

# 2018 ANNUAL REPORT







# PRESERVE & ENHANCE

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## 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.



## NOTICE OF MEETING

The 52nd Annual Meeting of the Otago Peninsula Trust will be held in the Chalet at Glenfalloch, Dunedin on Tuesday 26th March 2019 at 5.30 pm.

Our guest speaker Mrs Hiltrun Ratz will talk on her work with little penguins.

### BUSINESS

1. Confirmation of the Minutes of the 51st Annual Meeting held on Wednesday the 28th March 2018.
2. To receive, consider and adopt the Report of the Trustees and the Financial Statements for the twelve months ending 30th September 2018.
3. To elect to the Board trustees for the following year. Mr Ross Smith and Mr Jason Walker retire by rotation and, being eligible, both offer themselves for re-election. Mr Warren Moffat has been nominated for election.
4. To record the appointment of Auditors and empower the Trustees to fix their remuneration.
5. To consider any other matters which may properly be brought to the meeting.

The Trustees have great pleasure in presenting the 52nd Annual Report of the Otago Peninsula Trust for the year ended 30 September 2018.



**Trustee: W H Dawson**  
Secretary







## RECORD OF APPRECIATION

- Members of the Fort Taiaroa education and resource sub-committee
- Members of the Pukekura Trust
- Department of Conservation
- Heritage Roses Otago
- Members of the Education Advisory Board
- Otago Polytechnic arboriculture students
- Otago Peninsula Community Board
- University of Otago
- The Otago Herb Society
- The Otago Daily Times
- Stephen Jaquiere
- Val Braumann
- Fletcher Trust
- Westpac
- Air New Zealand Kids Restore
- Korako Karetai Trust
- Te Rūnanga o Ōtākou
- Te Pōari o Pukekura
- Z Energy Andersons Bay

## TRUSTEES' REPORT

### FINANCIAL PERFORMANCE

The Trustees report that for the 12 months ended 30th September 2018, the Trust recorded a surplus of \$327,841. This compares to a surplus of \$190,326 for the previous 12 months for the year ending September 2017, an improvement of \$137,515. This surplus includes the Trust's share of the Pukekura Trust profit and the Glenfalloch Catering LP profit. This good result includes funds from an insurance claim, \$147,788 for storm damage at Glenfalloch, partly spent on track realignment and clean-up, the balance of funds will continue to be expensed on repairs and replanting in the Glenfalloch Garden. A grant of \$25,333 was received from the Rhododendron Trust, and partly spent on species rhododendron plants in the current year. The balance to be spent at a later date. The operating financial performance is comparable to the last year after adjusting for these one-off items.

### TAIAROA HEAD

The 2017-18 season showed an 8.9% increase in the number of visitors taking tours at the Royal Albatross Centre compared with the same period the previous year.

Unfortunately, the 2017-18 season was the worst breeding season on record, with hatching success under 40%, the normal hatching success has been above 85%. We were lucky that this did not have a significant impact on the number of nests that were on view from our observation areas. Viewing was good with four nests visible very close to the Richdale observatory. Unfortunately only 13 chicks successfully fledged on the Headland. This outcome meant that unsuccessful breeders are more likely to return the following year. We now know that is the case with 51 eggs laid in the 18/19 season compared to 33 in the 17/18 season. We are conscious that such an increase in nests could affect Albatross viewing opportunities on alternate years if the pattern continues.

Total income for the Royal Albatross Centre was \$2,452,708, against \$2,291,523 in the previous year. Income from shop was \$473,622 (\$445,059 last year) and the Café at \$448,101 (\$426,265 last year). The balance of the revenue came from tour income and with a small proportion from education through our Learning Experiences Outside the Classroom programmes. Our education programmes are heavily subsidised by the Trust and are designed to meet the educational objectives of the Trust.

One significant capital project was undertaken at the Royal Albatross Centre in 2017/18, the purchase of a new screen and the latest audio-visual technology for the tour room. A project is underway to produce a new high definition video which will allow us to take full advantage of the new technology.

Management continues to plan for our fresh water supply and has commissioned the production of an Analysis of Environmental Effects and Cultural Impact Assessment for the proposed desalination plant at Pukekura.







### **PUKEKURA TRUST BLUE PENGUIN JOINT VENTURE – (Otago Peninsula Trust and Korako Karetao Trust)**

2017/18 was the 6th year of the Blue Penguin Visitor Operation at Takiharuru (Pilots Beach), a joint venture between the Otago Peninsula Trust and the Korako Karetao Trust. The Otago Peninsula Trust also holds a Management Contract and Administration contract for the day to day running of the visitor operation. A joint board acts as governance for the Pukekura Trust

For the 2017/18 year, the Pukekura Blue Penguin venture reported a surplus of \$231,760 against a surplus of \$107,976 for the previous financial year. Included in the current years surplus is an insurance payout (\$96,887) for a claim made for loss of income; repairs and replacement plants resulting from a slip and damage caused in the 2017 July rain event.

The Pukekura Trust is now in the third year of an RFID (electronic chipping of each penguin) project, the project is overseen by scientist Hiltrun Ratz, Ph.D.

The marking of the penguins has facilitated the collection of data to determine breeding parameters and recruitment for comparisons with the previous season. This will allow comparisons with other locations such as the Oamaru colonies and help determine annual survival, mating and nest site fidelity. Breeding for the 2017 season was completed by April 2018 and a total of 163 females laid a total of 214 clutches with a total of 313 chicks fledged. A total of 38 chicks from the 2016 season (26%) had returned to Pilots Beach but were too young to breed in the 2017 season.

The environment continued to challenge operations at Pukekura, with several days being closed due to weather events.

### **Otago Peninsula Trust Marketing**

The Trust's 50th anniversary year ended with a bang at the opening of the Dunedin Heritage Festival at the Royal Albatross Centre. A 45 pounder field gun was fired with assistance from founding Trust members Bill Dawson and Laurie Stewart to commemorate the Trust's 50th anniversary and the 30th anniversary of Fort Tairaroa opening for tours. During the event, Bill Dawson was awarded Dunedin's Bluestone Award as a 'heritage hero' for his 50-year contribution to the Trust's achievements. As mentioned in the 2017 Trust Annual Report a commemorative book "Otago Peninsula Trust the First 50 years" was printed in December – this fascinating book is still available for members and friends.





## TRUSTEES' REPORT *CONTINUED*

The 50th anniversary year successfully celebrated the Trust's achievements, milestones and contributors with increased publicity which we hope raised awareness of the Trust's activities. Events held through the latter part of 2017 included a very successful Glenfalloch Gala Day with around 400 people attending and about \$4000 raised by local school fundraisers. The Trust held several Heritage Festival events: free Fort Taiaoroa tours, a 'Golden Peninsula Guardians' exhibition and talk, Fletcher House gold coin entry, heritage dining at Glenfalloch Restaurant with over 1000 people attending the events during the festival week. The Trust's weekly radio show "Peninsula People" on Otago Access Radio featured people from the Trust's 50-year history sharing memories, stories and interesting facts about the peninsula and as a legacy created a valuable oral history of people and projects. A 'Pop-up Penguin Party' in the Octagon was held to commemorate Blue Penguins Pukekura's fifth birthday while the giant albatross at the annual Christmas parade delighted lots of admiring children. Events continue to be a very important way to raise the Trust's profile and contribute to its aims and objectives. Thanks must go to all the Trust's team and members involved in producing such wonderful and engaging occasions.

The annual bell ringing to welcome back the first albatross of the 18/19 breeding season made the front page of the ODT. We also live-streamed the city bells ringing to our Facebook fans and were delighted that people around the world joined in bell ringing and sent us videos and photos of their bells.

Other events held through the year included the annual Wild Dunedin Festival in April. Otago Peninsula Trust is a founding Trustee of Wild Dunedin. This event aims to engage the local community and increase school holiday visitation. In 2018 the Trust held eight events with over 1400 people attending, an increase of nearly 20% on 2017 numbers. Glenfalloch Restaurant's Wild Dining was again sold out with locusts and ants surprising diners as part of the menu.

The Trust continues to increase awareness and activate community support through contributing family passes for tours to the albatross and penguins to help fundraising ventures. Over \$10,000 worth of vouchers donated annually helped schools, charities, and good causes raise thousands of dollars for positive projects. During July the Royal Albatross Centre ran a "Local's Coffee Card" promotion delivering flyers to 1800 Peninsula households which encouraged locals to come to the Toroa Café to enjoy the delicious food, coffee and surrounds. The centre also promoted a "Local's special" \$10 tours in August to enable locals to see the giant albatross chicks. The centre often offers special low cost "Albatross Express Tours" during holidays and events to further encourage visitation and build support for conservation.



The DOC “Royalcam” live albatross webcam which is supported by the Trust continued to build the profile of the Royal Albatross Colony and showcase Pukekura and the beauty of Dunedin to fans all over the world. Viewing grew to over 2.3 million views from 190 countries around the world, with the 2018 royal star being named Amîria. In 2018 watchers were encouraged to help the war against plastic. Fans also contributed to petitions against longline fishing, which is a huge threat to albatross and raised funds to help with a new camera purchase and extra support for DOC albatross care during the hot summer. Royalcam is a huge asset to albatross education and conservation and a great example of how to capture people’s hearts and minds and lead to positive action. Donations continue to flow through the Trust’s Givealittle page which has helped DOC with albatross care as conditions get warmer and more support is needed. Thank you to Val Braumann whose support enables the Royal Albatross Centre to purchase a work by Tori Clearwater, an albatross made of plastics to raise awareness during Plastic Free July.

Dunedin scored a coup in May 2018 by hosting TRENZ for the first time, which is a trade show for international travel agents to meet with New Zealand sellers. There were 400 buyers from 29 countries and around 300 NZ sellers, with 30 media attending as well as influential Government Ministers and key tourism influencers. The Trust had two full appointment streams, meeting or hosting more than 260 people. A highlight was the TRENZ activity day where media and attendees visited Glenfalloch and the Royal Albatross Centre, with glowing reviews. The Trust invested significantly in TRENZ, it was notable the difference hosting it in our city meant; it is sure to result in more business for Dunedin.

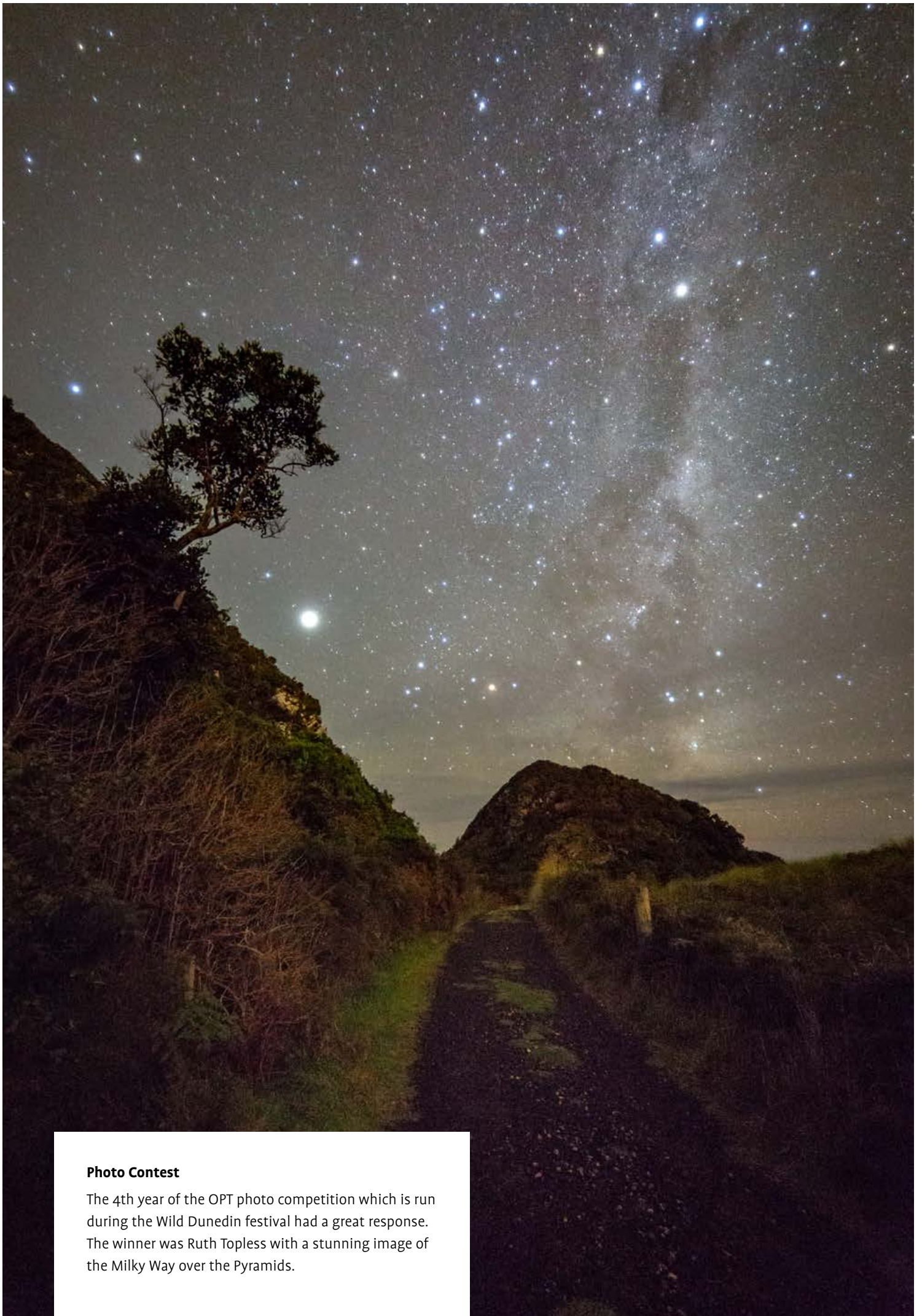
Trust social media followers increased to over 20,000 across our online platforms. Digital presence is a vitally important tool for influencing and engaging supporters and visitors and the Trust maintains an active role in promoting Otago Peninsula. Three TripAdvisor Certificates of Excellence were awarded across Trust enterprises, the Royal Albatross Centre, Glenfalloch Garden, and Glenfalloch Restaurant. The Albatross and Penguins both held positions in Dunedin’s top ten paid attractions again.

The Royal Albatross Centre and Blue Penguins Pukekura’s profiles were raised hugely by a visit from Ed Sheeran, an April Fool’s joke involving an orange albatross chick, the 80th anniversary of the first chick fledging, a visiting media post which went viral to over 1,000,000 Twitter followers and Radio NZ spots with Kim Hill and Lynn Freeman. The Trust invests heavily into promoting Dunedin’s tourism by hosting agent familiarisations and media visits. In 2017 347 people were hosted with \$19,229 worth of complimentary experiences. 2018 was a mega year for hosting with TRENZ in Dunedin 486 people were hosted with a value of \$24,821 contributed by Trust attractions. Tourism New Zealand’s records show the Royal Albatross Centre/Blue Penguins Pukekura coverage increased from 23 stories with an estimated advertising value of \$3,892,560 in the 16/17 year to 49 stories with an estimated advertising value of \$4,037,150 in 17/18. These results show the importance of hosting media; and we appreciate the support of Enterprise Dunedin in facilitating many of these influential visits.

The Otago Peninsula Trust brochure which combines all the Trust’s attractions continues to be very popular as a ‘must use’ tool for visitors and locals to explore and learn about the peninsula. The brochure is fine-tuned each printing to ensure it keeps providing great information for visitors while helping to protect the environmental impacts of visitation. Work is continuing on raising the Trust’s profile and sharing stories of the important work the Trust achieves.







**Photo Contest**

The 4th year of the OPT photo competition which is run during the Wild Dunedin festival had a great response. The winner was Ruth Topless with a stunning image of the Milky Way over the Pyramids.







## TRUSTEES' REPORT *CONTINUED*



### GLENFALLOCH GARDEN

The last year has been full of repair and maintenance work. With the large slip from 2017 still a problem waiting to be resolved, work was carried out to get the irrigation up running and the firefighting capacity restored.

What was the old café had been leaking through the back wall and the only way to remedy this was to excavate behind it to treat the wall and properly drain the area. This was a large and difficult job. Once that was completed the room and toilets were given an upgrade. What we now have is a very modern meeting room which is available to hire.

A lot of garden time was taken up preparing for the Night Garden in September. This was a hugely successful event and it was great to see a new group of people entering the garden for the first time.

Once again we continued our relationship with the Otago Polytech Arboriculture course, with attention being given to our trees to keep them safe and in good condition.

In March 2018 another gardener, newly qualified from the Dunedin Botanic Gardens, Morgan Hampton was employed for 1 full day a week. One of his priorities was to have all rhododendrons free of dead wood and be given a prune/tidy up so they will benefit this coming spring.

The family of the late Ben Naylor gifted the garden a sculpture of a Fantail which has been placed close to the Chalet for children to play on. This has proved very popular to the visitors.

A new kid's fun event was trialed in January 2018 which was called 'Old School Fun and Games'. It was held over a total of 4 days and was enjoyed by everyone that participated. It involved kids negotiating an obstacle course along with playing traditional outside games like egg and spoon and sack races. The idea was to get them outside testing their balance and coordination, skills which some are starting to lose. It is hoped that it will become an annual event that kids will pester their parents to attend.

### Glenfalloch Events

The Glenfalloch Night Garden held over three consecutive nights in September built on the success of the 2017 event and truly exceeded our expectation. The entry was by donation which ensured it was affordable to all. The number of visitors built night on night with an estimated 5,714 people attending. The feedback from the visitors and the local community was overwhelmingly positive. It was fantastic to have art installations from local Peninsula Schools on display along with a number of artworks from local artists. The lighting installations designed and installed by staff were a highlight. This event attracted people of all ages; babies and toddlers in strollers through to a 90 year old. The staff and volunteers did an exceptional job both leading up to the event and during the event. The success of the event has raised a few issues we will have to address for the next Night Garden planned for 2019. We will definitely require a traffic management plan as parking and access became an issue and we are looking at a better way to direct people around the garden and will extend the area we use.







### GLENFALLOCH CHALET RESTAURANT

The second full year of trading for Glenfalloch Cater LP, a 50/50 partnership between the OPT and Melanie Hartmann and Hannes Bareiter was a very successful year. Glenfalloch Restaurant rocketed up the TripAdvisor ratings to become the Number One Dunedin restaurant, a position it has held since March 2018. The restaurant continues a star performance, stunning diners with its creative cuisine and its profile has been boosted by appearances in Kia ora magazine, a review in Cuisine plus starring roles in international media visits. Glenfalloch also featured in the Delicious Dunedin cookbook along with the Albatross Centre Café. To help improve the restaurant facilities the Trust plans to extend the deck in front of the Chalet which will be completed for the Spring/Summer 2019. Storage space is another issue we are looking to remedy.

### FLETCHER HOUSE

The Fletcher House property and visitor operation continues to be managed by the Otago Peninsula Trust under a contract with Fletcher Trust. This year saw the milestone of the 25th anniversary of this arrangement.

The house is open to the public on weekends and public holidays.



### POTTERS COTTAGE PROJECT

The accommodation project on the site of the old Potter's Cottage has been on hold since the 2017 slip above the building site. We have engaged geotechnical engineers and contractors to stabilise the area but that work has not been completed to date. The first design of a new building for the site came in well ahead of the budgeted figure we indicated to the architects so we are still looking for an affordable alternative.

### GLENFALLOCH HOMESTEAD

The refurbishment of the Glenfalloch Homestead is still on the agenda for the Trust, although it has been put on hold while the Trustees work on a strategic plan for the whole of the Glenfalloch property.

### MEMBERSHIP

As at September 2018 the Trust had 257 members. We sincerely thank those members for their support. Staff are currently working on an initiative to increase this membership.



## TRUSTEES' REPORT *CONTINUED*

### EDUCATION PROGRAMME – Soaring to new heights!

The Otago Peninsula Trust's education programme focuses on the natural and cultural attractions of Pukekura and the greater Otago Peninsula. In addition to gaining first-hand experience with the local wildlife and associated habitats, students from across southern New Zealand engage with current research projects, participate in environmental action and contribute to the plight of threatened species. Opportunities to learn about the Māori Pā site, tour the European fortification and re-enact the firing of the disappearing gun brings the human history of the region to life. The development of the pa display area and associated interpretive signs have provided a space where Māori can learn as Māori and identify with their cultural heritage on the site

#### Nature's Classroom

This year the OPT has been successful in a bid for a new 3-year contract (2018-2020) with the Ministry of Education to continue to deliver Learning Experiences Outside the Classroom for primary and secondary schools. Through high quality teaching and first

hand experiences students gain skills, awareness and knowledge. Details about the specific programmes available for schools can be found at: <http://albatross.org.nz/education/>

In the last year (July 1, 2017 to June 30, 2018) over 1400 school students and their teachers from 39 primary and secondary schools took part in this education programme based at the Royal Albatross Centre. The programme focuses on providing a diversity of students with unique learning experiences. Overall 100% of teachers reported that the programme was valuable for their students, with 88% describing it as very valuable. The teachers identified access to wildlife (91%) expertise of staff and staff passion and teaching skills (82%), location and student engagement (73%) as strengths of the programme. Comments received from teachers include:

“ just the right level for our students ”

“ great staff knowledge, great delivery to students ”

“ absolutely wonderful experience, engaging for all levels ”

“ great mix of talks, hands-on activities and games ”

“ good balance of child involvement and questioning ”

“ it was fantastic, thank you. We have so much to work on ”







For a third of the teachers, it was their first visit with a class to the Centre, while half of the teachers said that they bring students annually. The main reason identified for their visit was linkage with the science curriculum (64%) and after the programme, 92% of the teachers said that their students had increased their understanding of the Nature of Science. Many teachers (63%) identified other learning areas that are supported by the programme including: English, social studies, Māori studies, math, key competencies and art. Some teachers reflected on the opportunity to learn themselves and enjoyed observing someone else teaching their students.

Year 12 and 13 Māori and Pasifika fine art pupils from St Hilda's Collegiate School worked with one of New Zealand's leading Pasifika artists, Michel Tuffery, to create an environmental mural for the Royal Albatross Centre.

## FORT TAIAROA EDUCATION & RESOURCE

The Fort Taiaroa Archive collection is housed in a space the Otago Peninsula Trust rents from the Otago Daily Times in their building in lower Stuart Street. Access to the archive can be arranged on Tuesdays by arrangement with Trust staff.

A second set of the records and digital files is housed in the Hocken Library, these are available to any person for research.

### Training and Development

The Trust is committed to staff training and development. In the 2017/18 year the management team completed an Innov8 2 Gr 8, 12mth programme facilitated by Blair Impey at Crowe Horwath and part funded by Callaghan Innovation (\$10,000) with the remaining cost \$15,000 covered by the Trust. The

programme is designed to look at business sustainability by using a proven innovation framework to help identify where businesses can have a competitive advantage.

The Trust also contributed to the cost for two staff members to complete a Bachelor of Applied Management degrees through the Otago Polytechnic capable NZ programme. Congratulations to Jo Severinsen who gained a Bachelor of Applied Management (Merit) and to Robyn McDonald who gained a Bachelor of Applied Management with a major in Business Transformation and Change (Distinction).

Our commitment is ongoing; we have another staff member currently working through this programme. Our operations manager at the RAC, Chris Mc Cormack has gained a Service IQ assessor's qualification which allows him to assess staff completing tourism focussed modules that we are encouraging staff to do. Annual cultural training is facilitated by Kitty Brown and is open to all staff.





## TRUSTEES' REPORT *CONTINUED*

### TRUST CHARITABLE CONTRIBUTIONS THAT COMPLEMENT THE TRUST AIMS AND OBJECTIVES

#### Wild Dunedin Festival

The OPT are founding members and Trustees of the Wild Dunedin Festival and continue to contribute financially and in kind to the management of the event and include a range of event across the Trust's businesses.

#### Predator Free Dunedin

The Predator Free Dunedin (PFD) Trust was established as the delivery entity for the Predator Free Dunedin Partnership, in response to them being successful with their funding application to Predator Free 2050 Ltd. The Otago Peninsula Trust is a settlor in the formation of the new PFD Trust. This initiative will see about 1/3 of the 5 year, 15 Million dollar project focused on the Otago Peninsula, with the primary objective being the eradication of the possum from the Otago Peninsula.

The 3rd World Indigenous Tourism Summit was held in Waitangi in May of 2018. Our Manager of Ecotourism represented the Otago Peninsula Trust joint venture partner at the World Indigenous Tourism Summit. Participation in this event provided opportunities to share best practice in indigenous tourism.

#### Volunteering

Royal Albatross Centre staff have either been paid by the Trust or volunteered to assist the Department of Conservation many times over the last year. This usually has them alongside the DoC Rangers, assisting with supplementary feeding and other husbandry activities. We have also had senior staff trained by DoC to enable them to respond to husbandry needs on the headland when DoC staff are not on site. This is a clear demonstration of trust and confidence that are shared by the staff of both the Otago Peninsula Trust and Department of Conservation.

The Trust continues to ensure the Royal Albatross Centre continues to be available to the local Rūnaka, when hosting groups at the Ōtākou Marae to undertake activities at Pukekura. Any individual who identifies themselves as whānau with a link to Pukekura where possible are placed on tours at no charge, we encourage pre-booking to ensure this is possible.

Otago Peninsula Trust staff often undertake speaking engagements and contribute to forums that have relevance to the Trust's objectives.

#### Friends of the Garden

A big thank you to all the lovely friends of the Garden. The group has well and truly mulched, planted bulbs, weeded, dug and deadheaded their way through the year. A special mention to Robyne Selbie who keeps everyone updated and on track. We appreciate the group and their contribution in enhancing the garden.

If anyone is interested in joining, we would love you to attend our friendly working bees held on the last Monday of every month at 9.30am—cup of tea and a scone afterward.

#### Retiring Trustee

Dr John Jillett retired from the Trust Board in March 2018 after serving nearly 19 years as a trustee including being chairman in 2007/2008. John was a valuable member of the Trust's governance team and a founding member of the Education Advisory Board and instrumental in setting up the OPT Education programmes. We know John will keep an interest in the Trust and will be available to offer his wisdom from time to time.





## 10 THINGS YOU MIGHT NOT HAVE KNOWN ABOUT OTAGO PENINSULA

1. It's the only place in the world to see a mainland Royal Albatross breeding colony, otherwise you'd have to get in a boat and head much further south around the Chatham Islands! Easy 45- minute car trip from the city
2. The 24/7 live webcam Albatross Royalcam has had over 2.8 million views from 195 countries – our royals are the best reality TV show around, and perhaps better behaved than other royal families...
3. It's the 50th re-birth day of Glenfalloch Garden this year. OPT took over Glenfalloch in 1969, money was raised for its purchase with a mystery envelope appeal by the Jaycees. Garden dates from 1871.
4. Our little blue penguins double-clutch, this means two lots of two chicks, meaning that they can have raised eight chicks in the time it takes an albatross pair to raise one chick! Plus they are more closely related to Australian Blue Penguins than New Zealand Blue Penguins.
5. We've got the only fully restored Armstrong Disappearing gun in the world, it's won a UK Engineering Heritage award. Took 15 years to restore and opened for tours 1987.
6. In the early 2000s there were just 30 breeding pair of Little Blue Penguins, now there are over 200 and the colony is growing by over 10% each year!
7. Glenfalloch Garden has a 1000 year old Matai Tree – the oldest tree on Otago Peninsula, here long before humans...
8. Fletcher House will bring back memories of your grandparents – come and visit and find out why, the outside loo for a start.
9. Numbers... We run an LEOTC Education programme with over 1,400 school children at RAC each year, we donate over \$11,000 of vouchers for fundraising each year plus contribute over \$20,000 of freebies to media and agents to promote Dunedin each year. We've over 22,000 followers across our social media platforms promoting Dunedin and Otago Peninsula.
10. OPT attractions host over 200,000 visitors across all our attractions. The Trust was NZ's first private charitable conservation trust (formed 1967) and pioneer ecotourism operator. The income from attractions helps our mission "To Preserve & Enhance Otago Peninsula".  
[www.otagopeninsulatrust.co.nz](http://www.otagopeninsulatrust.co.nz)



### NOTE OF THANKS

On a personal level I would like to record my appreciation for the support given to me by my fellow Trustees. The Trust has a dedicated and talented group of Trustees whose wide range of experience and knowledge ensures a strong governance overview of activities. The Board is also very appreciative of the contribution of the sub-committees and informal groups who freely volunteer their time and expertise.

I would like to thank John, David and Simon for their immense contributions during their time as Trustees. They each brought a special talent which has contributed to the Trust's current robust position. Thank you.

The dedication and enthusiasm of our staff continues at the very highest levels. They provide a very professional service to the visitors at all our activities. We are very fortunate to have such loyal staff.

Finally, I would like to thank Robyn, Hoani and the management team for their very valuable contributions during the year. The Lights in the Garden event emphasised the devotion our management team has for the Trust. The accolades the Trust received for that outstanding event are all due to the Management team. Thank you for your unprecedented commitment.

**Ross Smith**  
Chair, Otago Peninsula Trust



# SUMMARY FINANCIAL REPORT

FOR THE YEAR ENDING 30 SEPTEMBER 2018



	2018 \$	2017 \$
<b>STATEMENT OF COMPREHENSIVE REVENUE AND EXPENSE FOR THE YEAR ENDED 30 SEPTEMBER 2018</b>		
Revenue from Exchange Transactions	2,803,985	2,579,007
Revenue from Non-Exchange Transactions	154,788	45,042
Less Total Expenses	2,796,998	2,530,867
Plus Net Finance Income / (Expense)	2,429	7,236
<b>Operating Surplus / (Deficit)</b>	<b>164,204</b>	<b>100,419</b>
Plus Share of Surplus / (Deficit) of Associate Accounted for Using the Equity Method - Pukekura Trust	114,880	53,988
Plus Share of Surplus / (Deficit) of Associate Accounted for Using the Equity Method - Glenfalloch Catering LP	48,757	35,919
Plus Other Gains / (Losses)	-	-
<b>Surplus / (Deficit) for the year</b>	<b>327,841</b>	<b>190,326</b>
Other Comprehensive Revenue and Expenses	-	-
<b>Total Comprehensive Revenue and Expenses for the Year</b>	<b>327,841</b>	<b>190,326</b>

## STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2018

<b>Assets</b>		
Current Assets	787,561	553,368
Non Current Assets	1,832,904	1,727,983
Total Assets	2,620,465	2,281,351
<b>Less Liabilities</b>		
Current Liabilities	459,718	448,444
Non Current Liabilities	-	-
Total Current Liabilities	459,718	448,444
<b>Net Assets</b>	<b>2,160,747</b>	<b>1,832,906</b>
<b>Equity</b>		
Accumulated Funds	2,160,747	1,832,906
<b>Total Equity</b>	<b>2,160,747</b>	<b>1,832,906</b>

## STATEMENT OF CHANGES IN NET ASSETS FOR THE YEAR ENDED 30 SEPTEMBER 2018

Balance at start of period	1,832,906	1,642,580
Surplus / (Deficit) for the year	327,841	190,326
Other comprehensive revenue and expenses		
	<b>2,160,747</b>	<b>1,832,906</b>

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 30 SEPTEMBER 2018

Net Cash from / (used in) operating activities	340,715	212,051
Net Cash from / (used in) investing activities	(79,671)	(240,519)
Net increase / (decrease) in cash and cash equivalents	261,044	(28,468)
Cash and cash equivalents, beginning of the year	340,514	368,982
<b>Cash and cash equivalents at end of the year</b>	<b>601,558</b>	<b>340,514</b>

Chairperson: Ross Smith  
07 March 2019

Trustee: W H Dawson  
07 March 2019



# NOTES TO THE SUMMARY FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018



These are the summary financial statements of the Otago Peninsula Trust (the “Trust”) for the year ended 30 September 2018.

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 7 March 2019. The full annual financial statements dated 7 March 2019 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 2018. A copy of the full Trust financial statements for the year ended 30 September 2018 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 the date signed above.

## **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](mailto:info@otagopeninsulatrust.co.nz)  
Website: [albatross.org.nz](http://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](mailto:reservations@albatross.org.nz)  
Website: [albatross.org.nz](http://albatross.org.nz)

### GLENFALLOCH WOODLAND GARDEN

430 Portobello Road, Dunedin 9014,  
New Zealand  
Tel +64 3 476 1775  
Email: [info@glenfalloch.org.nz](mailto:info@glenfalloch.org.nz)  
Website: [glenfalloch.co.nz](http://glenfalloch.co.nz)

### GLENFALLOCH RESTAURANT

430 Portobello Road, Dunedin 9014,  
New Zealand  
Tel +64 3 476 1006  
Email: [restaurants@glenfalloch.org.nz](mailto:restaurants@glenfalloch.org.nz)  
Website: [glenfalloch.co.nz](http://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  
Mrs Elizabeth Nidd  
Mr Greg Verhoef  
Mr Warren Moffat

*Chairperson*

*Co-opted (retired January 2019)*

*retired July 2018*

*Secretary*

*(retired March 2018)*

*Deputy Chairperson*

*Co-opted*

### MANAGEMENT:



Mrs Robyn McDonald  
*Chief Executive, Otago Peninsula Trust*



Mr Hoani Langsbury  
*Manager Royal Albatross Centre*



Ms Sophie Barker  
*Marketing Manager, Otago Peninsula Trust*

### AUDITORS:

Crowe Horwath

### BANKERS:

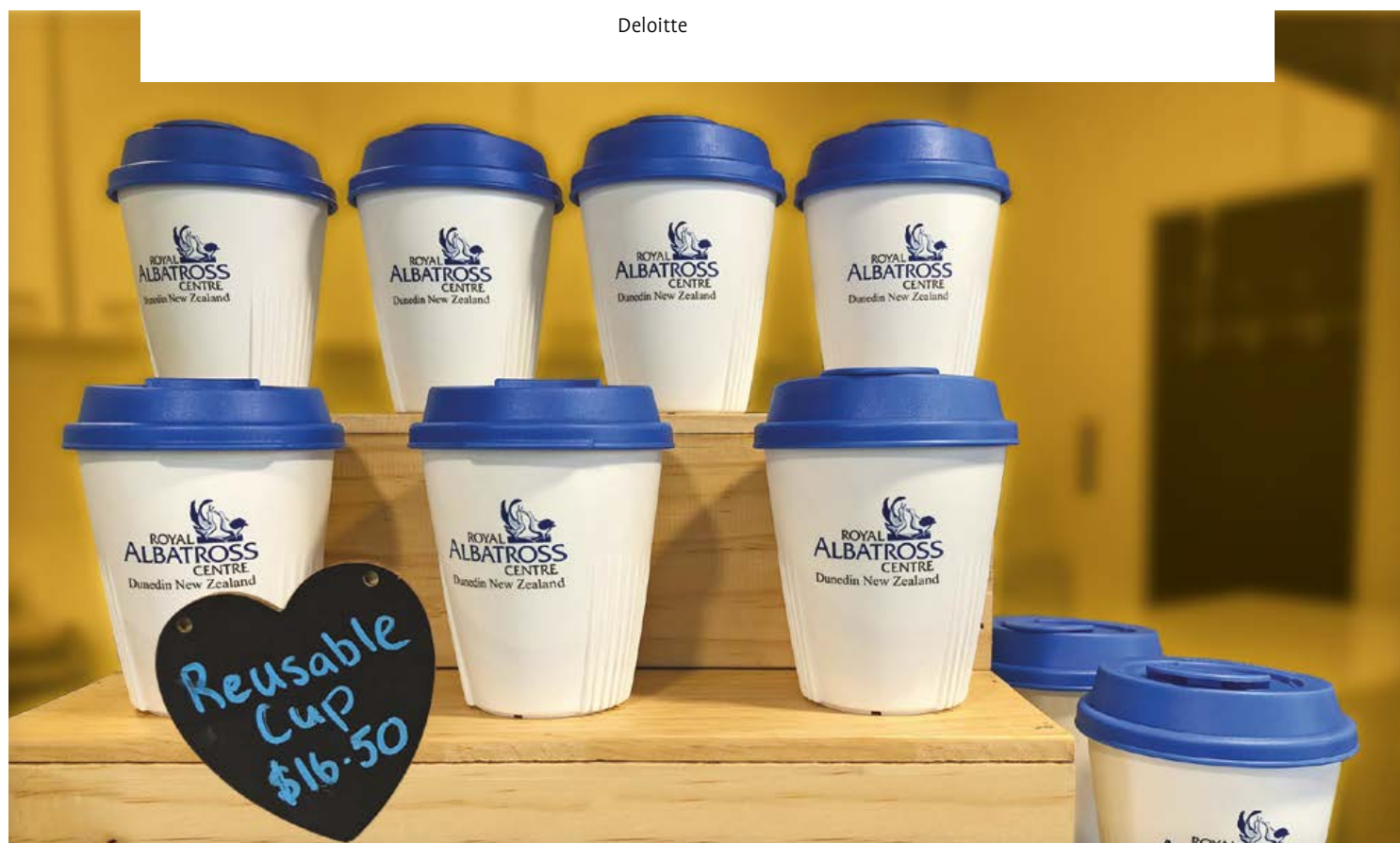
Westpac

### SOLICITORS:

Anderson Lloyd  
Lawyers  
Chen Palmer

### ACCOUNTANTS:

Deloitte





[albatross.org.nz](http://albatross.org.nz)

