

Annual Report

Te Runanga O Ngati Porou Ki Hauraki Incorporated
For the year ended 30 June 2024

Prepared by Coromandel Accounting Limited

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Compilation Report

Te Runanga O Ngati Porou Ki Hauraki Incorporated For the year ended 30 June 2024

Compilation Report to the Trustees of Te Runanga O Ngati Porou Ki Hauraki Incorporated.

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of Te Runanga O Ngati Porou Ki Hauraki Incorporated for the year ended 30 June 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

The Trustees are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Audit Engagement

Our procedures use accounting expertise to undertake the compilation of the financial statements from information provided. Our procedures do not include verification or validation procedures. An audit has been performed by Cambridge Audit Limited.

Independence

We have no involvement with Te Runanga O Ngati Porou Ki Hauraki Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

Disclaimer

We have compiled these financial statements based on information provided which has been subject to an audit engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

Coromandel Accounting Ltd

Coromandel Accounting Limited

35 Wharf Road, Coromandel 3506

Dated: 21 January 2025

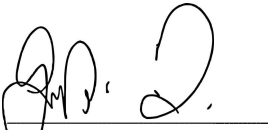
Approval of Financial Report

Te Runanga O Ngati Porou Ki Hauraki Incorporated For the year ended 30 June 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of Te Runanga O Ngati Porou Ki Hauraki Incorporated for year ended 30 June 2024 showing a surplus of \$154,610 before taxation.

APPROVED

For and on behalf of the Trustees.



John Tamihere

Chairperson

Date 24/01/2025



Diane Tuari

Treasurer

Date 24/01/2025

Directory

Te Runanga O Ngati Porou Ki Hauraki Incorporated For the year ended 30 June 2024

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
Diane Tuari	Treasurer	08/03/2021
Iriaka Warren	Secretary	22/04/2022
Maria Mareroa	Officer	22/04/2022

Chartered Accountant

Coromandel Accounting Limited

35 Wharf Road,

Coromandel 3506

Bankers

Bank of New Zealand



Statement of Profit or Loss

Te Runanga O Ngati Porou Ki Hauraki Incorporated For the year ended 30 June 2024

	NOTES	2024	2023
Income			
Contracts - The Ministry of Education		182,500	171,762
Ministry for Primary Industries		50,000	-
Total Income		232,500	171,762
Other Income			
Dividends - Mercury		98,685	-
Grants			
Iwi Grants - Pare Hauraki Fishing Trust		30,000	30,000
Grants - Ministry of Social Development		2,000	-
Grant - Ministry for Women		5,000	-
Te Arawhiti Funding		32,535	57,465
Total Grants		69,535	87,465
Interest Income		35,697	5,619
Reimbursements		3,397	2,877
Total Other Income		207,313	95,962
Expenses			
Accommodation		1,624	520
Accounting & Audit		5,801	1,400
Administrator - Project		20,000	10,362
Advertising		-	2,326
Bank Fees		4,734	6
Catering		1,600	725
Communications Project Costs		2,139	25,094
Community Kaimanaaki		-	12,500
Consultant		113,500	1,565
Covid Event		-	9
Donations Paid		10,000	-
Funding Expenditure - Huakina Mai		-	80,255
Funding Expenditure - Kauri Dieback		50,000	-
Funding Expenditure - Toikurangi		60,074	58,090
General Expenses		809	-
Hui Attendance Fees		633	3,277
Interest Expense		98	-
Legal expenses		-	2,700
Marketing and Resources		766	-
Penalties - IRD		378	-
Printing & Stationery		-	408
Repairs and Maintenance		-	3,985
Subscriptions		1,512	328
Telephone & Internet		675	660

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



	NOTES	2024	2023
Travel - Nationally		8,839	2,198
Venue Hire		500	27,808
Volunteer/Koha		1,000	200
Website Development		522	-
Total Expenses		285,204	234,415
Net Operating Surplus (Deficit)		154,610	33,309
Net Surplus (Loss) Before Tax		154,610	33,309
Taxation and Adjustments			
Income Tax Expense		6,021	753
Total Taxation and Adjustments		6,021	753
Net Surplus (Loss) For The Year		148,588	32,555



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

Statement of Changes in Equity

Te Runanga O Ngati Porou Ki Hauraki Incorporated For the year ended 30 June 2024

	NOTES	2024	2023
Equity			
Retained Earnings			
Retained Earnings Restated			
Opening Balance		496,389	463,833
Prior Period Adjustments		(1,372)	-
Total Retained Earnings Restated		495,017	463,833
Net Surplus (Loss)		148,588	32,555
Total Retained Earnings		643,605	496,389
Other Increases			
PSG Settlement	12	388,200	-
Total Other Increases		388,200	-
Total Equity		1,031,805	496,389



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

Balance Sheet

Te Runanga O Ngati Porou Ki Hauraki Incorporated As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Cash and Bank			
BNZ Cheque Account		314,871	180,698
BNZ Kiwi Project Account		188,152	199,232
BNZ Rapid Save Account		58,476	56,613
Total Cash and Bank		561,498	436,544
Investments			
BNZ Term Deposit 00004	4	26,082	25,229
BNZ Term Deposit 00005	4	24,374	23,444
BNZ Term Deposit 00006	4	24,374	23,444
BNZ Term Deposit 00007	4	11,976	11,534
Total Investments		86,806	83,650
Trade and Other Receivables			
Trade receivables		32,863	74,394
Total Trade and Other Receivables		32,863	74,394
Accrued Interest	5	5,621	680
Income Tax Receivable		6,290	518
Total Current Assets		693,077	595,787
Non-Current Assets			
Investment in Shares	6	388,200	-
Total Non-Current Assets		388,200	-
Total Assets		1,081,277	595,787
Liabilities			
Current Liabilities			
Accrued Expenses		3,500	900
Trade and Other Payables		4,182	56,610
GST Payable		6,790	9,354
Deferred Income	9	35,000	32,535
Total Current Liabilities		49,472	99,398
Total Liabilities		49,472	99,398
Net Assets		1,031,805	496,389



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

Equity**Retained Earnings****Retained Earnings Restated**

Opening Balance		496,389	463,833
Prior Period Adjustments	11	(1,372)	-
Total Retained Earnings Restated		495,017	463,833
Current year earnings		148,588	32,555
Total Retained Earnings		643,605	496,389
Other			
PSG Settlement	12	388,200	-
Total Other		388,200	-
Total Equity		1,031,805	496,389



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

Notes to the Financial Statements

Te Runanga O Ngati Porou Ki Hauraki Incorporated For the year ended 30 June 2024

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 approved by the Committee on 24 January 2025.

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.

Measurement Base

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.

Dividends received are recognised when paid, 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.

Bank Accounts & Term Investments

Bank accounts comprise bank balances (including short term deposits) with original maturities of 90 days or less. Term Investments comprise funds held with original maturities of more than 90 days.



Investment in Shares

Shares are recognised at cost less any allowance for impairment. The cost at initial recognition equate to the fair value.

Accounts Payable and Accrued Expenses

The annual report is prepared using accrual accounting. It includes amounts owing at year end which related to the financial year in question.

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.

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.

3. Income Tax

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

Income Tax refund due at balance date:

	2024	2023
Interest Received per IRD - to 31/03	18,154	5,705
Dividends Received	10,917	-
Tax deductions - Accounting Fees	(2,000)	(1,400)
Taxable Income	27,071	4,305
Tax @ 17.5%	4,737	753
Resident Withholding Tax Paid - to 31/03	(6,537)	(1,883)
Imputation Credits - to 31/03	(3,057)	-
Income Tax Refund Due at 31/03 per Income Tax Return	(4,856)	(1,130)



Income Tax reconciliation to Balance Sheet

Tax Reconciliation	2024	2023
Income Tax 01/04- 31/03	4,737	753
Tax on net income 01/04-30/06/2022		-
Tax on net income 01/04-30/06/2023	- 215	215
Tax on net income 01/04-30/06/2024	1,499	
Tax Expense	6,021	968
Less tax paid:		
per tax return to March	- 9,593	- 1,883
RWT Interest 01/04-30/06/2022		-
RWT Interest 01/04-30/06/2023	406	- 406
RWT Interest 01/04-30/06/2024	- 566.03	
Dividend RWT 01/04-30/06/2024	- 387.50	
ICA 01/04-30/06/2024	- 2,170.00	
Tax refund due 30 June per balance sheet	- 6,290	- 1,321

2023 yr showing tax refund due \$518 per tax return to 31 March
2023 Interest expense showing tax per tax return to 31 March \$753
2023 yr tax accounted for in accordance with tax year April to March
2024 year tax accounted in accordance with financial year July to June

Māori authority Tax Credits

2024: 10,707.67 (2023: 2,243.64)

4. Investments BNZ

TD No.	Maturity Date	Interest Rate	2024	2023
4	29 December 2024	6%	26,082	25,229
5	23 June 2025	6%	24,374	23,444
6	23 June 2025	6%	24,374	23,444
7	02 November 2024	6%	11,976	11,534
Total			,86,806	83,651



5. Accrued Interest

	2024	2023
Term Deposits	943	680
000	2,924	-
004	1,725	-
097	29	-
Total	5,621	680

6. Investments - Shares

As part of the Government PSG settlement, on 03 August 2023 the Public Trust transferred 60,000 ordinary Mercury Energy NZ Ltd shares to Te Runanga O Ngati Porou Ki Hauraki Inc.

7. Accounting & Audit Fees

During the 2024 year Coromandel Accounting Limited was appointed as Company Accountant @ \$1,800 fees. The audit fees included the \$1,400 paid towards the 2023 year audit less the audit fee accrual of \$900, plus the fee for the new Auditor for the 2024 year @ \$3,500. Total accounting and audit fees for the year end 30 June 2024 were \$5,800 (2023: \$1,400 audit fee).

	2024	2023
8. Accrued Audit Fees		
Accrued Expenses	(3,500)	(900)
Total Accrued Audit Fees	(3,500)	(900)

9. Deferred Income

	2024	2023
Te Arawa Lakes Trust	35,000	-
Te Arawhiti - Weather Event Funding	-	32,535
	35,000	32,535



2024 2023

10. Equity**Retained Earnings****Retained Earnings**

Opening Balance	496,389	463,833
Prior Period Adjustments	(1,372)	-
Adjusted Opening Retained Earnings	495,017	463,833
Current Year Earnings	148,588	32,555
Total Retained Earnings	643,605	496,389

Other

PSG Settlement	388,200	-
Total Other	388,200	-

Total Equity	1,031,805	496,389
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11. Equity - Prior Period Adjustments

IRD penalties \$1,991 & interest \$720 charged during 2023 financial year had not been accounted for during the year ended 30 June 2023. This is offset by 2023 gross interest income increased to reconcile to IRD records \$1,339. Net adjustment was \$1,372 cost.

12. Equity - PSG Settlement

The Mercury Energy NZ Ltd share value was \$6.47 at 03 August 2023 when 60,000 shares were transferred from the Public Trust. Total amount of \$388,200 has been recognised in equity.

13. Related Parties

	Paid 2024 excluding GST	Paid 2023 excluding GST
Mahia Group Ltd	0	1,565
Te Ahi Kaa Training And Social Service Centre Incorporated	203,137	71,731

The Treasurer of Te Runanga O Ngati Porou Ki Hauraki Inc is a Director and 90% Shareholder of Mahia Group Limited. The Treasurer of Te Runanga O Ngati Porou Ki Hauraki Inc is a Trustee and the Treasurer of Te Ahi Kaa Training and Social Service Centre Incorporated.

Te Ahi Kaa Training and Social Service Centre Incorporated provide the services relating to the funding received from the Ministry of Education including in relation to the Waikato Regional Response Fund. 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 \$20,000 for project administration during the 2024 year (2023: \$9,000).

14. Commitments

There were no commitments at year end (2023: \$10,000 donation for Environmental Defence).

15. Contingent Liabilities

There were no contingent liabilities at year end (2023: \$Nil).



16. Events After Balance Date

2024: There were no events after balance date expected to significantly influence these financial statements.

2023: 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.

17. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.



INDEPENDENT AUDITOR'S REPORT

To the Committee of Te Runanga O Ngati Porou Ki Hauraki Incorporated

Opinion

We have audited the special purpose financial statements of Te Runanga O Ngati Porou Ki Hauraki Incorporated on pages 5 to 16, which comprise the balance sheet as at 30 June 2024, the statement of profit or loss and the statement of 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 accompanying financial statements present fairly, in all material respects, the financial position of Te Runanga O Ngati Porou Ki Hauraki Incorporated as at 30 June 2024, and its financial performance for the year then ended, in accordance with the accounting policies stated in note 2.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the Auditor's 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 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)' 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

We draw attention to note 2 to the financial statements, which describes the basis of accounting. The financial statements have been prepared for the Committee. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Committee and should not be distributed to or used by parties other than the Committee.

Executive Committee' Responsibility for the Financial Statements

The Executive Committee are responsible on behalf of the entity for determining that the SPFR for FPE framework adopted is acceptable in Te Runanga O Ngati Porou Ki Hauraki Incorporated 's circumstances, the preparation of financial statements, and for such internal control as the Executive 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 Executive Committee are responsible on behalf of the entity for assessing the entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Executive Committee either intend to liquidate the entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 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 Company's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Executive Committee and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company 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 management. We communicate with the Executive 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.

Other Matter

The financial statements of the entity for the year ended 30 June 2023 were audited by another auditor who expressed an unmodified opinion on the financial statements on 17 November 2023.



Louis Burty Bedeux, Cambridge Audit
Cambridge
24 January 2025