

Financial Statements

New Zealand First
For the year ended 31 March 2025

Prepared by Chatfield & Co Limited

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Principals:

Gregory C. Chatfield CA, (CPP), B.Com., LLB., M.Inst.Dir
Joon Youl Seo CA, (CPP), B.Bus.

Associates:

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

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Society Directory

New Zealand First For the year ended 31 March 2025

Established

1 February 2025

IRD Number

145-911-311

Nature of Society

Political Party

Purpose of Society

Political Party represented as New Zealand First, with 8 members of the current New Zealand Parliament (6.5%)

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
Level 1, 233C Manukau Road, Pukekohe

Approval of Financial Report

New Zealand First
For the year ended 31 March 2025

The Officers are pleased to present the approved financial report including the historical financial statements of New Zealand First for the year ended 31 March 2025.

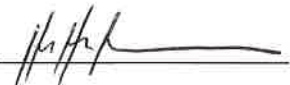
APPROVED

For and on behalf of the Officers.



Party President

Date 30-9-2025



Party Secretary

Date 28/9/25

Statement of Profit or Loss

New Zealand First
For the year ended 31 March 2025

	NOTES	2025
Trading Income		
Donations to Party		353,507
Subscriptions to Party		1,018
Total Trading Income		354,525
Gross Profit		354,525
Other Income		
Interest Received		1,310
Total Other Income		1,310
Total Income		355,835
Expenses		
Accommodation and Travel		4,434
Bank Charges		45
Computer Expenses		1,003
Contractor		7,925
Event Expense		7,097
Honorarium		10,000
MYOB Subscription Fee		68
Software Advocacy Programs		10,520
Printing & Stationery		57
Total Expenses		41,149
Profit (Loss) Before Taxation		314,685
Income Before Tax		314,685
Taxation and Adjustments		
Tax Expense	4	32
Total Taxation and Adjustments		32
Net Income for the Year		314,653

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
As at 31 March 2025

	NOTES	31 MAR 2025
Assets		
Current Assets		
Cash and Bank	5	479,488
GST Receivable		4,042
Advance to Member	6	93,122
Total Current Assets		576,652
Total Assets		576,652
Liabilities		
Current Liabilities		
Income Tax Payable	4	32
Advance - NZ First Incorporated		142,966
Loan From Member	6	48,000
Total Current Liabilities		190,999
Non-Current Liabilities		
Loan From Member	6	71,000
Total Non-Current Liabilities		71,000
Total Liabilities		261,999
Net Assets		314,653
Accumulated Funds		
Accumulated Surplus (Deficit)	3	314,653
Total Accumulated Funds		314,653

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

For the year ended 31 March 2025

2025

Accumulated Funds

Opening Balance

-

Increases

Current Year Surplus

314,653

Total Increases

314,653

Total Accumulated Funds

314,653

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Notes to the Financial Statements

New Zealand First

For the year ended 31 March 2025

1. Reporting Entity

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

New Zealand First is an Unincorporated Society.

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 (First Year)

This is the first year and there have been no changes in accounting policies.

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

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

Property, Plant and Equipment

New Zealand First is an unincorporated society who cannot own assets in their own right. Any assets are usually held in the names of individual members or office bearers.

Income Tax

New Zealand First has been approved by Inland Revenue for non-profit status under the Income Tax Act 2007. This status entitles New Zealand First 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.

2025

3. Accumulated Funds

Accumulated Funds

Current Year Earnings	314,653
Total Accumulated Funds	314,653
Total Accumulated Funds	314,653

2025

4. Income Tax Expense

Net Profit (Loss) Before Tax	314,685
Deductions from Taxable Profit	
Member Transactions	313,375
Income Tax Credit for Non Profit Bodies	1,000
Losses Carried Forward	-
Total Deductions from Taxable Profit	314,375
Taxable Profit (Loss)	310
Income Tax Payable / (Refund Due)	
Provision for Income Tax	32
Total Income Tax Payable / (Refund Due)	32

2025

5. Cash and Bank

General Purpose 504-00 Account	15
South Island 504-01 Account	12,742
Northern Region 504-06 Account	14,285
Waikato-Bay of Plenty 504-07 Account	13,251
Central-West 504-08 Account	1,056
Central-East 504-09 Account	982
Lower North Island 504-10 Account	4,248
General Purpose 149-00 Account	56,955
Convention 149-01 Account	300
Donation/Subscription 149-03 Account	5,725
Stripe Deposits 149-04 Account	60
Campaign On Call 149-05 Account	270,793
Swipe Deposits 149-06 Account	2,962
Special Events 149-07 Account	95,578

2025

One to Sign 149-08 Account	535
Total Cash and Bank	479,488

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 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 2025 (31 March 2024: Nil).

9. Capital Commitments

There are no capital commitments at year end 31 March 2025 (31 March 2024: Nil).

10. Subsequent Events

There were no events that have occurred after the balance date, on 31 March 2025 that would have a material impact on the financial statements.

Financial Statements

New Zealand First Incorporated
For the year ended 31 March 2025

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Society Directory

New Zealand First Incorporated For the year ended 31 March 2025

Established

10 August 1993

IRD Number

067-097-130

Nature of Society

Political Party

Purpose of Society

Political Party represented as New Zealand First, with 8 members of the current New Zealand Parliament (6.5%)

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

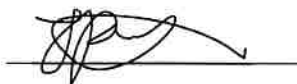
Approval of Financial Report

New Zealand First Incorporated For the year ended 31 March 2025

The Officers are pleased to present the approved financial report including the historical financial statements of New Zealand First for year ended 31 March 2025

APPROVED

For and on behalf of the Officers.



President

Date 30-9-2025



Treasurer

Date 28/9/25

Statement of Profit or Loss

New Zealand First Incorporated For the year ended 31 March 2025

	NOTES	2025	2024
Trading Income			
Candidate Registrations		-	8,489
Convention Registrations		28,175	42,436
Donations to Party		611,528	1,585,116
Election Income		-	12,496
Electoral Commission Fees Received		5,500	6,522
Event Income		-	80,230
Sale of Merchandise		-	70,747
Subscriptions to Party		4,389	9,469
Total Trading Income		649,591	1,815,506
Gross Profit		649,591	1,815,506
Other Income			
Interest Received		5,946	2,570
Total Other Income		5,946	2,570
Total Income		655,538	1,818,077
Expenses			
Accommodation and Travel		36,516	100,186
Accountancy Fees		14,015	3,800
Advertising		889	1,095,046
Audit Fees		32,439	19,632
Bank Charges		10	125
Campaign Expense - Advertising		-	1,739
Campaign Expense - General Events		-	74,359
Candidate Expenses		-	12,937
Cleaning		-	491
Computer Expenses		4,656	10,474
Conference Expenses		2,730	44,674
Contract Work		37,144	281,443
Contributions to Electorates		-	18,506
Convention Expenses		98,425	16,339
Depreciation - Computer Software & Equipment		-	1,528
Depreciation - Furniture & Fittings		-	160
Donation to NZ First Party		163,013	-
Election Expense		-	3,733
Event Expense		62,099	18,274
General Expenses		1,230	883

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

	NOTES	2025	2024
Honorarium		60,000	85,000
Interest Paid		36,683	-
IRD Penalties		900	100
Licences & Subscriptions		-	592
MYOB Subscription Fee		340	408
Software Advocacy Programs		42,575	47,940
Office Supplies		-	3,109
Postage		325	3,289
Printing & Stationery		312	4,885
Storage & Rent		-	38,238
Telephone, Tolls & Internet		-	1,761
Total Expenses		594,300	1,889,650
Profit (Loss) Before Taxation		61,237	(71,573)
Income Before Tax		61,237	(71,573)
Taxation and Adjustments			
Tax Expense		1,385	440
Total Taxation and Adjustments		1,385	440
Net Income for the Year		59,852	(72,013)

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

Balance Sheet

New Zealand First Incorporated As at 31 March 2025

	NOTES	31 MAR 2025	31 MAR 2024
Assets			
Current Assets			
Cash and Bank	4	-	110,851
Advance to Member	6	-	93,122
Current Account - NZ First		142,966	-
Total Current Assets		142,966	203,973
Non-Current Assets			
Property, Plant and Equipment	5	-	3,452
Total Non-Current Assets		-	3,452
Total Assets		142,966	207,425
Liabilities			
Current Liabilities			
Trade and Other Payables		37,333	-
GST Payable		103,809	98,838
Income Tax Payable		1,825	440
Loan from Member	6	-	48,000
Total Current Liabilities		142,966	147,277
Non-Current Liabilities			
Loan from Member	6	-	120,000
Total Non-Current Liabilities		-	120,000
Total Liabilities		142,966	267,277
Net Assets		-	(59,852)
Accumulated Funds			
Accumulated Surplus (Deficit)	3	-	(59,852)
Total Accumulated Funds		-	(59,852)

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 Movements in Accumulated Funds

New Zealand First Incorporated
For the year ended 31 March 2025

	2025	2024
Accumulated Funds		
Opening Balance	(59,852)	12,160
Increases		
Current Year Surplus	59,852	-
Total Increases	59,852	-
Decreases		
Deficit for the Period	-	72,013
Total Decreases	-	72,013
Total Accumulated Funds	-	(59,852)

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

Notes to the Financial Statements

New Zealand First Incorporated For the year ended 31 March 2025

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

The Party is not a going concern. On 9 July 2024, the Party was dissolved as an incorporated society by Incorporated Societies. All assets and liabilities have been transferred to and a donation has been made to the unincorporated entity New Zealand First as at 31 January 2025 when that entity began operations.

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.

	2025	2024
3. Accumulated Funds		
Accumulated Funds		
Opening Balance	(59,852)	12,160
Current Year Earnings	59,852	(72,013)
Total Accumulated Funds	-	(59,852)
Total Accumulated Funds	-	(59,852)

	2025	2024
4. Cash and Bank		
Kiwibank General Purpose 00 Account	56,955	1,922
Kiwibank Convention 01 Account	300	281
Kiwibank Merchandise 02 Account	-	3
Kiwibank Donation/Subscription 03 Account	5,725	95
Kiwibank Stripe Deposits 04 Account	60	21,123
Kiwibank Campaign On Call 05 Account	270,793	70,347
Kiwibank Swipe Deposits 06 Account	2,962	6,826
Kiwibank Special Events 07 Account	95,578	8,487
Kiwibank One to Sign 08 Account	535	1,766
Kiwibank General Purpose 504-00 Account	15	-
Kiwibank South Island 504-01 Account	12,742	-
Kiwibank Northern Region 504-06 Account	14,285	-
Kiwibank Waikato-Bay of Plenty 504-07 Account	13,251	-
Kiwibank Central-West 504-08 Account	1,056	-
Kiwibank Central-East 504-09 Account	982	-
Kiwibank Lower North Island 504-10 Account	4,248	-
Transfer Bank Accounts to NZ First Party	(479,488)	-
Total Cash and Bank	-	110,851
	2025	2024

5. Property, Plant and Equipment

Computer Software & Equipment

Computer Software & Equipment	-	28,155
Accumulated depreciation - Computer Software & Equipment	-	(26,043)
Total Computer Software & Equipment	-	2,112

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
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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 2025 (31 March 2024: Nil).

9. Capital Commitments

There are no capital commitments at year end 31 March 2025 (31 March 2024: Nil).

10. Unincorporated Status

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

Depreciation Schedule

New Zealand First Incorporated
For the year ended 31 March 2025

NAME	ASSET NUMBER	PURCHASED	DISPOSED	COST	OPENING VALUE	SALE PRICE	RATE	METHOD	DEPRECIATION	CLOSING ACCUM DEP	CLOSING VALUE
Computer Software & Equipment											
Compaq Presario PC with 20" LCD	FA-0001	1 Apr 2017	31 Jan 2025	977	-	-	50.00%	DV	-	-	-
ASUS Laptop (President)	FA-0002	1 Apr 2017	31 Jan 2025	345	-	-	50.00%	DV	-	-	-
ASUS Laptop (Treasurer)	FA-0003	1 Apr 2017	31 Jan 2025	345	-	-	50.00%	DV	-	-	-
ASUS Laptop (Secretary)	FA-0004	1 Apr 2017	31 Jan 2025	345	-	-	50.00%	DV	-	-	-
Website	FA-0005	1 Apr 2017	31 Jan 2025	13,043	81	81	50.00%	DV	-	-	-
GSuite Software	FA-0006	25 Mar 2020	31 Jan 2025	8,100	485	485	50.00%	DV	-	-	-
Livestream Mevo Plus Kit & Rode Wireless Go	FA-0007	23 Jul 2020	31 Jan 2025	2,272	344	344	40.00%	DV	-	-	-
Compact Microphone System											
Poweroak Portable Power Station, Wearable	FA-0008	1 Aug 2020	31 Jan 2025	1,075	170	170	40.00%	DV	-	-	-
Microphone x2 & Quick Charge Powerbank x2											
Computer Equipment - Mighty Ape	FA-0009	7 Jul 2023	31 Jan 2025	1,651	1,032	1,032	50.00%	DV	-	-	-
Total Computer Software & Equipment				28,155	2,112	2,112			-	-	-
Furniture & Fittings											
Office Furniture	FA-0010	1 Aug 2023	31 Jan 2025	1,500	1,340	1,340	16.00%	DV	-	-	-
Total Furniture & Fittings				1,500	1,340	1,340			-	-	-
Total				29,655	3,452	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.