

Performance Report

Digital Media Trust

For the year ended 30 June 2024

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Entity Information

Digital Media Trust

For the year ended 30 June 2024

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 2023/2024 were:

- Sarah Bacon (Chair), Director, Black Bear Limited
- Tracey Bridges, Director, Portchester Consulting
- Damian Vaughan, Consultant
- David Wright, Consultant
- 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 five 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 2023/2024, 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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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 2024

The Trustees are pleased to present the approved financial report including the historical financial statements of Digital Media Trust for year ended 30 June 2024.


APPROVED



Sarah Bacon

Chair

Date **24 October 2024**



David Wright

Trustee

Date **24 October 2024**

Statement of Service Performance

Digital Media Trust

For the year ended 30 June 2024

Description of Entity's Outcomes

Digital Media Trust provides access, brings context and understanding and enables enjoyment of New Zealand's popular culture history. Our NZ On Screen and AudioCulture websites showcase New Zealand's screen heritage and tell definitive stories of our popular music history.

The sites aim to help New Zealanders -

- Know and enjoy our screen and popular music heritage
- Recognise our cultural identity
- Understand our history and its part in the evolution of today's society.

To achieve these outcomes in this year, our goals included developing our content and increasing audience engagement.

	2024	2024 TARGET	2023	2023 TARGET
Description and Quantification of the Entity's Outputs				
New titles published on NZ On Screen				
Maori Titles	63	-	25	-
Pasifika Titles	15	-	10	-
Indian Titles	8	-	-	-
Asian Titles	6	-	-	-
Total new titles published on NZ On Screen (including Maori and Pasifika titles)	210	210	210	210
Total Titles updates	80	80	80	80
Profiles				
New profiles published on NZ On Screen	65	65	65	65
Major updates to profiles on NZ On Screen }	23	20	10	120
Minor updates to profiles on NZ On Screen }	97	100	110	-
New Collections				
New collections curated on NZ On Screen	5	5	5	5
AudioCulture				
New or updated pages published on AudioCulture	154	150	156	150

Additional Output Measures

SITE UP TIME (target 98%):

NZ On Screen - 2024: 99.96% : 2023: 99.99%

AudioCulture - 2024: 99.98% : 2023: 99.99%

INCREASE AUDIENCE ENGAGEMENT:

NZ On Screen (target 2% on previous year) 1,200,448 (2023: 1,265,555) - a 5% decrease from the previous year.

AudioCulture (target 5% on previous year) 322,063 (2023: 332,956) - a 3% decrease from the previous year.

Audience Feedback

AudioCulture

30 August ...the audioculture website is bloody amazing and a testament to the focus and energy everybody there is putting into it. John Niland - Eelman records.

19 September. Thanks for everything you guys do at AudioCulture.... As a music loving Kiwi living abroad for almost two decades, I find it an amazing resource that fills the void whenever I get a little homesick or nostalgic. I love the diversity of the artists on AudioCulture which captures the rich history of NZ music. Something I am immensely proud of as a Kiwi. Samuel Clarke - expat Kiwi.

15 November. Thank you very much! This is a huge life achievement for us to have an AudioCulture profile... Lily West - Mermaiden.

19 June. We so appreciate you guys! Thank you for the support and belief in Stan. Aotearoa music is SO important - we need our waiata's - so grateful Chris. Team Stan Walker.

NZ On Screen

30 August Thanks heaps. And the website is such a great archive which i often refer to! Cheers, Anna Thomas - Journalist

20 October Thank you again for this and for your other work preserving New Zealand's important video history. John Lambert, Raleigh USA

7 November NZ Onscreen is such a treasure and I can't wait to do many more deep dives in future! Alex Casey - Senior Writer, The Spinoff

17 November Your site has been awesome as a way for us to find and identify what is out there. Lilly Jordan - Producer/Director/Media Consultant

Statement of Financial Performance

Digital Media Trust

For the year ended 30 June 2024

	NOTES	2024	2023
Revenue			
Revenue from providing goods or services	1	1,741,257	1,619,221
Interest, dividends and other investment revenue	1	14,300	6,899
Total Revenue		1,755,557	1,626,120
Expenses			
Contractor and employee related costs	2	1,173,875	1,000,871
Costs related to providing goods or service	2	337,113	379,757
Other expenses	2	236,625	239,969
Total Expenses		1,747,613	1,620,597
Surplus/(Deficit) for the Year		7,943	5,523

Statement of Financial Position

Digital Media Trust As at 30 June 2024

	NOTES	30 JUN 2024	30 JUN 2023
Assets			
Current Assets			
Bank accounts and cash	3	400,207	340,674
Debtors and prepayments	3	-	16
GST Receivable/Payable	3	278	9,587
Total Current Assets		400,486	350,278
Non-Current Assets			
Property, Plant and Equipment	5	13,114	13,735
Total Non-Current Assets		13,114	13,735
Total Assets		413,600	364,012
Liabilities			
Current Liabilities			
Creditors and accrued expenses	4	71,278	92,787
Employee costs payable	4	64,227	63,158
Income in Advance		140,000	77,917
Total Current Liabilities		275,506	233,862
Total Liabilities		275,506	233,862
Total Assets less Total Liabilities (Net Assets)		138,094	130,150
Accumulated Funds			
Accumulated surpluses or (deficits)	6	(1,906)	130,150
Reserves	6	140,000	-
Total Accumulated Funds		138,094	130,150

Statement of Cash Flows

Digital Media Trust

For the year ended 30 June 2024

	2024	2023
Cash Flows from Operating Activities		
Interest, dividends and other investment receipts	14,300	6,899
Cash receipts from other operating activities	1,803,340	1,719,473
GST	5,953	596
Payments to suppliers and employees	(1,756,919)	(1,632,747)
Total Cash Flows from Operating Activities	66,673	94,221
Cash Flows from Investing and Financing Activities		
Payments to acquire property, plant and equipment	(7,140)	(460)
Cash flows from other investing and financing activities	-	-
Total Cash Flows from Investing and Financing Activities	(7,140)	(460)
Net Increase/(Decrease) in Cash	59,533	93,761
Bank Accounts and Cash		
Opening cash	340,674	246,913
Closing cash	400,207	340,674
Net change in cash for period	59,533	93,761

Statement of Accounting Policies

Digital Media Trust

For the year ended 30 June 2024

Basis of Preparation

The entity has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

The Financial Statements are presented in New Zealand dollars and rounded to the nearest dollar.

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.

Debtors

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

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 no changes in accounting policies. Policies have been applied on a consistent basis with those of the previous reporting period.

Notes to the Performance Report

Digital Media Trust

For the year ended 30 June 2024

	2024	2023
1. Analysis of Revenue		
Revenue from providing goods or services		
NZ on Air Funding	1,737,917	1,620,594
Other Funding	-	(1,392)
Other Income	3,340	18
Total Revenue from providing goods or services	1,741,257	1,619,221
Interest, dividends and other investment revenue		
Interest Income	14,300	6,899
Total Interest, dividends and other investment revenue	14,300	6,899
	2024	2023

2. Analysis of Expenses

Contractor and employee related costs		
People - Audioculture	272,512	255,795
People - DMT	364,241	310,865
People - NZ On Screen	537,122	434,211
Total Contractor and employee related costs	1,173,875	1,000,871
Costs related to providing goods or services		
Digitising - NZ On Screen	10,946	28,176
General Project R&D	19,888	-
Give It A Whirl	-	(4,725)
Insurance	9,725	9,140
Music rights	25,255	24,868
Rent	32,760	32,300
Interview Based Content (incl Screentalks)	21,560	26,395
Site design, maintenance, R&D - Audioculture	10,800	17,535
Site design, maintenance, R&D - DMT	-	950
Site design, maintenance, R&D - NZ On Screen	3,600	64,160
Site Monthly Maintenance	96,000	99,863
Writers - Audioculture	65,307	47,666
Writers & Research - NZ On Screen	41,272	33,430
Total Costs related to providing goods or services	337,113	379,757
Other expenses		
Accountancy	12,532	9,073
Audit Fees	9,945	8,400
Bank Fees	247	252
Communications, IT, admin	57,952	49,998
Depreciation	6,047	5,348
DMT General	7,519	9,731
Hardware & software	1,847	2,328

Interest Expense	61	-
Legal expenses	1,540	248
Marketing	94,530	108,619
Office costs	13,277	11,333
Travel & Accommodation	31,127	34,638
Total Other expenses	236,625	239,969
	2024	2023

3. Analysis of Assets

Bank accounts and cash

DMT ASB Cheque Account	17,957	22,724
DMT ASB Savings Account	241,350	317,950
DMT ASB Savings Account # 2	140,901	-
Total Bank accounts and cash	400,207	340,674

Debtors and prepayments

Accounts Receivable	-	16
Total Debtors and prepayments	-	16

GST Receivable

GST	278	9,587
Total GST Receivable	278	9,587

2024 **2023**

4. Analysis of Liabilities

Creditors and accrued expenses

SJ Hopkins Visa	845	502
Accounts Payable	38,075	62,500
Accrued Expenses	11,500	10,000
PAYE payable	20,859	19,785
Income in Advance	140,000	77,917
Total Creditors and accrued expenses	211,278	170,704

Employee costs payable

Holiday Pay Accrual	32,875	27,736
Wages Payable - Payroll	31,352	35,422
Total Employee costs payable	64,227	63,158

	2024	2023
5. Property, Plant and Equipment		
Buildings & Improvements		
Buildings at cost	4,926	4,926
Accumulated depreciation - buildings	(2,860)	(2,728)
Total Buildings & Improvements	2,066	2,198
Office Equipment		
Office Equipment	11,587	11,587
Accumulated depreciation - office equipment	(6,828)	(6,117)
Total Office Equipment	4,758	5,470
Computer Equipment		
Computer Equipment	48,691	43,264
Accumulated depreciation - computer equipment	(42,401)	(37,197)
Total Computer Equipment	6,290	6,067
Total Property, Plant and Equipment	13,114	13,735
	2024	2023

6. Accumulated Funds

Accumulated Funds		
Opening Balance	130,150	124,628
Accumulated surpluses or (deficits)	(132,057)	5,523
Reserves	140,000	-
Total Accumulated Funds	138,094	130,150
Total Accumulated Funds	138,094	130,150
	2024	2023

7. Commitments

Commitments to lease or rent assets		
Lease commitments	2,730	2,730
Total Commitments to lease or rent assets	2,730	2,730

Lease commitment of \$2,730 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 2024. (2023: Nil)
Digital Media Trust has not entered into commitments as at reporting date. (2023: Nil)

9. Related Parties

There were no related party transactions during the year ended 30 June 2024 (2023: 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 (2023: 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 2024 to 30 June 2025 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, 4 and 6 to 15, which comprises the entity information, the statement of service performance, the statement of financial performance and the statement of cash flows for the year ended 30 June 2024, the statement of financial position as at 30 June 2024, and the statement of accounting policies and notes to the performance report, including material accounting policy information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable
- b) 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, and
 - the financial position of Digital Media Trust as at 30 June 2024, and its financial performance, and cash flows for the year then ended

in accordance with 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 International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). 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.

The board's responsibilities for the performance report

The Board are responsible for:

- a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable, and understandable, to report in the statement of service performance
- b) the preparation and fair presentation of the performance report on behalf of Digital Media Trust which comprises:

- the entity information
 - the statement of service performance; and
 - 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 Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued by the New Zealand Accounting Standards Board, and
- c) for such internal control as the Board determine is necessary to enable the preparation of the 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 Trusts 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 ISAE (NZ) 3000 (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 ISAE (NZ) 3000 (Revised), we exercise professional judgment and maintain professional scepticism throughout the audit. We are 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.
- 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 Digital Media Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's 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 auditor's report. However, future events or conditions may cause Digital Media Trust 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.
- Perform procedures to obtain evidence about and evaluate whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable, and understandable.

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.

A handwritten signature in blue ink that reads 'Moore Markhams'.

Moore Markhams Wellington Audit | Qualified Auditors, Wellington, New Zealand
24 October 2024