



**Aotearoa | New Zealand**  
FILM HERITAGE TRUST  
**Te Puna Ataata**

AOTEAROA/NEW ZEALAND FILM HERITAGE TRUST  
Te Puna Ataata

PERFORMANCE REPORT

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FOR THE YEAR ENDED 30 JUNE 2025

Rounded to the nearest dollar

**AOTEAROA/NEW ZEALAND FILM HERITAGE TRUST**

**PERFORMANCE REPORT**

**FOR THE YEAR ENDED 30 JUNE 2025**

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## **AOTEAROA/NEW ZEALAND FILM HERITAGE TRUST**

### **CHAIRPERSON'S REPORT**

#### **FOR THE YEAR ENDED 30 JUNE 2025**

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The Trustees are pleased to present the annual Performance Report of the Aotearoa/New Zealand Film Heritage Trust – Te Puna Ataata (ANZFHT). The ANZFHT continues to work as kaitiaki for New Zealand's heritage film, through either accepting outright ownership of films where the rights holders wish to transfer their film rights to the Trust, or managing films on behalf of the rights holders, where the rights holders choose to retain full or partial ownership of their films.

In the 2024-2025 year we have focused on acquiring rights for digitisation and management of the New Zealand Film Commission back catalogue, proactively seeking out films to complete the early years (1970's and 1980's) of Film Commission investment to ensure these early titles are digitised and/or restored for posterity. We continue to work closely with Ngā Taonga and the New Zealand Film Commission to improve the availability of this back catalogue for screenings at festivals, museums and galleries, and for licensing to a growing range of platforms. In this period, we have licensed forty titles for screening including clips for use in new productions. We continue to proactively look for opportunities to have our restored films programmed in retrospective festivals internationally.

Our Chair Whetu Fala resigned in December, and this role has been filled on an interim basis by trustees Kate Mooney and, (after appointment to the Board in April), Mladen Ivancic. In July 2024 Karen Larsen was appointed to the Board as the NZFC Representative.

We would like to acknowledge our thanks to Whetu who stepped into the Chair position vacated by Sir David Gascoigne and led the building of a new board to continue the work started by the setup trustees.

The Trustees wish to acknowledge the recent passing of producer John Barnett, a founding trustee and passionate advocate for the establishment and work of this Trust. A lifelong advocate for New Zealand culture and creativity, "Barney" was instrumental in ensuring that the back catalogue of New Zealand films remained available to future generations, which included the assigning of his early titles into our care.

We also thank the New Zealand Film Commission staff whose support helps give effect to the Trust's purposes and objectives; Hayley Weston (Film Festivals and Marketing), Amanda Heatley (Materials and Delivery), Tom Hill (Rights, Licensing and Royalties) and Raewyn Young in the Finance Department.

I take this opportunity to acknowledge and thank my fellow trustees. None of the work ANZFHT does would be possible without their commitment, industry expertise and dedication.

**Mladen Ivancic**

**Chair of Trustees, Aotearoa/New Zealand Film Heritage Trust**

## AOTEAROA/NEW ZEALAND FILM HERITAGE TRUST

### ENTITY INFORMATION

FOR THE YEAR ENDED 30 JUNE 2025

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**LEGAL NAME:** Aotearoa/New Zealand Film Heritage Trust – Te Puna Ataata

**ENTITY TYPE:** **Charitable Trust**  
The Trust is a registered charity

**REGISTRATION NUMBER:** CC30241

#### **PURPOSE AND MISSION:**

The role of the Aotearoa/New Zealand Film Heritage Trust is to enable the preservation and accessibility of New Zealand Films in its capacity as manager or owner of the films in the New Zealand Film Commission's back catalogue.

Whilst the Trust is ready to engage at any time, the availability of new titles and access to them is dependent on the original copyright holder's perception of the appropriate timing for engagement with the Trust. Often this is a function of the age of the project, and of those who currently hold the rights.

#### **ENTITY'S STRUCTURE:**

The Trust operates as a single unit governed by a Trust Deed dated 26 October 2016.

#### **ENTITY'S GOVERNANCE ARRANGEMENTS:**

The Trust comprises a Board of 5 Trustees who oversee the governance of the Trust. The Board must contain 1 "independent" Trustee, 1 "film industry" Trustee and 1 "NZFC appointed" Trustee. The Trustees are voluntary, and their role is to support the Chair in delivering against the Trust's objectives.

**TRUSTEES:** Whetu Fala (Chair) (resigned 3/12/2024)  
Kate Mooney (Interim Chair, 13/2/2025 – 18/6/25)  
Robin Laing  
John Reid (retired 30/6/25)  
Karen Larsen (appointed 01/07/2024)  
Mladen Ivancic (appointed 9/4/25) (Interim Chair 18/6/25)

**CONTACT DETAILS:** C/o – New Zealand Film Commission  
Level 3, 119 Ghuznee Street  
PO Box 11 546  
Wellington, New Zealand  
[www.filmheritagetrust.co.nz](http://www.filmheritagetrust.co.nz)  
[info@filmheritagetrust.co.nz](mailto:info@filmheritagetrust.co.nz)

#### **OTHER ENTITIES CONTROLLED BY THE ENTITY:**

The Trust operates as a single unit and does not have control over any other entities.

#### **ENTITY'S RELIANCE ON VOLUNTEERS AND DONATED GOODS OR SERVICES:**

At this point in the Trust's lifecycle, it does not rely on donated goods or services. However, the Trust board members donate their time on a voluntary basis.

**AOTEAROA/NEW ZEALAND FILM HERITAGE TRUST**

**STATEMENT OF SERVICE PERFORMANCE**

**FOR THE YEAR ENDED 30 JUNE 2025**

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**Description of medium-to-long-term objectives**

The main objective of the Trust is to benefit the New Zealand public and the screen industry by:

- receiving ownership of selected New Zealand film, or managing rights on behalf of filmmakers of selected New Zealand film; in each case with a view to ensuring the continued preservation and availability of those films into the future;
- increasing the opportunities for New Zealanders to have access to New Zealand film so that their awareness, understanding and appreciation of New Zealand film is heightened, and the cultural heritage of the nation is enriched and preserved;
- preserving the legacy of New Zealand film by creating a resource for present and future generations; and
- creating and/or supporting educational opportunities for New Zealanders to access and learn from, and about, that resource.

**Description of significant activities**

**2025**

Number of film rights acquired by the Trust during the year	0
Number of film management rights acquired by the Trust during the year	5
Number of films digitised during the year	0

**2024**

Number of film rights acquired by the Trust during the year	0
Number of film management rights acquired by the Trust during the year	0
Number of films digitised during the year	4

## STATEMENT OF FINANCIAL PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

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	Note	Current year \$	Last year \$
<b>Revenue</b>			
General grants		33,921	60,776
Revenue from commercial activities	1	16,627	149,813
Interest, dividends and other investment revenue		49,504	37,683
Total revenue		100,052	248,272
<b>Expenses</b>			
Other expenses related to service delivery	2	37,540	54,120
Other expenses		8,610	6,656
Total expenses		46,150	60,776
<b>Surplus/(Deficit)</b>		<b>53,902</b>	<b>187,496</b>

*These financial statements are to be read in conjunction with the Statement of Accounting Policies and Notes to the Financial Statements*

**AOTEAROA/NEW ZEALAND FILM HERITAGE TRUST**

**AOTEAROA/NEW ZEALAND FILM HERITAGE TRUST**

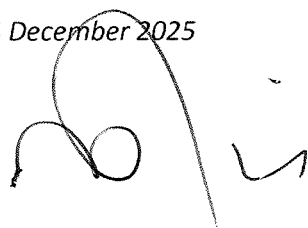
**STATEMENT OF FINANCIAL POSITION**

**AS AT 30 JUNE 2025**

	Note	Current year \$	Last year \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and short-term deposits	3	111,224	43,050
Debtors and prepayments		16,429	8,635
Investments	5	426,731	780,174
<b>Total current assets</b>		<b>554,384</b>	<b>831,859</b>
<b>Non-current assets</b>			
Investments	5	305,968	-
<b>Total non-current assets</b>		<b>305,968</b>	<b>-</b>
<b>Total assets</b>		<b>860,352</b>	<b>831,859</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Creditors and accrued expenses	4	16,456	7,945
Deferred revenue		-	33,921
<b>Total current liabilities</b>		<b>16,456</b>	<b>41,866</b>
<b>Total Liabilities</b>		<b>16,456</b>	<b>41,866</b>
<b>Net assets (total assets less total liabilities)</b>		<b>843,895</b>	<b>789,993</b>
<b>Accumulated Funds</b>			
Accumulated surpluses or (deficits)	6	843,895	789,993
<b>Accumulated Funds</b>		<b>843,895</b>	<b>789,993</b>

*This performance report has been approved by those charged with governance.*

Dated 4 December 2025



**Mladen Ivancic**  
Chair of Trustees, Aotearoa/New Zealand Film Heritage Trust

**AOTEAROA/NEW ZEALAND FILM HERITAGE TRUST**

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED 30 JUNE 2025**

	Current year \$	Last year \$
<b>Cash flows from operating activities</b>		
<b>Cash received:</b>		
Interest, dividends and other investment receipts	39,769	34,274
Receipts from providing goods and services	9,054	149,813
Net GST	1,019	10,125
<b>Total receipts</b>	<b>49,842</b>	<b>194,212</b>
<b>Cash payments:</b>		
Payment to suppliers	40,414	57,732
<b>Total payments</b>	<b>40,414</b>	<b>57,732</b>
<b>Net cash flows from operating activities</b>	<b>9,428</b>	<b>136,480</b>
<b>Cash flows from other activities</b>		
<b>Cash received:</b>		
Sale of investments	686,577	108,887
<b>Cash payments:</b>		
Payments to purchase investments	627,831	308,632
<b>Net cash flows from other activities</b>	<b>58,746</b>	<b>(199,745)</b>
<b>Net increase/(decrease) in cash</b>	<b>68,174</b>	<b>(63,265)</b>
<b>Opening cash</b>	<b>43,050</b>	<b>106,315</b>
<b>Closing cash</b>	<b>111,224</b>	<b>43,050</b>

*These financial statements are to be read in conjunction with the Statement of Accounting Policies and Notes to the Financial Statements*

**AOTEAROA/NEW ZEALAND FILM HERITAGE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 30 JUNE 2025**

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**STATEMENT OF ACCOUNTING POLICIES FOR THE YEAR ENDED 30 JUNE 2025**

**Basis of preparation**

This performance report is prepared in accordance with the XRB's Tier 3 (NFP) Standard.

The entity is eligible to apply these requirements as it does not have public accountability and has total annual expenses of less than \$5million.

All transactions in the performance report are reported using the accrual basis of accounting.

This performance report is prepared under the assumption that the entity is a going concern and will continue to operate for the foreseeable future.

**Treatment of GST**

The entity is registered for GST and all amounts are recorded on a GST exclusive basis, except for Debtors and Creditors which are stated inclusive of GST.

**Income Tax**

Aotearoa/New Zealand Film Heritage Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

**Cash and Short-term deposits**

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

**Revenue**

Returns from film rights owned by the Trust are recognised when the income has been collected or received on behalf of the Trust by the New Zealand Film Commission. Interest income is recognised as it is earned. Dividends are recognised when receivable on behalf of the Trust by Craigs Investment Partners.

**Film Rights**

All the film rights owned by the Trust are not recognised as assets as their income flows are uncertain. None of the rights have market value as the Trust is the custodian of these rights for the cultural and educational benefit of New Zealanders.

## Deferred Revenue

The Trust was the recipient of a conditional grant from the New Zealand Film Commission in June 2017. The grant was initially recognised as a liability which reflected the extent to which the grant had not been used, as the grant had documented expectations over use. The Board of the New Zealand Film Commission approved at their meeting on 24 August 2023, the extension of this grant to 30 June 2025. The grant has been fully recognised through the Statement of Financial Performance as at 30 June 2025.

## Investments

Investments are carried at cost or written down through the statement of financial performance to current market prices, if lower.

## Management fees

To avoid unnecessary duplication of administrative expenditure, the Trust has a contract with the New Zealand Film Commission which enables the Trust to obtain services from the Commission, as required. The Trust is not bound to contract with the Commission for any particular services. Administration expenses are recorded as incurred.

## Changes in Accounting Policies

There have been no changes in accounting policies for the financial year (2024: Nil)

### 1 Analysis of revenue

Category	Analysis	Current year	Last year
General grants	New Zealand Film Commission	33,921	60,776
	<b>Total</b>	<b>33,921</b>	<b>60,776</b>

Category	Analysis	Current year	Last year
Revenue from commercial activities	Film royalties	16,627	149,813
	<b>Total</b>	<b>16,627</b>	<b>149,813</b>

Category	Analysis	Current year	Last year
Interest, dividends and other investment revenue	Interest income	27,222	24,708
	Dividends received	11,011	10,187
	Reversal of impairment of investments	11,271	2,788
	<b>Total</b>	<b>49,504</b>	<b>37,683</b>

### 2 Analysis of expenses

Category	Analysis	Current year	Last year
Other expenses related to service delivery	Digitisation of films	-	22,365
	Film management services	19,740	14,175
	NZ Film Commission management fee	10,000	10,000
	Audit fees	7,800	7,580
	<b>Total</b>	<b>37,540</b>	<b>54,120</b>

Category	Analysis	Current year	Last year
Other expenses	Tax on investment income	1,772	-
	Other expenses	6,838	6,656
	<b>Total</b>	<b>8,610</b>	<b>6,656</b>

### 3 Analysis of assets

Category	Analysis	Current year	Last year
Cash and short-term deposits	ANZ current and call accounts	90,676	29,102
	Craig Investment Partners call account	20,548	13,948
	<b>Total</b>	<b>111,224</b>	<b>43,050</b>

Category	Analysis	Current year	Last year
Debtors and prepayments	Accrued interest income	4,583	4,896
	Accrued film income	7,573	-
	Prepayment	2,776	-
	GST refundable	1,497	2,516
	Tax on investment income	-	1,223
<b>Total</b>		<b>16,429</b>	<b>8,635</b>

### 4 Analysis of liabilities

Category	Analysis	Current year	Last year
Creditors and accrued expenses	Creditors	145	145
	Audit Fees	7,800	7,800
	NZFC reimbursement	7,613	-
	GST payable	898	-
<b>Total</b>		<b>16,456</b>	<b>7,945</b>

Category	Analysis	Current year	Last year
Deferred revenue	New Zealand Film Commission grant	-	33,921
<b>Total</b>		<b>-</b>	<b>33,921</b>

### 5 Investments

Asset Class	Valuation Method	Current year					Gains/(Losses) on revaluation or (Impairment)	Closing Carrying amount
		Opening Carrying Amount	Purchases	(Disposals)	Income reinvested			
Term Deposits	Cost less Impairment	487,245	598,476	(658,990)			426,731	
Craigs Investments	Cost less Impairment	292,929	29,355	(27,587)		11,271	305,968	
<b>Total</b>		<b>780,174</b>	<b>627,831</b>	<b>(686,577)</b>	<b>-</b>	<b>11,271</b>	<b>732,699</b>	

Asset Class	Valuation Method	Last Year					Gains/(Losses) on revaluation or (Impairment)	Closing Carrying amount
		Opening Carrying Amount	Purchases	(Disposals)	Income reinvested			
Term Deposits	Cost less Impairment	307,245	230,000	(50,000)	-	-	487,245	
Craigs Investments	Cost less Impairment	273,185	78,632	(58,887)	- 2,789	2,788	292,929	
<b>Total</b>		<b>580,430</b>	<b>308,632</b>	<b>(108,887)</b>	<b>- 2,789</b>	<b>2,788</b>	<b>780,174</b>	

## 6 Accumulated Funds

Description	Current year	Last year
	Accumulated Surpluses or Deficits	
Opening balance	789,993	602,497
Surplus/(Deficit)	53,902	187,496
<b>Closing balance</b>	<b>843,895</b>	<b>789,993</b>

## 7 Commitments and Contingencies

### Commitments

There are no commitments as at balance date (2024: Nil)

### Contingent liabilities and Guarantees

The Trust has no contingent liabilities or guarantees as at balance date (2024: Nil)

## 8 Deferred Revenue

Description	Purpose and nature of the documented expectations over future use	Date documented expectations are expected to be satisfied	Original Amount \$	Deferred Amount	
				Current year \$	Last year \$
New Zealand Film Commission Conditional Grant	The Conditional Grant is intended to enable the Trust to maximise the number of films offered guardianship within the Trust. The Conditional Grant must be spent on the Trust's costs and expenses, reasonably incurred in respect to the guardianship of films.	30/06/2025	900,000	-	33,921
<b>Total</b>			<b>900,000</b>	<b>-</b>	<b>33,921</b>

## 9 Related Party Transactions

Description of related party relationship	Description of the Transactions	Value of Transactions		Amount owing from/(to) related party	
		Current Year \$	Last Year \$	Current Year \$	Last Year \$
New Zealand Film Commission	Conditional grant received in June 2017 recognised each year in line with expenditure; fully recognised in 2025	33,921	60,776	-	33,921
	Administration services rendered	10,000	10,000	-	-

## 10 Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.

## Independent Auditor's Report

### To the Trustees of Aotearoa/New Zealand Film Heritage Trust

#### Opinion

We have audited the financial information in the accompanying performance report of Aotearoa/New Zealand Film Heritage Trust (the 'Trust'), which comprises the statement of financial position as at 30 June 2025, and the statement of financial performance and statement of cash flows for the year then ended, and notes to the financial statements, including a statement of accounting policies and other explanatory information in notes 1 to 10.

In our opinion, the financial information in the performance report presents fairly, in all material respects, the financial position of the Trust as at 30 June 2025 and its financial performance and cash flows for the year then ended in accordance with the Tier 3 (NFP) Standard: *Reporting Requirements for Tier 3 Not-for-profit Entities* issued by the New Zealand Accounting Standards Board ('Tier 3 (NFP) Standard').

#### Basis for opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the financial information in the performance report in accordance with 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 information in the performance report* section of our report.

We are independent of the Trust 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 the Trust.

#### Other information

The Trustees are responsible on behalf of the Trust for the other information. The other information comprises the Chairperson's Report on page 1, Entity Information on page 2, the Statement of Service Performance on page 3.

Our opinion on the performance report does not cover the other information and we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and consider whether it is materially inconsistent with the financial information in the performance report or our knowledge obtained in the audit or otherwise appears to be materially misstated. If so, we are required to report that fact. We have nothing to report in this regard.

#### Trustees responsibilities for the financial information in the performance report

The Trustees are responsible on behalf of the Trust for:

- the preparation and fair presentation of the financial information in the performance report on behalf of the Trust in accordance with Tier 3 (NFP) Standard, and
- for such internal control as the Trustees determine is necessary to enable the preparation of financial information in the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Trustees are responsible on behalf of the Trust for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

#### Auditor's responsibilities for the audit of the financial information in the performance report

Our objectives are to obtain reasonable assurance about whether the financial information in the performance report is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 this financial information in the performance report.

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

- Identify and assess the risks of material misstatement of the financial information in the performance report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees.
- Conclude on the appropriateness of the use of the going concern basis of accounting by the Trustees and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Trust's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial information in the performance report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Trust to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial information in the performance report, including the disclosures, and whether the financial information in the performance report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees 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.

## Restriction on use

This report is made solely to the Trustees, as a body, in accordance with Section 9 of the Trust Deed. Our audit has been undertaken so that we might state to the Trustees 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 the Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

*Deloitte Limited*

Wellington, New Zealand  
4 December 2025

This audit report relates to the performance report of Aotearoa/New Zealand Film Heritage Trust (the 'Trust') for the year ended 30 June 2025 included on the Trust's website. The Trustees are responsible for the maintenance and integrity of the Trust's website. We have not been engaged to report on the integrity of the Trust's website. We accept no responsibility for any changes that may have occurred to the performance report since it was initially presented on the website. The audit report refers only to the performance report named above. It does not provide an opinion on any other information which may have been hyperlinked to/from the performance report. If readers of this report are concerned with the inherent risks arising from electronic data communication they should refer to the published hard copy of the audited performance report and related audit report dated 4 December 2025 to confirm the information included in the audited performance report presented on this website.