

Financial Statements

Ngāti Te Whiti Hapū Society Incorporated
For the year ended 30 June 2021

Prepared by BDO Taranaki Limited

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Board Directory

Ngāti Te Whiti Hapū Society Incorporated For the year ended 30 June 2021

Board members

Julie Healey

Graeme Fairclough

Trenton Martin

John (Hoani) Eriwata

Tracey Harris

Nature of Business

All archeological, resource consents, and Maori protocol issues arising within their borders are the responsibility of Ngāti Te Whiti Hapū.

Address

131 South Road

PO Box 304

New Plymouth

IRD Number

66-087-484

Chartered Accountant

BDO Taranaki Limited

PO Box 332

New Plymouth

Bankers

TSB Bank Limited

PO Box 240

New Plymouth

Auditor

Baker Tilly Staples Rodway Audit Limited

PO Box 146

New Plymouth

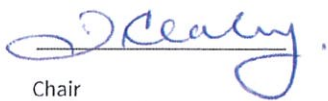
Approval of Financial Report

Ngāti Te Whiti Hapū Society Incorporated
For the year ended 30 June 2021

The Board members are pleased to present the approved financial report including the historical financial statements of Ngāti Te Whiti Hapu Society Incorporated for year ended 30 June 2021.

Approved

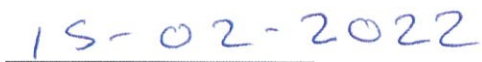
For and on behalf of the Board:



Chair



Treasurer



Date

Profit and Loss

Ngāti Te Whiti Hapū Society Incorporated For the year ended 30 June 2021

	NOTES	2021	2020
Trading Income			
Monitoring		15,645	7,335
Resource Consents		3,403	1,650
Sitting Fee		7,217	1,179
Research		3,720	-
Site Visit		900	-
Cultural Advisor		25,990	-
Wananga		1,740	-
Total Trading Income		58,615	10,164
Gross Profit		58,615	10,164
Other Income			
Interest Income		141	239
Koha Received		5,600	3,119
Other Revenue		-	3,000
Total Other Income		5,741	6,357
Expenses			
Advertising		247	97
Bank Fees		150	16
Computer expenses		257	-
Consulting & Accounting		6,765	5,486
Contractors		4,818	3,675
Depreciation		71	142
Entertainment		300	120
Hui expenses		-	60
Koha paid		500	1,050
Legal expenses		851	-
Office Expenses		205	195
Printing & Stationery		187	-
Subscriptions		-	249
Wananga		-	37
Bad debts		300	-
Total Expenses		14,650	11,128
Net Profit / (Loss) Before Taxation		49,705	5,394
Taxation and Adjustments			
Income Tax Expense		7,217	-
Total Taxation and Adjustments		7,217	-
Net Profit / (Loss) for the Year		42,488	5,394

Balance Sheet

Ngāti Te Whiti Hapū Society Incorporated As at 30 June 2021

	NOTES	30 JUN 2021	2020
Assets			
Current assets			
Cash and short-term deposits	4	47,042	6,644
Accounts receivable		18,670	8,835
Prepayments		-	8
Investments		8,491	8,357
Total Current assets		74,203	23,845
Non current assets			
Property, plant and equipment	5	71	142
Total Non current assets		71	142
Total Assets		74,274	23,987
Liabilities			
Current liabilities			
Income tax payable		7,217	-
Accounts payable		8,508	7,926
Total Current liabilities		15,725	7,926
Total Liabilities		15,725	7,926
Net Assets		58,549	16,061
Equity			
Accumulated income	2	58,549	16,061
Total Equity		58,549	16,061

Notes to the Financial Statements

Ngāti Te Whiti Hapū Society Incorporated For the year ended 30 June 2021

Reporting entity

The financial statements presented here are for the entity Ngati Te Whiti Hapu Society Incorporated.

1. Statement of Accounting Policies

Nature of business

The Incorporated Society is engaged in archeological resource consents and Maori protocol issues arising within their borders. The nature of the Society's business has not changed during the year.

Historical cost

These financial statements have been prepared on a historical cost basis.

Basis of preparation

These financial statements are Special Purpose Financial Reports that comply with the tax reporting requirements established by Inland Revenue. They are presented in New Zealand dollars (NZ\$).

Changes in accounting policies

Some prior years figures have been reclassified on a basis consistent with current disclosure. All other accounting policies have been applied on a consistent basis with those of the previous reporting period.

Property, plant & equipment and depreciation

Property, plant and equipment and investment property are stated at historical cost less any accumulated depreciation and impairment losses. Depreciation is provided at the maximum rates permitted by the Income Tax Act 2007.

The depreciation rates used are as follows:

Computer equipment 50% DV

Investments

Investments are stated at cost.

Goods and services tax

The entity is not registered for GST. Therefore all amounts are stated inclusive of GST.

Income tax

Provision is made for taxation after taking full advantage of all deductions and concessions permitted using the taxes payable method.

COVID-19 Pandemic

In August 2021 the country experienced a Covid 19 outbreak of the Delta Variant in Auckland and Wellington. The NZ Government ordered a lockdown for the whole country -severely restricting economic activity. During the lockdown the Society was unable to operate at its expected level of activity. From 1 September 2021 some regions of NZ moved back down the alert levels, while Auckland remained in level 4 lockdown for another 3 weeks until 21 September. Auckland then moved down the alert levels. During this period, the Society has been able to operate at reduced levels and the board have put in place strategies to enable its survival and assist its recovery.

Going concern

As outlined above, the Covid-19 pandemic continues to affect the Society and at the time of signing the financial reports, there is uncertainty about how long the period of reduced economic activity will last.

The Board have assessed the likely impact of Covid-19 on the Society and have concluded that, for the 12 months from the date of signing the financial reports, Covid-19 will not impact the ability of the Society to continue operating. That conclusion has been reached because, to date, the pandemic has had limited impact on the Society's operations and the Board have in place strategies to maintain reserves.

	2021	2020
2. Equity		
Accumulated Income		
Retained Earnings	16,061	10,667
Current Year Earnings	42,488	5,394
Total Accumulated Income	58,549	16,061
Total Equity	58,549	16,061
	2021	2020
3. Income tax		
Net profit (loss) per financial statements	49,705	5,394
Permanent & timing differences		
Non assessable income	(5,600)	(3,119)
Non deductible expenses	595	1,110
Timing differences	-	-
Permanent differences	-	-
Total Permanent & timing differences	(5,005)	(2,009)
Losses brought forward		
Losses brought forward	(20,900)	(23,960)
Adjustment to prior year losses brought forward	-	(325)
Total Losses brought forward	(20,900)	(24,285)
Net taxable income (loss)	23,800	(20,900)
Taxation at 28%	6,664	-
Taxation payable (refundable)	6,664	-
Unused income tax losses available to carry forward	-	20,900

The ability to use tax losses depends on the generation of sufficient assessable income in the future.

	2021	2020
4. Cash and short-term deposits		
Cash at bank and short-term deposits		
TSB Society Cheque	47,042	6,494
Petty cash	-	150
Total Cash at bank and short-term deposits	47,042	6,644

	2021	2020
5. Property, plant and equipment		
Other fixed assets		
Owned fixed assets	1,049	1,049
Accumulated depreciation - fixed assets owned	(978)	(907)
Total Other fixed assets	71	142
Total Property, plant and equipment	71	142

6. Related parties

During the year, the Society entered into the following transactions with Board members:

	2021	2020
Related party transactions		
Contractor payments	-	1,850
Expense reimbursement	-	97
Koha	200	-

No amounts were outstanding for payment at year end (2020: nil).

7. Contingent assets and liabilities

There are no known contingent assets or liabilities at balance date (2020 nil).

8. Application for Charitable Status

The Society was approved as a Registered Charity on 30 June 2008 and it was deregistered on 12 June 2011. At the date these reports were signed an application for Charitable Status is in progress which, if approved, will grant an income tax exemption to the Society from the date of approval.

9. Subsequent Events

As stated in Note 1 Covid-19, at balance date stringent controls remained in place at the border around people entering the country in response to Covid-19 and, since then, the country entered a further period of lockdowns.

As stated in Note 1 Going Concern, the trust has continued to operate however the future impact of Covid-19 is currently unknown and has not been recognised in this year's financial reports. Further stated in the note the Board have assessed the likely impact of Covid-19 on the Society and have concluded that, for the 12 months from the date of signing the financial reports, Covid-19 will not impact the ability of the Society to continue operating.

Schedule of Property, Plant and Equipment

Ngāti Te Whiti Hapū Society Incorporated
For the year ended 30 June 2021

NAME	COST	OPENING VALUE	PURCHASES	SALE PRICE	DEP RECOVERED	LOSS	CAPITAL GAIN	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Computer Equipment												
Laptop	1,049	142	-	-	-	-	-	50.00%	DV	71	978	71
Total Computer Equipment	1,049	142	-	-	-	-	-			71	978	71
Total	1,049	142	-	-	-	-	-			71	978	71

This statement has been compiled without undertaking an audit engagement or review engagement and should be read with the Compilation Report, Disclaimer of Liability and Notes to the Financial Statements.

INDEPENDENT AUDITOR'S REPORT

To the Members of Ngati Te Whiti Hapu Society Incorporated

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Ngati Te Whiti Hapu Society Incorporated ('the Society') on pages 5 to 9, which comprise the balance sheet as at 30 June 2021, and the statement of profit and loss for the year then ended, and notes to the financial statements, including significant accounting policies.

In our opinion, the accompanying financial statements are prepared, in all material respects, in accordance with Inland Revenue tax reporting requirements.

Our report is made solely to the Members of the Society. Our audit work has been undertaken so that we might state to the Members of the Society those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Members of the Society as a body, for our audit work, for our report or for the opinions we have formed.

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 the Society in accordance with Professional and Ethical Standard 1 (Revised) *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board and the International Ethics Standards Board for Accountants' *Code of Ethics for Professional Accountants* ('IESBA Code'), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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, Ngati Te Whiti Hapu Society Incorporated.

Emphasis of Matter

We draw attention to Note 1 the financial statements, which states that these financial statements are special purpose financial statements, and the accounting policies adopted may not be in conformity with generally accepted accounting practice. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for the Society and the Members of the Society and should not

be distributed to parties other than the Society or the Members. Our opinion is not modified in respect of this matter.

Responsibilities of Those Charged with Governance for the Financial Statements

Those Charged with Governance are responsible on behalf of the Society for the preparation of the special purpose financial statements in accordance with Inland Revenue tax reporting requirements, and for such internal control as Those Charged with Governance determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Those Charged with Governance are responsible on behalf of the Society for assessing the Society'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 Those Charged with Governance either intend to liquidate the Society 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 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 Society's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the use of the going concern basis of accounting by Those Charged with Governance and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Society'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 Society to cease to continue as a going concern.

We communicate with Those Charged with Governance 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.

Baker Tilly Staples Rodway

BAKER TILLY STAPLES RODWAY AUDIT LIMITED

New Plymouth, New Zealand

15 February 2022