

# Annual Report

Te Runanga O Ngati Porou Ki Hauraki Incorporated  
For the year ended 30 June 2023

Prepared by Coromandel Accounting Limited

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Accounting Limited  
**AUDIT**

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# Audit Report

## Te Runanga O Ngati Porou Ki Hauraki Incorporated For the year ended 30 June 2023

Audited Report to the Committee of Te Runanga O Ngati Porou Ki Hauraki Incorporated.

### Opinion

We have audited the financial statements of Te Runanga O Ngati Porou Ki Hauraki Incorporated on pages 5 to 14, which comprise the Statement of Financial Position as at 30 June 2023, and the Statements of Financial Performance and Changes in Equity for the year then ended, and Notes to the Financial Statements including a summary of significant accounting policies.

In our opinion, the financial statements of Te Runanga O Ngati Porou Ki Hauraki Incorporated for the year ended 30 June 2023 are prepared, in all material respects, in accordance with the Special Purpose Framework for use by For Profit entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

### Basis for Opinion

We conducted our audit in accordance with International Standard on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditors responsibilities for the Audit of the Financial Statements section of our report.

We are independent of Te Runanga O Ngati Porou Ki Hauraki Incorporated in accordance with Professional and Ethical Standard 1 (Revised) Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Te Runanga O Ngati Porou Ki Hauraki Incorporated.

### Emphasis of Matter - Basis of Accounting

The financial statements have been prepared in accordance with the Special Purpose Framework for use by For Profit entities (SPFR for FPEs) and therefore may not be suitable for another purpose.

### Responsibilities - Committee

The Committee are responsible on behalf of the entity for determining that the special purpose framework adopted is acceptable in Te Runanga O Ngati Porou Ki Hauraki Incorporated's circumstances, the preparation of the financial statements and for such internal control as the Committee determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Committee are responsible for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the committee either intend to liquidate the entity, cease operations, or have no realistic alternative but to do so.

### Auditor's Responsibility for the Audit of the Financial Statements

Our responsibility is to obtain reasonable assurance about whether the financial statements 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 conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (NZ), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, 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.
- 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 entity's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by Te Runanga O Ngati Porou Ki Hauraki Incorporated and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity'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 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 entity to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Committee.

We communicate with the Committee 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.

*Coromandel Accounting Ltd*

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Coromandel Accounting Limited

35 Wharf Road, Coromandel 3506

Dated: 17 November 2023

# Directory

## Te Runanga O Ngati Porou Ki Hauraki Incorporated For the year ended 30 June 2023

### Address

1240 Kennedy Bay Road, Kennedy Bay, New Zealand 3583

### New Zealand Business Number

9429043175840

### IRD Number

106-286-299

Māori authority

### Date of Formation

13 November 2007

### Trustees

Name	Position	Appointment
Fred Thwaites	Kaumatua	30/01/2010
John Tamihere	Chairperson/Chief Negotiator	13/11/2007
Bevan Hunter	Vice Chair	30/01/2010
Quentin Potae	Officer	30/01/2010
Erica Burke	Officer	25/01/2014
Che Ross	Officer - resigned 28/01/2023	30/01/2016
Diane Tuari	Treasurer	08/03/2021
Iriaka Warren Maria Mareroa	Secretary - appointed 04/09/2022 Officer	22/04/2022 22/04/2022

### Auditor

Joanne Scott CA

Coromandel Accounting Limited

35 Wharf Road,

Coromandel 3506

### Bankers

Bank of New Zealand

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# Statement of Profit or Loss

## Te Runanga O Ngati Porou Ki Hauraki Incorporated For the year ended 30 June 2023

	NOTES	2023	2022
<b>Income</b>			
Contracts - The Ministry of Education		171,762	87,156
Grants - Ministry of Social Development		-	50,000
Interest Income		5,619	1,346
Iwi Grants - Pare Hauraki Fishing Trust		30,000	30,000
Te Arawhiti Funding		57,465	639,700
Reimbursements		2,877	783
<b>Total Income</b>		<b>267,724</b>	<b>808,985</b>
<b>Expenses</b>			
Accommodation		520	-
Accounting & Audit		1,400	900
Administrator - Project		10,362	19,500
Advertising		2,326	13,059
Bank Fees		6	44
Brand Collateral		-	4,240
Catering		725	2,058
Communications Project Costs		25,094	59,388
Community Kaimanaaki		12,500	-
Consultant		1,565	84,993
Covid Event		9	68,436
Entertainment		-	2,372
Funding Expenditure - Huakina Mai		80,255	-
Funding Expenditure - Other		-	73,457
Funding Expenditure - Toikurangi		58,090	72,396
Graphic Design - Rebrand		-	5,160
Hui Attendance Fees		3,277	-
Legal expenses		2,700	9,327
Marketing and Resources		-	23,322
Printing & Stationery		408	-
PSGE Ratification Costs		-	29,886
Repairs and Maintenance		3,985	-
Subscriptions		328	277
Telephone & Internet		660	81
Taonga for Hosts		-	2,700
Travel - Nationally		2,198	5,364
Venue Hire		27,808	11,384
Volunteer/Koha		200	9,000
Website Development		-	15,342
<b>Total Expenses</b>		<b>234,415</b>	<b>512,686</b>

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These financial statements have been subject to an audit, and should be read in conjunction with the attached Audit Report.

	NOTES	2023	2022
<b>Net Operating Surplus (Deficit)</b>		33,309	296,299
<b>Net Surplus (Loss) Before Tax</b>		33,309	296,299
<b>Taxation and Adjustments</b>			
Income Tax Expense		753	176
<b>Total Taxation and Adjustments</b>		753	176
<b>Net Surplus (Loss) For The Year</b>		32,555	296,123

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# Statement of Profit or Loss by Project

## Te Runanga O Ngati Porou Ki Hauraki Incorporated

For the year ended 30 June 2023

	OPERATIONS	MOE TOIKURANUI RD 2 20-21	MOE TOIKURANUI RD 1 21-22	MOE TOIKURANUI RD 1 22-23	MOE WHANAU ENGAGEMENT 2022	MOE - HUAKINA MAI	TE ARAWHITI - PSGE	TE ARAWHITI - WEATHER EVENTS	CONSERVATION	2023
<b>Trading Income</b>										
Contracts - The Ministry of Education	-	(500)	5,000	50,000	26,000	91,262	-	-	-	171,762
Interest Income	5,619	-	-	-	-	-	-	-	-	5,619
Iwi Grants - Pare Hauraki Fishing Trust	30,000	-	-	-	-	-	-	-	-	30,000
Management Fee Charged	26,795	-	-	-	-	-	-	-	-	26,795
Reimbursements	-	-	-	-	-	-	-	2,877	-	2,877
Te Arawhiti Funding	-	-	-	-	-	-	-	57,465	-	57,465
<b>Total Trading Income</b>	<b>62,414</b>	<b>(500)</b>	<b>5,000</b>	<b>50,000</b>	<b>26,000</b>	<b>91,262</b>	<b>-</b>	<b>57,465</b>	<b>2,877</b>	<b>294,519</b>
<b>Expenses</b>										
Accommodation	-	-	-	-	-	-	-	-	520	520
Accounting & Audit	1,400	-	-	-	-	-	-	-	-	1,400
Administrator - Project	10,000	-	-	-	-	-	-	362	-	10,362
Advertising	2,029	-	-	-	-	-	297	-	-	2,326
Bank Fees	6	-	-	-	-	-	-	-	-	6
Catering	628	-	-	-	-	-	-	-	97	725
Communications Project Costs	4,470	-	-	-	-	-	-	20,624	-	25,094
Community Kaimanaaki	-	-	-	-	-	-	-	12,500	-	12,500
Consultant	-	-	-	-	-	-	-	1,565	-	1,565
Covid Event	-	-	-	-	-	-	9	-	-	9
Funding Expenditure - Huakina Mai	-	-	-	-	-	80,255	-	-	-	80,255
Funding Expenditure - Toikurangi	-	2,340	5,000	50,750	-	-	-	-	-	58,090
Hui Attendance Fees	-	-	-	-	-	-	-	-	3,277	3,277
Legal expenses	2,700	-	-	-	-	-	-	-	-	2,700

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	OPERATIONS	MOE TOIKURANUI RD 2.20-21	MOE TOIKURANUI RD 1.21-22	MOE TOIKURANUI RD 1.22-23	MOE WHANAU ENGAGEMENT 2022	MOE - HUAKINA MAI	TE ARAWHITI - PSGE	TE ARAWHITI - WEATHER EVENTS	CONSERVATION	2023
Management Fee - Projects	-	-	-	-	1,950	6,845	-	18,000	-	26,795
Printing & Stationery	408	-	-	-	-	-	-	-	-	408
Repairs and Maintenance	-	-	-	-	-	-	-	3,985	-	3,985
Subscriptions	328	-	-	-	-	-	-	-	-	328
Telephone & Internet	660	-	-	-	-	-	-	-	-	660
Travel - Nationally	-	-	-	-	-	-	-	229	1,969	2,198
Venue Hire	-	-	-	-	27,658	-	150	-	-	27,808
Volunteer/Koha	-	-	-	-	-	-	-	200	-	200
<b>Total Expenses</b>	<b>22,628</b>	<b>2,340</b>	<b>5,000</b>	<b>50,750</b>	<b>29,608</b>	<b>87,100</b>	<b>456</b>	<b>57,465</b>	<b>5,863</b>	<b>261,210</b>
<b>Net Operating Surplus (Deficit)</b>	<b>39,786</b>	<b>(2,840)</b>	<b>-</b>	<b>(750)</b>	<b>(3,608)</b>	<b>4,163</b>	<b>(456)</b>	<b>-</b>	<b>(2,986)</b>	<b>33,309</b>
<b>Net Surplus (Loss) Before Tax</b>	<b>39,786</b>	<b>(2,840)</b>	<b>-</b>	<b>(750)</b>	<b>(3,608)</b>	<b>4,163</b>	<b>(456)</b>	<b>-</b>	<b>(2,986)</b>	<b>33,309</b>
<b>Taxation and Adjustments</b>										
Income Tax Expense	753	-	-	-	-	-	-	-	-	753
<b>Total Taxation and Adjustments</b>	<b>753</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>753</b>
<b>Net Surplus (Loss) For The Year</b>	<b>39,033</b>	<b>(2,840)</b>	<b>-</b>	<b>(750)</b>	<b>(3,608)</b>	<b>4,163</b>	<b>(456)</b>	<b>-</b>	<b>(2,986)</b>	<b>32,555</b>

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# Statement of Changes in Equity

Te Runanga O Ngati Porou Ki Hauraki Incorporated  
For the year ended 30 June 2023

	2023	2022
<b>Equity</b>		
Accumulated Funds at Start of Period	463,833	167,711
<b>Increases</b>		
Net Surplus (Loss)	32,555	296,123
<b>Total Increases</b>	<b>32,555</b>	<b>296,123</b>
Accumulated Funds at End of Period	496,389	463,833

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# Balance Sheet

## Te Runanga O Ngati Porou Ki Hauraki Incorporated As at 30 June 2023

	NOTES	30 JUN 2023	30 JUN 2022
<b>Assets</b>			
<b>Current Assets</b>			
<b>Cash and Bank</b>			
BNZ Cheque Account		180,698	129,991
BNZ Kiwi Project Account		199,232	145,561
BNZ Rapid Save Account		56,613	55,330
<b>Total Cash and Bank</b>		<b>436,544</b>	<b>330,883</b>
<b>Investments</b>			
BNZ Term Deposit 00004	4	25,229	24,878
BNZ Term Deposit 00005	4	23,444	22,878
BNZ Term Deposit 00006	4	23,444	22,878
BNZ Term Deposit 00007	4	11,534	11,310
<b>Total Investments</b>		<b>83,650</b>	<b>81,945</b>
<b>Trade and Other Receivables</b>			
Trade receivables		74,394	141,763
<b>Total Trade and Other Receivables</b>		<b>74,394</b>	<b>141,763</b>
Accrued Interest		680	326
Income Tax Receivable		518	431
<b>Total Current Assets</b>		<b>595,787</b>	<b>555,349</b>
<b>Total Assets</b>		<b>595,787</b>	<b>555,349</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accrued Expenses		900	900
Trade and Other Payables		56,610	34,466
GST Payable		9,354	11,150
Deferred Income	5	32,535	45,000
<b>Total Current Liabilities</b>		<b>99,398</b>	<b>91,515</b>
<b>Total Liabilities</b>		<b>99,398</b>	<b>91,515</b>
<b>Net Assets</b>		<b>496,389</b>	<b>463,833</b>
<b>Equity</b>			
Accumulated Funds		496,389	463,833
<b>Total Equity</b>		<b>496,389</b>	<b>463,833</b>

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# Notes to the Financial Statements

## Te Runanga O Ngati Porou Ki Hauraki Incorporated For the year ended 30 June 2023

### 1. Reporting Entity

Te Runanga O Ngati Porou Ki Hauraki Incorporated is an incorporated society established under the Incorporated Societies Act 1908.

This special purpose financial report was authorised for issue in accordance with a resolution of the Committee dated 24 November 2023.

### 2. Statement of Accounting Policies

#### Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for the committee.

#### Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

#### Changes in Accounting Policies

There have been no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

#### Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, excluding goods and services tax rebates and discounts, to the extent it is probable that the economic benefits will flow to the entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Interest received is recognised as interest accrues, gross of refundable tax credits received.

Government grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

#### Accounts Receivable

Accounts receivable are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectable are written off in the period that they are identified.

#### Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

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### 3. Income Tax

Income Tax is accounted for using the taxes payable method, ie the income tax expense charged against profit is the total current tax for the year, calculated in accordance with the income tax return filed with the Inland Revenue Department.

The organisation was approved as a Maori Authority effective 01 April 2021.

	2023	2022
Interest Received per IRD - to 31/03/2023	5,705	1,346
Tax Deductions	(1,400)	
Taxable Income	4,305	1,346
Tax @ 17.5%	753	176
Resident Withholding Tax Paid @ 33%	(1,883)	(375)
Income Tax Payable/(Refund Due)	(1,129)	(199)

### Māori authority Tax Credits

2023: 1,882.64 (2022: Nil)

### 4. Investments

TD No.	Maturity Date	Interest Rate	2022	2022
4	08 July 2023	4.50%	25,229	24,878
5	23 June 2024	5.80%	23,444	22,878
6	23 June 2024	5.80%	23,444	22,878
7	08 November 2023	6.00%	11,534	11,310
<b>Total</b>			<b>,83,651</b>	<b>81,944</b>

### 5. Deferred Income

	2023	2022
	Deferred	Deferred
Ministry of Education - Huakina Mai		45,000
Te Arawhiti - Weather Event Funding	32,535	
<b>Total Funding Deferred</b>	<b>32,535</b>	<b>45,000</b>

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2023 2022

**6. Equity**

<b>Retained Earnings</b>		
Opening Balance	463,833	167,711
Current Year Earnings	32,555	296,123
<b>Total Retained Earnings</b>	<b>496,389</b>	<b>463,833</b>
<b>Total Equity</b>	<b>496,389</b>	<b>463,833</b>

**Related Parties**

	2023	2022
Mahia Group Ltd	1,565	67,789
Te Atakura Consulting Ltd	0	64,143
Te Ahi Kaa Training And Social Service Centre Incorporated	71,731	148,552

Mahia Group Limited - the Treasurer is a Director and 90% Shareholder.

Te Atakura Consulting Ltd - the wife of a Trustee is the Director and 100% Shareholder

Te Ahi Kaa Training and Social Service Centre Incorporated provide the services relating to the funding received from the Ministry of Education & Ministry of Justice. Erica Burke is the Chairperson of Te Ahi Kaa Training and Social Service Centre Incorporated and is on the committee of Te Runanga O Ngati Porou Ki Hauraki Inc.

A relative of the Treasurer was paid \$9,000 for project administration during the 2023 year (2022: \$12,500).

**Commitments**

A donation to Environmental Defence was agreed to be paid before balance date. \$10,000 was paid on 12 July 2023.

There were no other commitments at year end (2022: \$Nil).

**Contingent Liabilities**

There were no contingent liabilities at year end (2022: \$Nil).

**Events After Balance Date**

60,000 Mercury Energy Shares which had been held by the Public Trust since 2013 were transferred to Te Runanga O Ngati Porou Ki Hauraki Inc on 03 August 2023 and a net dividend of \$7,314 received in September. Funds of \$86,959 (being accumulated dividends and interest less fees) is expected to be paid to Te Runanga O Ngati Porou Ki Hauraki Inc. in December 2023.

**Ability to Continue Operating**

The entity will continue to operate for the foreseeable future.

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