

2024
ANNUAL
REPORT



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MESSAGE FROM THE CHAIR

LOUISE BOND



Tēnā koutou

It is my privilege to introduce the 2024 Annual Report for Recorded Music New Zealand, reflecting on a year of growth, transformational change and resilience within the organisation.

The team has delivered an ambitious work programme through 2024 and an excellent financial result, alongside advocating for the value of music and the rights of creators.

Reflecting on my first year as Chairperson, I have seen that the role of Recorded Music is more important than ever in this complex and changing environment. Alongside delivering important income to artists and rights holders, Recorded Music has led industry efforts around copyright law and joined with partners to highlight the risks of artificial intelligence to creative rights.

The relaunched Aotearoa Music Awards and Official Aotearoa Music Charts not only recognise and celebrate the work of recording artists, but also provide promotional tools and data to support the work of artists both here and overseas.

I have also seen the work of the Recorded Music team on the ground supporting artists and rights holders to navigate the world of royalties.

I would like to extend my thanks to our Board and the dedicated team at Recorded Music for their commitment to our industry. Their hard work ensures that we remain a strong voice for recorded music in Aotearoa.

Looking ahead, 2025 will see changes to our Board. In April, Nicky Harrop and Nick Atkinson will step down from the Independent Rights Holder and Artist Representative Board positions respectively. I would like to extend a heartfelt thank you to Nicky and Nick for the significant contribution they have both made to Recorded Music in their six years with us.

In addition, Adam Holt is stepping down as Threshold Director for Universal Music after 24 years serving on the Board of the organisation and its predecessors. Adam's contribution and impact on the organisation has been immense and his presence and input will be sorely missed.

I am looking forward to working with the next generation of Board members. Myra Hemara is taking over as Threshold Director for Universal Music after spending time as an Observer (a role newly created in 2024 to support, develop and promote emerging industry talent).

We will also be welcoming two new elected Board representatives in May and the next Observer, Gareth Brown of Sony Music.

Louise Bond, Chair

MESSAGE FROM OUR CEO **JO OLIVER**



Tēnā koutou

2024 was another big year for Recorded Music NZ as we continued our work to transform and futureproof the organisation.

Despite the challenging economic conditions through the year, we delivered an excellent financial result of just over \$17 million in royalty income, representing growth of just over 5% on 2023 revenues.

Highlights of our promotional work in 2024 include the return of the Aotearoa Music Awards, which took place at the Viaduct Events Centre in May. The return followed a pause in 2022/23 as we gathered feedback from across the music community.

We set out to deliver an event that provides artists and their teams with a sense of community and celebration, while maintaining AMA as a powerful promotional platform. I am immensely proud of the event we created and delighted to see the positive feedback from artists and the music community, outlined later in the Annual Report.

The Official Charts also had a revamp, being renamed the Official Aotearoa Music Charts alongside the launch of a new and improved Charts website and updated to reo Chart titles. The new site delivers the most requested features from member and artist feedback: a searchable archive of the incredible Chart history of Aotearoa and functionality for artists to easily share their Chart wins via social media. The new Chart title translations adopt the notion of pikitanga, or ascension, and the team looks forward to amplifying the journey of Aotearoa artists through the new website and social assets.

We also made a step change in 2024 to adopt new back-office technology to help us manage distributions more efficiently. The new technology is being built for us by PPL, our equivalent collective management organisation in the UK, and will be rolled out to rights holders and artists in 2025. I am delighted that we have been able to work with PPL to leverage the benefits of their widely used technology and experience in collective management to create a system for us here in Aotearoa.

While we will be busy in 2025 bedding in the new systems and processes, this is a substantial step forward to improve the efficiency of what we do and the service we provide to artists and rights holders.

I also want to let you know that we are expecting a reduction in our total income in 2025 as compared to 2024. This means we will have a smaller total pool of funds to distribute in June 2026. There are two main reasons for the reduction – we will carry some costs as we complete our investment in systems and other work needed to improve distributions, and we are expecting a change to the timing of our income from OneMusic, our joint initiative with APRA for licensing public performance venues. The impact of this will be felt mainly in 2025 (in the June 2026 distribution) and we expect income to be growing again in 2026.

Finally, my sincere thanks to the people who make our work possible – the enthusiastic and dedicated team at Recorded Music NZ. I also want to thank Chairperson Louise Bond and departing Board members Nicky Harrop, Nick Atkinson and Adam Holt for their wise guidance and support over the past few years.

I am looking forward to working with the new Board in 2025 and continuing our work to champion and promote artists and music from Aotearoa.

Noho oro mai rā,

Jo Oliver, CEO

About Us

WHAT WE DO

Recorded Music NZ represents recording artists and rights holders in Aotearoa through licensing, advocacy and promotion.

OUR VISION

is a thriving music industry in Aotearoa.

OUR MISSION

is to enhance and promote the value of recorded music in and from Aotearoa.

About Us

OUR PRIORITIES

Maximise returns for rights holders and recording artists. We act on behalf of rights holders to license music users and collect revenues. From those revenues we deduct our costs and return the remainder to rights holders and registered recording artists via distributions. We maximise returns through operating fairly and efficiently.

Advocate for the collective interests of recording artists and rights holders to a range of audiences including government, other industry organisations and the wider music and creative community. We strive to improve copyright law and the legal and regulatory environment for recording artists and rights holders.

Promote and celebrate recording artists, their recordings and the recorded music industry in Aotearoa, through activities such as the Aotearoa Music Awards, Official Aotearoa Music Charts and the NZ Music Hall Of Fame | Te Whare Taonga Puoro O Aotearoa.

Support the development of a sustainable recorded music market through providing market analytics and recorded music data to our stakeholders and industry, and supporting a range of educational and charitable projects via collaborations and our music grants programme.

OUR GUIDING PRINCIPLES

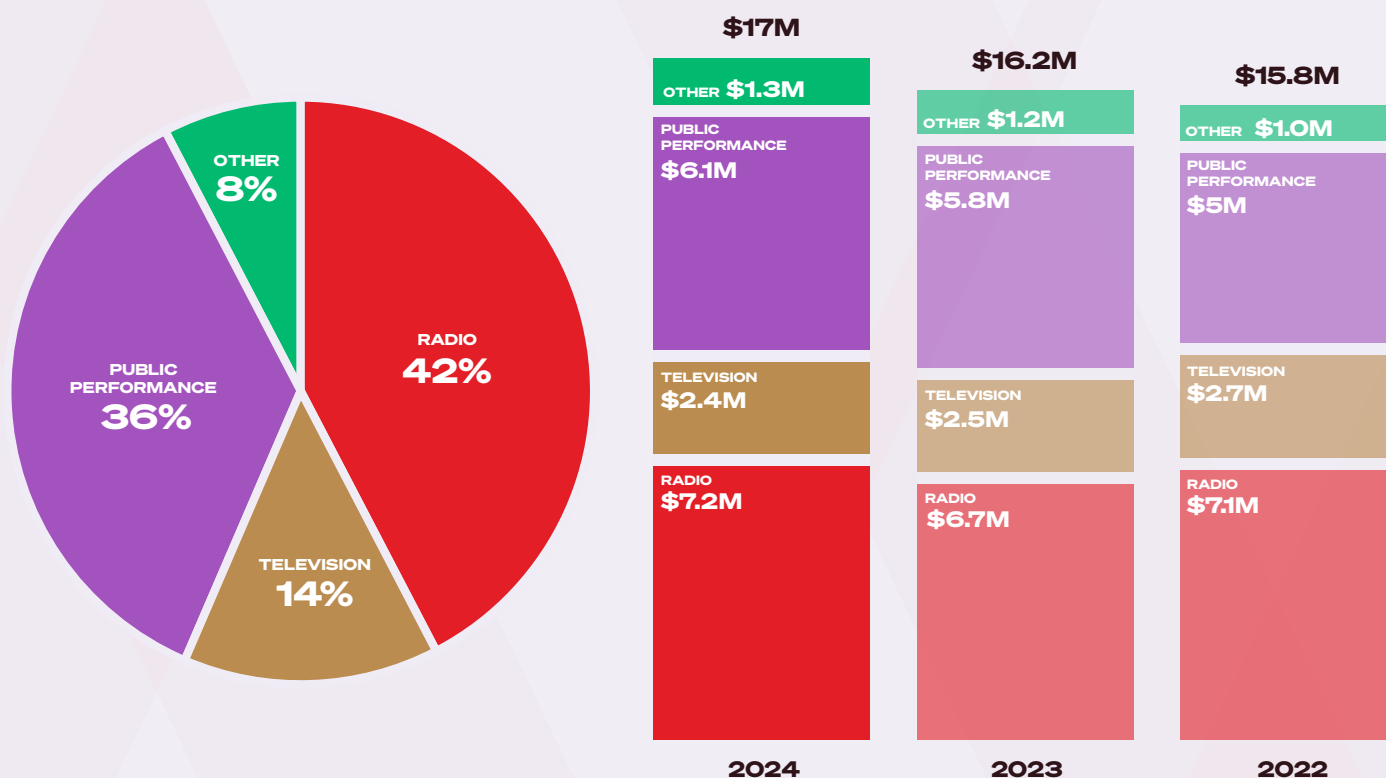
+ We exist to serve the collective interests of recording artists and rights holders

+ We are leaders in fostering a safe, respectful and inclusive culture

+ We acknowledge Māori as tangata whenua of Aotearoa and we are committed to our journey to respect and honour te ao Māori

+ We act with integrity and are honest, conscientious and fair

Maximising Returns: Revenues & Licensing



RECORDED MUSIC NZ REVENUES

- Despite the challenging economic conditions in 2024, we are very pleased to have delivered an increase in total licensing income from **\$16.2 million** in 2023 to **\$17 million** in 2024.
- Radio revenue was **up 7%** on 2023, with commercial radio performing better than expected. Television (including SVOD) revenue declined slightly as pressure on the advertising market continued in 2024.
- Public Performance** licensing performed well again in 2024, resulting in **\$6.1 million** in revenue to Recorded Music NZ in 2024. The bulk of this revenue is delivered via **OneMusic**. OneMusic is the joint licensing initiative between APRA AMCOS and Recorded Music NZ, which simplifies the process for Aotearoa businesses to get the legal permission they need to play music while helping to ensure that music creators are paid for the use of their work. We thank the OneMusic team for the significant work that goes into providing public performance licences to thousands of businesses across Aotearoa on behalf of APRA AMCOS and Recorded Music NZ.

Maximising Returns: Distribution

- + In 2024 we distributed our 2023 licensing income less costs. **We paid out our largest ever distribution of \$12.8m**, including \$2.4m to 3,201 Aotearoa recording artists and related rights holders.
- + **Our membership continued to grow** – by the end of 2024 we represented 3,665 individual master rights holders (copyright owners or exclusive licensees of sound recordings) and 4,670 registered recording artists.
- + **Internationally** – we connected local and global rights holders with their royalties via our reciprocal arrangements with PPCA (Australia), PPL (UK) and SoundExchange (US).

Total Distributable Income



\$12.8m

Distributable to Aotearoa Recordings



\$2.4m

Aotearoa Recording Artists
Received Distributions



3201

Registered Recording Artists



4,670

Registered Rights Holders



3,665

Introducing myRecordedMusic

In 2025 Recorded Music reached agreement with PPL, our equivalent collective management organisation in the UK, for PPL to develop and provide a new back-office system and services to process data and distributions. The agreement followed an intensive process of due diligence and comparison of alternative suppliers.

The new system will include modules and tools for the Recorded Music NZ team to use behind-the-scenes, and a new portal for all registered rights holders and artists to use to manage their sound recording registrations.

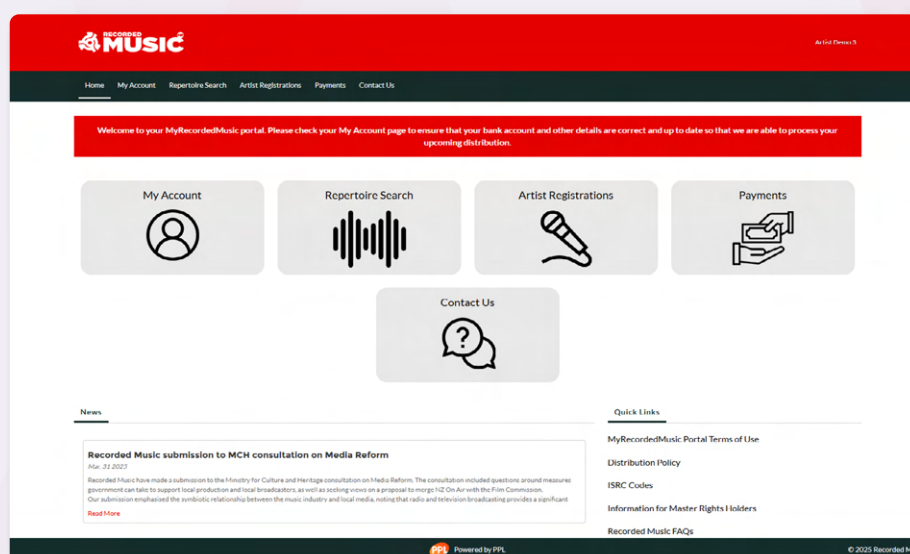
The updated system will improve the efficiency of Recorded Music NZ's core activities: collecting and processing millions of lines of data and determining distributions based on that data.

The new portal ("myRecordedMusic") will give rights holders and artists greater visibility and more control over managing repertoire. When the portal is live in 2025, rights holders and artists will be able to check their details, register repertoire and easily communicate with the Recorded Music Member Services team.

The development of the new system started in 2024 and will continue in 2025.

This work is being progressed with PPL alongside PPCA, our equivalent collective management organisation in Australia. PPCA will also adopt its own new system, delivered by PPL.

This is a positive step to increase efficiencies, that allows Recorded Music to leverage existing, proven systems backed by an extensive development team – rather than take on the risk and delay of developing a new system locally.

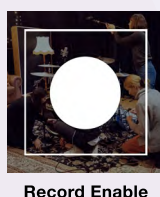
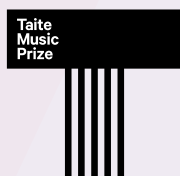


Supporting the Music Community

Recorded Music NZ supports the development of a sustainable recorded music market via funding, sponsorship and collaboration. Projects and organisations we supported in 2024 include:

SOUNDCHECK
AOTEAROA

MusicHelps
ĀwhinaPuoro



Advocacy & Government

In 2024 Recorded Music continued its work to advocate for the collective interests of recording artists and rights holders across Aotearoa, focusing on copyright, AI and the government's proposed arts strategy.

The clock is ticking on copyright law changes

Recorded Music continued its long running campaign for New Zealand to extend the term of copyright for sound recordings from 50 to 70 years, in line with every other country in the OECD. Unlike some other copyright law changes which will need careful consideration and consultation, extending term to 70 years is already required by the EU Free Trade Agreement (EU FTA). New Zealand is required to make this change within four years of the date of entry into force of the EU FTA – by May 2028. However, with every year that passes, more sound recordings are losing copyright protection. We are urging government to act now to extend copyright term as the continued delay is causing harm to recording artists and the music industry.

Recorded Music NZ & APRA AMCOS call on government to regulate AI

In December 2024, Recorded Music NZ and APRA AMCOS wrote to the then Minister for Science, Technology and Innovation Hon Judith Collins KC, calling on government to require AI companies to act responsibly and respect the rights of music creators.

While artists, songwriters and music businesses are beginning to embrace the possibilities that artificial intelligence, and in particular generative AI, presents for music creation and enjoyment, artists and rights holders should retain the choice to decide if they want to use AI tools, or want to have their work used by AI companies.

Generative AI, when not used responsibly, presents substantial risk to the livelihood and mana of artists and to the economic viability of the Aotearoa music industry as a whole. The risks include AI companies training their models using music without permission, and creating vocal clones that impersonate and appropriate artists' voice, image and likeness.

We jointly called on government to require AI companies to act responsibly – and specifically to retain and disclose records of any copyright music that has been used to train their models. If records are made available, this will support artists and rights holders to build partnerships if they choose to do so and take enforcement action if appropriate.

It is crucial that New Zealand government requires AI companies to act responsibly and respect the rights of music creators, and Recorded Music will continue to engage with government in 2025 as it consults on an AI framework for New Zealand.

Leading the industry response to *Amplify: A Creative and Cultural Strategy for New Zealand*

Building on the 2023 NZ Music Industry Manifesto | Te Pae Ahumahi Puoro O Aotearoa, developed in collaboration with APRA AMCOS and the New Zealand Music Commission – and supported by a cohort of other industry partners – in 2024 Recorded Music led an industry-wide response to the call for feedback on *Amplify: A Creative and Cultural Strategy for New Zealand*, a draft national arts strategy that outlines how government will work with the creative and cultural sectors to deliver support for the sectors' development through to 2030.

Paying tribute to **Adam Holt**



Recorded Music NZ is paying tribute to Adam Holt for nearly quarter of a century serving on the Boards of the industry association and licensing company.

Adam is a highly respected music industry executive and a committed and passionate advocate for New Zealand artists and the local music industry. He has played a leading role in shaping the New Zealand industry through his contribution to the recorded music industry body RIANZ and licensing company PPNZ, which merged in 2013 to create Recorded Music NZ.

Adam was appointed to the PPNZ Board in 2001 and later became PPNZ Chairman. He also served as President of RIANZ. In 2013, when the two bodies merged, Adam became a Director on the Recorded Music NZ Board where he has served ever since.

Adam has been a key driver of many achievements and milestones in the organisation over his 24 years in Board positions. The highlights include:

- ✚ Increasing licensing revenues from \$4.4 million in 2002 to just over \$17 million in 2024
- ✚ Championing the creation in 2013 of OneMusic, the world leading initiative for joint licensing of public performance with APRA AMCOS
- ✚ Introducing meaningful independent label and artist representation on the Recorded Music Board
- ✚ The merger of PPNZ and RIANZ to create a modern and efficient organisation to serve recording artists and rights holders across Aotearoa
- ✚ Two decades of advocating for the value of music and the rights of creators, through the era of mass piracy to today's challenges with generative AI and copyright law

Adam is also acknowledged for his collaboration with Dame Hinewehi Mohi and others to launch Waiata Anthems, the initiative that champions te reo Māori through music.

Adam Holt

Recorded Music NZ Chairperson Louise Bond said:

"I have worked alongside Adam since joining the Board of Recorded Music New Zealand in January 2024. Adam's ability as a strong and collaborative leader has been instrumental in supporting the Recorded Music Board and management team through significant change in recent years. His dedication to the industry is evident through his passionate drive to create positive change. I know Adam is leaving with the knowledge that his work at Recorded Music New Zealand will be built upon by the next generation of industry leaders. I wish Adam all the best for the future."

Recorded Music NZ CEO Jo Oliver said:

"It's tough to put into words the incredible contribution Adam has made to Recorded Music NZ and the recorded music industry over nearly quarter of a century. Adam has been a tireless advocate for the value of music and has embraced – and driven – transformational change through many chapters of our history."

Adam is admired across the organisation and the music industry not only for his knowledge but also the breadth and depth of his relationships at all levels, and his ability to collaborate and build consensus in a complex and changing environment. Thank you Adam and we wish you well."

Adam Holt said:

"Recorded Music NZ allows our industry to work together to make a meaningful difference to our artists and labels, and the positive partnerships I've enjoyed with my colleagues from around the industry through Recorded Music NZ has been a real highlight for me."

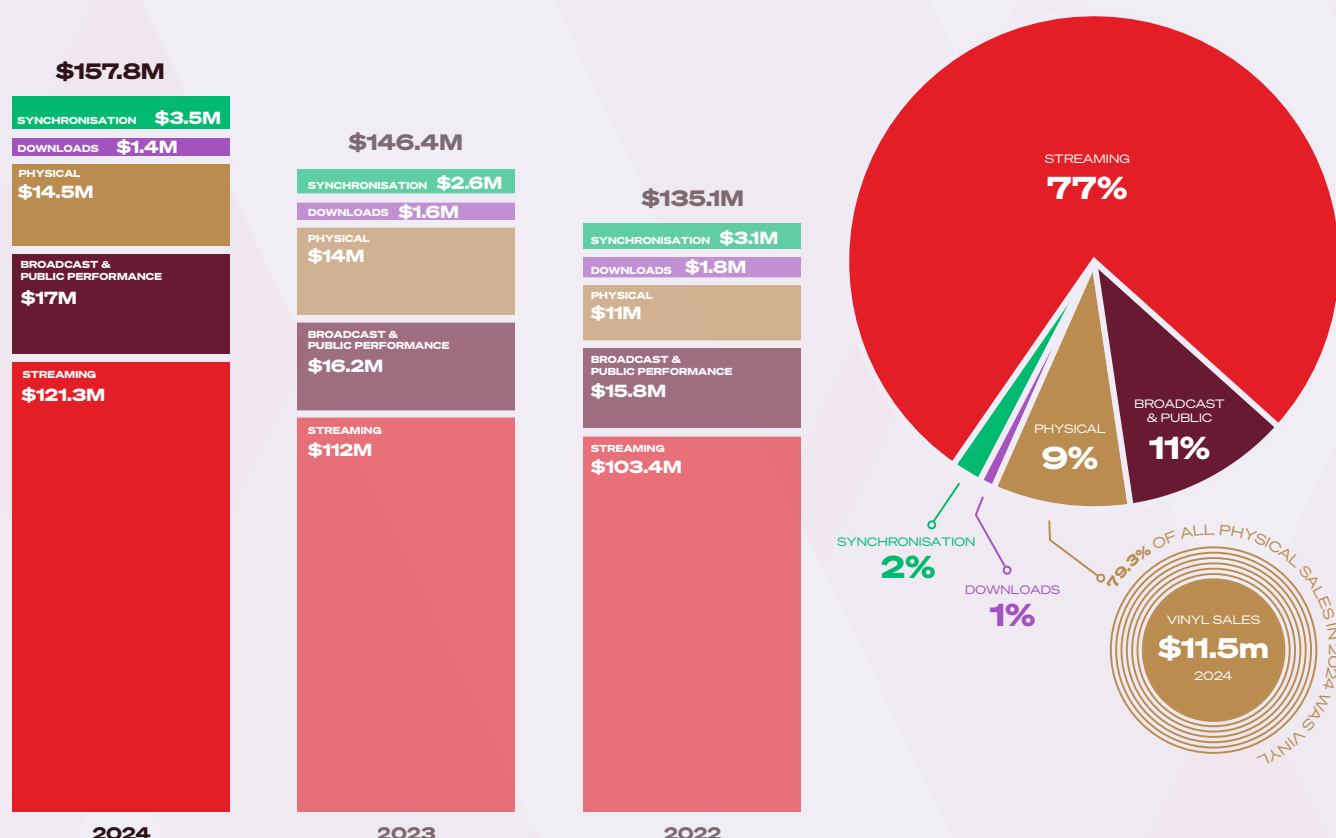
"I am so proud of Recorded Music NZ's evolution over the past twenty-four years and the things we have achieved together. I leave knowing the organisation is in the best shape it has ever been, with a clear vision, strong leadership, great staff and an exciting new Board coming together in May. I'll be cheering on this next generation of talented people to take our industry to exciting new heights."

"Thank you to all the current and former CEOs, chairs, directors and staff at Recorded Music NZ, working with you all has been an absolute joy."

Adam retired from his role as Chairman of Universal Music New Zealand on 30 April which also ended his role as Threshold Director on the Recorded Music Board. Incoming co-Managing Director of Universal Music New Zealand, Myra Hemara took Universal Music New Zealand's Threshold Director seat on Recorded Music NZ's Board on 1 May.

Market Commentary

WHOLESALE REVENUES FROM RECORDED MUSIC SOURCES



2024 saw the recorded music market grow by 7% overall compared to 2023, with streaming the major driver of this growth.

- Streaming had another strong year with revenues increasing to **\$121.3 million** in 2024 from \$112 million in 2023. This category includes income from subscription and ad-supported streaming services, such as Spotify and YouTube Music, and income from other types of streaming including Facebook and TikTok.
- Downloads continued their slow decline, with revenues decreasing to **\$1.4 million** in 2024 down from \$1.6 million in 2023.
- Physical sales increased by \$0.5 million to **\$14.5 million** in 2024, driven by an increase in CD sales which came in at **\$3 million** in 2024. Sales of vinyl, which continues to be the major physical product, remained strong but flat at **\$11.5 million**.
- Synchronisation revenue increased to **\$3.5 million** in 2024.

The revenue collected by Recorded Music NZ for broadcast and public performance represents a slice of the whole market for recorded music in Aotearoa. As part of our wider role as a data authority for the music industry, Recorded Music NZ collects and reports wholesale revenues from recorded music from all sources.

Aotearoa Music in 2024

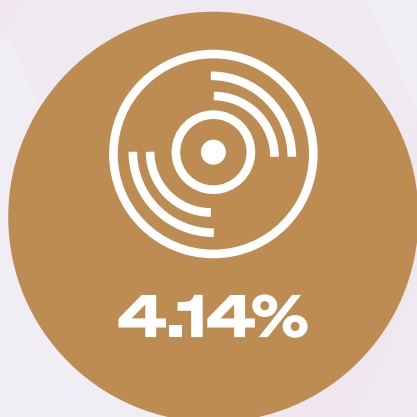
In 2024 music from Aotearoa performed well on radio and steadily across all platforms, and the music industry continued its important work in promoting waiata reo Māori.



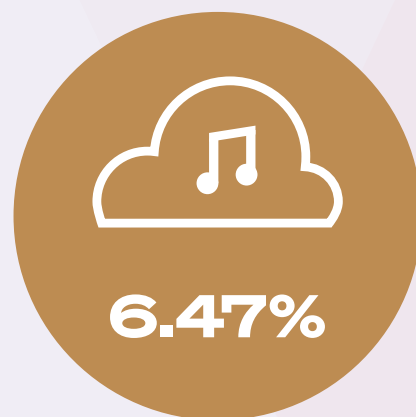
LOCAL CONTENT ON RADIO



WAIATA MĀORI ON RADIO



**LOCAL CONTENT
PHYSICAL
ALBUM SALES**



**LOCAL CONTENT
MUSIC STREAMING
CONSUMPTION**

Recorded Music NZ provides data reporting services and insights to a number of government bodies and industry organisations, including NZ On Air, APRA AMCOS NZ, Te Māngai Pāho, NZ Music Commission, Radio Broadcasters Association and Independent Music NZ. Recorded Music's data analysis is used by the RBA for its voluntary Local Content Code which encourages radio stations to play at least 20% New Zealand music.

2024 Aotearoa Music Awards



Stan Walker

A SUCCESSFUL RETURN

“It’s such an inspiring evening, and it’s cool to see it so beautifully run. With the new format we didn’t know what to expect, and it worked really well. We had a break in the middle so we could get fed, and there was a really good mix of performances and we smashed through the awards really fast. I think that they’ve done what they were hoping to taking all the best bits from the previous years and making the perfect awards ceremony.”

Ben Sinclair (The Beths) on AMA 2024

The Aotearoa Music Awards returned on 30 May 2024, celebrating an exceptional group of Tūi winners at the Viaduct Events Centre in Tāmaki Makaurau's Wynyard Quarter and closing out Te Marama Puoro o Aotearoa | New Zealand Music Month in style.

With thanks to NZ On Air and Te Māngai Pāho the event was streamed on RNZ and TVNZ+ and featured live performances from finalists Georgia Lines, Jordyn with a Why, MOHI, Stan Walker, Kaylee Bell, COTERIE, Princess Chelsea,

and Corrella. Dame Hinewehi Mohi closed the night with Drax Project and a supergroup of artists that also included Rob Ruha, Stan Walker and Maisey Rika, in celebration of Mohi's induction into Te Whare Taonga Puoro o Aotearoa | NZ Music Hall of Fame.

Recorded Music NZ produces the Aotearoa Music Awards and acts as its kaitiaki – and as part of AMA 2024 we implemented a raft of changes based on feedback from artists and the wider music community about the format, purpose and meaning of AMA.



Princess Chelsea & the Dream Warriors



Kaylee Bell



Ngā Puna O Waiōrea



Hori Shaw



Anahera Parata & Aaradhna



Fazerdaze & Emily Wheatcroft-Snape



Kara Rickard & Marlon Williams



COTERIE

As well as introducing a new format, venue and time of year, some key changes included:

- ✚ A refresh of the Judging Academy, with more judges invited to participate than ever before (see the results on page 20)
- ✚ The introduction of a new prestigious award category, Te Manu Mātārae – awarded to both Kaylee Bell and Stan Walker in recognition of the significant impact each artist had on the music landscape during the AMA 2024 eligibility period
- ✚ New te reo Māori translations of all award category titles, developed by Māori language and cultural consultants Kauwaka with guidance from Dr Sir Tīmoti Kāretu
- ✚ RNZ was the AMA Official Media Partner for the first time – livestreaming the event across its channels prior to broadcast on TVNZ+
- ✚ A content partnership with Waiata Anthems
- ✚ A new website at aotearoamusicawards.co.nz created by Daylight Group, which also updated the brand look and feel
- ✚ An enhanced social strategy to support artists and amplify their success stories – resulting in more activity and engagement on socials than ever before, from artists, industry and music fans
- ✚ As well as key local industry partners NZ On Air and Te Māngai Pāho, AMA also connected with commercial partners Spotify, Radio BurgerFuel and JD Sport



Jordyn with a Why



Princess Chelsea

AMA 2025 AUDIENCE & ARTIST SURVEY RESULTS:

76.15% rated the overall event Very Good or Excellent

89.62% strongly agreed or agreed that the event provided a sense of community

71.30% strongly agreed or agreed that AMA provided unique promotional opportunities



Kara Rickard, TAWAZ & Jesse Mulligan



Georgia Lines

78.70% strongly agreed or agreed that it was a great in-room experience

88.79% strongly agreed or agreed that it was a reflection of the unique cultural identity of Aotearoa

81.31% strongly agreed or agreed that that the event actively promoted diversity and inclusion

88.89% strongly agreed or agreed that the event provided a safe and inclusive environment

2024 Tūi Winners

Te Tino Pukaemi o te Tau**Album of the Year**

The Beths – Expert In A Dying Field

Te Tino Waiata o te Tau**Single Of The Year**

Avantdale Bowling Club – Friday Night @ The Liquor Store

Te Tino Kāhui Manu Taki o te Tau**Best Group**

The Beths

Te Tino Reo o te Tau**Best Solo Artist**

Marlon Williams

Te Manu Mātārae

Stan Walker

Te Manu Mātārae

Kaylee Bell

Mana Reo

TAWAZ – He Aho

Te Manu Taki Māori o te Tau**Best Māori Artist**

TAWAZ

Te Iti Rearea o te Tau**Breakthrough Artist of the Year**

COTERIE

Te Tino Waiata ā-Iti Rearea o te Tau**Breakthrough Single of the Year**

Corrella – Blue Eyed Māori

Te Manu Taki Whanokē o te Tau**Best Alternative Artist**

Princess Chelsea

Te Manu Taki Kerekahu o te Tau**Best Children's Music Artist**

Claudia Robin Gunn

Te Manu Taki Tuauki o te Tau**Best Classical Artist**

New Zealand String Quartet

Te Manu Taki Tuawhenua o te Tau**Best Country Music Artist**

Kaylee Bell

Te Manu Taki Tāhiko o te Tau**Best Electronic Artist**

Amamelia

Te Manu Taki Ahurea o te Tau**Best Folk Artist**

Adam McGrath

Te Manu Taki Ātete o te Tau**Best Hip Hop Artist**

Home Brew

Te Manu Taki Tautito o te Tau**Best Jazz Artist**

Myele Manzanza

Te Tino Pukaemi Moana Nui a Kiwa o te Tau**Best Pacific Music Album**

Shepherds Reign – Ala Mai

Te Manu Taki Arotini o te Tau**Best Pop Artist**

Georgia Lines

Te Manu Taki Rakapioi o te Tau**Best Rock Artist**

Racing

Te Manu Taki Taketake o te Tau**Best Roots Artist**

Corrella

Te Manu Taki Manako o te Tau**Best Soul/RnB Artist**

Aaradhna

Te Taumata o te Toi**Best Album Artwork**

Lily Paris West – Mermaidens (Mermaidens)

Te Taumata o te Pūkenga Oro**Best Engineer**

Tom Healy & Alexandra Corbett –

My Boy (Marlon Williams)

Te Taumata o te Ataata**Best Music Video Content**

Anahera Parata – SHE (Aaradhna)

Te Taumata o te Kaiwhakaputa**Best Producer**

Haz Beats – Run It Back (Home Brew)

Tā te Iwi**People's Choice**

Hori Shaw

Te Taumata o te Hokona**Highest Selling Artist**

Six60

Te Taumata o te Horapa**Radio Airplay Record of the Year**

L.A.B – 'Take It Away'

Dame Hinewehi Mohi

Photo credit: Jane Ussher



2024 was a significant year for artist, advocate, and broadcaster Dame Hinewehi Mohi. It marked 25 years since the release of her debut album Oceania; 25 years since she stirred up controversy by performing the national anthem in te reo Māori at a Rugby World Cup match at Twickenham; 20 years since she co-founded the Raukauri Music Therapy Centre; and 5 years since she initiated the Waiata Anthems project. Hinewehi was inducted into Te Whare Taonga Puoro o Aotearoa | NZ Music Hall of Fame by Moana Maniapoto at the 2024 Aotearoa Music Awards, and closed the event with a performance of her hits 'Hineraukatauri' and 'Kotahitanga', accompanied by a supergroup of Aotearoa artists that included Drax Project, Rob Ruha, Stan Walker and Maisey Rika.

Find out more [here](#)

Dame Hinewehi Mohi

- + 25 years since the release of Jaz Coleman-produced debut album Oceania
- + 20th anniversary of the establishment of the Raukatauri Music Therapy Trust
- + 25 years since the Māori national anthem at the Rugby World Cup at Twickenham
- + 5th anniversary of Waiata Anthems

Many people have been exposed to and learnt te reo Māori because of Dame Hinewehi Mohi (Ngāti Kahungunu, Ngāi Tūhoe). Hinewehi learnt te reo Māori because of her dad.

Having grown up with parents who were of the generations banned from speaking Māori at school – and punished physically if they did so – Mike Mohi and his siblings weren't taught Māori as children. At age 30, he chose to reclaim his birthright and connect with his cultural identity, an aspiration he held for his own tamariki too.

Hinewehi was 10 at the time and became immersed in te reo through daily lessons with her father – which he always kept one step ahead of – and through listening to vinyl records of waiata reo Māori, such as Inia Te Wiata and the Māori Theatre Chorus, that he'd play at the whānau home in Central Hawke's Bay to help familiarise everyone with the sound of the language.

In the 1970s, to learn Māori was unusual. Te Petihana Reo Māori | the Māori Language Petition was presented to Parliament in 1972, calling for the recognition and revitalisation of te reo Māori after more than a century – and the implications and impacts – of that policy. Along with many others who wore the effects of intergenerational language trauma, Mike Mohi reached for the zeitgeist – calling for change, and language and cultural reclamation.

It was from this seed that Hinewehi grew into an advocate for the day-to-day use of te reo Māori in Aotearoa, and an inadvertent – yet intentional – activist. Taken aback by the controversy that erupted after she sang 'God Defend New Zealand' in te reo Māori at a Rugby World Cup match at Twickenham in 1999, the artist became a catalyst for change. Her performance sparked renewed debate around the use of te reo in Aotearoa, and ultimately normalised the singing of our national song in both Māori and English.

Official Aotearoa Music Charts

NAME CHANGE & NEW WEBSITE



On November 1, Recorded Music announced that the Official NZ Music Charts was being renamed the Official Aotearoa Music Charts. The name change was launched alongside a new and improved website, and new te reo Māori translations for each Chart title.

The new site offers enhanced access to a rich archive of 50 years of Charts history, along with improved functionality and assets that allow artists and music fans to share chart placings and success stories.

The name change was decided on in consultation with stakeholders from across the music industry, in partnership with the

Māori Music Industry Collective and Māori language and cultural consultants Kauwaka. The change is an acknowledgement of Māori as tangata whenua of Aotearoa, and reflects the incredible contribution of Māori artists and waiata to the recorded music landscape.

The name change brings the Official Charts brand in line with the Aotearoa Music Awards, which was renamed from the New Zealand Music Awards in 2020. The Official Aotearoa Music Charts and Aotearoa Music Awards are Recorded Music's flagship brands, and serve as platforms to promote and celebrate recording artists and their recordings in Aotearoa.

"I am delighted that we are renaming the Charts to recognise te reo Māori as the first language of Aotearoa and to reflect the incredible contribution of Māori artists and waiata to our rich musical culture. The new Chart title translations adopt the notion of pikitanga, or ascension, and we look forward to amplifying the journey of Aotearoa artists through the new website and social assets."

– Recorded Music CEO Jo Oliver

Alongside the Charts name change, the Official Charts website was relaunched at aotearoamusiccharts.co.nz. The site was created by Daylight Group, which also developed an updated logo and brand look and feel.

The new site features a search function, which allows users to easily navigate its unparalleled 50-year archive. Music fans can search up key stats for their favourite songs and albums, find out what was #1 on their birthday in any given year, and access an artist's entire Charts history.

It's also now easy for artists and their fans and teams to share individual Charts, and to share an individual chart placing to social media. Activity has also increased on the Aotearoa Charts social channels since the relaunch, to support artists and amplify their success

stories – and there has been an uptick in engagement from artists, industry and music fans as a result.

The new website features updated translations of all Chart titles, developed by Kauwaka with guidance from Dr Sir Tīmoti Kāretu – the same combination of whom also developed new te reo Māori category titles for the Aotearoa Music Awards earlier this year.

The new Chart title translations draw on the notion of pikitanga, or ascension – referring to those who demonstrate great potential and are climbing toward success. The term tiketike means the peaks of mountains and symbolises excellence. Additionally, the phrase whetū taki has been incorporated, which refers to rising stars in the context of the Hot Charts.

OFFICIAL
**AOTEAROA
MUSIC CHARTS**

[OFFICIAL CHARTS](#)
[HOT](#)
[CATALOGUE](#)
[SEARCH](#)
[ABOUT](#)

#1 SINGLE

[VIEW CHART](#)



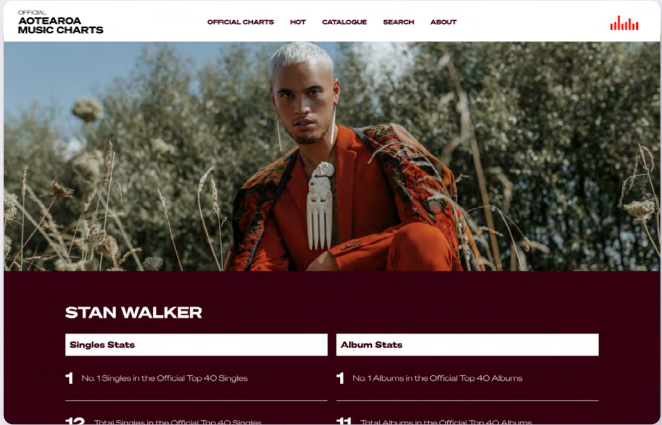
LUTHER
Kendrick Lamar

#1 ALBUM

[VIEW CHART](#)



SO CLOSE TO WHAT
Tate McRae



ABOUT THE OFFICIAL AOTEAROA MUSIC CHARTS

The Official Aotearoa Music Charts reflect the most popular singles and albums in Aotearoa each week. They are the only charts endorsed by the music industry and are compiled according to globally recognised guidelines.

The Charts are compiled by Recorded Music NZ and published at 4pm every Friday – the first to be published in the world each week.

View the Charts at aotearoamusiccharts.co.nz

OFFICIAL 2024 END OF YEAR TOP 10 ALBUMS

1

THE TORTURED POETS DEPARTMENT: THE INTRODU...
Taylor Swift

Peak 1, Years: 1

NEW

2

HIT ME HARD AND SOFT
Billie Eilish

Peak 2, Years: 1

NEW

3

SOS
SZA

Last year: 1, Peak 1, Years: 2

4

SHORT N' SWEET
Sabrina Carpenter

Peak 4, Years: 1

NEW

5

THE RISE AND FALL OF A MIDWEST PRINCESS
Chappell Roan

Peak 5, Years: 1

NEW

6

INTRODUCING L.A.B
L.A.B

Peak 6, Years: 1

NEW

7

ONE THING AT A TIME
Morgan Wallen

Last year: 8, Peak 7, Years: 2

8

1989 (TAYLOR'S VERSION)
Taylor Swift

Last year: 6, Peak 6, Years: 2

9

STICK SEASON (FOREVER)
Noah Kahan

Peak 9, Years: 1

NEW

10

GUTS (SPILLED)
Olivia Rodrigo

Last year: 22, Peak 10, Years: 2

ANNUAL REPORT 2024

25

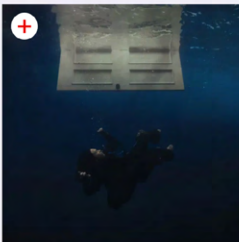
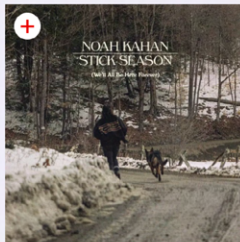
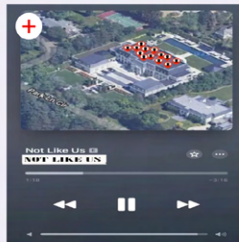
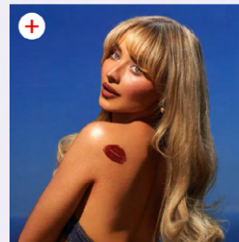
OFFICIAL 2024 END OF YEAR TOP 10 AOTEAROA ALBUMS

 1 INTRODUCING L.A.B L.A.B Peak 1, Years: 1 NEW	 2 THE SIX60 COLLECTION Six60 Peak 2, Years: 1 NEW	 3 L.A.B VI L.A.B Peak 3, Years: 1 NEW	 4 FIRST XV Sons Of Zion Last year: 3, Peak: 3, Years: 2 ↓	 5 COTERIE Coterie Last year: 5, Peak: 5, Years: 2 NZ Massive/SonyMusic
 6 RUN IT BACK Home Brew Peak 6, Years: 1 NEW	 7 NIGHTS LIKE THIS Kaylee Bell Peak 7, Years: 1 NEW	 8 ALL IN Stan Walker Last year: 12, Peak: 8, Years: 3 ↑	 9 LIVE FROM THE JAMES HAY THEATRE NZ Highwaymen Peak 9, Years: 1 NEW	 10 DANGEROUS DAY TO BE A COLD ONE DARTZ Peak 10, Years: 1 NEW

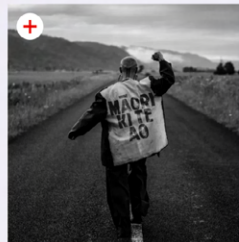
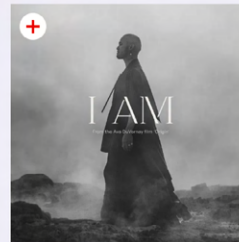
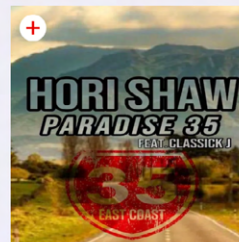
OFFICIAL 2024 END OF YEAR TOP 10 TE REO MĀORI SINGLES

 1 MĀORI KI TE AO Stan Walker Peak 1, Years: 1 NEW	 2 HE AHO TAWAZ Last year: 5, Peak: 2, Years: 2 ↑	 3 RAUMATI Corrella Last year: 2, Peak: 2, Years: 2 ↓	 4 WHAKATAU WAIRUA Tuari Brothers Last year: 8, Peak: 4, Years: 2 ↑	 5 MURIWHENUA WAIATA Papa's Pack Last year: 6, Peak: 5, Years: 3 ↑
 6 KO TĀUA Origin Roots Aotearoa (O.R.A.) Last year: 10, Peak: 6, Years: 2 ↑	 7 TĀTARAKIHĪ TAWAZ And Mohi Allen Peak 7, Years: 1 NEW	 8 PŪREA (COOL IT DOWN) Coterie Last year: 3, Peak: 3, Years: 3 ↓	 9 PUROTU Jackson Owens Peak 9, Years: 1 NEW	 10 TŌKU REO TŌKU OHOHOH Te Tira Waiata o Te Pukawai Peak 10, Years: 1 NEW

OFFICIAL 2024 END OF YEAR TOP 10 SINGLES

 1 LOSE CONTROL Teddy Swims Peak 1, Years: 1 NEW	 2 BEAUTIFUL THINGS Benson Boone Peak 2, Years: 1 NEW	 3 MILLION DOLLAR BABY Tommy Richman Peak 3, Years: 1 NEW	 4 TOO SWEET Hozier Peak 4, Years: 1 NEW	 5 ESPRESSO Sabrina Carpenter Peak 5, Years: 1 NEW
 6 A BAR SONG (TIPPY) Shaboozey Peak 6, Years: 1 NEW	 7 BIRDS OF A FEATHER Billie Eilish Peak 7, Years: 1 NEW	 8 STICK SEASON Noah Kahan Peak 8, Years: 1 NEW	 9 NOT LIKE US Kendrick Lamar Peak 9, Years: 1 NEW	 10 PLEASE PLEASE PLEASE Sabrina Carpenter Peak 10, Years: 1 NEW

OFFICIAL 2024 END OF YEAR TOP 10 AOTEAROA SINGLES

 1 BLUE EYED MĀORI Corrella Last year: 8, Peak 1, Years: 2 ↑	 2 CASANOVA L.A.B Peak 2, Years: 1 NEW	 3 TAKE IT AWAY L.A.B Last year: 2, Peak 2, Years: 2 ↓	 4 MĀORI KI TE AO Stan Walker Peak 4, Years: 1 NEW	 5 I AM Stan Walker Peak 5, Years: 1 NEW
 6 BACK IN MY ARMS Hori Shaw Peak 6, Years: 1 NEW	 7 STILL THE ONE DJ Noiz And Mikey Mayz Peak 7, Years: 1 NEW	 8 COUNTRY ROADS Hori Shaw Peak 8, Years: 1 NEW	 9 SWAY Myshaan Peak 9, Years: 1 NEW	 10 PARADISE 35 Hori Shaw feat. Classick J Peak 10, Years: 1 NEW

In Memoriam

1 JANUARY - 31 DECEMBER 2024

Recorded Music NZ acknowledges those from the music community that passed in 2024, many of whom made their mark both at home in Aotearoa, and beyond.

Me tangi, kāpā ko te mate i te marama

Let us mourn, it is not like the death of the moon



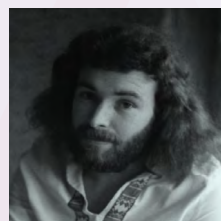
JULES
BARNETT



JOHN
CHARLES



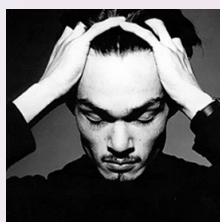
ERANA
CLARK



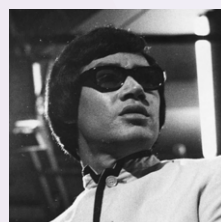
JOHN
DONOGHUE



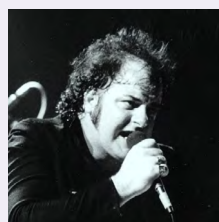
DOUG
HOOD



JASON
HARDING



EDDIE
LOW



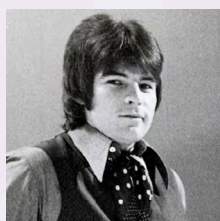
DAVE
MCLEAN



JENNY
MCLEOD



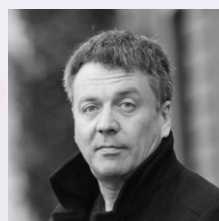
DARRYL
MONTEITH



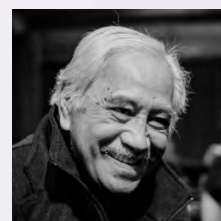
LARRY
MORRIS



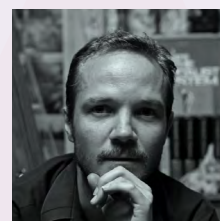
MARK
MOFFATT



MARTIN
PHILLIPPS



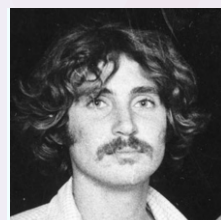
NGAMARU
RAERINO



DEAN
ROBERTS



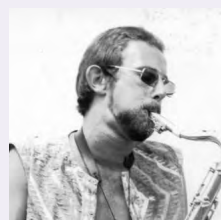
PETER
SOLOMON



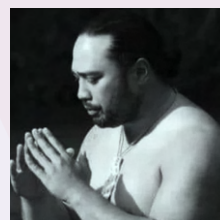
CHRIS
SERESIN



CHRIS
THOMPSON



GREG
TAYLOR



RICKY-LEE
MITAI



RODGER
FOX

Approval of Annual Report

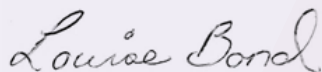
In the opinion of the Directors of Recorded Music New Zealand Limited ('the Company') the financial statements and notes, on pages 31 to 45:

- + comply with New Zealand generally accepted accounting practice and present fairly the financial position of the Company as at 31 December 2024 and the results of operations for the year ended on that date;
- + have been prepared using the appropriate accounting policies, which have been consistently applied and supported by reasonable judgements and estimates.

The Directors believe that proper accounting records have been kept which enable, with reasonable accuracy, the determination of the financial position of the Company and facilitate compliance of the financial statements with the Financial Reporting Act 2013.

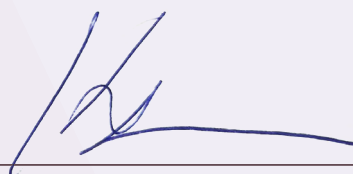
The Directors consider that they have taken adequate steps to safeguard the assets of the Company, and to prevent and detect fraud and other irregularities. Internal control procedures are also considered to be sufficient to provide reasonable assurance as to the integrity and reliability of the financial statements.

The Directors are pleased to present the Annual Report including the financial statements of Recorded Music New Zealand Limited for the year ended 31 December 2024.



L Bond (Chair)
Director

Date: 7/05/2025



K Boshier
Director

Date: 7/05/2025

Directory

FOR THE YEAR ENDED 31 DECEMBER 2024

Year of Incorporation	1957
Company number	10515
Registered Office	Level 1, 2A Hakanoa St Grey Lynn Auckland
Directors	L Bond (Chair) N Atkinson K Boshier S Cockle A Holt N Harrop
Shareholder	Extensive shareholding
Independent Auditor	RSM Hayes Audit Auckland

Statement of Comprehensive Income

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note:	2024 \$	2023 \$
Revenue			
Licence fees	3	17,021,545	16,199,815
Other income	3,4	880,071	447,300
Total income		17,901,616	16,647,115
Expenses			
Employee benefit expense	4	2,590,790	2,373,637
Legal expenses		243,847	218,186
Rent and Occupancy		146,127	98,427
Computer and Office expenses		536,886	323,514
Sponsorships	5	191,575	234,275
Depreciation and Amortisation		185,327	126,414
Aotearoa Music Awards		744,203	99,983
Distribution expenses		13,575,724	13,254,292
Other expenses	6	659,576	567,728
Total expenses		(18,874,055)	(17,296,453)
Finance			
Finance income	7	584,454	599,614
Finance costs	7	(3,563)	(24,269)
Total finance		580,891	575,345
Net Profit before Tax	16	(391,548)	(73,993)
Less Tax Benefits/(Expense)		(8,452)	73,993
Net Profit/(Loss)		(400,000)	-

This statement is to be read in conjunction with the notes to the financial statements.

Statement of Financial Position

FOR THE YEAR ENDED 31 DECEMBER 2024

	Note:	2024 \$	2023 \$
Assets			
Current Assets			
Cash and cash equivalents		5,120,459	4,528,970
Trade and other receivables	10	2,891,827	2,903,921
Short term deposits		7,050,903	7,547,004
Work in Progress		23,224	-
Total Current Assets		15,086,413	14,979,895
Non Current Assets			
Deferred Tax asset	16	23,844	25,581
Right of use asset	12	126,588	251,476
Property, plant and equipment	13	147,103	79,971
Intangible assets	14	160,942	-
Total Non Current Assets		458,477	357,028
Total Assets		15,544,890	15,336,923
Liabilities			
Current Liabilities			
Trade payables and accruals	15	886,819	934,318
Funds held available for distribution	8	12,507,457	13,751,915
Current Lease Liability	12	111,563	121,718
Total Current Liabilities		13,505,839	14,807,951
Non Current Liabilities			
Provision for Dilapidation		30,000	-
Funds held available for distribution	8	2,000,000	-
Non Current Lease liability	12	9,051	128,972
Total Non Current Liabilities		2,039,051	128,972
Equity			
Contingency Reserve retained for provisions		-	400,000
Total Liabilities and Equity		15,544,890	15,336,923

This statement is to be read in conjunction with the notes to the financial statements.

Statement of Movements in Equity

FOR THE YEAR ENDED 31 DECEMBER 2024

2024 \$				
	Note:	Retained Earnings	Contingency Reserve	Total equity
Opening Balance			400,000	400,000
Profit/(Loss) for the year		(400,000)	-	(400,000)
Transfer to/from retained earnings		400,000	(400,000)	-
Closing Balance	2(k)	-	-	-

2023 \$				
	Note:	Retained Earnings	Contingency Reserve	Total equity
Opening Balance			400,000	400,000
Profit/(Loss) for the year		-	-	-
Transfer to/from retained earnings		-	-	-
Closing Balance	2(k)	-	400,000	400,000

This statement is to be read in conjunction with the notes to the financial statements.

Statement of Cash Flows

FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 \$	2023 \$
Cash flows from operating activities		
Receipts of licence fees	17,181,641	15,858,881
Other receipts	910,929	470,131
Distributions to right holders and recording artists	(12,803,660)	(12,771,085)
Paid to suppliers and employees	(5,313,624)	(3,767,235)
Interest paid on leases	(3,563)	(24,269)
Income Tax paid	(23,224)	48,411
Net cash used in operating activities	(51,501)	(185,166)
Cash flows from investing activities		
Interest received	588,714	532,640
Acquisition of property, plant and equipment	(126,317)	(39,834)
Acquisition of intangible assets - including work in progress	(203,196)	-
Proceeds from/ purchase of short term deposits	496,096	2,813,548
Net cash from investing activities	755,297	3,306,354
Cash flows from financing activities		
Principal elements of lease payments	(112,307)	(89,557)
Net cash used in investing activities	(112,307)	(89,557)
Net increase	591,489	3,031,631
Opening cash and cash equivalents 1 January	4,528,970	1,497,339
Closing cash and cash equivalents	5,120,459	4,528,970
Made up of:		
Bank balances	5,120,459	4,528,970
Total cash and cash equivalents	5,120,459	4,528,970

This statement is to be read in conjunction with the notes to the financial statements.

Notes to the Financial Statements

1. GENERAL OVERVIEW

A. Reporting entity

Recorded Music New Zealand Limited (the “Company”) is a limited liability company incorporated and domiciled in New Zealand.

The Company acts as an authorised representative of the master right owners in New Zealand to license, control and promote the public performance and broadcasting of their copyright in sound recordings and music videos and to collect fees in respect thereof. Distributions are then made to the appropriate copyright holder.

The Company is registered under the Companies Act 1993 and the financial statements comply with the Financial Reporting Act 2013. The Company is considered to be a profit-oriented entity for the purposes of financial reporting as it seeks to maximise distributions to its shareholders.

The financial statements presented are for the Company as at and for the year ended 31 December 2024 and were authorised for issue by the directors on the date specified on page 29.

B. Basis of preparation

These financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with the New Zealand Equivalents to International Financial Reporting Standards - Reduced Disclosure Regime (‘NZ IFRS RDR’) as appropriate for Tier 2 for-profit entities applying reduced disclosure reporting concessions. The Company has elected to report under Tier 2 For-Profit Accounting Standards on the basis that it does not have public accountability. In applying NZ IFRS RDR, the Company has applied a number of disclosure concessions.

- These financial statements have been prepared on the basis of historical cost.
- The financial statements are presented in New Zealand dollars (\$) rounded to the nearest dollar.
- The Company has not reported any profit, or other comprehensive income. This is because all income, net of expenses, is required to be distributed by the companies constitution to the appropriate right holders and recording artists.
- The statement of financial position is presented in order of liquidity. The Company has uncalled capital and no retained earnings.

C. Foreign currency translation

(i) Function and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates which is New Zealand Dollars (“the functional currency”)

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Notes to the Financial Statements

D. Use of estimates and judgements

The preparation of the financial statements in conformity with NZ IFRS RDR requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

E. Impairment of financial assets

The impairment of investments in financial assets are based on assumptions about future results. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation. In the year ended 31 December 2024, there has been no impairment of investments or any other assets. (2023 nil.)

F. Going concern

The financial statements have been prepared under the going concern assumption.

2. MATERIAL ACCOUNTING POLICY INFORMATION

A. Revenue

Revenue is recognised in the statement of profit and loss when the performance obligation associated with the respective contract is satisfied and can be reliably measured. Revenue is measured at the fair value of the consideration received or receivable for the sale of services, excluding goods and services tax, rebates and discounts. The main types of revenue are licence fees from radio and TV, public performance and music service providers.

B. Taxes

The Company acts as a nationwide representative for New Zealand rightholders. Income tax expense comprises current and deferred tax. Current tax and deferred tax is recognised in profit or loss except to the extent that it relates to a business combination or items recognised directly in equity or in other comprehensive income. Current tax is the expected tax payable or receivable on the taxable income or loss for the year using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous years.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse using tax rates enacted or substantively enacted at the reporting date.

A deferred tax asset is recognised for unused tax losses, tax credits and deductible temporary differences, to the extent that it is probable that future taxable profits will be available against which they can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The withholding tax on interest income has been deducted; however, due to an IRD ruling no terminal tax is payable by the Company but will be payable by the members.

i) Goods and Services Tax (GST)

The statement of profit or loss has been prepared so that all components are stated exclusive of GST. All items in the statement of financial position are stated net of GST, with the exception of receivables and payables, which include GST invoiced.

C. Distributions to right holders and recording artists

The annual income from broadcasting and public performance licence fees and miscellaneous income received, less the amount retained (to meet liabilities contingent and otherwise), are apportioned to the New Zealand right holders and recording artists. An expense is recognised in full in the period that the income is received as the Company has an obligation to its right holders and recording artists to distribute these funds. This obligation is shown on the statement of financial position as funds available for distribution.

D. Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

E. Trade and other receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business. Trade receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. Collection is expected within one year so they are classified as current assets. The Company applies the NZ IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowances for all trade receivables.

F. Investments in short term deposits

Investments are measured at cost less accumulated amortisation and accumulated impairment losses. Interest income is earned on funds invested and term deposits. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

G. Leases

Assets and Liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of fixed payments (including in-substance fixed payments included in the lease agreement), less any less incentives receivable. Lease payments are allocated between principal and finance cost.

Right of use assets are measured at cost comprising the following:

The amount of initial measurement of lease liability, any lease payments made at or before the commencement date, less any lease incentives received and any initial direct costs.

H. Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred. Depreciation is calculated using the diminishing value and straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives or, in the case of leasehold improvements of leased buildings, straight line across the contract. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

- Buildings 10%
- Furniture and Fittings 8% -50%
- Office Equipment 36% - 67%
- Plant and Equipment 12% - 30%

I. Intangible Assets

Intangible assets are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in the surplus or deficit in the period which the expenditure is incurred. The Company's website assets are its only intangible assets on the balance sheet.

Amortisation is calculated using the straight line method to allocate their cost or revalued amounts, net of their residual values, over their estimated useful lives the websites.

- Websites 20%

J. Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the group prior to the end of the financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

K. Funds available for distribution

The funds for distribution are retained in Trust pending the receipt and analysis of airtime data received from broadcasters. The pro-rata distribution of surplus funds is determined according to the published distribution policy. In the interim, these funds are placed on short-term investment to attract interest income.

L. Contingency Reserve

Generally, all net revenue is fully distributed against the Financial Year to which it relates. The only current exception is in relation to a contingency reserve which is to provide cover for any one off, unforeseen or extraordinary events. The contingency reserve is reviewed annually and any changes are approved by the Board.

M. Employee benefits

Liabilities for wages and salaries, including non-monetary benefits, annual leave, and accumulating sick leave expected to be settled within 12 months of the reporting date are recognised in trade and other payables in respect of employees' services up to the reporting date and are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non accumulating sick leave are recognised when the leave is taken and measured at the rates paid or payable.

N. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

O. Financial instruments**(i) Classification**

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade date, being the date on which the Company commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Company has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

(iv) Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There Company classifies its debt instruments as amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

(v) Impairment

The Company assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Company applies the simplified approach permitted by NZ IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

3. REVENUE

Revenue is disaggregated in the following categories:

	2024 \$	2023 \$
Licence fees from:		
Radio	7,177,699	6,722,090
Television	2,343,536	2,336,555
Subscription Video on Demand (SVOD)	120,824	181,569
Public Performance	6,077,215	5,811,678
Reproduction	1,044,680	905,623
Overseas Reciprocals and Other	257,592	242,301
	17,021,546	16,199,815
Other revenue from:		
Data income	118,000	71,809
Aotearoa Music Awards event income	438,739	-
Release of prior period distribution provision	-	89,881
Occupancy/Mgt recoveries	323,331	285,610
	880,070	447,300
Total Revenue	17,901,616	16,647,115

4. PRIOR YEAR RESTATEMENT

Prior year comparatives have been restated in order to match current year accounting treatment.

5. SPONSORSHIPS

These funds are allocated to sponsor and/or support a number of selected projects that benefit recording artists and the wider recorded music sector. The contestable grants process undertaken in prior years was suspended in 2024. Sponsorship costs incurred in 2024 were \$191,575 (2023: \$234,275)

6. AUDIT FEES

The Audit Fee of \$55,000 is included in Other Expenses (2023:\$21,215)

7. FINANCE INCOME

	2024 \$	2023 \$
Finance income		
Interest income on cash and cash equivalents	160,525	136,283
Interest income on short term investments	423,929	463,331
Total finance income	584,454	599,614
Finance expenses		
Interest expense on lease liabilities	3,563	24,269
Total finance expenses	3,563	24,269
Net finance costs	580,891	575,345

8. MOVEMENTS IN FUNDS FOR DISTRIBUTION

The Company pays a distribution to its registered right holders and recording artists each year, consisting of the prior year earnings, less any deductions for expenses plus or minus movement in contingency reserve.

	2024 \$	2023 \$
Opening balance	(13,751,915)	(13,206,936)
Distribution payments made during the year	12,820,182	12,709,313
Current year distribution provision	(13,575,724)	(13,254,292)
Total funds held available for distribution	14,507,457	13,751,915
Current Liability	(12,507,457)	(13,751,915)
Non Current Liability	(2,000,000)	-
	(14,507,457)	(13,751,915)

9. RELATED PARTIES

Funds distributed to shareholders that are represented on the Board have been regarded as related party transactions. Distributions to those shareholders and related entities are based on the published distribution policy and calculated and paid on the same basis as for all other rights holders. Board members are not directly involved in the calculation or payment of distributions. Funds distributed to related parties in 2024 are \$8,768,404 (2023: \$9,291,451). Related parties will be entitled to a share of distributable funds held in the statement of financial position when the next distributions are made in 2025.

For the year ended 31 December 2024, total compensation for key management personnel amounted to \$1,193,090 (2023: \$1,103,692). The key management personnel are all the directors of the Company and the executives with the greatest authority for the strategic direction and management of the Company.

10. TRADE AND OTHER RECEIVABLES

	2024 \$	2023 \$
Trade receivables	2,402,816	2,803,538
Loss allowance	(22,729)	(28,014)
	2,380,087	2,775,524
Accrued revenue	298,049	66,968
Prepayments	212,936	61,428
Other receivables	755	-
	2,891,827	2,903,921
Movements on the provision for credit losses are as follows:		
At 1 January	(28,014)	(21,130)
Movement in provision for credit losses	5,287	(6,884)
At 31 December	(22,728)	(28,014)

11. FINANCIAL INSTRUMENTS BY CATEGORY

	2024 \$	2023 \$
Financial assets <i>Measured at amortised cost:</i>		
Cash and cash equivalents	5,120,459	4,528,970
Trade and other receivables	2,380,087	2,775,524
Short term deposits	7,050,904	7,547,006
	14,551,450	14,851,500
Financial liabilities <i>Measured at amortised cost:</i>		
Trade and other payables	886,819	934,319
Lease liability	120,612	250,691
Funds held available for distribution	14,507,457	13,751,915
	15,514,888	14,936,925

12. LEASES

	2024 \$	2023 \$
(i) Amounts recognised in the balance sheet		
The balance sheet shows the following amounts relating to leases:		
Right of use assets		
Buildings	126,588	251,476
Lease Liabilities		
Current	111,561	121,718
Non-Current	9,051	128,972
A modification of the existing asset lease was entered into during the 2024 financial year (\$233,700). (2023: nil)		
(ii) Amounts recognised in the statement of profit or loss		
The statement of profit or loss shows the following amounts relating to leases:		
Depreciation charge of right-of-use assets		
Buildings	107,113	86,940
Interest expense (included in finance cost)	3,563	24,269
The total cash outflow for leases in 2024 was \$126,866 (2023: \$113,826)		

13. PROPERTY, PLANT AND EQUIPMENT

The breakdown for Property, Plant and Equipment is made up of the following assets:

	Buildings \$	Furniture and Fittings \$	Office Equipment \$	Plant and Equipment \$	Total \$
At 31 December 2023					
Cost	26,108	115,496	182,224	12,424	336,252
Accumulated depreciation	(19,694)	(94,479)	(130,206)	(11,902)	(256,281)
Net book value	6,414	21,017	52,018	522	79,971
Year ended 31 December 2024					
Opening net book value	6,414	21,017	52,018	522	79,971
Additions	-	11,358	112,759	2,200	126,317
Disposals	-	-	-	-	-
Depreciation	(3,207)	(6,400)	(48,574)	(1,004)	(59,185)
Closing net book value	3,207	25,975	116,203	1,718	147,103
At 31 December 2024					
Cost	26,108	112,652	246,136	14,624	399,520
Accumulated depreciation	(22,901)	(86,677)	(129,933)	(12,906)	(252,417)
Net book value	3,207	25,975	116,203	1,718	147,103

14. INTANGIBLE ASSETS

Websites	2024 \$	2023 \$
At cost	-	-
Plus additions	179,970	-
Less disposals	-	-
Less accumulated amortisation	(19,028)	-
	160,942	-
Opening Book value	-	-
Plus additions	179,970	-
Plus work in progress	-	-
Less disposals	-	-
Less amortisation	(19,028)	-
Closing Book value	160,942	-

15. TRADE AND OTHER PAYABLES

	2024 \$	2023 \$
Trade payables	84,735	73,245
Unearned revenue	53,688	22,830
Employee entitlements	267,259	247,314
GST payable	330,059	377,606
Other liabilities	194	184,977
Accrued expenses	150,884	28,348
	886,819	934,319

16. INCOME TAX

	2024 \$	2023 \$
Components of tax expense		
Current tax expense	6,714	(40,579)
Deferred tax expense / (benefit)	1,738	(33,414)
Tax expense / (credit)	8,452	(73,993)
Reconciliation of income tax expense		
Loss)/Profit before tax	(391,547)	(73,994)
Income Tax at 28%	(109,633)	(20,718)
Plus (Less) tax effect of:		
Expenses non-deductible for tax purposes	119,538	22,103
Correction of prior year accruals	-	(48,412)
Prior period adjustment	-	(36,993)
Other	(1,453)	10,027
Tax expense / (benefit)	8,452	(73,993)
Deferred tax assets (liabilities) recognised		
Doubtful debts	6,364	7,844
Finance leases	-	(220)
Other	(9,458)	(19,125)
Provisions	21,333	23,048
Unused tax losses	5,604	14,035
Total deferred tax asset (liability) recognised	23,843	25,582

16. INCOME TAX

Movement In Deferred Tax Assets (Liabilities) recognised

	Finance Leases \$	Provisions \$	Unused Tax Losses \$	Doubtful Debts \$	Other Provisions \$	Total \$
Balance at 1 January 2023 (restated)	513	22,731	-	5,916	-	29,160
Charged to surplus or deficit	(732)	317	14,035	1,928	(19,126)	(3,578)
Charged to other comprehensive income	-	-	-	-	-	-
Balance at 31 December 2023	(219)	23,048	14,035	7,844	(19,126)	25,582
Charged to surplus or deficit	219	(1,715)	(8,431)	(1,480)	9,668	(1,739)
Charged to other comprehensive income	-	-	-	-	-	-
Balance at 31 December 2024	-	21,333	5,604	6,364	(9,485)	23,843

17. COMMITMENTS AND CONTINGENCIES

There are no capital commitments at balance date (2023: nil).

There are no contingent liabilities (2023: nil).

18. SUBSEQUENT EVENTS

There have been no subsequent events which impact on the financial statements (2023: nil).

Independent Auditor's Report To the Shareholders of Recorded Music New Zealand Limited

RSM Hayes Audit

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Opinion

We have audited the financial statements of Recorded Music New Zealand Limited, which comprise:

- the statement of financial position as at 31 December 2024;
- the statement of comprehensive income for the year then ended;
- the statement of movements in equity for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, including a summary significant accounting policies.

In our opinion, the accompanying financial statements on pages 29 to 45 present fairly, in all material respects, the financial position of Recorded Music New Zealand Limited as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report.

We are independent of Recorded Music New Zealand Limited in accordance with Professional and Ethical Standard 1 *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other than in our capacity as auditor we have no relationship with, or interests in, Recorded Music New Zealand Limited.

Other information

The directors are responsible for the other information. The other information comprises the annual report pages 1 to 28 (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial statements does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, 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.

Responsibilities of the directors for the financial statements

The directors are responsible, on behalf of Recorded Music New Zealand Limited, for the preparation and fair presentation of the financial statements in accordance with Public Benefit Entity Standards Reduced Disclosure Regime, and for such internal control as those charged with governance determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible, on behalf of Recorded Music New Zealand Limited, for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (NZ) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of the auditor's responsibilities for the audit of the financial statements is located at the XRB's website at:

<https://www.xrb.govt.nz/assurance-standards/auditors-responsibilities/audit-report-8/>

Who we report to

This report is made solely to the shareholders, as a body. Our audit has been undertaken so that we might state to the shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than Recorded Music New Zealand Limited and the directors as a body, for our work, for this report, or for the opinions we have formed.



RSM Hayes Audit
Auckland

7th May 2025

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