

**The Green Party of Aotearoa New Zealand
Incorporated**

**Special Purpose Financial Statements
for the year ended 31 March 2024**

The Green Party of Aotearoa New Zealand Incorporated

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For the Year Ended 31 March 2024

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The Green Party of Aotearoa New Zealand Incorporated

Entity Information

As at 31 March 2024

The Green Party of Aotearoa New Zealand Incorporated is an incorporated society, registered under the Incorporated Societies Act 1908.

Nature of Business	Political Party
Address	Level 5 108 The Terrace Wellington Central Wellington 6011
Entity Structure	Incorporated Society
Date of Commencement	23 January 1991
Assurance Provider	BDO Wellington Audit Limited Chartered Accountants Level 1 Chartered Accountants House 50 Customhouse Quay Wellington 6143
Accountants	Nexia New Zealand Chartered Accountants 5 William Laurie Place Albany Auckland 0632
Bankers	Kiwibank Limited
IRD Number	063-317-683

INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT
To the Members of The Green Party of Aotearoa/New Zealand Incorporated

We have reviewed the financial statements of The Green Party of Aotearoa/New Zealand Incorporated ("The Green Party") that comprise the special purpose statement of financial position as at 31 March 2024, the special purpose statement of financial performance, and the special purpose statement of changes in equity for the year ended 31 March 2024, and notes comprising a summary of significant accounting policies and other explanatory information.

Kaunihera Responsibilities for the Financial Statements

The Kaunihera are responsible for the preparation of the financial statements in accordance with the accounting policies specified in Note 1 to the financial statements and for such internal control as the Kaunihera determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying financial statements based on our review. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, *Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity*. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE (NZ) 2400 is a limited assurance engagement. It consists primarily of making inquiries of management and others within the entity involved in financial and accounting matters, applying analytical procedures, and evaluating the sufficiency and appropriateness of evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on these financial statements.

Our firm carries out other assignments for The Green Party in the area of donation return and election expense return audits. The firm has no other interest in The Green Party.

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

We draw attention to Note 1 to the financial statements, which describes the basis of accounting. The financial statements are prepared solely for The Green 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 Green Party and The Green Party's members, as a body, and should not be distributed to or used by parties other than The Green Party or The Green Party's members. Our opinion is not modified in respect of this matter.

Unmodified Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements of The Green Party do not present fairly, in all material respects, the financial position of the entity as at 31 March 2024, and of its financial performance for the period ended on the date, in accordance with the Accounting Policies set out in Note 1 to the financial statements. As such, we have provided an unmodified review conclusion.

BDO Wellington Audit Limited

BDO WELLINGTON AUDIT LIMITED

Wellington
New Zealand
17 July 2024

The Green Party of Aotearoa New Zealand Incorporated

Statement of Financial Performance

For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$
Revenue			
Revenue			
Interest Received		40,355	9,930
Conference Organisation Income		153,660	50,803
Donations - General		1,473,618	816,791
Magazine		1,680	-
Merchandise		247,726	33,705
MP Tithes		200,798	194,044
Membership Subscriptions		118,478	92,023
Other Income		13,783	14,711
		2,250,098	1,212,007
Other revenue			
Donations - Appeals		1,660,235	574,250
		3,910,333	1,786,258
Less Expenses			
Cost of Goods Sold	2	253,477	67,672
Election Expenses	3	1,885,881	368,972
Party Expenses	4	1,787,240	1,566,699
Depreciation & Loss on Sale of Assets	5	7,938	7,228
		3,934,536	2,010,571
		(24,203)	(224,313)
Deficit before Income Tax			
Income Tax Expense	6	10,083	1,737
		(34,286)	(226,050)

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Independent Report.

The Green Party of Aotearoa New Zealand Incorporated

Statement of Changes In Equity

For the Year Ended 31 March 2024

	Note	2024 \$	2023 \$
Movements in Equity			
Net Deficit		(34,286)	(226,050)
Total Movements in Equity		(34,286)	(226,050)
Members' Funds at the Beginning of the Year		1,116,923	1,342,973
Members' Funds at the End of the Year		1,082,637	1,116,923

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Independent Report.

The Green Party of Aotearoa New Zealand Incorporated

Statement of Financial Position

As at 31 March 2024

	Note	2024 \$	2023 \$
Members' Funds			
Total Members' Funds		1,082,637	1,116,923
Represented by:			
Current Assets			
Cash and Cash Equivalents		1,120,940	1,126,406
Accounts Receivable		14,050	15,863
Income Tax Receivable	7	145	-
GST Receivable		8,671	24,304
Prepayments		25,836	49,358
Inventories		7,282	6,224
Total Current Assets		1,176,924	1,222,155
Non-Current Assets			
Fixed Assets	8	18,945	18,257
Total Assets		1,195,869	1,240,412
Current Liabilities			
Accounts Payable		24,120	32,907
Accruals		79,483	88,041
Candidates Donations Held in Trust		1,060	10
Local Body Election Reserve		8,569	1,915
Income Tax Payable	7	-	616
Total Liabilities		113,232	123,489
Net Assets		1,082,637	1,116,923

For and on behalf of the Members:

The Financial Statements have been approved by the Members of the Committee, for and on behalf of The Green Party of Aotearoa New Zealand Incorporated.



Miriam Ross

Party
Secretary Date

17 July 2024

The Green Party of Aotearoa New Zealand Incorporated
Notes to and forming part of the Financial Statements
For the Year Ended 31 March 2024

1 Statement of Accounting Policies

Reporting Entity

The Green Party of Aotearoa New Zealand Incorporated is an incorporated society, registered under the Incorporated Societies Act 1908.

Basis of Preparation

The Green Party is a non-profit organisation registered under the Incorporated Societies Act 1908. These are special purpose financial statements prepared for reporting to the members of the Society. Accordingly, the financial statements may not be appropriate for general use and should not be relied upon for any other purpose.

The Green Party qualifies to prepare special purpose financial statements as it is not a registered charity and has no legislative requirement to prepare financial statements under "generally accepted accounting practice" in New Zealand. The financial statements do not follow a specific reporting framework, the financial statements have been prepared in line with the accounting policies.

These special purpose financial statements include transactions for the Kaunihera (Council) and all provinces, branches and groups that make up the Green Party. The provinces, branches and groups are not separate legal entities, these all fall under the umbrella of the Green Party.

The Green Party provinces, branches and groups are management structures to facilitate grass roots membership involvement in the governance of the Green Party through elected representation on the Kaunihera and at AGMs. Also to carry out campaigns relating to local and national elections and other Green Party activities.

Each province or branch may have its own bank accounts when authorised by the Kaunihera. They may incur expenses and accept donations. They must remit any collected membership subscriptions to Kaunihera. They are not permitted to enter into legal proceedings or contracts without written authorisation from the Kaunihera.

Basis of aggregating the Financial Statements

These special purpose financial statements include all activity of The Green Party including the Kaunihera, provinces and branches. Any transactions between the Kaunihera, provinces and branches are not recognised in these special purpose financial statements.

Statement of Compliance and Basis of Preparation

The accounting principles recognised 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 incorporated society, unless otherwise stated in the Specific Accounting Policies.

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

Going Concern

The Green Party operates within a unique three year election cycle, and at times throughout the election cycle may have negative equity. The Green Party is satisfied that if this occurs, the Society remains a going concern.

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 incorporated society and revenue can be reliably measured.

The Green Party of Aotearoa New Zealand Incorporated
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 31 March 2024

Subscriptions are recognised when they fall due. Membership subscriptions are not deferred over the term of the membership year on the basis that no liability exists should a member resign during the year.

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

Donations are recognised when the contribution is received.

MP Tithes are contributions from elected members of parliament and are recognised when received.

(b) Cash and Cash Equivalents

Bank Accounts are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(c) Inventories

Inventories are recognised at lower of cost and net realisable value, determined on a first-in first-out basis.

(d) Accounts Receivable

Receivables are stated at expected realisable value. Bad debts are written off during the period in which they are identified.

Allowance for Doubtful Debts

The carrying amount of The Green Party's receivables are reviewed at each balance date to determine whether collection is in doubt. An allowance is made for amounts where recovery of the amount is doubtful.

(e) Fixed Assets

Fixed Assets are stated at cost less aggregated 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 has been calculated using the maximum rates permitted by the Income Tax Act 2007.

The following estimated depreciation rates/useful lives have been used:

Office Equipment 13-50% DV

Gains and losses on disposal of fixed assets are taken into account in determining the net result for the year.

(f) Operating Leases

Operating lease payments, where the lessors effectively retain substantially all of the risks and benefits of ownership of the leased items, are recognised in the determination of the operating surplus in equal instalments over the lease term.

The Green Party of Aotearoa New Zealand Incorporated
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 31 March 2024

(g) Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recognised in the Statement of Financial Performance is the estimated income tax payable in the current year, adjusted for any differences between the estimated and actual income tax payable in prior years.

The Green Party is only liable for income tax on interest income, sales of merchandise/magazine advertising and conference/event income.

(h) Employee Benefits

Employee entitlements to salaries and wages, annual leave and other benefits are recognised when they accrue to employees.

(i) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the special purpose financial statements 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 Incorporated society is registered for GST.

(j) Significant Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions about the recognition and measurement of assets, liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

(k) Prepayments

Represent any costs paid as at balance date where a good or service will be received subsequent to balance date.

(l) Liabilities

Liabilities are stated at the estimated amounts payable and include all obligations that can be reliably estimated. Current liabilities include the amounts payable within twelve months of these financial statements.

(m) Trade and Other Payables

Trade and other payables represent the liabilities for goods and services received by The Green Party that remain unpaid at the end of the reporting period. The balance is recognised as a current liability with the amounts normally paid within 30 days of recognition of the liability.

(n) Accruals

Where expenditure has been incurred and creates a payment obligation but not recognised at balance date an accrual is made. This includes holiday pay owing as at balance date as calculated in accordance with the Holidays Act 2003.

(o) Local Body Election Reserve

Represents monies held to be spent on activities related to local body elections in the provinces and is treated as a liability because it represents funds set aside by the Kaunihera that are specifically set aside for their purpose.

(p) Expense Recognition

All expenses are recognised on an accrual basis. Expenses are the cash and other resource outflows from the entity, other than outflows to settle liabilities or purchase assets.

The Green Party of Aotearoa New Zealand Incorporated
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 31 March 2024

(q) 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 special purpose financial statements.

2 Cost of Goods Sold	2024	2023
	\$	\$
Magazine Expenses	45,248	44,066
Merchandise Expenses	208,229	23,606
Total Cost of Goods Sold	253,477	67,672

3 Election Expenses	2024	2023
	\$	\$
Election Expenses	1,885,881	368,972
Total Election Expenses	1,885,881	368,972

Election Cycle

The Green Party operates in a unique three year election cycle, with the majority of election expenses being incurred every three years. In other years there may be election expenses associated with byelections and local body elections.

4 Party Expenses	2024	2023
	\$	\$
Accountancy & Secretarial	27,982	31,408
ACC Levies	2,134	1,704
Audit Fee	12,630	13,875
Bank Fees & Charges	9,574	6,011
Co Convenors & Party Officers	95,735	86,825
Committees & Party Affiliates	1,889	37,407
Green Party Networks	37,276	31,855
Fundraising & Marketing Committee	115,889	86,731
Information Technology	91,799	95,163
Legal Fees - Deductible	-	6,680
Other Non Deductible Expenses	111	1,616
Office Expenses	25,887	17,805
Party Operations	150,405	111,262
Policy Group	-	25,979
Postage	1,354	3,936
Printing & Stationery	18,714	14,119
Rent	122,601	79,327
Salaries	1,045,739	891,314
Staff Recruitment	298	13,823
Staff Welfare	5,626	2,206
Telephone & Tolls	-	1,752
Travel Expenses	21,597	5,901
Total Party Expenses	1,787,240	1,566,699

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Independent Report.

The Green Party of Aotearoa New Zealand Incorporated
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 31 March 2024

5 Depreciation & Loss on Sale of Assets	2024	2023	
	\$	\$	
Depreciation	7,938	7,228	
Total Depreciation & Loss on Sale of Assets	7,938	7,228	
6 Tax Reconciliation	2024	2023	
	\$	\$	
Surplus (Deficit) before Income Tax	(24,203)	(224,313)	
Permanent Differences			
Non Assessable Income	(3,468,591)	(1,691,820)	
Non Deductible Expenses	3,529,805	1,923,338	
Tax Credit for Non-Profit Bodies	(1,000)	(1,000)	
Total Permanent Differences	60,214	230,518	
Taxable Income	36,011	6,205	
Tax Expense at 28%	10,083	1,737	
7 Income Tax	2024	2023	
	\$	\$	
Opening Balance	616	7,488	
Plus:			
Provision for Taxation	10,083	1,737	
Refunds	6,873	-	
	16,956	1,737	
Less:			
Provisional Tax Paid	-	5,240	
Terminal Tax Paid	7,489	2,620	
RWT Paid	10,228	749	
	17,717	8,609	
Income Tax (Receivable)/Payable	(145)	616	
8 Fixed Assets			
	Cost or	Depreciation	Carrying
	Valuation		Amount
	\$	\$	\$
Fixed Assets 2024			
Office Equipment			
Opening Balance	39,474	21,217	18,257
Additions / Disposals	8,626		8,626
Depreciation		7,938	(7,938)
Closing Balance	48,101	29,155	18,945
Total Fixed Assets	48,101	29,155	18,945

These Financial Statements should be read in conjunction with the Notes to the Financial Statements and the Independent Report.

The Green Party of Aotearoa New Zealand Incorporated
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 31 March 2024

	Cost or Valuation	Accumulated Depreciation	Carrying Amount
	\$	\$	\$
Fixed Assets 2023			
Office Equipment			
Opening Balance	22,443	13,989	8,454
Closing Balance	39,474	21,217	18,257
Total Fixed Assets	39,474	21,217	18,257

9 Financial Assets

Specific Accounting Policies provides a description of each category of financial assets and the related accounting policy. The carrying amounts in financial assets in each category are as follows:

Financial Assets 2024	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	1,120,939	-	-	1,120,939
Trade and Other Receivables	14,050	-	-	14,050
Other Current Assets	25,836	-	-	25,836
Total Financial Assets 2024	1,160,825	-	-	1,160,825

Financial Assets 2023	Amortised Cost	Cost	Fair Value	Total
	\$	\$	\$	\$
Cash and Short-Term Deposits	1,126,406	-	-	1,126,406
Trade and Other Receivables	15,863	-	-	15,863
Other Current Assets	49,358	-	-	49,358
Total Financial Assets 2023	1,191,627	-	-	1,191,627

10 Operating Lease

	2024	2023
	\$	\$
Future minimum lease payments under non-cancellable leases		
Current	85,917	83,917
Non-Current	157,493	243,112
	243,410	327,029

11 Kiwibank Security

Kiwibank require frozen funds from the Green Party as security for the payment gateway. An account has been opened in the Green Party's name and \$18,000 transferred from the Green Party's current account for that purpose.

12 Assurance Services

The 2024 and 2023 financial statements have had an independent review completed. The procedures performed in a review are substantially less than those performed in an audit and as such the two periods under review have limited assurance.

The Green Party of Aotearoa New Zealand Incorporated
Notes to and forming part of the Financial Statements (continued)
For the Year Ended 31 March 2024

13 Related Parties

Transactions within The Green Party have been eliminated from these special purpose statements.

All transactions between the parties were in the normal course of business and provided on normal commercial terms.

14 Capital Commitments

The incorporated society has no commitments as at 31 March 2024 (2023: Nil).

15 Contingent Liabilities and Guarantees

The incorporated society has no contingent liabilities and no guarantees as at 31 March 2024 (2023: Contingent Liabilities Nil, Guarantees Nil).

16 Events Occurring After Balance Date

There were no events that have occurred after the balance date that would have a significant impact on the Special Purpose Financial Statements.