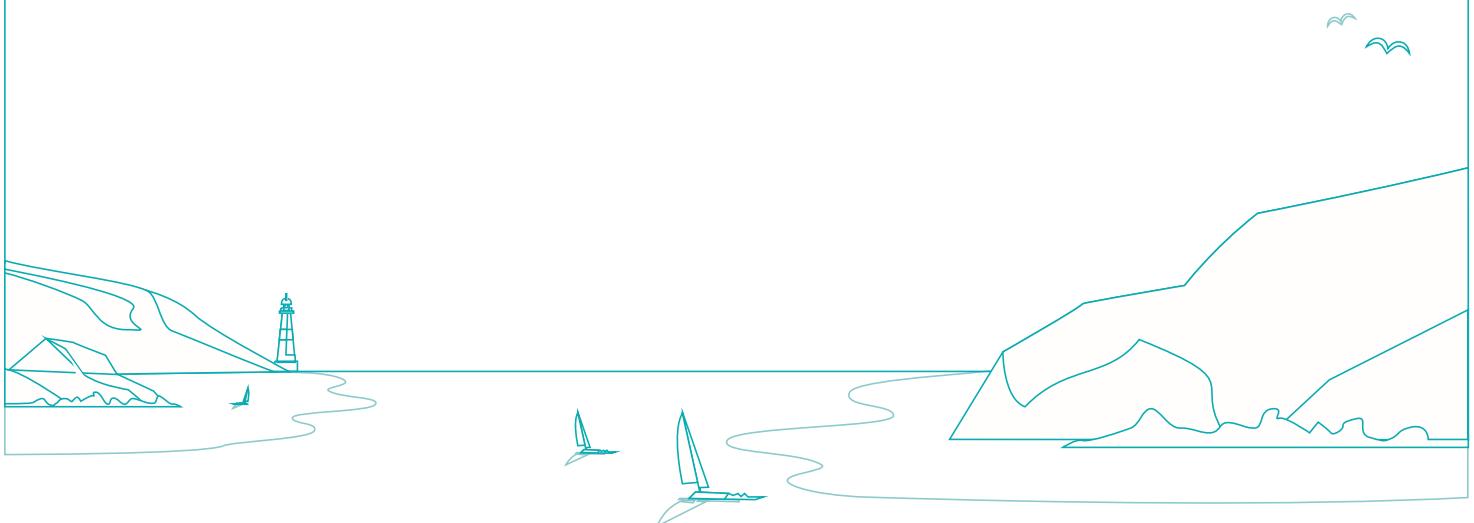


DM&Co.

Digital Media Trust

Financial Statements

FOR THE YEAR ENDED 30 June 2025



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Entity Information

Digital Media Trust For the year ended 30 June 2025

Legal Name of Entity

Digital Media Trust

Entity Type and Legal Basis

Charitable Trust registered under the Charities Act 2005.

Registration Number

CC48497

Entity's Purpose or Mission

Digital Media Trust (the 'Trust') produces the NZ On Screen and AudioCulture websites.

Our purpose is to provide access, bring context and understanding and enable enjoyment of New Zealand's popular culture and its history.

NZ On Screen is the online showcase of notable New Zealand television, film, web series and music video. It makes screen content freely available to the people of New Zealand, and supports and celebrates the screen industry.

AudioCulture, "the noisy library of New Zealand music", tells the definitive stories of New Zealand popular music history - its people, labels, scenes and places. Its vision is to be the go-to place for our popular music history.

Entity Structure

The Trust is governed by a Board of Trustees comprising up to seven members. Up to four trustees are appointed independently and up to three are appointed by the Broadcasting Commission (NZ On Air).

The Trust Board members in 2024/2025 were:

- David Wright (Chair), Consultant
- Sarah Bacon (resigned Chair), Director, Black Bear Limited
- Tracey Bridges, Director, Portchester Consulting
- Damian Vaughan, Consultant
- Sandra Kailahi, Producer/Writer/Author
- Allanah Kalafatelis, Head of Communications & Research, NZ on Air
- Julia Parnell, Producer/Director, Notable Pictures

The Board of Trustees meets four times each year. It provides direction and advice, and oversees the work of the websites.

The Trust employs an Executive Director to manage the operations of the websites. The Executive Director oversees the work of six employees and several contractors. Various freelance writers are commissioned to write content for the websites as required.

Main Sources of Entity's Cash and Resources

Digital Media Trust received funding from NZ On Air for 2024/2025, following an annual application process.

Main Methods Used by Entity to Raise Funds

Not applicable to the organisation.

Entity's Reliance on Volunteers and Donated Goods or Services

Not applicable to the organisation.

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Wellington

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PO Box 9872

Marion Square

Wellington 6011.

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Email / Website

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info@audioculture.co.nz / www.audioculture.co.nz

info@digitalmediatrust.co.nz / www.digitalmediatrust.co.nz

Facebook

<https://www.facebook.com/nzonscreen>

<https://www.facebook.com/AudioCultureNZ>

Twitter

<https://twitter.com/nzonscreen>

<https://twitter.com/audioculturenz>

Instagram

<https://www.instagram.com/nzonscreen>

<https://www.instagram.com/audioculturenz>

Approval of Financial Report

Digital Media Trust For the year ended 30 June 2025

The Trustees are pleased to present the approved financial report including the historical financial statements of Digital Media Trust for year ended 30 June 2025.

APPROVED



David Wright

Chair

Date 15 October 2025



Tracey Bridges

Trustee

Date 15 October 2025

Statement of Service Performance

Digital Media Trust For the year ended 30 June 2025

Description of medium to long term objectives

Digital Media Trust's Vision:

Aotearoa is richer through a greater understanding of ourselves.

Ka tū teitei a Aotearoa nā tō tātou āta kite i a tātou anō

The Digital Media Trust's purpose is to provide **access**, bring **context and understanding** and enable **enjoyment** of New Zealand's popular culture and its history.

The Digital Media Trust works for **people inspired to engage with New Zealand's popular culture and its history**.

	2025	2025 TARGET	2024	2024 TARGET
Description and Quantification of the Entity's Key Activities				
New titles published on NZ On Screen				
Maori titles	42	-	63	-
Pasifika titles	8	-	15	-
Indian titles	4	-	8	-
Asian titles	4	-	6	-
Total new titles published on NZ On Screen	171	170	210	210
Total titles updates	50	50	80	80
Profiles				
New profiles published	45	40	65	65
Major updates	20	20	23	20
Minor updates to profiles	40	40	97	100
New Collections				
New collections created on NZ On Screen	3	3	5	5
Updates to collections on NZ on Screen	2	2	-	-
AudioCulture				
New or updated pages published on AudioCulture	156	150	154	150

Additional Activity Measures

SITE UP TIME (target 98%):

NZ On Screen - 2025: 99.99% : 2024: 99.96%

AudioCulture - 2025: 99.99% : 2024: 99.98%

INCREASE AUDIENCE ENGAGEMENT:

NZ On Screen (target to maintain same as previous year) 1,278,749 (2024: 1,200,448) - a 6.5% increase from the previous year.

AudioCulture (target 3% on previous year) 309,511 (2024: 322,063) - a 3.9% decrease from the previous year.

Statement of Financial Performance

Digital Media Trust
For the year ended 30 June 2025

	NOTES	2025	2024
Revenue			
Donations, fundraising and other similar revenue	1	2,000	-
Government service delivery grants/contracts	1	1,744,140	1,737,917
Interest, dividends and other investment revenue	1	11,005	14,300
Other revenue	1	1,970	3,340
Total Revenue		1,759,115	1,755,557
Expenses			
Employee remuneration and other related expenses	2	1,141,896	1,173,875
Other expenses related to service delivery	2	352,999	337,113
Other expenses	2	255,192	236,625
Total Expenses		1,750,087	1,747,613
Surplus/(Deficit) for the Year		9,028	7,943

Statement of Financial Position

Digital Media Trust As at 30 June 2025

	NOTES	30 JUN 2025	30 JUN 2024
Assets			
Current Assets			
Bank accounts and cash	3	811,007	400,207
Debtors and prepayments	3	2,208	-
GST Receivable/Payable	3	-	278
Total Current Assets		813,215	400,486
Non-Current Assets			
Property, Plant and Equipment	5	14,504	13,114
Total Non-Current Assets		14,504	13,114
Total Assets		827,719	413,600
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	142,954	71,278
Employee costs payable	4	29,145	64,227
GST Receivable/Payable	4	32,638	-
Income in Advance	4	475,860	140,000
Total Current Liabilities		680,596	275,506
Total Liabilities		680,596	275,506
Total Assets less Total Liabilities (Net Assets)		147,122	138,094
Accumulated Funds			
Accumulated surpluses or (deficits)	6	(328,738)	(1,906)
Reserves	6	475,860	140,000
Total Accumulated Funds		147,122	138,094

Statement of Cash Flows

Digital Media Trust
For the year ended 30 June 2025

	2025	2024
Cash Flows from Operating Activities		
Operating receipts		
Donations, koha, bequests and other general fundraising activities	2,000	-
Government service delivery grants/contracts	2,080,000	1,800,000
Interest or dividends received	11,005	14,300
Other cash received	50	3,340
Total Operating receipts	2,093,055	1,817,640
Operating payments		
Employee remuneration and other related payments	(1,167,530)	(1,168,659)
GST paid	40,738	5,953
Other payments	(548,248)	(588,261)
Total Operating payments	(1,675,040)	(1,750,967)
Total Cash Flows from Operating Activities	418,015	66,673
Cash Flows from Other Activities		
Payments from other activities		
Payments to acquire property, plant and equipment	(7,215)	(7,140)
Payments for other activities	-	-
Total Payments from other activities	(7,215)	(7,140)
Total Cash Flows from Other Activities	(7,215)	(7,140)
Net Increase/(Decrease) in Cash	410,799	59,533
Bank Accounts and Cash		
Opening cash	400,207	340,674
Net change in cash for period	410,799	59,533
Closing cash	811,007	400,207

Statement of Accounting Policies

Digital Media Trust For the year ended 30 June 2025

Purpose

The general purpose financial statements have been prepared to enable the Trustees to meet their responsibilities.

Basis of Preparation

The entity is permitted by law to apply the Tier 3 (NFP) Standard issued by the External Reporting Board (XRB) and has elected to do so. A PBE may apply the standard if it does not have public accountability and has total annual expenses less than or equal to \$5,000,000.

All transactions in the Performance Report are presented in NZD and reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity is a going concern and will continue to operate in the foreseeable future.

Goods and Services Tax

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

Digital Media Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Accounts Receivable

Accounts receivable are carried at estimated realisable value after providing against debts where collection is doubtful.

Depreciation

Depreciation is charged to the Statement of Financial Performance, based on the economic useful life of the asset.

Employee Costs

Employee entitlements are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned but not taken at balance date, and long service leave.

Revenue Recognition Policy

Revenue is recognised as the Trust is entitled to the Funding, which in practice means recognition based upon occurrence of expenses relating to fulfillment of the contract. Any funding received in excess of expenses relating to the contract is recognised as income in advance and held in the Statement of Financial Position.

Income in Advance

Income received for future projects is treated as income in advance; to be recognised as income in a future period upon occurrence of the expenses relating to fulfillment of the contract.

Changes in Accounting Policies

There have been presentation changes in line with the new Tier 3 reporting requirements which results in the statements providing more transparency.

All other accounting policies were applied on a consistent basis during the year.

Notes to the Performance Report

Digital Media Trust For the year ended 30 June 2025

	2025	2024
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Replatforming Donations	2,000	-
Total Donations, fundraising and other similar revenue	2,000	-
Government service delivery grants/contracts		
NZ on Air Funding	1,700,000	1,737,917
NZOS Replatforming Project	44,140	-
Total Government service delivery grants/contracts	1,744,140	1,737,917
Interest, dividends and other investment revenue		
Interest Income	11,005	14,300
Total Interest, dividends and other investment revenue	11,005	14,300
Other revenue		
Other Income	1,970	3,340
Total Other revenue	1,970	3,340
	2025	2024
2. Analysis of Expenses		
Employee remuneration and other related expenses		
People - Audioculture	298,223	272,512
People - DMT	391,055	364,241
People - NZ On Screen	452,618	537,122
Total Employee remuneration and other related expenses	1,141,896	1,173,875
Other expenses related to service delivery		
Digitising - NZ On Screen	11,070	10,946
General Project R&D	10,025	19,888
Insurance	10,225	9,725
Interview Based Content (incl Screentalks)	648	21,560
Music rights	24,155	25,255
NZOS Replatforming Project	46,140	-
Rent	34,125	32,760
Site design, maintenance, R&D - Audioculture	600	10,800
Site design, maintenance, R&D - NZ On Screen	6,900	3,600
Site Monthly Maintenance	96,000	96,000
Writers - Audioculture	55,844	65,307
Writers & Research - NZ On Screen	57,267	41,272
Total Other expenses related to service delivery	352,999	337,113
Other expenses		
Accountancy	12,435	12,532
Audit Fees	9,982	9,945

Bank Fees	235	247
Communications, IT, admin	67,183	57,952
Depreciation	5,615	6,047
DMT General	8,873	7,519
Gain/Loss on Sale of Fixed Assets	210	-
Hardware & software	967	1,847
Interest Expense	-	61
Legal expenses	5,000	1,540
Marketing	92,177	94,530
Office costs	14,350	13,277
Travel & Accommodation	38,164	31,127
Total Other expenses	255,192	236,625

2025 2024

3. Analysis of Assets

Bank accounts and cash

DMT ASB Cheque Account	13,752	17,957
DMT ASB Savings Account	371,502	241,350
Donations re NZOSReplatforming	2,011	-
Replatforming Project	423,742	140,901
Total Bank accounts and cash	811,007	400,207

Debtors and prepayments

Accounts Receivable	2,208	-
Total Debtors and prepayments	2,208	-

2025 2024

4. Analysis of Liabilities

Creditors and accrued expenses

SJ Hopkins Visa	1,610	845
Accounts Payable	97,578	38,075
Accrued Expenses	12,645	11,500
PAYE payable	31,120	20,859
Income in Advance	475,860	140,000
Total Creditors and accrued expenses	618,814	211,278

Employee costs payable

Holiday Pay Accrual	26,896	32,875
Wages Payable - Payroll	2,249	31,352
Total Employee costs payable	29,145	64,227

GST Payable

GST	32,638	(278)
Total GST Payable	32,638	(278)

	2025	2024
5. Property, Plant and Equipment		
Buildings & Improvements		
Buildings at cost	4,926	4,926
Accumulated depreciation - buildings	(2,980)	(2,860)
Total Buildings & Improvements	1,946	2,066
Office Equipment		
Office Equipment	11,587	11,587
Accumulated depreciation - office equipment	(7,447)	(6,828)
Total Office Equipment	4,140	4,758
Computer Equipment		
Computer Equipment	46,906	48,691
Accumulated depreciation - computer equipment	(38,488)	(42,401)
Total Computer Equipment	8,418	6,290
Total Property, Plant and Equipment	14,504	13,114

6. Accumulated Funds

Accumulated Funds		
Accumulated surpluses or (deficits)	(328,738)	(1,906)
Reserves	475,860	140,000
Total Accumulated Funds	147,122	138,094
Total Accumulated Funds	147,122	138,094

The reserve represents funds held at balance date for the website replatforming project.

	2025	2024
7. Commitments		
Commitments to lease or rent assets		
Lease commitments	2,867	2,730
Total Commitments to lease or rent assets	2,867	2,730

Lease commitment of \$2,867 is to reflect the 1 months notice should Digital Media Trust decide to relocate.

8. Contingent Liabilities and Guarantees

There are no known contingent liabilities or guarantees as at 30 June 2025. (2024: Nil)

Digital Media Trust has entered into a contract with Kernl Digital Limited, trading as Octave, for the replatforming project.

There are no other commitments as at reporting date. (2024: Nil)

9. Related Parties

The Trust received donations of \$1,000 from Sarah Bacon (resigned Chair) and Stephanie Hopkins (Executive Director) towards the NZOS replatforming project.

There were no other related party transactions during the year ended 30 June 2025 (2024: Nil).

10. Events After the Balance Date

There are no events that have occurred after the balance date that would have a material impact on the Performance Report (2024: Nil).

11. Ability to Continue Operating

The Trustees continue to prepare Financial Statements on a going concern basis. Going concern is reliant upon the annual funding from Broadcasting Commission being renewed each reporting period. Funding for the year 1 July 2025 to 30 June 2026 has been secured. Should funding not be available and an alternative source of funds is not found the Trust would likely cease to be a going concern and be disestablished.

Independent auditor's report

To the Trustees of Digital Media Trust

Opinion

We have audited the accompanying performance report of Digital Media Trust on pages 3 to 4 and 6 to 15, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 30 June 2025, the statement of financial position as at 30 June 2025, and the statement of accounting policies and notes to the performance report, including material accounting policy information.

In our opinion:

a) the accompanying performance report presents fairly, in all material respects:

- the entity information for the year then ended
- the service performance for the year then ended in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods, and
- the financial position of Digital Media Trust as at 30 June 2025, and its financial performance, and cash flows for the year then ended

in accordance with the XRB's Tier 3 (NFP) Standard / Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board.

Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and the audit of the entity information and statement of service performance in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the 'Auditor's responsibilities for the audit of the performance report' section of our report.

We are independent of Digital Media Trust 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, Digital Media Trust.

Board's responsibilities for the performance report

The Board are responsible for:

- a) The preparation, and fair presentation of the performance report in accordance with the applicable financial reporting framework;
- b) The selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;

- c) The preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- d) The overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- e) Such internal control as the Board determine is necessary to enable the preparation of a performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board are responsible on behalf of Digital Media Trust's for assessing Digital Media Trust'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 Digital Media Trust or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the performance report

Our objectives are to obtain reasonable assurance about whether the performance report is 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) and NZ AS 1 (Revised) 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 the performance report.

As part of an audit in accordance with ISAs (NZ) and NZ AS 1 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Digital Media Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Obtain an understanding of the process applied by the entity to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- Evaluate whether the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance in accordance with the applicable financial reporting framework.
- Evaluate whether the service performance information is prepared in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are

required to draw attention in our report to the related disclosures in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report. However, future events or conditions may cause the entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report is made solely to the trustees of Digital Media Trust. Our audit has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the trustees, for our audit work, for this report, or for the opinions we have formed.



Moore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand
15 October 2025