

Financial Statements

Te Pāti Māori

For the year ended 31 December 2023

Prepared by GHA

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Directory

Te Pāti Māori

For the year ended 31 December 2023

Nature of Business

Political Party for The Māori Party.

IRD Number

088-349-385

Party Executive

Name	Designation
John Tamihere	President
Eru Kapa-Kingi	Co-Vice-President (Tane) - (Appointed 30 July 2023)
Fallyn Flavell	Co-Vice-President (Wahine)
Lance Norman	National Treasurer
Lance Norman	National Secretary

Accountants

GHA Limited
Level 1 GHA Centre
1108 Fenton Street
Rotorua 3010

Bankers

ANZ Bank

Auditor

BDO Rotorua
Level 1, 1130 Pukaki Street
PO Box 143
Rotorua 3010

Approval of Financial Report

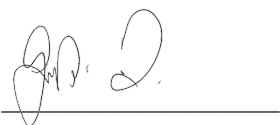
Te Pāti Māori

For the year ended 31 December 2023

The Party Executive are pleased to present the approved financial report including the historical financial statements of Māori Party for the year ended 31 December 2023.

APPROVED

For and on behalf of the Party Executive



Signatory

Date 18 July 2025



Signatory

Date 18 July 2025

Statement of Profit or Loss

Te Pāti Māori

For the year ended 31 December 2023

	NOTES	2023	2022
Income			
Donations		160,750	35,918
Merchandise		19,945	-
Membership/Subscriptions		3,600	339
Pledges		-	539
Campaign Cost - Recharges		33,920	-
Total Income		218,214	36,796
Other Income			
Interest Income		1,924	323
Other Revenue		1,211	-
Total Other Income		3,135	323
Total Income		221,350	37,119
Expenses			
Accounting Fees		8,376	1,258
Advertising		5,000	-
Audit Fees	4	15,700	14,900
Bank Fees		1,614	1,062
Campaign Expenses		96,799	-
Depreciation		3,265	5,538
Election Expenses		5,304	-
General Expenses		540	-
Office Expenses		82	-
Website Subscription & Expenses		53,021	19,898
Equipment Hire		620	-
Total Expenses		190,320	42,656
Net Profit (Loss) Before Taxation		31,030	(5,536)
Net Profit (Loss) for the Year		31,030	(5,536)

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Auditors Report.

Balance Sheet

Te Pāti Māori

As at 31 December 2023

	NOTES	2023	2022
Assets			
Current Assets			
Cash and Bank	6	43,379	19,081
Trade and Other Receivables		18,883	-
GST Receivable	9	65,372	48,922
Income Tax Receivable	7	969	632
Total Current Assets		128,603	68,635
Intangible Assets			
Website		234	3,499
Total Intangible Assets		234	3,499
Total Assets		128,837	72,134
Liabilities			
Current Liabilities			
Trade and Other Payables		46,720	21,046
Total Current Liabilities		46,720	21,046
Total Liabilities		46,720	21,046
Net Assets		82,117	51,088
Party Funds			
Retained Earnings		130,415	99,385
Funds Distributed		(48,297)	(48,297)
Total Party Funds		82,117	51,088

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Auditors Report.

Statement of Changes in Equity

Te Pāti Māori

For the year ended 31 December 2023

	NOTES	2023	2022
Party Funds			
Opening Balance		51,088	56,624
Increases			
Profit for the Period		31,030	-
Total Increases		31,030	-
Decreases			
Loss for the Period		-	5,536
Total Decreases		-	5,536
Total Party Funds		82,117	51,088
Members Funds			
Members Funds		-	-
Total Members Funds		-	-

This statement is to be read in conjunction with the Notes to the Financial Statements, and the accompanying Auditors Report.

Notes to the Financial Statements

Te Pāti Māori

For the year ended 31 December 2023

1. Reporting Entity

Māori Party is an unincorporated society pursuant to its Constitution.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the accounting policies as detailed on pages 8, 9 and 10 and have been prepared on a going concern basis.

The financial statements have been prepared for taxation purposes, internal management and party members as a body, and will be added to the Electoral Commission's website. The balances do not represent any branches of the party.

Historical Cost

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.

3. Changes in Accounting Policies

Policies have been applied on a consistent basis during the year.

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. Income recognised by the Te Pāti Māori is income received direct to the controls bank accounts or via the online payment intermediaries and does not include income received by the regional branches of the Te Pāti Māori.

Interest received is recognised as interest accrues.

Fundraising revenue is recognised as revenue on receipt.

Pledges revenue is recognised as revenue on receipt.

Registration revenue is recognised as revenue on receipt.

Merchandise revenue is recognised as revenue on receipt.

Membership/Subscriptions are recognised as revenue on receipt.

Donations are recognised as revenue on receipt.

In classifying its donation and membership income, Te Pāti Māori receives income from its online payment platforms and determines whether the income represents a donation, a membership subscription, or a combination of the two. In instances where an individual donates funds, these are classified as a donation on receipt. In instances where an individual subscribes to a membership, the fee is classified as membership fee on receipt. Where individuals subscribe and pay membership fees multiple times, any additional membership fee is classified as donations. Where an individual subscribes to be a member and donates on top of their membership fee, the receipt is split between the two revenue streams.

Non-cash donations are recognised as revenue on receipt.

A non-cash donation is a contribution of goods or services, rather than cash or cash equivalents, that can be used in daily operations.

Recognition criteria:

Non-cash donations are recognised in the financial statements when:

- It is probable that the future economic benefits or service potential associated with the donation will flow to the entity;
- The fair value of the donation can be measured reliably;
- The donation would otherwise have been purchased if not donated.

Volunteer services that do not meet the above criteria are not recognised but may be disclosed in the notes to the financial statements.

Measurement:

Non-cash donations are measured at their fair value at the date of donation.

- **Fair value** is defined as the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction.
- If a market price is available, it is used as the basis for fair value measurement.
- If no market price is available, a valuation technique appropriate to the asset or service is used.

Recognition:

- Donated goods and services meeting recognition criteria are recognised as income in the Statement of Profit or Loss, with a corresponding asset or expense recorded depending on the nature of the donation.
- Donated assets are recognised in accordance with the relevant asset accounting policy and are subject to subsequent depreciation or amortisation as applicable.

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.

Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense in profit or loss represents the estimated current obligation payable to Inland Revenue in respect of each reporting period after adjusting for any variances between estimated and actual income tax payable in the prior reporting period.

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.

Intangible Assets

Intangible assets are carried at historical cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is recognised in profit or loss in the year in which the expenditure is incurred.

An intangible asset is derecognised upon disposal or when no further future economic benefits are expected from its use. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Amortisation

Account	Method	Rate
Website	Straightline	40%

	2023	2022
4. Audit Fees		
Audit Fees - Electoral Returns	7,750	1,950
Audit Fees - Financial Statements	7,950	12,950
Total Audit Fees	15,700	14,900

The financial statement audit fees reflected above relate to audit services provided in relation to the 2021, 2022 and 2023 financial statement audits.

	2023	2022
5. General Election Expenses		
Campaign Expenses	96,799	-
Election related expenses	5,304	-
Total General Election Expenses	102,103	-

During the year a total of \$102,103 was expended on campaign related costs (2022: nil).

Under the legislation, political parties are required to disclose their election and advertising expenses for the regulated period before the election (14 July to 13 October 2023) by filing an electoral return. The amounts disclosed in the electoral return cover the regulated period and may differ from the amount disclosed above which covers a 12 month period.

	2023	2022
6. Cash and Bank		
Admin - Cheque Account 00	25,556	10,347
Admin - Serious Saver 50	8,942	8,692
Admin - Campaign account 01	2,501	42
Paypal Account	6,380	-
Total Cash and Bank	43,379	19,081

	2023	2022
7. Income Tax Expense		
Net Profit (Loss) Before Tax	31,030	(5,536)
Deductions from Taxable Profit		
Donations	(160,750)	(35,918)
Membership/Subscriptions	(3,600)	(339)
Less losses carried forward		
Less Losses carried forward	(578,639)	(536,845)
Total Less losses carried forward	(578,639)	(536,845)
Taxable Profit (Loss)	(711,959)	(578,639)
Tax Payable	-	-
Less:		
Opening Balance	632	575
Resident withholding tax paid	337	57
Income Tax Payable	969	632

8. Related Parties

There were no related parties transactions for the year (2022: nil).

9. GST

The GST receivables reflected at balance date represent balances awaiting receipt from the Inland Revenue relating to prior periods.

10. Capital Commitments

There are no capital commitments at balance date (2022: nil).

11. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees at balance date (2022: nil).

12. Subsequent Events

There were no subsequent events after balance date (2022: nil).

(2021: As a result of the detection of COVID-19 in community subsequent to year end, and at the date of signing the financial statement, the New Zealand Government has imposed various levels of restrictions. These have been documented at www.covid19.govt.nz.

During the various levels of restrictions imposed the Entity has still been able to operate as it's main revenue is not dependent on COVID-19 restricted trading and Entity has no significant employees. Therefore there have been no significant impact on the Entity as a result of the COVID-19 pandemic)

13. Going Concern

There have been no significant events or conditions identified that may cast significant doubt on the entity's ability to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF TE PATI MĀORI**

Qualified Opinion

We have audited the financial statements of Te Pati Māori ("the Party"), which comprise the balance sheet as at 31 December 2023, and the statement of profit or loss, and 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, except for the effects of the matter described in the *Basis for Qualified Opinion* section of our report, the accompanying financial statements of the Party for the year ended 31 December 2023 are prepared, in all material respects, in accordance with the accounting policies specified in Note 2 to the financial statements.

Basis for Qualified Opinion

We were unable to obtain sufficient and appropriate audit evidence to determine whether donations of \$160,750 and membership income of \$3,600, were appropriately classified in the Statement of Profit or Loss. As a result of this, we were unable to determine if income had been appropriately classified to either donations or membership income, and therefore if the associated goods and services tax on membership income had been appropriately accounted for and returned to Inland Revenue. Consequently, we were unable to determine whether any adjustments should be made to the reported amounts for income disclosed as donations or membership income.

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 Party 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 qualified opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, the Party.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to Note 2 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for the Party's members, as a body. As a result, the financial statements may not be suitable for another purpose. Our report is intended solely for the Party and the Party's members, as a body, and should not be distributed to or used by parties other than the Party or the Party's members. Our opinion is not modified in respect of this matter.

Executives' Responsibilities for the Financial Statements

The executives are responsible for the preparation of the financial statements in accordance with the accounting policies specified in Note 2 the financial statements and for such internal control as the directors 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 directors are responsible for assessing the Party's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Party 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 Party's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by directors.
- 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 Party'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 Party to cease to continue as a going concern.

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.

Who we Report to

This report is made solely to the Party's members, as a body. Our audit work has been undertaken so that we might state those matters which 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 Party and the Party's members, as a body, for our audit work, for this report or for the opinions we have formed.

BDO Rotorua Limited

***BDO Rotorua Limited
Rotorua
New Zealand
18 July 2025***