



Retail <sup>NZ</sup>

# Retail NZ Annual Report

## A strong voice for retailers

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1 April 2024 - 31 March 2025

# RETAIL SECTOR // KEY METRICS

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**\$120bn**<sup>1</sup>

**Total retail sales**

Compared to \$121bn last year



**29,889**<sup>2</sup>

**Retail businesses across NZ**

Compared to 39,069 last year



**\$30.64**<sup>3</sup>

**Average wage**

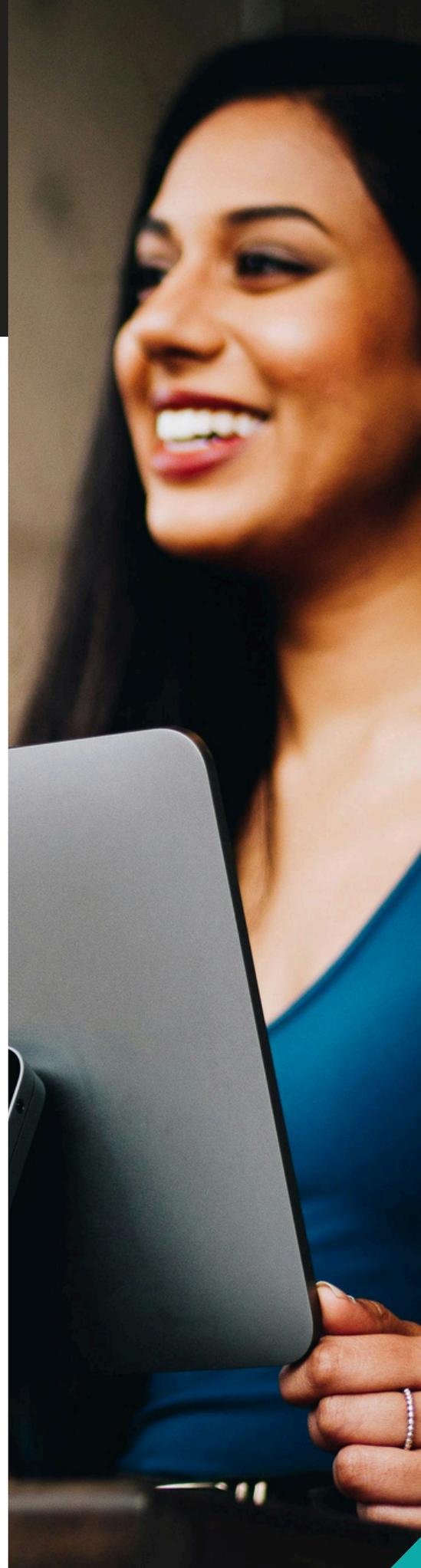
Compared to \$29.68 last year



**227,200**<sup>4</sup>

**People Employed**

Compared to 230k last year



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<sup>1</sup> Stats NZ Retail Trade Survey

<sup>2</sup> Stats NZ

<sup>3</sup> Retail NZ 2025 Wages Guide

<sup>4</sup> Stats NZ

# Retail

## OUR VISION

To be asked first on anything retail.

## OUR PURPOSE

To help retailers succeed and strengthen NZ Inc.

## WHAT WE DO:



### Training

Specialist retail training workshops, e-learning and free best-practice guides



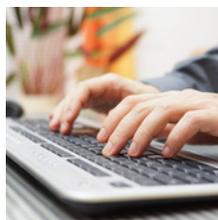
### Events & Networking

Helping retailers meet others, share experiences and knowledge.



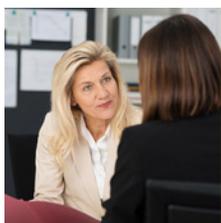
### Delivering savings

Offering better deals for members for key business services.



### News, Intelligence & Insight

Keeping retailers informed of market developments and trends.



### Advice & Information

Helping retailers manage those tricky people and customer issues.



### Speaking up for the sector

Lobbying Government to create the best opportunities for retailers to shine.



## From the President

“The past year has been one of stability, progress and achievement for Retail NZ.”

The strong and consistent leadership from Carolyn, alongside a dedicated and settled team, has allowed us to build on the foundations laid in last year’s strategic direction. It is pleasing to see that the work we set in motion has delivered real results for the organisation and, most importantly, for our members.

A major focus this year has been expanding and enhancing the benefits we offer through our partner network. We know that trading conditions remain tough for retailers and it is vital that we provide value that helps our members reduce costs, save time and stay ahead in an increasingly dynamic retail landscape. The growth in member offers and partnerships is already delivering tangible benefits, and we are committed to continuing this momentum.

Carolyn has been highly visible across the membership and has worked tirelessly to strengthen our voice with government. Through effective engagement, Retail NZ has achieved a number of advocacy wins that directly support our sector. Our involvement in the Ministerial Advisory Group on retail crime has also ensured that retail perspectives remain central to key government discussions.

Looking ahead, the Board has recently undertaken a strategy session to challenge ourselves on how Retail NZ continues to evolve to meet members’ needs. We are excited by the new initiatives we have developed and are confident that these will further enhance the value we provide. At the heart of this is our ongoing commitment to ensure that when retailers have a question, need support, or are seeking opportunities, Retail NZ is the first place they turn.

I would like to take this opportunity to thank Carolyn for her outstanding leadership, the Retail NZ team for their commitment and energy, and our volunteer Board for their guidance and support. Their combined efforts have enabled us to achieve so much this year and they remain central to the strength of our organisation.

We are proud of the successes achieved over the past year and energised by the opportunities ahead. Together, with our members, partners and stakeholders, we look forward to building on this momentum and continuing to support the success of New Zealand’s retail sector.

Yours in retailing,

**LIZ**  
**WHEADON**  
President



## From the Chief Executive

“Throughout the 2024-25 year, Retail NZ has continued to focus on the issues and services that are important to our members, always with the aim of supporting our members and creating a positive trading environment for retail.”

The last 12 months has certainly been more challenging than we might have hoped for given the ongoing depressed trading environment, and low business and consumer confidence. However, we achieved a great deal on behalf of our members and ensured retailers' voices were heard in all the relevant legislation changes that the Coalition Government consulted on.

### Advocacy achievements

Our advocacy work has resulted in:

- A continued government focus on tackling retail crime, including the establishment of a Ministerial Advisory Group for victims of retail crime, which I am a representative on for our members.
- Plans to reduce interchange fees.
- Plans to reform health and safety laws to lower the compliance burdens on low-risk businesses.
- 18 months to transition to the new provisions for a minimum three-year expiry date on all gift cards.
- Lower wage requirements for migrant workers.
- Changes to the work-based learning system so that industries have more influence over how they train apprentices and trainees.
- Changes to proposals around Smoke-free legislation.

We discussed retail sector matters in numerous meetings with the Ministers of Police, Justice, Immigration, Workplace

Relations, Small Business, Economic Growth and Commerce, as well as Labour and Green Party MPs. We raised retail issues with the Police Commissioner, Privacy Commissioner, Commerce Commission and a range of senior Government officials from Immigration New Zealand, the Ministry of Business, Innovation and Employment, Ministry for the Environment, Energy Efficiency & Conservation Authority, Ministry of Health, the Reserve Bank and others.

We have also been regularly invited to consult with government officials as they develop proposals that could impact retailers. These included Holidays Act reforms, health and safety, and immigration.

At the local government level, we met regularly with Wellington City Council regarding the planned upgrade of Courtenay Place, and the City Safety project. We are an active member on the Tamaki Makaurau Business Network, with a focus on revitalising both the CBD and wider Auckland area. We also met with Auckland Transport to discuss Auckland rail network upgrades.

We have established working groups on crime, sustainability, payments and HR issues, to ensure we are reflecting our members' views on these complex issues.

On behalf of members, we highlighted retail issues through the media on 1,139 occasions during the year.

## Retail Crime

One of the biggest issues facing our sector continues to be anti-social behaviour, crime and violence towards retailers. Raising awareness of these issues and seeking solutions have formed a significant part of our advocacy efforts. The Coalition Government has continued to prioritise law and order, and Retail NZ lobbied strongly for changes to benefit retailers.

We were invited to join the Ministerial Advisory Group for victims of retail crime. The MAG has only five members, so this was recognition of Retail NZ's expertise in this space. Supported by our Retail Crime Working Group, we have made strong inputs to the MAG's thinking.

This has resulted in plans to reform trespass laws to make them more usable for retailers, strengthening sentencing laws and more Police attention on retail crime.

We strongly supported the trial of Facial Recognition Technology by Foodstuffs North Island, including promoting the value of FRT to Ministers, officials and in the media.

We also took part in ongoing discussions on managing anti-social behaviour in and around retail environments across the country.

## Retail Payments

The Commerce Commission has continued to focus on reforming the Merchant Service Fee through a focus on reducing interchange fees. Retail NZ supported further regulation to reduce interchange fees but called on the Commerce Commission to go much further by regulating all components of merchant service fees across all card schemes and all payment types, to ensure fair and reasonable charges. This would provide certainty for retailers and consumers.

## Retail as a career

A key challenge for many retailers continues to be the difficulty of attracting and retaining workers. With substantial funding from ServiciQ, we developed a TikTok-based campaign '7 Jobs in 7 Days' to change public perceptions around working in the retail industry.

This was launched in late June 2024, with nine TikTok videos featuring young people enjoying a range of retail careers, using humour and engaging content to attract attention and promote retail careers. The results exceeded expectations, with more than 16,000,000 views across three platforms.

To follow up on this success and to embed changing attitudes towards working in retail among young people, the campaign will expand through 2025 and 2026 with the intention to develop a jobs board of vacancies across Aotearoa for young people to connect with, linking in with schools careers advisors, the gateway program and engaging retailers with youth at careers days.

## Sustainability

Retail NZ took an active role in the Plastic Packaging Product Stewardship (PPPS) scheme Steering Group. The group finalised its stewardship scheme recommendations, which are now with the Minister for the Environment for her consideration.

We were also invited to join the Recycling Leadership Forum which provides expert advice and information to the Ministry for the Environment on improving the recyclability and recovery of packaging materials in New Zealand's resource recovery system, including potential inclusion in kerbside collections. The Retail NZ sustainability sector group provided valuable input into these workstreams.

## Leading Retailers' Group

Our Leading Retailers' Group has continued to meet regularly throughout the year. This is an important forum for larger and corporate retailers to network and exchange views on key policy issues. Guests through the year included the Ministers of Justice, Police, and Workplace Relations and Safety. Attendees were also pleased to hear from speakers from the Commerce Commission, Police, GS1 and WorkSafe.

## Retail: Unplugged

We relaunched Retail: Unplugged, a weekly recording of topical retail interviews, at the beginning of May 2024. Topics for these 10 minute 'coffee break' episodes in both audio and video modes included women in retail, financial wellbeing, sustainability, e-commerce and retail crime.

In November 2024 we launched the Empowering Retail series, a resource of short, actionable insights to help retail businesses. This series aims to deliver advice and tips to assist retailers with common HR issues, legal issues and other timely information.

The Retail: Unplugged or Empowering Retail series are published each week (except during the school holidays) and can also be found on our website.

## Research

The annual Retail NZ Wages Guide was released in late June 2024. It showed the average wage in retail climbed just 2.8% to \$29.68 an hour, compared to the previous year. This was higher than the minimum wage increase of 1.5% to \$23.50 on 1 April 2025. The Wages Guide data represented 32,862 employees.

We continued to check the health of the retail sector through our quarterly Retail Radar survey, and monitored retail-related data issued by Stats NZ.

## Advice Service

The Retail NZ Advice Service – available free to members – is a valuable and appreciated resource for retailers. Reflecting the current trading environment, trending queries were:

- How to manage restructuring and redundancy processes
- How to run a fair disciplinary process
- How to approach performance management for underperforming employees
- How to properly use 90-day trial periods
- How to navigate different types of employment agreements, and specific clauses within employment agreements (e.g. casual vs fixed term agreements).

## Partners

We were pleased to welcome several new partners to support our members this year. Our partners provide a wide variety of products and services, and help reduce business costs. Members can benefit from preferred merchant fees from Westpac, savings on essentials like fuel, utilities and payment providers, preferential rates on stationery, couriers, accommodation, car rental and parking, discounts with NZME for your advertising, mentors, security and health and safety solutions including training and tools and resources.

I thank them all for their support.

## Looking Ahead

The Coalition Government is working on numerous legislative changes that will impact retail businesses. These include:

- A review of the Holidays Act, with a focus on simplifying holiday and sick pay calculations
- A review of health and safety legislation
- A ban on surcharges
- A review of the Employment Relations Act.

Retail NZ members contribute to our thinking on these issues, to ensure that we are strongly representing retailers' views to the decision makers.

In closing, I would like to thank the Retail NZ Board, my team and all our members for your support, as well as our strategic partners, particularly Westpac, Z Energy, Visa, Meridian and Mastercard. Your support enables us to provide solutions for retailers where they need it most so they can focus on their customers. Thank you.

Ngā mihi nui

**CAROLYN YOUNG**

Chief Executive

# Retail <sup>NZ</sup>

Net profit  
**\$54,905**



Sector turnover represented by Retail NZ

**70%**



In the 2025 financial year  
Retail NZ spoke up for you

**1,132**

times in the media



The Retail NZ Advice Service  
responded to

**928**

Member queries



We made **30 submissions** to central and local government, and had over **20 meetings** with Government Ministers, ensuring that your voice is heard at the very highest level.



# BOARD OF DIRECTORS

**Liz Wheadon**

PRESIDENT

Normanby Fine Wines Ltd

**Jules Lloyd-Jones**

VICE PRESIDENT

Mitre 10 New Zealand

**Richard Allin**

DIRECTOR

Pushbikes Ltd

**Paul Divers**

CHIEF RETAIL OFFICER

Lotto NZ (from 29 August 2024)

**Jenny Epke**

CHAPTER AREA LEAD

The Warehouse Group

**Kristina Hitchcock**

DIRECTOR

Postie Plus (until 29 August 2024)

**Peter Kelly**

DIRECTOR

Butlers Chocolate Café

**Scott McMillan**

DIRECTOR

Tea Pea

**Sonja Painter**

DIRECTOR

Thrillzone (until 29 August 2024)

**Renee Rowland**

ASSOCIATION MANAGER

Booksellers Aotearoa New Zealand  
(from 29 August 2024)

**John Warwick**

NATIONAL MANAGER

Foodstuffs

# LEADERSHIP TEAM

(at 31 March 2025)

**Carolyn Young**

Chief Executive

**Ann-Marie Johnson**

Manager, Advocacy, Advice  
& Communications

**Chris Yeo**

Business Development Manager



# Special Purpose Financial Statements

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Retail NZ Incorporated  
For the year ended 31 March 2025

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## **Entity Information**

**Retail NZ Incorporated**

**For the year ended 31 March 2025**

### **Legal Name of Entity**

Retail NZ Incorporated

### **Registration Number**

345871

### **Incorporation Date**

23 June 1987

### **IRD Number**

039-972-592

### **Registered Address**

Floor 9, 175 Victoria Street

Te Aro

Wellington 6011

### **Officers/Trustees**

Liz Wheadon - President

Jules Lloyd-Jones - Vice-President

Carolyn Young - CEO

Jenny Epke

John Warwick

Kristina Hitchcock - resigned 29-Aug-24

Paul Divers - appointed 29-Aug-24

Peter Kelly

Renee Rowland - appointed 29-Aug-24

Richard Allin

Scott McMillan

Sonja Painter - resigned 29-Aug-24

# Independent auditor's report

To the Members of Retail NZ Incorporated

## Opinion

We have audited the special purpose financial statements of Retail NZ Incorporated on pages 5 to 11, which comprise the balance sheet as at 31 March 2025 and the statement of profit or loss, and statement of changes in equity for the year then ended, and notes to the special purpose financial statements, including material accounting policy information.

In our opinion, the accompanying special purpose financial statements of Retail NZ Incorporated for the year ended 31 March 2025 are prepared, in all material respects, in accordance with the accounting policies set out in the statement of accounting policies of the special purpose financial statements.

## 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 special purpose financial statements' section of our report.

We are independent of Retail NZ Incorporated in accordance with Professional and Ethical Standard 1 (Revised) 'Code of ethics for assurance practitioners' 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 our capacity as auditor we have no relationship with, or interests in, Retail NZ Incorporated.

## Emphasis of Matter: Basis of Accounting and Restriction on Distribution and Use

Without modifying our opinion, we draw attention to Note 1 to the special purpose financial statements, which describes the basis of accounting. The special purpose financial statements have been prepared in accordance with stated accounting policies. As a result, the special purpose financial statements may not be suitable for another purpose. Our report is intended solely for Retail NZ Incorporated and its Board and should not be distributed to parties other than Retail NZ Incorporated.

## Board's responsibilities for the special purpose financial statements

The Board are responsible on behalf of Retail NZ Incorporated for the preparation of these special purpose financial statements in accordance with the accounting policies set out in the statement of accounting policies of the special purpose financial statements and for such internal control the Board determine is necessary to enable the preparation of special purpose financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board are responsible on behalf of Retail NZ Incorporated for assessing Retail NZ Incorporated'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 intend to liquidate Retail NZ Incorporated or to cease operations, or have no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the special purpose financial statements**

Our objectives are to obtain reasonable assurance about whether the special purpose financial statements 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 special purpose financial statements.

A further description of the auditor's responsibilities for the audit of the special purpose financial statements is located at the XRB's website at <http://www.xrb.govt.nz/standards-for-assurance-practitioners/auditors-responsibilities/audit-report-8/>



**Moore Markhams Wellington Audit** | Qualified Auditors, Wellington, New Zealand  
8 August 2025

**Retail NZ Incorporated**  
**Statement of Profit and Loss**  
**For the year ended 31 March 2025**

	2025	2024
<b>Income</b>		
Subscriptions Received	958,279	1,077,906
Trading Income	421,668	644,572
Retail Perceptions Project	315,440	71,839
Interest Received	81,877	71,395
Other Income	17,878	12,163
Worksafe Covid Response & Recovery Income	-	8,004
<b>Total Income</b>	<b>1,795,142</b>	<b>1,885,880</b>
<b>Expenses</b>		
Administration	125,465	144,171
Audit Services	18,765	19,840
Depreciation	14,777	19,147
Event COS	2,765	60,224
Fair Pay Agreements - Expenditure	-	23,757
Grant & Contract Costs	-	42,475
Marketing	220,149	66,521
Memberships & Subscriptions	12,611	17,235
NZ Retail Magazine & The Register	-	12,000
Occupancy	65,811	63,942
Personnel	1,191,250	1,264,148
Professional Fees	38,780	32,223
Travel and Accommodation	49,864	67,026
<b>Total Expenses</b>	<b>1,740,237</b>	<b>1,832,709</b>
<b>Net Surplus / (Deficit) before Taxation</b>	<b>54,905</b>	<b>53,171</b>
<b>Net Surplus / (Deficit) for the Year</b>	<b>54,905</b>	<b>53,171</b>

**Retail NZ Incorporated**  
**Statement of Financial Position**  
**As at 31 March 2025**

	Notes	2025	2024
<b>Assets</b>			
<b>Current Assets</b>			
Cash & Bank		1,128,286	932,844
Accounts Receivable		260,906	229,912
NZSGA Term Deposits	3	40,129	39,073
Term Deposits - Short Term	3	1,332,584	826,927
Other Current Assets	4	48,896	23,128
<b>Current Taxation Receivable</b>			
Tax Provision Paid Asset		55,046	31,587
RWT due to Jack Carter Fund		(2,066)	(2,066)
<b>Total Current Taxation Receivable</b>		<b>52,979</b>	<b>29,521</b>
<b>Total Current Assets</b>		<b>2,863,781</b>	<b>2,081,405</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	31,963	42,581
Intangibles	6	4,159	8,319
<b>Total Non-Current Assets</b>		<b>36,122</b>	<b>50,899</b>
<b>Total Assets</b>		<b>2,899,903</b>	<b>2,132,305</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and Accruals	7	158,784	104,500
Income in Advance		1,647,839	974,002
GST Payable		34,896	50,323
<b>Total Current Liabilities</b>		<b>1,841,518</b>	<b>1,128,825</b>
<b>Total Liabilities</b>		<b>1,841,518</b>	<b>1,128,825</b>
<b>Net Assets</b>		<b>1,058,385</b>	<b>1,003,480</b>
<b>Net Assets</b>			
Members' Funds	11	72,033	17,128
Reserves		986,352	986,352
<b>Total Net Assets</b>		<b>1,058,385</b>	<b>1,003,480</b>

**Retail NZ Incorporated**  
**Statement of Changes in Equity**  
**For the year ended 31 March 2025**

	2025	2024
<b>Equity</b>		
Opening Balance	1,003,480	948,031
<b>Movements</b>		
Surplus/(Deficit) for the Period	54,905	53,171
Members Capital Funds	-	2,278
<b>Total Movements</b>	<b>54,905</b>	<b>55,449</b>
<b>Total Equity</b>	<b>1,058,385</b>	<b>1,003,480</b>



Signed  
 Liz Wheadon  
 President

8 August 2025

Date



Signed  
 Peter Kelly  
 Director

8 August 2025

Date

## Statement of Accounting Policies

### Retail NZ Incorporated

### For the year ended 31 March 2025

#### 1. Statement of Accounting Policies

##### Reporting Entity

Retail NZ Incorporated (the "Association") is an entity incorporated under the Incorporated Societies Act 1908. These special purpose financial statements have been prepared in accordance with the specific accounting policies below for the benefit of use by members and to comply with the Association's constitution.

##### Measurement Base

The accounting principles recognised as appropriate for the measurement and reporting of earnings and financial position on an historical cost basis have been used, with the exception of certain items for which specific accounting policies have been identified. The accrual accounting basis has been used unless otherwise stated.

##### Specific Accounting Policies

The following is a summary of the material accounting policies adopted in the preparation and presentation of the financial statements. The accounting policies have been consistently applied, unless otherwise stated:

##### i. Income

Subscription income is recognised as a liability when received. Income is recognised and the liability derecognised over the term of the membership as the term is completed.

Trading income received from the Association's partners is recognised over the term of the contract.

Income received from grants with specific conditions or for specific projects is initially recognised as a liability. Income is recognised and the liability derecognised as the grant conditions are fulfilled, or as expenditure relating to the project is incurred.

Other trading income is recognised on an accruals basis with income received for major events recognised in the period of the event.

Interest received is recognised on receipt, gross of refundable tax credits received.

##### ii. Property, Plant & Equipment

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

Asset costs include expenditures directly attributable to the acquisition of assets, and also include the cost of replacements that are eligible for capitalisation when incurred.

Depreciation has been calculated using both the straight line and diminishing value method for furniture, fittings and office equipment. The straight line basis has been applied to computer equipment and leasehold improvements. The below depreciation rates applied reasonably approximate the useful lives of the assets.

Computer Equipment	40%
Furniture, Fixtures and Fittings	7 - 30%
Leasehold Improvements	7%
Office Equipment	7 - 36%

##### iii. Intangible Assets

Intangible assets are recognised at cost less accumulated amortisation and any impairment losses.

Amortisation has been calculated using the rates reflecting the expected useful life of the assets.

The straight line basis has been applied to computer software and the diminishing value basis to website development.

Computer Software	40%
Website Development	50%

##### iv. Leases

Operating lease payments, where the lessors effectively retain substantially all the risk and benefits of ownership of the leased items, are recognised as an expense in profit or loss on a straight line basis over the lease term.

##### v. Accounts Receivable

Accounts Receivable are stated at their estimated realisable value. Bad debts that are known to be uncollectable are written off in the period that they are identified.

#### vi. Investments - Financial Assets

At initial recognition, the Association determines the classification of financial assets as either held at fair value, cost or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

##### Amortised cost

Includes assets where the company intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

##### Cost

Equity instruments are classified as held at cost. Assets are stated at cost less any accumulated impairment loss. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired.

##### Fair value

Financial assets not held at amortised cost or cost are held at fair value and include financial derivatives such as forward contracts and interest rate swaps. Assets are subsequently measured at fair value only when the fair value of the instrument can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available, the instrument shall be measured at the fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

Investments are valued at their market value and any realised or unrealised gains or losses for the year are included in the Statement of Profit and Loss.

#### viii. Income in Advance

Income in advance relates to membership subscriptions or income received for specific purposes. Membership income is recognised evenly across the number of months of the subscription term and trading income is recognised in the period of the event.

#### ix. Income Tax

Income tax is accounted for using the taxes payable method. The income tax expense recorded in the profit or loss for the period represents the income tax payable for the period.

The current income tax asset or liability recognised in the balance sheet represents the current income tax balance due from or obligation to the Inland Revenue Department at balance date.

#### x. 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.

#### Changes in Accounting Policies

There have been no changes in accounting policies. The accounting policies adopted are consistent with those of the previous year.

<b>2. Fees incurred for services provided by the audit firm</b>	<b>2025</b>	<b>2024</b>
Audit of the financial report	18,765	19,840
Other agreed upon engagements	-	-
<b>Total fees incurred for services provided by the audit firm</b>	<b>18,765</b>	<b>19,840</b>
<b>3. Short Term Deposits</b>	<b>2025</b>	
Westpac - 0008      Matures Oct 2025	17,443	
Westpac - 0009      Matures Dec 2025	22,686	
Westpac - 0016      Matures Jan 2026	322,423	
Westpac - 0018      Matures Jun 2025	1,010,161	
<b>Total</b>	<b>1,372,713</b>	
<b>4. Other Current Assets</b>	<b>2025</b>	<b>2024</b>
Prepaid Expenses	38,630	16,428
Sundry Debtors - Accrued Income	10,267	6,700
<b>Total Other Current Assets</b>	<b>48,896</b>	<b>23,128</b>

5. Property, Plant & Equipment	2025	2024
<b>Computer Hardware</b>		
Cost after disposals	40,908	50,285
Accumulated depreciation	(38,507)	(43,347)
<b>Net book value</b>	<b>2,401</b>	<b>6,938</b>
<b>Reconciliation of the carrying amount at the beginning and end of the period:</b>		
Opening balance	6,938	7,723
Additions	-	6,378
Depreciation	(4,538)	(7,163)
<b>Closing balance</b>	<b>2,401</b>	<b>6,938</b>
<b>Furniture, Fixtures &amp; Fittings</b>		
Cost after disposals	44,877	44,877
Accumulated depreciation	(23,154)	(19,635)
<b>Net book value</b>	<b>21,723</b>	<b>25,242</b>
<b>Reconciliation of the carrying amount at the beginning and end of the period:</b>		
Opening balance	25,242	12,736
Additions	-	20,240
Depreciation	(3,519)	(7,734)
<b>Closing balance</b>	<b>21,723</b>	<b>25,242</b>
<b>Leasehold Improvements</b>		
Cost after disposals	5,955	5,955
Accumulated depreciation	(2,868)	(2,623)
<b>Net book value</b>	<b>3,087</b>	<b>3,332</b>
<b>Reconciliation of the carrying amount at the beginning and end of the period:</b>		
Opening balance	3,332	-
Additions	-	3,494
Depreciation	(245)	(162)
<b>Closing balance</b>	<b>3,087</b>	<b>3,332</b>
<b>Office Equipment</b>		
Cost after disposals	19,524	20,569
Accumulated depreciation	(14,772)	(13,501)
<b>Net book value</b>	<b>4,752</b>	<b>7,068</b>
<b>Reconciliation of the carrying amount at the beginning and end of the period:</b>		
Opening balance	7,068	2,710
Additions	-	6,357
Depreciation	(2,316)	(1,999)
<b>Closing balance</b>	<b>4,752</b>	<b>7,068</b>
<b>Total Property, Plant &amp; Equipment</b>		
Cost after disposals	111,264	121,687
Accumulated depreciation	(79,301)	(79,107)
<b>Net book value</b>	<b>31,963</b>	<b>42,580</b>
<b>Reconciliation of the carrying amount at the beginning and end of the period:</b>		
Opening balance	42,580	23,169
Additions	-	36,469
Depreciation	(10,617)	(17,057)
<b>Closing balance</b>	<b>31,963</b>	<b>42,581</b>

<b>6. Intangible Assets</b>	<b>2025</b>	<b>2024</b>
Website Development	4,159	8,319
<b>Total Intangible Assets</b>	<b>4,159</b>	<b>8,319</b>

<b>7. Creditors and Accruals</b>	<b>2025</b>	<b>2024</b>
Employee Entitlements	72,368	40,950
Provision for Audit Fees	16,100	13,500
Trade Creditors	67,585	49,930
Sundry Creditors/Accruals	2,731	121
<b>Total Other Current Liabilities</b>	<b>158,784</b>	<b>104,500</b>

#### 8. Related Party Transactions

Related Party transactions are all made on commercial terms equivalent to those that prevail in arm's length transactions. The only related party transactions are in respect of subscriptions from various organisations of which their representatives are Association board members. (2024: Nil)

#### 9. Operating Lease Commitments

The Association leases office space and car parks.

Commitments under non-cancellable operating leases	<b>2025</b>	<b>2024</b>
Current	63,312	63,312
Non Current	31,656	94,969
<b>Total Commitments under non-cancellable operating leases</b>	<b>94,968</b>	<b>158,281</b>

#### 10. Tax

The Association has tax losses available to carry forward. The future tax benefit of these losses has not been recognised.

The Association's tax affairs are complicated by its not-for-profit status. Subscription income is not taxable and the cost of providing members' services is not deductible.

<b>Taxable Income</b>	<b>2025</b>	<b>2024</b>
Accounting Profit/(Loss)	54,905	53,171
Non Assessable Income	(958,279)	(1,077,906)
Non Deductible Expenses	928,970	1,047,515
Timing Differences	21,511	(4,389)
<b>Total Taxable Income</b>	<b>47,106</b>	<b>18,391</b>
Loss Brought Forward	(677,531)	(695,922)
<b>Loss to Carry Forward</b>	<b>(630,425)</b>	<b>(677,531)</b>

<b>11. Net Assets</b>	<b>2025</b>	<b>2024</b>
Accumulated surpluses or (deficits)	26,992	(27,913)
NZSGA Jack Carter Fund Capital	45,041	45,041
Reserves	986,352	986,352
<b>Total Net Assets</b>	<b>1,058,385</b>	<b>1,003,480</b>

#### 12. Contingencies

The Association has no known contingent liabilities at balance date (2024: nil).

#### 13. Subsequent Events

There have been no events since balance date that would have a material impact on these accounts.

Thank you to all our  
**BUSINESS PARTNERS**





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