

# Financial Statements

New Zealand First Incorporated  
For the year ended 31 March 2024

Prepared by Chatfield & Co Limited

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**Principals:**

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Ann Guan CA. (CPP), B.Bus, PG Dip.

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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.

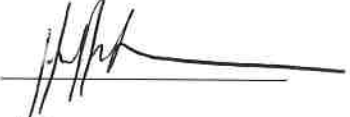
APPROVED

For and on behalf of the Officers.



President

Date 26/9/2024



Treasurer

Date 26/9/2024

# Compilation Report

## New Zealand First Incorporated For the year ended 31 March 2024

Compilation Report to the Officers of New Zealand First Incorporated.

### Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of New Zealand First Incorporated for the year ended 31 March 2024.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

### Responsibilities

The Officers are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

### No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

### Independence

We have no involvement with New Zealand First Incorporated other than for the preparation of financial statements and management reports and offering advice based on the financial information provided.

### Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.



**Chatfield & Co Limited**  
*Chartered Accountants*  
Level 7, 57 Symonds Street  
Grafton, Auckland 1010

Dated: 26 September 2024

# Statement of Profit or Loss

New Zealand First Incorporated  
For the year ended 31 March 2024

	NOTES	2024	2023
<b>Trading Income</b>			
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
<b>Total Trading Income</b>		<b>1,815,506</b>	<b>500,377</b>
<b>Gross Profit</b>		<b>1,815,506</b>	<b>500,377</b>
<b>Other Income</b>			
Interest Received		2,570	162
<b>Total Other Income</b>		<b>2,570</b>	<b>162</b>
<b>Total Income</b>		<b>1,818,077</b>	<b>500,539</b>
<b>Expenses</b>			
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 without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

	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	-
<b>Total Expenses</b>		<b>1,889,650</b>	<b>328,113</b>
<b>Profit (Loss) Before Taxation</b>		<b>(71,573)</b>	<b>172,426</b>
<b>Income Before Tax</b>		<b>(71,573)</b>	<b>172,426</b>
<b>Net Income for the Year</b>		<b>(71,573)</b>	<b>172,426</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# Balance Sheet

## New Zealand First Incorporated As at 31 March 2024

	NOTES	31 MAR 2024	31 MAR 2023
<b>Assets</b>			
<b>Current Assets</b>			
Cash and Bank	4	110,851	69,987
Over-repayment of Members' Loan	6	93,122	-
<b>Total Current Assets</b>		<b>203,973</b>	<b>69,987</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	3,452	1,988
<b>Total Non-Current Assets</b>		<b>3,452</b>	<b>1,988</b>
<b>Total Assets</b>		<b>207,425</b>	<b>71,975</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
GST Payable		98,838	54,532
Loan from Members	6	168,000	5,283
<b>Total Current Liabilities</b>		<b>266,838</b>	<b>59,815</b>
<b>Total Liabilities</b>		<b>266,838</b>	<b>59,815</b>
<b>Net Assets</b>		<b>(59,413)</b>	<b>12,160</b>
<b>Accumulated Funds</b>			
Accumulated Surplus (Deficit)	3	(59,413)	12,160
<b>Total Accumulated Funds</b>		<b>(59,413)</b>	<b>12,160</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



# Statement of Movements in Accumulated Funds

New Zealand First Incorporated  
For the year ended 31 March 2024

	2024	2023
<b>Accumulated Funds</b>		
Opening Balance	12,160	(160,266)
<b>Increases</b>		
Current Year Surplus	-	172,426
<b>Total Increases</b>	-	<b>172,426</b>
<b>Decreases</b>		
Deficit for the Period	71,573	-
<b>Total Decreases</b>	<b>71,573</b>	-
<b>Total Accumulated Funds</b>	<b>(59,413)</b>	<b>12,160</b>

These financial statements have been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

# 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.

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 only, and may not be in conformity with generally 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 Incorporated Society 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 entity and revenue can be reliably measured.

Sales of services are recognised in the period by reference to the stage of completion of the transaction at the end of the reporting period.

Lease income is recognised on a straight line basis over the life of the lease.

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

Dividends received are recognised on receipt, net of non-refundable tax credits.

Grants requiring specified future conditions to be met are recognised as a liability on receipt. The grants are recognised as income over the period that the specified conditions are complete and the associated costs are recognised.

## Property, Plant and Equipment and Investment Property

Property, plant and equipment and investment property are 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 either using depreciation rates published by Inland Revenue or based on estimates by management. 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 or investment property 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.

### 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
<b>3. Accumulated Funds</b>		
<b>Accumulated Funds</b>		
Opening Balance	12,160	(160,266)
Current Year Earnings	(71,573)	172,426
<b>Total Accumulated Funds</b>	<b>(59,413)</b>	<b>12,160</b>
<b>Total Accumulated Funds</b>	<b>(59,413)</b>	<b>12,160</b>

	2024	2023
<b>4. Cash and Bank</b>		
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
<b>Total Cash and Bank</b>	<b>110,851</b>	<b>69,987</b>
	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)
<b>Total Computer Software &amp; Equipment</b>	<b>2,112</b>	<b>1,988</b>

##### Furniture and Fittings

Furniture and fittings	1,500	-
Accumulated depreciation - furniture and fittings	(160)	-
<b>Total Furniture and Fittings</b>	<b>1,340</b>	<b>-</b>

<b>Total Property, Plant and Equipment</b>	<b>3,452</b>	<b>1,988</b>
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#### 6. Transactions with Members

Honorarium are paid to the president, treasurer, secretary and other members as it is considered reasonable for their contribution of time and efforts;

Loan from members is unsecured, with interest payable on the principal if demanded;

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

#### 7. Contingent Liabilities

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

## **8. Capital Commitments**

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

## **9. Subsequent Events**

There were no events that have occurred after the balance date, on 31 March 2024 that would have a material impact on the financial statements.

# 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
<b>Computer Software &amp; Equipment</b>										
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
<b>Total Computer Software &amp; Equipment</b>			<b>28,155</b>	<b>1,988</b>	<b>1,651</b>			<b>1,528</b>	<b>26,043</b>	<b>2,112</b>
<b>Furniture &amp; Fittings</b>										

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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
<b>Total Furniture &amp; Fittings</b>			<b>1,500</b>	<b>-</b>	<b>1,500</b>			<b>160</b>	<b>160</b>	<b>1,340</b>
<b>Total</b>			<b>29,655</b>	<b>1,988</b>	<b>3,151</b>			<b>1,688</b>	<b>26,203</b>	<b>3,452</b>

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