



Kaikōura Enhancement Trust

Half-Yearly Report

31 December 2022

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Statement of Service Performance

For the Half Year ended 31 December 2022

Following the November 2016 earthquake, the Kaikōura Enhancement Trust (KET) was the recipient of \$597,800 from the the Ministry for Primary Industries (MPI) to complete the Kaikōura Plains Recovery Project. The grant has been paid the Trust over three years in instalments. In June 2021 the Trust received the final instalment from MPI to complete the project.

The project has included significant land remediation and drainage works on affected farms, with some contributions from landowners towards the costs. The project has also involved landowner education about how to manage the effects of the earthquake on their land uses, particularly where waterways have moved, and surrounding farmland has different attributes post-quake.

Some remaining funds were then subcontracted to Environment Canterbury for stream surveying of the Middle Creek Catchment to identify key factors which may have negative impacts on the waterway’s ecology and water quality, and to provide actions on the ground to improve or mitigate those factors.

Key factors identified over the course of this survey include – critical sources of contaminants such as overland flow paths, bank slumping, stock access, spring heads, discharge sites, and crossing points, as well as physical attributes such as aquatic plants, riparian coverage, pest plants, fish barriers and blockages.

Ongoing work continues through 2022-2023 to address these factors, and Environment Canterbury is working on a one-on-one basis with landowners to co-ordinate and guide on the ground action to improve the water quality of the catchment.

MPI has recently confirmed that any residual funds do not need to be returned, and can instead be used for ongoing planting and maintenance of the Kaikōura Plains Recovery Project areas.

Performance targets

The following performance targets have been adopted in KET’s Statement of Intent 2022-2023.

Activity	Measure	Target	Achieved
		Full Year 30 Jun 2023	Half Year 31 Dec 2022
Kaikōura Plains Recovery Project is completed during the year	Project complete	100%	94%

Statement of Comprehensive Revenue & Expense

For the Half Year ended 31 December 2022

	2022/2023 Budget Full Year	2022/2023 Actual Half-Year	2021/2022 Actual Full Year
Revenue			
Interest revenue	5	-	-
Grant revenue	-	-	3,297
Other revenue	-	-	-
Total revenue	5	-	3,297
Expenditure			
Audit fees	-	-	3,297
General expenses	870	724	222
Environmental projects	-	24,984	28,236
	870	25,708	31,755
Net surplus /(deficit)	(865)	(25,708)	(28,458)

The budget for 2022/2023 assumed the Kaikōura Plains Recovery Project would be completed. The project is still ongoing due to delays relating to COVID-19 and Environment Canterbury's workload priorities.

Statement of Financial Position

For the Half Year ended 31 December 2022

	2022/2023 Budget Full Year	2022/2023 Actual Half-Year	2021/2022 Actual Full Year
ASSETS			
Cash & cash equivalents	247	38,467	64,175
Inventory	-	-	-
Investment in subsidiary	75,464	75,464	75,464
TOTAL ASSETS	75,711	113,931	139,639
LIABILITIES & EQUITY			
Trade payables & GST	-	-	-
Equity	75,711	113,931	139,639
TOTAL LIABILITIES & EQUITY	75,711	113,931	139,639

The financial position of the Trust differs to forecast due to the cash balances held for the Kaikōura Plains Recovery Project, which has \$39,120 unspent at 31 December 2022.

Summary of Significant Accounting Policies

For the Half Year ended 31 December 2022

This Half-Year Report has not been audited; however, it has been prepared in accordance with the requirements of the Local Government Act 2002 as it pertains to the half-yearly report to be prepared by Council-Controlled Organisations. It also provides all the information required to be published in a half-year report for the Kaikōura Enhancement Trust Statement of Intent 2022-2023.

The financial statements for the six months ended 31 December 2022 do not include all the notes of the type normally included in an annual financial report but have been prepared using the same accounting policies and methods of computation as, and should be read in conjunction with, the financial statements and related notes included in the Group's Annual Report for the year ended 30 June 2022.

The financial statements presented in this Half-Yearly Report are for the Kaikōura Enhancement Trust only, and do not include consolidated accounts for the Group (which would include Innovative Waste Kaikōura Ltd).

Directory

Registered Office	Kaikoura Enhancement Trust PO Box 6 Kaikoura 7300
Trustees	T Blunt (Appointed on 26 March 2014) K Heays (Appointed 2022) R Roche (Appointed 5 Feb 2020)
Trust Settlor	Kaikoura District Council
Company Number	CC43926
Date of Incorporation	04-May-2009
Auditor	Audit New Zealand on behalf of the Auditor-General
Banker	Westpac Trust West End Kaikoura
Solicitor	Gascoigne Wicks 79 High Street Blenheim