

Performance Report

Ngati Kahu Corporate Limited
For the year ended 31 March 2024

Prepared by Kakano Advisory (division of McQueen & Associates Limited)

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Entity Information

Ngati Kahu Corporate Limited For the year ended 31 March 2024

Legal Name of Entity

Ngati Kahu Corporate Limited

Entity Type and Legal Basis

Charitable Trust

Charities Commission Registration Number

CC11424

Entity's Purpose or Mission

To act as an executive to collate, operationalise and progress the strategic direction to Te Runanga-a-iwi o Ngati Kahu. To employ and monitor the performance of the Chief Executive Officer. To provide funds for charitable purposes that benefit the iwi of Ngati Kahu.

Entity Structure

A Limited Liability Company established as a subsidiary of Te Runanga-a-iwi o Ngati Kahu Trust which is our sole shareholder. Ngati Kahu Corporate is governed by two directors appointed by our sole shareholder.

Main Sources of Cash and Resources

In 2024 Ngati Kahu Corporate Ltd's main source of income was via management fees, CRFT revenue and charitable grants.

Main Methods Used by Entity to Raise Funds

Charging management fees for operationalising the strategic directives of Ngati Kahu Fisheries Ltd, and charitable donations.

Entity's Reliance on Volunteers and Donated Goods or Services

The two directors of Ngati Kahu Corporate Ltd provide strategic guidance and supervision for the CEO and her team on an unpaid basis.

Additional Information

Ngati Kahu Corporate Ltd is the operational arm of Te Runanga-a-iwi o Ngati Kahu and its subsidiaries. It appoints a CEO who in turn appoints staff to perform all operational functions.

Contact Details

Physical Address:	21A Parkdale Crescent, Kaitaia 0410
Postal Address:	PO Box 392, Kaitaia 0441
Phone:	(09) 408 3013
Email:	nkco@ngatikahu.iwi.nz

Entity Information

Nature of Business

Social, Economic & Cultural Advancement

Registered Office

21A Parkdale Crescent
Kaitaia 0410

Company Number

1506013

IRD Number

089-349-346

Directors

M S Mutu
T A Thomas

Shareholder

Te Runanga-a-Iwi o Ngati Kahu 100 Ordinary Shares

Tax Status

Ngati Kahu Corporate Limited is a Qualifying Company, status approved on 3 May 2004

Accountants

Kakano Advisory (division of McQueen & Associates)
Level 4, 165 The Strand
Parnell
Auckland 1010

Auditor

Bennett & Associates
Chartered Accountants
57 Clyde Street
Whangarei 0140

Bankers

ASB Bank
Kaitaia

Solicitors

Wackrow Panoho & Associates
Auckland

Statement of Service Performance

Ngati Kahu Corporate Limited For the year ended 31 March 2024

Description of Entity's Outputs

Ngati Kahu Corporate Limited provides administration support to the Ngati Kahu Group of Entities (Number of entities: 3 (2023: 3)).

The Chief Executive provides advocacy and charitable services to the iwi of Ngati Kahu where needed.

In 2024 our main outcomes were:

1. SOCIAL: Advocacy via Maori Land Court application support & kaumatua support. Providing cultural advancement was possible through the delivery of the Ngati Kahu Histories course which started in February 2024 and ending in July 2024. Further to this, was the provision of HR for the delivery of the Critical Repairs programme where 52 whare in Ngati Kahu had there homes repaired.
2. ENVIRONMENT PROTECTIONS: Funding granted to assist hapu with strategic planning for their fresh water management.
3. COMMUNICATIONS: Iwi Register, monthly newsletters to beneficiaries with minutes of hui-a-marama, weekly radio shows, website sound-bites, Facebook interactions and notices.
4. HEALTH: referrals to specialist orthopaedic services.
5. JUSTICE: Progressing the resumptive hearings before the Waitangi Tribunal to settle historic Treaty Claims of Ngati Kahu.

	2024	2024 BUDGET	2023
Description and Quantification of the Entity's Key Activities			
Social	151,460	230,178	11,130
Environment	28,270	30,271	-
Comms	21,440	22,700	18,480
Justice	291,841	426,041	30,321



Statement of Comprehensive Revenue and Expenses

Ngati Kahu Corporate Limited
For the year ended 31 March 2024

	NOTES	2024	2023
Revenue			
Donations, fundraising and other similar revenue	2	493,237	324,072
Revenue from providing goods or services	3	1,505,796	592,086
Interest, dividends and other investment revenue	4	8,353	447
Other revenue	5	21,258	1,611
Rental Income - 42 Church Road	6	18,192	21,192
Total Revenue		2,046,837	939,407
Expenses			
Volunteer and employee related costs	7	1,264,838	387,046
Costs related to providing goods or service	8	39,868	17,673
Grants and donations made	9	5,665	2,398
Other expenses	10	305,727	154,768
Rental Expenses - 42 Church Road	11	3,196	18,603
Total Expenses		1,619,294	580,489
Total Surplus/(Deficit) for the Year		427,543	358,919



These financial statements should be read in conjunction with the notes to the financial statements.

Statement of Financial Position

Ngati Kahu Corporate Limited
As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Cash at Bank - ASB Cheque A/c		526,992	428,915
Cash at Bank - ASB Fastsaver 50 A/c		471,891	63,538
Cash at Bank - ASB Fastsaver 51 A/c		5	5
Cash at Bank - ASB CFRT Operational 07 A/c		43,498	28,646
Cash at Bank - ASB Visa 5341 A/c		393	198
Accounts Receivables		65,784	26,791
Other Current Assets		-	6,378
Total Current Assets		1,108,563	554,471
Non-Current Assets			
Property, Plant and Equipment	13	85,695	31,152
Total Non-Current Assets		85,695	31,152
Total Assets		1,194,257	585,623
Liabilities			
Current Liabilities			
Bank Overdraft - ASB Visa 5333 A/c		5	114
Accounts Payable		9,907	13,372
Accrued Expenses		2,800	-
Payments Received in Advance		193,969	109,701
GST Payable		51,901	14,494
Wages Accrued	14	71,874	11,682
Total Current Liabilities		330,455	149,363
Total Liabilities		330,455	149,363
Net Assets		863,802	436,260
Accumulated Funds			
Retained Earnings	12	863,802	436,260
Total Accumulated Funds		863,802	436,260

M S Mutu

M S Mutu (Director)

Date: 8 November 2024

T A Thomas

T A Thomas (Director)

Date: 8 November 2024



These financial statements should be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

Ngati Kahu Corporate Limited
For the year ended 31 March 2024

2024 2023

Statement of Cash Flows

Cash Flows from Operating Activities

Donations, fundraising and other revenue	456,790	325,683
Receipts from providing goods and services	1,585,759	584,137
Interest, dividends and other investment receipts	8,353	447
Other revenue	21,081	-
Rental Income - 42 Church Road	13,644	21,192
GST	39,015	17,035
Volunteer and employee related costs	(1,125,064)	(387,046)
Costs relating to providing goods and services	(36,986)	(17,673)
Grants and donations	(5,665)	(2,398)
Other expenses	(348,551)	(46,706)
Rental Expenses - 42 Church Road	(3,147)	(18,604)
Net Cash Flows from Operating Activities	605,229	476,067

Cash Flows from Investing and Financing Activities

Receipts from sale of property, plant and equipment	2,174	-
Payments to acquire property, plant and equipment	(85,816)	(28,404)
Net Cash Flows from Investing and Financing Activities	(83,642)	(28,404)

Net Increase/(Decrease) in Cash	521,586	447,663
Cash at the Beginning of the Year	521,188	73,525
Cash at the End of the Year	1,042,774	521,188

This is represented by:

Cash at Bank - ASB Cheque A/c	526,992	428,915
Cash at Bank - ASB Fastsaver 50 A/c	471,891	63,538
Cash at Bank - ASB Fastsaver 51 A/c	5	5
Cash at Bank - ASB CFRT Operational 07 A/c	43,498	28,646
Cash at Bank - ASB Visa 5341 A/c	393	198
Bank Overdraft - ASB Visa 5333 A/c	(5)	(114)
Total Cash & Bank Balances	1,042,774	521,188



These financial statements should be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

Ngati Kahu Corporate Limited For the year ended 31 March 2024

1. Statement of Accounting Policies

Reporting Entity

Ngati Kahu Corporate Limited is a company incorporated in New Zealand, registered under the companies Act 1993 and registered under the Charities Act 2005.

The performance report of Ngati Kahu Corporate Limited has been prepared according to generally accepted accounting practice in New Zealand as determined by the External Reporting Board.

Statement of Compliance and Basis of Preparation

Ngati Kahu Corporate Limited is eligible to apply Tier 3 PBE Accounting Requirements: 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 of equal to or less than \$2,000,000. The company has elected to report in accordance with PBE SFR-A (NFP). All transactions in the Performance Report are reported using the accrual basis of accounting.

The accounting principles as appropriate for the measurement and reporting of the Statement of Financial Performance and Statement of Financial Position on a historical cost basis are followed by the company, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest \$.

The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Financial Performance and Statement of Financial Position have been applied:

(a) Revenue Recognition

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

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

(b) Property, Plant & Equipment

Property, plant & equipment is recognised at historical cost less aggregate depreciation. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

All other repairs and maintenance are recognised as expenses in the Statement of Financial Performance in the financial period in which they are incurred.

Depreciation is charged on a diminishing value basis over the useful life of the asset. Depreciation methods, useful lives and residual values are reviewed annually 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.

(c) Income Tax



The entity is not liable for income tax, in terms of section CW41 & CW42 of the Income Tax Act 2007.

(d) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the performance report exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST. The company is registered for GST.

(e) Comparative

The comparative figures in the financial statements relates to a period of twelve months. Comparative figures may have been altered where not consistent with the current years presentation, but such alterations have not affected the previously reported financial position.

(f) 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.

(g) Changes in Accounting Policies

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from previous performance report.

	2024	2023
2. Donations, fundraising and other similar revenue		
CFRT	283,147	30,322
Grant - Ngati Kahu Fisheries Limited	90,000	90,000
Grant - Te Runanga-a-Iwi o Ngati Kahu	-	82,500
Grant - Te Iwi o Ngati Kahu Trust	100,000	101,000
Kaitiakitanga Fund - Ngati Kahu Fisheries Limited	20,000	20,000
Koha	90	250
Total Donations, fundraising and other similar revenue	493,237	324,072
	2024	2023

3. Revenue from providing goods or services

COVID-19 Service Fees	-	12,178
Management Fee - NICF	242,035	70,667
Management Fee - Ngati Kahu Fisheries Limited	82,800	82,800
Management Fee - Te Iwi o Ngati Kahu Trust	975,144	262,520
Management Fee - Te Runanga-a-Iwi o Ngati Kahu	-	156,122
MOTE - EFMTWC	28,270	-
NK Histories Project	26,293	-
Rent Income	7,800	7,800
Te Kahu o Taonui	101,335	-
TIONK - Critical Repairs	42,120	-
Total Revenue from providing goods or services	1,505,796	592,086



	2024	2023
4. Interest, dividends and other investment revenue		
Interest	8,353	447
Total Interest, dividends and other investment revenue	8,353	447
	2024	2023
5. Other revenue		
Merchandise	57	-
Sundry Income	21,202	1,611
Total Other revenue	21,258	1,611
	2024	2023
6. Rental Income - 42 Church Road		
Rent Received - 42 Church Road	18,192	21,192
Total Rental Income - 42 Church Road	18,192	21,192
	2024	2023
7. Volunteer and employee related costs		
ACC Levies	2,158	1,397
Staff Expenses	6,846	2,746
Staff Training	8,399	-
Travel & Accomodation	74,732	16,480
Wages	1,172,703	366,423
Total Volunteer and employee related costs	1,264,838	387,046
	2024	2023
8. Costs related to providing goods or services		
Cleaning Supplies	207	321
Courier & Freight	204	1,321
Hui Expenses	22,536	7,386
NK Histories 2023	4,854	-
Subscriptions & Licences	10,919	7,906
Trade Waste Disposal	1,147	739
Total Costs related to providing goods or services	39,868	17,673
	2024	2023
9. Grants and donations		
Koha Expense	5,665	2,398
Total Grants and donations	5,665	2,398



	2024	2023
10. Other expenses		
Accountancy	3,330	4,185
Advertising	1,745	595
Audit	3,855	3,280
Bank	290	291
Charities Commission	44	44
Computer	4,486	3,606
Consultant	168,623	55,669
Consumable Assets (Under \$1000)	3,957	8,420
Depreciation	27,172	9,537
Electricity	4,163	3,950
Entertainment - Deductible	-	381
Entertainment - Non Deductible	-	438
General Expense	5	402
Grounds	2,289	3,728
Insurance	7,830	1,863
IRD Interest	-	1
IRD Penalties	-	271
Lease - Photocopier	3,598	3,598
Legal Expenses	4,321	9,000
Loss on Disposal of Fixed Assets	1,927	-
Motor Vehicle Expenses	21,591	6,408
Office Supplies	3,020	520
Printing, Postage & Stationery	16,651	6,237
Rent	10,194	12,897
Rental Expenses - 2A Te Ahu Street	-	60
Rental Expenses - 19 Bonnett Road	-	1,219
Repairs and Maintenance	7,215	7,349
Security	855	753
Telephone Tolls & Internet	8,566	10,066
Total Other expenses	305,727	154,768
	2024	2023

11. Rental Expenses - 42 Church Road

Computer & Internet	-	618
Cleaning	-	285
Hui Expense	-	153
Electricity	1,405	2,210
Grounds	-	986
Insurance	417	374
Security	33	1,204
Repairs & Maintenance	-	11,999
Printing & Stationery	160	91



Telephone	1,181	684
Total Rental Expenses - 42 Church Road	3,196	18,603
	2024	2023

12. Retained Earnings

Retained Earnings		
Opening Balance	436,260	77,341
Net Surplus	427,543	358,919
Closing Balance	863,802	436,260
	2024	2023

13. Property, Plant and Equipment

Motor Vehicles		
Opening Carrying Amount	4,183	5,292
Purchases / (Sales or Disposals)	67,500	-
Depreciation & Impairment	(6,434)	(1,108)
Closing Carrying Amount	65,250	4,183
Rental Property		
Opening Carrying Amount	11,147	-
Purchases / (Sales or Disposals)	-	12,453
Depreciation & Impairment	(1,799)	(1,306)
Closing Carrying Amount	9,349	11,147
Office Equipment		
Opening Carrying Amount	15,821	6,991
Purchases / (Sales or Disposals)	4,266	15,952
Depreciation & Impairment	(8,991)	(7,122)
Closing Carrying Amount	11,096	15,821
Total Property, Plant and Equipment	85,695	31,152
	2024	2023

14. Provisions

Employee Entitlements		
Wages Accrued		
Opening Balance	11,682	3,758
Movement for period	17,481	7,923
Closing Balance	29,162	11,682
Holiday Pay Accrual		
Movement for period	42,712	-
Closing Balance	42,712	-
Total Provisions	71,874	11,682



15. Audit

This performance report has been audited (2023 was also audited).

16. Related Parties

Administration Fees from Te Runanga-a-Iwi o Ngati Kahu were \$Nil (2023: \$156,121). Ngati Kahu Corporate Limited is a subsidiary of Te Runanga-a-Iwi o Ngati Kahu.

Administration Fees from Ngati Kahu Fisheries Limited were \$82,800 (2023: \$82,800), Rental recharge to Ngati Kahu Fisheries Limited of \$7,800 (2023: \$7,800).

Administration Fees from Te Iwi o Ngati Kahu Trust were \$854,951 (2023: \$262,520).

17. Commitments

The company has no commitments as at 31 March 2024 (2023: \$Nil).

18. Contingent Liabilities and Guarantees

The entity has no contingent liabilities and no guarantees as at 31 March 2024 (2023: \$Nil).

19. Events Occurring After Balance Date

There were no events occurring after balance date which require disclosure in these financial statements.

20. Additional Notes

There were no additional notes.



INDEPENDENT AUDITOR'S REPORT

To the Directors of Ngāti Kahu Corporate Limited

57 Clyde Street
PO Box 627
WHANGAREI 0140
Phone: (09) 438 2312
Fax: (09) 438 2912
info@bennettca.co.nz
www.bennettca.co.nz

Opinion

We have audited the accompanying performance report of Ngāti Kahu Corporate Limited on pages 3 to 14, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 March 2024, the statement of financial position as at 31 March 2024, the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable;
- b) the performance report on pages 3 to 14 presents fairly, in all material respects:
 - the entity information for the year ended 31 March 2024;
 - the service performance for the year then ended; and
 - the financial position of Ngāti Kahu Corporate Limited as at 31 March 2024, and its financial performance, and cash flows for the year then ended in accordance with the requirements of the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard, issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP)).

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the service performance information in accordance with the ISAs and New Zealand Auditing Standard (NZ AS1) "The Audit of Service Performance Information". Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report. We are independent of Ngāti Kahu Corporate Limited in accordance with Professional and Ethical Standard 1 'International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand), 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, Ngāti Kahu Corporate Limited.

Restriction on Responsibility

This report is made solely to the Directors, as a body, in accordance with section 42F of the Charities Act 2005. Our audit work has been undertaken so that we might state to the Directors



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 Directors as a body, for our audit work, for this report, or for the opinions we have formed.

Directors' Responsibility for the Performance Report

The Directors are responsible on behalf of the entity for:

(a) service performance criteria that are suitable in order to prepare service performance information in accordance with the Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) standard issued in New Zealand by the New Zealand Accounting Standards Board (PBE SFR-A (NFP));

(b) the preparation and fair presentation of the performance report which comprises:

- the entity information;
- the statement of service performance; and
- the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with PBE SFR-A (NFP), and

(c) for such internal control as the Directors determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Directors 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 Directors 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 Performance Report

Our objectives are to obtain reasonable assurance about whether the performance report is 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) and NZ AS1 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 this performance report.

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 performance report, 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select what and how to report its service performance.
- Evaluate whether the service performance criteria are suitable so as to result in service performance information that is in accordance with the PBE SFR-A (NFP) framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Directors 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 performance report 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 overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable.

We communicate with the Directors 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.



Bennett and Associates

Whangarei

8 November 2024

