



Annual Report

Financial Year 2024





1NEWS' 'THINK AGAIN' CAMPAIGN



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FY24 in Review

EARNINGS (EBIT)

(\$28.5m)

↓ YOY FY23 (\$1.2M)

NET (LOSS)/PROFIT (NPAT)

(\$85.0m)

↓ YOY FY23 \$1.7m

REVENUE

\$288.9m

↓ YOY FY23 \$327.6m

COSTS

\$303.6m

↓ YOY FY23 \$313.6m

EMISSIONS

1,346.19_{tCO₂e}

↓ YOY FY23 2,024_{tCO₂e}

NEW ZEALAND'S MOST WATCHED

TVNZ+ REACHED

723,200

Supercharged weekly audience reach

TVNZ STREAMED

464m

Pieces of content on TVNZ+

TVNZ REACHED

1.62m

New Zealanders daily on broadcast TV

TVNZ SCREENED

17/20

of New Zealand's top shows on TV

AUDIENCE SHARE

44.9%

Maintained all day TV audience share



TVNZ

WAS RECOGNISED WITH

Five wins

AT THE 2024 VOYAGER
MEDIA AWARDS

Political Journalist of the Year
Jack Tame

Best (Shortform) Video of the Year
Breakfast team with Jenny-May Clarkson –
Cyclone Gabrielle Lifeline

Best Current Affairs (Long) or Documentary
John Campbell with Andrew Dalton and
Dallas Smith – Slash

Best Editorial Campaign or Project
Fair Go – Still Here

Le Mana Pacific Award
Indira Stewart

8th

IN THE 2024 KANTAR CORPORATE
REPUTATION SURVEY

12 Gold & Silver wins

AT THE 2023 ANZ PROMAX AWARDS

25 wins

AT THE 2023 NZ TV AWARDS
including Reporter of the Year (Thomas Mead)
and five wins for *The Gone*

1 Silver & 1 Bronze

AT THE 2024 AXIS AWARDS
for 1News' 'Think Again' campaign



Chair's Address

Kia ora koutou

Te Reo Tātaki | TVNZ – like nearly all broadcasters locally and globally – is addressing dual challenges: a deep, consumer-based recession, and generational change in the way people create, share, and access information. Trading conditions for FY24 were much tougher than budgeted, and this is reflected in our revenue performance. We're focused on delivering our change programme to ensure TVNZ thrives in the second quarter of the 21st century and can continue to uphold our mandate to reflect Aotearoa on screen. It won't be easy, but we're confident our strategy will return us to profit.

At the start of the FY24 financial year, three new directors and I joined Aliesha Staples and Meg Matthews to take on the governance of TVNZ. The Board very quickly noted TVNZ's remarkable success in audience and digital growth, which is ongoing and evidenced in our current results. But we also saw a clear and urgent need to accelerate TVNZ's financial turnaround and digital change programme to ensure a sustainable future. Budget revisions and programmes to reduce cost were instigated immediately.

Jodi O'Donnell was appointed as TVNZ's new CEO in January 2024 and she has steered TVNZ well through a difficult, yet exciting time. I also acknowledge Brent McNulty who stepped in as Interim CEO and led TVNZ through the beginning of the financial year while we made a permanent appointment.

As indicated in a proactive disclosure in June, TVNZ reported an underlying operational earnings (EBIT) loss of \$28.5 million for the year ended 30 June 2024. Net Loss After Tax (NPAT) of \$85 million for the period,

including a non-cash impairment of \$62.1 million, was a decrease of \$86.7 million from the previous year. Total revenue decreased \$38.8 million year-on-year to \$288.8 million. Total advertising revenue came in at \$272.7 million, \$36.2 million lower than the previous year.

Against this, TVNZ closely managed operating expenditure and achieved \$9.9 million in annualised savings. Total operating expenses decreased to \$303.6 million, and content costs of \$171.9 million decreased 4% year-on-year, with some programming deferred to FY25.

We continue to see the benefits of investment in our streaming platform, with a 25% year-on-year growth in viewership on TVNZ+ to record 464 million streams for the period. TVNZ also delivered a year-on-year uplift in digital advertising revenue (+8.2%).

Getting the company into the right shape and size for the digital world is a process we will be engaged in for some time yet. The role that Artificial Intelligence might play in both challenging and enhancing the development of TVNZ's digital-first business model will be a top governance priority for FY25.

There will be more change on our horizon and we anticipate further operating losses in the short term that we'll need to absorb. But there is a relentless focus on becoming more efficient, stabilising income, growing digital revenue, and assisting advertisers to make the most of a recovery from the current recession.

TVNZ has a strong balance sheet, cash reserves, and capital set aside to continue to invest in the digital change that's well underway. The Board and Management are fully committed to bringing costs in line with a digital-first model and returning to profit, while meeting our significant and unquestionable responsibilities under the TVNZ and Broadcasting Acts to serve all New Zealanders.



Alastair Carruthers
CNZM



CEO's Address

Kia ora koutou katoa

I'm immensely proud of the content and innovation Te Reo Tātaki | TVNZ delivered for New Zealand viewers and advertisers over the last year, despite a difficult economic environment creating more disruption in our industry than ever before. In FY24, TVNZ adapted to a fast-changing media market and continued to deliver for audiences across multiple platforms.

In FY24 our team worked harder and smarter with a reduced budget to ensure we delivered a compelling local and international content line up that entertained, informed and inspired. From critically acclaimed dramas like *After the Party* and premium docu-series, *Escaping Utopia*, to familiar favourites including *Celebrity Treasure Island*, *Country Calendar* and *Taskmaster NZ*, our channels and platforms had something for all New Zealanders.

We brought viewers the largest volume of free-to-air sport in over two decades in what was a landmark year for TVNZ Sport. On TVNZ+, the summer of cricket, Black Clash, Super Bowl, and other key sporting

highlights drove significant streaming audiences and new sign ups. Sports rights holders have expressed a strong interest in the value of free-to-air reach on TVNZ platforms, with many relishing the opportunity to grow their codes, both through participation and enhanced revenue streams that are broader than the traditional pay-TV rights fee model.

Our talented 1News team presented record breaking 2023 General Election coverage, including five live debates. More than 1.4 million people tuned in for *Your Vote 2023* on TVNZ 1. I was delighted to see that TVNZ was again ranked as the most trusted news outlet in NZ On Air's 'Where are the Audiences?'

Survey and was highly ranked for reputation and trust in Kantar's Corporate Reputation Index 2024. Overall, however, we recognise that trust in news is declining, and we're doing what we can to counter this, both as a business and jointly with the wider media industry.

In FY24, Te Reo Tātaki was again home of the nation's most-watched Māori programming and news. We demonstrated a strong commitment to reaching underserved audiences and connecting with youth viewers.

Iconic drama *Shortland Street* was once more the most streamed local series on TVNZ+. In FY24, together with our production partner South Pacific Pictures, we were able to confirm the continuation of the much-loved show for 2025 in a new format of three nights a week. The programme plays a significant role in reflecting New Zealand's diversity and values on screen and provides material value to the production sector through job creation and training.

Our unique content mix, across news, sport, entertainment, and local content, resonated with audiences, driving growth in reach across TV and TVNZ+ in FY24. We know Kiwis want to watch local stories and hear local voices, and it's an important point of difference for TVNZ+ in the streaming market. Local content ensures we maintain a close connection with our audiences, and this will remain a fundamental part of our future as technology evolves.

A YEAR OF INNOVATION ON TVNZ+

TVNZ+ continued to achieve significant scale in FY24, with more than 1.4 million New Zealanders watching every week. Our focus is on growing this scale while building greater capacity and products to compete against the global technology giants for digital advertising revenue.

We're proud to provide New Zealand's largest local advertising platform. In FY24, we rolled out targeting tools for our advertisers to reach consumers on TVNZ+ by leveraging our growing first party data capability, such as Audience Amplifier and Data Connect. In a first step towards a self-service model for advertisers, we launched an Artificial Intelligence creative tool, allowing customers to access the most effective audiences in market by reducing the barrier to entry associated with creative production.

In July 2023, our new sport hub was launched on TVNZ+, and in its first 12 months, sport content was viewed by almost 910,000 accounts, with close to 15.4 million streams. We continued to innovate on TVNZ+ with the launch of a dedicated page for news and current affairs content in June 2024, which opens new possibilities for how we bring this content to audiences in a streaming environment.

Our Commercial team found new ways for advertisers to reach consumers with effective and creative partnerships and integrations. We partnered with PAK'nSAVE to deliver its award winning 'Adternship' campaign, which involved weaving the iconic Stickman across our programming and channels, and with insurer AIA Vitality on mental wellbeing series, *The Upside with Scotty Stevenson*. TVNZ's graphics team created the first ever augmented reality KFC Colonel to front the 'KFC 6 & Shout' promotion, which aired within our live T20 Cricket coverage.

OUR DIGITALLY-LED FUTURE

TVNZ is well into a multi-year transformation programme that will take us from being a broadcast-led media business to a digital-first media business. It's our objective to be operating as a genuinely digital-first streamer by 2030.

TVNZ's Digital+ strategy sets the overarching vision and strategic direction for our organisation for the next five years. Te Paerangi (The Horizon), is our transformation programme and the engine room that will deliver our strategy. In FY24, we made significant progress with this programme, and this is our core focus for FY25.

Over the next five years we'll flip the priority of our content supply chain to a digital-first model, meaning our linear channels will become a 'consumer' of our digital operations. In April 2024, we partnered with Accenture in NZ to work alongside us in this transition, and with the preparatory work complete, we are well positioned to progress initiatives that will deliver value in 2025.

TVNZ is planning for a future where our content and services are delivered exclusively through streaming. That means we will sunset our broadcast TV distribution over time, but right now our focus on digital must be balanced against the value that broadcast TV continues to deliver. Our strategy is to maximise the experience and capability we have in broadcast TV as we transition our business.

It has been a pleasure leading this remarkable organisation as CEO since January 2024. TVNZ's vision is to be the number one streamer in Aotearoa for trusted news, sport and entertainment. There's a lot more change on TVNZ's horizon, but our purpose - to inspire the conversations of Aotearoa - is enduring and will continue to unite us as we move forward.

Jodi O'Donnell

Digital+

TVNZ's 2030 Strategy

For more than 60 years, as 'the leading voice', Te Reo Tātaki | TVNZ has shared the stories that matter. We have a strong brand, the nation's most-watched news and current affairs, and a world-class platform in TVNZ+. Audience behaviour is changing rapidly, and we are transforming our business so we can continue to deliver innovative digital viewing experiences which build on this legacy.

Vision

OUR FUTURE

#1 streamer for trusted news, sport and entertainment

Strategic Objective

OUR FOCUS

Prioritise digital audiences and revenue, and leverage our expertise and leadership in broadcast TV to enable our success

Strategic Pillars

OUR PRIORITIES

1. Audiences

Deliver exceptional, digital-led content and experiences for viewers

2. Revenue

Be the preferred digital platform for NZ advertisers

3. Future Business

Realign our operating and cost models with a digital-first focus

Targets

WHAT WE WILL ACHIEVE BY 2030

1. Audiences

Double digital audience

2. Revenue

Triple digital revenue

3. Future Business

Sustained profitable earnings

By 2030, TVNZ will be a digital-first media organisation. Our Digital+ strategy, supported by our Te Paerangi transformation programme, is designed to speed up our transition. It provides the roadmap for TVNZ to continue as a vibrant, commercially sustainable media organisation that delivers trusted news, sport, and the best of international and local content to Aotearoa for generations to come.

We're entering a period of change, but importantly, what makes TVNZers who we are is enduring.

Our purpose to inspire the conversations of Aotearoa still drives and unites us, and the aspirations of our Rautaki Māori are a core part of who we are and where we're heading.

Our values continue to guide us. We take our role as a Kaitiaki (guardian) of our national identity and our Aotearoatanga seriously. We will continue to amplify and celebrate local voices and different perspectives (Mana Reo), and we will continue to be brave (Kia Māia), standing up for what's important, and doing what it takes to earn the trust of New Zealanders every day.

Our Digital+ strategy will ensure we can continue to amplify and celebrate local voices and different perspectives and share the stories that matter. By securing TVNZ's future we can continue to support the wider ecosystem, including the local production sector and local businesses.

Our business-wide transformation will take the collective brainpower and effort of all TVNZers. We will leverage the skills and expertise within the business, while also building our collective digital capability. The way we work will change, but what won't change is our commitment to serving our audiences and advertisers.

TE PAERANGI

Te Paerangi (The Horizon), is our transformation programme – it's the engine room that will deliver our Digital+ strategy. It's important that our transformation is led by our people, for our people, and over the last 12 months we've made significant progress.

We kicked things off in August 2023 with an Ideas Week, which included wānanga across the business to generate ideas with the potential to help us work simpler, smarter and faster. Over 2,500 ideas were generated, and these were refined by cross functional leaderships teams, with business cases developed for a range of initiatives that form our Te Paerangi transformation programme.

Several initiatives were prioritised and delivered in FY24, including the launch of an innovative new advertiser data product, Data Connect, which gives advertisers the ability to target consumers more effectively on TVNZ+. The remaining initiatives will be prioritised in FY25.

IP PROGRAMME

The IP (Internet Protocol) Programme is one of the key enablers for our shift to digital, encompassing our technology layer for digital, data and technology services capability. It will modernise our business dramatically, including how content is managed across TVNZ and delivered to our viewers, as well as providing capabilities and insights that will open up a wide range of opportunities. Simplicity, scalability and innovation are some of the guiding principles for the IP Programme delivery.

Accenture in NZ is our delivery partner, working with TVNZ to deliver on this important step change. The programme's Discovery phase was completed in FY24, and it now moves into a Design phase from July 2024. Once the Design phase work is completed, we'll be able to start building new capability, ultimately to improve our viewer experience and add value for advertisers.



Unleashing the Pūmanawa of Aotearoa

Te Reo Tātaki is the home of the nation's most-watched Māori content and reaches a larger Māori viewing audience than any other local media business – across both our broadcast and our digital platforms¹.

TVNZ's purpose is to inspire the conversations of Aotearoa – kia whakaihiihi i ngā kōrero o Aotearoa. Our Rautaki Māori is a foundation for this kaupapa, defining what visionary leadership looks like in New Zealand broadcasting, and how a Māori worldview can enrich our leading voice.

Our Rautaki underpins much of the work that our local content team do when assessing and commissioning proposals. Over the past three years, we have embedded the requirement for our local production partners to include Cultural Integrity Strategies within their pitches, and the outcomes can be seen right across the content on our platforms.

From important documentaries such as *Hīkoi: Speaking Our Truth* and *NZ Wars: Stories of Tauranga moana* (commissioned by RNZ with TVNZ as a secondary home), which portray significant historical kaupapa, through to premium factual series such as *Origins*, with Scotty Morrison exploring the moutere and moana that our ancestors visited prior to arriving in Aotearoa, and again through our 'tentpole' factual-entertainment series such as *Celebrity Treasure Island* and *My Dream Green Home*, te reo Māori and tikanga Māori are appropriately and authentically

incorporated, normalised, and celebrated. The casting of Tāme Iti on *Celebrity Treasure Island*, and the mana and manaakitanga he showed throughout the competition, speaks volumes about the Aotearoa in which we live today, and our ability to reflect that back to our viewers.

In the scripted drama space we released a second anthology series, *Motherhood*. Themes of mothers and motherhood are threaded throughout the five episodes that make up the series, which received funding through Te Māngai Pāho and NZ On Air. *Rule of Mum* is a hilarious rom-com about a mum (Nuku, played by Miriama Smith) who can't stop interfering in the love life of her son Tāne (Jayden Daniels), while *Ahi & The Stars* is a heartwrenching drama about a young boy searching for his mum (played by Kura Forrester) after a car accident. Te reo Māori was also prevalent throughout premium drama series *Testify*.

Māori calendar events of significance – such as Te Wiki o te Reo Māori and Matariki – provide ways for TVNZ's platforms to showcase a range of new and recent content to our audiences. For Matariki 2024, TVNZ partnered with other broadcasters and platforms such as RNZ, Three, and Whakaata Māori to broadcast the four hour national coverage, *Mānawatiā*





a *Matariki*, live from Wānaka. In the week leading up to *Matariki*, TVNZ+ launched *Get Home*, an observational documentary series following a group of cousins from Te Whānau ā Apanui as they engage their whanaunga in a series of wānanga designed to strengthen their connections to their papa kāinga. And September 2023 saw the release of a *Hongi to Hāngī* special episode dedicated to waiata reo Māori to celebrate Māori Language Week.

News continues to be a stronghold of te reo Māori at TVNZ, and news stories told through a Māori lens. This starts with our flagship news programme *Te Karere*, which in FY24 reached 43% of the Māori population (245,000 people) and 42% of all New Zealanders (two million people) on TVNZ 1, as well as 25,000 accounts via TVNZ+. Our Māori News and Current Affairs offering extends through online news content such as our dedicated Te Ao Māori home on 1News.co.nz and rangatahi digital series, *Ohinga. Marae* continues to provide an arena for debate and discussion, reaching 600,000 New Zealanders and 122,000 Māori in FY24 on TVNZ 1, alongside 11,400 users on TVNZ+. Te reo Māori also continues to be included throughout all our other News and Current Affairs programming, including *Breakfast*, *1News at Six*, *Seven Sharp* and *Q + A with Jack Tame*.

Our Rautaki Māori provides us with a framework for embedding te ao and te reo Māori authentically

throughout our organisation. It ensures the overarching tenets of Te Tiriti o Waitangi are upheld and embodied by our business. It informs how we recruit and educate our people, giving us a strong foundation from which to provide our channels and platforms.

In FY24, TVNZers expanded their te reo Māori capabilities and skills. Over 15% of TVNZers engaged in onsite te reo Māori lessons. A number of our news presenters attend these sessions, facilitated by Scotty and Stacey Morrison. As well as regular new cohorts for beginners, the intermediate/advanced class has continued to meet weekly, and also held weekend morning wānanga to allow more time to deep-dive into structures and concepts not easily covered in an hour. Five TVNZers attended a four-day immersion kura reo in Rotorua in September 2023 – a challenging but thoroughly rewarding experience.

Through our Manukura Māori, Scotty Morrison and our Manutaki Māori, Wirihana Takuira, alongside other Māori staff across the business (particularly those in leadership roles), TVNZ has been represented at a number of industry kaupapa over the last year. This included Ngā Aho Whakaari hui and wānanga, Whakaata Māori's Hawaikirangi wānanga and the opening of their new studio, Māoriland Film Festival, Rotorua Indigenous Film Festival, FIFO (French Indigenous Film Festival held in Tahiti), and Te Reo ki Tua held last year in Kahungunu.

¹ Irirangi Te Motu|NZ On Air and Te Māngai Pāho, Where Are The Māori Audiences? Survey 2024



ESCAPING UTOPIA

Rārangi Take Matua Leading Local

Our connection with local audiences is what sets Te Reo Tātaki | TVNZ apart. Aotearoatanga or 'New Zealandness', is at the centre of our content strategy. This focus ensures we're reflecting our community and sharing their stories, and the diversity of the content we've brought to audiences over the past year demonstrates our commitment to local.

In FY24, TVNZ had more than 100 local shows in production or development, and more than half of our content budget was dedicated to local content. Our Content team takes a digital-first approach to acquiring and commissioning shows, delivering a mix of content with mass audience appeal on TVNZ+ and our broadcast channels, alongside shows that will resonate with diverse, harder to reach and underserved audiences like our rangitahi.

As the largest commissioner of local content in New Zealand, Te Reo Tātaki looks for unique stories which align with one or more of the following three principles:

AOTEAROATANGA (NEW ZEALANDNESS)

Content which creates and reflects a strong and distinctive NZ identity

MANA REO (GIVING VOICE)

Content which contributes to an inclusive, enriched and connected society, acknowledges underserved groups and celebrates our communities

KIA MĀĪA (BEING BRAVE)

Content which is bold in what it says and does

In FY24 we had to work smarter to ensure we had a compelling local and international content line up.

with less budget available. Our content spanned several genres, striking a chord with audiences from all pockets of Aotearoa. Psychologist Nigel Latta educated and entertained New Zealand audiences in the hugely popular *You've Been Scammed by Nigel Latta*, brave survivors told their stories in *The Lost Boys of Dilworth* and *Escaping Utopia*, and *My Dream Green Home* helped everyday Kiwis transform their homes and lives to become more sustainable.

Sport is now a cornerstone of TVNZ's content offering, and FY24 was a landmark year. In July 2023, TVNZ+ launched a dedicated home for sport, and in its first 12 months, sport content was viewed by almost 910,000 accounts, with close to 15.4 million streams. We had an exceptional summer of cricket covering the BLACKCAPS, WHITE FERNS, and the Super Smash across both TVNZ+ and our broadcast channels. Live cricket reached over 2.5 million people across TVNZ 1 and DUKE, and an additional 454,400 accounts on TVNZ+. Thousands of Kiwis also tuned in for the UEFA European Football Championship, as well as live and free hockey, netball, rugby, basketball, and motorsport.

It was also a significant year for our news and current affairs programming at Te Reo Tātaki. *1News at Six* was a ratings winner yet again – it was our highest reaching programme across both TVNZ 1 and TVNZ+. TVNZ was found to be the most trusted source of news once again in the 2023 NZ On Air 'Where Are The Audiences?' survey. The journalism of our *1News* team was also recognised with five awards at the 2024 Voyager Media Awards. We achieved record-breaking engagement for our coverage of the 2023 General Election across TVNZ's channels and platforms, with more than 1.4 million people tuning in for *Your Vote 2023* on TVNZ 1. In June, we launched a more prominent home for news content on TVNZ+, with eight belts showcasing our programmes and shorter-

form news clips curated by theme. TVNZ's youth-focused current affairs platform *Re:* also found a new home on TVNZ+. This made it even easier for New Zealanders to connect with a relatable voice that reflects our changing nation, and those underserved in mainstream news. The prominence of news on TVNZ+ creates new opportunities for how we present this content to audiences, and we'll continue to build on this in FY25.

Local drama fans were well served in FY24, with premium drama series like *After the Party* and *The Gone* receiving critical acclaim both here and across the globe. Other local drama favourites including *The Brokenwood Mysteries* and *My Life is Murder* returned with new seasons, to the delight of viewers. New Zealand's comedy chops were showcased in new seasons of *Taskmaster NZ* and *Kid Sister*, as well as new series *James-Must-A-Pic His Mum A Man*. Reality television fans enjoyed fresh seasons of *Celebrity Treasure Island*, *The Great Kiwi Bake Off* and *My Kitchen Rules NZ*. And TVNZ's factual content featured something for everyone. *New Zealand's Best Homes with Phil Spencer* quickly became one of the most watched series in Aotearoa, while *The Upside with Scotty Stevenson* shared inspiring conversations about mental health and wellbeing and was a great example of how commercial partnerships can deliver fantastic content for viewers.

The wider industry recognised TVNZ's premium content offering with 25 wins at the 2023 NZ TV Awards, including five for the drama *The Gone*.

We know Kiwis want to watch local stories and hear local voices, and our commitment to reflecting Aotearoa is strong. This will remain core to TVNZ's identity as we continue to evolve for a digital future.



**JAMES MUST-A-PIC
HIS MUM A MAN**



THE UPSIDE WITH SCOTTY STEVENSON

Streaming Superstars

WITH THE BEST OF LOCAL AND INTERNATIONAL FOR KIWI VIEWERS. NINE OUT OF THE TOP 20 MOST STREAMED SHOWS WERE LOCAL.

AVERAGE AUDIENCE STREAMS

#1



1NEWS AT SIX

578,016

12,624,614

#2



BLUEY

273,187 47,717,892

#3



1NEWS YOUR VOTE 2023

266,899

686,410

#4



APPLES NEVER FALL

262,451 2,045,604

#5



LOVE ISLAND

260,492

11,297,446

#6



SHORTLAND STREET

245,409

19,742,728

#7



AFTER THE PARTY

221,923

1,316,114

#8



ESCAPING UTOPIA

210,355

793,802

#9



TED

205,323 1,547,887

#10



HALO

183,598

2,184,299

#11



HYUNDAI
COUNTRY CALENDAR

176,931

1,643,496

#12



MASTERCHEF AUSTRALIA

174,658

4,039,276

#13



THE TOURIST

171,950

1,515,652

#14



MY KITCHEN RULES
NEW ZEALAND

169,562

2,055,974

#15



SEVEN SHARP

167,933

777,925

#16



YOUNG
SHELDON

162,334

4,239,290

#17



VIGIL

157,562

1,567,781

#18



BREAKFAST

148,793

946,863

#19



ALONE
AUSTRALIA

144,033

1,827,359

#20



FROM

136,838

2,592,045

Top Television

AVERAGE AUDIENCE

17 OUT OF 20 OF THE MOST WATCHED PROGRAMMES ON BROADCAST TELEVISION IN FY24 APPEARED ON TVNZ 1. FOURTEEN OF THESE TOP TITLES WERE LOCAL SHOWS.

#2



1NEWS
AT SIX

593,821

#3



HYUNDAI
COUNTRY
CALENDAR

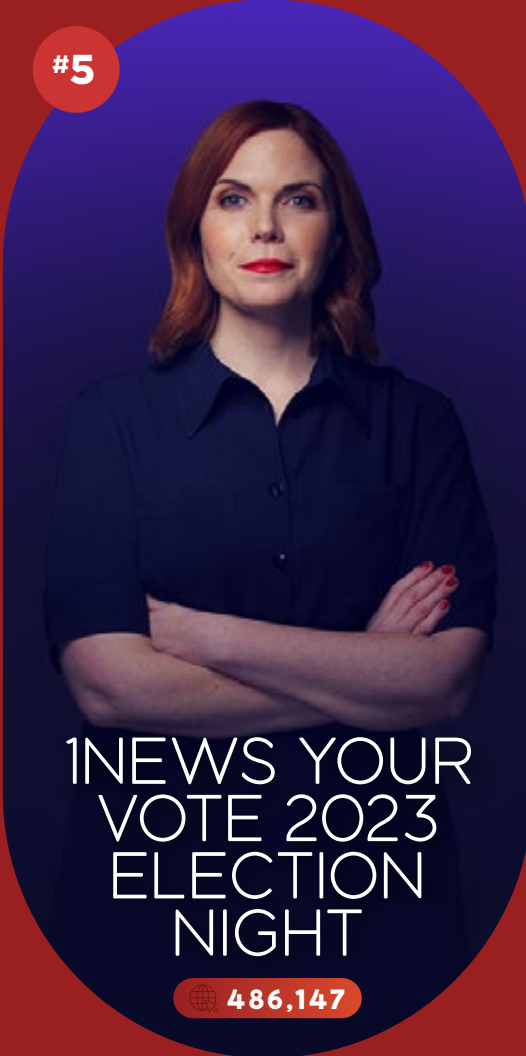
579,712

#4



NEW ZEALAND
W...

#5



1NEWS YOUR
VOTE 2023
ELECTION
NIGHT

486,147

#7



SUNDAY

427,780

#9



YOU'VE BEEN SCAMMED
BY NIGEL LATTA

411,382



LAND'S BEST HOMES
WITH PHIL SPENCER

519,024



#8

FAIR GO

412,953



#10

SEVEN SHARP

399,243

#1

**RUGBY WORLD CUP
2023 FINAL***

1,098,736

#6

**INTERNATIONAL RUGBY
CHAMPIONSHIP***

476,111

#11

**COUNTRY HOUSE
HUNTERS: NEW ZEALAND**

383,606

#12

**GRAND DESIGNS
NEW ZEALAND**

371,337

#13

HIGHWAY COPS

349,317

#14

THE CHASE: BLOOPERS

348,451

#15

**THE BROKENWOOD
MYSTERIES**

346,165

#16

THE REPAIR SHOP

345,420

#17

BORDER SECURITY

342,541

#18

BORDER PATROL

336,818

#19

**DAVID LOMAS
INVESTIGATES***

325,671

#20

**EAT WELL FOR LESS?
NEW ZEALAND**

313,660

*aired on Sky and Three in FY24

Source: Nielsen TAM; Consolidated; 1/7/23-30/6/24; AP5+; All Ad Released Channels; AUD 000s

Green Broadcaster

As the home of the most-viewed content in Aotearoa, TVNZ plays an important role in helping grow New Zealand's understanding of environmental issues.

In FY24, TVNZ retained our commitment to three core environmental sustainability priorities. We continued to reduce the environmental footprint of our operation, informed and engaged New Zealanders on climate change and sustainability, and collaborated with industry partners to help drive sustainability outcomes. This framework guided our progress throughout FY24.

TVNZ has set a 10% emission reduction target for 2025 and a 38% reduction target by 2030. A new, normalised 3-year average baseline for FY21-FY23 was put in place ahead of this year's certification audit, to account for Covid-impacted data and better understand our true environmental impact.

Toitū certified TVNZ's greenhouse gas emissions for FY24 as 1,346.19 tCO₂e, a reduction of 28% year on year. Much of this has been driven by a reduction in emissions from electricity, which relates to the change in the emissions coefficient for the reporting period, and is largely outside of TVNZ's control. However, a deliberate reduction in travel activity across our organisation has also made a significant impact in the lowering of emissions. As electricity and air travel are TVNZ's two largest sources of emissions, we'll continue to focus our reduction efforts in these areas.

We are committed to making meaningful changes that contribute to reducing our footprint over the remainder of the decade. In FY24, we completed the final stage of our lighting upgrade project, which will result in a reduction of electricity usage, as well as a cost saving. Alongside this, to encourage TVNZers to travel to work in a more sustainable way, we increased our bike parking facilities by 34 spaces. In FY24, TVNZ didn't purchase carbon credits, and instead directed its budget and resource on emission reducing efforts.

In FY24, TVNZ screened primetime content with a sustainability lens. New series *My Dream Green Home*

saw a team of experts help Kiwi families and flatmates make their homes more sustainable, sharing tips New Zealanders can use for a greener future. *Planet Earth III* highlighted the impact of human life on the natural world, while closer to home, *Country Calendar* told many stories of innovation in sustainability in New Zealand's agricultural sector, like a zero-fossil fuels orchard in Central Otago, and farmers embracing new conservation practices. TVNZ+'s Sustainability category featured local and international environmental documentary content, including *Seasick*, *The Great Climate Fight* and *Earth Emergency*.

TVNZ's News and Current Affairs team continued to deliver informative and engaging climate and environmental coverage. An ongoing digital series, *Climate Check*, delved into the big climate questions, while 1News continued to report on the major environmental stories of the day. A language guide for climate reporting ensures 1News journalists are equipped with the necessary science-based terminology and tools to deliver these stories.

Acting as a collaborative partner on sustainability issues with the wider media industry is another key focus area for TVNZ. We are a founding member and an active participant in Ad Net Zero, a body which exists to support and accelerate the sustainability goals of the advertising sector, by developing and supporting industry-level solutions. We've notified the production sector of our own sustainability plans, and sought insight on how we can best support our partners in this space. We're also eager to support our commercial clients with their own sustainability goals. We want to increase the volume of advertising promoting sustainable products and services, and reduce our reliance on advertising and sponsorships that don't support our ambitions in this space.

TVNZ is setting solid foundations for the future, growing our ambitions and making meaningful progress each year.

	2021-2023 (Base Year)	2024
TVNZ Emissions		
Category 1: Direct emissions (tCO ₂ e)	298.90	281.18
Category 2: Indirect emissions from imported energy (location-based method*) (tCO ₂ e)	785.75	451.55
Category 3: Indirect emissions from transportation (tCO ₂ e)	694.51	562.29
Category 4: Indirect emissions from products used by organisation (tCO ₂ e)	89.47	51.17
Category 5: Indirect emissions associated with the use of products from the organisation (tCO ₂ e)	0.00	0.00
Category 6: Indirect emissions from other sources (tCO ₂ e)	0.00	0.00
Total direct emissions (tCO₂e)	298.90	281.18
Total indirect emissions* (tCO₂e)	1,569.73	1,065.01
Total gross emissions* (tCO₂e)	1,868.63	1,346.19
Category 1 direct removals (tCO ₂ e)	0.00	0.00
Purchased emission reductions (tCO ₂ e)	0.00	0.00
Total net emissions (tCO₂e)	1,868.63	1,346.19



MY DREAM GREEN HOME



MOKO THE WORLD

Representative Broadcaster

OUR CONTENT

TVNZ's commitment to reflecting the changing face of Aotearoa is illustrated by our diverse range of content. As the national broadcaster, we have a unique and important role in representing a wide range of voices across our channels and platforms, and we take this role seriously.

Over the past year, TVNZ has shared stories of communities from across the motu. New seasons of *Down For Love* and *Attitude* brought the perspectives of people with a disability to a mainstream audience. Content like *Hikoi: Speaking Our Truth*, *Moko the World*, *Ahikāroa*, *Get Home*, *M9*, *Heavyweight with David Letele* and *Family Faith Footy: A Pasifika Rugby Story* shared the stories of Māori and Pasifika. Anthology series *Motherhood* was inspired by the Pan-Asian & LGBTQIA+, Māori and Pasifika communities, and featured episodes focused on each of them.

The 1News team continued to provide New Zealand's leading source of news and public interest journalism in FY24, with the 6pm bulletin once again our most watched programme on both TVNZ+ and TVNZ 1. TVNZ's journalists and presenters are committed to reflecting the diversity of Aotearoa and telling the stories of underrepresented communities. The new home for news on TVNZ+ provides an even greater opportunity for this, as our digital news and current affairs team can deliver stories unconstrained by traditional television schedules.

In FY24, TVNZ once more offered commercial partners the ability to add te reo Māori captioning during Te Wiki o te Reo Māori and New Zealand Sign Language interpretation to their advertisements during Sign Language Week, helping advertisers to show their support and connect with audiences in new ways.

OUR PEOPLE

Our people are what makes Te Reo Tātaki a special place to work. We strive to create an inclusive culture which attracts and retains the best people, so they can do their best work and reach their potential. This was reinforced with our top ten ranking in the 2024 Kantar Corporate Reputation Index.

We continue to focus on ensuring all our kaimahi are remunerated equitably for equivalent roles. We've reported on our Gender Pay Gap for several years, and we're proud that for the last two years there has been no gender pay gap, in fact our female kaimahi are paid slightly higher on average¹. This is largely due to a higher proportion of females in senior leadership roles.

Last year we encouraged TVNZers to share their ethnicity details and we now have ethnicity data for over 95% of our employees. This means we're able to review our ethnic pay parity. Results are mixed, and they provide a good baseline for understanding. Our average salary for Māori is higher than the average salary for non-Māori. Due to our small numbers of Pasifika employees, we can't accurately report on Pasifika pay parity. We have work to do with regards to our Asian employees as we can see the average salary for Asian kaimahi is less than the average salary for other ethnicities.

As we begin to build momentum with our five-year strategy to transform TVNZ for a digital future, our focus is on defining what being digital-first means for our culture, and charting a path to bring our people with us as we evolve.

We conducted a Data and AI Learning Needs Analysis to establish a baseline understanding of capability across the business, and in FY25 a targeted development plan will roll out to build the digital capability and confidence of TVNZers.

Over the last 12 months in the training space, our leadership development programme continued for emerging leaders, as did our future planning Own Your Career workshops, and Te Reo Māori classes continued on site as an important element of our development plan.

The core focus for our wellbeing and safety planning is to ensure we proactively and effectively manage TVNZ's critical risks, and to focus on our strategic wellbeing & safety pillars, which are holistic wellness, a safety mindset and safety in the field.

The risk to news media working in the field has been heightened over the last few years as social unrest has become more prevalent. A particular focus for FY24 was ensuring we had robust health and safety controls and plans for the New Zealand General Election, particularly in relation to risk management of online harm and our people working in the field.

Our cross-functional Inclusion and Diversity Group have maintained the momentum built over the last couple of years by continuing to celebrate significant dates and offering a range of awareness training and speakers to help broaden our collective understanding and inclusiveness.

¹ Gender pay gap = average male hourly rate compared with average female hourly rate across all permanent employees (excluding the CEO)

Our People

FULL TIME EQUIVALENT EMPLOYEES (FTE)

601

FY23 FTE: 735
FY22 FTE: 737

54%
Male



46%
Female

2 staff identified as non-specific (0.26%)

WOMEN REPRESENT



46%
of our total workforce



70%
of our business leaders



56%
of our executive team



67%
of our board

REMUNERATION PROFILES

Includes casual, part time and entry level roles

47.7%



\$50-\$100k

32.3%



\$100-\$150k

20%



>\$150k

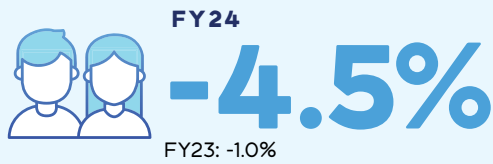
PAY PARITY

TVNZ reviews pay annually to ensure parity for equivalent roles.

LIVING WAGE

TVNZ continues to ensure all permanent and part time (excludes casual/work experience students) employees are paid a minimum of the living wage and has done since 2014.

AVERAGE GENDER PAY GAP



This means the average salary for females is 4.5% higher than the average salary for males

Average male hourly rate compared with average female hourly rate across all permanent employees (excluding the CEO)

AVERAGE ETHNICITY PAY GAP

MĀORI FY24



This means the average salary for Māori is 12.9% higher than the average salary for all non-Māori

ASIAN FY24



This means the average salary for Asian kaimahi is 9.0% less than the average salary for all non-Asian

PASIFIKA FY24

As we have less than 3% Pasifika employees the sample size is too small to accurately calculate the Pasifika Pay Gap.

Average Māori/Asian hourly rate compared with average hourly rate across all other permanent employees (excluding the CEO)

AGE

Our people range in age from

17-74

The average age is

45

TENURE

8yrs
average tenure

29%
of our people have been with TVNZ for over 10 years



FROM OUR 2024 INCLUSION & DIVERSITY SURVEY



95%
of our people

SUPPORT INCLUSION AND DIVERSITY WITHIN TVNZ



90%
of our people

BELIEVE TVNZ PEOPLE TREAT EACH OTHER WITH RESPECT, REGARDLESS OF AGE, GENDER, DISABILITY, SEXUAL ORIENTATION OR OTHER DIFFERENCES.

38

DIFFERENT LANGUAGES SPOKEN



20%

OF TVNZ PEOPLE IDENTIFY WITH MORE THAN ONE ETHNIC GROUP



TVNZ people identify with at least

48

DIFFERENT ETHNICITIES

The most common are:

NZ European /Pākehā 68%

NZ Māori 9%

Indian 7%

Chinese 7%

Other ethnicities in the top 10 list include:

English

Filipino

South African

Samoan

Irish

Scottish



Responsible Broadcaster

As the national broadcaster, TVNZ's role is to provide free and accessible content to all New Zealanders through a range of platforms, including satellite, terrestrial and digital, in accordance with our obligations under the Television New Zealand Act 2003. Responsible broadcasting means upholding our position as an independent, trusted media business contributing to the democracy, identity and economy of Aotearoa.

This is achieved through delivering trusted news alongside quality entertainment and considered advertising. In FY24, TVNZ ranked eighth in the Kantar Corporate Reputation Survey. TVNZ was the only media company in the top 20, with scores in the high range for trust and fairness, highlighting the unique position we hold with New Zealanders.

Access to free news and entertainment content forms the basis of our responsible broadcasting obligations. TVNZ's channels and platforms are delivered via satellite (DTH), land-based TV stations (DTT) and internet (IP) to communities around the

motu, covering nearly 100% of New Zealand. TVNZ is committed to ensuring as much of our content is accessible as possible. We work proactively with our accessibility partner Able to ensure the current funding from NZ On Air delivers the maximum volume of captioning possible on-air and online. All primetime broadcast content on TVNZ 1, 2 and DUKE carries closed captions. Approximately 60% of TVNZ+ shows are captioned, and this volume increases each year. TVNZ also works with international production partners to secure closed caption files where possible for fast-tracked shows (programmes exclusive to TVNZ).

We're working with Able and our international distributors to grow captioning on our streaming platform as quickly as possible. Increased accessibility is part of the scope for the new platform being developed as part of our IP Programme.

Audio description isn't currently available on TVNZ+, due to an inability to easily layer different audio files on the current video player. In FY24 TVNZ supported Able's partnership with Earcatch, a New Zealand-based library of audio description that gives users access to content on TVNZ+ by synchronising their smartphone or tablet with the show's soundtrack using the Earcatch app. Earcatch remains open for users in New Zealand and will house the content already uploaded indefinitely.

TVNZ plays a key role in New Zealand's functioning democracy through its delivery of leading news and journalism. 1News continues to be New Zealand's most watched news source, operating as an integral part of the fourth estate. In FY24, TVNZ was found to be the most trusted source of news once again in the 2023 NZ On Air 'Where Are The Audiences?' survey. The worrying increase of misinformation globally, and falling trust in news, highlights the importance of quality journalism. 1News has a commitment to providing accurate, independent, comprehensive, impartial, and in-depth news and current affairs that maintains the highest standards of journalism.

We abide by the standards set by the Broadcasting Standards Authority (BSA) and the Media Council for television and digital content respectively. This underpins our commitment to being a responsible broadcaster. The robust formal complaints process ensures the proper checks and balances are in place. In FY24, TVNZ's Complaints Committee responded to 2,558 complaints, of which 37 were upheld. The TVNZ Complaints Committee also responded to 116 complaints under Media Council Principles; two were upheld.

TVNZ also contributes to the creative economy of Aotearoa. In FY24, we spent over \$100 million on local content. As the largest commissioner of local content in New Zealand, TVNZ has a key role in supporting the industry and community of technical and creative talent that feeds into content creation across all genres. Our investment and commitment to local programming created and supported jobs and businesses across New Zealand again in FY24. To provide our viewers with free content, we're reliant on the support of advertisers. Each year, we connect over 900 businesses to the 2 million Kiwis who watch TVNZ every day. Through this connection, their brands can grow, making an important contribution to the broader economy. We are proud to champion the success of local businesses.



Screen Standards

TVNZ broadcasts 20,000 hours of content each year, some of it sparking discussion and debate. We welcome feedback from our viewers and through the formal complaints process, audiences play an influential part in the maintenance of screen standards.

The Broadcasting Standards Authority (BSA) is responsible under the Broadcasting Act 1989 for screen standards. All formal complaints must be first made in writing to the broadcaster (with the exception of allegations of privacy). Complainants may refer their complaint to the BSA if they are not satisfied with the outcome of the TVNZ process.

In the period under review, TVNZ answered 2,558 BSA formal complaints. This was 326 more than in the previous year. Of these 2,558 complaints, 37 complaints were upheld by the TVNZ Complaints Committee.

Online news and entertainment content falls under the jurisdiction of the Media Council. The TVNZ Complaints Committee responded to 116 complaints under Media Council Principles; two were upheld by the TVNZ Complaints Committee.



COMPLAINTS

FY23 —————> **FY24**

BSA

- 2,232 complaints
- 23 upheld

MEDIA COUNCIL

- 71 complaints
- 0 upheld

BSA

- 2,558 complaints
- 37 upheld

MEDIA COUNCIL

- 116 complaints
- 2 upheld

REFERRALS

In FY24 the BSA handled 38 referrals about TVNZ programming (referrals are counted per BSA decision). Of these none have been upheld by the BSA*.

TVNZ had 5 referrals to the Media Council, none were upheld*.

FY23 —————> **FY24**

BSA

- 55 referred
- 3 upheld

MEDIA COUNCIL

- 4 referred
- None upheld

BSA

- 38 referred
- None upheld*

MEDIA COUNCIL

- 5 referred
- None upheld*

*Some decisions are not yet determined





Financial Summary

FOR THE YEAR ENDED 30 JUNE 2024

The financial results for the year ended 30 June 2024 show a net loss after tax of \$85.0m which includes a non-cash impairment charge of \$62.1m. The net loss from operations before impairment is \$23.1m.

Revenue is down 11.8% or \$38.8m year on year driven by a downturn in economic conditions and costs are down \$9.9m due to cost saving initiatives.

The net impact of the decrease in revenue and cost was an EBIT loss of \$28.5m which is a \$27.3m decrease vs FY23.

- TV Advertising revenue is \$40.6m lower than FY23 due to worsening economic conditions and ongoing industry disruption.
- Digital Revenue has increased \$4.5m (+8.2%) vs FY23 with a 25% growth in viewership on TVNZ+.
- Other Revenue has decreased \$2.7m driven by lower programme sales and reimbursement of costs relating to the proposed RNZ merger being recorded in FY23.

Cost saving initiatives have been implemented to mitigate the decline in revenue. Expenses have decreased by \$9.9m due to:

- Content costs decreasing year on year by \$6.9m as some programming was reprioritised or deferred to respond to changing market conditions.
- Decrease of \$2.5m in marketing costs as spend was reduced to counter falling revenue.
- Increased investment technology of \$1.6m to drive strategic initiatives and the transformation programme.

The non-cash impairment of \$62.1m relates to a write-down of programme rights, prepayments and fixed assets, where the carrying value was higher than the fair value.

Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024



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Statement of Responsibility

FOR THE YEAR ENDED 30 JUNE 2024

The Board and management of Television New Zealand Limited are responsible for:

- The preparation of these financial statements and the judgements used in them.
- Establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board and management these financial statements fairly reflect the financial position of Television New Zealand Limited as at 30 June 2024 and its financial performance and cash flows for the year ended on that date.

For and on behalf of the Board,



Alastair Carruthers CNZM
Chair



Megan Matthews
Chair, Audit and Risk Committee

29 August 2024

Consolidated Income Statement

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$000	2023 \$000
Operating revenue	4	288,859	327,630
Expenses			
Programming		(171,881)	(178,831)
Employee benefits	5	(59,924)	(62,318)
Transmission, technology and telecommunications		(29,026)	(27,377)
Premises and occupancy		(3,563)	(3,306)
Marketing		(12,355)	(14,827)
Other		(26,868)	(26,907)
		(303,617)	(313,566)
Earnings before interest, tax, depreciation and amortisation, financial instruments and impairment (EBITDAF)		(14,758)	14,064
Depreciation and amortisation	5	(13,703)	(13,499)
Interest income		5,646	4,032
Interest expense		(253)	(315)
Financial instruments/foreign currency (losses)/gains	7	(48)	(1,735)
(Loss)/Profit for the period before tax and impairment		(23,116)	2,547
Impairment	6	(62,105)	0
(Loss)/Profit for the period before tax		(85,221)	2,547
Income tax (expense)/benefit	8	209	(829)
(Loss)/Profit for the period		(85,012)	1,718

The accompanying notes form part of these financial statements.

Consolidated Statement of Comprehensive Income

FOR THE YEAR ENDED 30 JUNE 2024

		2024	2023
	Notes	\$000	\$000
(Loss)/Profit for the period		(85,012)	1,718
Other comprehensive income that are not reclassified to profit or loss in subsequent periods			
Revaluation land and buildings	11	2,148	(12,724)
Income tax effect		(1,273)	2,247
Revaluation of land and buildings, net of tax		875	(10,477)
Total comprehensive (loss)/income for the period		(84,137)	(8,759)

The accompanying notes form part of these financial statements.

Consolidated Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2024

	Share capital \$000	Revaluation reserve \$000	Retained earnings \$000	Total \$000
At 1 July 2023	140,000	67,148	79,912	287,060
Profit/(loss) for the year	0	0	(85,012)	(85,012)
Other comprehensive income net of income tax	0	875	0	875
Total comprehensive income/(deficit) for the year	0	875	(85,012)	(84,137)
At 30 June 2024	140,000	68,023	(5,100)	202,923
At 1 July 2022	140,000	77,625	78,194	295,819
Profit/(loss) for the year	0	0	1,718	1,718
Other comprehensive income net of income tax	0	(10,477)	0	(10,477)
Total comprehensive income/(deficit) for the year	0	(10,477)	1,718	(8,759)
At 30 June 2023	140,000	67,148	79,912	287,060

The accompanying notes form part of these financial statements.

Consolidated Statement of Financial Position

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$000	2023 \$000
ASSETS			
Current assets			
Cash and cash equivalents	9	26,233	33,668
Short term investments	9	65,000	65,000
Trade and other receivables	10	37,644	74,416
Programme rights	12	0	24,885
Derivatives	20	324	106
Tax receivable	8	452	680
Total current assets		129,653	198,755
Non-current assets			
Property, plant and equipment	11	123,538	138,341
Right-of-use assets	13	2,477	2,943
Other intangibles	12	0	3,839
Deferred tax asset	8	0	1,024
Derivatives	20	0	14
Total non-current assets		126,015	146,161
Total assets		255,668	344,916
LIABILITIES			
Current liabilities			
Trade and other payables	17	41,731	47,101
Employee entitlements	17	3,058	3,944
Deferred income	18	2,132	1,803
Lease liabilities	13	858	784
Derivatives	20	35	386
Provisions	19	1,799	0
Total current liabilities		49,613	54,018
Non-current liabilities			
Employee entitlements	17	679	782
Derivatives	20	1	12
Lease liabilities	13	1,658	2,250
Provisions	19	794	794
Total non-current liabilities		3,132	3,838
Total liabilities		52,745	57,856
Equity			
Share capital	22	140,000	140,000
Revaluation reserve	22	68,023	67,148
Retained earnings		(5,100)	79,912
Total equity		202,923	287,060
Total equity and liabilities		255,668	344,916

The accompanying notes form part of these financial statements.

For and on behalf of the Board, who authorised the issue of these financial statements on 29 August 2024.



Alastair Carruthers CNZM
Chair



Megan Matthews
Chair, Audit and Risk Committee

Consolidated Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2024

	Notes	2024 \$000	2023 \$000
Cash flows from operating activities			
Receipts from customers		288,726	324,134
Receipt of programme funding		5,182	6,067
Interest received		5,811	3,293
Payments to suppliers and employees		(303,533)	(318,384)
Interest paid		(116)	(268)
Income tax paid	8	0	(6,400)
Net cash flows from operating activities	23	(3,930)	8,442
Cash flows used in investing activities			
Purchase of property, plant and equipment	11	(2,257)	(4,817)
Purchase of intangibles	12	(282)	(2,020)
Sale of short term investments	10	0	10,000
Net cash flows used in investing activities		(2,539)	3,163
Cash flows used in financing activities			
Lease liability payments		(918)	(591)
Net cash flows used in financing activities		(918)	(591)
Net increase/(decrease) in cash and cash equivalents		(7,387)	11,014
Net foreign exchange differences	7	(48)	(1,735)
Cash and cash equivalents at the beginning of the year		33,668	24,389
Cash and cash equivalents at the end of the year	9	26,233	33,668

The accompanying notes form part of these financial statements.

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

1) CORPORATE INFORMATION

Television New Zealand Limited and its subsidiaries (together, "TVNZ") operate as a multi-channel television and digital media broadcasting and production company in New Zealand.

TVNZ is a limited liability company incorporated in New Zealand under the Companies Act 1993 and is wholly owned by the Crown. TVNZ is bound by the requirements of the Television New Zealand Act 2003. The Crown does not guarantee the liabilities of TVNZ in any way.

These consolidated financial statements were approved for issue by the Board of Directors on 29 August 2024.

2) SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the consolidated financial statements are set out below. Where an accounting policy is specific to one note, the policy is described in the note to which it relates.

a) Basis of preparation

The financial statements have been prepared in accordance with generally accepted accounting practice in New Zealand (NZ GAAP) and the requirements of the Television New Zealand Act 2003, Financial Reporting Act 2013, Crown Entities Act 2004 and the Companies Act 1993. For the purposes of complying with NZ GAAP the entity is a for-profit entity. The consolidated financial statements have been prepared on a historical cost basis except for derivative financial instruments that have been measured at fair value, assets and liabilities that are designated in a fair value hedge relationship and land and buildings measured at fair value.

b) Statement of compliance

The consolidated financial statements of TVNZ comply with New Zealand equivalents to International Financial Reporting Standards (NZ IFRS), and other applicable Financial Reporting Standards, as appropriate for profit entities.

The accounting policies set out in these notes to the financial statements have been applied consistently to all periods presented in these financial statements, unless otherwise stated.

The consolidated financial statements are presented in New Zealand dollars (\$), which is TVNZ's functional currency. All financial information presented in New Zealand dollars has been rounded to the nearest thousand unless otherwise stated.

The consolidated financial statements provide comparative information in respect of the previous year.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

c) Basis of consolidation

The consolidated financial statements comprise the financial statements of Television New Zealand Limited and its subsidiaries at 30 June 2024.

Subsidiaries are those entities controlled, directly or indirectly, by TVNZ. The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. All intercompany transactions, balances and unrealised surpluses and deficits on transactions between TVNZ companies are eliminated on consolidation.

Subsidiaries are fully consolidated from the date on which control is obtained by TVNZ and cease to be consolidated from the date on which control is transferred out of TVNZ. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

d) Changes in accounting policies and disclosures

There are no new standards or amendments to existing standards which have or are expected to have a material impact on TVNZ in the current or future reporting periods.

3) SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Estimates and assumptions are reviewed by management on an ongoing basis, with revisions recognised in the period in which the estimates are revised and in any future periods affected. Actual results may differ from these estimates.

Impact on Policies

Management has identified the following accounting policies for which significant judgements, estimates and assumptions are made:

- Note 6 - Impairment
- Note 11 - Fair value of land and buildings

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

4) OPERATING REVENUE

Accounting policy

TVNZ derives revenue from the transfer of goods and services. Revenue recognition is based on the delivery of performance obligations and an assessment of when control is transferred to the customer at an amount that reflects the consideration to which TVNZ expects to be entitled in exchange for those services. Revenue is stated exclusive of goods and services tax (GST). Key classes of revenue are recognised on the following basis:

Advertising

TVNZ is in the business of providing advertising services on its free to air television and TVNZ+ digital streaming channels. Advertising revenue is recognised as income at the time the performance obligation has been met. Advertising revenue includes revenue from advertising, sponsorship and programme production funding on TVNZ 1, TVNZ 2, TVNZ DUKE, TVNZ+ and tvnz.co.nz. Where TVNZ provides advertising for non-cash consideration, revenue is recognised at the fair value of the consideration received, unless TVNZ cannot reasonably estimate the fair value of the non-cash consideration; in which case revenue is recognised by reference to the stand-alone selling price of the advertising promised to the customer.

TVNZ provides retrospective volume bonuses to certain customers once the quantity of advertising services purchased during the period exceeds a threshold specified in the contract. Volume bonuses are offset against amounts payable by the customer. To estimate the variable consideration for the expected future bonuses, TVNZ applies the most likely amount method for contracts with a single-volume threshold and the expected value method for contracts with more than one volume threshold. The selected method that best predicts the amount of variable consideration is primarily driven by the number of volume thresholds contained in the contract. TVNZ then applies the requirements on constraining estimates of variable consideration and recognises a refund liability for the expected future bonuses.

Programme funding

Programme funding is recognised initially as deferred income when there is reasonable assurance that it will be received, and that TVNZ will comply with the conditions associated with the funding. Funding that compensates TVNZ for expenses incurred is recognised as income on a systematic basis in the same periods in which the expenses are recognised. Where funding is payable directly to the programme producer, TVNZ does not recognise the funding revenue. The programme cost is recorded net of any funding received in TVNZ's Financial statements.

Other trading revenue

Other trading revenue is recognised in the accounting period in which the actual service has been provided. Other trading revenue includes revenue from production facilities, programme sales and multi feed service.

Significant financing component

TVNZ does not expect, at contract inception, that the period between the transfer of the promised goods or services from contracts with customers and when the customer pays for those goods and services to be more than one year. TVNZ applies the practical expedient in NZ IFRS 15 to not adjust the promised amount of consideration for the effects of a significant financing component.

Incremental cost of obtaining a contract

TVNZ has elected to apply the optional practical expedient in NZ IFRS 15 for costs to obtain a contract which allows TVNZ to immediately expense sales commissions (included under employee benefits) because the amortisation period of the asset that TVNZ otherwise would have used is one year or less.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

4) OPERATING REVENUE *(continued)*

	2024	2023
	\$000	\$000
Advertising revenue	272,743	308,987
Programme funding	5,140	4,948
Other trading revenue	10,976	13,695
	288,859	327,630

5) EXPENSES

Additional information in respect of expenses included within the Consolidated Income Statement is as follows:

	2024	2023
	\$000	\$000
Expenses include:		
Employee benefits expense		
Wages and salaries and other short term benefits	87,196	91,337
Superannuation contribution expense	3,603	3,379
Less employee benefits charged to programmes/capitalised	(30,875)	(32,398)
	59,924	62,318
Depreciation and amortisation		
Depreciation - PPE	11,187	11,740
Depreciation - right to use assets	738	646
Amortisation - software	1,674	1,009
Amortisation - licences	104	104
	13,703	13,499
Auditor's remuneration		
Audit of financial statements	393	379
Other assurance engagements*	5	5
Other non audit services**	8	8
	406	392
Reorganisation costs		
Reorganisation costs	5,882	946

Reorganisation costs relate to redundancy payments made or accrued during the year as a result of organisational changes. The cost of \$5.9m relates to one hundred and one individuals who were made redundant or notified of redundancy during the year.

*Broadcasting Standards Authority (BSA) levy return audit opinion pursuant to the Broadcasting Act 1989.

**Certain agreed upon procedures for Australasian Performing Right Association (APRA) and Recorded Music New Zealand (RMNZ).

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

6) IMPAIRMENT

Assets are reviewed for impairment at each reporting date, when events or changes in circumstances indicate the carrying value may be lower than the recoverable amount. The deterioration of market conditions in NZ since late 2022 and corresponding decline in revenues has led management to undertake an impairment assessment at 30 June 2024.

Assets are tested at an individual level where the asset generates cashflows that are largely independent of other assets.

Where this is not the case, assets are tested at a cash generating unit (CGU) level. The recoverable amount, being the higher of its fair value less costs of disposal or value in use, is determined for the CGU the asset belongs to.

Management have reviewed the assets on hand at 30 June 2024 and determined none generate cash inflows independent of the others, therefore impairment should be assessed at a CGU level. Management has determined the company has one CGU for the purpose of impairment testing.

An independent valuation has been prepared to determine the fair value less cost of disposal of the company. In calculating the fair value, the valuation has considered long term forecasts for the company, benchmark growth/decline rates for comparable companies and the value of assets on hand. The fair value less cost of disposal of the CGU has been calculated as less than the carrying value, therefore an impairment is required.

Management have assessed the assets on hand and apportioned the impairment to write them down to the higher of their fair value less cost of disposal or zero. Management do not believe that the assets value in use is greater than its fair value.

In determining the fair value less cost of disposal, management have used judgment and considered:

- The condition and age of fixed assets
- Historical sale prices of fixed assets
- Number of plays remaining on programme rights, stage of completion for local content and potential yield
- Current market conditions

Management have determined the recoverable amount of programme rights, prepayments and intangible assets is zero and the recoverable amount for fixed assets is \$2.5m.

An impairment of \$62.1m has been calculated as at 30 June 2024 which has been included in the consolidated income statement and apportioned across the asset classes listed below:

Assets subject to risk of impairment were as follows:

Asset Class	Recognition Basis	Value subject	Impairment	Closing Value
		to 'impairment		
		\$000	\$000	\$000
Programme Rights	Amortised Cost	28,958	(28,958)	0
Prepaid Programme Rights*	Cost	17,440	(17,440)	0
Trade Prepayments*	Cost	5,344	(5,344)	0
Other Intangible Assets	Amortised Cost	2,887	(2,887)	0
Property, Plant & Equipment (excluding Land & Buildings held at fair value).	Cost less accumulated depreciation	10,016	(7,476)	2,540
		64,645	(62,105)	2,540

* Included in Trade and other receivables

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

7) FOREIGN CURRENCY

Accounting policy

Transactions in foreign currencies are translated to the functional currency at the exchange rates ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the exchange rates ruling at balance date.

Differences arising on the translation of monetary assets and liabilities in foreign currencies are recognised in the income statement.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate as at the date of the initial transaction.

Derivative financial instruments held are denominated in foreign currencies. The increase or decrease in value of the derivative at balance date represents an unrealised foreign currency gain or loss, which is recognised in the financial statements.

Transactions involving derivatives record the exchange rate at date of purchase or sale in the foreign currencies and the functional currency. When the derivative is settled, the payment or receipt is translated into the functional currency at the prevailing exchange rate and any difference between the recorded exchange rate and the actual exchange rate results in a realised foreign currency gain or loss which is recognised in profit or loss.

	2024	2023
	\$000	\$000
Fair value changes of derivative financial instruments gains/(losses)	565	(836)
Foreign currency realised gains/(losses)	(49)	(327)
Foreign currency unrealised gains/(losses)	(564)	(572)
	(48)	(1,735)

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

8) INCOME TAX

Accounting policy

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case it is recognised in equity.

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes, and the amounts used for taxation purposes. Deferred tax is not recognised for the following temporary differences: the initial recognition of goodwill, the initial recognition of assets and liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit and differences relating to investments in subsidiaries to the extent that they probably will not reverse in the foreseeable future.

Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax is measured at the tax rates that are expected to apply when the temporary differences reverse, based on tax rates (and tax law) that have been enacted or substantively enacted at the balance sheet date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

The imputation credit account arises from the settlement of assets/liabilities recognised at balance date from:

- (a) imputation credits that will arise from the payment of the amount of the provision for income tax
- (b) imputation debits that will arise from the payment of dividends recognised as a liability at the reporting date; and
- (c) imputation credits that will arise from the receipt of dividends recognised as receivables at the reporting date.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

8) INCOME TAX *(continued)*

	2024	2023
	\$000	\$000
a) Income tax		
The major components of income tax expense are:		
Income statement		
<i>Current income tax</i>		
Current period	5	203
Income tax under/(over) provided in prior years	35	29
	40	232
<i>Deferred income tax</i>		
Origination and reversal of temporary differences	(3,533)	597
Impact of change to income tax legislation	3,284	0
	(249)	597
Total income tax (benefit)/expense	(209)	829
b) Reconciliation of income tax expense		
Profit/(loss) before income tax for the year	(85,221)	2,547
Taxation at 28%	(23,862)	713
Tax loss not recognised	7,931	0
Adjusted for the tax effect of:		
Non deductible expenditure	118	87
Income tax under/(over) provided in prior years	35	29
Impact of change to income tax legislation	3,284	0
Deferred tax asset not recognised	12,285	0
Total income tax (benefit)/expense	(209)	829
c) Recognised deferred tax assets/(liabilities)		
	2024	
	Current income tax	Deferred income tax
	\$000	\$000
Opening balance	680	1,024
Charged to income statement - tax expense	(40)	3,533
Charged to revaluation reserve	0	(1,273)
Impact of change to income tax legislation	0	(3,284)
Income tax paid	0	0
Transfer to other tax types	(188)	0
Closing balance	452	0
Income tax (expense)/benefit		209
Amounts recognised in the balance sheet:		
Deferred tax asset		0

Notes to the Consolidated Financial Statements

FOR THE YEAR ENDED 30 JUNE 2024

8) INCOME TAX (continued)

c) Recognised deferred tax assets/(liabilities) (continued)

	2023	
	Current income tax \$000	Deferred income tax \$000
Opening balance	(5,488)	(626)
Charged to income statement - tax expense	(232)	(597)
Charged to revaluation reserve	0	2,247
Income tax paid	6,400	0
Closing balance	680	1,024
Income tax (expense)/benefit		(829)
Amounts recognised in the balance sheet:		
Deferred tax asset		1,024

	Balance Sheet	
	2024 \$000	2023 \$000
Deferred income tax at 30 June relates to the following:		
<i>Deferred tax assets/(liabilities)</i>		
Programme rights	9,457	4,090
Employee entitlements	1,346	1,887
Property, plant and equipment and software	(6,295)	(5,248)
Provisions	952	222
Other	6,825	73
Deferred tax asset not recognised	(12,285)	0
	0	1,024

	2024 \$000	2023 \$000
The amount of imputation credits available for use in subsequent reporting periods	40,532	40,337

The subsidiaries of TVNZ form part of the same consolidated tax group.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

9) CASH AND CASH EQUIVALENTS AND SHORT TERM INVESTMENTS

Accounting policy

Cash and cash equivalents in the statement of financial position comprises of cash held on call and in hand.

Short term investments comprise of bank term deposits with maturity terms less than twelve months.

	2024	2023
	\$000	\$000
Cash and cash equivalents	26,233	33,668
Short term investments	65,000	65,000
	91,233	98,668

10) TRADE AND OTHER RECEIVABLE

Accounting policy

Trade receivables are recognised and carried at original invoice amount (including GST) and subsequently measured at amortised cost, less an allowance for doubtful debts. Trade receivables are classified as subsequently measured at amortised cost on the basis of the assets contractual cash flow characteristics and TVNZ's business model for managing them. Trade receivables are held to collect the contractual cash flows.

Collectability of trade receivables is reviewed on an ongoing basis and debts that are known to be uncollectible are written off immediately. The allowance for doubtful debts is based on the difference between the contractual cash flows and those that TVNZ expects to receive. The allowance for doubtful debts considers historical loss experience adjusted for forward looking adjustments specific to the debtors and the economic environment.

	2024	2023
	\$000	\$000
Trade receivables	35,417	40,137
Less provision for receivables impairment	(7)	(73)
Prepaid programme rights	0	27,216
Prepayments - other	0	5,268
Other receivables	2,234	1,868
	37,644	74,416

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

10) TRADE AND OTHER RECEIVABLES *(continued)*

At 30 June, the ageing analysis of trade receivables is as follows:

	2024	2023
	\$000	\$000
Current	33,339	38,870
Up to 30 days overdue	1,723	1,112
Between 30 and 90 days	265	60
Over 90 days overdue	90	95
	35,417	40,137

Fair value and credit risk

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value (refer note 21 for details of credit risk).

11) PROPERTY, PLANT AND EQUIPMENT

Accounting policy

Items of property, plant and equipment (except for land and buildings) are stated at cost less accumulated depreciation and impairment losses. Cost includes the cost to acquire the asset and other directly attributable costs incurred to bring the asset to the location and condition for its intended use. Purchased software that is integral to the functionality of the related equipment is capitalised as part of that equipment. Items of work in progress are transferred to the appropriate class of property, plant and equipment on completion. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

Land and buildings are measured at fair value less accumulated depreciation for buildings and impairments losses recognised at the date of revaluation. Valuations are performed with sufficient frequency to ensure that the carrying amount of a revalued asset does not differ materially from its fair value.

A revaluation surplus is recorded in other comprehensive income (OCI) and credited to the revaluation reserve in equity. However, to the extent that it reverses a revaluation deficit of the same asset previously recognised in the consolidated income statement, the increase is recognised in the consolidated income statement. A revaluation deficit is recognised in the consolidated income statement, except to the extent that it offsets an existing surplus on the same asset recognised in the asset's revaluation reserve.

Depreciation is calculated on a straight-line basis to allocate the cost of assets over their estimated useful lives. Land and work in progress is not depreciated.

The estimated useful lives for the current and comparable period are:

Buildings	up to 40 years
Plant and equipment	2 to 20 years
Motor vehicles	5 to 10 years

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

11) PROPERTY, PLANT AND EQUIPMENT *(continued)*

Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable. For an asset that does not generate largely independent cash flows, the recoverable amount is determined for the cash-generating unit the asset belongs to. If any such indication exists and where the carrying values exceed the estimated recoverable amount, the assets or cash generating units are written down to their recoverable amount.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Where an item of property, plant and equipment is derecognised, the gain or loss (calculated as the difference between the net proceeds and the carrying value of the item) is included in the income statement in the period the item is derecognised.

Judgements and estimates

The land and buildings fair values are based on market valuations prepared by CBRE on 30 June 2024 (2023: CBRE), a registered independent valuer who has valuation experience for similar land and buildings in New Zealand, in accordance with Level 3 of the fair value hierarchy.

The valuations completed by the valuer for land and buildings are based on the market capitalisation and discounted cash flow methods. The significant input for the market capitalisation method is the market capitalisation rate. The significant inputs for the discounted cash flow method are the discount rate, terminal yield, and average market growth rate.

The key assumptions used in determining the fair value of land and buildings are:

100 Victoria Street West, Auckland	2024	2023
Adopted market capitalisation rate	6.25%	6.00%
Adopted discount rate	7.88%	7.50%
Terminal yield	6.50%	6.25%
Average market growth rate (p.a.)	2.16%	2.16%

Changes in key assumptions would have an impact on the value of land and buildings. Significant decreases (increases) in market capitalisation rate, discount rate, or terminal yield would result in a significantly higher (lower) fair value. Significant increases (decreases) in average market growth rate would result in a higher (lower) fair value.

The land and buildings were revalued to \$121,000,000 (FY23: \$125,000,000) resulting in a net gain of \$875,000 being recognised in Other Comprehensive Income during the year (2023: Net loss of \$10,477,000). The revaluation movement in the current year has largely been driven by an increase in the capitalisation rate, reflecting current economic conditions. Increased interest rates and a softening of demand have also impacted the value of commercial property in the current market.

The estimated useful life of a particular asset is based on historical experience, the expected service potential of the asset and technological advances. Adjustments to useful lives are made when considered necessary.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

11) PROPERTY, PLANT AND EQUIPMENT *(continued)*

	Land & Buildings	Plant & Equipment	Motor Vehicles	Work in Progress	Total
	\$000	\$000	\$000	\$000	\$000
Year ended 30 June 2024					
At 1 July 2023 net of accumulated depreciation and impairment	125,311	11,401	546	1,083	138,341
Revaluation	2,148	0	0	0	2,148
Additions	0	0	0	2,257	2,257
Transfers from/(to) WIP	112	2,040	58	(2,210)	0
Reclassification to Software WIP	0	0	0	(545)	(545)
Disposals	0	0	0	0	0
Depreciation charge	(6,335)	(4,586)	(266)	0	(11,187)
Impairment	(199)	(7,020)	0	(257)	(7,476)
Closing net book amount	121,037	1,835	338	328	123,538
At 30 June 2024					
Cost and valuation	129,271	80,125	2,295	585	212,276
Accumulated depreciation and impairment	(8,234)	(78,290)	(1,957)	(257)	(88,738)
	121,037	1,835	338	328	123,538
Year ended 30 June 2023					
At 1 July 2022 net of accumulated depreciation and impairment	144,329	9,474	714	2,641	157,158
Revaluation	(12,724)	0	0	0	(12,724)
Additions	0	0	0	5,686	5,686
Transfers from WIP	235	6,796	175	(7,206)	0
Reclassification from Software WIP	0	0	0	(38)	(38)
Disposals	0	(1)	0	0	(1)
Depreciation charge	(6,529)	(4,868)	(343)	0	(11,740)
Closing net book amount	125,311	11,401	546	1,083	138,341
At 30 June 2023					
Cost	127,011	78,187	2,518	1,083	208,799
Accumulated depreciation and impairment	(1,700)	(66,786)	(1,972)	0	(70,458)
	125,311	11,401	546	1,083	138,341

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

12) INTANGIBLE ASSETS

Accounting policy

Programme rights

Television programmes which are available for use, including those acquired overseas, are recorded at cost less amounts charged to the consolidated income statement based on management's assessment of the useful life, which is regularly reviewed, and additional write downs are made as considered necessary. Programmes produced internally for the purpose of broadcast are initially recognised as intangible assets at production cost. Production costs only include direct costs associated with the programme.

Programme rights are amortised on the following basis:

- (i) Certain programme rights including news and current affairs, sports and locally commissioned programmes are amortised on transmission.
- (ii) All other programme rights (movie and non-movie programme rights) are amortised on a straight-line basis such that all rights are amortised within a period not exceeding one year from the broadcast licence period start date.

Software

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific asset. These costs are amortised on a straight-line basis over their estimated useful economic lives of two to ten years.

Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

Frequency licences

Frequency licences are recorded at cost less amortisation and impairment losses. Amortisation is calculated on a straight-line basis over the period of the licence, 20 years.

Development costs

Development costs on internal projects are only capitalised when the following can be demonstrated:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- its intention to complete and use or sell the asset
- how the asset will generate future economic benefits
- the availability of resources to complete the asset
- the ability to measure reliably the expenditure during development.

Any development costs capitalised are amortised over the period of the estimated economic life of the asset to which they relate.

Where an intangible asset is derecognised, the gain or loss (calculated as the difference between the net proceeds and the carrying value of the item) is included in the consolidated income statement in the period the item is derecognised.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

12) INTANGIBLE ASSETS *(continued)*

	Programme Rights	Software	Licences	Total
	\$000	\$000	\$000	\$000
Year ended 30 June 2024				
At 1 July 2023 net of accumulated amortisation and impairment	24,885	2,920	919	28,724
Additions (internally generated)	57,098	0	0	57,098
Additions (externally purchased)	118,856	282	0	119,138
Reclassification from PPE WIP	0	545	0	545
Disposals	0	0	0	0
Amortisation charge	(171,881)	(1,674)	(104)	(173,659)
Impairment	(28,958)	(2,073)	(815)	(31,846)
Closing net book amount	0	0	0	0
At 30 June 2024				
Cost	279,173	35,877	3,109	318,159
Accumulated amortisation and impairment	(279,173)	(35,877)	(3,109)	(318,159)
	0	0	0	0
Current asset	0	0	0	0
Non-current asset	0	0	0	0
	0	0	0	0
Year ended 30 June 2023				
At 1 July 2022 net of accumulated amortisation and impairment	30,863	1,909	1,023	33,795
Additions (internally generated)	52,610	471	0	53,081
Additions (externally purchased)	120,243	1,511	0	121,754
Reclassifications	0	38	0	38
Amortisation charge	(178,831)	(1,009)	(104)	(179,944)
Impairment	0	0	0	0
Closing net book amount	24,885	2,920	919	28,724
At 30 June 2023				
Cost	206,434	35,049	3,109	244,592
Accumulated amortisation and impairment	(181,549)	(32,129)	(2,190)	(215,868)
	24,885	2,920	919	28,724
Current asset	24,885	0	0	24,885
Non-current asset	0	2,920	919	3,839
	24,885	2,920	919	28,724

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

13) LEASES

Accounting policy

Right of use assets and lease liabilities arising from a lease are initially measured on a present value basis.

TVNZ recognises right-of-use assets at the commencement date of the lease. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. In considering the lease term, TVNZ applies judgement in determining whether it is reasonably certain that an extension or termination option will be exercised.

In calculating the present value of lease payments, TVNZ uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments.

	2024	2023
	\$000	\$000
Right of use assets		
At 1 July	2,943	1,821
Additions	272	1,768
Depreciation for the period	(738)	(646)
Closing net book amount	2,477	2,943
Lease liabilities		
At 1 July	3,034	1,856
Additions	272	1,769
Interest for the period	126	141
Lease payments made	(916)	(732)
Lease liabilities at 30 June	2,516	3,034
Lease Liability - current	858	784
Lease Liability - non-current	1,658	2,250
	2,516	3,034
Lease related expenses included in the income statement		
Depreciation	738	646
Interest on leases	126	141
	864	787

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

14) GROUP COMPANIES

The Group consists of TVNZ and its subsidiaries. The subsidiaries of TVNZ comprise:

Name	Principal activity	% holding	
		2024	2023
Freeview Television Limited	Non trading	100%	100%
NZOOM Limited	Non trading	100%	100%
TVNZ International Limited	Non trading	100%	100%
TVNZ Investments Limited	Non trading	100%	100%

All companies are incorporated in New Zealand. All have balance dates of 30 June.

15) INTEREST IN JOINT VENTURES

Accounting policy

TVNZ's interest in a joint venture is accounted for in the consolidated financial statements using the equity method of accounting. Under the equity method, TVNZ's share of the profits or losses of the joint venture is recognised in the income statement and the share of movements in other comprehensive income is recognised in the statement of other comprehensive income. The cumulative movements are adjusted against the carrying amount of the investment.

Name	Balance Date	Principal activity	% holding	
			2024	2023
Freeview Limited	30 June	Free to air digital platform	44.9%	44.9%

To the knowledge of the Directors, there are no contingent liabilities relating to TVNZ's interest in the joint venture and no contingent liabilities of the joint venture itself.

16) BANK OVERDRAFT AND BORROWING

Accounting policy

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost using the effective interest method. Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset. All other borrowing costs are expensed in the period they occur.

TVNZ has a revolving cash advance facility committed to a maximum amount of \$20.0 million (2023: \$20.0 million); this facility expires in December 2024. This facility is undrawn at 30 June 2024 (2023: undrawn). Refer Note 21 for details on management of interest rate risk related to borrowings.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

17) TRADE AND OTHER PAYABLES

Accounting policy

Trade and other payables are carried at amortised cost and due to their short-term nature, they are not discounted. Trade and other payables are recognised when TVNZ becomes obliged to make future payments resulting from the purchases of goods and services.

Provision is made for employee benefits accumulated as a result of employees rendering services up to balance date. The benefits include wages and salaries, incentives, compensated absences and retirement leave which are expensed in the income statement when services are provided or benefits vest with the employee. The provision for employee benefits is stated at the present value of the estimated future cash outflows to be incurred resulting from employees' services provided up to balance date.

	2024	2023
	\$000	\$000
Current		
Trade accounts payables	7,863	9,787
Other payables and accruals	13,988	17,069
Overseas programme accruals	19,880	20,245
	41,731	47,101
Employee entitlements		
<i>Current</i>	3,058	3,944
<i>Non-current</i>	679	782
	3,737	4,726

The carrying value of trade and other payables is assumed to approximate their fair value.

18) DEFERRED INCOME

	2024	2023
	\$000	\$000
Programme funding (NZOA/TMP)	452	576
Other	1,680	1,227
	2,132	1,803

Programme funding received during the year was in the form of cash and has been recorded at fair value. New Zealand On Air (NZOA) and Te Māngai Pāho (TMP) provide funding for the production and broadcast of specific programmes.

Funding is recognised in the consolidated income statement to match the expenditure associated with this funding.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

19) PROVISIONS

Movement in provisions

Accounting policy

Provisions are recognised when TVNZ has a present legal or constructive obligation as a result of a past event that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation.

If the effect of time value of money is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

	Reorganisation \$000	Make good \$000	Total \$000
At 1 July 2023	0	794	794
Raised during the year	1,799	0	1,799
Utilised during the year	0	0	0
At 30 June 2024	1,799	794	2,593
At 30 June 2024			
Current	1,799	0	1,799
Non-current	0	794	794
	1,799	794	2,593
At 1 July 2022	0	794	794
Raised during the year	0	0	0
Utilised during the year	0	0	0
At 30 June 2023	0	794	794
At 30 June 2023			
Current	0	0	0
Non-current	0	794	794
	0	794	794

Nature and timing of provision

Reorganisation

The reorganisation provision balance related to the costs of redundancy, outplacement and other costs associated with changes in operational areas of the business to align with TVNZ strategy and technology changes.

Make good

At the expiration of the Wellington property lease, TVNZ is required to restore the property to a standard as specified in the lease agreement. The estimated costs to restore the property have been prepared by independent advisors.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

20) DERIVATIVES

Accounting policy

TVNZ uses derivative financial instruments, within predetermined policies and limits, to manage its exposure to foreign currency exchange rate risk. TVNZ also enters into programme supply contracts that contain a foreign currency embedded derivative.

Such derivative financial instruments are initially recognised at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The method of recognising the resulting gain or loss depends on whether the derivative contract is designed to hedge a specific risk and qualifies for hedge accounting.

Each derivative that is designated as a hedge is classified as a fair value hedge when it hedges the exposure to changes in the fair value of a recognised asset or liability or a firm commitment.

Changes in the fair value of derivatives that are designated and qualify as fair value hedges are recorded in the consolidated income statement, together with any changes in the fair value of the hedged asset or liability that are attributable to the hedged risk.

Hedge accounting is discontinued when the hedging instrument expires or is sold, or when the hedge no longer meets the criteria for hedge accounting. At that point any cumulative gain or loss existing in equity remains in equity until the forecast transaction occurs. When a forecasted transaction is no longer expected to occur, the cumulative gain or loss is immediately transferred to the income statement.

For derivatives that do not qualify for hedge accounting, any gains or losses arising from changes in fair value are recognised immediately in the consolidated income statement. The fair value of forward exchange contracts and embedded derivatives are calculated by reference to current forward exchange rates for contracts with similar maturity profiles.

In accordance with its treasury policy, TVNZ does not engage in speculative transactions or hold derivative financial instruments for trading purposes.

	2024 \$000	2023 \$000
Current assets		
Forward currency contracts	324	106
	324	106
Non-current assets		
Forward currency contracts	0	14
	0	14
Current liabilities		
Forward currency contracts	35	386
	35	386
Non-current liabilities		
Forward currency contracts	1	11
Forward currency contracts - fair value hedge	0	0
Foreign currency embedded derivative contracts	0	1
	1	12

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

20) DERIVATIVES *(continued)*

Forward currency contracts

Derivative financial instruments are used by TVNZ in the normal course of business in order to hedge exposures to fluctuations in foreign exchange.

TVNZ has entered into forward exchange rate contracts which are economic hedges but do not satisfy the requirements for hedge accounting. The following table details the notional amounts of these derivative financial instruments at balance date.

	2024	2023
	NZD \$000	NZD \$000
Buy AUD/Sell NZD - Maturity 0-12 months	22,239	23,790
Buy AUD/Sell NZD - Maturity 13 - 24 months	553	3,297
Buy USD/Sell NZD - Maturity 0 - 12 months	4,108	0
Buy USD/Sell NZD - Maturity 13 - 24 months	0	0

21) FINANCIAL RISK FACTORS

TVNZ's activities expose it to a variety of financial risks including currency risk, credit risk, liquidity risk, and interest rate risk. TVNZ's overall risk management policy seeks to minimise potential adverse effects on TVNZ's financial performance.

Treasury policies have been approved by the Board for managing each of these risks including levels of authority on the type and use of financial instruments. TVNZ enters into derivative transactions, principally forward currency contracts, only if they relate to underlying exposures.

TVNZ has the following categories of financial instruments:

Held for trading financial assets (including derivative financial instruments); loans and receivables (including cash and cash equivalents and trade receivables); held for trading financial liabilities (including derivative financial instruments); and financial liabilities measured at amortised cost (including trade and other payables and loans and borrowings).

The carrying amounts of these financial instruments are disclosed on the face of the statement of financial position or in each of the applicable notes.

Currency risk

TVNZ undertakes transactions denominated in foreign currencies, predominately Australian dollars, for programme rights' purchases. As a result of these transactions TVNZ has exposure to foreign exchange risk. TVNZ's foreign exchange policy is to hedge a portion of material foreign currency denominated costs at the time of the commitment on a rolling 36-month basis. TVNZ ensures that its net exposure to foreign denominated cash balances is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short term imbalances.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

21) FINANCIAL RISK FACTORS *(continued)*

At 30 June TVNZ had the following foreign currency exposures:

	2024	2023
	\$000	\$000
Financial assets		
Cash and cash equivalents	230	3,636
Trade and other receivables	30	116
	260	3,752
Financial liabilities		
Trade and other payables	(15,033)	(13,662)
	(15,033)	(13,662)
Foreign currency derivatives		
Forward contracts	26,899	27,087
Embedded derivatives	0	(22)
	26,899	27,065
Total net exposure	12,126	17,155

At 30 June, had the New Zealand dollar strengthened/(weakened) by 10% against foreign currencies with all other variables held constant, post tax profit and equity would have been (lower)/higher as follows:

	Post tax profit		Equity	
	+10%	(10%)	+10%	(10%)
	\$000	\$000	\$000	\$000
2024	(450)	1,250	(450)	1,250
2023	(927)	904	(927)	904

Interest rate risk

TVNZ's exposure to interest rate risk relates primarily to cash and cash equivalents.

At 30 June, TVNZ had the following mix of financial assets and liabilities exposed to variable interest rate risk.

	2024	2023
	\$000	\$000
Financial assets		
Cash and cash equivalents	26,233	33,668
Short term investments	65,000	65,000
Net exposure	91,233	98,668

TVNZ uses interest rate swaps to hedge any underlying debt obligations. No interest rate swaps are held at 30 June 2024 (2023: nil).

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

21) FINANCIAL RISK FACTORS *(continued)*

Credit risk

Credit risk is the risk of financial loss to TVNZ if a customer or counterparty to a financial instrument fails to meet its obligations. In the normal course of business TVNZ incurs credit risk with financial institutions and trade receivables. TVNZ has a credit policy which is used to limit counterparty risk through restrictions on the amount of short-term investments that may be placed with any one approved financial institution.

The maximum exposure at balance date equals the carrying value of cash, derivative financial instruments (assets) and trade receivables as shown in the statement of financial position and specified in applicable notes.

The major concentration of credit risk within trade receivables is the extension of credit to advertisers through accredited advertising agencies. These agencies are required to comply with a formal accreditation process, which includes the regular review of their financial position. Each accredited agency is required to meet a certain financial ratio or alternatively provide other forms of financial reassurance to TVNZ.

TVNZ does not require collateral or security to support financial instruments due to the quality of the counterparties with which it deals.

Liquidity risk

Liquidity risk is the risk that TVNZ may be unable to meet its financial obligations as they fall due. It is TVNZ's policy to ensure that adequate funding is available at all times to meet future commitments as they arise. Management monitors rolling forecasts of TVNZ's liquidity reserve on the basis of expected cash flows.

At 30 June 2024 TVNZ has available \$20.0m (2023: \$20.0m) of undrawn committed facilities. These bank facilities expire in December 2024.

The table below analyses the contractual cash flows for all financial liabilities and derivatives. The forward exchange contracts inflow and outflow are notional values.

	2024			
	Within one year \$000	One to two years \$000	Two to five years \$000	Total \$000
Bank overdraft	0	0	0	0
Trade and other payables	41,731	0	0	41,731
Forward exchange contracts - outflow	26,347	553	0	26,899
Forward exchange contracts - inflow	(26,636)	(552)	0	(27,187)
	41,442	1	0	41,443
	2023			
	Within one year \$000	One to two years \$000	Two to five years \$000	Total \$000
Bank overdraft	0	0	0	0
Trade and other payables	47,101	0	0	47,101
Forward exchange contracts - outflow	23,790	3,297	0	27,087
Forward exchange contracts - inflow	(23,510)	(3,300)	0	(26,810)
	47,381	(3)	0	47,378

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

21) FINANCIAL RISK FACTORS *(continued)*

Fair value

TVNZ uses various methods in estimating the fair value of a financial instrument. The methods comprise:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices).

Level 3 – the fair value is estimated using inputs for the asset or liability that are not based on observable market data.

The fair value of the financial instruments is estimated using Level 2 criteria such as present value techniques, comparison to similar instruments for which market observable prices exist and other relevant models used by market participants. The fair value of land and buildings is estimated using level 3 criteria, refer to Note 11 for valuation details.

There were no transfers between Level 1 and Level 2 during the year (2023: none).

The fair values of these Level 2 valuations are presented in the following table.

	2024	2023
	\$000	\$000
Financial assets		
Derivative instruments		
Foreign currency contracts	324	120
Foreign currency embedded derivative contracts	0	0
	324	120
Financial liabilities		
Derivative instruments		
Foreign currency contracts	36	397
Foreign currency embedded derivative contracts	0	1
	36	398

For purposes of subsequent measurement, financial assets and liabilities are classified at fair value through profit or loss.

The fair value of land and buildings is assessed under Level 3 of the fair value hierarchy. The value of land and buildings are determined based on market valuations prepared by an independent registered valuer. Changes in fair value are recognised in the Statement of Comprehensive Income.

Capital management

TVNZ capital includes share capital, reserves and retained earnings.

There have been no material changes to TVNZ's management of capital during the year.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

22) SHARE CAPITAL AND RESERVES

For movements in share capital and reserves refer to the Statement of Changes in Equity.

Share capital

As at 30 June 2024 there were 140,000,000 shares issued and fully paid (2023: 140,000,000). All ordinary shares rank equally with one vote per share and carry rights to dividends.

Upon winding up, shareholders rank equally with regard to TVNZ's residual assets.

Revaluation reserve

	2024	2023
	\$000	\$000
Movement in Revaluation reserve:		
Opening balance	67,148	77,625
Charged to other comprehensive income (net of tax)	875	(10,477)
Closing balance at 30 June	68,023	67,148

The revaluation reserve records the cumulative change in value, net of tax, of Land & Buildings held by TVNZ.

23) CASH FLOW STATEMENT RECONCILIATION

	Notes	2024	2023
		\$000	\$000
Reconciliation of net profit after tax to net cash flows from operations			
Net profit/(loss)		(85,012)	1,718
Adjustments for:			
Depreciation and amortisation (excluding programme rights)	5	13,703	13,499
Loss on disposal of property, plant and equipment		0	1
Unrealised foreign currency losses/(gains)	7	(565)	1,408
Impairment of Fixed Assets	6	10,363	0
Changes in assets and liabilities			
Increase)/decrease in trade and other receivables		36,772	(2,395)
(Increase)/decrease programme rights		24,885	5,978
Increase/(decrease) trade and other payables		(6,432)	(4,515)
Increase/(decrease) deferred income		329	(1,084)
Increase/(decrease) income tax payable		228	(6,168)
Increase/(decrease) provisions		1,799	0
Net cash from operating activities		(3,930)	8,442

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

24) RELATED PARTY DISCLOSURES

a) Subsidiaries

The consolidated financial statements include the financial statements of TVNZ and its subsidiaries, listed in note 15.

b) Joint venture

The following table provides the total amount of transactions that were entered into with Joint Ventures.

	2024 \$000	2023 \$000
Joint venture		
Revenue from Freeview Limited	1,025	1,011
Purchases from Freeview Limited	466	554
Amounts owed by Freeview Limited	175	295

All transactions with the joint venture arise in the normal course of business. None of the balances are secured.

c) Government entities

Funding from NZOA, TMP	5,061	4,936
Revenue from crown entities	73	2,034
Revenue from crown departments	1,147	1,415
Purchases from crown entities	6,801	9,227
Amounts owed by crown entities	393	475
Amounts owed to crown entities	14	4

All sales and purchases with government owned entities arise in the normal course of business. None of the balances are secured.

d) Key management personnel

Key management consists of TVNZ's Directors, Chief Executive Officer and the members of the executive team (current and former during the year). Key management personnel compensation is as follows:

Key Management		
Salary and other short term benefits	4,795	6,096
Defined contribution superannuation expense	217	291
Termination benefits	383	430
	5,395	6,817
Directors' Fees	389	369

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

25) COMMITMENTS

	2024 \$000	2023 \$000
a) Programme rights		
Within one year	62,044	92,773
One to five years	45,394	62,737
Later than five years	0	0
	107,438	155,510

The commitments are determined with reference to licence period start dates. Commitments for programme rights denominated in foreign currency are converted at the exchange rate ruling at the date of transaction and revalued at year end.

b) Property, plant and equipment and software		
Within one year	190	463
One to five years	0	0
	190	463

26) CONTINGENT LIABILITIES

In the normal course of business various legal claims have been made against TVNZ. Given the absence of formal proceedings and uncertainty as to the outcomes of these claims, no estimate of the financial effect can be made and no provision for any potential liability has been made in the financial statements.

27) EVENTS AFTER THE BALANCE SHEET DATE

There have been no other significant events occurring since balance date requiring disclosure.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

28) COMPARISON OF FORECAST TO ACTUAL RESULTS

Forecast amounts

The forecast amounts are those approved by the Board before the beginning of the 2024 financial year. They have been prepared using the same accounting policies as those used in the preparation of these financial statements. The forecast amounts have not been audited..

EBITDAF – Earnings before interest, tax, depreciation, amortisation, financial instruments, and joint ventures.

	Actual \$000	Forecast \$000
a) Financial performance		
Revenue	288,859	329,850
Operating expenses	(303,617)	(335,956)
EBITDAF	(14,758)	(6,106)
Interest income	5,646	4,020
Interest expense	(253)	(220)
Depreciation and amortisation	(13,703)	(13,244)
Financial instruments/foreign currency gains/(losses)	(48)	0
Income tax expense	209	0
Impairment	(62,105)	0
Net profit/(loss) for the year	(85,012)	(15,550)
b) Movements in equity		
Net profit/(loss) for the year	(85,012)	(15,550)
Other comprehensive income	875	0
Movements in equity for the year	(84,137)	(15,550)
Equity at start of the year	287,060	296,786
Equity at end of the year	202,923	281,236

Revenue of \$288.9 million was \$41.0 million below forecast due to a decline in advertising revenue performance during the year. Operating expenses \$303.6 million was \$32.3 million below forecast primarily due to lower content spend and lower employee related costs.

Notes to the Consolidated Financial Statements *(continued)*

FOR THE YEAR ENDED 30 JUNE 2024

28) COMPARISON OF FORECAST TO ACTUAL RESULTS *(continued)*

	Actual \$000	Forecast \$000
c) Financial position		
Current assets	129,653	187,738
Non-current assets	126,015	158,831
Total assets employed	255,668	346,569
Current liabilities	49,613	65,335
Non-current liabilities	3,132	-
Total liabilities	52,745	65,335
Share capital	140,000	140,000
Revaluation reserve	68,023	77,626
Retained earnings	(5,100)	63,608
Total equity	202,923	281,234
Total equity and liabilities	255,668	346,569

Current assets are below forecast by \$58.1m due to impairment and write down of programme rights and prepaid programme rights. Non-current assets are below forecast by \$32.8m, predominantly due to impairment of Property, plant and equipment and Intangible assets. Current liabilities are below forecast by \$16m primarily due to lower trade payable and accruals following reduced operating expenses and lower employee entitlement accruals due to reduced FTE.

	Actual \$000	Forecast \$000
d) Cash flows		
Net cash flows from/(to):		
Operating activities	(3,930)	5,576
Investing activities	(2,539)	(15,100)
Financing activities	(918)	(700)
Net increase/(decrease) in cash held	(7,387)	(10,224)
Add opening cash brought forward	33,668	37,453
Net foreign exchange differences	(48)	0
Ending cash carried forward	26,233	27,229

Lower than expected EBITDAF performance resulted in cash flows from operating activities being \$9.5m below forecast per above. The difference in The difference in cash flows from investing activities is due to lower capital investment incurred than originally forecasted.

e) Performance targets		
<i>Profitability</i>		
Return on average equity	-6.0%	-2.1%
<i>Gearing</i>		
Net interest bearing debt/net interest bearing debt plus equity	0.0%	0.0%
<i>Financial stability</i>		
Total equity/total assets	79.4%	81.1%
<i>Interest cover</i>		
EBITDAF/interest expense	-58 times	-28 times

Report of the Auditor-General



INDEPENDENT AUDITOR'S REPORT TO THE READERS OF TELEVISION NEW ZEALAND LIMITED'S GROUP FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2024

The Auditor-General is the auditor of Television New Zealand Limited (TVNZ) and its subsidiaries (the Group). The Auditor-General has appointed me, Lloyd Bunyan, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements information of the Group on his behalf.

OPINION

We have audited:

- the financial statements of the Group on pages 33 to 66, that comprise the consolidated statement of financial position as at 30 June 2024, the consolidated income statement, consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date and the notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion:

- the financial statements of the Group:
 - present fairly, in all material respects:
 - its financial position as at 30 June 2024; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with International Financing Reporting Standards and NZ equivalents to International Financial Reporting Standards.

Our audit was completed on 29 August 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements, we comment on other information, and we explain our independence.

BASIS FOR OUR OPINION

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards and the International Standards on Auditing (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the Responsibilities of the auditor section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

RESPONSIBILITIES OF THE BOARD FOR THE FINANCIAL STATEMENTS

The Board is responsible on behalf of the Group for preparing financial statements that are fairly presented and comply with generally accepted accounting practice in New Zealand. The Board is responsible for such internal control as they determine is necessary to enable them to prepare financial statements that are free from material misstatement, whether due to fraud or error.

Report of the Auditor-General



In preparing the financial statements, the Board is responsible on behalf of the Group for assessing the Group's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Group, or there is no realistic alternative but to do so.

The Board's responsibilities arise from the Crown Entities Act 2004, Television New Zealand Act 2003, Companies Act 1993 and the Public Finance Act 1989.

RESPONSIBILITIES OF THE AUDITOR FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the financial statements, as a whole, 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of these financial statements.

We did not evaluate the security and controls over the electronic publication of the financial statements.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements, 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.
- We 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 the Group's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We 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 Group'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 financial statements 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 the Group to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtain sufficient appropriate audit evidence regarding the financial statements of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.

Report of the Auditor-General



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.

Our responsibilities arise from the Public Audit Act 2001.

OTHER INFORMATION

The Board is responsible for the other information. The other information comprises the information included on pages 32 and 70 to 73 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENCE

We are independent of the Group in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) (PES 1)* issued by the New Zealand Auditing and Assurance Standards Board.

In addition to the audit we have provided other assurance and agreed upon procedures to the Group. Other than the audit, and these services, we have no relationship with or interests in the Group.

A handwritten signature in blue ink, appearing to read 'Lloyd Bunyan', is positioned above the printed name.

Lloyd Bunyan

On behalf of the Auditor-General
Auckland, New Zealand

Additional Information

PRINCIPAL ACTIVITY

TVNZ's principal activity during the year was television (programme content supply and delivery, production, acquisition of television programmes, and online services).

SHAREHOLDING

TVNZ is wholly owned by the Crown.

The Shareholding Ministers at balance date were:

Hon Nicola Willis Minister of Finance
Hon Paul Goldsmith Minister of Broadcasting & Media

DIRECTORS

Alastair Carruthers CNZM (Chair), Ripeka Evans (Deputy Chair), Linda Clark, John Quirk, Megan Matthews and Aliesha Staples.

AUDITOR

The Auditor-General is the auditor of TVNZ in accordance with Section 14 (1) of the Public Audit Act 2001 and has appointed Lloyd Bunyan of Ernst & Young to act for and on his behalf as auditor in 2024.

GENERAL DISCLOSURES

The following disclosure of interests were made to the Board:

DIRECTORS' DISCLOSURES

General disclosures of interest given by TVNZ pursuant to Section 211 of the Companies Act 1993 as at 30 June 2024:

A K Carruthers (Chair)

Te Tumu Whakaata Taonga New Zealand Film Commission	Chair
Ringa Hora Workforce Tertiary Education Commission	Development Council Member
Auckland Regional Amenities Funding Board	Board Member
Tātaki Auckland Unlimited	Director
Tāmaki Paenga Hira Auckland War Memorial Museum	Trustee and Board Member
Cornwall Park Trust Board	Trustee
Sir Logan Campbell Residuary Trust	Trustee
Sir John Logan Campbell Medical Trust	Trustee
Homeland NZ Enterprises Limited	Director
Homeland NZ Trading Limited	Director
Carruthers Consulting Limited	Director

L Clark

Dentons Kensington Swan	Partner
Twinset Limited	Director & Shareholder
Redhead Productions Limited	Director & Shareholder

R M Evans (Deputy Chair)

Tupu Tonu Ngāpuhi Investment Fund Limited	Deputy Chair
Te Aupouri ki Poneke Association	Chair
Te Tiriti Advisory Group to Pharmacy Council of New Zealand	Member
Ātiawa Toa Hauora Partnership Board	Secretariat Director
Courageous Conversation Aotearoa Foundation	Chair
Joint Research Committee, Wai 2700 Mana Wāhine Inquiry	Chair, Claimant Member
Wellington Regional Council Holdings Limited	Director
Greater Wellington Rail Limited	Director

M R Matthews

Auora Limited	Director
Halberg Foundation	Trustee
Kono General Partner Limited	Director
Port Nelson Limited	Director
Real Group Limited and subsidiaries	Director
Wahanga Limited	Director

J E Quirk

Aeroqual Limited	Chair
Harmony Group	Director
Portainer.io	Chair
Quirk International	Director

A N E Staples

Antarctic Heritage Trust	Director
Click Foundation	Trustee
Creative Coworking Limited	Director
Institute of Directors	Director
Netball NZ	Director
New Zealand Football Foundation	Chair
Scanmonster Ltd	Director
Sphere Interactive	Director
Staples Productions Limited	CEO
StaplesVR Ltd (UK)	Director
Staples Virtual Reality Pty Limited (Australia)	Director

Additional Information

SPECIFIC DISCLOSURES

No specific disclosures were given pursuant to Section 211 of the Companies Act 1993.

USE OF COMPANY INFORMATION

No notices have been given to the Board under Section 145 of the Companies Act 1993 with regard to the use of Company information received by Directors in their capacity as a Director.

DIRECTORS' REMUNERATION & BENEFITS

The following persons held the office of Director of TVNZ during the year and received the total amount of remuneration and other benefits shown.

Director	\$
Alastair Carruthers (Chair)	107,400
Linda Clark	53,700
Ripeka Evans (Deputy Chair)	67,125
Meg Matthews	53,700
Aliesha Staples	53,700
John Quirk	53,700
	<u>389,325</u>

DIRECTORS' INDEMNITY INSURANCE

TVNZ arranged Directors' and Officers' liability insurance cover with QBE Insurance (International) Limited for \$30 million. This cover includes all Directors and Officers of TVNZ. In addition, TVNZ holds Statutory Liability cover with QBE for the benefit of Directors and Officers which provided \$6 million total cover.

TVNZ'S APPROACH TO EXECUTIVE REMUNERATION

TVNZ's executive remuneration policy is to pay for performance. The Company's policy line is market median for total remuneration package and upper quartile as required for critical roles where there is high market demand, and for employees identified as key talent.

Total remuneration is made up of fixed remuneration and short-term performance incentives (STI). Short term incentives are deemed 'at risk' as the outcome is determined by performance against a combination of predetermined financial and non financial objectives.

FIXED TERM REMUNERATION

Fixed remuneration consists of base salary and benefits (superannuation).

TVNZ executives are eligible to select between or contribute to both KiwiSaver and the Superlife Millennium super scheme. TVNZ will match employee contributions up to a maximum of 5% of gross taxable earnings.

SHORT-TERM PERFORMANCE INCENTIVES

Short-term incentives (STIs) are at-risk payments designed to motivate and reward for performance in that financial year.

The purpose of an 'at risk' element of total remuneration is to drive a strong performance culture and to differentiate between levels of achievement. The TVNZ framework links annual remuneration outcomes to individual and company performance.

The scheme has been designed to ensure an appropriate balance between fixed and "at risk" performance based pay. The target value of an STI payment is set as a percentage of the executive's base salary. For FY24 the target for the Chief Executive was 25%, and for the Interim CEO and other executives it was 40%. These percentage targets take into account that there is no long-term at risk performance incentive (LTI) component to remuneration at TVNZ.

The STI targets specify a performance 'floor' and 'ceiling'. Below the 'floor' results in an achievement rating of 0%. The 'floor' results in a minimum achievement rating of 20%. Achieving 'target' results in an achievement rating of 100%. Achieving the 'ceiling' or above results in a maximum achievement rating of 150%. A linear scale is used to assess achievement between floor and ceiling targets.

The targets, hurdles and weighting for the STI scheme are set annually by the Board. The Board may agree a change to the targets, hurdles and weighting during a financial year and from year to year at its sole discretion. Such changes could result from shifts in market environment, changes to strategy and business direction, and business financial circumstances.

Payments for the STI scheme are made at the sole discretion of the board. Significant changes in the economic environment or financial circumstances of the company may result in the board electing not to make payments in a given year, even if specific targets have been met.

SHORT-TERM PERFORMANCE INCENTIVES (continued)

The incentive scheme for FY24 was split into three parts:

1. Financial Performance – 40%

The financial performance measure of EBITDAF and revenue objectives are assessed at the end of the year against targets and a multiplier between 0-150% ascribed to the outcome.

2. Digital Growth – 40%

Digital growth includes financial and non-financial performance measures of revenue and reach objectives which are assessed at the end of the year against targets and a multiplier between 0-150% ascribed to the outcome.

3. Leadership – 20%

A non-financial performance framework of leadership measures which are assessed at the end of the year against targets and a multiplier between 0-150% ascribed to the outcome.

CHIEF EXECUTIVE REMUNERATION

Brent McAnulty was the Interim CEO of TVNZ for the first 7 months of the year to 29 January 2024 while a search was undertaken to find a permanent CEO. Jodi O'Donnell was appointed CEO from 30 January 2024.

The CEO remuneration paid during the year ended 30 June 2024 is illustrated in the two tables below:

Brent McAnulty (Interim CEO) 1 July 2023 to 29 January 2024

	2024	2023
	\$	\$
Base Salary	346,813	0
Holiday Pay	48,478	0
Fixed Remuneration	395,291	0
Short Term Performance Incentives	0	0
Superannuation	20,415	0
Total	415,706	0

Jodi O'Donnell 30 January 2024 to 30 June 2024

	2024	2023
	\$	\$
Base Salary	290,293	0
Holiday Pay	50,069	0
Fixed Remuneration	340,362	0
Short Term Performance Incentives	0	0
Superannuation	14,515	0
Total	354,877	0

Note:

- The annual short-term performance incentive paid in September of each year relates to performance against the criteria set for the previous financial year. Incentives paid to the individuals above during FY24 were not related to their role as CEO and have therefore been excluded from the calculation.
- Holiday pay is paid as per New Zealand legislation.
- The Chief Executive is a member of the Superlife Millennium super scheme. As a member of this scheme, the Chief Executive is eligible to contribute and receive a matching company contribution of up to 5% of gross taxable earnings.

FIVE-YEAR SUMMARY – CHIEF EXECUTIVE'S REMUNERATION

	Base salary \$	Total remuneration paid \$*	Percentage STI against maximum %^	STI target as % of base salary
FY24	735,653	770,583	0% ³	45%
FY23	777,622	1,006,149	120%	45%
FY22	810,571	2,349,474	136% & 144%	62.5% & 45%
FY21	840,857	897,628	0%	62.5%
FY20	840,857	1,599,930	81%	62.5%

¹Total remuneration paid including salary, benefits and STI payments

²STI payments are related to performance for the previous financial year.

³There were no STI payments made in FY24 (for the FY23 performance) as the previous CEO resigned in June 2023 and was not eligible.

BREAKDOWN OF CHIEF EXECUTIVE'S PAY FOR PERFORMANCE FOR FY24

Brent McAnulty Interim CEO

Short Term Incentive	Performance Measures	Percentage achieved %
Set at 40.0% of base salary. Based on a combination of key financial and non-financial performance measures.	40% based on Financial Performance	0%
	40% based on Digital Growth	101%
	20% based on Leadership	100%
Total Award		N/A

Jodi O'Donnell CEO - Current

Short Term Incentive	Performance Measures	Percentage achieved %
Set at 25.0% of base salary. Based on a combination of key financial and non-financial performance measures.	40% based on Financial Performance	0%
	40% based on Digital Growth	101%
	20% based on Leadership	100%
	Total Award	N/A

NO PERFORMANCE PAY IN 2024

Payments for the STI scheme are made at the sole discretion of the board. The board may elect not to make payment even when specific targets have been met.

EMPLOYEE REMUNERATION

Employee remuneration includes salary, at risk remuneration, payments for projects, programme production, presentation, motor vehicles, employer's contributions to superannuation and health schemes, redundancy, other compensation on termination of employment and other sundry benefits received in their capacity as employees.

Employees include executives and staff involved in programme production and presentation where applicable.

Employee remuneration in overseas locations has been converted to New Zealand dollars at current exchange rates. TVNZ is committed to paying its permanent employees the living wage as a minimum and has done so since 2014.

	Current employees	Former employees
\$100,001 - \$110,000	61	11
\$110,001 - \$120,000	41	7
\$120,001 - \$130,000	45	5
\$130,001 - \$140,000	31	7
\$140,001 - \$150,000	20	4
\$150,001 - \$160,000	27	4
\$160,001 - \$170,000	17	2
\$170,001 - \$180,000	14	4
\$180,001 - \$190,000	13	1
\$190,001 - \$200,000	12	3
\$200,001 - \$210,000	6	1
\$210,001 - \$220,000	10	
\$220,001 - \$230,000	3	5
\$230,001 - \$240,000	4	
\$240,001 - \$250,000	2	1
\$250,001 - \$260,000	1	1
\$260,001 - \$270,000	6	
\$270,001 - \$280,000	4	1
\$280,001 - \$290,000		1
\$290,001 - \$300,000	1	
\$300,001 - \$310,000	2	2
\$310,001 - \$320,000	1	
\$320,001 - \$330,000		1
\$340,001 - \$340,000	2	1
\$350,001 - \$360,000	1	
\$360,001 - \$370,000	1	
\$370,001 - \$380,000	1	
\$380,001 - \$390,000	2	1
\$440,001 - \$450,000		1
\$460,001 - \$470,000		1
\$470,001 - \$480,000		1
\$490,001 - \$500,000	1	
\$500,001 - \$510,000	1	1
\$510,001 - \$520,000	1	
\$590,001 - \$600,000	1	
\$610,001 - \$620,000	1	1
\$690,001 - \$700,000	1	
\$700,001 - \$710,000	1	1
	335	68

Corporate Governance

The Board

ROLE OF THE BOARD

In addition to its duties under the Television New Zealand Act 2003 and the Companies Act 1993, the Board, under Section 92 of the Crown Entities Act 2004, must ensure that the Company acts in a manner consistent with its objectives, functions, Statement of Intent and Statement of Performance Expectations.

The Board negotiates the Statement of Intent and Statement of Performance Expectations with its shareholding Ministers. It includes the Company's objectives, nature and scope of the activities to be undertaken and the performance targets and other measures by which its performance may be judged for the current year and following two years. The Board monitors management's performance relative to these objectives and targets.

The full Board met formally 15 times during the financial year. Much of its focus was on the strategic responses to challenging economic conditions and the Company's Te Paerangi transformation programme.

The Board has delegated day-to-day management to the Chief Executive Officer. Policies are in place which define the individual and collective responsibilities of the Board and management. In particular, the Board has approved specific delegated authorities to enable management to incur expenditure and create binding obligations.

APPOINTMENT OF DIRECTORS

Shareholding Ministers, being the Minister for Media and Communications, and the Minister of Finance make all appointments to the Board, including that of the Chair. Appointments are for fixed terms not exceeding three years, which may be renewed. The Board comprises individuals with a wide range of experiences and skills to ensure that all governance responsibilities are completed in a manner consistent with best possible management practice. Profiles of each of the Directors who were serving at year end are set out on page 76 of this report.

BOARD COMMITTEES

The Board has two standing committees:

Audit & Risk Committee

The Audit and Risk Committee met four times during the year.

The Committee assists the Board in fulfilling its responsibilities by providing recommendations, counsel and information concerning its accounting and reporting responsibilities under the Companies Act 1993 and related legislation and evaluating risk management practices.

At year end, membership of the Committee was comprised of Meg Matthews (Chair), Alastair Carruthers, John Quirk and Aliesha Staples.

Remuneration, People & Culture Committee

The Remuneration, People & Culture Committee met four times during the year.

Its work is consistent with TVNZ's obligations to be a good employer under the Crown Entities Act 2004. In addition to its role of adding value to TVNZ People and Culture plans and practices at a strategic level, the Committee approves any movement to the remuneration of the Company's senior executives and presenters. The Committee also approves the level of any 'at risk' payments to be awarded to executives, based on the Company's business performance.

TVNZ operates a remuneration system designed to ensure that employees are rewarded for individual performance, for the responsibilities and skills required in their jobs, benchmarked against both external and internal relativities.

At year end, membership of the Committee was comprised of Ripeka Evans (Chair), Alastair Carruthers and Linda Clark.

The Technology Committee established in June 2022 continued during FY23 and was replaced with the Transformation Committee in Q1 of FY24.

TRANSFORMATION COMMITTEE

The Transformation Committee met eight times during the year. The Committee's role is to oversee the Company's investment in the Te Paerangi transformation and the IP Programme which will enable TVNZ's digital transformation.

At year end, membership of the Committee comprised of John Quirk (Chair), Meg Matthews, and Aliesha Staples.

Key Governance Statements

OCCUPATIONAL WELL-BEING AND SAFETY

TVNZ's health and safety policy is to promote excellence in health, safety and wellness by implementing best practice health and safety systems while seeking continuous improvement.

BUSINESS CONTINUITY, INSURANCE AND RISK MANAGEMENT

TVNZ has developed business continuity plans for use in any emergency situation facing the Company.

TVNZ maintains a number of insurance policies designed to support the philosophy that, in the event of a disaster, the Company would not be materially affected and could continue to operate in line with its statutory obligations and audience expectations.

The Company has in place policies and procedures to identify and manage risks. Exposure to foreign exchange and interest rate risk is managed in accordance with a comprehensive Board-approved Treasury policy, which sets limits of management authority. Derivative instruments are used by the Company to manage specific business risk; they are not used for speculative purposes.

EDITORIAL INDEPENDENCE

TVNZ has in place an editorial protocol that details the duties and responsibilities of TVNZ, its Board and its executives on editorial matters. The principle of editorial independence recognises the importance of isolating control of editorial content from commercial or political influence. This principle is reflected in the Television New Zealand Act 2003.

EXTERNAL AUDITOR

The Auditor-General is the Company's auditor pursuant to Section 14 of the Public Audit Act 2001. The Auditor-General has appointed Lloyd Bunyan of Ernst & Young to act as external auditor on his behalf in the current financial year.

LEGISLATIVE COMPLIANCE

The Company has in place a legislative compliance programme to ensure the Company's compliance with its various statutory obligations. A bi-annual review is undertaken, the results of which are reported to the Audit and Risk Committee.

Media Standards

The Broadcasting Act 1989 places an obligation on the Company for the broadcasting of programmes to comply with the requirements of that Act and with codes of practice approved by the Broadcasting Standards Authority. TVNZ as a broadcaster is required to receive and consider formal complaints and to have procedures for investigating them.

In addition, the Company's online news and entertainment content is subject to the jurisdiction of the New Zealand Media Council.

Director Profiles

ALASTAIR CARRUTHERS

CHAIR - AUCKLAND

Alastair Carruthers is an experienced governor and has held Chief Executive positions for Chapman Tripp, Kensington Swan and Unitech. His areas of expertise include financial management and accountability, marketing and communications, and digital technology and systems. His numerous previous directorships include chairing the Arts Council of New Zealand, global chair of the Allpress Espresso Group of companies, and chair of the NZ Film Commission. He is a current board member of several other entities spanning property, culture, and tertiary education.

RIPEKA EVANS

DEPUTY CHAIR - WELLINGTON

Ripeka is an experienced leader and director of crown and iwi companies, and trustee of whenua and philanthropic trusts. She has held Chair, Deputy Chair, and senior executive advisory roles on public, commercial, media and Māori development sector boards. She is a Director of Tupu Tonu the Ngāpuhi Investment Fund, Wellington Regional Holdings and Greater Wellington Rail. Ripeka is Chair of the Courageous Conversation Aotearoa Foundation. She is also a lead Claimant for Wai 381, Wai 2260 and is Chair of the Joint Research Committee for the Mana Wahine Inquiry to the Waitangi Tribunal. Ripeka has Ngāpuhi, Te Aupouri, Ngāti Kahu and Ngāti Porou whakapapa.

MEG MATTHEWS

NELSON

Meg is a qualified accountant with more than 20 years' senior management experience across key business disciplines of finance, human resource management, strategic planning and marketing. Meg held the position of Head of Marketing (Australasia) for Air New Zealand and then Chief Executive of World of Wearable Art. She started at the national airline in Corporate Finance after beginning her career with Deloitte. A Member of the Institute of Directors, Meg is a Director of Port Nelson, RealNZ Group and Halberg Foundation. Meg is of Ngāi Tahu descent.

ALIESHA STAPLES

AUCKLAND

Aliesha comes from an 18-year film industry and VR/AR technology background. She is the founder of Staples VR, an emerging tech consultancy and development company, and the co-founder of Click Studios. Aliesha is currently the CEO of StaplesVR, and working as director who specialises in innovation and digital disruption.

JOHN QUIRK

AUCKLAND

John is a professional director with an extensive business and governance career. He has deep experience in technology and digital transformation. As a strategic investment and corporate advisor his specialist area was high tech / high growth companies going global. He is a director of Harmoney Corp, and Chair of Aeroqual Ltd and Portainer.io Ltd. He is also the former Chair of the Kordia Group and was a director on the Strong Public Media initiatives. John is a chartered member of the Institute of Directors

LINDA CLARK

WELLINGTON

Linda is a partner at Dentons Kensington Swan specialising in public law, litigation and defamation. She has previously served on the boards of NZ On Air, Read NZ and NZORD. Prior to launching her legal career, Linda was a journalist and broadcaster. She was TVNZ's Political Editor throughout the 1990s.

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AUSTRALIA



UNITED KINGDOM



UNITED STATES OF AMERICA



OUR BOARD

Alastair Carruthers CNZM, *Chair*
Ripeka Evans, *Deputy Chair*
Aliesha Staples
John Quirk
Linda Clark
Meg Matthews

OUR EXECUTIVE

Jodi O'Donnell, *Chief Executive Officer*
Brent McNulty, *Chief Operating Officer*
Liz O'Neil, *Acting Chief Financial Officer*
Nevak Rogers, *Chief Content Officer*
Phil O'Sullivan, *Executive Editor, News and Current Affairs*
Rob Hutchinson, *Interim Chief Digital Officer*
Valerie Walshe, *Chief Revenue Officer*





tvnz

TE REO TĀTAKI