



Annual Report 2025-2026



Contents

CHAIR’S FOREWORD 3

STATEMENT OF RESPONSIBILITY 5

PROGRESS AGAINST OUR INVESTMENT GOALS 6

IMPLEMENTING GOVERNMENT PRIORITIES 9

DELIVERING THROUGH OUR FOUR FUNDING STREAMS 11

STATEMENT OF PERFORMANCE..... 22

FINANCIAL STATEMENTS..... 28

Notes to the Financial Statements32

INDEPENDENT AUDITOR’S REPORT 48

Statutory Disclosures53

APPENDIX: FUNDING DETAILS 54

Chair's Foreword

As the media landscape continued to change, albeit at a slightly slower pace, NZ On Air continued to provide stability for the local sector and support for creatives to produce content that engaged audiences across many platforms in the 2025/26 year.

Flexibility is our strength, and it has been called on increasingly this year, as local broadcast platforms continue to weather financial storms; local music artists struggle for radio airtime and discovery on global streaming platforms; and game developers look for opportunities for growth in a competitive global market.

We have needed to balance increased funding demand for broad-reach screen content with the need to continue to innovate and to find hard-to-reach audiences. This has meant stretching finite funds further. We've been able to achieve this in part by putting more emphasis on being the last-in funder for drama projects that can qualify for the NZ Screen Production Rebate (NZSPR). These projects are being appreciated not only by New Zealand audiences, but globally, as demonstrated in this report.

Responding to change has been a theme of our year. We have created a new strategic framework to guide our work over future years, which has taken account of the current environment and the government's *Amplify Strategy for Arts and Culture*. Our new strategic framework encourages more global ambition by our creators, supported by more emphasis on building capability, alongside our unchanged commitment to robust, evidence-based funding decisions and connecting audiences with local content.

Research showing that children are consuming content on YouTube more than any other platform¹ underpinned our launch, in November 2025, of two children's YouTube channels with curated local content – KIDOGO for primary school-aged children and KIDOGO Junior for pre-schoolers. The channels have been warmly received by parents, teachers and children, and have a growing audience.

The hard-to-reach youth audience responded well to a range of projects created by the *Within My Reach* youth strategy. Content created by younger creators for viewing on the platforms they use resonated with the audience. Those projects had tens of millions of views; some have secured further funding; and the young creators are developing promising career paths.

Additional funding for four years to support more local democracy and justice reporting has supported more journalism roles, and the funded projects create public interest journalism attracting tens of millions of views.

We also responded to the increasing difficulty music artists have in getting their new music discovered by carving out funds for a new initiative – New Music Project Touring. We piloted this as a means of supporting artists who'd received album funding to tour New Zealand. Based on the success of that first initiative, we have bedded this in as ongoing.

¹ *Where Are The Audiences Children's Media Use 2026* – 69% daily reach for YouTube with 2-14 year olds.

Collaboration with our screen funding agencies, the NZ Film Commission and Te Māngai Pāho, grows in importance as we all face the same headwinds. We work together where there is value, to ensure efficient use of taxpayer funds. Research has been an ongoing area of collaboration, including producing an inaugural Economic and Cultural Impact report on the screen industry.

Following the delivery of the first two years of the Game Development Sector Rebate, we reviewed feedback from the sector and made refinements to our processes and guidance as we headed into the third year of the rebate. The results speak for themselves, with jobs and export income growing year on year since the rebate was introduced.

We continue to carefully manage our agency overheads to remain an efficient organisation. With growing cost pressures everywhere, we aim to ensure as much of the funds as possible make it into the sector. Future years will be challenging, but we will remain flexible and open to change to ensure the best possible outcomes for audiences and the sectors we support.

We farewelled two Board members during the year, Sarona Aiona Iosefa and Philip Broughton, and welcomed experienced screen producer Robin Scholes and journalist Adam Gifford in their places. I thank all the Board members and staff for their passionate commitment to serving the public of New Zealand.

Thank you

Andrew Caisley
Chair

Statement of Responsibility

We are responsible for the preparation of NZ On Air's financial statements and statement of performance, and for the judgements made in them.

We are responsible for any end-of-year performance information provided by NZ On Air under section 19A of the Public Finance Act 1989.

We have the responsibility for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In our opinion, these financial statements and the statement of performance fairly reflect the financial position and operations of NZ On Air for the year ended 30 June 2026.

Signed on behalf of the Board:

A handwritten signature in blue ink, appearing to read 'A Caisley', with a long horizontal stroke extending to the right.

Andrew Caisley
Chair
14 October 2026

A handwritten signature in blue ink, appearing to read 'Brett Banner', with a long horizontal stroke extending to the right.

Brett Banner
Chair, Audit & Risk Committee
14 October 2026

Progress Against Our Investment Goals

Our Statement of Intent 2024 – 2028² sets out our Strategic Intentions and how we will achieve them, aligning these with our Investment Goals of **Valued**, **Diverse** and **Discoverable** content.

By **Valued** we mean: New Zealand audiences value local content that matters.

By **Diverse** we mean: New Zealand audiences value local content made for a range of communities.

By **Discoverable** we mean: New Zealand audiences can find and appreciate local content.

We categorise our work outputs under four funding streams:

- Insights,
- Capability,
- Creation, and
- Discoverability.

The majority of our funding is distributed under Creation and Discoverability.



The following section outlines how we achieved our Investment Goals in the 2025-26 year. Specific details are in the Performance Measures section on [Pg. 22](#).

² We updated our Statement of Intent (SOI) in 2026 including a new strategic framework. This is the final year of reporting against the Investment Goals as defined in the previous SOI.

Goal 1 – Valued

New Zealand audiences value local content that matters.

Audience engagement with local content is a key way we measure our achievement of this goal. This year, 3.47 million New Zealanders (aged 5+) watched funded content on local television. That's 69% of New Zealanders, exceeding the 65% target.

Linear television is just one part of the screen content picture, though. Increasingly, audiences want to watch content when and how they choose. We targeted more than 8 million views of On Demand content in the year and smashed this target with 27.5 million views.

In both linear television and On Demand viewing, it's important to understand how long audiences engage with the content, and in both formats, we saw audience engagement meet or exceed the targets.

The highest-rated funded show was once again the perennial *Country Calendar*, which was watched by 2.36 million people across the year. It engaged on average 558,100 people every week across a 40-week season. Eight other shows pulled in weekly average audiences of 220,000 to 353,000.

The most streamed On Demand show per episode was the drama *Dead Ahead*, which had an average of 146,667 streams per episode, while *Shortland Street* (with 98 episodes) had the highest number of total streams at 6.97 million.

We also ask New Zealanders once a year in a nationwide survey whether they think we are supporting content that's important to New Zealanders. In the 2026 survey, 79% agreed that we do this, exceeding our 75% target.

In Music funding, there are many indicators of how much New Zealanders value funded songs, but because of the vast number of funded songs, it is difficult to track these successes across every track over time due to the evergreen nature of music.

Individual successes include Balu Brigada, whose August 2025 debut album has generated more than 280 million streams to date, and Tami Nielson's July 2025 *Neon Cowgirl* album reached No. 2 in the Aotearoa Albums Chart and 18 on the Americana Albums Chart in the United States.

In our work administering the Game Development Sector Rebate (GDSR), the number of studios applying for the rebate demonstrates that the sector sees value in the support the GDSR provides. We had a target of 37 studios applying for the rebate, and in 2025-26 there were 43 applicants.

Our sector values the research we do. It is valued because it provides the sector with valuable insights to inform their work, but also provides a strong evidence base for our own work. We delivered eight research projects during the year. Our ongoing *Where Are The Audiences* research in 2025 focused on Children's media use. The research showed that only 50% of children are engaging with local content at all, and 43% of parents say they don't know where to find it. Children's most used media platform is YouTube, with 69% daily reach. This research provided a strong foundation for our establishment of the YouTube KIDOGO channels to ensure our children can access great local content on the platform they use most.

A research project into barriers to access for funding and recording of music by disabled musicians resulted in a new Accessibility Strategy being developed so that NZ On Air can better serve the Disability Community. A review by the Māori Music Industry Collective of Māori artists' experiences with NZ On Air resulted in the establishment of a Māori Music Advisor role, among other changes.

Goal 2 – Diverse

Audiences connect with content made by, for and about diverse communities.

New Zealand's diverse communities appreciate content that reflects their lives and what's important to them. We aim to ensure the workforce reflects the people for whom they are making the content –which strengthens creative ownership and authenticity, giving the content a better chance of success. We also aim to maintain a mix throughout the year of content serving general audiences and those with diverse needs – targeted audiences³.

This year, 38% of funded Scripted and Non-fiction content (primarily screen but some audio) represents and/or is intended for targeted audiences under the Broadcasting Act, exceeding the target of 25%. We funded content in 44 languages, exceeding the target of 40, including 11 Pacific languages (exceeding the target of nine).

We delivered against all eight of our Rautaki Māori goals, which included setting vital benchmarks to measure the growth of the Māori content creation sector and Māori audience engagement. Twenty per cent of total screen funding went to Māori production companies, exceeding the target of eight per cent. In Music, 58 funded singles featured Māori artists or included Te Reo Māori, significantly exceeding the target of 14. A number of these Te Reo Māori waiata achieved NZ chart success.

We support diversity in the sector partly through initiatives to lift capability and capacity. Funded industry training and development initiatives were overwhelmingly positively received.

Goal 3 – Discoverable

Audiences can find and appreciate local content.

It is not enough to fund great content – audiences must be able to easily find and enjoy it. In an environment where audiences are fragmented across local and global platforms, we work extra hard to help audiences discover the content.

A modest portion of our budget goes toward running discoverability campaigns, promoting content across a variety of platforms. 94% of this year's discoverability campaigns met or exceeded pre-analysis goals.

One way we promote music is through funded Music Features on commercial radio stations, and we measure success in the number of featured songs that cross over onto the radio station's playlist. This year, 55% of songs promoted through Music Features were playlisted – well ahead of our 30% target.

³ Defined under the Broadcasting Act as Children, Youth, Persons with disabilities and minorities.

The dominance of global music streaming continues to impact the amount of local music audiences engage with. Commercial radio content reached 16.68%, falling short of the 20% target set under the voluntary Music Code agreement⁴. Streaming services carried 6.41% of Kiwi music (that is 621 million audio streams), also falling short of our 8% target. However, alternative radio such as student radio stations continued to champion local artists, playing 71.4% local music.

Two in three New Zealanders (63% of people aged 15+) reported that they had heard, watched or played NZ content in the last month.

We continued to ensure content is accessible, providing an average of 203 hours per week of programme captioning and 65 average hours of audio description, both in excess of targets.

Implementing Government Priorities

NZ On Air contributes directly to the outcomes of the *2022 Strategic Framework for a Sustainable Media System*. We also contribute to the outcomes of the *Amplify Strategy for Arts and Culture*, and in the 2025-26 year reworked our Strategic Framework to align with this. We will begin reporting against this framework and how it contributes to *Amplify* in the 2026-27 year.

- **A thriving, vibrant and sustainable media system** that is growing revenue, is a strong contributor to New Zealand's economic and social wellbeing and is resilient and adaptable to future trends.
 - In the year 2025-26, NZ On Air funding alongside the Screen Production Rebate supported seven⁵ high-quality drama and comedy series to be produced for local and international audiences.
 - Overall, 16 funded SPR qualifying projects (Scripted and Non-fiction) were allocated \$25.5 million in NZ On Air funds but brought in a total of over \$19.8 million in additional funds from third parties.
 - Overall, NZ On Air committed more than \$168.4 million in funding directly into the local media and creative sector.
 - \$7.7 million was invested in supporting journalism, including \$2.2 m for reporting on public institutions.⁶
 - The Game Development Sector Rebate, in its third year, saw an average 14% growth in NZ-based FTE roles across recipients.
 - Our music funding initiatives ensure audiences here and globally can enjoy NZ music, in an environment in which it is difficult for all but the most successful artists to reach a self-sustaining income derived from music creation. 253 artists benefited from support this year.
 - Funded content contributes to well-being by allowing New Zealanders to see and hear their identity and culture reflected in local media.

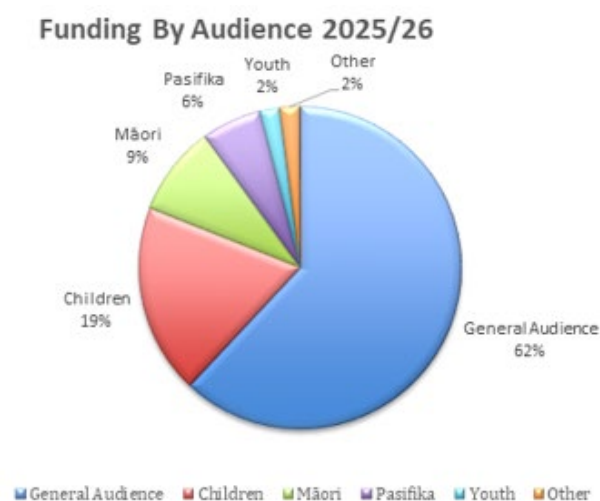
⁴ Agreed by the Minister of Broadcasting and Radio Broadcasters Association in 2002.

⁵ This number includes two children's SPR projects

⁶ In Budget 2025 \$6.4m was allocated for reporting on public institutions, to be spread over four years.

- 84% of respondents to our Public Awareness Research in 2026 said they had consumed local content recently.
- **An independent, trusted media system** that reflects New Zealand’s values and serves the public interest.
 - NZ On Air operates at arm's length from government and makes funding decisions independently of government. The creative and editorial decisions- what a story says and how it's told- remain with the broadcasters, platforms, and makers themselves.
 - The diversity of funded content is appreciated by New Zealanders – 66% say they value it.
 - Funding supports a plurality of voices in the media sector – 79 different production companies received funding to create Scripted and Non-fiction content across at least 24 different primary platforms. Many projects had distribution across multiple platforms to maximise audience reach.
- **A diverse media system** that contains many different voices, creating a range of content, that supports social cohesion and accounts for the uniqueness of New Zealand communities.
 - 62 per cent of content funded was for general audiences and 38 per cent for targeted audiences, reflecting New Zealand’s many communities.
 - Content created by communities via Community access media was delivered in 44 different languages, including 11 Pacific languages.
 - Focus Music rounds supported 20 Pan-Asian, 20 Pasifika, 11 children’s music tracks and five albums, and 15 artists recording in te reo Māori, ensuring a wide reflection of New Zealand in supported music.
 - NZ On Air’s Rautaki Māori ensures Māori content, creators and audiences are supported. This year we achieved or surpassed all of our Rautaki goals.

The following graphic shows the percentage of funding allocated to each target audience, as identified by funding applicants.



NZ On Air also contributes to the Government's 2024 stated overall goals of building a stronger, more productive economy, and delivering a more efficient, effective and responsive public service in the following ways:

- NZ On Air funding underpins the screen, music, games and media content industries, supporting jobs and weightless exports.
- Our lean organisation managed 1,286 live contracts and delivered \$193.10 million (including GDSR) in funding payments during the 2025/26 year, with just 3.6% spent on administration overheads.
- Functions are performed in a manner consistent with the spirit of service to the public under s50(b) of the Crown Entities Act 2004.

Delivering Through Our Four Funding Streams

Creation

Scripted

Scripted content achieved strong local and global audiences in the year, attracting awards and critical acclaim. In the year 2025-26, we invested \$33.6 million in local drama and scripted comedy shows. As a result of some of these productions also qualifying for the NZSPR, we were able to support more high-quality projects with both local and global audience ambitions.

During the year we also saw a number of previously funded and released Scripted projects acquired by international streamers. This demonstrates the global appeal of this content, while also giving local viewers another opportunity to enjoy these stories. Titles picked up by Netflix included *Head High*, *Tangata Pai*, *Dead Ahead*, *Tinā* and *Madam*, while *Panthers* went on to Apple TV UK and *Kid Sister* was picked up by Jewish streamer Chaiflicks for the US, UK and Australia.

Below are summaries of a few of the fan favourites released during the year. Full funding lists are at [Pg. 56](#).

Blue Murder Motel



Blue Murder Motel, Blue Murder Production

Blue Murder Motel, a light-hearted mystery series, was the highest-rated linear Scripted show on local television, pulling an average of 260,000 viewers per episode on TVNZ 1. Receiving \$2.8 million in November 2024, the eight-episode series launched in January 2026. It has been or will be broadcast in Australia, the United States, Canada, the United Kingdom, Ireland, Poland, the Netherlands, Belgium and the Balkan states. A second season has been funded.

The series taps into the quirks of small town New Zealand without being condescending, and feels a lot like Brokenwood with sea and sunshine. This too is a quietly confident show that knows exactly how it wants to entertain its viewers, with easy to watch storylines, understated humour and a familiar New Zealand setting. Review by The Spinoff

Dead Ahead

The highest-performing Scripted content On Demand was bilingual drama/comedy *Dead Ahead* on TVNZ+. Created by Hi Mama Productions, it was co-funded with Te Māngai Paho, receiving \$1.139 million from NZ On Air. It achieved 880,000 total streams (at year-end) across six episodes, and was also picked up by Netflix (AUNZ), where it entertained a trans-Tasman audience. A second season has been funded.

We just finished watching Dead Ahead on [Netflix Australia & NZ](#) ❤️ Such a great series, we laughed, we cried and got scared 🤩... We highly recommend, especially if you love Te Reo, supernatural themes and a good NZ comedy!! Viewer on Facebook

Crackhead



Crackhead, Warner Bros Intl TV Prod NZ

Crackhead, a dark comedy based on the real-life addiction struggles of its writer and lead actress, was the second-highest On Demand show on ThreeNow with over 510,000 streams across the series. Created by Warner Bros International Television Production NZ, it has also been distributed on HBO Max Australia.

Funding through our youth initiative, *Within My Reach*, allowed young animator Charlie Faulks to polish his skills, creating a 2D animated horror-comedy series set in a rural New Zealand zombie apocalypse. *Bloke Of The Apocalypse* was released on YouTube and TikTok, reaching rangatahi where they are most likely to consume content. It achieved 1.2 million YouTube views and 1.5 million TikTok views. A second series has been funded.

Our youngest audiences were also treated to new content. The internationally award-winning gentle animation series *Kiri and Lou* has four seasons available in New Zealand and in more than a dozen territories around the globe. A co-funded feature film, *Kiri and Lou Go Raa!*, had its world premiere at the Annecy International Animation Film Festival in France in June 2026.

A new animation series featuring adventurous kororā (penguins) *Bigsies and Littles* won a coveted Gold Tower at the New York Festivals TV & Film Awards in 2026. The gentle pace and distinctly Kiwi humour has won over the youngest audiences and their minders. Available across RNZ, TVNZ+, Māori+ and KIDOGO Junior on YouTube.

Non-fiction

Non-fiction content once again dominated linear and On Demand local viewing. In the 2025-26 year, we invested \$46.39 million in Non-fiction content, including \$7.7 million for journalism.

The Non-fiction category faced growing pressure to support formats that had previously been commercially viable but were no longer sustainable given the financial pressures on local platforms. This meant balancing support for established, broad-reach factual entertainment formats, such as *Celebrity Treasure Island*, which continue to draw strong audience engagement, against our ongoing commitment to content for harder-to-reach audiences.

Alongside this, we had new funding (\$1.6 million) to invest in reporting on public institutions. This saw the *Local Democracy Reporting* scheme grow from 17 reporters to 22, and a tripling of the number of stories to be created, and the *Open Justice* reporting scheme expand to cover the lower South Island and a new reporter in Auckland. Distributed by NZME, *Open Justice* created 43,393 items of content which generated a staggering 45.4 million views, showing the value New Zealanders place on having access to court proceedings and outcomes.

More highlights from the year are featured below with full funding lists at [Pg 56](#).

Country Calendar

Country Calendar marked its 60th year on air and continued to top the ratings, showcasing life on the land and sea to 2.36 million New Zealanders across the year with its appointment-viewing Sunday night show. Add to this, 2.26 million streams On Demand, and it is clear the show remains as relevant today as it was six decades ago.



Country Calendar, TVNZ

Stalked

Airing in May 2026 on Sky Open and streaming on ThreeNow, Neon *Stalked* was a three-part documentary hosted by mental health advocate Jazz Thornton, exposing the terrifying consequences of obsession and the fight to criminalise stalking. The stories of three women drove a campaign for a law change to make stalking an imprisonable offence, which came into effect three weeks after the documentary launched. The documentary is set to air in Australia on HBO Max.



Stalked, Workparty

Celebrity Treasure Island season 7 was the first season of this high-rating reality show that could not be commercially funded by TVNZ. Instead, it was able to access the NZSPR alongside NZ On Air funding, presenting a solid business case. Based on local IP, the show reflects New Zealand's diverse culture to a broad audience, demonstrated by its 1.6 million streams on TVNZ +.

Music

NZ On Air continued to support a broad and diverse range of local music across Aotearoa, from first-time funding recipients through to established artists building audiences at home and overseas. Demand remained high across our music funding programmes, reflecting both the strength of the local sector and the continued pressure on Aotearoa artists to cut through in an increasingly crowded global market. We invested \$6.337 million in the creation and promotion of local music this year.

An exciting new initiative was a pilot to support touring by artists who'd received New Music Project funding for an album or multi-song release. *New Music Project Touring* recognises that touring is expensive, but is an invaluable promotional tool to connect audiences with new releases and to grow the artist's fanbase. Twenty-one tours were supported, helping artists take their music into communities across Aotearoa, from the main centres to regional locations including Whangārei, Raglan, Paekākāriki, Queenstown, Tākaka, Waiheke, Kerikeri, Ashburton, Ōtaki and Gisborne. The initiative is continuing.

At year-end, our Music team had begun a process to reshape the Music funding rounds to better support a pathway to success and higher ambition for New Zealand music artists. These changes will be implemented in the 2027 calendar year.

A few standout successes are summarised below, and full funding lists are available at [Pg. 56](#).

Balu Brigada



Balu Brigada

Balu Brigada's debut album *Portal* has become one of the most significant international success stories to emerge from Aotearoa in recent years, generating more than 280 million streams since its release in August 2025 following support through the New Music Project 2023 funding round.

Following the release of *Portal*, Balu Brigada performed a sold-out UK and European tour and appeared at major events such as Lollapalooza. As *Rolling Stone* noted, Balu Brigada are "*one of the biggest success stories in modern NZ music.*"



Yogi

Punjabi artist Yogi (Rai) achieved a breakthrough with the release of *Billiyan Akhiyan*.

Selected as one of just 20 recipients in the 2025 New Music Pan-Asian funding round, his October 2025 single release, *Billiyan Akhiyan*, combines Punjabi language and contemporary music influences. The track has generated more than 1.1 million views on YouTube and attracted wider media attention. The achievement demonstrates the impact of New Music Pan-Asian support in enabling under-represented voices to reach new audiences and reflects the growing appetite for multilingual music in Aotearoa.

Insights

Our investment in insights data and research ensures our funding strategies and decisions are founded on a solid evidence base. Our proprietary tool VIEW360 continues to develop as a means of gathering audience engagement across multiple platforms. This work will give us a comprehensive dashboard of audience insights gained from linear, on-demand, social and podcast content. We expect to begin using VIEW360 in 2026/27.

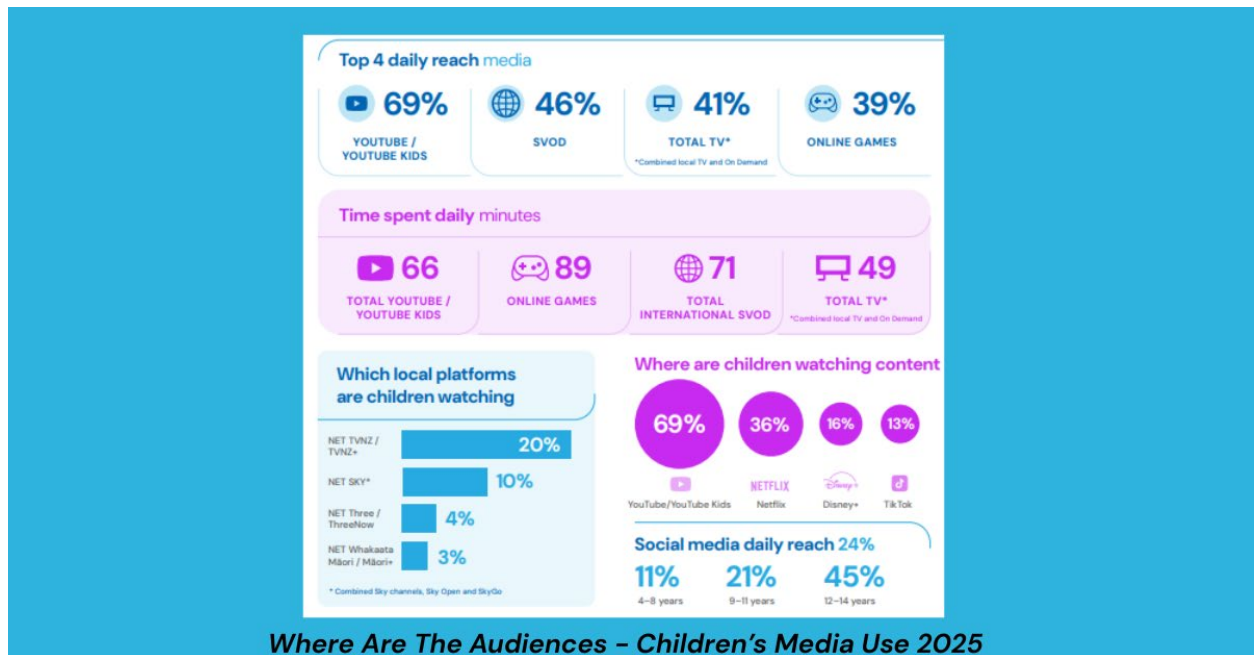
During the year, we published eight research projects. These included both in-house and commissioned projects covering topics such as accessibility of music funding processes for disabled music artists, on-screen representation in funded Scripted content, the economic and cultural impact of screen content and Children's media use.

Our published research is shared with stakeholders so that they can understand the evidence that sits behind our decisions, and to inform their own mahi.

In November 2025, we published an in-depth study of children's media use, *Where Are The Audiences – Children's Media Use 2025*. This was the first quantitative and qualitative children's audience research in five years, and provided timely and important information.

The research found the most used media platform by New Zealand children aged 2-14 years is YouTube, and that just 50% of children are engaging with local content. The findings reinforced and provided the platform for our launch of the children’s YouTube channels KIDOGO and KIDOGO Junior.

We partnered with Te Māngai Pāho for this research, recognising the information would be relevant to both agencies.



A comprehensive research project to understand the role of screen production in shaping New Zealand’s economy and culture was a joint project (Mahi Tahī) with the NZ Film Commission and Te Māngai Pāho. Released in December 2025, *Lights, Camera, Impact* found the sector had a total output of \$3 billion and a further \$2.7 billion estimated tourism expenditure linked to screen content.

Cultural findings included 73% of New Zealanders agreeing that NZ-made content shapes national identity, and 83% of international viewers agreeing that NZ content gives Aotearoa a distinctive voice in global film and television.

A new long-term monitoring project to understand the make-up of the screen sector came to life right at year-end. *Te Pae Matarau – The Everyone Project Aotearoa* is another Mahi Tahī project. Through an online survey, the three agencies will begin gathering data in 2026-27 about the workforce behind funded screen content in New Zealand.

Capability

The Capability stream invests in initiatives that strengthen the creative workforce and support the long-term health of the sectors we serve. This includes targeted professional development, upskilling and sector support across screen and music, helping build the skills, knowledge and resilience needed for local content to thrive. In 2025-26 we invested \$704,888 in Capability across 14 Music industry and 10 Screen sector capability initiatives.

In addition, administering the Game Development Sector Rebate also sits under Capability, because its purpose is to grow the game development workforce in New Zealand. In 2026, we issued the third year of rebate decisions, distributing \$21.9million back to 43 game development studios that had qualified through their expenditure in the prior year. These studios employed 1,124 FTEs, representing 14% average staff growth in the year.

Below are summaries of a few of the funded initiatives. Full funding details are on [Pg. 56](#).

Activator was a Mahi Tahi project that began in November 2024 and concluded in November 2025. This very successful professional development initiative built the commercial capability, international reach and long-term sustainability of 12 New Zealand screen producers. Participants in the programme reported growth in confidence in deal negotiation, market engagement and a clearer understanding of global financing models, among the knowledge gained. A second round of *Activator* will run in 2026-27.

We also supported practical training pathways through the new initiative *Kahurangi Toi Ātea* – a national screen industry training programme. The programme is designed to address the gap between training and employment in the screen sector, combining classroom learning for 45 participants with on-set training for up to 12 participants. This is the first initiative where we have secured co-investment from Netflix.

Parachute Music – Musician Pathway Initiative

Parachute Music delivered a suite of musician development initiatives that began in late 2024 and continued through to October 2025. The goal was to support emerging and established Aotearoa artists, songwriters and producers to build sustainable careers in music. The initiatives included two writing nights that brought together artists, producers and collaborators to work on songs.

Song Week in October 2025 featured acclaimed Australian artist and producer Alice Ivy alongside mentors Ladyhawke, CHAI and Missy, bringing together leading and emerging women and gender-diverse musicians for a week of songwriting, mentorship and collaboration.

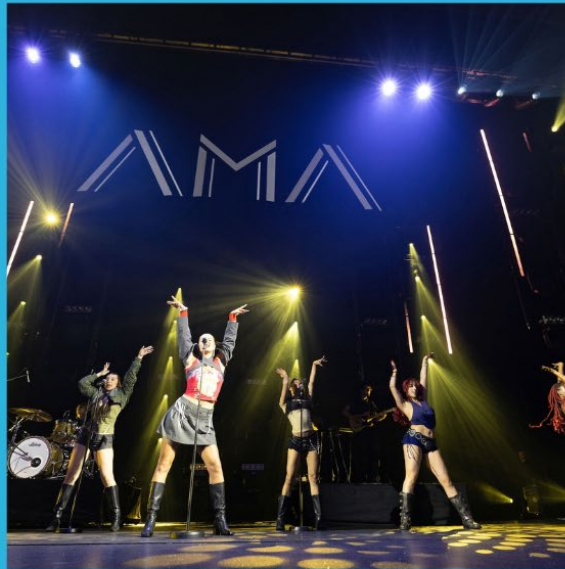


Parachute Music, Musician Pathway Initiative

Discoverability

Under Discoverability, we support vital public media platforms that provide access to important content. This is operational funding for RNZ, community access radio, student radio, Pacific media, the pop culture sites NZ On Screen and AudioCulture, and captioning and audio description for screen content.

We also sponsor a number of events that celebrate and help to showcase great local content, such as the Aotearoa Music Awards and NZ Screen Awards. And we put funds towards marketing content to ensure audiences can find and enjoy local content in a highly fragmented media market. We invested \$83 million in Discoverability in 2025-26⁷.

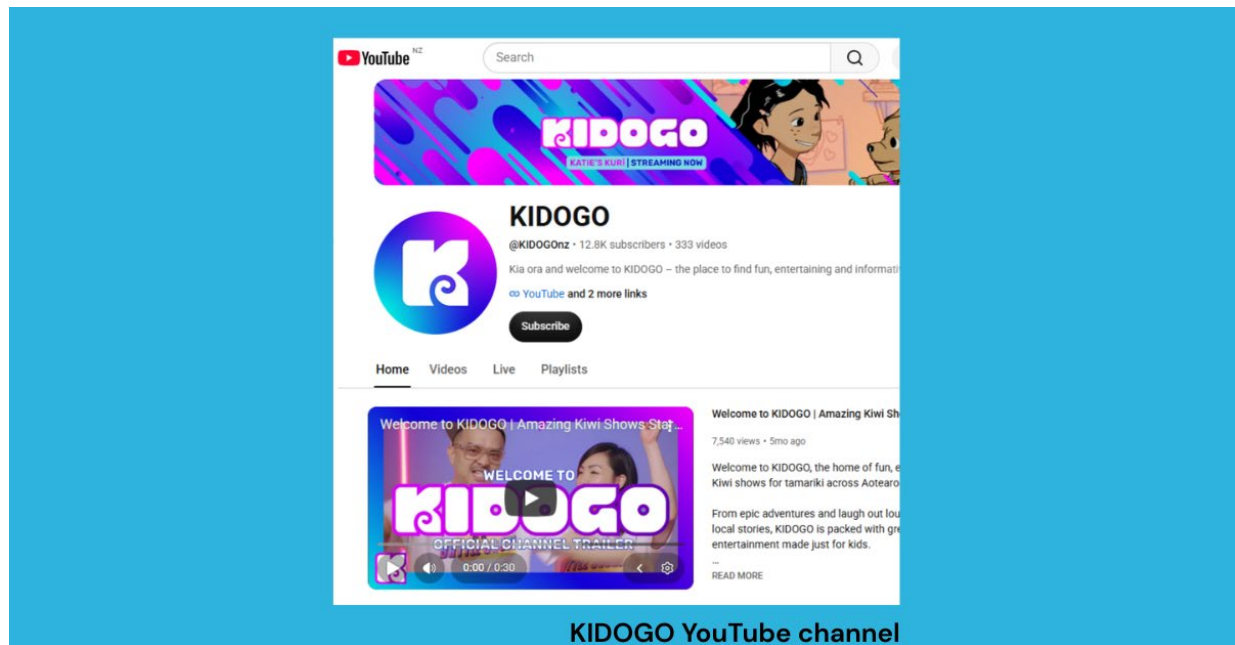


Riiki Reid performs at the Aotearoa Music Awards, 2026

KIDOGO

A significant new initiative was the launch in November 2025 of KIDOGO and KIDOGO Junior – children’s YouTube channels. These channels were created to meet the needs of children already using YouTube (69% daily) to make it easier to find and enjoy a range of local content. This content has been or is currently still available on other New Zealand broadcast platforms as well. At the end of July 2026, the channels had already achieved close to 13,000 subscribers between them, and 4.5 million views of their content. The channels offered 46 shows, with 480 episodes available to view across the two channels.

⁷ The majority of this is Platform funding (\$62 million being for RNZ).



KIDOGO YouTube channel

Discoverability marketing campaigns have involved advertising across a range of local media, backs of buses and billboards, and digital platforms throughout the year. These campaigns have all achieved their targeted outcomes and promoted viewing of local content on a range of platforms.

Statement of Performance

Measuring Impact

This table sets out performance against our goals of valued, diverse and discoverable content.

IMPACT MEASURES				
STRATEGIC OBJECTIVES: INSIGHTS				
 Adapt to the needs and preferences of the audiences we serve by: <ul style="list-style-type: none"> investing in research to grow the understanding of local audiences analysing and reflecting on research insights as an evidence base to inform funding strategies and decisions 				
	2025-26 Actual	2025-26 Target	2024-25 Actual	2023-24 Actual
The majority of stakeholders believe NZ On Air's leadership, research and policy input is valuable	75%	75%	57%	Biennial Measure
A minimum of two actions per project undertaken in response to completed research projects	Achieved	Achieve	Achieved	New measure
STRATEGIC OBJECTIVES: CAPABILITY				
 Support creative excellence and career pathways by: <ul style="list-style-type: none"> investing in developing screen content to achieve high-quality outcomes funding initiatives to better support and grow emerging creatives growing industry capability and capacity through development, skills, and support initiatives. 				
	2025-26 Actual	2025-26 Target	2024-25 Actual	2023-24 Actual
At least 15% of funded development projects will be funded into production	Achieved 25%	Achieve	26%	New measure
Participants in NZ On Air funded industry training/development initiatives over \$50,000 rated the initiatives as good or very good	100%	70%	100%	New measure
STRATEGIC OBJECTIVES: CREATION				
 Invest in the stories and voices of Aotearoa by: <ul style="list-style-type: none"> funding a diversity of content made by, for and about our cultures and communities ensuring audiences engage with and enjoy local content committing to providing equitable outcomes for Māori audiences, content and creators 				
	2025-26 Actual	2025-26 Target	2024-25 Actual	2023-24 Actual
NZ On Air funding for Scripted and Non-fiction content that represents and/or is intended for targeted audiences, including s36(1)(c) audiences	38%	At least 25%	41%	41%
NZ audiences appreciate the diversity of public media funded by NZ On Air	66%	75%	73%	67%
Pacific people agree PMN Niu and PMN 531 provide culturally relevant content	Achieved	Achieve	Biennial measure	84%

CREATION cont;				
	2025-26 Actual	2025-26 Target	2024-25 Actual	2023-24 Actual
Content in more than 40 languages (including 9 Pacific) is supported	Achieved 44 (including 11 Pacific)	Achieve	43 (including 8 Pacific)	42 (including 8 Pacific)
New Zealanders believe NZ On Air supports local public media important to New Zealanders	75%	75%	82%	78%
New Zealanders aware of our support for content like that content	65%	70%	70%	67%
Increase the percentage of New Zealanders who agree RNZ is an organisation you can trust	56%	60%	New measure	New measure
NZ On Air funded TV content broadcast in the period reached 65% of people aged 5+	Achieved (69%)	Achieve	Achieved (75.4%)	New measure
NZ On Air funded Video OnDemand content uploaded in the period was viewed over 8M times	Achieved (26.6M)	Achieve	Achieved (23M)	New measure
Average view-through rate for NZ On Air funded screen content: <ul style="list-style-type: none"> Linear – Average Time Spent Viewing Online – Average Completion Rate 	52.3% 60%	40% 60%	54.3% 57%	New measure New measure
Number of individual songs funded through Single, Focus and Project applications	386	410	422	New measure
Supported Music singles that feature Māori artists or include Te Reo Māori	58	At least 14	61	New measure
NZ On Air will meet the procurement targets of its rautaki Māori	Achieved	At least 8%	8.17%	New measure

STRATEGIC OBJECTIVES: DISCOVERABILITY



Enable local audiences to watch, listen and love local content that matters to them by:

- ensuring that funded content is distributed and easily accessible in the places where audiences are
- investing in the marketing and promotion of funded songs and stories to increase discoverability

	2025-26 Actual	2025-26 Target	2024-25 Actual	2023-24 Actual
Number of average weekly hours of captioning and audio description produced for broadcast and published online will be at least:				
<ul style="list-style-type: none"> • Captioning • Audio description 	203 65	200 40	205 63	218 61
NZ music content on radio:				
<ul style="list-style-type: none"> • Commercial radio ¹³ • Alternative radio • Streaming services 	16.68% 71.47% 6.41%	20% At least 50% 8%	17.28% 72.52% 6.51%	17.86% 73.61% 6.73%
RNZ's monthly reach combined across all platforms	85%	65%	83%	77%
People aged 15+ who report that they have heard, watched or played NZ On Air content in the last month	63%	55%	61%	New measure
90% of Discoverability Campaigns met or exceeded pre-analysis goals	94%	Achieve	100%	New measure
Music Feature songs that are crossed over to playlist	55%	At least 30%	48%	New measure

GDSR



To achieve more sustainable growth and job creation for mid- to large-sized game development studios to help strengthen the New Zealand economy:

- Administering and promoting the Game Development Sector Rebate

	2025-26 Actual	2025-26 Target	2024-25 Actual	2023-24 Actual
Number of eligible studios applying for the rebate increases each year.	43 studios	37 studios	37 studios	37 studios

Organisational Excellence, Health and Capability

OPERATIONAL EXCELLENCE				
NZ On Air values its people:				
	2025-26 Actual	2025-26 Target	2024-25 Actual	2023-24 Actual
Full-time staff turnover is no more than the public sector average	Achieved	Achieve	Achieved	Achieved
Overall staff engagement survey score is at least 75%	Biennial	Achieve	Achieved	New measure
NZ On Air is inclusive:				
	2025-26 Actual	2025-26 Target	2024-25 Actual	2023-24 Actual
NZ On Air develops an Equity and Representation strategy that guides its behaviours as an inclusive employer and funder, empowering diversity	Achieved	Achieve	Achieved	New measure
Te Reo capability is encouraged with lessons made available to all staff	Achieved	Achieve	Achieved	New measure
NZ On Air is efficient:				
	2025-26 Actual	2025-26 Target	2024-25 Actual	2023-24 Actual
NZ On Air's administration costs are no more than 5% of the funds available to administer	Achieved 3.6%	Achieve	Achieved	New measure
Payments correctly made within 10 working days of receiving a valid invoice once contract conditions are met	100%	99%	99%	100%
Funding decisions notified to applicants within 5 working days of the final funding decision	100%	99%	100%	100%
NZ On Air is open and transparent:				
NZ On Air holds webinars to raise awareness of NZ On Air funding streams and how to apply	9	At least 6	8	Achieved
NZ On Air is an engaged Te Tiriti Partner:				
NZ On Air develops an annually reviewed rautaki Māori (Māori strategy) that enables the agency to fulfil its mandate to promote Māori culture and language	Achieved	Achieve	Achieved	Achieved

Leadership and Accountability

The NZ On Air Board and senior leadership team have demonstrated strong stewardship this year by developing a revised Statement of Intent 2026–2030 and a new strategic framework that aligns the agency with the Government *Amplify strategy for the arts, culture and creative sectors* through to 2030. The development of new performance measurement goals for 2026–2027 will ensure NZ On Air remains transparent, fit for purpose and resilient in a dynamic media landscape.

Organisational Efficiency

A major upgrade of our IT systems is now delivering operational efficiencies. Further fine-tuning is enabling more in-depth reporting and helping us maximise AI opportunities. Our first Digital and AI Programme Director has been appointed to further drive technology efficiencies. Even with these developments, the agency continued to keep its administration budget under 5 per cent of total appropriation (2026 - 3.66%; 2025 - 3.53%).

Organisational Culture and Capability

NZ On Air maintained a strong organisational culture throughout 2025-26, achieving both its staff engagement target and its objective of keeping staff turnover below the public sector average. The agency continued to invest in professional development and upskilling staff to operate within a world increasingly dominated by AI. Monthly Values Awards run by staff demonstrate a high engagement with the agency's core values of manaakitanga, kaitiakitanga, and māia.

Safe and Healthy Environment

A strong culture of health and safety has seen staff supported with flu vaccinations, access to an Employee Assistance Programme, health and safety plans set up for external events and a staff well-being group established. Reporting to the Audit and Risk Committee shows no major incidents reported in 2025-26.

Supporting Te Reo Māori and Culture

2025 provided the opportunity to consolidate the ambition of our first integrated Māori Strategy, *Te Pae Tata* in 2024-25. We delivered across all eight of our rautaki goals and, importantly, developed systems for better measuring Māori content outcomes. Staff continue to be encouraged to develop te reo Māori skills with active use at our weekly staff hui and specific classes to improve our bilingual capability.

Carbon Emissions and Sustainability Commitments

NZ On Air has committed to measuring, monitoring and reducing greenhouse gas emissions. We're proud to continue to be a Toitū Carbon Reduce-certified organisation with our annual greenhouse gas emissions independently verified against ISO14064- 1:2018 by Toitū Envirocare.

A Toitū Envirocare audit of our carbon emissions for the year ended 30 June 2026 confirmed that NZ On Air emitted 81.02 tCO₂-e (2025: 92.13tCO₂-e, tonnes of carbon dioxide equivalent). This is a reduction of 49% compared to our base year emissions (year ended 30 June 2024: 157.94 tCO₂-e). Our main emission source is related to domestic air travel, so we've made a conscious effort to monitor and limit our air travel where possible.

Our reduction targets

We've set the following emission reduction targets:

- 2025-26 target: A 51.75% reduction in gross emissions compared to our base year (2023-2024)
- 2029-30 target: A 58% reduction in total gross emissions compared to our base year (2023-2024).

Total emissions breakdown by source

CATEGORY		2023-24 (tCO ₂ -E)	2024-25 (tCO ₂ -E)	2025-26 (tCO ₂ -E)
Category 1: Direct emissions (tCO ₂ e)		0.00	0.00	0.00
Category 2: Indirect emissions from imported energy (location-based method*) (tCO ₂ e)	Electricity	1.83	3.45	1.84
Category 3: Indirect emissions from transportation (tCO ₂ e)	Flights, Accommodations, Taxi and Uber	75.87	65.74	62.01
Category 4: Indirect emissions from products used by organisation (tCO ₂ e)	Cleaning, waste, office equipment, electronic goods purchased during the year	80.24	22.94	17.18
Category 5: Indirect emissions associated with the use of products from the organisation (tCO ₂ e)		0.00	0.00	0.00
Category 6: Indirect emissions from other sources (tCO ₂ e)		0.00	0.00	0.00
Total direct emissions (tCO ₂ e)		0.00	0.00	0.00
Total indirect emissions* (tCO ₂ e)		157.94	92.13	81.02
Total gross emissions* (tCO ₂ e)		157.94	92.13	81.02
Category 1 direct removals (tCO ₂ e)		0.00	0.00	0.00
Total net emissions (tCO ₂ e)		157.94	92.13	81.02

Financial Statements

Statement of Performance for the year ended 30 June 2026

Our work programme was largely delivered through our Investment Strategy, as expressed in the Statement of Performance Expectations for the 2025-26 year and detailed on pages [6 to 21](#) in this report.

We manage our content investments with regard to a risk management framework that is regularly reviewed to ensure it reflects the changing media landscape.

Year-end Performance Information on Appropriations

Summary of revenue and output expenditure

Output 1: Arts, Culture and Heritage

	2025-26 Actual \$000	2025-26 Budget \$000	2024-25 Actual \$000
Revenue			
Crown revenue - MCH	166,766	166,766	169,766
Other revenue	3,926	3,170	5,465
Total Revenue	170,692	169,936	175,231
Output Expenses			
Creation	84,327	81,608	84,899
Discoverability	83,029	82,675	86,946
Insights	558	900	491
Capability	517	1,000	835
Total Funding	168,431	166,183	173,171
Administration services	5,818	6,168	5,704
Total output expenses	174,249	172,351	178,875
Surplus/(deficit)	(3,557)	(2,415)	(3,644)

Output 2: Business, Science and Innovation

	2025-26 Actual \$,000	2025-26 Budget \$,000	2024-25 Actual \$,000
Revenue			
Crown revenue - MBIE	23,634	39,892	24,198
Total Revenue	23,634	39,892	24,198
Output Expenses			
Game Development Sector Rebate (NZGDSR)	21,892	38,150	22,456
Total Funding	21,892	38,150	22,456
Administration services	1,144	1,357	1,142
Total output expenses	23,036	39,507	23,598
Surplus	598	385	600

Annual Financial Statements

Statement of comprehensive revenue and expense for the year ended 30 June 2026

	Note	Actual	Budget	Actual
		2026	2026	2025
		\$000	\$000	\$000
Revenue				
Crown revenue - MCH		166,766	166,766	169,766
Crown revenue – MBIE		23,634	39,892	24,198
Other revenue	2	3,926	3,170	5,465
Total revenue		194,326	209,828	199,429
Operating expenditure				
Administration services	3,4	6,962	7,525	6,846
Total operating expenditure		6,962	7,525	6,846
NZGDSR expenditure				
NZGDSR	5	21,892	38,150	22,456
Total NZGDSR expenditure		21,892	38,150	22,456
Funding expenditure				
Creation		84,327	81,608	84,899
Discoverability		83,029	82,675	86,946
Insights		558	900	491
Capability		517	1,000	835
Total funding expenditure	6	168,431	166,183	173,171
Total expenditure		197,285	211,858	202,473
Net surplus/ (deficit) for the year		(2,959)	(2,030)	(3,044)
Other comprehensive revenue and expense		-	-	-
Total comprehensive revenue and expense		(2,959)	(2,030)	(3,044)

Explanations of major variances against budget are provided in Note 22.

The accompanying notes form part of these financial statements.

Statement of financial position as at 30 June 2026

	Note	Actual 2026 \$000	Budget 2026 \$000	Actual 2025 \$000
Current assets				
Cash and cash equivalents	7	7,468	1,793	7,689
Investments	8	60,000	70,000	64,000
Receivables - interest		535	1,000	856
Debtors and other receivables	9	25,680	2,000	26,729
Total current assets		93,683	74,793	99,274
Non-current assets				
Property, plant and equipment	10	312	401	449
Intangible assets	11	694	887	613
Total non-current assets		1,006	1,288	1,062
Total assets		94,689	76,081	100,336
Current liabilities				
Creditors and other payables	12	1,898	200	1,636
Employee entitlements	13	305	150	475
Funding liabilities	14	81,850	71,227	84,630
Total current liabilities		84,053	71,577	86,741
Net assets		10,636	4,504	13,595
Equity				
Equity at 30 June		10,636	4,504	13,595
Total Equity		10,636	4,504	13,595

Explanations of major variances against budget are provided in Note 22.

The accompanying notes form part of these financial statements.

Statement of movements in equity for the year ended 30 June 2026

	Actual 2026 \$000	Budget 2026 \$000	Actual 2025 \$000
Balance at 1 July	13,595	5,478	16,639
Total comprehensive revenue and expense for the year	(2,959)	-	(3,044)
Balance at 30 June	10,636	5,478	13,595

Explanations of major variances against budget are provided in Note 22.
The accompanying notes form part of these financial statements.

Statement of cash flows for the year ended 30 June 2026

	Note	Actual 2026 \$000	Budget 2026 \$000	Actual 2025 \$000
Cash flows from operating activities				
Receipts from the Crown (incl NZGDSR)		190,965	206,658	171,523
Receipts from other revenue		1,365	1,000	244
Interest received		3,441	2,176	5,657
Payments to funded activities		(193,103)	(196,966)	(189,932)
Payments to suppliers and employees		(6,893)	(7,525)	(6,523)
Net GST		239	200	(1,735)
Net cash from operating activities	15	(3,986)	5,543	(20,766)
Cash flows from investing activities				
Net receipts from investments		4,000	(6,000)	16,000
Purchases of property, plant and equipment		(44)	(400)	(101)
Purchases of intangible assets		(191)	(100)	(359)
Net cash flows from investing activities		3,765	(6,500)	15,540
Net decrease in cash and cash equivalents		(221)	(957)	(5,226)
Cash and cash equivalents at 1 July		7,689	2,750	12,915
Cash and cash equivalents at 30 June		7,468	1,793	7,689

Explanations of major variances against budget are provided in Note 22.
The accompanying notes form part of these financial statements.

1. Statement of accounting policies for the year ended 30 June 2026

REPORTING ENTITY

The Broadcasting Commission (NZ On Air) is a Crown entity as defined by the Crown Entities Act 2004 and is domiciled and operates in New Zealand. The relevant legislation governing NZ On Air's operations includes the Crown Entities Act 2004 and the Broadcasting Act 1989. NZ On Air's ultimate parent is the New Zealand Crown. These financial statements reflect the operations of NZ On Air only and do not incorporate any other entities. NZ On Air's primary objective is to provide services to the New Zealand public. Our functions and responsibilities are set out in the Broadcasting Act 1989. The primary function is to serve audiences by investing in a wide range of New Zealand television, radio and online content. The purpose is to add a diversity of local content to the almost-limitless range of foreign options available. NZ On Air does not operate to make a financial return. NZ On Air has designated itself as a public benefit entity (PBE) for financial reporting purposes. These financial statements are for the year ended 30 June 2026 and have been approved by the Board on 14 October 2026.

BASIS OF PREPARATION

STATEMENT OF COMPLIANCE

These financial statements have been prepared in accordance with the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practice (NZ GAAP). The financial statements have been prepared in accordance with Tier 1 PBE accounting standards. These financial statements comply with PBE accounting standards.

Presentation currency and rounding

These financial statements are presented in New Zealand dollars and all values are rounded to the nearest thousand dollars (\$000).

Standards issued and not yet effective and not early adopted

No new standards issued this year for early adoption are relevant to NZ On Air.

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Significant accounting policies are included in the notes to which they relate.

Significant accounting policies that do not relate to a specific note are outlined below.

Goods and services tax (GST)

All items in the financial statements are presented exclusive of GST, except for receivables and payables in the statement of financial position. These are presented on a GST-inclusive basis.

The net amount of GST recoverable from, or payable to, the Inland Revenue Department is included as part of receivables or payables, as appropriate.

Commitments and contingencies are disclosed exclusive of GST.

Income tax

NZ On Air is exempt from the payment of income tax (s51 Broadcasting Act 1989) therefore, no charge for income tax has been provided for.

Budget figures

The budget figures are derived from the Statement of Performance Expectations as approved by the Board at the beginning of the financial year. The budget figures have been prepared in accordance with NZ GAAP, using accounting policies that are consistent with those we have adopted for the preparation of the financial statements.

Critical accounting estimates and assumptions

In preparing these financial statements, we have made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year.

Critical judgements in applying our accounting policies

We have exercised the following critical judgements in applying our accounting policies for the period ended 30 June 2026:

- Funding expenditure - refer to Note 6.
- Funding liabilities - refer to Note 14.

Disclosure of Interests in other entities

NZ On Air has concluded that it has no significant interest in the Digital Media Trust. Although NZ On Air has the right to appoint up to three of the seven trustees of the Digital Media Trust (the "Trust"), the independent trustees form the majority. Once appointed, all trustees act in the best interests of the Trust itself. NZ On Air does not share in any assets or liabilities of the Trust, nor does it have the power to alter the operations or purpose of the Trust or benefit in the event that the Trust is wound up. Consequently, NZ On Air concludes that it does not have significant influence over the Trust.

2. Revenue

Accounting policy

The specific accounting policies for significant revenue items are explained below:

Revenue from the Crown

We are primarily funded through revenue received from the Crown, restricted in its use for the purpose of meeting our objectives as specified in the Broadcasting Act 1989 and the scope of appropriation of the funder. Time-limited Crown funding for specific purposes is recognised to the extent that it has been applied to the designated purpose. Other than time-limited funds noted above, we consider there are no conditions attached to the funding, and it is recognised as revenue at the point of entitlement.

Interest revenue

Interest revenue is recognised by accruing on a time-proportion basis the interest due for the investment.

Content revenue

Our share of net revenue from sales of content that we have funded is recognised when it is earned to the extent that information is available to us at that time.

Other revenue

Other revenue is recognised when it is earned

Breakdown of other revenue and further information

	Actual	Actual
	2026	2025
	\$000	\$000
Sales of content	806	636
Interest revenue	3,120	4,813
Other revenue	-	16
Total other revenue	3,926	5,465

3. Personnel Costs

Accounting policy

Superannuation schemes

Obligations for contributions to KiwiSaver are accounted for as defined contribution superannuation schemes and are recognised as an expense in the surplus or deficit as incurred.

Breakdown of personnel costs and further information

	Actual 2026 \$000	Actual 2025 \$000
Salary and wages	4,445	4,339
KiwiSaver employer contributions	188	156
Increase in employee entitlements	17	68
Total personnel costs	4,650	4,563

Employee Remuneration

Employee remuneration (salary, bonuses and other benefits such as superannuation) paid or payable during the year was:

	Number of Employees 2026	Number of Employees 2025
\$100,000 - \$109,999	3	4
\$110,000 - \$119,999	4	2
\$120,000 - \$129,999	3	2
\$130,000 - \$139,999	2	3
\$160,000 - \$169,999	1	1
\$180,000 - \$189,999	2	5
\$190,000 - \$199,999	3	-
\$200,000 - \$209,999	-	2
\$210,000 - \$219,999	2	-
\$220,000 - \$229,999	1	-
\$370,000 - \$379,999	-	1
\$380,000 - \$389,999	1	-

During the year ended 30 June 2026, no employee received a benefit in relation to cessation (2025: \$20,000).

Board member Remuneration

The Board fees paid or payable during the year were:

	Actual 2026 \$000	Actual 2025 \$000
Dr Ruth Harley - Chair (reappointed March 2021, retired July 2024)	-	3
Andrew Caisley (appointed June 2024)	40	40
John McCay (reappointed July 2023, retired June 2024)	-	7
Sarona Ai'ono-Iosefa (reappointed August 2022, retired July 2026)	1	19

Philip Broughton (reappointed January 2022, retired July 2026)	1	19
Christina Milligan (appointed July 2023)	19	19
Philip Crump (appointed October 2024)	19	14
Brett Banner (appointed October 2024)	19	14
Robin Scholes (appointed August 2025)	17	-
Adam Gifford (appointed August 2025)	17	-
Total Board fees	133	135

No payment was made to the independent members of the Audit and Risk Committee during the financial year. (2025: \$3,250).

We held Directors and Officers liability cover during the financial year in respect of the liability or costs of Board members and employees.

4. Other expenses

Accounting policy

Operating leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the term of the lease.

Breakdown of other expenses and operating lease commitments	Actual 2026 \$000	Actual 2025 \$000
Legal, public relations and expert advice	347	334
IT Costs	604	764
Other costs	327	317
Travel and communication	229	200
Board members fees	133	135
Rent	293	251
Depreciation	181	168
Amortisation	110	29
<i>Audit fees</i> – Financial statement audit	88	85
Total administration expenditure	2,312	2,283

	Actual 2026 \$000	Actual 2025 \$000
Operating leases as lessee		
Not later than one year	347	248
Later than one year and not later than two years	261	34
Later than two years and not later than five years	18	-
Total non-cancellable operating leases	626	282

Operating lease commitments reflect the Auckland office lease agreement and the Wellington office lease agreement.

5. NZGDSR expenditure

Accounting policy

NZGDSR expenditure is discretionary and is where NZ On Air has no obligations to award on receipt of the rebate application. It is recognised as expenditure when:

- (a) the rebate has been approved by the Board;
- (b) the rebate recipient has been advised; and
- (c) it is probable (more likely than not) that the rebate will be paid.

Breakdown of NZGDSR and further information	Actual	Actual
	2026	2025
	\$000	\$000
Total NZGDSR Approved	21,892	22,456
Total NZGDSR	21,892	22,456

6. Funding expenditure

Accounting policy

Funding expenditure is discretionary funding and is where NZ On Air has no obligations to award on receipt of the funding application. It is recognised as expenditure when:

- (a) the funding has been approved by the Board;
- (b) the funding recipient has been advised;
- (c) there are no substantive contractual conditions for the funding recipient to fulfil; and
- (d) it is probable (more likely than not) that the funded proposal will be completed.

Critical judgement in applying accounting policies

Although from time to time an approved project with no substantive conditions to fulfil does not go ahead, such projects are rare. Based on experience, we judge it is probable that all approved commitments at 30 June without substantive contractual conditions to fulfil will be completed. The main substantive contractual condition that means a funding commitment cannot be recorded as expenditure is where the Board approval is subject to confirmation of third-party funding, and that funding is not in place at balance date.

Total funding expenditure	Actual	Actual
	2026	2025
	\$000	\$000
Creation	84,327	84,899
Discoverability	83,029	86,946
Insights	558	491
Capability	517	835
Total funding expenditure	168,431	173,171

Total funding expenditure	Actual	Actual
	2026	2025
	\$000	\$000
Total funding approved	170,458	177,285
<i>Less approved funds not utilised so written back</i>	(2,592)	(6,257)
<i>Plus impact of prior year approved funds recognised as expenditure in current year when substantive contractual conditions had been met</i>	2,998	5,141
<i>Less current year approved funds unable to be recognised as expenditure in current year until substantive contractual conditions have been met</i>	(2,433)	(2,998)
Total funding expenditure	168,431	173,171

Breakdown of funding expenditure and further information

Creation expenditure	Actual	Actual
	2026	2025
	\$000	\$000
Creation Funding Approved	86,184	88,989
<i>Less approved funds not utilised so written back</i>	(2,422)	(6,233)
<i>Plus impact of prior year approved funds recognised as expenditure in current year when substantive contractual conditions had been met</i>	2,998	5,141
<i>Less current year approved funds unable to be recognised as expenditure in current year until substantive contractual conditions have been met</i>	(2,433)	(2,998)
Total Creation funding expenditure	84,327	84,899

Discoverability funding expenditure	Actual	Actual
	2026	2025
	\$000	\$000
Radio New Zealand	62,006	66,606
Access, Student and other special interest radio	5,285	5,159
Pacific radio	5,175	5,175
HEIHEI	10	-
Captioning & Audio Description	4,900	4,900
NZ On Screen & Audio Culture	1,800	1,800
Content Marketing	1,747	1,745
Awards and Events	461	412
Music Feature	770	780
Music Project Touring	531	-
Music Promotion	274	231
KIDOGO	128	148
Total discoverability funding expenditure approved	83,087	86,956
<i>Less approved funds not utilised so written back</i>	(58)	(10)
Total Discoverability funding expenditure	83,029	86,946

Insights funding expenditure	Actual	Actual
	2026	2025
	\$000	\$000
Insights Funding	558	491
Less approved funds not utilised so written back	-	-
Total Insights funding expenditure	558	491

Capability funding expenditure	Actual	Actual
	2026	2025
	\$000	\$000
Capability Funding	629	849
Less approved funds not utilised so written back	(112)	(14)
Total Capability funding expenditure	517	835

7. Cash and cash equivalents

Accounting Policy

Cash and cash equivalents includes cash on hand and deposits held on call with banks with original maturities of three months or less.

Breakdown of cash and cash equivalents and further information	Actual	Actual
	2026	2025
	\$000	\$000
Cash	2,717	3,056
Call and short-term deposits	4,751	4,633
Total cash and cash equivalents	7,468	7,689

The carrying value of short-term deposits with maturity dates of three months or less approximates their fair value.

8. Investments

Accounting policy

Bank deposits

Investments in bank term deposits are initially measured at the amount invested. Interest is subsequently accrued and added to the investment balance. A loss allowance for expected credit losses is recognised if the estimated loss allowance is not trivial.

Breakdown of investments and further information	Actual	Actual
	2026	2025
	\$000	\$000
Term deposits	60,000	64,000
Total investments	60,000	64,000

The carrying value of term deposits approximates their fair value.

9. Debtors and Other Receivables

Accounting policy

Other receivables are recorded at the amount due, less an allowance for credit losses. NZ On Air applies the simplified expected credit loss model of recognising lifetime expected credit losses for receivables.

In measuring expected credit losses, short-term receivables have been assessed on a collective basis as they possess shared credit risk characteristics. They have been grouped based on the days past due.

Short-term receivables are written off when there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include the debtor being in liquidation.

Breakdown of debtors and other receivables and further information	Actual	Actual
	2026	2025
	\$000	\$000
MBIE – NZGDSR receivable	25,157	25,807
Other receivables	523	922
Total debtors and other receivables - other	25,680	26,729

Other receivables include \$25.8m from MBIE to meet NZGDSR, which was awarded in June 2025. The carrying value of other receivables approximates their fair value. We expect to recover the full amount of our receivables within the next 12 months.

10. Property, plant and equipment

Accounting policy

Property, plant and equipment asset classes consist of computer equipment, office equipment, furniture and fittings, and leasehold improvements. Property, plant and equipment are shown at cost, less accumulated depreciation and any impairment losses.

Additions

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to us and the cost of the item can be measured reliably.

Where an asset is acquired at no cost, or for a nominal cost, it is recognised at fair value when control of the asset is obtained.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are included in the surplus or deficit.

Subsequent costs

Costs incurred subsequent to initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to us and the cost of the item can be measured reliably. The costs of day-to-day servicing of property, plant and equipment are recognised in the statement of comprehensive revenue & expense as they are incurred.

Depreciation

Depreciation is provided on a straight-line basis on all property, plant and equipment at rates that will write off the cost of the assets over their useful lives. The useful lives and associated depreciation rates have been estimated as follows:

Computer equipment	3 years	33.3%
Office equipment	5 years	20.0%
Furniture and fittings	6 years	16.7%

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated remaining useful lives of the improvements, whichever is the shorter.

Impairment of non-financial assets

Property, plant and equipment, and intangible assets that have a finite life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. The total impairment loss and any subsequent reversal of an impairment loss are recognised in the surplus or deficit.

Value in use is depreciated replacement cost for an asset where the future economic benefits or service potential of an asset are not primarily dependent on the asset's ability to generate net cash inflows and where we would, if deprived of the asset, replace its remaining future economic benefits or service potential.

Capital commitments

There are no capital commitments as at 30 June 2026 (2025: Nil).

Breakdown of property, plant and equipment and further information

Movements for each class of property, plant and equipment are as follows:

	Computer equipment \$000	Furniture & fittings \$000	Office equipment \$000	Leasehold improvements \$000	Total \$000
Cost					
Balance at 1 July 2024	252	224	38	297	811
Additions	84	16	1	-	101
Disposals	-	-	-	-	-
Balance at 30 June 2025	336	240	39	297	912
Balance at 1 July 2025	336	240	39	297	912
Additions	44	-	-	-	44
Disposals	(42)	(9)	(5)	-	(56)
Balance at 30 June 2026	338	231	34	297	900
Accumulated depreciation and impairment losses					
Balance at 1 July 2024	134	88	29	44	295
Depreciation	70	32	3	63	168
Eliminate on disposal	-	-	-	-	-
Balance at 30 June 2025	204	120	32	107	463
Balance at 1 July 2025	204	120	32	107	463
Depreciation	85	34	3	59	181
Eliminate on disposal	(42)	(9)	(5)	-	(56)
Balance at 30 June 2026	247	145	30	166	588
Carrying value					
At 30 June & 1 July 2024	118	136	9	253	516

At 30 June & 1 July 2025	132	120	7	190	449
At 30 June 2026	91	86	4	131	312

11. Intangible assets

Accounting policy

Software acquisition and development

Acquired computer software licenses are amortised on the basis of the costs incurred to acquire and bring to use the specific software.

Costs that are directly associated with the development of software are amortised as an intangible asset. Direct costs include the software development, employee costs and an appropriate portion of relevant overheads.

Staff training costs are recognised as an expense when incurred.

Costs associated with maintaining computer software are expensed when incurred.

Costs associated with the development and maintenance of our website are expensed when incurred.

Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is derecognised. The amortisation charge for each period is expensed in the surplus or deficit.

The useful lives and associated amortisation rates of intangible assets have been estimated as follows:

Acquired/ developed computer software 5 years 20%

Breakdown of intangible assets and further information

Acquired computer software	Actual 2026 \$000	Actual 2025 \$000
Cost		
Balance at 1 July	963	604
Additions	191	359
Disposal	(322)	-
Balance at 30 June	832	963
Accumulated amortisation and impairment losses		
Balance at 1 July	350	321
Amortisation	110	29
Eliminate on disposal	(322)	-
Balance at 30 June	138	350
Carrying value		
At 1 July	613	-
At 30 June	694	613

12. Creditors and other payables

Accounting policy

Short-term payables are recorded at the amount payable.

Breakdown of creditors and other payables and further information	Actual	Actual
	2026	2025
	\$000	\$000
PAYE payable	135	61
GST Payable	1,159	1,005
Accrued expenses	604	570
Total creditors and other payables	1,898	1,636

Creditors and other payables are non-interest-bearing and are normally settled on less than 30-day terms; therefore, the carrying value of creditors and other payables approximates their fair value.

13. Employee entitlements

Accounting Policy

Employee Benefits

Employee entitlements that we expect to be settled within 12 months of the balance date are measured at nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to the balance date, annual leave earned to, but not yet taken at the balance date, and sick leave.

We recognise a liability for sick leave to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at the balance date, to the extent that we anticipate it will be used by staff to cover those future absences.

Breakdown of Employee entitlements and further information

	Actual	Actual
	2026	2025
	\$000	\$000
Accrued salaries and wages	-	188
Annual leave	305	287
Total employee entitlements	305	475

14. Funding liabilities

Accounting policy

Provision

We recognise a liability for funding expenditure when the following conditions have been met:

- (a) The expenditure has been formally approved
- (b) The funding recipient has been advised
- (c) There are no substantive contractual conditions for the funding recipient to fulfil
- (d) It is probable (more likely than not) that the funded proposal will be completed and that our obligation will crystallise.

At 30 June, funding liabilities in the balance sheet include both contracted liabilities and liabilities that are uncontracted but have no substantive contractual conditions unfulfilled. The amount recorded for the uncontracted liabilities is the amount approved by the Board.

Breakdown of funding liabilities and further information

The value of our funding liabilities is as follows (all current, as all are expected to be paid in the next 12 months):

	Actual 2026 \$000	Actual 2025 \$000
Creation	57,099	57,871
Discoverability	2,271	3,373
Capability	523	773
Insights	81	169
NZGDSR	21,876	22,444
Total funding liabilities	81,850	84,630

Movements for each class of funding liabilities are as follows:

	Creation \$000	Discoverability \$000	Capability \$000	Insights \$000	NZGDSR \$000	Total \$000
Balance at 30 June 2025	57,871	3,373	773	169	22,444	84,630
Additional provisions made	86,749	83,087	629	558	21,892	192,915
Amounts used	(85,099)	(84,131)	(767)	(646)	(22,460)	(193,103)
Unused amounts reversed	(2,422)	(58)	(112)	-	-	(2,592)
Balance at 30 June 2026	57,099	2,271	523	81	21,876	81,850

15. Reconciliation of net surplus/(deficit) to net cash from operating activities

	Actual 2026 \$000	Actual 2025 \$000
Net surplus/(deficit) from operations	(2,959)	(3,044)
Add non-cash items:		
Depreciation/amortisation	291	197
Total non-cash items	291	197
Add/(less) movements in working capital items:		
(Increase) in accounts receivable	1,370	(25,371)
Increase in GST payable	154	1,631
Increase in accounts payable (incl. employee entitlements)	(62)	125
Increase in funding liabilities	(2,780)	5,696
Net movement in working capital items	(1,027)	(17,722)
Net cash inflow/(outflow) from operating activities	(3,986)	(20,766)

16. Contingent liabilities

At 30 June 2026, we have contingent liabilities totalling \$2.433m (2025: \$2.998m). These are the result of decisions made to fund certain projects. High-level agreements have been entered into with providers, but individual projects have not yet been contracted, as funding conditions are not yet fulfilled.

17. Related party transactions and key management personnel

Related party transactions

NZ On Air is controlled by the Crown.

Related party disclosures have not been made for transactions with related parties that are:

- within a normal supplier or client/recipient relationship; and
- on terms and conditions no more or less favourable than those that it is reasonable to expect NZ On Air would have adopted in dealing with the party at arm's length in the same circumstances.

Further, transactions with other government agencies (for example, government departments and Crown entities) are not disclosed as related party transactions when they are on normal terms and conditions consistent with the normal operating arrangements between government agencies.

Key management personnel compensation	Actual 2026 \$000	Actual 2025 \$000
Board Members Remuneration	133	135
Full-time equivalent members	0.25	0.17
Leadership Team Remuneration	1,227	1,164
Full-time equivalent members	5	5
Total key management personnel compensation	1,360	1,299
Total full-time equivalent personnel	5.25	5.17

Board Attendance

Board Member	Board		Audit & Risk Committee		GDSR Committee		Co-Fund Committee	
	Number of meetings	Meetings attended	Number of meetings	Meetings attended	Number of meetings	Meetings attended	Number of meetings	Meetings attended
Sarona Aiono-Iosefa	9	1						
Philip Broughton	9	1						
Christina Milligan	9	8	5	4	2	2	1	1
Andrew Caisley	9	9						
Brett Banner	9	9	5	5	2	2		
Philip Crump	9	9	5	5	2	2		
Adam Gifford	9	8						
Robin Scholes	9	8					1	1

18. Events after balance date

There were no significant events after balance date.

19. Categories of financial assets and liabilities

The carrying amounts of financial assets and liabilities in each of the financial instrument categories are as follows:

	Actual 2026 \$000	Actual 2025 \$000
Financial assets measured at amortised cost		
Cash and cash equivalents	7,468	7,689
Debtors and other receivables	26,215	27,585
Investments – term deposits	60,000	64,000
Total financial assets measured at amortised cost	93,683	99,274
Financial liabilities measured at amortised cost		
Other payables (less PAYE & GST payable)	604	546
Employee entitlement	305	379
Funding liabilities	81,850	78,934
Total financial liabilities measured at amortised cost	82,759	79,859

20. Financial instrument risks

Our activities expose us to a variety of financial instrument risks, including market risk, credit risk and liquidity risk. We have a series of policies to manage the risks associated with financial instruments that seek to minimise exposure to financial instruments. These policies do not allow any transactions that are speculative in nature.

Credit risk

Credit risk is the risk that a third party will default on its obligations to us, causing us to incur a loss. Due to the timing of our cash inflows and outflows, we invest surplus cash with New Zealand-registered banks. Our treasury policy limits the amount of credit exposure to any one institution.

Our maximum credit exposure for each class of financial instrument is represented by the total carrying value of our cash and cash equivalents (note 6), investments (note 7) and accounts receivable (note 8). There is no collateral held against these financial instruments.

We have no significant exposure to concentrations of credit risk as we have a small number of debtors and we only invest with registered banks with specified Standard and Poor's or Moody's credit ratings. All investments are held with registered banks with a Standard and Poor's credit rating of A or above.

Our bank deposits and short-term investments are spread across five institutions.

Liquidity risk

Liquidity risk is the risk we will encounter difficulty raising funds to meet our commitments as they fall due. We expect to receive 2026-27 Crown funding in pre-scheduled instalments on the first working day of each quarter from July 2026 to June 2027. In addition, at 30 June 2026 we hold call and term deposits that will mature within the 2026-27 financial year totalling \$64.75m (2025: \$68.63m).

We have funding liabilities of \$81.85m at 30 June (2025: \$84.63m). We expect these to be paid by 30 June 2026. Most of these payments will be made on the achievement of milestones or activities whose timing is not specified, rather than on contractual dates.

21. Capital Management

Our capital is our equity, which comprises accumulated funds. Equity is represented by net assets.

We are subject to the financial management and accountability provisions of the Crown Entities Act 2004, which impose restrictions in relation to borrowings, acquisition of securities, issuing of guarantees and indemnities and the use of derivatives.

We manage our equity as a by-product of prudently managing revenues, expenses, assets, liabilities, investments, and general financial dealings to ensure we effectively achieve our objectives and purpose, whilst remaining a going concern.

22. Explanation of significant variances against Statement of Performance Expectations

Statement of comprehensive revenue and expense

	Actual 2026 \$000	Budget 2026 \$000	Difference \$000		Explanation of significant variances \$'000
Crown revenue - MCH	166,766	166,766	-		
Crown revenue - MBIE	23,634	39,892	(16,258)	-	Fewer NZGDSR applications were received, resulting in lower MBIE funding than budgeted.
Administration services	6,962	7,525	(563)	-	NZGDSR administration costs were lower than budgeted.
				-	Expenditure on legal services, public relations, expert advice, and travel was lower than budgeted.
				-	The rent increase was higher than budgeted.
				-	IT costs were lower than budgeted due to delays in implementing the AI strategy.
				-	Depreciation and amortisation were higher than budgeted following the implementation of the new IT system.
NZ Game Development Sector Rebate (NZGDSR)	21,892	38,150	(16,258)	-	Fewer NZGDSR applications were received, resulting in lower rebate payments than budgeted.
Funding expenditure	168,431	166,183	2,248	-	Timing difference in Creation funding commitment.
				-	Additional funding was provided through the Creation funding stream to support the creative sector.
				-	The new Music Project Touring Fund was introduced after the SPE budget was finalised.

Statement of financial position

	Actual 2026 \$000	Budget 2026 \$000	Difference \$000		Explanation of significant variances \$'000
Total assets	94,689	76,081	18,608	-	The variance reflects the timing of NZGDSR funding receipts from MBIE.
				-	Year-end investments were lower than budgeted due to the timing of drawdowns for funding commitments.
				-	Intangible assets were higher than budgeted because costs associated with the system replacement project were capitalised.
Total liabilities	84,053	71,577	12,476	-	Funding liabilities were higher than budgeted due to increased funding approved during the year.
				-	NZGDSR liabilities remained unpaid at year-end due to the timing of the appropriation receipt.

				- GST payable was higher at year-end due to timing differences.
Equity	10,636	4,504	6,132	- Opening equity was \$8.12 million higher than budgeted due to timing differences carried forward from the previous year.
				- The net deficit for the year was \$0.93 million higher than budgeted for the reasons outlined above.
Statement of cash flows				
Net cash flows from operating activities	(3,986)	5,543	(9,529)	- The NZGDSR appropriation was received after balance date and recognised as a receivable, resulting in a timing variance.
				- Interest receipts were higher than budgeted because interest rates remained above budget assumptions.
				- Payments to funded activities and suppliers were higher than budgeted due to the timing of drawdowns.
Net cash flows from investing activities	3,765	(6,500)	10,265	- Net cash flows were above budget due to the timing of investment maturities and reinvestments, which resulted in lower total deposits.
				- Purchases of intangible assets were lower than budgeted due to delays in implementing phase 2 of the system replacement project.
Net increase/(decrease) in cash and cash equivalents	(221)	(957)	736	- The net movement in cash was above budget for the reasons outlined above.

Independent Auditor's Report



Independent Auditor's Report

To the readers of Broadcasting Commission's financial statements and performance information for the year ended 30 June 2026

The Auditor-General is the auditor of Broadcasting Commission (the Commission). The Auditor-General has appointed me, Lianne Austin, using the staff and resources of Ernst & Young, to carry out the audit of the financial statements and performance information on his behalf.

Opinion

We have audited:

- the financial statements of the Commission that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expenses, statement of changes in equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 29 to 47; and
- the performance information that consists of the statement of performance of the Commission for the year ended 30 June 2026 on pages 22 to 25 and page 28.

In our opinion:

- The financial statements of the Commission present fairly, in all material respects, its financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended, in accordance with Public Benefit Entity Standards.
- The performance information of the Commission is appropriate and meaningful and prepared in accordance with the Commission's measurement bases or evaluation methods and Public Benefit Entity Standards, and presents fairly, in all material respects:
 - the Commission's service performance and actual revenue and expenses for each reportable class of outputs for the year ended 30 June 2026 compared to the forecast standards and budgets included in the statement of performance expectations for the year.

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, the International Standards on Auditing

(New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* 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 audit opinion.

Responsibilities of the Board for the financial statements and the performance information

The Board is responsible on behalf of the Commission for preparing financial statements and performance information that are fairly presented and comply with Public Benefit Entity Standards.

This includes:

- the selection of elements/aspects of service performance, performance measures and/or descriptions, and measurement bases or evaluation methods to enable the presentation of service performance information that is appropriate and meaningful; and
- the preparation of a statement of performance, in accordance with the Commission's measurement bases or evaluation methods, that provides an appropriate and meaningful basis to enable readers to assess what has been achieved for the year.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and performance information, the Board is responsible on behalf of the Commission for assessing the Commission'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 Commission, or there is no realistic alternative but to do so.

The Board's responsibilities arise from the Crown Entities Act 2004.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and performance information, 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 the financial statements and performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Commission's statement of performance expectations.

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

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 and performance information, 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 Commission'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 obtain an understanding of the process applied by the Commission to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.
- We evaluate whether:
 - the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the Commission's service performance; and
 - the performance information is prepared in accordance with the Commission's measurement bases or evaluation methods, and presents fairly, in all material respects in accordance with Public Benefit Entity Standards, and for each class of reportable outputs;
 - the actual performance of the Commission as compared with the forecast standards of performance included in the Commission's statement of performance expectations for the financial year; and
 - the actual revenue earned and output expenses incurred as compared to the expected revenues and the proposed output expenses included in the Commission's statement of performance expectations for the financial year.

- 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 Commission'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 information we audited 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 Commission to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the financial statements, the performance information consisting of the statement of performance, and our auditor's report thereon.

Our opinion on the financial statements and the performance information 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 and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information 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.

Independence

We are independent of the Commission in accordance with 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)* as applicable for audits of public interest entities issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Commission.



Lianne Austin
Ernst & Young
On behalf of the Auditor-General
Wellington, New Zealand
14 October 2026

Statutory Disclosures

NZ On Air had one Ministerial Direction in the year, which requires the agency to support reporting on public institutions with \$1.6m of additional funding (per year for four years). The agency has fulfilled this direction.

Appendix: Funding Details

For the financial year 2025-26.

The table below is a summary of funding applications under the Creation stream, for Scripted and Non-fiction funding.

TOTAL SCRIPTED AND NON- FICTION STATISTICS	NUMBER OF APPLICATIONS		%		FUNDING REQUESTED \$		FUNDING APPROVED \$		% OF REQUESTED FUNDING APPROVED (COMPARED WITH REQUESTED)	
	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25	2025/26	2024/25
Approved	130*	137	37%	37%	83,464,324	85,198,050	79,501,012	81,946,733	95%	96%
Cancelled	-	-	0%	0%	-	-	N/A	N/A	N/A	N/A
Declined	211	234	60%	63%	106,249,232	102,439,945	N/A	N/A	5%	4%
Withdrawn	9	5	3%	0%	6,104,915	1,494,431	N/A	N/A	N/A	N/A
	350	376	100%	100%	195,818,471	189,132,426	79,501,012	81,946,733	100%	100%

*This figure represents individual applications submitted through our application portal and differs from the total project count of 151 for several reasons: it does not include multiple projects funded within single applications (such as Rupture), nor does it include Te Māngai Pāho co-funded projects.

The decrease in submitted applications year on year is 7% (the year prior it was a decrease of 22%)

The increase in requested funding year on year is 3.5% (the year prior it was a decrease of 22%)

The following lists contain all funding decisions made across NZ On Air's portfolio in the 2025-26 year.

Scripted Content

GENRE	CONTENT TITLE	PRIMARY PLATFORM	PRODUCER	MINUTES	AMOUNT APPROVED \$
Children	<i>Hamu</i>	Arctic Arcade	Arctic Arcade	-	48,500
	<i>Māui and Elvis</i>	Whakaata Māori	Maui and Elvis	326	2,300,000
	<i>Music with Michal 3</i>	YouTube	Music with Michal Studios	340	349,748
	<i>Secrets at Red Rocks 2</i>	Sky Open	Libertine Pictures (Red Rocks) Ltd	176	2,250,000
	<i>Suzy & Friends 2026</i>	Various Stations	Treehut	6,360	232,265
	<i>Tamaiti Satalo</i>	YouTube Kids	Cinco Cine Film Productions	174	360,000
	<i>Toi Time 5</i>	TVNZ 2	Rogue Productions	600	1,226,749
	<i>Tralala 2</i>	Sky Open	Tralala Ltd	364	1,994,190
	<i>You and Me (Together)</i>	YouTube	Treehut	750	1,078,297
Comedy	<i>Happiness 2</i>	THREE	Greenstone Pictures Happiness 2	138	2,165,000
	<i>Not Where I Thought I'd Be</i>	THREE	The Heartbeaters Ltd	180	3,104,185
Drama	<i>A Remarkable Place To Die 2 (additional)</i>	TVNZ 1	Remarkable Productions NZ	540	100,000
	<i>Aho Shorts Production 2026</i>	Ngā Aho Whakaari Māori in Screen Incorporated	Ngā Aho Whakaari Māori in Screen Incorporated	50	115,000
	<i>Blue Murder Motel 2</i>	TVNZ 1	Blue Murder Production	352	3,220,000
	<i>Chan</i>	THREE	Easy Kevin	264	2,433,309
	<i>Dead Losi</i>	TVNZ+	The Sweet Shop Entertainment	264	3,250,000
	<i>Hoons</i>	Māori+	Tai Huri Films	150	1,990,334
	<i>Inky Pinky Ponky 2</i>	The Coconet TV	Tikilounge Productions	75	1,292,568
	<i>Shortland Street 35/2026</i>	TVNZ 2	South Pacific Pictures Serials	2,760	2,500,000
	<i>Sweet Lips</i>	TVNZ+	Blueskin Films	100	300,000
Games	<i>How Was Your Day? (additional)</i>	HEIHEI Games	Mad Carnival Entertainment	-	35,290
TMP Co-Fund	<i>Dead Ahead 2</i>	TVNZ+	Hi Mama	135	1,449,496
	<i>End of the Valley 2 - The Price of Tomorrow</i>	Whakaata Māori	Miro Productions	156	1,360,618
	<i>Sgt. Haane (additional)</i>	TVNZ+	Penny Diver Pictures Limited	-	36,083
	<i>This is Home (additional)</i>	Whakaata Māori	787 Media	-	11,742
Youth	<i>Day One Shorts 2026</i>	Connected Media Charitable Trust	Connected Media Charitable Trust	80	405,000
				14,334	33,608,374

Non-fiction Content

GENRE	CONTENT TITLE	PRIMARY PLATFORM	PRODUCER	MINUTES	AMOUNT APPROVED \$
Children	<i>Buzz's Epic Little Missions 2</i>	TVNZ 2	Rogue Productions	180	559,279
	<i>KEA Kids News 2026</i>	YouTube Kids	Luke Nola & Friends	1,352	1,596,057
	<i>What Now 2026</i>	YouTube	Whitebait Productions	3,568	2,299,846
	<i>Young Riders 6</i>	YouTube	Horseshoe Media	184	585,090
Documentary	<i>Alien Nation - The Yellow Peril</i>	RNZ	Tawera Productions	64	220,320
	<i>Chasing the Laughs</i>	THREE	Great Southern Television	132	524,918
	<i>Counting the Beat 2</i>	TVNZ 1	Ruckus Media	188	999,071
	<i>David Lomas Breakthrough 2</i>	THREE	Warner Bros. ITVP NZ	352	1,594,000
	<i>Death, Reimagined</i>	Whakaata Māori	Jack Media	228	713,526
	<i>Diary of a Junior Doctor 2</i>	TVNZ 1	Storymaker	220	700,990
	<i>DNZ: Exposure</i>	TVNZ 1	Kindred Films	45	293,660
	<i>DNZ: Hacked!</i>	TVNZ 1	Attitude Pictures	44	333,656
	<i>DNZ: Sleep</i>	TVNZ 1	Razor Films	44	303,047
	<i>DNZ: The Preppers Next Door</i>	TVNZ 1	Our Story	44	321,478
	<i>DNZ: What Happened to Sex?</i>	TVNZ 1	Augusto	44	264,617
	<i>DNZ: You, Me & Menopause</i>	TVNZ 1	Storymaker	44	279,999
	<i>Escaping Utopia 2</i>	TVNZ 1	Warner Bros. ITVP NZ Projects 6	88	460,580
	<i>Fed By Migrants</i>	RNZ	YauMedia	80	266,290
	<i>Finding Andrew</i>	Newsroom NZ	Bryan Bruce Productions	232	264,180
	<i>Hell or High Water</i>	Sky Open	Kevin's Voyage	132	402,655
	<i>Hyundai Country Calendar 2026</i>	TVNZ 1	Television New Zealand	892	745,122
	<i>Killer Whale: The Disappearance of Alysha Hanin</i>	THREE	Killer Whale Productions	135	823,300
	<i>Lessons On Living</i>	Sky Open	Ruckus Media	132	776,627
	<i>Matangireia 3</i>	RNZ	Mata Media	684	282,636
	<i>Mission Possible</i>	TP+	Magnetic Pictures	148	356,030
	<i>Songs of Protest</i>	RNZ	Stella Maris Production	248	327,229
	<i>South to the South: The Pacific in Te Waipounamu</i>	TP+	Mister Fu	100	311,730
	<i>Sweet As</i>	Māori+	The Sweet Shop Entertainment	90	364,634

	<i>The Hui 11</i>	Stuff.co.nz	Great Southern Television	1,232	788,000
	<i>The Pact</i>	Whakaata Māori	Monsoon Pictures International	52	268,987
	<i>The Perfect Suspect</i>	TVNZ 1	Black Inc Media	176	1,139,920
General Factual	<i>7 Days 2026</i>	THREE	Sky Free	880	1,493,313
	<i>Anzac 2026</i>	TVNZ 1	Screentime New Zealand	95	147,730
	<i>Best Foods Comedy Gala 2026</i>	THREE	Sky Free	88	207,560
	<i>Breaking Cycles</i>	TP+	Magnetic Pictures	112	357,719
	<i>Bryn & Ku's Singles Club 2</i>	The Spinoff	Hex Work	90	500,853
	<i>Celebrity Escape</i>	THREE	PEP Escape	264	422,238
	<i>Celebrity Treasure Island 7</i>	TVNZ 2	Warner Bros. ITVP NZ Projects	660	1,349,000
	<i>Christmas 2025</i>	NewstalkZB	Christian Broadcasting Association Trust	954	55,800
	<i>Down for Love 4</i>	TVNZ 1	RF Entertainment	220	923,021
	<i>Easter 2026</i>	NewstalkZB	Christian Broadcasting Association Trust	636	45,668
	<i>Eat Well For Less 6</i>	TVNZ 1	Screentime New Zealand	264	552,000
	<i>Frank: Stories from the South 4</i>	Frank Film	Frank Film	120	422,845
	<i>Haukāinga 2026</i>	Te Reo Irirangi O Te Hiku O Te Ika (Incorporated)	Te Reo Irirangi O Te Hiku O Te Ika (Incorporated)	2,280	300,000
	<i>Kia Eats the World</i>	Māori+	Mahi Tahi Media	120	373,950
	<i>Licence to Drive 2</i>	Sky Open	Sweet Productions	138	644,400
	<i>Local Democracy Reporting 2026</i>	RNZ	Radio New Zealand	-	1,562,304
	<i>Mata 4</i>	RNZ	Mata Media	640	469,335
	<i>Matariki Herenga Waka 2026</i>	Whakaata Māori	Kahawai Productions	180	209,000
	<i>Milan Winter Paralympics 2026</i>	TVNZ 1	Television New Zealand	7,800	400,760
	<i>Muster Dogs New Zealand</i>	Sky Open	The Downlow Concept	220	979,041
	<i>My House My Castle</i>	THREE	Warner Bros. ITVP NZ Projects 7	220	253,916
	<i>Newsroom Investigates 2026</i>	Newsroom NZ	Newsroom NZ	675	439,484
	<i>Nomad: What Remains</i>	Māori+	Fire Fire	84	282,917
	<i>Now You Know 2</i>	The Spinoff	Hex Work	184	446,389
	<i>Open Justice 2026</i>	NZ Herald	NZME Publishing	-	659,527
	<i>Pacific Heat</i>	Sky Open	Greenstone Pictures PH	220	499,397

	<i>Paddy Gower Has Issues 3</i>	THREE	Believer Media	352	1,068,008
	<i>Q+A with Jack Tame 2026</i>	TVNZ 1	Television New Zealand	2,537	860,962
	<i>Tagata Pasifika 2026</i>	TVNZ 1	SunPix Holdings	798	1,266,920
	<i>Taskmaster NZ 7</i>	TVNZ 2	Kevin & Content	440	990,231
	<i>The Detail 2026</i>	Newsroom NZ	Newsroom NZ	5,944	562,014
	<i>The Greatest Rivalry</i>	TVNZ+	Pango Productions Limited	176	990,294
	<i>The Nutters Club 2026</i>	NewstalkZB	I Am Hope Foundation	8,640	85,460
	<i>The Traitors NZ 3</i>	THREE	South Pacific Pictures	440	1,436,911
	<i>Under the Influence</i>	NZ Herald	Overactive Imagination	90	481,452
	<i>Waitangi 2026</i>	Whakaata Māori	Cinco Cine Film Productions	188	162,500
Podcast	<i>Desert Pirates - A Forgotten History</i>	NZ Herald	Bird of Paradise Productions	138	179,829
	<i>The Long Shadow</i>	NZ Herald	Mārama Media	320	288,533
	<i>Zombie Towns</i>	Newsroom NZ	Ponsonby Productions	180	252,610
TMP Co-Fund	<i>The Casketeers: Life and Death Around the Globe 2</i>	TVNZ 1	Great Southern Television	176	720,259
Youth	<i>Bad Intentions</i>	YouTube	Fire Fire	56	222,374
	<i>Beyond The Beat 2</i>	YouTube	Chillbox Creative	140	592,824
	<i>Fresh 2026</i>	The Coconet TV	Tikilounge Productions	756	1,557,888
	<i>On the Brink 2</i>	YouTube	Fire Fire	84	228,466
	<i>Pā Life 2</i>	YouTube	Three Feathers Productions	90	651,610
	<i>Sight Unseen 2</i>	RNZ	Media Access Charitable Trust	30	231,363
	<i>The Gender Agenda 3</i>	YouTube	Rumbletoon	50	395,495
				49,923	46,391,644

Content Development

GENRE	CONTENT TITLE	PRIMARY PLATFORM	PRODUCER	AMOUNT APPROVED \$
Children	<i>Sidekicks</i>	Sky Open	Kavanah Productions	28,475
	<i>Spellodics</i>	YouTube	Lips	19,300
Comedy	<i>A Cat Called Fred</i>		Electric Shoelace Productions	25,000
	<i>Dot.</i>		Eddie Page Productions	50,600
	<i>Footrot Flats</i>		Mukpuddy	48,700
	<i>Keepers</i>	THREE	Great Southern Television	10,000
	<i>Kiss! And Wake Up!</i>	TVNZ 2	Humans	14,500

	<i>Lawn Dog</i>	THREE	Humans	10,000
	<i>Paramedical</i>	TVNZ+	Wonderla	15,000
	<i>Racists Anonymous</i>		Whitiora Productions	48,900
	<i>Tikanga Police</i>	Instagram	Kura Productions	25,000
	<i>Vince 2</i>	THREE	Kevin & Content	10,000
Documentary	<i>Escaping Utopia 2</i>	TVNZ 1	Warner Bros. ITVP NZ	10,000
Drama	<i>Behind the Falls</i>	Whakaata Māori	27 Films	16,500
	<i>Birdie</i>	TVNZ 2	Kevin & Content	15,000
	<i>Broken</i>	THREE	Rogue Productions	10,000
	<i>Deadline</i>	THREE	Greenstone TV	15,000
	<i>Dice</i>		Tasman Ray	39,850
	<i>Donations Welcome</i>	TVNZ+	Kevin & Content	15,000
	<i>Hoons</i>	Whakaata Māori	Tai Huri Films	15,000
	<i>Hunter Valley (additional)</i>	TVNZ 1	Great Southern Television	80,100
	<i>Hunter Valley</i>	TVNZ 1	Great Southern Television	50,000
	<i>I Am An Iceberg</i>		Luminous Beast	30,000
	<i>Mākereti - The Oxford Māori</i>		Velvet Stone Media	30,000
	<i>Nocturnal</i>		Velvet Moss Productions	50,000
	<i>Rupture 26</i> (6 writers at \$60, 000 each listed below)		The Story Project	420,000
	- Brynley Stent			
	- Cushla Dillon and Tim Worrall			
	- Malinna Liang			
	- Paula Whetu Jones			
	- Todd Karehana			
	- Vela, Anapela and Stacey			
	<i>Vicio</i>		POP Film	38,500
General Factual	<i>NZ Tomorrow 2 (development)</i>	THREE	Kevin & Content	10,000
	<i>The Unauthorised History of Aotearoa and Mediarama</i>	TVNZ 2	Great Southern Television	11,000
	<i>Vaguely Entertaining</i>	TVNZ 2	Kevin & Content	16,000
TMP Co-Fund	<i>Cool Kids Only</i>	RNZ	Jack Media	12,500
	<i>Hinemoa</i>	Whakaata Māori	Velvet Stone Media	15,000
	<i>Kapa Haka Kids</i>	TVNZ 2	Awa Films	15,000
	<i>Nothing Bad Happens Here</i>	TVNZ+	Caravan Carpark Films	15,000
	<i>Puna</i>	TVNZ+	Kura Productions	15,000
	<i>Raupā</i>	Whakaata Māori	Kura Productions	15,000
	<i>Wharekura</i>	Whakaata Māori	Mahi Tahi Media	7,500
	<i>Big Thrills</i>		Yoozoo	24,800
	<i>Everybody F**king Hates Me</i>		Night Watch	29,400
	<i>Niu Waves 2026 (development initiative)</i>		Pacific Islands Screen Artists	100,000
				1,426,625

Capability

CONTRACT TYPE	PROJECT NAME	PRODUCER	AMOUNT APPROVED \$
Industry Supports - Music	<i>SoundCheck Aotearoa 2025</i>	SoundCheck Aotearoa	50,000
	<i>MusicHelps Wellbeing Service 2026</i>	MusicHelps	35,000
Industry Supports - Non Music	<i>ScreenSafe Mental Health & Wellbeing Programme</i>	Screen Industry Guild of Aotearoa NZ	30,000
	<i>WeCreate 2026</i>	WeCreate Incorporated	11,500
Professional Development Music	<i>Record Enable 2025</i>	Emily Wheatcroft-Snape	10,000
	<i>The Codes</i>	Higher Ground Limited	20,000
	<i>Going Local 2026</i>	Independent Music NZ (IMNZ)	2,000
	<i>National Songwriting & Peace Song Competition 2026</i>	Play It Strange Trust	20,000
	<i>Sync Camp 2026</i>	Concord Music Publishing New Zealand	10,000
	<i>Elevate 2026</i>	Music Managers Forum	45,700
	<i>Parachute Music's Musician Initiatives 2026</i>	Parachute Arts Trust	20,000
	<i>NextWAV.</i>	Universal Music New Zealand	50,000
	<i>SongHubs 2026</i>	APRA AMCOS NZ	15,000
	<i>Back to Basics 2026</i>	Music Managers Forum	5,000
	<i>Amped Music Project 2026</i>	Dunedin Fringe Arts Trust	10,000
Professional Development Non Music	<i>Screen Kōrero</i>	Script to Screen	12,500
	<i>Rupture 2026</i>	The Story Project	123,988
	<i>Waitaha Screenwriting Development Incubator 2026</i>	Te Puna Matarau	25,000
	<i>Kahurangi Toi Ātea</i>	Share the Knowledge	80,000
	<i>The Comedy Sandpit 2026</i>	The New Zealand Comedy Trust	30,750
	<i>Niu Waves 2026</i>	Pacific Islands Screen Artists	61,000
	<i>Director Shadow Attachment</i>	Remarkable Productions NZ	7,200
	<i>FutureFrames: NZ AI Short Film Hackathon</i>	Screen Music and Sound Guild of New Zealand	25,000
Music Professional Support – Mentoring	<i>MMF Mentoring Sessions</i>	MMF Music Managers	5,250
			704,888

Discoverability

Platforms

CONTRACT TYPE	PLATFORM	STATIONS	AMOUNT APPROVED \$
Radio New Zealand	RNZ 2025/26	Radio New Zealand	62,006,000
Access Radio Stations	Access Radio Taranaki 2025/26	Access Radio Taranaki Trust	290,000
	accessmedia.nz 2025/26	Waikato Community Broadcasting Charitable Trust	120,687
	Arrow FM 2025/26	Access Radio Wairarapa Charitable Trust	240,000
	CAMA National Representative 2025/26	Community Access Media Alliance (CAMA)	80,000
	Coast Access Radio 2025/26	Coast Access Radio Trust	235,000
	Free FM 2025/26	Waikato Community Broadcasting Charitable Trust	342,600
	Fresh FM 2025/26	The Tasman Broadcasting Trust	275,000
	Manawatū People's Radio 2025/26	Manawatu Access Radio Charitable Trust	280,000
	Otago Access Radio 2025/26	The Hills Radio Trust	285,000
	Plains FM 2025/26	The Canterbury Communications Trust	339,000
	Planet FM 2025/26	Access Community Radio Auckland Inc	350,000
	Radio Hawkes Bay 2025/26	Radio Kidnappers Charitable Trust	300,000
	Radio Southland 2025/26	Southland Community Broadcasters Charitable Trust	277,500
	VoxPop 2025/26	Kinga VoxPop Ltd	22,500
	Wellington Access Radio 2025/26	Wellington Access Broadcasting Society Inc	345,000
Pacific Radio Station	Samoa Capital Radio 2025/26	Siufofoga o le Laumua Trust	240,000
	The National Pacific Media Trust 2025/26	National Pacific Media Trust	4,935,000
Student Radio Network	95bFM 2025/26	Campus Radio BFM	320,000
	Digital Network Platform Scoping	SRN Charitable Trust	50,000
	Radio Active 2025/26	Radio Active FM	280,000
	Radio Control 99.4FM 2025/26	Massey University Students Association	180,000
	Radio One 91FM 2025/26	Otago University Students Association Inc	210,000
	RDU 98.5FM 2025/26	RDU 98.5FM	280,000
Platform Capital Fund	95bFM Premises Relocation	Campus Radio BFM	50,000
	Access Radio Taranaki - Capital 2025	Access Radio Taranaki Trust	50,461
	Arrow FM Generator Installation	Access Radio Wairarapa Charitable Trust	29,375

	Wellington Access Radio Capital Fund 2025/26	Wellington Access Broadcasting Society Inc	2,550
	Wellington Access Radio Premises Relocation	Wellington Access Broadcasting Society Inc	50,000
TV Captioning & Audio Description	Able 2025/26	Media Access Charitable Trust	4,900,000
HEIHEI Games	APRA AMCOS Licence 2026	APRA AMCOS NZ	10,000
MCN Kids Channel	KIDOGO Channel Management 2025/26	Rogue Productions	128,429
NZ On Screen & Audio Culture	NZ On Screen & AudioCulture 2025/26	Digital Media Trust	1,800,000
			79,304,102

Promotion

CONTRACT TYPE	PROJECT NAME	FUNDING RECIPIENT	AMOUNT APPROVED \$
New Music Project Touring	<i>alayna - Set Her Free Tour</i>	Cherie Mathieson Music Management Ltd	15,000
	<i>Beastwars - Tour</i>	Beastwars Live Partnership	13,612
	<i>Bic Runga - Tour</i>	August Avenue	40,000
	<i>Blindspott Summer Tour</i>	Nil By Mouth Ltd T/A Blindspott	40,000
	<i>Borderline - Album Tour</i>	August Avenue	30,000
	<i>Corrella - Third Album Release Tour</i>	Loop Media NZ	30,000
	<i>Delaney Davidson - Baby Heavyweight Album Tour</i>	Rough Diamond Inc.	30,000
	<i>Deva Mahal - Tour</i>	Deva Mahal	25,000
	<i>Dick Move - Dream, Believe, Achieve Album Tour</i>	Dick Move Ltd	18,105
	<i>Earth Tongue - Dungeon Vision Tour</i>	Earth Tongue Group	24,635
	<i>Foley - Tour</i>	Cabbage Slap Limited	15,000
	<i>Kaylee Bell - Cowboy Up Tour</i>	Eccles Entertainment Ltd	40,000
	<i>Mel Parsons - Castle Hill Album Release Tour</i>	Cape Road Recordings	35,000
	<i>Muroki - Tour</i>	Muroki Music Limited	30,000
	<i>PARK RD - Tour</i>	Loop Media NZ	20,874
	<i>Rei - Moisturise and Decolonise Tour</i>	Kog Mastering	8,859
	<i>Rhian Sheehan & Arli Liberman - Tour</i>	Loop Live Limited	20,000
	<i>Sola Rosa - Tour</i>	Twice The Hype LTD	20,000
	<i>The Black Seeds - Tour</i>	The Black Seeds	30,000
	<i>The Veils - 2026 Album Release Tour</i>	An Emerald City (t/a Banished Music)	30,000
	<i>Theia - Tour</i>	Theia Music Limited	15,000

Music Feature	<i>Anthemz Fresh Anthemz 2026</i>	Anthemz Entertainment	20,000
	<i>Mediaworks Kiwi Discovery 2026</i>	Mediaworks Radio	250,000
	<i>Most FM 2026</i>	Taranaki FM Trust (The Most FM)	20,000
	<i>Most FM 2026</i>	Taranaki FM Trust (The Most FM)	60,000
	<i>Most FM 2026</i>	Taranaki FM Trust (The Most FM)	20,000
	<i>Most FM Kiwiana Show 2026</i>	Taranaki FM Trust (The Most FM)	20,000
	<i>Most FM Kiwiana Show 2026</i>	Taranaki FM Trust (The Most FM)	20,000
	<i>Most FM Under the Mic 2026</i>	Taranaki FM Trust (The Most FM)	20,000
	<i>Most FM Under the Mic 2026</i>	Taranaki FM Trust (The Most FM)	20,000
	<i>NZME Locals Only 2026</i>	NZME Radio	200,000
	<i>Pulzar FM 2026</i>	Dew Oh Holdings Ltd t/a Pulzar FM	40,000
	<i>Smokefree Rockquest & Tangata Beats 2026</i>	Rockquest Promotions	100,000
	<i>SOUNZ Films 2026</i>	Centre for New Zealand Music Trust (SOUNZ)	100,000
Discoverability Supports Non Music	<i>1-Minute AI Film Festival 2026</i>	AI Forum New Zealand	10,000
	<i>48Hours 2025</i>	48Hours Ltd	10,000
	<i>Aotearoa Alternative Awards 2025</i>	SRN Charitable Trust	10,000
	<i>Big Screen Symposium 2026</i>	Big Screen Symposium	30,000
	<i>Doc Edge Awards 2026</i>	The Documentary New Zealand Trust	15,000
	<i>Doc Edge Industry 2026</i>	The Documentary New Zealand Trust	35,000
	<i>Māoriland Film Festival 2026</i>	Māoriland Charitable Trust	25,000
	<i>NZ Game Developers Conference 2025</i>	NZ Game Developers Association Inc	20,000
	<i>NZ Media Awards 2026</i>	Newspaper Publishers' Association	15,000
	<i>NZ Radio & Podcast Awards 2026</i>	Radio Broadcasters Association	10,000
	<i>NZ Screen Awards 2025</i>	J & A Productions	60,000
	<i>NZ Web Fest 2026</i>	NZ Web Fest	10,000
	<i>Spada Conference 2025</i>	Spada	15,000
	<i>WIFT Awards 2026</i>	WIFT NZ Incorporated	10,000
Discoverability Supports Music	<i>Aotearoa Children's Music Awards 2026</i>	Treehut	5,000
	<i>Aotearoa Music Awards 2026</i>	Recorded Music NZ	40,000
	<i>Aotearoa Music Awards 2026</i>	Recorded Music NZ	60,000

	<i>Aotearoa SyncPosium 2026</i>	Mind Your Music NZ	20,000
	<i>APRA Silver Scroll Awards Kaitito Kaiaka 2025</i>	APRA AMCOS NZ	20,000
	<i>Going Global Music Summit 2025</i>	Independent Music NZ (IMNZ)	2,000
	<i>Music Month Summit 2026</i>	Music Managers Forum	5,000
	<i>Pacific Music Awards 2025</i>	Pacific Music Awards Trust	30,000
	<i>Show Me Shorts 2025</i>	Show Me Shorts Film Festival Trust	3,000
	<i>Taite Music Prize 2026</i>	Independent Music NZ (IMNZ)	12,500
Local Music Promotion	<i>Music Advertising</i>		45,782
	<i>Music Digital</i>		104,831
	<i>NZ Music Month</i>		12,361
	<i>Music Programme Promotion</i>		104,692
	<i>Music Tracks Promotion</i>		5,960
Content Marketing			1,746,637
			3,793,848

New Music Project

NEW MUSIC PROJECT	FUNDING RECIPIENT	AMOUNT APPROVED \$
<i>A.R.T - First Thursday Album</i>	IKON Music t/a MUSIKA MALIE LTD	55,000
<i>Aldous Harding - Train On The Island Album</i>	Flying Nun Records	55,000
<i>Beastwars - Album 6</i>	Beastwars Live Partnership	27,995
<i>Borderline - 2026 LP</i>	August Avenue	55,000
<i>Casual Healing - EP</i>	Nikau Te Huki T/A Te Whare Chur	24,365
<i>CHAI - VIP LP</i>	CHAI Music Limited	55,000
<i>Corrella - Third Album</i>	Loop Media NZ	55,000
<i>COTERIE - Album 2</i>	Sony Music Entertainment	55,000
<i>DARTZ - Cool Change LP</i>	Flying Nun Records	33,000
<i>Drax Project - 2026 Project</i>	Drax Project Limited	55,000
<i>EDYONTHEBEAT - I'm Just A Producer Album</i>	EDYONTHEBEAT Limited	44,000
<i>Flamingo Pier - Woven Together Album</i>	Flamingo Pier Limited	55,000
<i>Foley - Like An Actress EP*</i>	Cabbage Slap Limited	55,000
<i>Gin Wigmore - Beautiful Mess Album</i>	Boogie Town Ltd	44,000
<i>Goodwill - 2026 LP</i>	Will McGillivray	44,000
<i>Hollie Smith - 2026 Album</i>	Soundsmith Records	55,000
<i>Jamie McDell - 2026 Album</i>	Jamie McDell	54,368
<i>JessB - Matters Of The Heart</i>	Jessica Bourke t/a JessB Limited	44,000
<i>Jordyn With A Why - 2026 EP</i>	Jordyn Rapana T/A Jordyn With a Why	44,000
<i>Ladi6 - 2026 Album</i>	SLR	55,000
<i>Lord Echo - My Other Me Album</i>	World of Sound	55,000

<i>Louis Baker - 2025 EP (Title TBC)</i>	Louis Baker	48,345
<i>Luca George - 2026 EP</i>	Homespun Music Management Ltd	55,000
<i>MACEY - Album 2</i>	Harry Parsons Music	44,000
<i>MELODOWNZ - BRON Album</i>	Liiightside Entertainment Ltd	55,000
<i>Mountain Boy - The Nights Album</i>	The Composery LTD	54,810
<i>Myshaan - My Love*</i>	Precise Digital	33,000
<i>Office Dog - Prime Corner LP</i>	Kane Strang Ltd	44,715
<i>Princess Chelsea - Once You Find It, You'll Know</i>	Lil Chief Records	55,000
<i>Reb Fountain - 2026 Album</i>	Fountain Records	44,000
<i>Robinson & The Romantics* - Scream! Out! Loud! EP</i>	Robinson Music Limited	55,000
<i>SACHI - 2026 Album</i>	Anystreet Studios Ltd	55,000
<i>Shepherds Reign - 2026 Album</i>	Shepherds Reign	55,000
<i>Son & Water - Album 1</i>	Pacific Agency Limited	40,000
<i>SXMPRA - Existential Crisis LP</i>	SXMPRA Limited	55,000
<i>Tadpole - 2026 LP</i>	Tadpole Band	44,000
<i>TALI - Empress Era*</i>	Ranger Records Pty Ltd	28,309
<i>Te Wehi - I'm Home Album</i>	Precise Digital	55,000
<i>The Veils - Fragile World Album</i>	An Emerald City (t/a Banished Music)	55,000
<i>There's a Tuesday - UnKnown EP</i>	There's A Tuesday (Band)	55,000
<i>TheWesternGuide - Poviboy Album</i>	Precise Digital	55,000
<i>Troy Kingi - TK-10</i>	Allgood Absolute Alternative Records	55,000
<i>WHO SHOT SCOTT - Debut Album</i>	Who Shot Scott	55,000
<i>Womb - Swear</i>	Flying Nun Records	33,000
		2,148,907

New Music Project Kids

NEW MUSIC PROJECT KIDS	FUNDING RECIPIENT	AMOUNT APPROVED \$
<i>Deano Yipadee - Sing with Nee Naw and Friends</i>	Love to Read Limited	55,000
<i>Jeremy Redmore - Singalongercise Vol.2 Album</i>	Redmore Books Ltd	55,000
<i>Claudia Robin Gunn - Sing Through My Day Album</i>	Little Wild Music	55,000
<i>Itty Bitty Beats - Songs for Kids Album</i>	Itty Bitty Beats	55,000
<i>Levity Beet - Birdy and the Beet Album</i>	Levity Beet (Nicholas Anton Hollis)	54,983
		274,983

New Music Single

152 songs for up to \$11,000 per song, Total \$1,668,000

ARTIST AND SONG	ARTIST AND SONG
1 Drop Nation - Irie Loving feat. Chad Chambers	Lucy Gray - G.R.O.U.P.I.E
1 Drop Nation - Nothing's Wrong	Lucy Gray - Like A Star
Alphabethead - Misanthrope	Made You Look - Lover
Amelia Power - Kingfisher	Mazbou Q - Show Up, Show Out feat. Devaura
Aubrie Mitchell - Close	Mikeyy - Life
Averie - jet black	Mim Jensen - Big Feelings
Bailey Wiley - Comfort Me	MOHI - Tia
Bailey Wiley - Melody	Mokomokai - Brazil feat. Troy Kingi
Beth Torrance - Suzy May	Name UL - Dice Roll
Black Comet - CS	Nelz - Take Control*
Blake - Bed I Made	Ny Oh - Shine
Body Ocean - Listen To Your Teacher feat. Beni Ola	O & The Mo - Heaven
Brutha Rodz featuring Maria - Mokemoke	OSQAR ROSE - Summertime's Coming
CAITLIN - You're Only Good To Calm Me Down	Pati AF - Drive Away
Candice Milner - 27	Pearly* - Limousine
Carnivorous Plant Society - Busy Garden	Phoebe Vic - Pusher
Caru & Brandn Shiraz - Two for Two	PIECES OF MOLLY - ALLIGATOR
Castaway - Heart Attack*	Pull Down the Sun - Of Rivers and Glaciers
Casual Healing - Moving Together	Purple Pilgrims - Look to the Moon
Chase Woods, Brandn Shiraz, Choice Vaughan, YONDER	Push Push - The Truth
choicevaughan - Hold Tight*	Ray Leslie - SEWED PIECES feat. Beckah Amani*
Chris Keene - Show Me feat. Cee Blu	RAZÉ - Your Plan
Clæmus - Nemesis	Ringlets - Hard Evidence
Coast Arcade - Greener	Rosetta - Bubblegum
Coast Arcade - Low	Rosetta - Miss Passion
D.C. Maxwell - Baby, Put The Gun Down	Rosie Teese - Real Good Man
Daffodils - Ritual	Ruby Coley - Something Worth Saving
Daily J - Space Cowboy	Sahara - Turqot
Dani Josie - Colour the stars	Salem Māhia Randall - A Girl Named Abigail
DAWSON, HIGH HOOPS - Blazing Sun	Salt Water Criminals - Solemn Two-Step
Diaz Grimm - A te wa	Salt Water Criminals - Supermodel
Doma Cyno - Somethings & Nothings	Sam Cullen - Oh So Lonely
EDYONTHEBEAT - Coastin' feat. Donson PK	Sam Cullen - Unbelievable
ELENA - For The Night	Sam Heselwood - Beside Me
Eli Superflyy - Tantrum Drums	Sam V & Jaedyn Randell - Small Taste
Ella Monnery - me, myself & i	Sanoi - Phasing Thoughts
Ella Pollett - Losing My Mind	Sarvi - Snake Charmer
Emerson - Again	Serebii - Nothing Grows Here
emerson - Want Him Bad!	Seth Haapu - Pure
Emily Bateman - Do You Think It's Over?	Shivers - Ready*
Emily C. Browning - Can't Help Myself	SKILAA - City Life/Trains
Equilibrium - Rumination	Sofia Machray - Fish

<i>FERBY - Siren feat. Cello</i>	Soft Plastics - More of the Same
<i>FERBY - Take It Back feat. KOMMI</i>	SUB-TRIBE - TE WAKA
<i>Frankie Venter - I Just Want You Here</i>	Swallow the Rat - Commitment
<i>Frankie Venter - She's Leaving</i>	Sylvee - Before I Met You
<i>Georgia Lines - SHIMOKITAZAWA (Working Title)</i>	T. G. Shand - Sizing The Waltz
<i>GIN WIGMORE - COUNTRY DIAMOND</i>	Tadpole - Falling Into You
<i>Goodwill - Two Eyes</i>	Talia Perese - Mess We Made feat. Donson PK
<i>Greta O'Leary - Year of the Dog</i>	Talia Perese - Special
<i>Greta van den Brink - Valentina</i>	Te Kahui, Cloaks - Separate Ways
<i>HALES - Like You feat. 8RO8</i>	Te KuraHuia - Ms. Divine
<i>Hamo Dell - Worth The Wait</i>	The Beatniks - NikSick
<i>hanbee - tomato baby</i>	The Boondocks - Drive
<i>Hans. - All I Need</i>	The Phoenix Foundation - Vampire Class
<i>HINA - Coucou!</i>	The Response - Keep Calm And Carry On
<i>Hone & Tawaz - Honest</i>	The Response - Where Do You Run To?
<i>Imani-J - talk is cheap</i>	The Rising Tide - Deathwish
<i>InDuna - FAVOURITE COLOURS</i>	The Sour - You
<i>IVY - Gutter</i>	Theia - this holy water is drowning me*
<i>Jaedyn Randell - Heaven</i>	Tiger Lotiss - Tiger in the Garden
<i>Jaedyn Randell - On & On</i>	TiMMY The First - AIR
<i>JAKE - Midnight Drive feat. MELODOWNZ</i>	Tom Scott - khloe
<i>Jed Parsons - Belong Here</i>	Tusekah - Lay It Down
<i>Jenni Smith - Mirror</i>	Utilize The Remains - Devouring Neuropathy
<i>Jenni Smith - Shopping</i>	Verity - Like It's London
<i>JessB - Boohoo</i>	Verity - Out of My Head
<i>Jolyon Petch - Take Me Higher feat. Jetski Safari</i>	Verity feat Jujulipps - Casual
<i>Jude Kelly - Who Says</i>	Welcomer - Impossible
<i>Just Janie - Mirror Rain</i>	Where's Jai - Mine Is A Light Left Dim
<i>Kedu Carlo - Hot Mess</i>	Will McClean - No Giving Up feat. Young Gho\$T
<i>Kenzie From Welly - Clear The Way</i>	Womb - New Song
<i>Kotahi Te Rā - Boogiemans Disguise</i>	Xuzz - And I Do feat. Balu Brigada
<i>Kyla Greening - I Like It</i>	YONDER - WHATS LOVE?
<i>LA FELIX - YOU GOT THAT</i>	Zac Taylor - I Like The Way
<i>Lepani - Never Meet Your Dreams</i>	ZED - Little Conversations

New Music Single Kids

11 songs for up to \$11,000 per song, total \$120,000

ARTIST AND SONG	ARTIST AND SONG
<i>Charlotte Yates - HELP! A Monster Ate My Story!</i>	Kia Whanake - Ngā mata o te Ariki Tāwhirimātea
<i>Dean Yipadee aka Mr Yipadee - Nee Naw's Christmas</i>	Loopy Tunes Preschool Music - Kia Kaha, Kōrero Mai
<i>Jeff Parsnips & Tom Knowles - All the things I wis</i>	Magic Toothies - Sweetie Doggie
<i>Judi Cranston - Can you wave goodbye</i>	Mr Roberelli - Ready to make a Potion
<i>Kath Bee - I know you (Human, Just Like Me)</i>	The Nukes - Vege Punk
<i>Kayde Titapu - Te Riri o Tāwhiri</i>	

New Music Pan-Asian

20 songs for up to \$11,000 per song, total \$220,000

ARTIST AND SONG	ARTIST AND SONG
<i>amol - life is war</i>	Jazeerabad - Silence/Cicadence
<i>Annika Rani - Watching from Below</i>	Kaishandao - Celestial Surf Crush
<i>Club Ruby - Guilty Pleasure</i>	LETOA - Rage Quit feat. LAMES
<i>Community Treatment Order - Burning</i>	Nima Astria - Sexybeat
<i>Crystal Chen - Going on a Roll</i>	Ray Leslie - ANECDOTES
<i>dān dān - liquorice tea</i>	romiin - stumblin'
<i>Goodspace - Overcomplicating</i>	Suren Unka - Glide
<i>Grapehouse - Ode to Her</i>	Tehran Don - Broken Yellow Hearted
<i>hanbee - call me yours</i>	Vile - MANEATER
<i>Iris Zhang - Waters High</i>	花溪 Flowerstream - Found a Place

New Music Pasifika

20 songs for up to \$11,000 per song, total \$220,000

ARTIST AND SONG	ARTIST AND SONG
<i>Cydel - All I Want</i>	Omega Levine - Sweet and Sour
<i>Diamond Langi - Wish You Well</i>	Queen Shirl'e - Mama Loves You feat. Chong Nee
<i>Folau - Mamahi Moe Kona</i>	Shiloh Abs - Second Place Boy
<i>Irene Folau - No Luck feat. Fejoint</i>	Talia Perese - Something Stupid
<i>Javiyah Nikoia - Save It</i>	Tara Aumalesulu - Where the true beauty gleams
<i>JUGA - Everywhere</i>	Tia Kelly - Wilted
<i>Kid99 - La'u Pele feat. Mr Kupa & Mel</i>	Tony Teez - Mafana
<i>LEAO - LALELEI</i>	Topshelf - Champion
<i>Luana Gordon - Chaperone</i>	Ualey - Angel in blue
<i>NOE - Pop Off feat. Valle</i>	Valkyrie - I Do It

New Music Waiata Takitahi

15 songs co-fund with Te Māngai Pāho, for up to \$15,000 per waiata, total \$120,000 NZ On Air funds

ARTIST AND SONG	ARTIST AND SONG
<i>Betty-Anne - Pūmau Tonu</i>	Nikau Grace - Ereti
<i>Dillastrate - Toia Mai</i>	Ra Charmian - Kia Puāwai
<i>Envioso - Pakanga</i>	Son & Water - Nau Mai
<i>Hone - Muri Aroha</i>	Sub-Tribe - Tāmatauenga
<i>HOPE - Taukaea</i>	Taylah - Loved
<i>Kiko - Ia Rā (Taimahatanga)</i>	ARDON ENGLAND - EGO
<i>Lady Shaka x Huia x Rei - Korikori</i>	Baitercell x Just2Māori - Do It Like That
<i>NESS - I Walk In Light</i>	