

# Financial Statements

Ngāti Te Whiti Hapū Society Incorporated  
For the year ended 30 June 2022

Prepared by BDO Taranaki

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# Board Directory

## Ngāti Te Whiti Hapū Society Incorporated For the year ended 30 June 2022

### Board members

Julie Healey

Graeme Fairclough

Trenton Martin (resigned 3 August 2021)

John (Hoani) Eriwata

Tracey Harris

Shelton Healy (appointed 30 April 2022)

Linda McCulloch (appointed 30 April 2022)

### 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

New Plymouth

### Bankers

TSB Bank Limited

New Plymouth

### Auditor

Baker Tilly Staples Rodway Audit Limited

New Plymouth

## 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 8 to 13, which comprise the balance sheet as at 30 June 2022, 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 AUDIT LIMITED**

**New Plymouth, New Zealand**

10 March 2023

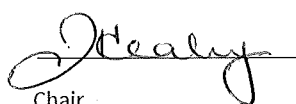
# Approval of Financial Report

Ngāti Te Whiti Hapū Society Incorporated  
For the year ended 30 June 2022

The Board members are pleased to present the approved financial report including the historical financial statements of Ngāti Te Whiti Hapū Society Incorporated for year ended 30 June 2022.

## Approved

For and on behalf of the Board:



Chair



Treasurer

10 March 2023

Date

# Profit and Loss

## Ngāti Te Whiti Hapū Society Incorporated For the year ended 30 June 2022

	NOTES	2022	2021
<b>Trading Income</b>			
Monitoring		46,954	15,645
Resource Consents		4,010	3,403
Road Naming		360	-
Sitting Fee		3,093	7,217
Research		1,200	3,720
Site Visit		1,020	900
Cultural Advisor		36,773	25,990
Wananga		-	1,740
<b>Total Trading Income</b>		<b>93,410</b>	<b>58,615</b>
<b>Gross Profit</b>			
		<b>93,410</b>	<b>58,615</b>
<b>Other Income</b>			
Interest Income		137	141
Koha Received		-	5,600
<b>Total Other Income</b>		<b>137</b>	<b>5,741</b>
<b>Expenses</b>			
Advertising		258	247
Bank Fees		34	150
Board sitting fees		2,100	-
Computer expenses		-	257
Accounting fees		3,617	4,511
Audit fees		5,188	1,975
Contractors		26,391	4,818
Depreciation		36	71
Entertainment		800	300
General Expenses		680	-
Hui expenses		590	-
Koha paid		-	500
Legal expenses		-	851
Office Expenses		215	205
Printing & Stationery		96	187
Subscriptions		454	279
Wananga		3,938	-
Bad debts		-	300
<b>Total Expenses</b>		<b>44,396</b>	<b>14,650</b>
<b>Net Profit / (Loss) Before Taxation</b>			
		<b>49,151</b>	<b>49,705</b>
<b>Taxation and Adjustments</b>			



	NOTES	2022	2021
Income Tax Expense		13,874	7,217
<b>Total Taxation and Adjustments</b>		<b>13,874</b>	<b>7,217</b>
<b>Net Profit / (Loss) for the Year</b>		<b>35,277</b>	<b>42,488</b>

# Balance Sheet

## Ngāti Te Whiti Hapū Society Incorporated As at 30 June 2022

	NOTES	30 JUN 2022	2021
<b>Assets</b>			
<b>Current assets</b>			
Cash and short-term deposits	4	82,891	47,042
Accounts receivable		828	18,670
Accrued income		31,676	-
Investments		8,602	8,491
<b>Total Current assets</b>		<b>123,997</b>	<b>74,203</b>
<b>Non current assets</b>			
Property, plant and equipment	5	36	71
<b>Total Non current assets</b>		<b>36</b>	<b>71</b>
<b>Total Assets</b>		<b>124,032</b>	<b>74,274</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Income tax payable		20,538	7,217
Accounts payable		9,115	8,508
<b>Total Current liabilities</b>		<b>29,653</b>	<b>15,725</b>
<b>Total Liabilities</b>		<b>29,653</b>	<b>15,725</b>
<b>Net Assets</b>		<b>94,379</b>	<b>58,549</b>
<b>Equity</b>			
Accumulated income	2	94,379	58,549
<b>Total Equity</b>		<b>94,379</b>	<b>58,549</b>

# Notes to the Financial Statements

## Ngāti Te Whiti Hapū Society Incorporated For the year ended 30 June 2022

### 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

There have been no changes in accounting policies. 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.

	2022	2021
<b>2. Equity</b>		
<b>Accumulated Income</b>		
Retained Earnings	59,102	16,061
Current Year Earnings	35,277	42,488
<b>Total Accumulated Income</b>	<b>94,379</b>	<b>58,549</b>
<b>Total Equity</b>	<b>94,379</b>	<b>58,549</b>

	2022	2021
<b>3. Income tax</b>		
Net profit (loss) per financial statements	49,151	49,705
<b>Permanent &amp; timing differences</b>		
Non assessable income	-	(5,600)
Non deductible expenses	400	595
<b>Total Permanent &amp; timing differences</b>	<b>400</b>	<b>(5,005)</b>
<b>Losses brought forward</b>		
Losses brought forward	-	(20,900)
<b>Total Losses brought forward</b>	<b>-</b>	<b>(20,900)</b>
Net taxable income (loss)	49,551	23,800
Taxation at 28%	13,874	6,664
Taxation payable (refundable)	13,874	6,664
	<b>2022</b>	<b>2021</b>

<b>4. Cash and short-term deposits</b>		
<b>Cash at bank and short-term deposits</b>		
TSB Society Cheque	82,891	47,042
<b>Total Cash at bank and short-term deposits</b>	<b>82,891</b>	<b>47,042</b>
	<b>2022</b>	<b>2021</b>

<b>5. Property, plant and equipment</b>		
<b>Other fixed assets</b>		
Owned fixed assets	1,049	1,049
Accumulated depreciation - fixed assets owned	(1,014)	(978)
<b>Total Other fixed assets</b>	<b>36</b>	<b>71</b>
<b>Total Property, plant and equipment</b>	<b>36</b>	<b>71</b>

## 6. Related parties

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

	2022	2021
<b>Related party transactions</b>		
Board sitting fees	2,100	-
Contractor payments	3,400	-
Expense reimbursement	471	-
Koha	175	200

No amounts were outstanding for payment at year end (2021: nil).

## 7. Contingent assets and liabilities

There are no known contingent assets or liabilities at balance date (2021 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. Ability to Continue Operating

The entity is expected to continue to operate for the foreseeable future.

# Schedule of Property, Plant and Equipment

Ngāti Te Whiti Hapū Society Incorporated  
For the year ended 30 June 2022

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	71	-	-	-	-	-	50.00%	DV	36	1,014	36
Total Computer Equipment	1,049	71	-	-	-	-	-			36	1,014	36
Total	1,049	71	-	-	-	-	-			36	1,014	36