

2017

ANNUAL REPORT



Preserve & Enhance

CONTENTS

Aims & Objectives of the Trust	IFC
Record of Appreciation	IFC
Notice of Meeting	1
Trustees' Report	2-10
Statement of Financial Performance	13
Notes to the Accounts	14
Trustees and Management	IBC
Directory	IBC

AIMS & OBJECTIVES OF THE TRUST

The stimulation of public interest in, and care for, the beauty, history and character of the Otago Peninsula. The preservation of the natural attractions of the Otago Peninsula and protection of its flora and fauna. The development of tourist attractions, public and recreational services on the Otago Peninsula so that the public may obtain the maximum use and enjoyment of the area in a way that will not detract from or destroy its beauty or character.

The promotion of knowledge of and interest in the objects of the Trust by means of meetings, exhibitions, lectures, publications, educational courses and all other forms of instruction and publicity.

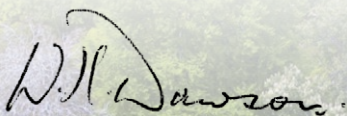
NOTICE OF MEETING

The 51st Annual Meeting of the Otago Peninsula Trust will be held in the Homestead at Glenfalloch, Dunedin on Wednesday 28th March 2018 at 5.30pm. Our guest speaker Mr Seán Brosnahan will talk on the stories behind the production of the Otago Peninsula Trust 50th anniversary book.

BUSINESS

1. Confirmation of the Minutes of the 50th Annual Meeting held on Wednesday the 29th March 2017.
2. To receive, consider and adopt the Report of the Trustees and the Financial Statements for the twelve months ending 30th September 2017.
3. To elect to the Board trustees for the following year. Mrs Judy Bell and Dr John Jillett retire by rotation and, Mrs Judy Bell being eligible, offers herself for re-election. Mr Greg Verhoef and Mrs Elizabeth Nidd have been nominated for election.
4. To record the appointment of Auditors and empower the Trustees to fix their remuneration. To consider any other matters which may properly be brought to the meeting.
5. To consider any other matters which may properly be brought to the meeting.

The Trustees have great pleasure in presenting the 51st Annual Report of the Otago Peninsula Trust for the year ended 30 September 2017.

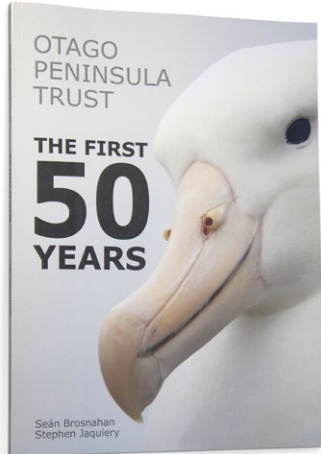


Trustee: W H Dawson
Secretary

RECORD OF APPRECIATION

- Members of the Fort Tairaroa education and resource sub-committee
- Members of the Pukekura Trust
- Department of Conservation
- Members of the Education Advisory Board
- Otago Polytechnic arboriculture students
- University of Otago
- The Otago Herb Society
- The Otago Daily Times
- Fletcher Trust
- Westpac
- Air New Zealand Kids Restore
- Korako Kareta Trust
- Te Runanga o Otakou
- Guests on 50th Anniversary Radio Show, Otago Access Radio
- Val Braumann

TRUSTEES' REPORT



FINANCIAL PERFORMANCE

The Trustees report that for the year ended 30th September 2017, the Trust recorded a surplus of \$190,326. This compares to surplus of \$136,700 for the year ending September 2016, an improvement of \$53,626. This figure includes the Trusts share of the Pukekura Trust profit and the Glenfalloch Catering LP profit. The good result can be attributed to an increase in visitor numbers, tight cost control by management across the Trust's operations and the first full year reporting of Glenfalloch Catering.

TAIAROA HEAD

The 2016-17 season showed a 5.7% increase in the number of visitors at the Royal Albatross Centre compared to the previous financial reporting period.

The viewing was magnificent with five nests visible close to the Richdale observatory. 23 chicks were successfully fledged at the end of the season.

The Otago Peninsula Trust (OPT) / Pukekura Trust joint Transport Division operates a 14 seater minibus service, "Tiki Tours" under a Transport Service License. This season we maintained our Land Transport New Zealand Five Star rating. The service is marketed to complement the Unique Tiki and Penguin Tiki tours. Revenue from this venture is up \$12k from the previous year.

Our conservation strategy had us complete a feasibility study for a desalination plant at Pukekura (Taiaroa Head) that will produce all of the freshwater requirements for both the Royal Albatross Centre and Department of Conservation (DOC). Currently the OPT gift DOC the water they use on the Headland.

The process of desalination is energy intensive, so we are also investigating the development of renewable energy. We are presently looking for a strategic partner in the energy sector that can help with the development of a solar or tidal generator. Preference is for a tidal generator located at Taiaroa Head, next to the desalination. The long term aim is for the OPT to be at least energy neutral, using environmental acceptable technologies.

The Trusts continued commitment to improving its environmental outcomes, saw the Royal Albatross Centre retain its Qualmark Enviro Gold status in 2017.





The environment continued to challenge operations at Pukekura, with a significant rain event in July closing the road access to the Royal Albatross Centre for 12 days. Although a lot of administrative time was required, the OPT was not materially or financially affected by this incident. Our appreciation goes to the hard work of the staff who reinstated infrastructure across all of the headland and negotiated very favorable outcomes from our comprehensive insurance cover. We are thankful to the Dunedin City Council for their support in prioritizing work schedules to reopen the road to our iconic tourism destination.

Origin Consulting have completed the condition report for Fort Taiaroa in relation to the replacement of the OP roof.

We continue to work towards the replacement of the Richdale Observatory with the owners and other stakeholders at Pukekura, specifically through the Te Poári a Pukekura Management Group. We have identified the wildlife and environmental factors that will determine the location constraints and options for a replacement observatory. We are in the final stages of determining the customary and archaeological factors to be taken into account.

We are taking the necessary time at the planning stage to ensure that the footprint selected now, will be suitable for the next 50 years.

PUKEKURA TRUST BLUE PENGUIN JOINT VENTURE – (OTAGO PENINSULA TRUST AND KORAKO KARETAI TRUST)

The OPT has a 50% interest in the Pukekura Trust, a joint venture with the Korako Kareta Trust. This venture has been successfully meeting the Kaitiaki responsibilities in Takiharuru (Pilots Beach) which operates the Blue Penguins Pukekura visitor experience. The OPT continues to hold both a management contract and an administration contract for the day to day running of the visitor operation.

The Pukekura Blue Penguin venture has reported a surplus for the last financial year of \$107,976 against \$93,329 2015/16. The season had a significant number of days where the viewing platform was at or very near capacity (100 pax). To ensure a quality viewing experience is sustainable, OPT management recommended a reduction in capacity be imposed at 90 visitors. The Pukekura Trustees were happy for this change to be implemented.

2017 saw The Pukekura Trust enter the second year of the RFID (electronic chipping of each penguin) project with the development and implementation of the data logging technology and antenna systems at Pilots Beach. This has laid the foundation for the key to our future engagement with the local education institutions and community.



TRUSTEES' REPORT *CONTINUED*



The first year of this research project has provided us with accurate information on about 50% of the breeding success for the reserve. In the winter of 2017 we extended the research by tagging the remaining penguins in the reserve, and replacing burrows with new nest boxes. The installation of the antennae by the viewing platform allows for the tracking of penguins over time (eg. time of departure or arrival). The collection of baseline data provides scope to expand and deepen our understanding of these penguins at Pilots Beach and provide a second monitored blue penguin colony in Otago, providing comparison with the Oamaru colonies.

The deployment of more nest boxes and some habitat alteration to facilitate the movement of the penguins on land, will likely result in a significant increase of breeding of blue penguins at Pilots Beach.

OPT MARKETING

The Trust's 50th anniversary year was a focal point for marketing and promotion efforts celebrating the Trust's achievements, milestones and contributors. The longevity of the OPT, with its significant foresight in recognising the contribution tourism could make to the economic growth of Dunedin, alongside the focus on protecting and enhancing the peninsula was highlighted throughout events, commemorations, talks and media communications. Positioning the Trust as "Dunedin's pioneer ecotourism operator" assists in establishing the Trust's attractions as premium reputable experiences plus building stakeholder goodwill and interest.

Events held through the first nine months of 2017 included: "Golden Peninsula Guardians" exhibition as part of the Wild Dunedin Festival, a sold out Otago Anniversary Day Dinner talk at the Dunedin Club, 45th anniversary of Royal Albatross Tours with a 1970s dress up theme, a spectacularly successful Glenfalloch Golden Night Garden and a weekly radio show "Peninsula People" on Otago Access Radio. "Peninsula People" featured people from the Trust's 50 year history sharing memories, stories and interesting facts about the peninsula. The radio show podcasts are available online as a legacy project. 50th deals for 50 year olds were also promoted throughout the year.

The Otago Peninsula Trust brochure, which combines all of the Trust's attractions plus a 'care code', itinerary plan and Trust information was created to consolidate



peninsula visitor information. The brochure has been well received with comments including “Just a wee note to say well done on the new brochure with the detailed map... excellent”, “The new brochure is superb”. “They are great! I’m sure guests will love them. Good choices of tours, spots and wildlife”. “I AM SO EXCITED!!!! We love them!!! They look amazing!!! Thank you, you did amazing”

More schools and churches than ever before joined the annual citywide bell-ringing to celebrate the return of the first albatross, which was also covered by national TV. This event has become an important and recognised celebration for Dunedin.

Events continue to be an important part of the Trust’s profile raising activity. 668 people attended the Trust’s Wild Dunedin Festival events which contributed to an increase in income over the April school holiday period. A new event “Wild Dining at Glenfalloch” attracted 40 people to a very wild and surprising five course degustation menu. In July 1237 people attended 6 events over the Dunedin Chocolate Carnival and contributed over \$10,000 to the Trust’s activities. The Trust continues to increase awareness and community support through contributing family passes to fundraising ventures, with over \$10,000 worth of vouchers donated annually helping schools, charities

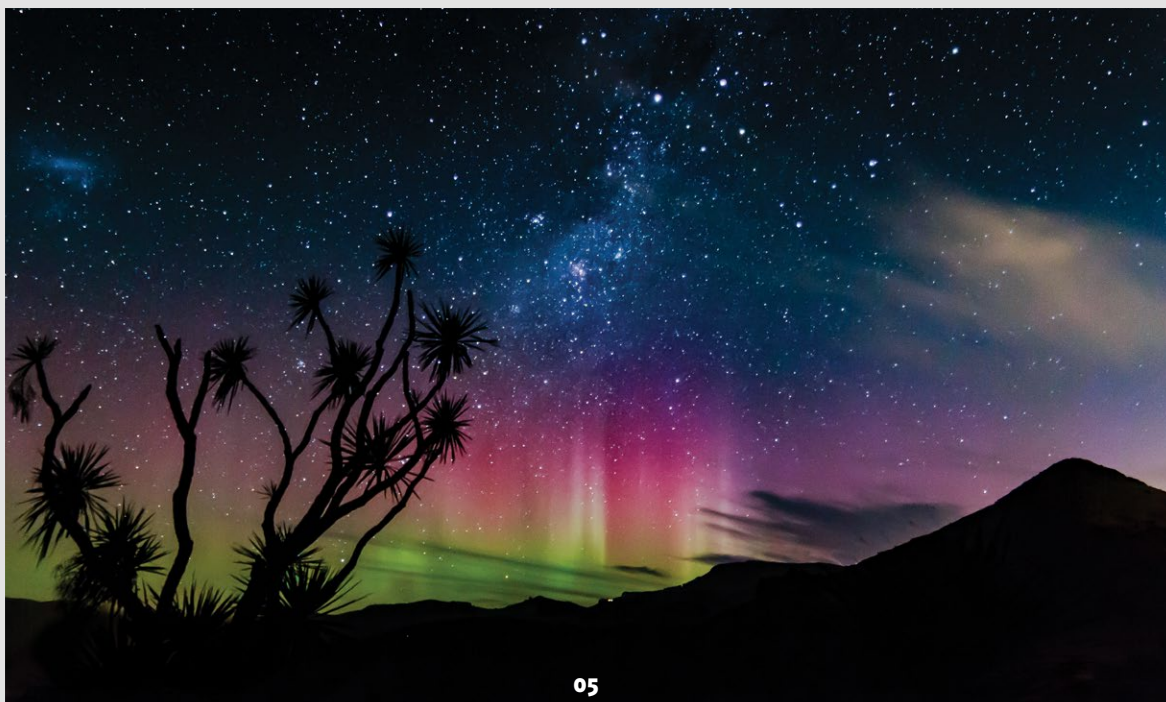
and good causes raise thousands of dollars for positive projects.

The DOC “Royalcam” live albatross webcam continues to build the profile of the Royal Albatross Colony and showcase Pukekura to fans all over the world. Viewing grew to over 2 million views from over 100 countries around the world, with the 2017 star being named Túmanako following a naming contest.

Trust social media followers increased to over 14,000 across our online platforms. Four TripAdvisor Certificates of Excellence were awarded across Trust enterprises; The Royal Albatross Centre and Blue Penguins Pukekura repeated their success with Glenfalloch Garden and Glenfalloch Restaurants recognised for the first time. The Albatross and Penguins both held positions in Dunedin’s top ten attractions again, with Glenfalloch Restaurant rocketing up the ratings to feature in the top 15 Dunedin restaurants. The Royal Albatross Colony’s profile was raised hugely by a wonderful albatross image taken by Stephen Jaquierey featuring on the cover of Dunedin’s A to Z guide, the official city guide.

PHOTO COMPETITION

For the 3rd consecutive year the OPT ran a photo contest during Wild Dunedin festival. The winner was Shaun Murphy with an amazing aurora Photo.



TRUSTEES' REPORT *CONTINUED*

GLENFALLOCH GARDEN

It has been a year of change in the garden. A significant work has taken place in the area designated for the Potters Cottage accommodation redevelopment. Power to the site was an issue and the cable had to be dug up and re-laid right back to the switchboard in the Chalet. Just as the cottage project was getting into full swing a significant rain even caused a slip further up the hill that affected the site.

The slip was a major event and caused chaos further down in the garden because the main water supply to Glenfalloch was severed. This meant that the restaurant had to close its doors. A temporary fix to get the buildings up and running was completed in a couple of days. This however did not give us water for firefighting or irrigation. With a hot summer forecast, the irrigation became an issue.

Due to a couple of instances of vandalism in the gardens at night we have introduced a chain up over the driveway at night to stop cars entering. This seems to have made a

difference. We have also installed CCTV cameras around the Chalet and on the driveway. The area above the Rotary Garden has also seen change with a group of over mature trees taken out and a garage erected for the garden tools and machinery.

Some of the tracks in the Upper Gardens were upgraded and a start has been made on Sycamore eradication by Upfront Environmental.

The Trust's good relationship with Otago Polytech continues with the Arboriculture students looking after our trees during the 2017 season. Head tutor Ben was a great success at the Gala Day providing a tree climbing opportunity for children using a specially designed kids climbing harness.

The Otago Herb Society are still involved with the Herb Garden at Glenfalloch. The Heritage Rose Otago group held a workshop on site. A pale lemon rose, named 'Sport of folklore' was kindly donated to the Garden by Heritage Roses Otago.



GLENFALLOCH EVENTS

The 'Golden Night Garden' sculpture exhibition, one of the Trust's 50th Anniversary celebration events was held over 3 consecutive nights in September 2017. 16 sculptures were spectacularly lit up in the garden, making the night visit an enchanting experience. It was open to the public with hundreds of people visiting. The Golden Night Garden was an excellent way of getting families to the Garden.

The Gala Day on Sunday 15th October was another great celebration of the 50th Anniversary with locals and visitors. The fundraising stalls of local schools, and charities was a great success. A wedding dress exhibition showcased dresses of brides who were married at Glenfalloch Garden over the 5 decades. The Garden was alive with performers, stilt walkers, dancers and singers. There was a donkey to replicate 'Monty the Donkey' who gave rides to children around the garden back in the 70's.

FRIENDS OF THE GARDEN

The 'Friends of the Garden' monthly working bees continue to be a real success. The group helped in a number of areas in the lower garden. This year with the help of the group the majority of our extensive collection of rhododendrons were dead headed, the first time in many years that this has been achieved. We are looking forward to a noticeable difference in the flowering this spring. The group also did a lot of work enhancing the rose gardens. A huge "thank-you" to our garden friends.



TRUSTEES' REPORT *CONTINUED*



GLENFALLOCH CHALET RESTAURANT

The first full year of trading of Glenfalloch Catering LP a limited partnership (50/50) between the Otago Peninsula Trust and Melanie Hartmann and Hannes Bareiter was very successful. The business is building steadily and receiving numerous 5 star reviews. Currently the restaurant is rated no. 8 out of 279 Dunedin restaurants on trip advisor. The introduction of 'Trust the Chef' menu options for evening dining has proved very popular. Wedding and functions at Glenfalloch are still extremely popular and with the combination of the superb venue, the wonderful food and presentation, it is hard to beat.

POTTERS COTTAGE PROJECT

We reported last year that the Trust had engaged McCoy and Wixon to prepare plans for the restoration and renovation of the Potters Cottage building to bring it up to a standard suitable for visitor accommodation. This project had to be put on hold after significant borer was found in the foundation of the part of the structure that was intended for refurbishment. Then the slip event in July further complicated matters as the building site was directly under an area that of the slip.

We have asked the architects to design a new building for the site. Our Geotech's advice is that the area above could be made stable enough for resource consent to be granted once remedial work was completed.

GLENFALLOCH HOMESTEAD

The homestead restoration project is still in the investigation stage.

Structural engineers Bachelor McDougall Consultants were commissioned to undertake a structural assessment of the Homestead in August 2017; additional Geotechnical surveys were also undertaken. Although the building has

sunk some 600mm in one corner the Geotechnical results from this area were positive and the belief is the ground does have enough bearing capacity for the building.

One of the main concerns from the structural engineer was the presence of borer. To ascertain the extent of the borer a further intrusive survey is required, this will entail removing some wall lining, removing floor boards and access under the house and into the roof space.

Naylor Love Construction have agreed to assist with this by supplying some of their more senior tradesmen who have an appreciation of the signs and location of borer.

The results of this investigation will be supplied to the Trust and forwarded to the structural engineer to allow them to update the report in line with any findings.

Our long term strategy is still to have Glenfalloch as a stand-alone financially sustainable operation. This will require the homestead to be an income generating operation.

MEMBERSHIP

As at September 2017 the Trust had 325 members. We sincerely thank those members for their support.

FLETCHER HOUSE

The Fletcher House property and visitor operation continues to be managed by the OPT under contract with Fletcher Trust, an arrangement that now spans nearly 25 years. Fletcher House continues to be open weekends and public holidays attracting a small number of historical enthusiasts.



EDUCATION PROGRAMME

The OPT's education programme provides students from across southern New Zealand with the opportunity to engage with the natural environment of Otago Peninsula and extend their learning beyond the classroom. In addition to gaining first-hand experience with the local wildlife, their natural behaviours and associated habitats, students are challenged to look at the impact of human activity and how it has helped and hindered the wildlife. Students learn about cultural values, engage in current research projects, participate in environmental action and contribute to the plight of threatened species.

The Royal Albatross Centre has the capacity, experience and infrastructure to deliver a learning experience for a diversity of students. The natural resources, interactive exhibits, teaching resources that have been developed over numerous years, the passionate educators and knowledgeable conservation staff create a learning environment that is unique New Zealand wide. Although the programme is supported by a Learning Experience Outside the Classroom (LEOTC) contract with the Ministry of Education, the programme is only feasible with continued support from the OPT.

The programmes link with both the social science and science curriculum. Students experience the Maori Pá site, tour the European fortification and re-enact the firing of the disappearing gun. They visit the Richdale Observatory and outdoor viewing platforms to monitor populations and behaviours of a variety of iconic birds and marine mammals. The specific school programmes available for primary and secondary are described at <http://albatross.org.nz/education/>. Science themes and concepts include seabird biology (Seabird Behaviour, A is for Albatross, B is for Bird), physics of flight (Flight and Feathers), and look at environment and society (Human Impact). Changes to the site over time illustrate how cultural and environmental values have evolved over time (Torora at Taiaroa). The students learn about the nature of science and contribute to current research (Tracking Blue Penguins), gain hands-on experience with conservation management (Save our Seabirds) and develop understanding of sustainability issues (Problems with Plastic). The blue penguin colony provides opportunity for environmental action through enhancing their habitat (Planting for Penguins), predator control, building and installing nesting boxes, tagging studies (Tagging Blue Penguins) and monitoring human impact. Ecotourism and its effect on the natural environment provides opportunities to discuss values and social decision making.





In the last year (July 1, 2016 to June 30, 2017) over 1400 school students and their teachers from 45 primary and secondary schools from around southern New Zealand took part in the education programme. Evaluations from teachers, students and Ministry of Education highlights the ability of the OPT to deliver an education programme that leads to student progress and achievement. Overall 100% of teachers reported that the programme was valuable for their students. Teachers identified the four main strengths of the programme as; access to wildlife, expertise of staff, location and staff passion and teaching skills. Some of the comments included;

“really impressive – a hidden gem”

“outstanding, great content and easy to understand”

“excellent knowledge for children to learn about their local area and the importance of it for Ngai Tahu”

“Wonderful, passionate staff and curriculum needs met very well”

“really thorough and well delivered – love the military connection”.

The Tracking Pukekura Blue Penguin project which was started in 2016, continued into 2017 thanks to funding from the Otago Participatory Science Platform (MBIE Curious Minds initiative) to investigate the population structure and reproductive success of blue penguins nesting at Pilots Beach. A series of workshops were delivered for year 9 & 10 students to involve them directly with the research. When students were asked what they found most interesting, tagging penguins topped the list (100%). However more than 40% found the data analysis very interesting and asked to be more involved in this aspect of the programme in 2017. When asked what they gained from the programme, the opportunity to meet students from other schools rated highly (87%). They gained an interest and understanding in science (73%) and valued the opportunity to contribute to a conservation project (73%). Learning about careers (60%) was also highlighted.

The OPT Education Programme continues to raise awareness and knowledge of the natural and cultural attractions of Pukekura and the greater Otago Peninsula and aid their conservation and preservation.



FORT TAIAROA EDUCATION & RESOURCE COMMITTEE

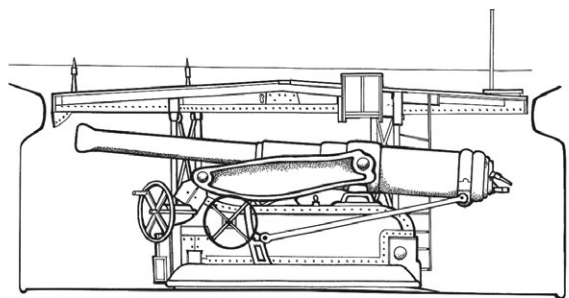
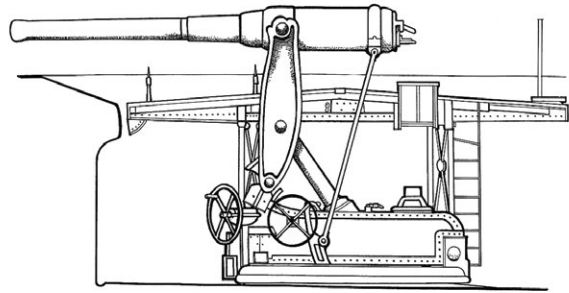
The group involved on the Fort Taiaroa Archive & Education Committee have now disbanded after some 44 years of service to the Trust. This sub-committee was initially formed to assist the Antique Arms Association in preserving and restoring the Armstrong Disappearing gun and continued to assist management in the development of display material to illustrate the coastal defences of various periods. Finally, the committee focussed on developing an archive that recorded as fully as possible the construction of the defences, the events and staffing of the defences and some of the people who served as soldiers during the period when the defences were in operation.

The Fort Taiaroa Archive collection is now housed in a storeroom at the rear the Otago Peninsula Trust Information Centre on the ground floor of the Otago Daily Times building in Lower Stuart St. A second set of records & digital files is housed in the Hocken Library. These are available to any research person.

The collection has a significant holding concerning the defences constructed for the Dunedin area from the 1870s with special reference to the defences built in response to the 1885 Russian scare, and the installation of defence arrangements in the Second World War. The 1885 Armstrong Disappearing Gun refurbishment is fully covered in the archives together with many personal memories of those involved. A good collection of artefacts adds much interest.

The collection also includes much of the Natural History of the Otago Peninsula including wildlife etc.

The Trust owes a debt of gratitude to the members of the Fort Taiaroa Education and Research group for their continuous service throughout most of the life of the Trust.



TRUST CHARITABLE CONTRIBUTIONS THAT COMPLEMENT THE TRUST AIMS AND OBJECTIVES

WILD DUNEDIN FESTIVAL

The OPT are founding members and Trustees for the Wild Dunedin Festival. This organization was set up to ensure that Dunedin is recognised as the Wildlife Capital of New Zealand. The primary function is to organise an annual Dunedin based Nature Festival that attracts both domestic and international visitors to the event.

The, OPT contribute financially and in kind to the management of the Wild Dunedin Festival. The event was aligned with what is considered a shoulder period, with the event happening around Earth Day every year. We are in the third year of organising this event. Our visitor attractions also benefit from the festival, with some of our busiest visitor days happening on the festival weekend.



PREDATOR FREE DUNEDIN

The OPT is a founding member of the Predator Free Dunedin initiative and along with The Pukekura Trust are signatories to the Predator Free Dunedin MoU. The MoU is signed with 19 other Dunedin organisations, and is the founding document for the Predator Free Dunedin Partnership.

The Otago Peninsula and specifically Taiaroa Head are the location that would benefit most from a Predator Free Dunedin. The OPT provides in kind support by participating in the governance and organisation of the group. The current OPT representative is the Co-chair and spokesperson for Predator Free Dunedin.

Predator Free Dunedin currently has a \$5m bid into Predator Free NZ Ltd to eradicate the possum from the Otago Peninsula, and north harbour. The bid also assists to establish an urban linkage through the city that will provide a buffer against pest species gaining access to the Otago Peninsula.

VOLUNTEERING & HOSTING

In the reporting year the OPT provided regular volunteer assistance to the Department of Conservation Rangers at Taiaroa Head, assisting with the husbandry of the albatross as required. This is generally done by allowing our paid guiding staff to help rangers in the colony. This allows our staff to also share their first hand experiences with the birds on their tours, along with the added benefit of ensuring the best possible level of assistance is available to DoC in support of the albatross.

OPT Staff contributed to the organization of the Dunedin Heritage Festival, and participated on a number of committees including Otago Chamber of Commerce Retail and Tourism Committee, PEAC, The NZ Birding Network to name a few. We support the local tertiary institutions through the provision of lectures, onsite hosting and exposure to our products and services.

OPT representatives often undertake speaking engagements.

The Royal Albatross Centre at the request of the Ministry of Foreign Affairs and Trade hosted the East Timor-Leste Prime Minister and delegation. The primary purpose of the visit to the Centre was to showcase an exemplar eco-tourism operation.

The Royal Albatross Centre continues to be available to the local Runaka, when hosting groups at the Ōtākou Marae to undertake activities at Pukekura.

THE FIRST 50 YEARS BOOK

In December 2016 the Board agreed to the publication of a book commemorating the major events of the first 50 years of the Otago Peninsula Trust.

A sub-committee chaired by Bill Dawson included Board member David Jaquiere, past chairman Ian Farquhar, foundation Board member Laurie Stewart and noted historian Dorothy Page was asked to select an illustrator and writer for the book. Helped by Sophie Barker, Stephen Jaquiere was selected as the designer and Seán Brosnahan the writer.

A number of local Trusts and individuals were very supportive of the publication and resulted in the editorial costs being fully covered. These sponsors included the Fletcher Trust, The A A W Jones Charitable Trust, The Challis Trust, The Otago Community Trust, Sir Eion and Jan Lady Edgar Trust and a number of Trust members whose support over the years has been instrumental in keeping the Trust operational.

The book was published in December 2017 just in time to be distributed to the major supporters and significant tourist outlets. It is a happy blend of photography and writing and represents a worthwhile record of the first 50 years of the Trust.

NOTE OF THANKS

I would like to thank my fellow trustees for their support and commitment to the governance of the Trust over the 2016/2017 financial year. The Board is also very appreciative of the efforts of the members of our sub-committees and groups who freely volunteer their time and expertise.

I would also like to thank Robyn, Hoani, the Management team and the staff for their personal commitment to the Trust and its operations. Weather events during the year have stretched our resources but the staff have been more than equal to the task. Increasing visitor numbers have meant they are under constant pressure to provide a memorable experience. They continue to manage this in a calm professional manner. The Trust is very fortunate to have such a committed and dedicated staff.



Ross Smith

Chair, Otago Peninsula Trust

SUMMARY FINANCIAL REPORT

FOR THE YEAR ENDING 30 SEPTEMBER 2017



	2017 \$	2016 \$
Statement of Comprehensive Revenue and Expense for the year ended 30 September 2017		
Revenue from Exchange Transactions	2,679,729	2,865,407
Revenue from Non-Exchange Transactions	45,042	28,442
Less Total Expenses	2,631,589	2,827,363
Plus Net Finance Income / (Expense)	7,236	5,866
Operating Surplus / (Deficit)	100,419	72,352
Plus Share of Surplus / (Deficit) of Associate Accounted for Using the Equity Method - Pukekura Trust	53,988	40,601
Plus Share of Surplus / (Deficit) of Associate Accounted for Using the Equity Method - Glenfalloch Catering LP	35,919	-
Plus Other Gains / (Losses)	-	23,770
Surplus / (Deficit) for the year	190,326	136,723
Other Comprehensive Revenue and Expenses	-	-
Total Comprehensive Revenue and Expenses for the Year	190,326	136,723

Statement of Financial Position as at 30 September 2017

Assets		
Current Assets	553,368	521,822
Non Current Assets	1,727,983	1,525,363
Total Assets	2,281,351	2,047,185
Less Liabilities		
Current Liabilities	448,444	404,605
Non Current Liabilities	-	-
Total Current Liabilities	448,444	404,605
Net Assets	1,832,906	1,642,580
Equity		
Accumulated Funds	1,832,906	1,642,580
Total Equity	1,832,906	1,642,580

Statement of Changes in Net Assets for the year ended 30 September 2017

Balance at start of period	1,642,580	1,505,857
Surplus / (Deficit) for the year	190,326	136,723
Other comprehensive revenue and expenses	-	-
	1,832,906	1,642,580

Statement of Cash Flows for the year ended 30 September 2017

Net Cash from / (used in) operating activities	212,051	312,717
Net Cash from / (used in) investing activities	(240,519)	(179,680)
Net increase / (decrease) in cash and cash equivalents	(28,468)	133,037
Cash and cash equivalents, beginning of the year	368,982	235,945
Cash and cash equivalents at end of the year	340,514	368,982

Chairperson: Ross Smith
14 February 2017

Trustee: W H Dawson
14 February 2017

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2017



These are the summary financial statements of the Otago Peninsula Trust (the "Trust") for the year ended 30 September 2017.

The specific disclosures included in these summary financial statements have been extracted from the full annual financial statements that were authorised for issue by the Trustees on 23 February 2018. The full annual financial statements dated 23 February 2018 have been prepared in accordance with Tier 2 Public Benefit Entity (PBE) Financial Reporting Standards as issued by the New Zealand External Reporting Board (XRB). They comply with New Zealand Equivalents to International Public Sector Accounting Standards Reduced Disclosure Regime (NZ IPSAS with RDR) and other applicable Financial Reporting Standards as appropriate to Public Benefit Entities.

This summary financial report cannot be expected to provide as complete an understanding as provided by the full financial statement of the comprehensive revenue and expense, financial position and cash flows of the Trust.

An unqualified audit opinion has been received on the full financial statements for the year ended 30 September 2017. A copy of the full Trust financial statements for the year ended 30 September 2017 may be obtained upon request from the Otago Peninsula Trust, 430 Portobello Road, Dunedin.

This summary financial report has been examined by our auditor for consistency with the full financial statement. An unqualified audit opinion has been received. These summary financial statements were approved for issue by the Trust on 23 February 2018.

BASIS OF PREPARATION

The Trust is deemed a public benefit entity and is registered with the Charities Commission.

These are the summary financial statements and they comply with PBE FRS 43: Summary Financial Statements. The presentation currency is New Zealand dollars.

The full financial statements upon which these Summary Financial Statements are based, have been prepared to comply with the Accounting Standards Framework for Public Benefit Entities.

SPECIFIC ACCOUNTING POLICIES

All specific accounting policies have been applied on the same bases as those used in the full financial statements of the Trust.

CHANGES IN ACCOUNTING POLICIES

The accounting policies have been applied consistently to all periods presented in these summary financial statements, there have been no changes in accounting policies during the year.

DIRECTORY

OTAGO PENINSULA TRUST

PO Box 492
Dunedin 9054, New Zealand
Tel +64 3 476 1775
Email: info@otagopeninsulatrust.co.nz
Website: albatross.org.nz

ROYAL ALBATROSS CENTRE

1260 Harington Point Road
Harington Point 9077
Otago Peninsula, New Zealand
Tel +64 3 478 0499
Email: reservations@albatross.org.nz
Website: albatross.org.nz

GLENFALLOCH WOODLAND GARDEN

430 Portobello Road
Dunedin 9014, New Zealand
Tel +64 3 476 1775
Email: info@glenfalloch.org.nz
Website: glenfalloch.co.nz

GLENFALLOCH RESTAURANT

430 Portobello Road
Dunedin 9014, New Zealand
Tel +64 3 476 1006
Email: restaurants@glenfalloch.org.nz
Website: glenfalloch.co.nz

TRUSTEES & MANAGEMENT

TRUSTEES:

Mr Ross Smith
Mr David Jaquiere
Mr Simon Hibbert
Mr Bill Dawson
Mrs Judy Bell
Dr John Jillett
Mr Jason Walker

Chairperson

Secretary

Deputy Chairperson

MANAGEMENT:

Mrs Robyn McDonald
Mr Hoani Langsbury
Ms Sophie Barker

Chief Executive, Otago Peninsula Trust

Manager Royal Albatross Centre

Marketing Manager, Otago Peninsula Trust

AUDITORS:

Crowe Horwath

BANKERS:

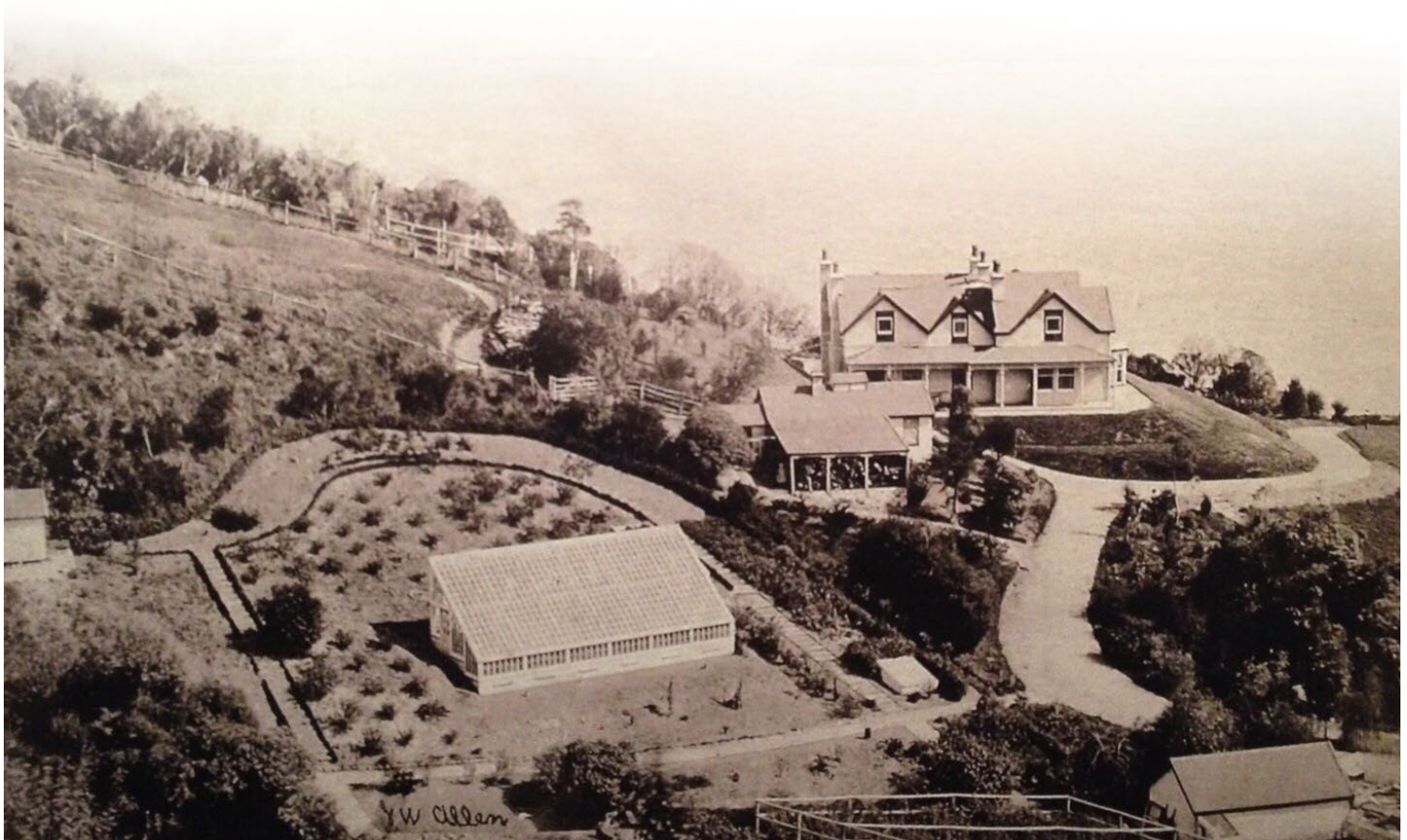
Westpac

SOLICITORS:

Anderson Lloyd Lawyers
Chen Palmer

ACCOUNTANTS:

Deloitte



albatross.org.nz

