

RICCARTON BUSH TRUST
**ANNUAL
REPORT**
2026

RICCARTON HOUSE & BUSH
PŪTARINGAMOTU





OUR VISION

Riccarton Bush / Pūtaringamotu, Riccarton House, Deans Cottage and the Grounds are collectively recognised as the premier natural and cultural heritage site in Christchurch / Ōtautahi and Canterbury / Waitaha.

VALUE STATEMENT

Heritage conservation of the Riccarton Bush property / Pūtaringamotu is the primary consideration

MANAGEMENT GOALS

MANAGEMENT GOALS	
Goal 1	Protect and enhance the indigenous flora and fauna of Riccarton Bush / Pūtaringamotu indigenous forest, including mahinga kai and taonga species.
Goal 2	Protect and conserve Riccarton House, Deans Cottage and their Grounds.
Goal 3	Encourage public interest, use and participation and promote the natural and cultural heritage values of the site.

RICCARTON BUSH TRUST
ANNUAL REPORT 2026

PART ONE

REPORT FROM THE CHAIRMAN..... 2

THE YEAR IN REVIEW 3

GOVERNANCE 5

VISITORS..... 6

MARKETING AND MEDIA..... 8

RICCARTON HOUSE AND DEANS COTTAGE..... 9

HOUSE GROUNDS..... 11

PŪTARINGAMOTU RICCARTON BUSH..... 13

THE QUARTERS AT RICCARTON HOUSE AND THE
CHRISTCHURCH FARMERS MARKET..... 15

OUR PEOPLE..... 16

OUR COMMUNITY 17

OUR SUPPORTERS 19

PART TWO

FINANCIAL STATEMENTS 1-29
(INCLUDING INDEPENDENT AUDITOR’S REPORT)

REPORT FROM THE CHAIRMAN



Bob and Shona



Shona and Tracey

I am continually impressed by the dedication and professionalism of our staff team. Visitors often comment on how well presented and welcoming Riccarton House and Pūtarangamotu Riccarton Bush are, but what is seen by the public is only possible because of the considerable work undertaken behind the scenes every day. Whether maintaining the buildings and grounds, caring for the Bush, supporting visitors, managing events, leading tours or dealing with the many administrative tasks required to operate a complex heritage property, the staff consistently demonstrate a commitment to excellence.

I would like to particularly acknowledge Manager Shona Willis whose persistence and determination were instrumental in securing the funding required for the Bush Boardwalk replacement project. The successful completion of this significant project is a testament to her continued leadership and ability to build strong relationships with funding organisations, stakeholders and the wider community.

I would also like to acknowledge Tracey Kitchingman, our Visitor Experience Coordinator. Tracey's management of our social media presence has significantly increased public awareness of Riccarton House and Bush while her continued development of merchandise sales has provided both an enhanced visitor experience and an additional source

of income for the Trust. Her enthusiasm, creativity and attention to detail make an important contribution to the successful operation of the property.

The Trust continues to benefit from a Board whose members bring a wide range of knowledge, experience and professional skills to the table. This year we said farewell to Councillor Mark Peters. He made a significant contribution during his time on the Board; we thank him for his service and support of Riccarton House and Bush. We welcomed Councillor Tyla Harrison-Hunt and Nicola McCormick and look forward to the knowledge and perspectives they bring to our discussions. The diversity of experience around the Board table strengthens our governance, assists sound decision-making and provides valuable support to staff as they continue their excellent work on behalf of the Trust.

Finally, the Trust values its long-standing relationship with Christchurch City Council. The Council's ongoing support, together with the involvement of its appointed Board representatives, remains an important part of ensuring Riccarton House and Bush continues to thrive as one of Christchurch's most significant heritage, cultural and environmental assets.

Bob Shearing
Chairman

THE YEAR IN REVIEW

Bush Enhancements

Stage 1 of the Pūtaringamotu Riccarton Bush Enhancement Project was completed in November with a brand new 980m long boardwalk that is safer and more accessible to prams, wheelchairs and littlies.

Since 2021 over \$880,000 has been raised with the main contributors being the Christchurch City Council; the Gough Family Foundation; Lotteries Environment and Heritage; Pub Charity; Kiwi Gaming and the Trusts Community Fund. People responded wonderfully to our own Sponsor-a-Board campaign which sold over 350 boards and raised a much appreciated \$18,000.

Kamo Marsh, designed and managed the project. Morgan and Pollard were contracted to do the physical work with Stop Digging installing the screw piles. The construction of the boardwalk included over 7,762 lineal metres of decking, 31,000 decking screws and 900 screw piles.

The official opening of the Bush was on Tuesday 2 December 2025. The karakia was led by Maaka Tau of Te Taumata Tapu o Ngāi Tūāhuriri, accompanied by Tawhai Kimura and Tira-Roa Reuben.

Pippa Ensor, a great-great-great-granddaughter of Jane and John Deans spoke on behalf of the Deans family who gifted Pūtaringamotu Riccarton Bush to the people of Canterbury back in 1914. Pippa, along with Tim Deans, represent the Deans Family on the Riccarton Bush Trust Board.

Nigel Harris, Board Member, made a special gift of pounamu which will be a touchstone in the Bush, and a physical link to the cultural importance of Pūtaringamotu.

In the first week of re-opening over 2000 people visited.

Our thanks go to Kamo Marsh for their design and project

management and to the Morgan and Pollard team that made it such a wonderful reality. Thanks also to Tracey for getting the Project front and centre on social media – one of her posts saw 47,000 engagements. Thanks also to our previous Ranger, Mike. His commitment to the project, his practical skills, innovation and pragmatic approach made a huge difference. This is exemplified by the seats Mike designed, created and installed. They are a work of art.

“Thank you so much to everyone that was involved in building the boardwalk, it’s magnificent and magical. I did the loop twice yesterday morning, saw cute pīwakawaka and a kererū, rested on a couple of beautiful solid benches just listening to the birdsong and breathing in the serenity and peace, it’s so lovely there and such a special place, I think it will be my regular visit place now when I need to defrag. Love it.”

Rodent Activity

Unfortunately, despite increasing the number of traps throughout the Bush and the Grounds we have been regularly sighting rats within the bush. More recently some of these have been juvenile rats indicating a small breeding population may be present. Catches are spread across the bush with some hotspots near perimeters. Action taken to address the issue include diversifying and expanding the trapping network.

Emissions Reduction Plan

The Trust committed to meeting the goal of becoming net carbon neutral by 2030 and this year undertook to complete the baseline assessment as well as begin the energy audits and efficiency upgrades. The baseline



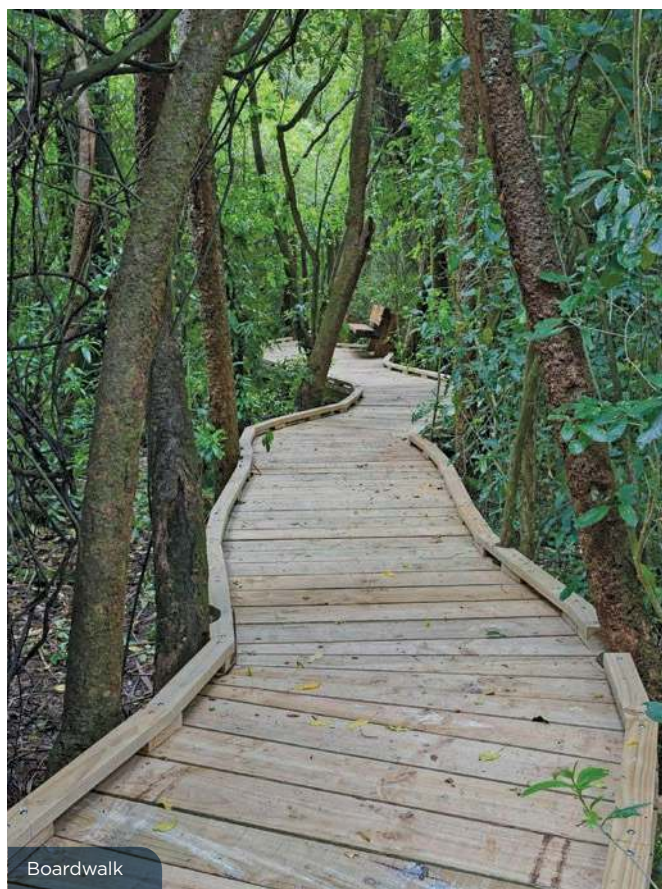
Mike's seat



Boardwalk Team



Under construction



Boardwalk

assessment showed emission levels less than those of an average household's. Despite the Trust's current emissions being extremely low additional efforts have been made to reduce electricity usage and further conversion of fuel driven equipment to battery operated.

Gold Sustainable Tourism Business Award

Qualmark is owned by Tourism New Zealand and helps businesses become more sustainable from a people, planet and profit perspective. Qualmark assesses and recognises businesses that are delivering a sustainable experience. Businesses are awarded a bronze, silver or gold award depending on their performance against the Sustainable Tourism Business criteria.

We applied for recognition, were assessed in May and were subsequently advised that we qualified for a gold award.

A Gold Award recognises the best sustainable tourism businesses in New Zealand, with the delivery of exceptional customer experiences an integral part of everything they do. A Gold Sustainable Tourism Award identifies those businesses leading the way in making the New Zealand tourism industry a world class sustainable visitor destination.





Back Row L-R: Sean Edwards (Accountant); Marie Pollisco; Nicola McCormick; Justin Morgenroth; Tim Deans; Tyla Harrison-Hunt; Pippa Ensor
Front Row L-R: Bob Shearing (Chair), Shona Willis (Manager)
Insert: Bob Lineham (Deputy Chair); Mark Peters; Nigel Harris



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

APPOINTED BY	NUMBER	TERM	CURRENT APPOINTEES
Christchurch City Council (CCC)	3	3 years	Bob Lineham (Since 2016 - reappointed June 2022 and June 2026) Bob Shearing (Since 2010 - reappointed June 2021 and 2024) Cr. Mark Peters (Until October 2025) Cr. Tyla Harrison-Hunt (Appointed 2025)
Christchurch City Council - Community Board Members	2	3 years	Marie Pollisco (From 2022 and reappointed in 2025) Nicola McCormick (Appointed 2025)
Family of John Deans II	2	5 years	Pippa Ensor (Since March 2017 - reappointed April 2022) Tim Deans (Since 2013 - reappointed May 2018 and 2023)
Royal Society of New Zealand Canterbury Branch	1	5 years	Prof. Justin Morgenroth (Since June 2023)
Riccarton Bush Trust	1	By resolution	Nigel Harris (appointed April 2022 - reappointed June 2023)

Board Working Parties

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

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

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

The House and Promotions Working Party comprised Tim Deans (Chair), Bob Lineham, Nicola McCormick, and Bob Shearing. The role of this working party is to take an overview of all activities related to the House.

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

Working Party meetings are held as required, and at the request of the Board or the Manager.

VISITORS



VISITORS TO THE GROUNDS,
HOUSE & BUSH

Visitor Summary							
	Number of People: Using and/or Participating in						Total
	Restaurant	The Quarters Events	Guided Tours House/ Bush & Grounds	Bush Walks	Community Group Visit Bush/Grounds	Cottage	
2024 / 2025	25404	3670	6560	60682	3162	20017	119,495
2025 / 2026	26861	3442	7212	59113	3616	23343	123,587

As expected, the visitor numbers reduced with the closure of the Bush for the walkway upgrade from June to November. What was not expected was the immediate return of Bush visitors and in the quarter after the re-opening we recorded our highest number of visitors for any quarter. Such a pleasing result as our visitors viewed and benefited from the work that had been done.

Offering a range of events where visitors can make a choice of how they can see and hear the history of the house has

“We booked in a personalised tour of Riccarton House in early October to kill some time before a flight to Sydney. We expected it to be a nice way to spend the morning but didn’t expect it to become a highlight of our trip. Our guide, Diane, was knowledgeable and interesting to chat with. The history of the house was amazing (as was the house itself!), but we also learned heaps about Christchurch history too. We talked about it for ages after the tour.”

October 2025 Trip Advisor





Ghost Tour - Marina, Tracey and Bex

been a great achievement this year. The introduction of Ghost Tours has attracted new visitors, with the tours selling out on their release. Continuation of Storytime, Tea and Talk, Mini-Explorers and tours to individuals, community groups, schools, universities, and overseas tour groups have all been a part of the range being offered. As a result there has been a 10% increase for this activity this year.

Our Tea & Talk is a collaboration with The Quarters for our older and less mobile visitors. This involves a cuppa and sweet treat followed by a talk and a visual display of various aspects of the House. A number of retirement villages include us in their activities programmes. Mini-Explorer tours returned in January, encouraging parents and their tamariki to step out of their homes and come explore ours. Leading these tours continues to highlight how children absorb and interpret their surroundings, a reminder of the importance of keeping tours interactive, hands-on (where appropriate), and engaging to capture young attention spans.

“Tracey was an engaging guide — the kids were enthralled, and she kept them entertained throughout the tour while keeping my child (who has ADHD) proactively involved as her ‘assistant guide’. In the days following, as he processed what he’d seen, he’s had non-stop questions about the house! Would highly recommend.”

The continued success of Riccarton House’s Ghost Tours has established the programme as a signature visitor experience. Demand remained exceptionally strong throughout the year, with tours regularly selling out and extensive waitlists leading to the release of additional dates. Our guides, Marina and Bex carefully researched local history, and transformed it into an immersive evening experience, the tours have attracted a broad audience, including many first-time visitors who may not have otherwise engaged with us.

Around 50 of James’ Deans descendants came to Riccarton House for lunch and a look around the House, Cottage and Bush. It was great hearing the stories and in particular Neil

Deans reminding us that his hands were used to form the model of John Deans I in Deans Cottage. It was also really pleasing to see many sixth-generation family members taking a keen interest.

“I had never been able to visit Riccarton House except for the Farmers Market because of my work hours; this tour was so interesting, and our guide was exceptional. I learnt so much, and it was a fun way to experience such a special space after hours.”

Ghost Tour participant



Tracey takes the Mini Explorers on tour

“Very many thanks for helping us have a wonderful time on Saturday afternoon. I have had universal positive comments from my family members about Riccarton House and the cottage and the Bush.”

Charles Deans



Diane's Tour



MARKETING AND MEDIA

Retail continued to play an important role in enhancing the overall visitor experience at Riccarton House, offering a thoughtfully curated range of products that reflect the site's unique heritage and character. From locally made goods and heritage-inspired gifts to children's items (the native bird puppets are one of the highest turnover items), the shop provides visitors with meaningful keepsakes that extend their connection to Riccarton House beyond their visit. Our products are also available on-line.



Social media plays a significant role in expanding Riccarton House's reach and strengthening connections with existing and new audiences. Through a consistent focus on authentic storytelling, behind-the-scenes content and the people who bring the House and Bush to life, our social media platforms have fostered a highly engaged online community.

Humorous, educational and seasonal content regularly generated strong levels of interaction, with several posts achieving significant reach and attracting widespread public attention. This increased visibility has translated into greater awareness of our programmes and events, helping drive visitation while reinforcing Riccarton House's reputation as a vibrant, accessible and relevant heritage destination.





RICCARTON HOUSE AND DEANS COTTAGE

The annual wash down and gutter clean was completed without any surprises. We decided to change our providers who will now wash down the House twice a year for much the same price.

We continue to have problems with pigeons and the resultant mess they make. We trialled a deterrent paste but unfortunately it just relocated them to other locations on the House. Our search for a solution continues.

We carried out an inspection of the faulty downpipes and rusted guttering and the required remedial work will be completed in early July.



Crane outside house

“We congratulate the management of Riccarton House for initiating a 5-year review of the Condition and Maintenance Report of this valuable Heritage asset, as well as following a Cyclical maintenance regime that will ensure the building remains cared for future generations.”

William Fulton

Andy McTavish carried out his annual inspection of the paintwork and undertook minor repairs. Kevin Whitelaw replaced rotten weatherboards and as expected with such an old building, has an ongoing maintenance list.

Back in 2021 William Fulton of Team Architects prepared a Condition and Maintenance Report and a Cyclical Management Programme for the Trust. As the majority of suggested works have been completed, it seemed appropriate to get the initial report updated. The inspection was carried out on 26 November 2025. In summary they stated that the property was in very good condition with all the important matters identified in 2021 having been attended to. This had included a rigorous cyclical maintenance programme that ensures the building remains very well cared for. Some minor issues were noted and these have subsequently been attended to.

As part of their community outreach programme Te Papa facilitates an Expert Knowledge Exchange. This offers a museum, art gallery, iwi or other cultural organisation the opportunity to host an expert from another organisation. The exchange involves placements for intensive one-on-one advice or workshops for the organisation and its staff. The

aim of the initiative is to enhance the knowledge and skill base of the host organisation rather than have the expert do all the work.

We applied to Te Papa and were fortunate to be successful. Our application focussed around getting expert advice on an upgrade of displays and interpretation in Deans Cottage.

The Te Papa experts spent 3 days onsite in early February. Their visit focused on developing fresh interpretation ideas for the cottage, an exciting step in sharing our stories in new and meaningful ways. The full report was presented to the Board and staff are further developing the concepts.



Staircase



Artists outside Dean's Cottage



Crane outside house

HOUSE GROUNDS



HOUSE GROUNDS

The fire pump controlling cabinet is located in the garden bed immediately outside the fine dining room window. The fence surrounding it was at the end of its life and the clematis that had been allowed to grow over it was dying. The view both from inside the House and when you approached the House was less appealing than it should be. The vine and the trellis were removed and additional planting will further camouflage the pump cabinet.

In early January, our tree contractors, Arbortek, were on site. Multiple trees in the grounds were dead wooded and reduced for safety reasons. Our Arborist, Craig Taylor, carried out resistograph testing on the large European Ash located on the Kahu Road boundary. There had been some concern about its structural integrity and its location close to high pedestrian usage was of concern. The resistograph showed no further decay so at this stage the tree remains, and no further action is required.

A number of new trees were planted in the grounds. These have all been grown from existing trees in the Grounds and will ensure future stock.

We have had ongoing issues with our security cameras, and the quality of the footage was poor. The system was first installed in 2015 and was top of the range at that time. In the past 10 years technology has changed considerably and the advice we were given indicated the current system was no longer fit for purpose. We were lucky enough to get funding from the Waipuna Hornby-Halswell-Riccanton Community Board. The work will be fully operational by early August 2026.

Alpha Security continue to provide our security services with daily lock and unlock and an additional overnight patrol. The company has provided exceptional service.

On the weekend of 7 and 8 March the Grounds were alive with the sound of bagpipes and drums. The Canterbury



Alan



Garden Tour

Centre of the Royal New Zealand Pipe Bands' Association Inc. held their centre competitions on the Grounds. The weekend proved very popular with over 1500 competitors and spectators attending. The event drew enthusiastic crowds who enjoyed both the spirited performances and the beauty of the surroundings. The organisers did a brilliant job in running the event and the weather was superb. We are fortunate they wish to return continuing this happy coincidence of a link to the Deans Scottish heritage.

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





Outside Team - Alan, Shane, Bex and Kate

PŪTARINGAMOTU RICCARTON BUSH

Our Team's focus this year was on replacing the Boardwalk in Pūtaringamotu Riccarton Bush. We raised sufficient funds for Stage 1. Work commenced in June and the Bush was closed for 6 months while the work progressed. The new boardwalk was completed in November and reopened to the public. Feedback has been overwhelmingly positive, and the increased patronage has been pleasing. Our sincere thanks go to our funders, our contractors, and the staff for making this happen. The process was fun; communication great and any issues were very quickly resolved.

The Trust remains committed to progressing with Stage 2 of the master plan, which encompasses a new entranceway and the cultural interpretation elements integrated into the Matapopore design strategy and our Resource Consent. For the time being, however, this phase has been placed on hold. Ngāi Tūāhuriri acknowledged the Trust's ongoing commitment to enhancing this special place and its visitor experience, but they have decided that they are currently unable to support or partner with the Trust on this specific initiative.

We farewellled Mike Steenson, our Ranger, in March. Mike started with us in December 2020 and in his time with us strengthened the Trust's relationships with the community and particularly the University of Canterbury and environmental organisations. He could turn his hand to anything, was pivotal in fundraising for the boardwalk and for the past year was fully immersed in the boardwalk construction and overview. For family reasons Mike, Serina and Odin have relocated to Waiheke Island. His leaving left big shoes to fill.



Mike, Serina and Odin

We advertised in early February for a new Ranger and had over 180 applications for the position. We had a strong field of candidates, many of whom would have been a good fit. Kate Steel led the field and she started working with us in late April. Kate is an ecologist with a background in biodiversity management, working with local communities and organising volunteer groups. Kate has already formed strong relationships with the University, ecological groups and is focussed on ensuring the health and longevity of Pūtaringamotu Riccarton Bush.

Christchurch City Council Ornithologist, Andrew Crossland, completed the 2025-2026 round of 5 yearly bird monitoring.

The results show that despite the large number of rock pigeons, native bird numbers in the bush have increased. This is likely due to overall predator numbers remaining low, despite incursions, and continued improvement in habitat condition as the bush continues to regenerate. Significant autumn 2026 bird highlights in the bush include kererū feeding on fruiting hīnau, a kārearea (NZ falcon) hunting under the canopy of the bush, and the first recorded sighting of a tūi in the bush. Gecko monitoring shows that the population of adult waitaha gecko translocated from Lyttelton Harbour continues to thrive in the bush – future monitoring will focus on trying to determine if they are successfully breeding.

Infill planting around the boardwalk has utilised many of the older stock in our nursery. The freed-up space will allow us to collect a lot more seed this coming summer. The intention of the nursery will steer toward shrubs that can bolster the perimeter and canopy species that are underrepresented and hopefully working with Wai-ora Trust, the Department of Conservation Nursery Team at Motukarara and the Botanic Gardens team to improve the status of some of the rarer species particularly *Gahnia xanthocarpa* (Perennial Sedge) and *Astelia grandis* (kakaha).

Wai-ora, CCC, Trees for Canterbury, and the Department of Conservation all came to collect seed from Kahikatea, Hinau, and Pokaka in the autumn. Some of the seed collected will be grown on by these professional nurseries on our behalf with juvenile trees will be returned to us in about 3 years when the seedlings are ready for planting.



Seed collection net installed underneath a fruiting kahikatea



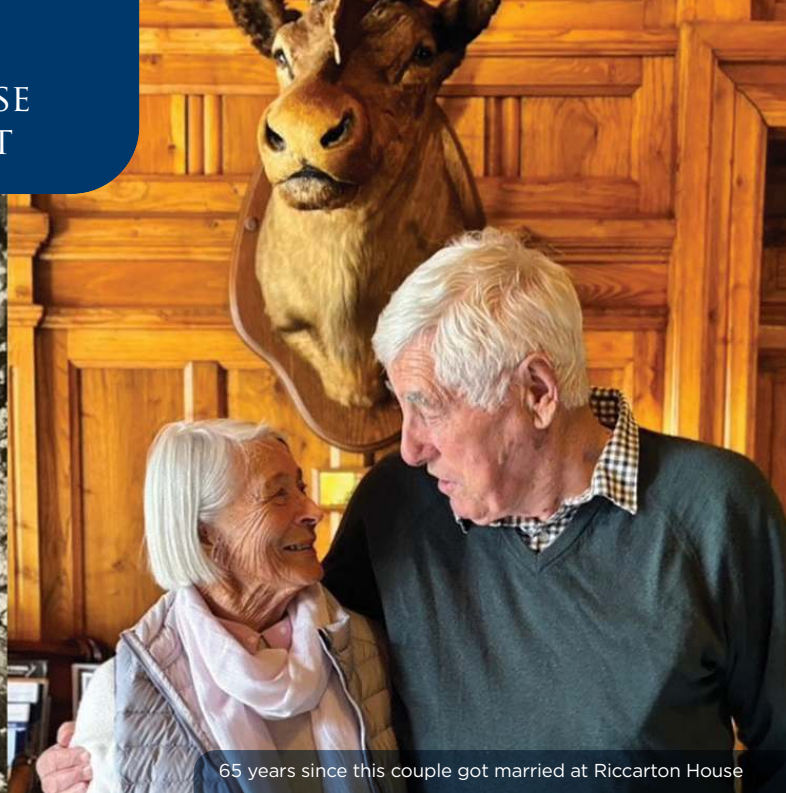
Piwakawaka catching insects - Photo by Shea Newby

At the time of writing the replacement irrigation system was almost completed. The system replaces the older galvanised pipe system that was prone to rusting. The new system will also ensure our water take is fully compliant with the terms of our water right.

Pest issues have been a focus for the ranger team. Anecdotal evidence suggests that pigeon numbers substantially decreased over the 18 months where Ranger Mike had our contractor conducting weekly shoots. We will continue regular shooting and remove the pigeon carcasses to ensure that pigeon shooting doesn't boost rat numbers.

Significant rat numbers (approx. 10 per month) were caught on both the inside perimeter trapline and within the interior of the bush from July 2025 – June 2026. Rats are also regularly spotted running around within the bush particularly at night. This is likely to be a combination of sporadic incursions and an established breeding population. As rats habituate to particular traps and baits we have purchased a more diverse range of traps. We intend to intensify and diversify the trapping operation within the bush following completion of the irrigation project.

THE QUARTERS AT RICCARTON HOUSE & CHRISTCHURCH FARMERS MARKET



65 years since this couple got married at Riccarton House

THE QUARTERS AT RICCARTON HOUSE & CHRISTCHURCH FARMERS MARKET

The Quarters Cafe enjoyed steady business through a reasonably mild winter. We noticed good patronage with visitors enjoying the atmosphere, particularly during the mornings.

We have hosted a good number of events including notable milestones such as birthdays, anniversaries and memorials. We look forward to the return of Road Scholar dinners and the weddings we have scheduled for the 2026/27 season.

“I grew up in Christchurch and can’t believe I’ve never visited before! Riccarton House & Bush is a fascinating slice of living history, we had a great tour full of interesting stories about early settler life in Chch. The house and surrounds are simply gorgeous and the cafe serves one of the best cheese scones I’ve had in a while! Highly recommend.”

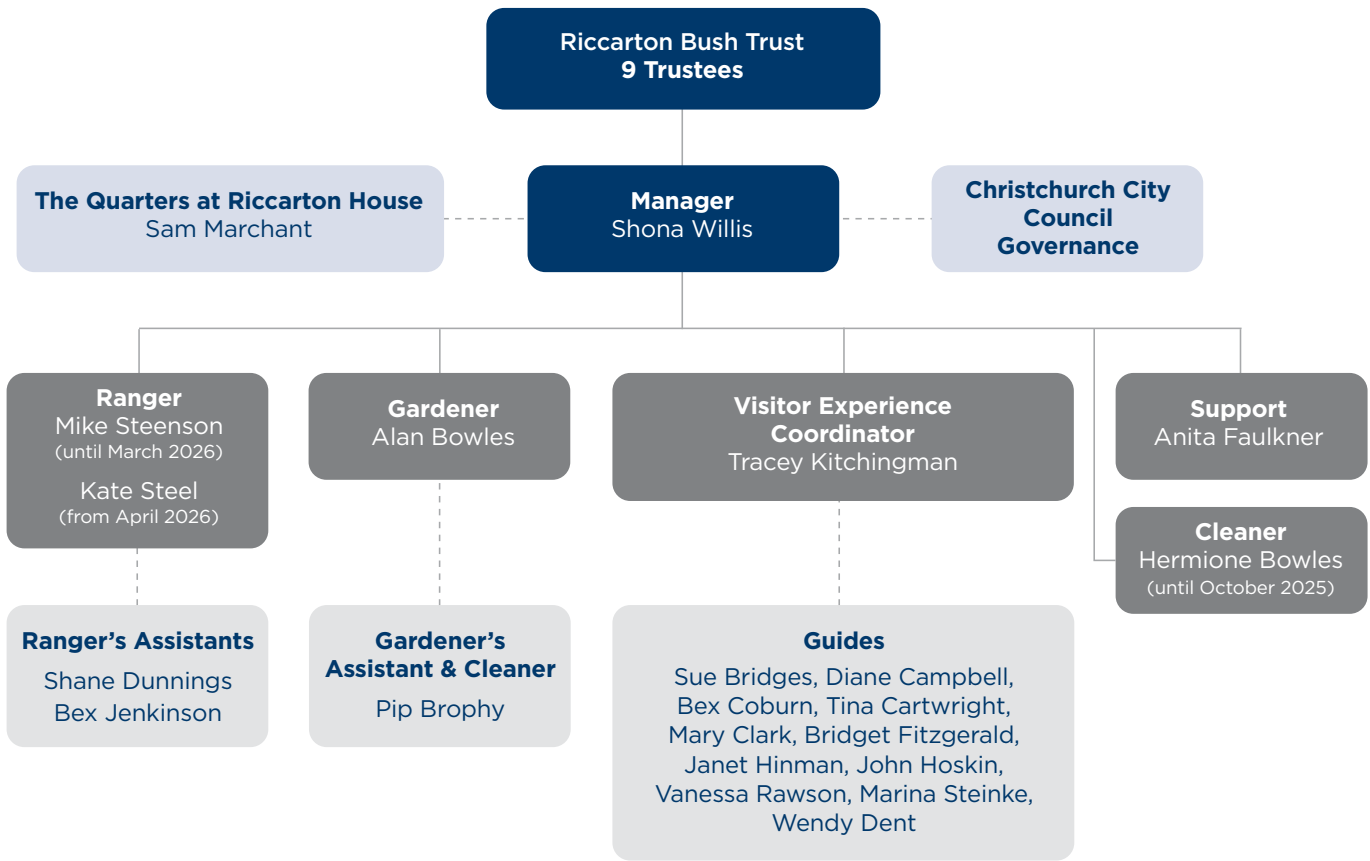
May 2026 Trip Advisor

The Christchurch Farmers Market enjoyed good visitor numbers with mostly good weather, customers enjoying the stallholders local produce and in turn experiencing the heritage grounds. Steady social media posts and word of mouth ensures it is one of New Zealand’s top markets. Stallholders’ rental income & a good Saturday coffee trade continues.



The Quarters Team - Cane, Sam and Rita

Riccarton Bush Trust - Organisation Chart



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



OUR COMMUNITY



OUR COMMUNITY

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

We value our connection with our local, and the wider Canterbury community and our relationship with our local Resident's Association continues to be strong:

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

(Residents Assoc.)

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

Friday Storytime continues to be a valued and well-attended fixture in Riccarton House's weekly programme, providing a welcoming space for young children and their whanau to connect through stories, songs and the famous bubble machines. Seasonal themes and special events throughout the year, including Matariki, Easter and Christmas, all helped keep the programme fresh and engaging, encouraging



Storytime with Tracey

repeat attendance and fostering a strong community of regular families. Friday Storytime has become an important community touchpoint, creating positive first experiences with Riccarton House and nurturing the next generation of visitors.

Our visitors are varied. Despite the Bush being closed for nearly six months of the period we still hosted 16 different schools, with 1605 pupils, parents and teachers visiting.

“On behalf of our school and students, I would like to sincerely thank Tracey and Tina for arranging such an inclusive tour for us. We’ve discovered a hidden gem of Christchurch and learned so many fascinating local stories. You’ve made my teaching journey more meaningful and helped create a truly wonderful learning experience for our students in New Zealand. We look forward to visiting again soon with another group of students.”

We were thrilled to be invited again to take part in the second Archaeology Festival, hosted at Kate Sheppard House. Over 300 people attended the hands-on family event with booths from Canterbury Museum, CCC Libraries, Heritage NZ, DOC, Christchurch Archaeology and Underground Overground Archaeology.

This year we collaborated with both the Kate Sheppard and Ngaio Marsh teams to bring *Her City: Three Women Who Shaped Christchurch* series of tours. The day-long experience took guests inside Riccarton House, Kate Sheppard House and Ngaio Marsh House, homes rich with history, character and story. These are the places where ideas were formed, leadership and movements began and creativity and stories were written. Initially introduced for the Heritage Festival this is something we will continue on a regular basis.

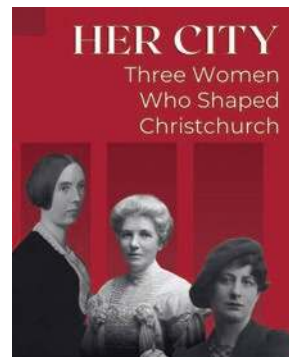
We coordinated and hosted a *Her City* staff familiarisation tour, bringing together staff and volunteers from Riccarton House, Kate Sheppard House and Ngaio Marsh House. The initiative provided an opportunity for staff to experience each heritage property first hand through guided tours, increasing understanding of the distinct visitor experiences and historical narratives offered across the three sites. The programme strengthened relationships between participating organisations, encouraged knowledge sharing, and supported collaborative promotion of Christchurch’s heritage attractions. Feedback from participants was



Tracey, Mike (Santa), Bex

positive, with staff valuing the opportunity to deepen their knowledge and build connections across the sector.

A season of, Dear Jane, the award-winning play written and directed by Ukraine-born Christchurch playwright Nataliya Oryshchuk was performed during the Heritage festival. The play was performed to full houses in the historic Fine Dining Room.



Arch Fest cookie excavation



Dear Jane



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

Christchurch City Council
Waipuna Hornby-Halswell-Riccarton Community Board
Gough Family Foundation
Lotteries Environment and Heritage
Canterbury Museum
Te Papa
Pub Charity
Kiwi Gaming
NZ Community Trust
The Trusts Community Foundation
Tohu Whenua
Perpetual Guardian
Robyn Lambie
Cavell Leitch



In addition, we have a whole group of people who help keep the place running. Our thanks go to Kevin Whitelaw, our builder/handyman extraordinaire; Ricky Pye and his team at Pye Electrical; Ash from Christchurch Pest Control; Andy McTavish for his painting excellence; Alpha Protection Services for keeping us safe; our Arborist Craig Taylor and Arbor-Tek for keeping our trees safe and Jan Sherwood for providing excellent secretarial services.

Thanks also to Neil Macbeth and Mike O'Connor for their amazing photography.

RICCARTON BUSH TRUST
ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2026

Contents

Contents	2
Directory	3
Statement of comprehensive revenue and expense.....	4
Statement of changes in net assets/equity	5
Statement of financial position.....	6
Statement of cash flows.....	7
Statement of Objectives and Performance	8
1. Revenue.....	12
2. Expenses	13
3. Remuneration of auditors.....	13
4. Cash and cash equivalents	13
5. Inventories	14
6. Receivables	14
7. Property, plant and equipment	15
8. Current trade and other payables.....	17
9. Current provisions	17
10. Reserves.....	17
11. Finance lease liability	17
12. Revenue in Advance	18
13. Reconciliation of surplus for the year to net cash flows from operating activities	18
14. Contingencies and Commitments	18
15. Related party transactions	18
16. Key management personnel	19
17. Financial Instruments	19
18. Post Balance Sheet Date Events.....	20
19. Variances Against Budget.....	20
20. Statement of Accounting Policies.....	20
21. Independent Auditor's Report.....	26

Directory

ADDRESS

The Riccarton Bush Trustees
16 Kahu Road
Christchurch

TRUSTEES

Robert Arthur Shearing (Chairman)
Robert Alfred Lineham (Deputy chair)
George Timothy Deans
Pippa Louise Deans Ensor
Nigel Harris
Justin Morgenroth
Mark Peters (until October 2025)
Marie Pollisco
Tyla Harrison-Hunt (from November 2025)
Nicola McCormick (from January 2026)

BANKER

Bank of New Zealand
Christchurch

SOLICITOR

Parry Field Lawyers
Christchurch

AUDITOR

Nexia New Zealand on behalf of the Auditor-General

RICCARTON BUSH TRUST

Statement of comprehensive revenue and expense

For the year ended 30 June 2026

	Note	2026 Actual	2026 Plan	2025 Actual
Revenue				
Operational Revenue	1	167,379	174,620	151,110
Cost of Sales		(3,780)	(2,060)	(2,866)
Gross Profit		<u>163,599</u>	<u>172,560</u>	<u>148,244</u>
Other Income	1	717,675	597,837	850,282
Interest Received	1	11,372	9,270	25,914
Total Income		<u>892,646</u>	<u>779,667</u>	<u>1,024,440</u>
Expenses				
Employee Benefits	2	387,561	374,858	361,634
Depreciation	2	356,629	302,312	339,953
Other Expenses	2	328,276	374,242	325,342
Total Operating Expenses		<u>1,072,466</u>	<u>1,051,413</u>	<u>1,026,929</u>
Surplus (Deficit)		<u>(179,820)</u>	<u>(271,746)</u>	<u>(2,489)</u>
Other Comprehensive revenues & expenses				
PPE revaluation gain/loss		-	-	-
Total Comprehensive Income		(179,820)	(271,746)	(2,489)

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



Statement of changes in net assets/equity

For the year ended 30 June 2026

	Retained Earnings \$	Other Reserves \$	Total Equity \$
Balance at 30 June 2024	<u>693,394</u>	<u>17,281,686</u>	<u>17,975,080</u>
Surplus (Deficit)	(2,489)		(2,489)
Gain/Loss on Property revaluations		-	-
Balance at 30 June 2025	<u>690,905</u>	<u>17,281,686</u>	<u>17,972,591</u>
Surplus (Deficit)	(179,820)		(179,820)
Gain/Loss on Property revaluations	-		-
Balance at 30 June 2026	<u>511,085</u>	<u>17,281,686</u>	<u>17,792,771</u>

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



RICCARTON BUSH TRUST

Statement of financial position

As at 30 June 2026

	Note	2026 Actual	2026 Plan	2025 Actual
Current Assets				
Cash and Cash Equivalents	4	364,223	367,423	706,784
Receivables from exchange transactions	6	42,982	34,711	55,355
Inventories	5	4,723	1,777	4,043
Total Current Assets		411,929	403,911	766,182
Non-Current Assets				
Property, Plant and Equipment	7	17,503,362	16,255,073	17,333,400
Total non current assets		17,503,362	16,255,073	17,333,400
Total Assets		17,915,291	16,658,984	18,099,582
Current Liabilities				
Taxes and Transfers Payable		-	-	-
Payables under exchange transactions	8	59,586	25,048	97,589
Revenue in Advance	12	37,122	-	-
Current Finance Lease Liability	11	367	3,153	2,201
Provisions	9	25,446	26,835	26,834
Total current liabilities		122,520	55,035	126,624
Non-Current Liabilities				
Finance Lease Liability	11	-	11,144	367
Total non-current liabilities		-	11,144	367
Total Liabilities		122,520	66,179	126,991
Net Assets		<u>17,792,771</u>	<u>16,592,805</u>	<u>17,972,590</u>
Equity				
Reserves	10	17,281,686	16,074,167	17,281,686
Accumulated Comprehensive Income		511,085	518,637	690,905
Total Equity		<u>17,792,771</u>	<u>16,592,804</u>	<u>17,972,591</u>

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

For and on behalf of the Board of Trustees, which authorised the issue of the financial report on:
23 September 2026.

Date	23 September 2026
Chairman	 Bob Shearing – Chairman
Trustee	 Bob Lineham - Deputy Chairman



RICCARTON BUSH TRUST

Statement of cash flows

For the year ended 30 June 2026

	Note	2026 Actual	2026 Plan	2025 Actual
Cash Flows from Operating activities				
Receipts from customers		314,519	173,868	358,014
Donations & sundry revenue		47,234	59,299	57,092
Contributions from Council		548,279	538,279	587,627
Interest revenue		11,372	9,270	25,914
Payments to employees & Suppliers		(704,675)	(748,465)	(713,343)
GST (Payable / Receivable)		9,846	-	(11,090)
Net Cashflows from operating activities	13	<u>226,575</u>	<u>32,251</u>	<u>304,213</u>
Cash Flows from investing activities				
Sale of Assets		-	-	-
Purchase of fixed assets		(15,083)	(28,298)	(4,767)
Other Cash Items from Investing Activities		(551,852)	-	(146,370)
Net Cash Out Flows from investing activities		<u>(566,935)</u>	<u>(28,298)</u>	<u>(151,137)</u>
Cash Flows from financing activities				
Repayments of loans		(2,201)	(3,437)	(2,201)
Net Cash Outflows of financing activities		<u>(2,201)</u>	<u>(3,437)</u>	<u>(2,201)</u>
Net inflows (outflows) of Cash		(342,562)	515	150,875
Opening bank short term investments		706,784	366,908	556,064
Represented by;				
Cash at bank and on hand		<u>364,223</u>	<u>367,423</u>	<u>706,939</u>

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



Statement of Objectives and Performance

For the year ended 30 June 2026

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

Financial Performance Targets

	2024/25 Plan	2024/25 Actual	2024/25 Variance
Revenue	784,927	906,026	121,099
Expenses	724,208	686,976	37,232
Surplus before depreciation	60,719	219,050	158,330

	2025/26 Plan	2025/26 Actual	2025/26 Variance
Revenue	779,667	842,976	63,309
Expenses	749,101	715,837	33,264
Surplus before depreciation	30,566	127,139	96,573

Revenue includes grants and donations, and only capital grants and interest income have been excluded

	Actual	Plan
Capital Grants Christchurch City Council	38,298	28,298
Interest income	11,372	9,270
	49,670	37,568

The expenses above do not include depreciation

	Actual	Plan
Depreciation	356,629	302,312

Explanations of major Variances Against Budget are as followed in note 19



Our Vision

The Pūtaringamotu Riccarton Bush, Riccarton House, Deans Cottage and the Grounds are collectively recognised as the premier natural and cultural heritage site in Christchurch/Ōtautahi and Canterbury/Waitaha

Value Statement

Heritage conservation of the Pūtaringamotu Riccarton Bush property is the primary consideration.

Management Goals

- | | |
|---------------|--|
| Goal 1 | Protect and enhance the indigenous flora, fauna and ecology of Pūtaringamotu Riccarton Bush; including mahinga kai and taonga species. |
| Goal 2 | Protect and conserve Riccarton House and Deans Cottage and their Grounds. |
| Goal 3 | Encourage public interest, use and participation and promote the natural and cultural heritage values of the site. |

Project Performance Targets

Key Judgements

In preparing the Statement of Objectives and Performance for the year ended 30 June 2026, judgement was used to determine the most appropriate and meaningful performance information to report. This included:

- Selecting performance measures that best reflect the Trust's strategic goals and statutory responsibilities under the Riccarton Bush Act 1914.
- Determining the relevance and reliability of both quantitative and qualitative measures in demonstrating progress against the Trust's objectives.
- Assessing the extent to which activities contribute to protecting and enhancing Pūtaringamotu Riccarton Bush, conserving the heritage assets under the Trust's care, and encouraging public participation and engagement.
- Evaluating progress toward longer-term initiatives and outcomes, including the Bush Enhancement Programme and the Trust's goal of achieving net carbon neutrality by 2030.

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

These judgements were informed by the Trust's vision, management goals, Statement of Intent, and annual priorities, together with consideration of information reported in comparable prior periods.

New Measure and Target Introduced in the Year Ended 30 June 2026

The Trust will seek approval from CCC to introduce a new performance measure and target relating to its commitment to achieving net carbon neutrality by 2030. The new measure reports on progress towards reducing the Trust's operational emissions, while the accompanying target assesses whether the Trust is meeting its emissions reduction objectives and implementing actions identified in its Emissions Reduction Plan.

This new measure and target is proposed to provide greater transparency and accountability regarding the Trust's environmental performance, and to demonstrate progress towards its long-term goal of becoming net carbon neutral by 2030.

The performance measures are reported against targets established in the SOI and approved by the Trust in June 2025. The new measure reports on progress towards reducing the



RICCARTON BUSH TRUST

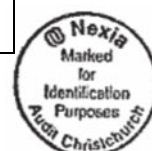
Trust's operational emissions, while the accompanying target assesses whether the Trust is meeting its emissions reduction objectives and implementing actions identified in its Emissions Reduction Plan."

Target	Performance Measure 2025/26	Actual 2025/26	Actual 2024/25
Monitor Health and Safety practices in accordance with adopted policy to meet the requirements of the Health and Safety at Work Act 2015	Health and Safety meetings are held monthly. Target results for all Trust activities, of: Serious Harm incidents = 0 Accident ≤ 1 Near Misses ≤ 3	Target Met Health and Safety Committee meets monthly. Monthly reporting on all Health and Safety matters to the Board including regular update of Operating Procedures and review of Health and Safety procedures. Results for all Trust activities, of: Serious Harm incidents = 0 Accident = 0 Near Misses = 1	Target Met Health and Safety Committee meets monthly. Monthly reporting on all Health and Safety matters to the Board including update of Operating Procedures Results for all Trust activities, of: Serious Harm incidents = 0 Accident = 0 Near Misses = 1
Monitoring and management of rodent activity in Riccarton Bush	6-monthly monitoring and effective management through baiting and trapping results in little or no increase in activity.	Target partially met. Monitoring reports completed. Activity appears to have increased during Board Walk construction Increased number of traps placed in Bush and adjacent House grounds.	Target Met 2 monitoring reports completed. Both showed zero rodent activity.
Bush Enhancements – Replace Board Walk and Improved Interpretation	Stage 1 of the Enhancement programme is completed. The fire and irrigation systems will be completed.	Target Met Stage 1 Completed Target Partially Met The irrigation system is partially complete.	Target Met Tender process completed. Contract signed March 2025 Board walk replacement commenced 2 June 2025 Target Met Over \$17,000 raised with 350 Boards purchased. In progress Meetings with experts has commenced but plans have not been completed.
Encourage public interest, use and participation and promote the natural and cultural heritage values of the site.	Inform the public and relevant interest groups about ongoing activities of the Trust.	Target Met Bush Telegraph was issued in October and April. Delivered to 1,288 neighbouring mailboxes and 376 subscribers	Target Met Bush Telegraph was issued in October, February and May. Delivered to 700 neighbouring mailboxes and 400 subscribers.



RICCARTON BUSH TRUST

	Include in the 6-monthly and annual reporting to Council information on numbers of participants across the variety of Riccarton House and Bush offerings and provide comparisons over time as that information is compiled.	Facebook and Instagram continue to be forefront of our information sharing. Awarded a Qualmark Gold Award - the highest tier of sustainable tourism and quality accreditation given by Qualmark New Zealand, the official quality assurance organization for Tourism New Zealand. Target Met Quarterly reports including marketing, social media summaries as well as year to date comparisons have been submitted to the Board.	Notifications to interest groups about Bush Closure. Successful application to Tohu Whenua - a visitor programme that promotes Aotearoa New Zealand's most significant heritage sites. Target Met Quarterly reports including marketing, social media summaries as well as year to date comparisons have been submitted to the Board.
Commit to meeting the goal of becoming net carbon neutral by 2030	The targets for reducing carbon in the Trust's operations are being met.	Target Partially Met Baseline assessment completed	Partially Met Emissions Reduction Plan was adopted by Riccarton Bush Trust on 25 June 2025. This plan: - sets an overall target of being net carbon neutral¹ by 2030. - requires a baseline emissions assessment to be completed. - requires clear metrics to be set related to energy use, waste reduction and community engagement. - identifies initial emission reduction activities to be undertaken over the next 6 years. - requires the Trust to explore grants and funding opportunities to implement the plan. - Until the baseline emissions assessment is completed, and funding is secured, whether this overall target is achievable cannot be confirmed. - The Policy will be available for public viewing on the Trust's website.



RICCARTON BUSH TRUST

N/A – Not an SOI measure		An emissions-producing practices review was completed, and actions to improve energy efficiency were identified and commenced during the year.	New measures in 2025/2026
Additional performance disclosure to provide more complete information to the reader on the Trust activities.	Actions taken to reduce emissions from the Trust's operations.	Implementation of energy-efficiency initiatives has begun, including the transition from petrol-powered tools to battery-powered alternatives.	

1. Revenue

		2026 Actual	2025 Actual
	Note		
Revenue from Operations			
Rents & Commision		117,709	111,958
Heritage income		42,945	34,505
Book Sales		6,725	4,648
Cost of Sales		-3,780	-2,866
		<u>163,599</u>	<u>148,244</u>
Other Income			
Sundry Income		25,387	25,054
Donation & Other Grants		122,640	211,730
Grants - Council	15	38,298	92,500
Levy - Christchurch City Council		509,981	495,127
Projects		-	2,150
Rents - dwelling		21,369	23,721
Gain on sale of assets		-	-
		<u>717,675</u>	<u>850,282</u>
Interest Received		<u>11,372</u>	<u>25,914</u>
Total Income		<u>892,646</u>	<u>1,024,440</u>

Donations & other grants:

Donations and Other grants which have been received, contributed to the completion of the Boardwalk project at the end of November 2025,



RICCARTON BUSH TRUST

2. Expenses

	2026 Actual	2025 Actual
Employee Benefits	387,561	361,634
Administration expenses	97,180	103,710
Historic Houses expenses	125,351	115,267
Bush and Grounds Expenses	67,848	51,387
Ranger's House Expenses	467	1,062
Projects & other expenses	36,348	52,833
Copier Lease Interest	1,082	1,082
Depreciation	356,629	339,953
Total Operating Expenses	<u>1,072,466</u>	<u>1,026,929</u>

3. Remuneration of auditors

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

	2026 Actual	2025 Actual
Audit of financial statements	17,739	20,346



RICCARTON BUSH TRUST

4. Cash and cash equivalents

	2026 Actual	2025 Actual
Cash at bank and on hand	364,223	706,784

5. Inventories

	2026 Actual	2025 Actual
Merchandise on hand at net realisable val	4,723	4,043

6. Receivables

	2026 Actual	2025 Actual
Receivables from exchange transactions	42,982	55,355
	<u>42,982</u>	<u>55,355</u>
Comprising of:		
Debtors and accruals	25,173	18,843
Prepayments	17,296	18,548
GST receivables	514	17,964
	<u>42,982</u>	<u>55,355</u>



RICCARTON BUSH TRUST

7. Property, plant and equipment

	Opening balances			Current year	Closing balances		
	Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount		Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount
2026							
Land & Land improvements	5,777,889	(111,523)	5,666,367	600,303	6,407,301	(140,631)	6,266,669
Buildings & Kitchen	11,521,253	(398,325)	11,122,928	(303,574)	11,523,218	(703,865)	10,819,353
Furniture and fittings	67,472	(63,861)	3,611	9,265	77,532	(64,656)	12,876
Plant & equipment	652,216	(529,001)	123,215	(15,697)	657,706	(550,187)	107,518
Antique furniture	216,968	-	216,968	-	216,968	-	216,968
Work in progress/AUC	200,312	-	200,312	(120,335)	79,977	-	79,977
Total	18,436,110	(1,102,710)	17,333,400	169,962	18,962,701	(1,459,340)	17,503,362

Current year movements									
	Additions	Net disposals/ Transfers	Acc. Depr. On disposals	Impairment charges to Surplus	Net movement in WIP	Depreciation	Reversal of depreciation	Revaluation movement	Net current year movements
2026									
Land & Land improvements	629,411	-	-	-	-	(29,108)	-	-	600,303
Buildings & Kitchens	1,965	-	-	-	-	(305,540)	-	-	(303,574)
Furniture and fittings	10,060	-	-	-	-	(795)	-	-	9,265
Plant & equipment	5,490	-	-	-	-	(21,187)	-	-	(15,697)
Antique furniture	-	-	-	-	-	-	-	-	-
Work in progress/AUC	-	-	-	-	(120,335)	-	-	-	(120,335)
Total	646,926	-	-	-	(120,335)	(356,630)	-	-	169,962

	Opening balances			Current year	Closing balances		
	Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount		Cost/ valuation	Accumulated depreciation/ impairment	Carrying amount
2025							
Land & Land improvements	5,663,893	(99,632)	5,564,261	102,105	5,777,889	(111,523)	5,666,367
Buildings & Kitchen	11,521,252	(92,989)	11,428,263	(305,335)	11,521,253	(398,325)	11,122,928
Furniture and fittings	64,557	(63,048)	1,509	2,101	67,472	(63,861)	3,611
Plant & equipment	647,156	(507,215)	139,941	(16,725)	652,216	(529,001)	123,215
Antique furniture	216,968	-	216,968	-	216,968	-	216,968
Work in progress/AUC	116,084	-	116,084	84,228	200,312	-	200,312
Total	18,229,910	(762,884)	17,467,026	(133,626)	18,436,111	(1,102,710)	17,333,400

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

Revaluation

Land improvements and buildings

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

Land Improvement

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



Buildings

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

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

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

Land

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

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

Assets Under Construction

Assets under construction amounting to \$79,977 is for Bush Enhancement Projects which include an Irrigation system and a Grove, expected to be completed in the second half of 2026.

Insurance

Insurance Policies are current and both the Deans Cottage and Riccarton House policy covers the replacement value of buildings but natural disaster cover for demolition costs only.



8. Current trade and other payables

	2026 Actual	2025 Actual
Taxes and transfers payable	-	-
Payable under exchange transactions	59,586	97,589
	<u>59,586</u>	<u>97,589</u>
Comprising of:		
GST net	-	-
Trade Payables	41,847	77,243
Audit Fees	17,739	20,346
	<u>59,586</u>	<u>97,589</u>

9. Current provisions

	2026 Actual	2025 Actual
Employee benefits (Holiday Pay)	25,446	26,834

10. Reserves

	Asset Revaluation	Capital Reserves	Total
Balance as at 30 June 2024	16,200,520	1,081,166	17,281,686
Gain (loss) on property revaluation			
Balance as at 30 June 2025	16,200,520	1,081,166	17,281,686
Gain (loss) on property revaluation			
Balance as at 30 June 2026	<u>16,200,520</u>	<u>1,081,166</u>	<u>17,281,686</u>

11. Finance lease liability

	2026 Actual	2025 Actual
Current finance lease liability	367	2,201
Long term finance lease liability	-	367
	<u>367</u>	<u>2,568</u>
	2026 Actual	2025 Actual
Minimum lease payments payable	-	3,283
Not later than one year	367	547
Later than one year		
More than five years		
	<u>0</u>	<u>3,830</u>
Future finance charges	-	1,262
Present Value of minimum lease payment	367	2,568

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



12. Revenue in Advance

	2026 Actual	2025 Actual
Revenue in advance	37,122	-

Grants have been received for further bush enhancement projects, which include an Irrigation system upgrade, and a Grove for visitors. These projects are expected to be completed in the second half of 2026.

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

	2026 Actual	2025 Actual
Operating surplus (deficit)	(179,820)	(2,489)
Depreciation	356,629	339,953
Add/(less) items classified as investing or financing		
(Gain) on Sale of assets	-	-
Interest on finance lease	1,082	1,082
Movement in capital creditors	46,395	(56,187)
Add/(less) movements in working capital items		
Accounts Receivable	5,239	(23,752)
Accounts Payable & income in advance	(881)	49,287
inventory	(680)	(954)
Increase / (decrease) in Employee entitlements	(1,389)	(2,728)
Net Cash Inflows (outflows)		
from operating activities	<u>226,575</u>	<u>304,213</u>

14. Contingencies

There are no contingent assets and liabilities as at 30 June 2026. (2025: Nil)

15. Related party transactions

Related party transactions with the council are disclosed within the notes.

Other related party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and conditions no more or less favourable than those that it is reasonable to expect the Trust would have adopted in dealing with the party at arm's length in the same circumstances.



The Council

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

During the year, the Trust received in levies and grants of \$548,279 (2025: \$587,627), Levies totalling \$509,981 (2025: \$495,127) and grants of \$38,298 (2025: \$92,500) for funding the capital projects.

The Council also provided accounting services to the Trust at a total cost of \$35,763 (2025: \$35,763.)

Although these services were provided at market value, the transactions are not considered to be at arm's length as the Council does not usually provide accounting services to outside parties and have provided these services to the Trust only because of the Council/Council controlled organisation relationship.

As of 30 June 2026, the Trust had a balance owing to Council of \$ Nil (2024: \$ Nil.)

As of 30 June 2026, the Council had a balance owing to the Trust of \$ Nil (2024: \$ Nil.)

16. Key management personnel

	2026 Actual	2025 Actual
Salaries & other short-term benefits	97,216	89,441

Key management personnel, comprising the Trustees and the Manager, received remuneration for services provided during the year.

- 6 Trustees receiving fees.
- 1 Manager 0.75 FTE

Trustees that received a meeting compensation fee are not current council members.

17. Financial Instruments

The Trust's financial instruments consist of cash and cash equivalents, receivables and payables. The carrying value of these financial instruments approximates their fair value due to their short-term nature.

	2026 Actual	2025 Actual
Financial Assets		
Cash and Cash Equivalents	364,223	706,784
Receivables from exchange transactions	25,173	18,843
Financial Liabilities		
Payables under exchange transactions	59,586	97,589
Current Finance Lease Liability	367	2,201



The Trust's exposure to financial instrument risks is limited. Cash deposits are held with BNZ which is a registered New Zealand bank and sufficient funds are maintained to meet obligations as they fall due. The Trust is not exposed to significant market risk, foreign currency risk or interest rate risk.

18. Post balance date events

There were no material events after 30 June 2026 and up to the date on which the financial statements were authorised for issue that require adjustment or disclosure.

19. Variances Against Budget

Statement of Comprehensive Revenue and Expense

- Total Revenue was above SOI. This was driven by unbudgeted revenues, primarily from donations and grants other than Council contribution. This significantly boosted the Trust's total income during the year. These contributions were unbudgeted due to their uncertainty.
- Total Expenses was below SOI forecasting, Administration, Historical Houses, Bush & Ground expenses were under budget.
- Employee Benefits were above SOI budget primarily due to living wage increases and an increase in hours for the completion of the Boardwalk at the end of November 2025.

Statement of Financial Position

- Cash and Cash Equivalents was slightly under.
- Receivables from exchange transactions were above budget due to an increase in accounts receivable.
- Inventories are above to meet demand as an increase in book sales
- Property Plant & Equipment, this is above SOI projections as the completion of the Boardwalk and further assets have been acquired.
- Payables under exchange transactions is above SOI as of accounts payable and accruals at the end of the year.
- Finance Lease Liability is below SOI as of the new lease has not been entered into.

Statement of Cash Flows

- Receipts from customers was a head of SOI projections as of increases in operational activities.
- Donations & sundry revenue was under SOI as they are uncertain.
- Payments to employees & Suppliers which in line with operational expenses

20. Statement of Accounting Policies

Reporting entity

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

The major source of revenue is from an operating levy and an additional grant received annually from the Council, and from grants, donations and rents & commission from use of the properties.



The primary purpose of the Trust is to:

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

On this basis, the Trust is considered a public benefit entity for purposes of financial reporting.

The financial statements of the Trust are for the year ended 30 June 2026. The financial statements were approved for issue by the Board of Trustees on 23 September 2026.

(a) Basis of preparation

The financial statements and service performance of the Trust for the year ended 30 June 2026 have been prepared in accordance with Tier 2 PBE accounting standards, which have been applied consistently throughout the period, and complies with PBE financial reporting standards.

As the Trust has elected to report under Tier 2 PBE standards, it has applied disclosure concessions, where available. The criteria under which the Trust is eligible to report under Tier 2 PBE Standards are as follows:

- (a) the Trust is not publicly accountable; and
- (b) the Trust's total expenses for the period being reported are below the \$33 million threshold for Tier 1 reporting.

Where disclosure concessions have been applied by the Trust, these are discussed in the accounting policies affected.

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

(b) Revenue

Grants/Levies

Grants received from the Council are the primary source of funding to the Trust and are restricted for the purpose of the Trust meeting its objectives as specified in the Riccarton Bush Act. The Trust also receives Government assistance for specific purposes, and these grants usually contain restrictions on their use. They are generally non-exchange in nature.

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.

Operational revenue, rental Income and Reimbursement Income.
Revenue received from these streams is exchange in nature and recognised when goods are sold or services are rendered. Grants and levies are non-exchange in nature

Other Revenue

Revenue is measured at the fair value of consideration received.

Interest revenue is recognised using the effective interest method.

Revenue may be derived from either exchange or non-exchange transactions.



(c) Property, plant and equipment

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

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

Additions

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

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

Work in progress

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

Work in progress is recognised at cost less impairment and is not depreciated.

Disposals

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

Subsequent costs

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

Depreciation

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

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

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

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

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

Revaluations





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Land and buildings are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value. All other asset classes are carried at depreciated historical cost less accumulated impairment.

The carrying values of revalued assets are assessed annually to ensure that they do not differ materially from the assets' fair values. If there is a material difference, then the off-cycle asset classes are revalued.

Revaluations of property, plant, and equipment are accounted for on a class-of-asset basis.

The net revaluation results are credited or debited to other comprehensive revenue and are accumulated to an asset revaluation reserve in equity for that class of asset. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in other comprehensive revenue but is recognised in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease in value recognised in the surplus or deficit will be recognised first in the surplus or deficit up to the amount previously expensed and then recognised in other comprehensive revenue.

(d) Trade and other receivables

Trade and other receivables are initially measured at fair value and subsequently measured at amortised cost less the recognition of any expected credit loss (ECL) over the life of the asset. The ECL is based on its historical credit loss experience adjusted for forward looking factors specific to debtors and the prevailing economic environment.

(e) Inventories

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

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

(f) Leases

Finance leases

A finance lease is a lease that transfers to the lessee substantially all the risks and rewards incidental to the ownership of an asset, whether the title is eventually transferred or not.

At the commencement of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased item or the present value of the minimum lease payments.

The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The amount recognised as an asset is depreciated over its useful life. If there is no certainty as to whether the Trust will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

(g) Cash and cash equivalents

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

(h) Impairment



Assets are reviewed for impairment whenever events or changes in circumstance indicate that the carrying amount may not be recoverable. Land and buildings are also reviewed for impairment at least every three years as part of the revaluation process.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Non-cash generating assets

Non-cash generating assets are those assets that are not held with the primary objective of generating a commercial return.

For non-cash generating assets, value in use is determined on a depreciated replacement cost basis.

Cash generating assets

Cash generating assets are those assets that are held with the primary objective of generating a commercial return. These assets are adjusted based on age profile calculations of expected credit losses.

(i) Creditors and other payables

Short-term creditors and other payables are recorded at their face value which represents amortised cost.

(j) Provisions

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

(k) Employee entitlements

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

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

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

(l) Income tax

Charities Services (formerly Charities Commission) Department has confirmed that the Riccarton Bush Trust has charitable status for tax purposes therefore the Trust is not liable for income tax.



(m) Goods and services Tax

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

(n) Critical accounting estimates and assumptions

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

Property, plant and equipment useful lives and residual values

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

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

- Physical inspection of assets,
- Asset replacement programmes,
- Review of second-hand market prices for similar assets,
- Analysis of prior asset sales; and
- Regular independent valuations of land and buildings.

The Trust has not made significant changes to the past assumptions concerning useful lives and residual values. The carrying amounts of property, plant and equipment are disclosed in note 7.

(o) Critical judgement in applying the Trust's accounting policies

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

PBE IPSAS19 Provisions, Contingent Liabilities and Contingent Assets

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

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



Independent Auditor's Report

To the readers of Riccarton Bush Trust's financial statements and performance information for the year ended 30 June 2026

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

Opinion

We have audited:

- the financial statements of the Trust that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expense, statement of changes in net assets/equity and statement of cash flows for the year ended on that date and the notes to the financial statements that include material accounting policy information and other explanatory information on pages 4 to 7 and 12 to 25 and
- the performance information that consists of the statement of objectives and performance for the year ended 30 June 2026 on pages 8 to 12.

In our opinion:

- the financial statements of the Trust present fairly, in all material respects its financial position as at 30 June 2026 and its financial performance and cash flows for the year then ended in accordance with Public Benefit Entity Reporting Standards Reduced Disclosure Regime.
- the performance information accurately reports, in all material respects, the Trust's actual performance compared against the performance targets and other measures adopted for the year ended 30 June 2026, and has been prepared, in material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

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 Board of Trustees for the financial statements and performance information

The Board of Trustees is responsible on behalf of the Trust preparing financial statements that are fairly presented and comply with Public Benefit Entity Reporting Standards Reduced Disclosure Regime. The Board of Trustees is also responsible for preparing the performance information contained in the statement of objectives and performance of the Trust in accordance with the Act.

The Board of Trustees is responsible for such internal control as it determines 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 performance information, the Board of Trustees is responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern. The Board of Trustees is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to liquidate the Trust or to cease operations, or there is no realistic alternative but to do so.

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

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

Our objectives are to obtain reasonable assurance about whether the financial statements and 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 performance information.

For the budget information reported in the financial statements and performance information, our procedures were limited to checking that the information agreed to the Trust's statement of intent.

We did not evaluate the security and controls over the electronic publication of the financial statements and 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 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 Board of Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of 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 information we audited 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, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We evaluate the overall presentation, structure and content of the performance information, including the disclosures, and assess whether the performance information achieves its statutory purpose of enabling the Trust's readers to judge the actual performance of the Trust against its objectives in its statement of intent.

We communicate with the Board of 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 Board of Trustees is responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and performance information consisting of statement of performance, and our auditor's report thereon.

Our opinion on the financial statements and 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 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 performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

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

Other than in our capacity as auditor, we have no relationship with, or interests in, the Trust.



Sam Naylor

Nexia Audit Christchurch
On behalf of the Auditor-General
Christchurch, New Zealand
23 September 2026