

# Performance Report

Ngāti Te Whiti Whenua Tōpu Trust  
For the year ended 31 March 2022

Prepared by BDO Taranaki Limited

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# Entity Information

## Ngāti Te Whiti Whenua Tōpu Trust For the year ended 31 March 2022

### Legal Name of Entity

Ngāti Te Whiti Whenua Tōpu Trust

### Entity Type and Legal Basis

Registered Charitable Trust

### Registration Number

CC46331

### Entity's Purpose or Mission

The Ngati Te Whiti Whenua Topu Trust seeks to provide for the use, management, and alienation of the lands and any other property or assets of the trust to the best advantage of the beneficiaries. It also seeks to provide education grants to its members, and to provide education.

### Entity Structure

Charitable Trust

### Main Sources of Entity's Cash and Resources

Ngati Te Whiti Whenua Topu Trust receives the majority of it's revenue from the lease of commercial property.

### Main Method Used by Entity to Raise Funds

Ngati Te Whiti Whenua Topu Trust is actively applying for grants from other major charitable organisations for assistance with funding of project work.

### Entity's Reliance on Volunteers and Donated Goods or Services

The Trust has very little reliance on volunteers and donations.

### Physical Address

131 South Road  
Spotswood  
New Plymouth  
4310

### Postal Address

PO Box 681  
Taranaki Mail Centre  
New Plymouth  
4340

**Accountant**

BDO Taranaki Limited  
10 Young Street  
New Plymouth

**Auditor**

Silks Audit Chartered Accountants Limited  
156 Guyton Street  
Whanganui

## INDEPENDENT AUDITOR'S REPORT

To the Trustees of Ngati Te Whiti Whenua Topu Trust

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Ngati Te Whiti Whenua Topu Trust (the Trust) on pages 9 to 20, which comprise the statement of financial position as at 31 March 2022, and the statement of financial performance and statement of cash flows 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 the Trust as at 31 March 2022, and its financial performance and its cash flows for the year then ended in accordance with Public Benefit Entity Simple Format Reporting Standard – Accrual (Not-For-Profit).

#### 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 Trust 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 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, the Trust.

#### Other information

The Trustees is responsible on behalf of the Trust for the other information. The other information comprises the Entity Information and Statement of Service Performance but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based, on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Trustees' Responsibilities for the Financial Statements**

In preparing the financial statements, the Trustees are responsible on behalf of the Trust for assessing the Trust'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 Trustees either intend to liquidate the Trust or to cease operations, or have no realistic alternative but to do so.

### **Auditors 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.

A further description of the auditors responsibilities for the audit of the financial statements is located at the External Reporting Board's website at:

<http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>



**Cameron Town**  
**Silks Audit Chartered Accountants Ltd**  
**Whanganui, New Zealand**

**Date: 30 August 2022**

# Approval of Financial Report

## Ngāti Te Whiti Whenua Tōpu Trust For the year ended 31 March 2022

The Trustees are pleased to present the approved financial report including the historical financial statements of Ngati Te Whiti Whenua Topu Trust for year ended 31 March 2022.

APPROVED

Trustee

Date 30 August 2022

Trustee

Date 30 August 2022

# Statement of Service Performance

## Ngāti Te Whiti Whenua Tōpu Trust For the year ended 31 March 2022

### Description of Entity's Outcomes

The Trustees intend to achieve the best use of the assets of the Trust for the benefit of the beneficial owners.

The priorities of the Trustees is the land at 1 Bayly Road where the Trust will be the sponsor for the marae and where papakainga housing will be built, both subject to the Trust receiving sufficient funding to do this.

The Trust has:

- (1) Made application re the Proposed District Plan from NPDC to have all of the land at 1 Bayly Road zoned as a Maori Purpose Zone. There have been no objections to this but the final decision will be made by the Commissioners in early 2023.
- (2) Received a \$2m grant from the Toi Foundation for the Marae build.
- (3) Created a development plan for all of the land at 1 Bayly Road.
- (4) Determined a fund raising strategy by the Trustees for the building of the marae and this was endorsed by the beneficial owners at a wananga that was held on the 13 March 2022
- (5) The Trust made an application for funding to He Taupae Fund for funding assistance for the technical work and feasibility and resource consent for the papakainga housing at 1 Bayly Road. They have advised that the application will be deferred until the land has been confirmed as being zoned as a Maori Purpose Zone
- (6) The Trustees have committed a further \$250,000 to the marae build.

The Trust assisted the Ngati Te Whiti Hapu Society Inc in providing separate office space from the Trust with the use of all office facilities and equipment to enable the Hapu board and members to progress in building membership of the Society and to achieve financial stability. The Society's office space was also provided to the Wahia Tapu Committee who work with the New Plymouth District Council on the 10 year district plan Operational and the Proposed District Plan.

The Trust office was also able to be used by Ngati Te Whiti whanau upon request.

	2022	2021
<b>Description and Quantification of the Entity's Outputs</b>		
Lease income	290,193	325,089
Rental	14,565	13,260
Number of kaumatua receiving assistance	-	-
Number of education grants	1	1



# Statement of Financial Performance

## Ngāti Te Whiti Whenua Tōpu Trust For the year ended 31 March 2022

	NOTES	2022	2021
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	10,000	25,000
Revenue from providing goods or services	1	320,004	346,673
Interest, dividends and other investment revenue	1	16,054	18,067
Other revenue	1	21,894	-
<b>Total Revenue</b>		<b>367,951</b>	<b>389,741</b>
<b>Expenses</b>			
Volunteer and employee related costs	2	63,620	61,877
Costs related to providing goods or service	2	50,065	42,228
Grants and donations made	2	500	500
Other expenses	2	79,561	76,962
<b>Total Expenses</b>		<b>193,746</b>	<b>181,568</b>
<b>Surplus for the Year</b>		<b>174,205</b>	<b>208,173</b>

# Statement of Financial Position

## Ngāti Te Whiti Whenua Tōpu Trust As at 31 March 2022

	NOTES	31 MAR 2022	31 MAR 2021
<b>Assets</b>			
<b>Current Assets</b>			
Bank accounts and cash	3	183,651	365,057
Debtors and prepayments	3	13,695	2,426
Investments	3	2,829,260	459,237
<b>Total Current Assets</b>		<b>3,026,606</b>	<b>826,720</b>
<b>Other Current Assets</b>			
Goods and services tax	5	6,943	-
<b>Total Other Current Assets</b>		<b>6,943</b>	<b>-</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	7,118,300	7,063,627
Investments	3	50,000	154,645
Other non-current assets	3	929,518	889,633
<b>Total Non-Current Assets</b>		<b>8,097,818</b>	<b>8,107,905</b>
<b>Total Assets</b>		<b>11,131,368</b>	<b>8,934,625</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	5	76,739	43,947
Goods and services tax	5	-	7,962
Other current liabilities	5	641	2,933
<b>Total Current Liabilities</b>		<b>77,380</b>	<b>54,842</b>
<b>Non-Current Liabilities</b>			
Grants received in advance with conditions		2,000,000	-
<b>Total Non-Current Liabilities</b>		<b>2,000,000</b>	<b>-</b>
<b>Total Liabilities</b>		<b>2,077,380</b>	<b>54,842</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>9,053,988</b>	<b>8,879,782</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	6,188,935	6,014,729
Reserves	6	2,865,053	2,865,053
<b>Total Accumulated Funds</b>		<b>9,053,988</b>	<b>8,879,782</b>

# Statement of Cash Flows

## Ngāti Te Whiti Whenua Tōpu Trust For the year ended 31 March 2022 Cash Basis

	NOTES	2022	2021
<b>Statement of Cash Flows</b>			
<b>Cash Flows from Operating Activities</b>			
<b>Cash was received from</b>			
Donations, fundraising and other similar receipts		2,010,000	-
Receipts from providing goods or services		329,520	362,091
Interest, dividends and other investment receipts		14,942	17,396
Goods and Services Tax received		-	-
<b>Cash was applied to</b>			
Payments to suppliers and employees		(160,454)	(135,014)
Donations or grants paid		(500)	(500)
Goods and Services Tax paid		(14,905)	(5,759)
<b>Total Cash Flows from Operating Activities</b>		<b>2,178,603</b>	<b>238,214</b>
<b>Cash Flows from Investing and Financing Activities</b>			
<b>Cash was received from</b>			
Receipts from the sale of investments		104,645	-
<b>Cash was applied to</b>			
Payments to acquire property, plant and equipment		(94,558)	(76,867)
Payments to purchase investments		(2,370,023)	(1,982)
<b>Total Cash Flows from Investing and Financing Activities</b>		<b>(2,359,936)</b>	<b>(78,849)</b>
<b>Bank accounts and cash</b>			
Opening cash		365,057	205,690
Closing cash		183,651	365,057
Net change in cash for period		(181,405)	159,367

# Statement of Accounting Policies

## Ngāti Te Whiti Whenua Tōpu Trust For the year ended 31 March 2022

### Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

### Tier 2 PBE Accounting Standards Applied

The Trust has adopted PBE IPSAS 12 Property, Plant & Equipment for the recognition and measurement of Land and Buildings.

### Historical cost

This Performance Report has been prepared on a historical cost basis, except for certain assets which have been revalued as identified in specific accounting policies below. The Performance Reports are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

### Goods and Services Tax (GST)

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

### Revenue

Revenue is recognised to the extent that it is probable that the economic benefit will flow to the Trust and revenue can be reliably measured. Revenue is measured at the fair value of the consideration received. The following specific recognition criteria must be met before revenue is recognised.

#### Revenue from goods and services

Ngati Te Whiti Whenua Topu Trust receives revenue from the lease of commercial and residential property. Revenue is recognised in the period the goods and services are provided.

#### Donations, fundraising, and other similar revenue

Grant revenue is recognised when the conditions attached to the grant has been compiled with. Where there are unfulfilled conditions attaching to the grant, the amount relating to the unfulfilled condition is recognised as a liability and released to income as the conditions are fulfilled.

#### Interest Received

Interest revenue is recognised as it accrues, using the effective interest method.

#### Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

## Property, Plant and Equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses, except for land & buildings. Land & buildings (other than vested land) have been revalued using the ratings valuation dated 1 September 2019. Vested land has been recorded at the vested value by the Maori Land Court as at 01/09/2004. Cost includes expenditure that is directly attributable to the acquisition of the asset. Where an asset is donated to the entity, its cost is measured at its current value as at the date of acquisition.

Depreciation is charged on a straight line or diminishing value basis over the useful life of the asset, except for land. Land is not depreciated. Depreciation is charged at rates calculated to allocate the cost or valuation of the asset less any estimated residual value over its remaining useful life:

Buildings 2%

Building fit out 12%

Office equipment 16%-50%

Furniture & fittings 10%-13%

Depreciation methods, useful lives and residual values are reviewed at each reporting date and are adjusted if there is a change in the expected pattern of consumption of the future economic benefits or service potential embodied in the asset.

The Trust has elected to adopt Tier 2 IPSAS 17 Property, Plant & Equipment for valuing land (other than vested land) and buildings.

## Intangible Assets

Externally acquired intangible assets that have finite useful lives are measured at cost less accumulated amortisation and accumulated impairment losses. Intangible assets are amortised on a straight-line basis in the Statement of Financial Performance over their estimated useful lives, from the date that they are available for use. The estimated useful lives for the current and comparative periods are as follows:

Website 5 years

Land video 10 years

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate

## Investment

Investments are stated at cost.

## Income Tax

Ngati Te Whiti Whenua Topu Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

## 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.

## 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 trust was able to operate at close to its expected level of activity. From 1 September 2021 some regions of NZ moved back down the alert levels, with Auckland remaining in lockdown until 14 December. Since then, the Omicron Variant has emerged overseas however the country has operated at closer to normal activities although remaining subject to potential restrictions based on a Government prescribed “traffic light” system. During this period, the trust has been able to operate at reduced levels and trustees 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 trust and at the time of signing the financial reports, there is uncertainty about how long the period of reduced economic activity will last.

The trustees have assessed the likely impact of Covid-19 on the trust 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 trust to continue operating. That conclusion has been reached because, to date, the pandemic has had limited impact on the trust’s operations and the trustees have in place strategies to maintain reserves.

# Notes to the Performance Report

## Ngāti Te Whiti Whenua Tōpu Trust For the year ended 31 March 2022

	2022	2021
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Grant income	10,000	25,000
<b>Total Donations, fundraising and other similar revenue</b>	<b>10,000</b>	<b>25,000</b>
<b>Revenue from providing goods or services</b>		
Lease income	290,750	325,089
Reimbursement of expenses - leased premises	14,688	8,324
Residential rental income	14,565	13,260
<b>Total Revenue from providing goods or services</b>	<b>320,004</b>	<b>346,673</b>
<b>Interest, dividends and other investment revenue</b>		
Interest received	11,970	14,286
Investment income	4,083	3,781
<b>Total Interest, dividends and other investment revenue</b>	<b>16,054</b>	<b>18,067</b>
<b>Other revenue</b>		
Sundry Income	21,894	-
<b>Total Other revenue</b>	<b>21,894</b>	<b>-</b>
	2022	2021

## 2. Analysis of Expenses

<b>Volunteer and employee related costs</b>		
Management services	58,220	40,350
Trustee payments	5,400	6,600
Wages	-	14,927
<b>Total Volunteer and employee related costs</b>	<b>63,620</b>	<b>61,877</b>
<b>Costs related to providing goods or services</b>		
Insurance	35,296	31,465
Legal fees	4,337	2,470
Power	1,001	579
Rates	4,159	3,875
Repairs and maintenance	5,208	3,539
Rubbish and cleaning	64	299
<b>Total Costs related to providing goods or services</b>	<b>50,065</b>	<b>42,228</b>
<b>Grants and donations made</b>		
Education grants	500	500
<b>Total Grants and donations made</b>	<b>500</b>	<b>500</b>
<b>Other expenses</b>		
ACC levies	-	66
Accounting - additional services	5,792	10,494

Accounting - compliance	2,250	2,673
AGM expenses	13,797	7,002
Amortisation of intangible assets	401	191
Audit fees	5,145	4,450
Bank charges	16	47
Courier & postage	187	178
Depreciation	25,719	25,200
Impairment of historic tax expense	-	9,965
Interest	120	37
Marketing and branding	460	355
Office expenses	18,338	3,706
Penalties - Inland Revenue	416	5
Professional and consulting fees	-	1,457
Stationery and printing	347	869
Subscriptions	2,498	8,034
Telecommunications	1,905	1,733
Valuation expenses	2,170	500
<b>Total Other expenses</b>	<b>79,561</b>	<b>76,962</b>
	<b>2022</b>	<b>2021</b>

### 3. Analysis of Assets

#### Bank accounts and cash

Friends of Ngamotu Marae	7,861	7,837
Premier Cheque (Income)	175,790	196,938
TSB term deposit maturing 90 days after balance date	-	160,282
<b>Total Bank accounts and cash</b>	<b>183,651</b>	<b>365,057</b>

#### Debtors and prepayments

Accounts receivable	13,695	2,426
<b>Total Debtors and prepayments</b>	<b>13,695</b>	<b>2,426</b>

#### Investments

TSB term deposit	2,829,260	459,237
<b>Total Investments</b>	<b>2,829,260</b>	<b>459,237</b>

#### Other current assets

##### Taxation

Opening Balance	-	9,965
Prior year tax refund/(payment) outstanding	-	(1,148)
Tax Refunds	-	(4,763)
RWT	-	(4,054)
<b>Total Taxation</b>	<b>-</b>	<b>-</b>

#### Total Other current assets

-



	2022	2021
<b>Investments</b>		
TSB term deposit	-	104,645
Property Investments - Centuria Funds Management	50,000	50,000
<b>Total Investments</b>	<b>50,000</b>	<b>154,645</b>
<b>Other non-current assets</b>		
Intangible assets	1,893	2,294
Marae Development Costs - work in progress	927,625	887,338
<b>Total Other non-current assets</b>	<b>929,518</b>	<b>889,633</b>

	2022	2021
<b>4. Fixed Assets and Depreciation</b>		
<b>Land</b>		
Opening carrying value	1,083,145	1,083,145
Closing carrying value	1,083,145	1,083,145
<b>Land (revaluation)</b>		
Opening carrying value	2,053,855	2,053,855
Purchases	-	-
Closing carrying value	2,053,855	2,053,855
<b>Vested Land</b>		
Opening carrying value	2,940,000	2,940,000
Closing carrying value	2,940,000	2,940,000
<b>Buildings</b>		
Opening carrying value	228,961	190,987
Purchases	79,565	44,237
Current year depreciation & impairment	(7,352)	(6,263)
Closing carrying value	301,174	228,961
<b>Buildings (revaluation)</b>		
Opening carrying value	748,416	764,994
Additions	-	-
Reversals	-	-
Correction of prior period revaluation	-	-
Current year depreciation & impairment	(16,578)	(16,578)
Closing carrying value	731,838	748,416
<b>Office Equipment</b>		
Opening carrying value	2,514	4,044
Purchases	827	-
Current year depreciation & impairment	(1,052)	(1,530)
Closing carrying value	2,289	2,514
<b>Furniture and Fittings</b>		
Opening carrying value	6,736	7,565
Purchases	-	-
Current year depreciation and impairment	(736)	(829)
Closing carrying value	6,000	6,736
Total	7,118,300	7,063,627
	2022	2021

## 5. Analysis of Liabilities

### Creditors and accrued expenses

#### Accounts payable

Accounts Payable	30,820	5,885
Sundry accounts payable	45,920	38,062
<b>Total Accounts payable</b>	<b>76,739</b>	<b>43,947</b>

	2022	2021
<b>Goods and Services Tax</b>		
GST	(6,943)	7,962
<b>Total Goods and Services Tax</b>	<b>(6,943)</b>	<b>7,962</b>
<b>Other current liabilities</b>		
Income in Advance	641	2,933
<b>Total Other current liabilities</b>	<b>641</b>	<b>2,933</b>
<b>Total Creditors and accrued expenses</b>	<b>70,437</b>	<b>54,842</b>
	2022	2021

## 6. Accumulated Funds

<b>Accumulated Funds</b>		
Opening Balance	6,014,729	5,806,556
Accumulated surpluses or (deficits)	174,205	208,173
<b>Total Accumulated Funds</b>	<b>6,188,935</b>	<b>6,014,729</b>
<b>Revaluation reserves</b>		
<b>Revaluation reserves</b>		
Land revaluation reserve	2,053,855	2,053,855
Building revaluation reserve	811,198	811,198
<b>Total Revaluation reserves</b>	<b>2,865,053</b>	<b>2,865,053</b>
<b>Total Revaluation reserves</b>	<b>2,865,053</b>	<b>2,865,053</b>
<b>Total Accumulated Funds</b>	<b>9,053,988</b>	<b>8,879,782</b>

## 7. Commitments

The Trust has incurred \$927,625 (2021: \$887,338) to date on the Marae development upgrade. The Trust are currently assessing how the development can proceed with the current lines of funding available. The Trust is in the process of getting new costings done and then the Trustees will have more information in relation to moving this forward. The Trustees are of the view that the expenditure incurred can be classified as continued work in progress until the funding can be investigated. The Resource Management consent is in place until 21 May 2025. The Trust is endeavoring to find the funds from all available funding agencies. The Trust received a grant of \$2,000,000 from Toi Foundation during the year to be used for construction expenditure, this is required to be spent by 14 December 2023.

## 8. Contingent Liabilities and Guarantees

The Trust has a contingent liability as at 31 March 2022 of \$33,600 (2021: nil). This is to make a Board of Trustees payment subject to the issue being addressed by the Maori Land Court.

	2022	2021
<b>9. Related Parties</b>		
<b>Purchases</b>		
Pauline Lockett (Advisory Trustee) receives a management fee as Administration Manager of the Trust	56,553	40,350
<b>Accounts payable</b>		
Pauline Lockett (Advisory Trustee) receives a management fee as Administration Manager of the Trust	1,667	5,000

## 10. Ability to Continue Operating

The entity will continue to operate for the foreseeable future.

## 11. Subsequent events

As stated in Covid-19 Accounting Policy, 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 and lesser restrictions based on a Government prescribed “traffic light” system. As stated in the Going Concern Accounting Policy, 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.