



Te Kōhaka o Tūhaitara Trust

ANNUAL REPORT: TO 30 JUNE 2025



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CHAIRPERSON REPORT

Tēnā koutou katoa

The year has seen some interesting developments in key roles.

General Manager Moody resigned in January 2025. His duties were successfully taken over by 2 senior Rangers Emily Dawson & Kelli Patterson. Kelly was appointed manager 1 June 2025. A large thank you to Kelli Patterson for her commitment to this role.

Ranger changes Emily resigned to focus on her academic studies. Joshua Poland finished up June 2025.

Chris Dawson commenced on a short-term contract in a ranger role, along with Heather Balcombe short term for her expertise in sourcing funding for trusts on a part time basis.

Murray Franklin was promoted to Senior Ranger effective 1 June 2025.

Rex Anglem resigned as a Trustee due to his trustee/ employee conflict. Neville Atkinson and Prudence Stone came on board as new trustees, and we are awaiting a new appointment from our Settlor partner for co-governance.

Huria/ Mahinga Kai planting under Murray's guidance is progressing at pace with help from our valuable volunteers on our planting days. The waka entrances are complete and paths and information signage are underway.

The Trust supported University of Canterbury in their research & teaching projects, schools & community groups.

The Trust are redirecting workloads into a maintenance only level over the next year or so as project funding tightens under the current financial constraints

FORESTRY

An agreement has been reached with Waimakariri District Council to sell a proportion of our Emission Trading Scheme credits to repay Council for the forestry cleanup and fund replanting following the 2022 devastating fire.

Closing reflectiion

Although we function under a 200 year vision, let us mention a saying from Scottish philosopher Thomas Carlyle,

“ Our main business is not to see what lies dimly at a distance, but to do what lies closely at hand.”

Nga mihi nui.



Al Blackie
CHAIRPERSON

TRUSTEES AND STAFF



Trustees (L to R) Neville Atkinson (from 4 September 2024, Al Blackie, Joseph Hullen, Nukuroa Tirikatene-Nash, Prudence Stone (From 6 November 2024), Catherine McMillan (till 7 August 2024), Andrea Rigby (till 1 October 2024). R Anglem resigned 7 August 2024.

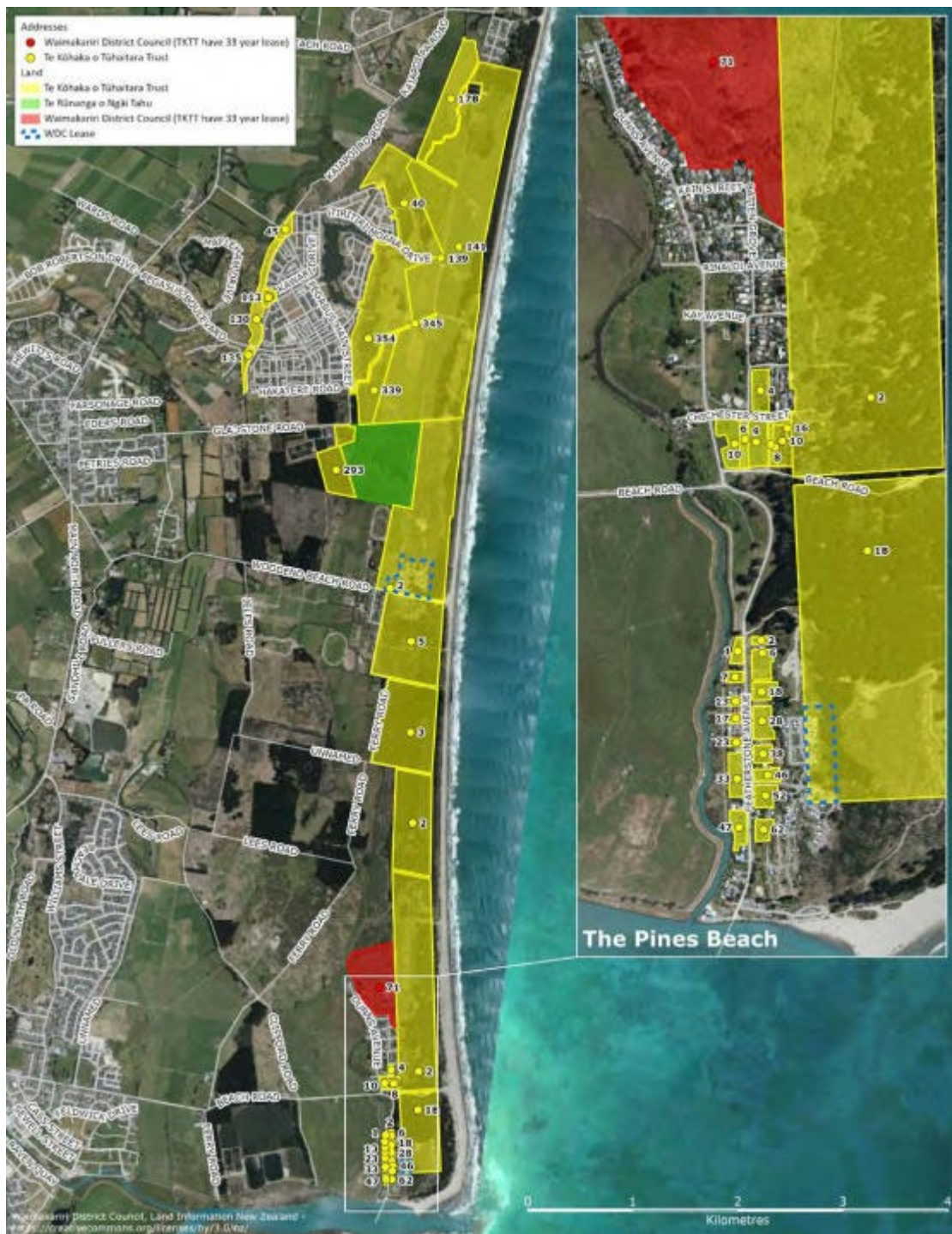
Attendance: 12 Meetings

J Hullen	12
A Blackie	11
P Stone	8
N Atkinson	10
N Tirikatene-Nash	4
C McMillan	2
A Rigby	3

Staff:

Kelli Patterson
 Murray Franklin
 Christopher Dawson
 Nickolai Leary-Anglem
 Rex Anglem
 Emily Dawson – resigned March 2025
 Nick Moody – resigned January 2025
 Joshua Poland - resigned June 2025

Parklands



Independent Auditor's Report

To the readers of Te Kōhaka o Tūhaitara Trust's financial statements and statement of performance for the year ended 30 June 2025

The Auditor-General is the auditor of Te Kōhaka o Tūhaitara Trust (the Trust). The Auditor-General has appointed me, Yvonne Yang using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and the statement of performance of the Trust on his behalf.

We have audited:

- the financial statements of the Trust on pages 12 to 25, that comprise the statement of financial position as at 30 June 2025, the statement of financial performance and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information; and
- the statement of performance of the Trust for the year ended 30 June 2025 on pages 26 to 28.

Opinion

In our opinion:

- the financial statements of the Trust:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Tier 3 Public Sector Entities; and
- the statement of performance:
 - accurately reports, in all material respects, the Trust's actual performance compared against the performance targets and other measures by which the Trust's performance can be judged in relation to the Trust's objectives in its statement of intent for the year ended 30 June 2025; and
 - has been prepared, in all material respects, in accordance with section 68 of the Local Government Act 2002 (the Act).

Our audit was completed on 1 October 2025. This is the date at which our opinion is expressed.

Basis for our opinion

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

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

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

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

Without modifying our opinion, we draw attention to the fact that the Trust included forecast financial information in its 2025 statement of intent which did not comply in full with the requirements of the Local Government Act 2002. As a result, the forecast financial information presented with the historical financial statements was limited to the statement of financial performance.

Responsibilities of the Trustees for the financial statements and the statement of performance

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

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

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

The Trustees' responsibilities arise from the Local Government Act 2002, the Charities Act 2005, and the Trust Deed.

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

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

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

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

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

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

- We identify and assess the risks of material misstatement of the financial statements and the statement of performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the statement of performance 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 statement of performance, including the disclosures, and assess whether the statement of performance 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 Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other Information

The Trustees are responsible for the other information. The other information comprises all of the information included in the annual report other than the financial statements and the statement of performance, and our auditor's report thereon.

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

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

Independence

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

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



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

Te Kōhaka o Tūhaitara Trust

Entity information for the year ended 30 June 2025

Legal Name:

Te Kōhaka o Tūhaitara Trust (the Trust)

Type of entity and legal basis

Te Kōhaka o Tūhaitara Trust is a Trust established to manage and administer the Recreation Reserve contained in the deed of interest of Ngāi Tahu Whanau and other New Zealanders in terms of the Reserves Act 1977. The Trust is jointly governed by Te Rūnanga o Ngāi Tahu and the Waimakariri District Council and is a Council Controlled Organisation as defined under section 6 of the Local Government Act 2002. The Trust received a Certificate of Registration under the Charities Act 2005 from the Charities Commission.

The Trust is exempt from income tax under the Charities Act 2005.

Objective:

The objective of the Trust is to manage and administer the reserves under a management plan in accordance with the Trust Deed for so long as the Reserve is classified as a recreation reserve pursuant to the Reserves Act 1977.

Trustees:

The Trust comprises a Board of 6 Trustees who oversee the governance of the trust, a General Manager who is responsible for the day-to-day operations and reporting to the Trust. Three of the Trustees are appointed by the Waimakariri District Council and three by Te Rūnanga o Ngāi Tahu.

Main sources of the Trust's cash and resources:

Operating grants received from the Waimakariri District Council, project grants from Te Rūnanga o Ngāi Tahu and non-government agencies are the primary sources of funding to the Trust.

Outputs:

Refer to the statement of service performance

Further information can be found in the statement of accounting policies

Statement of Financial Performance

Te Kōhaka o Tūhaitara Trust
For the year ended 30 June 2025

Account	Notes	Actual 2025	Budget 2025	Actual 2023/24
Revenue				
Donations	3	300	220	24,022
Grants Funding from Other Organisations		13,000	18,726	108,846
Lease Rental		39,331	46,258	42,723
Rates Revenue		10,501	10,500	9,547
Sales		84	105	76
Settlor Partners Grants Funding	1	67,879	38,688	61,625
Settlor Partner Grants for the Delivery of Goods and Services	2	576,160	662,827	580,425
Interest Income		5,862	1,134	13,683
Other Revenue		8,818	9,740	15,987
Insurance refund		34,769	-	4,638
Vested Assets	3	15,257	-	6,500
Waikuku Beach Holiday Park Revenue	2b	-	-	8,309
Total Revenue		771,961	788,198	876,380
Total Revenue		771,961	788,198	876,380
Operating Expenses				
Administration & Office				
Advertising		-	-	1,171
Audit Fees	5	29,187	24,565	24,165
Bank Fees		258	275	255
Cleaning		309	408	126
Consulting & Accounting		-	1,800	33,480
General Expenses		244	240	5,516
Insurance		9,655	9,660	7,750
Impairment loss		-	-	(8)
IT/ Computer		250	400	-
Legal expenses		14,077	-	2,880
Light, Power, Heating		2,222	2,440	1,937
Motor Vehicle Expenses		12,253	34,622	24,528
Office and Ground Maintenance		6,847	1,750	410
Office Expenses		2,584	1,170	1,566
Software Licence		146	156	285
Subscriptions		940	1,020	1,083
Telephone & Internet		1,665	1,440	1,583
		80,636	79,946	106,724
Employee- related costs	4	320,348	262,510	331,447
Park operating				
Biota Nodes		-	4,000	347
Boardwalk, Cycle Way and Tutaepatu Lagoon Expenses		-	-	509
Cultural Education Programme		(65)	-	4,905
Conservation Management Area Maintenance		3,893	3,208	1,283
ENC Pegasus Trail		2,311	2,000	81,940
Fire clearing salvage works		165,473	-	-
Functions and Community Events		247	700	347
Fuel		-	-	-
Huria Reserve Expenses	7	240,684	357,000	309,854
Kaiapoi Pa Maintenance		2,020	2,000	4,677
Kaitiritiri ridge park maintenance (WCMA)		12,197	4,000	6,759
Native Forest Regeneration		10	-	-
Park Services Maintenance		-	-	2,970
Pegasus Wetlands (ECMA)		11,475	4,000	750
Pines Beach Wetlands		1,079	2,000	-
Ranger/Security Services		-	-	49
Rata Foundation		-	-	409
Rates Expenditure		12,749	10,500	9,547
Repairs and Maintenance		6,951	10,000	2,499
Te Ao Tūroa Expenses		20,385	20,300	16,783
Tools & Hardware		946	2,000	-
Trail Maintenance		13,392	11,000	22,175
Transect project		9,274	10,000	-
Waikuku Beach Holiday Park Expenditure	2b	-	-	2,077
		503,021	442,708	467,878
Depreciation	6	50,758	60,000	50,000
Interest Expense		1,341	1,344	1,782
Loss on Sale		-	-	267
Total Operating Expenses		956,105	846,508	958,098
Net Surplus (Deficit) after tax		(184,143)	(58,310)	(81,717)
Gain (Loss) on asset revaluation		1,150,601	-	-
Total revenue and expense		966,457	(58,310)	(81,717)

Statement of Financial Position

Te Kōhaka o Tūhaitara Trust

As at 30 June 2025

Account	Notes	Actual 30 Jun 2025	Actual 30 Jun 2024
Assets			
Bank			
Cash & short term deposits	8	77,372	130,689
Investments	10	60,678	47,581
Debtors & prepayments, sundry receivables	9	52,823	35,335
GST receivable		18,913	20,690
Total Current Assets		209,785	234,295
Fixed Assets			
Property, plant and equipment	6a	12,449,257	11,317,832
Intangible Assets	6b	27,478	27,478
Total Fixed Assets		12,476,735	11,345,310
Total Assets		12,686,520	11,579,605
Liabilities			
Current Liabilities			
Creditors and accrued expenses	11	256,949	106,644
Debit card account	8	98	-
Employee costs payable	12	23,757	35,514
Loan - Current	14	10,336	9,874
Retentions		20,264	20,264
Revenue in Advance	13	100,380	88,706
Total Current Liabilities		411,784	261,002
Non-current Liabilities			
Loan - Non-current	14	13,477	23,801
Total Non-current Liabilities		13,477	23,801
Total Liabilities		425,261	284,803
Total assets less total liabilities (net assets)		12,261,260	11,294,802
Accumulated funds			
Current Year Earnings		(184,143)	(81,717)
Retained Earnings		3,397,962	3,479,679
Revaluation Reserve		9,047,441	7,896,840
Total Trust Equity		12,261,260	11,294,802

Signed

Te Kōhaka o Tūhaitara Trust Chairperson



Chairperson



Trustee

Dated: 1 October 2025

Statement of Cash Flows
Te Kōhaka o Tūhaitara Trust
Period ended 30 June 2025

Account	Actual 2024/25	Actual 2023/24
Operating Activities		
Receipts from customers	-	31,886
Receipts from sales of goods and services	84	76
Interest Received	6,574	13,592
Donations	300	24,022
Grants non - government organisations	37,560	168,845
Grants funding local government	605,073	625,451
Cash receipts from other operating activities	92,856	51,647
Payments to suppliers and employees	(758,460)	(860,067)
Net Goods Service Tax	2,793	(39,918)
Net Cash Flows from Operating Activities	(13,221)	15,533
Investing Activities		
Proceeds from sale of property, plant and equipment	-	-
Receipts from sale of investments	11,310	89,678
Payment for property, plant and equipment	(18,100)	(18,360)
Payment for Investments	(24,304)	(11,310)
Other cash items from investing activities	-	-
Net Cash Flows from Investing Activities	(31,093)	60,008
Financing Activities		
Repayment of loans	(9,003)	(8,636)
Net Cash Flows from Financing Activities	(9,003)	(8,636)
Net Cash Flows	(53,317)	66,905
Cash and Cash Equivalents		
Cash and cash equivalents at beginning of period	130,689	63,784
Cash and cash equivalents at end of period	77,372	130,689
Net change in cash for period	(53,317)	66,905

Te Kōhaka o Tūhaitara Trust

Statement of Accounting Policies

Reporting Entity

The financial statements presented here are for Te Kōhaka o Tūhaitara Trust ("the Trust"), which is a Trust incorporated and domiciled in New Zealand in late 2001 in terms of the Reserve Act 1997. It is a registered charitable trust (CC44619). The financial statements of the Trust are for the period ended 30 June 2025. The financial statements of the Trust were authorised for issue by the Board of Trustees on 1 October 2025.

Basis of Preparation

The Trust has elected to apply reporting requirements for Tier 3 Public Sector Entities (Tier3 (PS) standard on the basis that the Trust does not have public accountability (as defined) and has total annual expenses of less than \$5 million. The main source of the Trust's income are grants from Te Rūnanga o Ngāi Tahu and Waimakariri District Council.

All transactions in the financial statements are reported using the accrual basis of accounting.

The financial statements are prepared on the assumption that the Trust will continue to operate in the foreseeable future.

The financial statements and information provided are presented in New Zealand Dollars (NZD).

Significant Accounting Policies

The following specific accounting policies which materially affect the measurement of financial performance and financial position have been applied:

Revenue

General Funding Received from Central or Local Government, Grants from Non-Government Organisations and Capital Grants

General funding or grants with no documented expectations over use.

General funding received from central or local government, grants from non government organisations and capital grants are recognised as revenue when the funds are received if there are no documented expectations over use.

General Funding or Grants with Documentated Expectations Over Use

If funding is subject to documented expectations over use, the funds are initially recorded as deferred revenue. As the documented expectations over use are met, the deferred revenue is reduced and revenue is recorded.

Donations, Koha, Bequests and Other Fundraising Revenue

Donations and bequests received with no documented expectations over use.

Donations, koha bequests and other fundraising revenue with no documented expectations over use are recognised as revenue when cash is received.

Donations and bequests received with documented expectations over use.

Donations, koha bequests and other fundraising revenue with documented expectations are initially recorded as deferred revenue. As the documented expectations over use are met the deferred revenue balance is reduced and revenue is recorded.

Donated Assets

Revenue from donated assets is recognised on receipt of the asset if the asset has a useful life of 12 months or more, and the current value of the asset is readily obtainable and significant.

Sale of Goods

Revenue from the sale of goods is recognised when the goods are sold or provided to the customer.

Sale of Services

Revenue from the sale of services is recognised by reference to the stage of completion of the services delivered at balance date as a percentage of the total services to be provided.

Interest revenue is recognised as it is earned during the year.

Investments

Investments comprise investments in terms deposits with banks, bonds, and shares.

Deposits with banks are initially recorded at the amount paid. Donated investments are recognised at their current value (such as market value). If it appears that the carrying amount of the investment will not be recovered, it is written down to the current market price.

Bonds and shares are initially recorded at the amount paid. If the market price of the investment falls below cost, the carrying value of the investment is reduced to the current market price. If the market price of the investment subsequently increases, the carrying amount of the investment is increased but limited to the original cost of the investment.

The Trust has not elected to revalue its classes of publicly traded investments after initial recognition.

Goods and Service Tax (GST)

The Trust is registered for GST. The financial statements are prepared exclusive of GST, except for receivables and payables, whose invoices include GST.

Income Tax

The Trust received a Certificate of Registration under the Charities Act 2005 from the Charities Commission.

The Trust is exempt from income tax under the Charities Act 2005.

Trade and Other Payables

Trade and other payables stated at amortised cost.

Employee Benefits

Wages, salaries and annual leave are recorded as an expense as staff provide services and become entitled to wages, salaries, and leave entitlements. Any trustees payments are made by the governing entities of Te Rūnanga o Ngāi Tahu and the Waimakariri District Council. There may from time to time be volunteer services rendered. These are not recognised as revenue or expenditure as the Trust is unable to reliably measure the fair value of the services received.

Other Expenditure

Expenditure items are expensed when the related service or good has been received.

Bank Accounts and Cash

Bank account and cash includes cash on hand, cheque, debit or savings accounts and deposits held at call or with original maturities of three months or less. Cash and short-term deposits are measured at the amount held.

Bank overdrafts are shown within borrowings as a current liability in the Statement of Financial Position.

Debtors

Debtors are initially recorded at the amount owed. When it is likely the amount owed (or some portion) will not be collected, a provision for impairment is recognised and the loss recorded as a bad debt expense.

Prepayments are recorded when the payment is made and are measured at the amount paid that relates to future goods or services that the Trust will receive. Prepayments are only impaired if it is unlikely that the Trust will receive the goods or service that it has paid for.

Once the Trust receives the benefit that it has paid for, the prepayment (or a portion of it) is transferred from prepayments and is recorded as an expense if it is operational in nature, or as an addition to property, plant and equipment if it is capital in nature.

Property plant and equipment

The Reserve Management Plan provides for the acquisition and establishment of assets that will be owned by the Trust. The following policy will be followed by the Trust.

The Trust applied Public Entity International Public Sector Accounting Standards (PBE IPSAS) 17 Property, Plant and Equipment on asset disclosure.

Recognition and measurement

Items of property, plant and equipment are measured at cost or valuation less accumulated depreciation and impairment losses.

Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self constructed assets includes the cost of materials and direct labour, and any other cost directly attributable to bringing the asset to a working condition for its intended use.

Revaluations

Land is initially recorded at a valuation deemed appropriate at the time of transfer, by an independent valuer, based on a fair market value.

Land and buildings are revalued with sufficient regularity to ensure that their carrying amount does not differ materially from fair value.

The net revaluation results are credited or debited to total other comprehensive revenue and expense and are accumulated to an asset revaluation reserve in equity. Where this would result in a debit balance in the asset revaluation reserve, this balance is not recognised in total other comprehensive revenue and expense but in the surplus or deficit. Any subsequent increase on revaluation that reverses a previous decrease 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 total other comprehensive revenue and expense.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that the future economic benefits embodied within the part will flow to the Trust, and its cost can be measured reliably. The costs of the day-to-day servicing of property, plant and equipment are recognised in the Statement of Comprehensive Revenue and Expense as incurred.

The residual value and useful life of an asset is reviewed, and adjusted if applicable, at each financial year-end.

Depreciation

Land	Not Depreciated	
Buildings	20 - 50 years	(2% - 5%)
Plant And Machinery	3 - 15 years	(7% - 33%)
Computer Equipment	3 - 4 years	(25% - 33%)
Motor Vehicle	5 years	(20%)
Reserve Land Restoration costs	10 - 40 years	(2.5%- 10%)

Intangible Assets

Measurement and recognition of carbon credits to be recorded at cost when received as stated in Tier 2 (a). It is probable that the expected future economic benefits or service potential that are attributable to the asset will flow to the entity; and (b)The cost or fair value of the asset can be measured reliably.

Impairment of Non-Financial Assets

Assets with finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use.

Value in use is depreciated replacement cost for an asset where the future economic benefits or service potential of the asset are not primarily dependent on the asset's ability to generate net cash inflows and where the trust would, if deprived of the asset, replace its remaining future economic benefits or service potential.

If an asset's carrying amount exceeds its recoverable amount, the asset is impaired and the carrying amount is written down to the recoverable amount. The impairment loss is recognised against the revaluation reserve. Where this would result in a debit balance in the revaluation reserve, the balance is recognised in the surplus or deficit. The reversal of an impairment loss is credited to the revaluation reserve. However, to the extent that an impairment loss was previously recognised in the surplus or deficit, a reversal of the impairment loss is also recognised in the surplus or deficit.

Provisions

The Trust records a provision for future expenditure of uncertain amount or timing when there is a present obligation as a result of a past event, it is probable that expenditure will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Creditors and Accrued Expenses

Creditors and accrued expenses are measured at the amount owed.

Employee Costs Payable

A liability for employee costs payable is recognised when an employee has earned the entitlement.

These include salaries and wages accrued up to balance date and annual leave earned but not yet taken at balance date.

Borrowings

Borrowings are recorded at the amount borrowed. After initial recognition, all borrowings are measured at amortised cost using the effective interest method.

Changes in Accounting Policies

The Trust has applied the Tier 3 PS standard for the first time this year. As a result of the first time application of this standard, changes were required to revenue recognition, because of the change from accounting based on use or return conditions to accounting based on documented expectations over use.

Significant aggregation changes to items in the statement of financial performance were also required on the first time application of the Tier 3 (PS) standard. Comparative amounts have been presented in accordance with the requirements of this standard

There has been no other changes in the Trust's accounting policies since the date of the last audited performance report.

Te Kōhaka o Tūhaitara Trust

Notes to and forming part of the financial statements for the year ended 30 June 2025

Note 1. Settlor Grant funding

	2025	2024
Settlor Partners Grants Funding Waimakariri District Council	67,879	61,625
Settlor funding	67,879	61,625

Note 2. Settlor Partner funding for the delivery of goods or service provided

Waimakariri District Council	549,655	525,752
Te Rūnanga o Ngāi Tahu	26,505	54,673
Total funding for the delivery of goods or services	576,160	580,425

The grants received require the Trust to spend the funds on the recognised projects and provide supporting reports to stakeholders. The Huria Reserve grant \$357,000 has funds of \$58,500 held in revenue in advance. This is a three year project funding will be provided through to June 2026

Note 2 b Waikuku Beach Holiday Park

Revenue		
Interest	-	-
Accommodation	-	-
Shop sales	-	-
Other revenue	-	8,309
Shower & laundry	-	-
Total Income	-	8,309
Expenditure		
Bank Fees	-	-
Cleaning	-	-
Consulting & Accounting	-	-
Entertainment	-	-
General Expenses	-	-
Inspections compliance	-	-
Insurance	-	-
Legal expenses	-	-
Light, Power, Heating	-	-
Motor Vehicle Expenses	-	-
Office Expenses	-	-
Portacom Hire	-	-
Printing & Stationery	-	-
Rates expenditure	-	-
Refuse expenses	-	-
Repairs and Maintenance	-	-
Salaries/kiwisaver	-	-

Security camp ground	-	-
Shop Expenses	-	-
Subscriptions	-	(2,077)
Telephone & Internet	-	-
Total expenditure	-	(2,077)

Net profit Waikuku Beach Holdiay Park	-	6,233
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The Trust ceased operating the Waikuku Beach Holiday Park 30th June 2023. Waimakariri District Council reimbursed the Trust for goods/services retained by Council.

Note 3: Donations

	2025	2024
Donated cash	300	24,022
Donated trees 2025 (June 2024 nil).	15,257	-
Donated assets	15,557	24,022

Note 4. Employee related costs

	2025	2024
Salaries and wages and leave accruals and kiwi saver	315,908	328,453
Other employee related costs	4,440	2,994
Recruitment	-	-
Employee related costs	320,348	331,447

Note 5. Audit Fees

	2025	2024
Audit fees for the financial statement audit	29,187	24,165
Audit fees for the financial statement audit 2024 overruns	5,000	-
Total audit fee	34,187	24,165

Note 6a. Property Plant and Equipment
for the period ended 30 June 2025

	<u>Land</u>	<u>Reserve Land Restoration</u>	<u>Buildings</u>	<u>Computer Equipment</u>	<u>Motor Vehicles</u>	<u>Plant and Equipment</u>	<u>Total</u>
Cost / Valuation							
Carrying amount at 1 July 2023	10,753,000	487,134	237,000	15,373	125,606	186,962	11,805,073
Additions	-	18,044	-	6,500	-	1,561	26,105
Transfers	-	-	-	-	-	-	-
Revaluation Gain / (Loss)	-	-	-	-	-	-	-
Impairment loss	-	-	-	-	-	-	-
Disposals	-	-	-	(9,681)	-	-	(9,681)
Cost / valuation at 30 June 2024	10,753,000	505,178	237,000	12,192	125,606	188,523	11,821,497
Carrying amount at 1 July 2024	10,753,000	505,178	237,000	12,192	125,606	188,523	11,821,497
Additions	-	27,325	-	4,257	-	-	31,582
Transfers	-	-	(28,600)	-	-	-	(28,600)
Revaluation Gain / (Loss)	1,127,000	-	23,601	-	-	-	1,150,601
Impairment loss	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Cost / valuation at 30 June 2025	11,880,000	532,502	232,000	16,449	125,606	188,523	12,975,079
Accumulated depreciation and impairment losses							
Carrying amount at 1 July 2023	-	220,476	9,533	14,628	79,570	135,567	459,775
Depreciation expense	-	16,287	9,534	1,169	9,409	13,600	50,000
Transfers	-	-	-	-	3,305	-	3,305
Revaluation	-	-	-	-	-	-	-
Impairment losses	-	-	-	-	-	-	-
Disposals	-	-	-	(9,414)	-	-	(9,414)
Accumulated depreciation at 30 June	-	236,764	19,067	6,383	92,284	149,167	503,665
Carrying amount at 1 July 2024	-	236,764	19,067	6,383	92,284	149,167	503,665
Depreciation expense	-	18,219	9,534	1,932	9,996	11,077	50,758
Transfers	-	-	-	-	-	-	-
Revaluation accumulated depreciation adjustment	-	-	(28,601)	-	-	-	(28,601)
Impairment losses	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
Accumulated depreciation at 30 June	-	254,983	(0.00)	8,315	102,281	160,244	525,823
Carrying amounts							
At 30 June 2024 and 1 July 2024	10,753,000	268,414	217,933	5,809	33,321	39,356	11,317,832
At 30 June 2025	11,880,000	277,520	232,000	8,134	23,325	28,278	12,449,257

Valuation

Land and buildings are measured at fair value. This year a full valuation was performed on the 30 June 2025 by Cameron Ferguson (BCom (VPM) MPINZ) of QV Valuations. The last full valuation was completed on 30 June 2022, with a fair value assessment in June 2024. The significant valuation uplift is mainly due to property market movement. The land parcels are revalued under income approach based on highest and best use. The Crown Encumbrance on The Pines Beach & Kairaki land parcels are recognised at 60% of their market value. These land parcels are divested with conditions ensuring the agreed land uses will be implemented, and that financial return is maximised wherever possible, with the Crown to receive 50% of any future net financial returns on demand

Te Kōhaka o Tūhaitara Trust

Notes to and forming part of the financial statements for the year ended 30 June 2025

Note 6b. Intangible Assets

	2025	2024
Carbon Credits	27,478	27,478

Based on the New Zealand Emissions Trading Register Allocation Plan dated 30 March 2012, Te Kōhaka o Tūhaitara Trust received an allocation of 14,880 carbon credits. The initial tranche of 5,704 units were allocated as an opening balance. The identified remaining 9,176 carbon credits were issued in April 2013.

Note 7. Huria Reserve

The Trust is managing the Huria Reserve regeneration land off Courtenay Drive in Kaiapoi. Waimakariri District Council has provided funding to cover this expense. During the 2024/25 financial year \$240,684 has been spent on reserve upgrades to walkways, plantings, grassed areas. A further \$16,404 deposit to secure trees is classified as prepayment in balance sheet at 30 June 2025.

Note 8. Bank account and cash

Cash on hand	-	-
Cheque Account	77,372	130,689
Debit card	-	98
Total bank accounts and cash	77,274	130,689

Note 9. Debtors and prepayments

Debtors	36,345	34,831
Provision for impairment	-	-
Net debtors	36,345	34,831
Prepayments	16,477	504
Total debtors and prepayments	52,823	35,335

Note 10. Investments

Current portion

Term deposits	60,678	47,581
Non-current deposits	-	-
Total investments	60,678	47,581

Note 11. Creditors and accrued expenses

Creditors	226,612	87,706
Accrued expenses	30,337	18,938
Total creditors and accrued expenses	256,949	106,644

Note 12. Employee costs payable

Annual leave	23,757	35,514
Total employee costs payable	23,757	35,514

Note 13. Revenue in advance

	2025	2024
Revenue in advance	100,380	88,706
Total revenue in advance	100,380	88,706

Note 14. Loans**Current portion**

Loan from Waimakariri District Council	10,336	9,874
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Non -current portion

Loan from Waimakariri District Council	13,477	23,801
Total Loans	23,813	33,675

Note 15. Equity**Accumulated surpluses**

Balance at 1 July	3,397,962	3,479,680
Asset adjustment		
Surplus / (Deficit)	(184,143) -	81,717
Balance at 30 June	3,213,819	3,397,962

Revaluation Reserve at beginning of year	7,896,840	7,896,840
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Increase / (Decrease) in Asset Revaluation	1,150,601	-
Movements during year	1,150,601	-
Closing Revaluation Reserve	9,047,441	7,896,840

Trust Equity	12,261,260	11,294,801
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Note 16. Capital commitments and contingencies

As at 30 June 2025 and 2024, the Trust did not have any capital commitments.

Contingent Assets And Liabilities

As at 30 June 2025, the Trust did not have any contingent assets (2024:nil).

Note 17. Related Parties Associates

Te Kōhaka o Tūhaitara Trust/Waimakariri District Council

Te Kōhaka o Tūhaitara Trust is a Council Controlled Organisation (CCO). The Trust was formed in response to negotiations between the Crown and Te Rūnanga o Ngāi Tahu over the coastal reserve land. The settlers of the Trust are Council and Te Rūnanga o Ngāi Tahu. The land administered by the Trust includes the Tuhaitara coastal reserve (which is subject to the Reserves Act 1971) and the Tūtaepatu Lagoon.

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

Related- party transactions significant to the trust requiring disclosure

The Trust received \$650,955 from the Waimakariri District Council in the form of grants operations, reserves management , lease of land, maintenance contracts and rates (2024: \$679,386). The Audit fees of \$29,187 are paid direct by Council to Audit NZ (2024: \$24,165). The Waimakariri District provides free administration and financial services to the Trust. As at 30 June 2024 the Waimakariri District Council had no outstanding accounts to pay. (2024: nil).

At 30 June 2025 The Trust owed the Waimakariri District Council \$227,158. This is predominantly Pegasus fire forest salvage works \$165.5k and payroll \$62k (2024: \$95,615)

Related party Waimakariri District Council	2025	2024
Grant funding	38,692	37,460
Grants for the delivery of Goods or services	207,436	195,970
Huria reserve project grant	298,448	328,127
Huria reserve funds held as revenue in advance	58,552	61,873
Lease rental	34,654	34,654
Rates revenue	10,501	9,547
Other revenue	2,672	5,600
Waikuku Beach Holiday Park	-	6,155
Total Waimakariri District Council payments	650,955	679,386

The Trust received grants from Te Rūnanga o Ngāi Tahu of \$26,505 (2024: \$59,673).

Note 18. Trustee fees

No other payments have been made to Trustees during the financial year (2024: nil). Trustees payments are made by the governing entities of Te Rūnanga o Ngāi Tahu and the Waimakariri District Council. There are no employment associated costs. There may from time to time be volunteer services rendered. These are not recognised as revenue or expenditure as the trust is unable to reliably measure the fair value of services received .

Note 19. Emissions Trading Scheme

The New Zealand Emissions Trading Scheme (ETS) became law on 28 September 2008 with the passing of the Climate Change Response (Emissions Trading) Amendment Act 2009 (the Act). The Act provides for carbon credits to be allocated to owners of pre- 1990 forest land pursuant to the New Zealand government's Allocation Plan. Te Kohaka O Tuhaitara Trust registered its pre-1990 land.

Based on the ETS Allocation Plan dated 30 March 2012, Te Kōhaka o Tūhaitara Trust received an allocation of 14,880 carbon credits. The initial tranche of 5,704 units were allocated as an opening balance. The identified remaining 9,176 carbon credits were issued in April 2013. Additionally, under the ETS Te Kōhaka o Tūhaitara Trust will have an obligation to account for any emission released as a consequence of deforestation of pre-1990 land by surrendering credits equal to the extent of that emission. As a result of the Pegasus fire in November 2022 approximate 40 hectares of commercial & non commercial trees were destroyed. Replanting on Trust land has yet to commence. Trees are required to be replanted within a 5 year period per criteria under the Emissions Trading Scheme. The value determined to replant pinus radiata is approximately \$161,470. The Trust is in discussion with Waimakariri District Council to conclude a settlement outcome. The Trust would look at surrendering the minimum ETS credits to cover costs (2024: nil).

Note 20 Statutory Reporting

Te Kōhaka o Tūhaitara Trust is required under Section 67(1) of the Local Government Act 2002 to complete its audited financial statements and service performance information by 30th September 2025. This statutory timeframe was not met due to unforeseen circumstances unable to meet quorum. Thus the Trust has breached the legislative requirement however a meeting is scheduled with the accounts being adopted 1st October 2025.

Note 21. Events After Balance Date

There were no significant events to note for the June 2025 financial year .

STATEMENT OF SERVICE PERFORMANCE

– YEAR ENDED 30 JUNE 2025

PERFORMANCE MEASUREMENT IN RELATION TO TARGETS AND OBJECTIVES

Tūhaitara Coastal Park is likened to a Wharenui – a structure that offers shelter, reflects whakapapa, welcomes visitors, nurtures education and culture, and fosters pride and safety. The **Poutokomanawa** is our vision; the four **amo** pillars—Culture, Environment, Education, and Recreation—uphold this vision. The **tahuhu** (backbone) represents our values. At the peak is **Tūhaitara**, our koruru, while the **paepae** was the gifting of this whenua to all New Zealanders. The **kuwaha** is our connection to the wider community. Our story continues, with the **maihi** (bargeboards) being carved by successive generations.

1. Manage and administer the Reserve in accordance with the approved Reserve Management Plan

The Trust continues to manage Tūhaitara Coastal Park in line with the Reserve Management Plan, Strategic Plan (2015 – 2025), and the current Statement of Intent.

Key highlights include:

- Restoration work at Tūtaepatu Lagoon, where willow control and pest plant removal has supported native species expansion naturally and through planting events.
- Continued native planting and habitat restoration at areas such as Batten Grove Food Forest (The Pines Beach), Kaitiritiri Ridge (Pegasus), Woodend Beach, and Gladstone Road.
- Ensuring our walkway's were maintained after the upgrades in previous years from Pines Beach to Waikuku. These trails are extremely popular by all users.
- Increased signage at the Waikuku end of the park to enhance user safety.
- The trapping programme was restarted, and new volunteer trappers were brought on with new trap lines installed.

2. Ensure all reporting mechanisms to the Settlers are timely and within their statutory timeframes

All statutory and required reports for the 2024–2025 year were submitted within the required timeframes.

3. Ensure that the health and safety and employment conditions of Trust staff, contractors, and visitors meet relevant legislation

- Contractors, volunteers, and visitors read and sign a H&S induction form before commencing work.
- Ongoing updates to the Safety Management System occurred, including risk management plan.

4. Ensure concessions for events and other activities on Trust land will have Health and Safety Plans and Public Liability Insurance

All concessions granted in 2024–2025 (e.g. school visits, vendors) complied with health and safety and insurance requirements.

5. Ensure that lease agreements are compatible with the Reserve Management Plan and finalised where necessary to maximise the revenue potential for the Trust

- The area under the farmland lease at the north end of the park was reassessed and reduced due to a land use change. A new contract was signed which is to be re-signed annually until future use is determined.
- Discussions with Waimakariri District Council regarding the forestry lease and future asset management are ongoing.

6. Promote the cultural significance and history of the land and ensure this is reflected in new programmes

The cultural significance of the park was reflected in programmes involving university classes, school groups, and community visits.

7. Maximise the opportunities for additional partnerships and sustainable funding to continue with the rehabilitation of Tūhaitara Coastal Park

- Continued partnership with Waimakariri District Council on the Kairaki regeneration area.
- Support from Trees That Count provided 4,000 native plants for Pines Beach Food Forest and Tūtaepatu Lagoon.
- Final year (2025) of multi-year funding for Coastal Transect Project, completed through DOC and The Coastal Restoration Trust.
- Te Rūnanga o Ngāi Tahu continued their funding support for the Tutaepatu lagoon rehabilitation.

8. Develop two performing biota nodes to progress the long-term goal of indigenous coastal forest along the length of the Tūhaitara Park

- New biota Node creation is paused for 2 years to catch up on maintenance of existing nodes and planting sites although new planted areas have been developed outside of biota nodes.
- Planting has continued where the Tutaepatu Lagoon Podocarp Forest has been further linked to Driving Miss Daisy, Middleton Grange, and Blue Planet nodes via native plantings.

9. Continue the rehabilitation of Tūhaitara Coastal Park

- Thousands of native plants were added across multiple sites.
- Since the Trusts move to TrapNZ, there is a recorded 671 pests trapped in 2024 – 2025 FY.
- Wetland edges were enhanced through native planting and improved access trails.

10. Ensure that access and maintenance programmes are in line with strategic plans and priorities and that they are appropriately resourced

All programmes were consistent with strategic plans and adequately resourced.

11. Ensure all work programmes and maintenance activities are consistent with the Park's cultural, biodiversity, ecological, and recreation values

All work undertaken within the park aligns with its key values and long-term vision i.e. trail maintenance and native plant restoration.

12. Provide and maintain a minimum 25 kilometres of walking, cycling, and bridle trails within the park for recreational purposes

- Approximately 32km of trails remain open and are maintained.
- The upgrades from last FY have held up well and increased visitor use and experience.
- Winter maintenance was undertaken to fill any sections which have degraded with use.

13. Finalise the design and commence the installation of 'our stories' interpretive signage and art features at key cultural and environmental sites

Design work has continued but installation has not yet begun. This remains a priority for the upcoming financial year.

14. Lease 10 sections in the Kairaki Regeneration Area

The Trust is working through land lease discussions with the hope 2025/2026 will see further progression for a favourable outcome.

OBJECTIVES AND PERFORMANCE TARGETS 2024 -2025 HURIA RESERVE

1. Complete the installation of the entrance way landscape plan

The main entrance and pathway were completed and are well used by the community.

2. Plant 2,000m² mahinga kai species

Over 25,000m² of native species planted between 2024 and 2025 along Courtenay Drive. The edges of the lake will be planted in Spring 2025 with infill planting occurring over the entire site in Autumn 2026.

3. Design and plan next landscaping stage

Plant and landscape features at all entrance areas have been installed and planted, except for Bowler Street due to WDC stormwater plans.

4. Order plants for 2025 autumn planting

The 2025 Autumn planting is complete. All required plants for Spring 2025 and Autumn 2026 have been ordered.

5. Continue design of interpretive signage and materials

Ongoing progress with installation planned for the 2025–2026 year.

TE AWHINA I ETAHI ATU – SUPPORTING OTHERS

Kaiapoi Pā

Maintenance continued at Kaiapoi Pā, including mowing/ brush cutting. A meeting will be held in the new financial year to renew relationships and continue collaborations.

Huria Mahinga Kai and Heritage Reserve

- Collaboration between the Trust, Waimakariri District Council and Ngāi Tūāhuriri Rūnanga has continued, working together closely to achieve desired outcomes.
- The working group continues to manage the restoration of the Reserve.
- Progress this year included native planting, landscaping of entrance ways, planning of seating, tables, artwork and signage – all of which will be installed in 2025 – 2026.