

Financial Statements

New Zealand First Incorporated
For the year ended 31 March 2024

Prepared by Chatfield & Co Limited

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Society Directory

New Zealand First Incorporated For the year ended 31 March 2024

Established

10 August 1993

IRD Number

067-097-130

Society Number

590235

Nature of Society

Political Party

Purpose of Society

Political Party represented as New Zealand First, with 9 members of the current New Zealand Parliament (7.5%)

Registered Office

251E Rawhiti Road
Rawhiti, Northland 0184

Party President

Julian Paul

Party Secretary

Holly Howard

Bankers

Kiwibank Limited

Chartered Accountant

Chatfield & Co Limited
Level 7, 57 Symonds Street, Grafton, Auckland



Approval of Financial Report

New Zealand First Incorporated
For the year ended 31 March 2024

The Officers are pleased to present the approved financial report including the historical financial statements of New Zealand First Incorporated for year ended 31 March 2024.

APPROVED

For and on behalf of the Officers.



President

Date 7/11/24



Treasurer

Date 7/11/24



Statement of Profit or Loss

New Zealand First Incorporated For the year ended 31 March 2024

	NOTES	2024	2023
Trading Income			
Candidate Registrations		8,489	4,565
Convention Registrations		42,436	19,901
Donations to Party		1,585,116	409,146
Election Income		12,496	1,944
Electoral Commission Fees Received		6,522	-
Event Income		80,230	57,187
Sale of Merchandise		70,747	2,819
Subscriptions to Party		9,469	4,814
Total Trading Income		1,815,506	500,377
Gross Profit			
		1,815,506	500,377
Other Income			
Interest Received		2,570	162
Total Other Income		2,570	162
Total Income			
		1,818,077	500,539
Expenses			
Accommodation and Travel		100,186	60,550
Accountancy Fees		3,800	-
Advertising		1,095,046	22,224
Audit Fees		19,632	13,230
Bank Charges		125	240
Campaign Expense - Advertising		1,739	-
Campaign Expense - General Events		74,359	10,857
Candidate Expenses		12,937	-
Cleaning		491	-
Computer Expenses		10,474	9,217
Conference Expenses		44,674	-
Contract Work		281,443	92,493
Contributions to Electorates		18,506	5,000
Convention Expenses		16,339	16,587
Depreciation - Computer Software & Equipment		1,528	1,703
Depreciation - Furniture & Fittings		160	-
Election Expense		3,733	133
Event Expense		18,274	2,889
General Expenses		883	348
Honorarium		85,000	39,309

These financial statements have been prepared in the context of an audit engagement and should be read in conjunction with the attached Audit Report.



Statement of Profit or Loss

	NOTES	2024	2023
Interest Paid		-	1,893
IRD Penalties		100	-
Licences & Subscriptions		592	-
MYOB Subscription Fee		408	408
Software Advocacy Programs		47,940	41,360
Office Supplies		3,109	-
Postage		3,289	303
Printing & Stationery		4,885	6,653
Storage & Rent		38,238	2,718
Telephone, Tolls & Internet		1,761	-
Total Expenses		1,889,650	328,113
Profit (Loss) Before Taxation		(71,573)	172,426
Income Before Tax		(71,573)	172,426
Taxation and Adjustments			
Tax Expense		440	-
Total Taxation and Adjustments		440	-
Net Income for the Year		(72,013)	172,426

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Balance Sheet

New Zealand First Incorporated As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
Assets			
Current Assets			
Cash and Bank	4	110,851	69,987
Advance to Member	6	93,122	-
Total Current Assets		203,973	69,987
Non-Current Assets			
Property, Plant and Equipment	5	3,452	1,988
Total Non-Current Assets		3,452	1,988
Total Assets		207,425	71,975
Liabilities			
Current Liabilities			
GST Payable		98,838	54,532
Income Tax Payable		440	-
Loan from Member	6	48,000	5,283
Total Current Liabilities		147,277	59,815
Non-Current Liabilities			
Loan from Member	6	120,000	-
Total Non-Current Liabilities		120,000	-
Total Liabilities		267,277	59,815
Net Assets		(59,852)	12,160
Accumulated Funds			
Accumulated Surplus (Deficit)	3	(59,852)	12,160
Total Accumulated Funds		(59,852)	12,160

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Statement of Movements in Accumulated Funds

New Zealand First Incorporated
For the year ended 31 March 2024

	2024	2023
Accumulated Funds		
Opening Balance	12,160	(160,266)
Increases		
Current Year Surplus	-	172,426
Total Increases	-	172,426
Decreases		
Deficit for the Period	72,013	-
Total Decreases	72,013	-
Total Accumulated Funds	(59,852)	12,160

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Notes to the Financial Statements

New Zealand First Incorporated For the year ended 31 March 2024

1. Reporting Entity

These are the financial statements of New Zealand First Incorporated (the Party).

New Zealand First Incorporated is an Incorporated Society established under the Incorporated Societies Act 1908.

2. Statement of Accounting Policies

Basis of Preparation

These financial statements have been prepared in accordance with the Tax Administration Act and the Tax Administration (Financial Statements) order for taxation, funding and internal management purposes and for submission to the Electoral Commission only, and may not comply with general accepted accounting practice.

Historical Cost

These financial statements have been prepared on a historical cost basis, except as noted otherwise below. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Going Concern

These financial statements have been prepared on the basis that the Party is a going concern

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.

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 Party and revenue can be reliably measured.

Interest income is recognised when received, gross of withholding tax credits received.

Non-monetary donations are not recognised in these financial statements.



Property, Plant and Equipment

Property, plant and equipment is stated at historical cost less any accumulated depreciation and impairment losses. 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.

Depreciation is calculated on a straight line/diminishing value basis over the estimated useful life of the asset using depreciation rates published by Inland Revenue. Assets' estimated useful life is reassessed annually. The depreciation rates used are shown in the Schedule of Property, Plant and Equipment.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. 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.

Income Tax

New Zealand First Incorporated has been approved by Inland Revenue for non-profit status under the Income Tax Act 2007. This status entitles New Zealand First Incorporated to claim an exemption of up to \$1,000 against income derived from outside its circle of membership. Income derived from within the circle of membership is not liable for income taxation. Provision for income taxation recognised this liability.

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.

	2024	2023
3. Accumulated Funds		
Accumulated Funds		
Opening Balance	12,160	(160,266)
Current Year Earnings	(72,013)	172,426
Total Accumulated Funds	(59,852)	12,160
Total Accumulated Funds	(59,852)	12,160



	2024	2023
4. Cash and Bank		
Kiwibank General Purpose 00 Account	1,922	974
Kiwibank Convention 01 Account	281	32,165
Kiwibank Merchandise 02 Account	3	3,172
Kiwibank Donation/Subscription 03 Account	95	1,458
Kiwibank Stripe Deposits 04 Account	21,123	10,154
Kiwibank Campaign On Call 05 Account	70,347	10,761
Kiwibank Swipe Deposits 06 Account	6,826	1,472
Kiwibank Special Events 07 Account	8,487	9,540
Kiwibank One to Sign 08 Account	1,766	290
Total Cash and Bank	110,851	69,987

	2024	2023
5. Property, Plant and Equipment		
Computer Software & Equipment		
Computer Software & Equipment	28,155	26,503
Accumulated depreciation - Computer Software & Equipment	(26,043)	(24,515)
Total Computer Software & Equipment	2,112	1,988
Furniture and Fittings		
Furniture and fittings	1,500	-
Accumulated depreciation - furniture and fittings	(160)	-
Total Furniture and Fittings	1,340	-
Total Property, Plant and Equipment	3,452	1,988

6. Transactions with Members

Honorarium is paid to the President, Treasurer, Secretary and other members as a contribution for their time and effort incurred for the Party.

The advance to and loan from members are unsecured. Interest is payable on principal, subject to payment on demand. Interest has not been demanded to date.

Other than the transactions noted above, subscriptions and donations from members, there were no other material related parties' transactions.

7. Non-monetary donations

In accordance with the Statement of Accounting Policies, non-monetary donations received by the Party amounting to \$12,000 have not been recognised.

8. Contingent Liabilities

There are no contingent liabilities at year end 31 March 2024 (31 March 2023: Nil).



9. Capital Commitments

There are no capital commitments at year end 31 March 2024 (31 March 2023: Nil).

10. Subsequent Events

On 9 July 2024, the Party was dissolved as an incorporated society by Incorporated Societies.

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Depreciation Schedule

New Zealand First Incorporated For the year ended 31 March 2024

NAME	ASSET NUMBER	PURCHASED	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Computer Software & Equipment										
Compaq Presario PC with 20" LCD	FA-0001	1 Apr 2017	977	-	-	50.00%	DV	-	977	-
ASUS Laptop (President)	FA-0002	1 Apr 2017	345	-	-	50.00%	DV	-	345	-
ASUS Laptop (Treasurer)	FA-0003	1 Apr 2017	345	-	-	50.00%	DV	-	345	-
ASUS Laptop (Secretary)	FA-0004	1 Apr 2017	345	-	-	50.00%	DV	-	345	-
Website	FA-0005	1 Apr 2017	13,043	161	-	50.00%	DV	81	12,963	81
GSuite Software	FA-0006	25 Mar 2020	8,100	970	-	50.00%	DV	485	7,615	485
Livestream Mevo Plus Kit & Rode Wireless Go Compact	FA-0007	23 Jul 2020	2,272	573	-	40.00%	DV	229	1,929	344
Microphone System Poweroak Portable Power Station, Wearable Microphone x2 & Quick Charge Powerbank x2	FA-0008	1 Aug 2020	1,075	284	-	40.00%	DV	113	904	170
Computer Equipment - Mighty Ape	FA-0009	7 Jul 2023	1,651	-	1,651	50.00%	DV	619	619	1,032
Total Computer Software & Equipment			28,155	1,988	1,651			1,528	26,043	2,112
Furniture & Fittings										



These financial statements have been prepared in the context of an audit engagement and should be read in conjunction with the attached Audit Report.

Depreciation Schedule

NAME	ASSET NUMBER	PURCHASED	COST	OPENING VALUE	PURCHASES	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Office Furniture	FA-0010	1 Aug 2023	1,500	-	1,500	16.00%	DV	160	160	1,340
Total Furniture & Fittings			1,500	-	1,500			160	160	1,340
Total			29,655	1,988	3,151			1,688	26,203	3,452

These financial statements have been prepared in the context of an audit engagement and should be read in conjunction with the attached Audit Report.





Lennie & Associates

Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

To the Board of New Zealand First

Opinion

We have audited the financial statements of New Zealand First Incorporated on pages 5 to 14, which comprise the balance sheet as at 31 March 2024, and the statements of profit or loss and movements in accumulated funds 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 balance sheet as at 31 March 2024, and the statements of profit or loss and movements in accumulated funds for the year then ended and notes to the financial statements, in accordance with special purpose financial reporting for non-profit entities.

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 New Zealand First Incorporated 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 opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, New Zealand First Incorporated.

Board's Responsibility for the Financial Statements

The Board is responsible on behalf of the entity for determining that the Special Purpose framework adopted is acceptable in New Zealand First Incorporated's circumstances, the preparation of financial statements, and for such internal control as the Board determines 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 Board is 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 Board either intends to liquidate the entity or to cease operations, or has 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 entity's internal control.
- conclude on the appropriateness of the use of the going concern basis of accounting by the Board 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 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 entity to cease to continue as a going concern.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management. We communicate with the Board 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.

Emphasis of Matter

We draw attention to Note 2 to the financial report, which describes the basis of accounting. The financial report has been prepared for funding, internal management purposes and for submission to the Electoral Commission only. As a result, the financial report may not be suitable for another purpose

Other Matter

The financial statements of New Zealand First Incorporated for the year ended 31 March 2023 were unaudited.



Lennie & Associates
Auckland
8 November 2024