds.

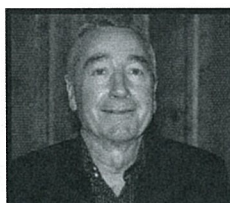
In conjunction with a refurbished house, the Trust will review options to make Riccarton House more accessible to the public rather than the current regime of 2:00 pm Guided Tours only. These options will include a volunteer group of Riccarton House "Friends", who might manage an I-Pod self-tour throughout the day with paid guides looking after tour groups such as Collette.

Other tasks remain including:

- ◆ The Bus turn/park and upgrading of the driveway.
- ◆ Further refurbishment of Riccarton House including the Morning room being dedicated to interpretive purposes/uses.
- ◆ Development of a site Management Plan.
- ◆ An updated Conservation Plan for Riccarton House.



Charles Deans  
Chairman



Rob Dally  
Manager



# **Annual Accounts**

**for the year ended  
30 June 2011**



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# Directory

## ADDRESS

16 Kahu Road  
PO Box 8276  
Christchurch

## TRUSTEES

C Deans (chairman)  
M Mora (deputy chairman)  
B Shearing  
P Wilson  
T Gemmill  
B Molloy  
M Wall (retired November 2010)  
B Dunn (retired November 2010)  
B Deans (retired May 2011)  
G Phillipson (appointed June 2011)  
J Chen (appointed December 2010)  
I Ganda (appointed December 2010)

## BANKER

Bank of New Zealand  
Christchurch

## SOLICITOR

Meares Williams  
Christchurch

## AUDITOR

Audit New Zealand on behalf of the  
Office of the Auditor General  
Christchurch



# Statement of Comprehensive Income

For the year ended 30 June 2011

	Note	2011 \$	2010 \$
Revenue from operations	2	71,965	112,112
Other income	2	<u>2,021,147</u>	<u>429,460</u>
		2,093,112	541,572
Employee benefits expense	3	201,483	217,323
Depreciation and Impairment	3	763,021	63,131
Other expenses	3	<u>115,928</u>	<u>129,918</u>
		1,080,432	410,372
<b>Net Surplus/(Deficit) for period</b>		<u><u>1,012,680</u></u>	<u><u>131,200</u></u>
Property, Plant and Equipment impairment loss		452,163	-
<b>Total Comprehensive Income</b>		<u><u>560,517</u></u>	<u><u>131,200</u></u>

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





# Statement of Changes in Equity

For the year ended 30 June 2011

	Retained earnings \$	Other reserves \$	Total equity \$
Balance at 30 June 2009	788,311	5,629,000	6,417,311
Total comprehensive income for the period	131,200	-	131,200
Balance at 30 June 2010	919,511	5,629,000	6,548,511
Net surplus for the period	1,012,680	-	1,012,680
Transfer to/from Retained Earnings	(10,000)	10,000	-
Impairment losses charged to revaluation reserve		(452,163)	(452,163)
Balance at 30 June 2011	1,922,191	5,186,837	7,109,028

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



# Statement of Financial Position

As at 30 June 2011

	Note	2011 \$	2010 \$
<b>Current assets</b>			
Cash and cash equivalents	5	587,415	429,425
Trade and other receivables	7	1,714,673	20,341
Inventories	6	560	543
Total current assets		<u>2,302,648</u>	<u>450,309</u>
<b>Non-current assets</b>			
Property, plant and equipment	8	<u>4,964,736</u>	<u>6,150,846</u>
Total non-current assets		<u>4,964,736</u>	<u>6,150,846</u>
<b>Total assets</b>		7,267,384	6,601,155
<b>Current liabilities</b>			
Trade and other payables	9	131,155	25,299
Provisions	10	<u>27,201</u>	<u>27,345</u>
Total current liabilities		<u>158,356</u>	<u>52,644</u>
<b>Total liabilities</b>		158,356	52,644
<b>Net assets</b>		<u>7,109,028</u>	<u>6,548,511</u>
<b>Equity</b>			
Reserves	11	5,186,837	5,629,000
Retained earnings	12	1,922,191	919,511
<b>Total equity</b>		<u>7,109,028</u>	<u>6,548,511</u>

Date

4 NOVEMBER 2011

Chairman

(A.D. Gemmill, Trustee under  
delegated authority, for Chairman RBT)

Manager

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





# Statement of Objectives and Performance

For the year ending 30 June 2011

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

## Financial Performance Targets

	Actual \$'000s	Target \$'000s
Revenue	2,093	420
Operating Expenses	1,080	401
Operating surplus (deficit) before depreciation	1,013	19

Revenue is significantly higher than planned due to the recognition of insurance recoveries totalling \$1.7m for claims relating to damaged assets. Expenditure is also significantly higher resulting from the recording of impairment losses on building assets (refer note 20).

## Project Performance Targets

Target:	2011 Actual	2011 Performance Measure
Stage 2 of Integrated Development Project implemented i.e. Bus Turn / park; upgraded driveway / parking lighting.	Target projects delayed and replaced with future projects bought forward	Stage 2 Integrated Development Project completed by 30 June 2011
Proposed amendment to Riccarton Bush Act 1914 implemented.	Final draft of amendment sent for introduction to Parliament February 2011	Parliamentary approval and enactment of Amendment to Act completed with new legislation in place by 30 June 2011
Commence work on a Management Plan for Riccarton House & Bush, as required by the amendment to the Riccarton Bush Act	Work delayed due to earthquake related change of priorities and delay in implementation of amendment to Riccarton Bush Act	Initial consultation phase for Management Plan completed by 30 June 2011

## Environmental and Social Performance Targets

Target:	2011 Actual	2011 Performance Measure
Translocate species that were once part of the original Riccarton Bush fauna but are either no longer present in the bush or which will consolidate recent translocations.	One further translocation carried out	Translocate more tree weta from a population at Orton Bradley Park.
Continue the successful partnership with D.O.C. and Operation Nest Egg and the Kiwi Crèche in Riccarton Bush.	5 juvenile Great Spotted Kiwi creched	6 Juvenile Great Spotted Kiwi to be creched in Riccarton Bush during the 2010/2011 Winter/Spring.
Improve health and safety for visitors to Riccarton House and Bush.	New signage installed	Better signage and separation of pedestrians /motor vehicles / cyclists.



# Notes to the Financial Statements

## 1. Statement of Accounting Policies

### Reporting entity

Riccarton Bush Trust operates under the Riccarton Bush Act 1914 and is a Council Controlled Organisation under the Local Government Act 2002. The Trust manages property in Riccarton which contains the heritage buildings of Riccarton House and Deans Cottage and their grounds, as well as a significant area of native bush as a conservation reserve.

The major source of income is from an operating levy and an additional grant received annually from Christchurch City Council, and from grants and donations and rents from use of the properties.

The financial statements of the Trust are for the year ended 30 June 2011. The financial statements were approved for issue by the Board of Trustees on 4 November 2011.

### (a) Basis of preparation

The financial statements of Riccarton Bush Trust have been prepared in accordance with generally accepted accounting practice in New Zealand ('NZ GAAP'). They comply with New Zealand equivalents to International Financial Reporting Standards ('NZ IFRS'), and other applicable Financial Reporting Standards, as appropriate for public benefit entities.

The Board has adopted the updated version of NZIAS 1 (as amended November 2007) in this annual report. Adoption of this standard has made no material changes from previous years and no financial figures have been amended.

#### *Differential Reporting*

Riccarton Bush Trust is a qualifying entity within the Framework for Differential Reporting. The differential reporting option is available to the Trust as it is not large within the meaning of this term as set out in the Framework and is not publicly accountable. The Trust has taken advantage of all differential reporting concessions available to it.

The financial statements have been prepared on the basis of historical cost, except for the revaluation of certain non current assets.

The reporting currency used in the preparation of these financial statements is New Zealand dollars, rounded to the nearest dollar.

The accounting policies have been consistently applied to all periods that the financial statements cover.

### (b) Revenue

#### *Grants/Levies*

Grants and a statutory levy received from the Christchurch City Council are the primary source of funding to the Trust and are restricted for the purpose of the Trust meeting its objectives as specified in the Riccarton Bush Act. The Trust also receives other Government and private assistance for specific purposes, and these grants usually contains restrictions on their use.

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

#### *Other Revenue*

Revenue is measured at the fair value of consideration received.

Interest income is recognised using the effective interest method.

### (c) Property, plant and equipment

Land, site improvements and buildings are shown at fair value, based on periodic (every three years) valuations by an external independent valuer less subsequent depreciation and impairment.

All other property, plant and equipment are shown at cost, less accumulated depreciation and impairment losses.





### *Additions*

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits or service potential associated with the item will flow to the Trust and the cost of the item can be measured reliably.

In most instances, an item of property, plant and equipment is recognised at its cost. Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value when control over the asset is obtained.

### *Disposals*

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in the surplus or deficit. When revalued assets are sold, the amounts included in other reserves in respect of those assets are transferred to retained earnings.

### *Subsequent costs*

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Trust and the cost of the item can be measured reliably. All other repairs and maintenance are charged to the surplus or deficit during the financial period in which they are incurred.

### *Depreciation*

Land and Antique furniture are not depreciated. Depreciation on other assets is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives.

The useful lives of major classes of assets are as follows:

• Buildings	30-100 yrs
• Furniture and fittings	10 yrs
• Plant and equipment	3-30 yrs
• Land improvements	5-100 yrs

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each balance sheet date.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

### **(d) Trade and other receivables**

Trade and other receivables are stated at their expected realised value after writing off of any known bad debts and making a provision for doubtful debts which may prove irrecoverable in subsequent accounting periods.

### **(e) Inventories**

Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and selling expenses.

The cost of other inventories is based on the first-in first-out principle and includes expenditure incurred in acquiring the inventories and bringing them to their existing location and condition.

### **(f) Cash and cash equivalents**

Cash and cash equivalents comprise cash balances, call deposits and other short-term deposits with original maturities of 3 months or less.

### **(g) Impairment**

Assets are reviewed for impairment whenever events or changes in circumstance 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 amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

### **(h) Provisions**

A provision is recognised in the balance sheet when the Trust has a present legal or constructive obligation as a result of a past event, and it is probable that an outflow of economic benefits, the amount of which can be reliably estimated, will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the obligation.



#### **(i) Employee entitlements**

Provision is made in respect of the Trust's liability for the short-term employee entitlements.

Liabilities for annual leave and time off in lieu are accrued at the full amount owing at the pay period ending immediately prior to the balance sheet date.

Liabilities for accumulating short-term compensated absences are measured as the amount of unused entitlement accumulated at the pay period ending immediately prior to the balance sheet date, that the Trust anticipates employees will use in future periods, in excess of the days that they will be entitled to in each of those periods.

Provisions made in respect of employee benefits which are not expected to be settled within 12 month are measured as the present value of the estimated future cash outflows to be made by the Trust in respect of services provided up to balance date.

#### **(j) Income tax**

The Inland Revenue Department (IRD) has confirmed that the Riccarton Bush Trust has charitable status for tax purposes and therefore, is not liable for income tax.

#### **(k) Goods and Services Tax**

The financial statements are prepared exclusive of GST with the exception of receivables and payables that are shown inclusive of GST. Where GST is not recoverable as an input tax it is recognised as part of the related asset or expense.

#### **(l) Critical accounting estimates and assumptions**

In preparing these financial statements the Trust has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations or future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

##### *Property, plant and equipment useful lives and residual values*

At each balance date the Trust reviews the useful lives and residual values of its property, plant and equipment. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires the Trust to consider a number of factors such as the physical condition of the asset, expected period of use of the asset by the Trust, and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful life or residual value will impact on the depreciable amount of an asset, therefore impacting on the depreciation expense recognised in the surplus or deficit, and the carrying amount of the asset in the statement of financial position. The Trust minimises the risk of this estimation uncertainty by:

- Physical inspection of assets;
- Asset replacement programmes;
- Implementing appropriate maintenance programmes;
- Review of second hand market prices for similar assets; and
- Analysis of prior asset sales;

The Trust has not made significant changes to the past assumptions concerning useful lives and residual values. The carrying amounts of property, plant and equipment are disclosed in note 8.

#### **(m) Critical judgement in applying the Trust's accounting policies**

The Trustees must exercise their judgement when recognising grant income to determine if conditions of the grant contract have been satisfied. This judgement will be based on the facts and circumstances that are evident for each grant contract.

Management are required to exercise judgement when determining whether insurance payments and recoveries from insurers are probable or virtually certain and should be recognised as revenue in the current year.



## 2. Revenue and other income

	2011 \$	2010 \$
<b>Revenue from operations</b>		
Rents and commission - Riccarton House	51,008	79,581
Heritage income - Riccarton House	17,610	29,505
Sale of plants	1,505	323
Book sales	1,842	2,703
	<u>71,965</u>	<u>112,112</u>
<b>Other Income</b>		
Rents - dwelling	9,362	9,360
Donations and sundry income	21,493	10,587
Employment Subsidies	-	14,263
Levy - Christchurch City Council	108,310	108,310
Grants - Christchurch City Council	159,490	279,690
Interest received	9,222	7,250
Insurance Recoveries	1,713,270	-
	<u>2,021,147</u>	<u>429,460</u>
<b>Total revenue</b>	<u>2,093,112</u>	<u>541,572</u>

### 3. Expenses

	Note	2011 \$	2010 \$
Employee benefits expense:			
Administration		65,406	68,568
Riccarton House		6,087	11,891
Bush and Grounds		121,950	129,558
Trustee		8,040	7,306
		<u>201,483</u>	<u>217,323</u>
Depreciation and impairment of non-current assets:	8		
Land improvement		4,919	1,784
Buildings		26,749	26,750
Furniture & fittings		6,553	6,462
Plant & equipment		28,865	26,667
Antique furniture		-	-
Impairment of property, plant & equipment		695,935	1,468
		<u>763,021</u>	<u>63,131</u>
Other Expenses:			
Administration:			
ACC levy		1,293	1,090
Administration charge		14,000	14,004
Board, legal and other expenses		2,551	571
Miscellaneous expenses		8,746	9,746
Promotions		9,842	10,924
Rates		2,354	2,234
Stationery		1,786	1,984
		<u>40,572</u>	<u>40,553</u>
Riccarton House:			
Electricity		9,703	13,649
Insurance		(8,328)	2,121
Maintenance - building		25,788	27,984
Maintenance - equipment and furniture		3,736	1,468
Miscellaneous expenses		707	2,791
		<u>31,606</u>	<u>48,013</u>
Bush and Grounds:			
Maintenance		19,898	15,854
Miscellaneous expenses		5,989	8,341
Security		5,889	5,439
Telephone		849	805
		<u>32,625</u>	<u>30,439</u>
Dwelling:			
Maintenance		-	468
Insurance		204	86
		<u>204</u>	<u>554</u>
Miscellaneous expenses:			
Merchandise cost of sales		1,272	1,196
Write-down of inventory to net realisable value		149	163
Auditors' remuneration	4	9,500	9,000
		<u>10,921</u>	<u>10,359</u>
Total Other expenses		<u>115,928</u>	<u>129,918</u>
<b>Total expenses</b>		<u><u>1,080,432</u></u>	<u><u>410,372</u></u>



#### 4. Remuneration of auditors

	2011 \$	2010 \$
Audit New Zealand		
Audit of financial statements	9,500	9,000
	<u>9,500</u>	<u>9,000</u>

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

#### 5. Cash and cash equivalents

	2011 \$	2010 \$
Cash at bank and in hand	210,263	202,273
Deposit on call	377,152	227,152
	<u>587,415</u>	<u>429,425</u>

#### 6. Inventories

	2011 \$	2010 \$
Book Stock on hand:		
- at net realisable value	560	543
	<u>560</u>	<u>543</u>

#### 7. Current trade and other receivables

	2011 \$	2010 \$
Debtors and Accruals	1,403	20,341
Insurance recoveries receivable	1,713,270	-
GST receivable	-	-
	<u>1,714,673</u>	<u>20,341</u>

##### (a) Bad and doubtful trade receivables

There is no loss (2010: Nil) recognised in respect of bad and doubtful trade receivables during the year ended 30 June 2011. The allowance for doubtful debts has been calculated based on expected losses for the Trust's pool of debtors. Expected losses have been determined based on an analysis of the Trust's losses in previous periods, and review of specific debtors.

## 8. Property, plant and equipment

	Land & Land Improvement land at fair value \$	Buildings at fair value \$	Furniture & fittings at cost \$	Plant & equipment at cost \$	Antique furniture at cost \$	Movement in WIP	Total \$
<b>Gross carrying amount:</b>							
Balance at 01 July 2009	4,246,341	1,318,948	108,664	574,703	182,079	64,737	6,495,472
Additions	140,836	(83)	1,221	19,160	-	-	161,134
Disposals	-	-	-	-	-	-	-
Movement in WIP	-	-	-	-	-	(28,632)	(28,632)
Balance at 30 June 2010	4,387,177	1,318,865	109,885	593,863	182,079	36,105	6,627,974
Additions	-	-	-	13,310	-	-	13,310
Movement in WIP	-	-	-	-	-	15,764	15,764
Balance at 30 June 2011	4,387,177	1,318,865	109,885	607,173	182,079	51,869	6,657,048
<b>Accumulated depreciation, amortisation and impairment:</b>							
Balance at 01 July 2009	(739)	(26,672)	(78,994)	(307,593)	-	-	(413,998)
Impairment losses charged to profit	-	-	-	(1,468)	-	-	(1,468)
Depreciation expense	(1,783)	(26,750)	(6,462)	(26,667)	-	-	(61,662)
Balance at 30 June 2010	(2,522)	(53,422)	(85,456)	(335,728)	-	-	(477,128)
Depreciation expense	(4,919)	(26,749)	(6,553)	(28,865)	-	-	(67,086)
Impairment losses charged to profit	-	(685,501)	(3,106)	(7,328)	-	-	(695,935)
Impairment losses charged to revaluation reserve	-	(452,163)	-	-	-	-	(452,163)
Balance at 30 June 2011	(7,441)	(1,217,835)	(95,115)	(371,921)	-	-	(1,692,312)
Net book value as at 30 June 2010	4,384,655	1,265,443	24,429	258,135	182,079	36,105	6,150,846
Net book value as at 30 June 2011	4,379,736	101,030	14,770	235,252	182,079	51,869	4,964,736

Land, site improvements and buildings were revalued at fair value at 30 June 2008 by an external independent valuer (Good Earth Matters Consulting Limited). These were due to be revalued at 30 June 2011 but due to the impact of the February 22<sup>nd</sup> earthquake on the real estate market in Christchurch this has not been possible.

## 9. Current trade and other payables

	2011 \$	2010 \$
Trade payables	134,717	14,433
GST payable	(13,062)	1,866
Audit Fee	9,500	9,000
	<u>131,155</u>	<u>25,299</u>

## 10. Current provisions

	2011 \$	2010 \$
Employee benefits	16,262	16,886
Provision for Retirement gratuity	10,939	10,459
	<u>27,201</u>	<u>27,345</u>



## 11. Reserves

### *Special Funds*

On 6 August 2002, Mr Christopher Deans donated the sum of \$57,145 (\$50,000 AUD) to be used exclusively for the purchase of antique items from the other members of the Deans family. The Trust also received a sum of \$2,862 donation from Mr Hugh Deans in October 2005. This donation is to be used for special projects.

Mr Christopher Deans donated \$10,000 during the 10/11 year to be used for earthquake relief if appropriate.

	Special funds \$	Asset revaln \$	Capital reserve \$	Total \$
Balance at 01 July 2009	50,015	4,497,819	1,081,166	5,629,000
Gain/(loss) on property revaluation		-		-
Transfer from retained earnings				
Balance at 30 June 2010	50,015	4,497,819	1,081,166	5,629,000
Gain/(loss) on property revaluation		-		-
Transfer from retained earnings	10,000			10,000
Impairment losses charged to revaluation reserve		(452,163)		(452,163)
Balance at 30 June 2011	60,015	4,045,656	1,081,166	5,186,837

## 12. Retained earnings

	2011 \$	2010 \$
Balance at beginning of financial year	919,511	788,311
Surplus/(deficit)	1,012,680	131,200
Deferred tax recognised directly in equity	-	-
Transfer to/from special funds reserve	(10,000)	-
Balance at end of financial year	1,922,191	919,511

## 13. Financial instruments

Financial instruments are Cash and cash equivalents (see Note 5).

### *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 quality investment grade issues, pursuant to Christchurch City 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 and short term investments, and accounts receivable.

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

#### 14. Commitments for expenditure

	2011 \$	2010 \$
<b>Lease commitments:</b>		
Not later than one year	1,128	1,152
Later than one year and not later than five years	2,538	2,592
	<u>3,666</u>	<u>3,744</u>
<b>Other expenditure commitments:</b>		
Not later than one year	16,108	16,108
Later than one year and not later than five years	32,216	48,324
Later than five years	-	-
	<u>48,324</u>	<u>64,432</u>

The total non-cancellable operating lease amount relates to the lease of a digital copier. The lease expires in September 2013.

The Trust has entered into a 7 years maintenance contract with Programmed Maintenance Services Ltd, starting 2008.

#### 15. Contingencies

Riccarton Bush Trust has no contingent liabilities as at 30 June 2011 (2010: Nil). There are no contingent assets as at 30 June 2011 (2010: Nil).

#### 16. Related party transactions

##### *Christchurch City Council*

The Trust receives a significant amount of funding (2011 \$267,800, 2010 \$388,000) from the Christchurch City Council to assist in the delivery of its objectives as specified in the Riccarton Bush Act, refer Note 2. During 2011, the Trust purchased services worth \$113,228 (2010 \$29,211) from the Council, including accounting services and earthquake repairs to Riccarton House.

##### *Other*

The Trust purchased goods and services of \$4,312 (2010 \$nil) from a close family member of key management personnel. This amount is outstanding at year end. These were conducted on normal business terms.

#### 17. Post balance date events

There were no significant events after the balance sheet date.

#### 18. Capital management

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

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

#### 19. Breach of statutory deadline

Under section 67 of the Local Government Act 2002, Riccarton Bush Trust is required to adopt its annual report incorporating its audited financial statements by 30 September. Riccarton Bush Trust did not meet this requirement for 2011 due to circumstances beyond the Trust's control.



## 20. Impact of Canterbury earthquakes

### Asset Impairment

An asset is impaired if it will be repairable and will provide service potential in the future. Paragraph 8 of NZ IAS 36 Impairment of Assets states that an asset is impaired, and an impairment loss must be recognised, when its carrying amount exceeds its recoverable amount. For revalued assets such as land and buildings, an impairment loss equal to the expected cost of restoring the asset to its pre-earthquake condition should be recognised. Where the cost of restoration is greater than the current book value of the asset the impairment loss to be recognised is limited to the book value.

The cost of repair to the Trust's assets has been calculated by the project manager (John Radburn of Insight Unlimited) who is a joint appointment by the insurers and Christchurch City Council. He has completed detailed site inspections and recording of damage and has compiled preliminary estimates of repairs against the known damage and projected specifications and scopes of repair.

Council's loss adjuster Cunningham Lindsey has advised the insurers that the project manager is, in their view, the most informed and competent party to provide estimates and therefore the Trust is using these as the basis for recording asset impairment and expected recoveries.

The table below shows the assets that have been impaired based on these figures and the impairment loss of \$1,148,098 recognised in the Trust's accounts. A total of \$452,163 of the revaluation reserve relates to building assets, therefore this amount of the impairment loss can be allocated against the reserve and the remainder of \$695,935 has been charged to the surplus / deficit.

Asset	Cost of repair	Book Value 30/06/11	Impairment Loss	Remaining Book Value
Riccarton House	1,726,889	1,118,073	1,118,073	0
Historic Cottage	35,000	1,592	1,592	0
Dwellings	18,000	117,221	18,000	99,221
Garage		1,808		1,808
Furniture & Fittings - Riccarton House *	16,581	17,876	3,105	14,770
Antique Furniture & Fittings		182,079		182,079
Plant & Equipment - Bush		209,023		209,023
Plant & Equipment - Riccarton House *	20,730	33,557	7,328	26,230
Land		4,379,735		4,379,735
<b>Total</b>	<b>1,817,200</b>	<b>6,060,964</b>	<b>1,148,098</b>	<b>4,912,866</b>

\* not all assets impaired

### Insurance Recoveries

Insurance recoveries can be recognised when they are considered receivable rather than when actually received. An insurance recovery should be considered receivable when the insurer has confirmed acceptance of the claim. As Cunningham Lindsey has advised that the claim has been accepted the Trust has recorded the expected insurance recovery as a revenue in the 2010/2011 year.

The current estimated cost to repair is \$1,817,200 based on information provided by Insight Unlimited and accepted by Cunningham Lindsey (refer above). However this includes an estimate of \$60,000 for strengthening requirements that is yet to be confirmed by structural engineers and which has not yet been agreed to by the insurers and which has been removed from the calculation. As the Trust's insurance excess is 2.5% of the claim amount this means that \$1,713,270 (refer table on next page) has been recognised in the profit and loss as revenue and in the balance sheet as a receivable.

	\$
Estimated cost of repair	1,817,200
/less strengthening not covered	<u>60,000</u>
Covered by insurers	1,757,200
Insurance excess @ 2.5%	43,930
	<u>          </u>
Recovery to recognise	<u><u>1,713,270</u></u>

As the table above shows, the Trust will be liable for a total of \$103,930 for strengthening works and the excess on the insurance claim and consideration needs to be given as to how this will be funded.

Despite the damage to the Trust's assets and additional costs faced, the Trust remains committed to the restoration and on-going operation of the heritage buildings of Riccarton House and Deans Cottage and their grounds, as well as the conservation of Riccarton Bush.



**Independent Auditor's Report**

**To the readers of  
Riccarton Bush Trust's  
financial statements and statement of service performance  
for the year ended 30 June 2011**

The Auditor-General is the auditor of Riccarton Bush Trust (the Trust). The Auditor-General has appointed me, John Mackey, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and statement of service performance of the Trust on her behalf.

We have audited:

- the financial statements of the Trust on pages 14 to 28, that comprise the statement of financial position as at 30 June 2011, the statement of comprehensive income and the statement of changes in equity for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of service performance of the Trust on page 17.

**Opinion**

In our opinion:

- the financial statements of the Trust on pages 14 to 28:
  - comply with generally accepted accounting practice in New Zealand; and
  - fairly reflect the Trust's:
    - financial position as at 30 June 2011; and
    - financial performance and cash flows for the year ended on that date; and
- the statement of service performance of the Trust on page 17:
  - complies with generally accepted accounting practice in New Zealand; and
  - fairly reflects the Trust's service performance achievements measured against the performance targets adopted for the year ended 30 June 2011.

Our audit was completed on 4 November 2011. This is the date at which our opinion is expressed.

The basis of our opinion is explained below. In addition, we outline the responsibilities of the Board of Trustees and our responsibilities, and we explain our independence.

## **Basis of opinion**

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the International Standards on Auditing (New Zealand). Those standards require that we comply with ethical requirements and plan and carry out our audit to obtain reasonable assurance about whether the financial statements and statement of service performance are free from material misstatement.

Material misstatements are differences or omissions of amounts and disclosures that would affect a reader's overall understanding of the financial statements and statement of service performance. If we had found material misstatements that were not corrected, we would have referred to them in our opinion.

An audit involves carrying out procedures to obtain audit evidence about the amounts and disclosures in the financial statements and statement of service performance. The procedures selected depend on our judgement, including our assessment of risks of material misstatement of the financial statements and statement of service performance, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the Trust's preparation of the financial statements and statement of service performance that fairly reflect the matters to which they relate. We consider internal control 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.

An audit also involves evaluating:

- the appropriateness of accounting policies used and whether they have been consistently applied;
- the reasonableness of the significant accounting estimates and judgements made by the Board of Trustees;
- the adequacy of all disclosures in the financial statements and statement of service performance; and
- the overall presentation of the financial statements and statement of service performance.

We did not examine every transaction, nor do we guarantee complete accuracy of the financial statements and statement of service performance. We have obtained all the information and explanations we have required and we believe we have obtained sufficient and appropriate audit evidence to provide a basis for our audit opinion.

## **Responsibilities of the Board of Trustees**

The Board of Trustees is responsible for preparing financial statements and a statement of service performance that:

- comply with generally accepted accounting practice in New Zealand;
- fairly reflect the Trust's financial position, financial performance and cash flows; and
- fairly reflect its service performance achievements.

The Board of Trustees is also responsible for such internal control as it determines is necessary to enable the preparation of financial statements and a statement of service performance that are free from material misstatement, whether due to fraud or error.

The Board of Trustees' responsibilities arise from the Local Government Act 2002.



## **Responsibilities of the Auditor**

We are responsible for expressing an independent opinion on the financial statements and statement of service performance and reporting that opinion to you based on our audit. Our responsibility arises from section 15 of the Public Audit Act 2001 and section 69 of the Local Government Act 2002.

## **Independence**

When carrying out the audit we followed the independence requirements of the Auditor-General, which incorporate the independence requirements of the New Zealand Institute of Chartered Accountants.

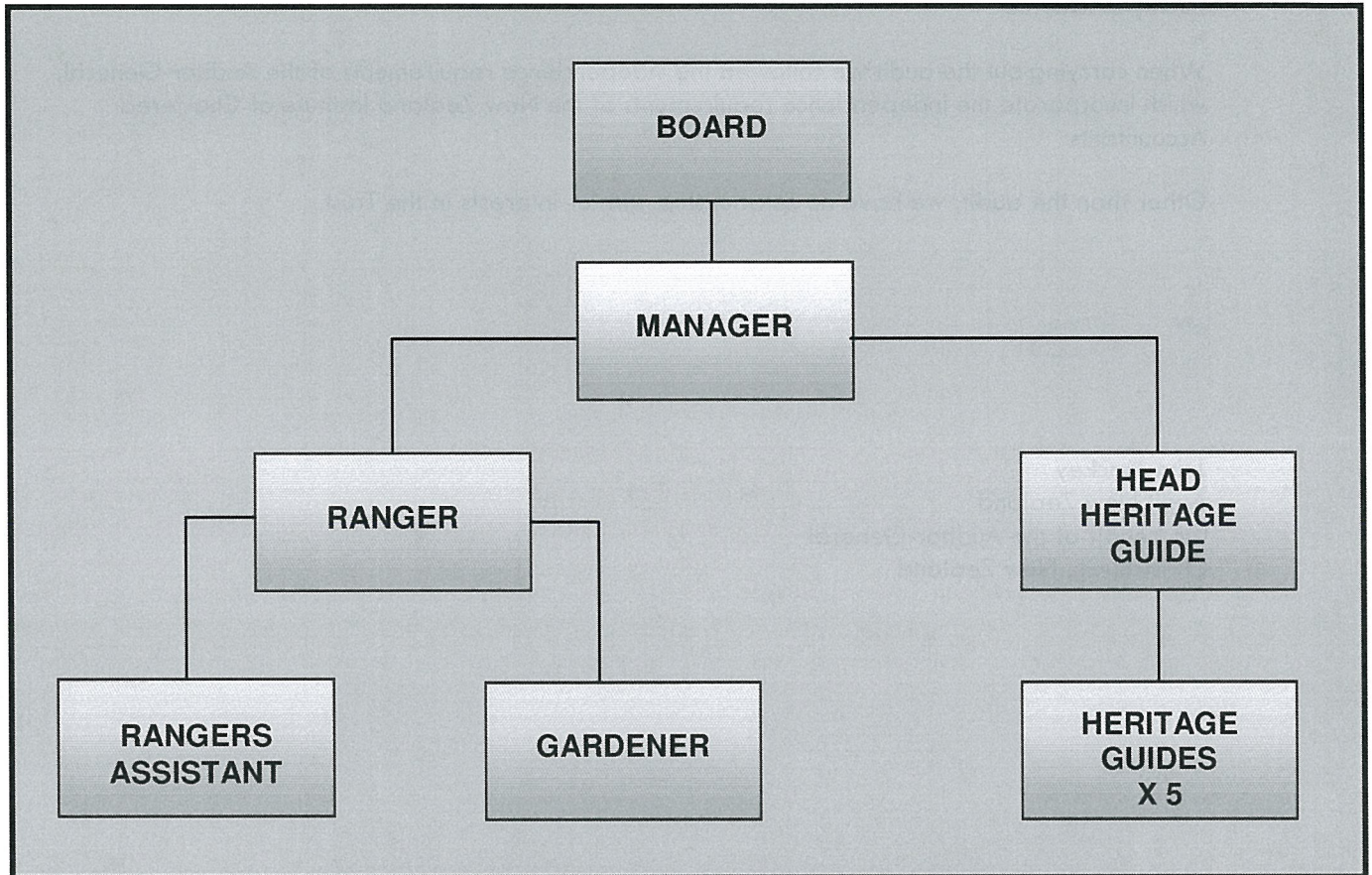
Other than the audit, we have no relationship with or interests in the Trust.



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



# RICCARTON HOUSE & BUSH ORGANISATION CHART As at 30 June 2011



Neil Boxall deconstructing chimneys damaged by the 22 February Earthquake

## GOVERNANCE AND STAFFING

CHAIRMAN	Mr Charles Deans
DEPUTY CHAIRMAN	Mr Mike Mora
TRUSTEES	Mr Brian Deans (Rtd. May 2011) Mr Charles Deans Mr Jimmy Chen * (Appt. Dec 2010) Mr Tony Gemmill * Dr Brian Molloy Cr. Bob Shearing * Mr Ishwar Ganda * Mrs Pamela Wilson * Ms Beth Dunn * (Rtd. Nov 2010) Mr Mike Wall* (Rtd. Nov 2010) Mr Greg Phillipson (Appt June 2011) * Christchurch City Council Appointees
MANAGER	Rob Dally
RANGER	John Moore
RANGERS ASSISTANT	Shane Dunning
GARDENER	Alan Bowles
HEAD HERITAGE GUIDE	Anne Robertson
HERITAGE GUIDE	Lynda Acton-Adams
HERITAGE GUIDE	Jan Dally
HERITAGE GUIDE	Ruth Deans
HERITAGE GUIDE	Betty Leggat
HERITAGE GUIDE	John Hoskin



Chimney deconstruction following the 4 September  
2010 earthquake



## MAJOR DONATIONS AND GRANTS FOR THE YEAR ENDING 30 JUNE 2011

CHRISTCHURCH CITY COUNCIL (Grant)	\$159,490
Christopher Deans	\$10,000
JAN DALLY	PHOTOGRAPHY

The Riccarton Bush Trust sincerely thanks the above individuals / groups for their generous grants/donations.



Riccarton House  
Entrance / Front Foyer



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CHRISTCHURCH

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