

New Zealand Media Council

ANNUAL REPORT 2022

NZ | **MEDIA
ASSOCIATION**

NEW ZEALAND MEDIA ASSOCIATION INC.

Contents

Media Council Members 2022	4
2022 Year in Review Complaints Statistics.....	5
2022 Decisions	6
Financial Statements	11
Compilation Report	12
Financial Review Letter.....	13
Directory	14
Approval of Financial Report.....	15
Profit and Loss	16
Balance Sheet.....	18
Depreciation Schedule	19
Notes to the Financial Statements.....	20

Media Council Members 2022

Ground Floor, 79 Boulcott Street, Wellington 6011

P O Box 10-879, The Terrace, Wellington 6143

Tel.04 473 5220 0800 969 357

Email: info@mediacouncil.org.nz

Website: www.mediacouncil.org.nz

Hon. Raynor Asher Independent Chair, Court of Appeal judge (ret.)

MEMBERS REPRESENTING THE PUBLIC:

Dr Jo Cribb Independent consultant
Marie Shroff Independent consultant
Dr Ben France-Hudson Associate Professor, Faculty of Law, Otago University
Liz Brown Independent consultant, Horowhenua (resigned March 2022)
Reina Vaai Lawyer, Auckland
Judi Jones Former Telecommunications Ombudsman (Australia), Wellington

Public alternate members:

Alison Thom Former senior executive in public, iwi, voluntary sectors, Kapiti Coast District
Richard Pamatatau AUT lecturer, Auckland

MEMBERS REPRESENTING NEWS MEDIA:

Representing the Magazine Publishers Association

Rosemary Barraclough Deputy Editor and journalist

Representing editors, nominated by the News Publishers Association

Craig Cooper Editor Hawke's Bay Today (resigned September 2022)
Scott Inglis North Island Regional Editor, NZME
Jonathan McKenzie Editor Waikato Times, Stuff

Representing Digital Media and Broadcasters

Tim Watkin Editor, blogger and journalist. Executive Director Podcasts, RNZ.

Representing Journalists, nominated by E Tu

Hank Schouten Former journalist

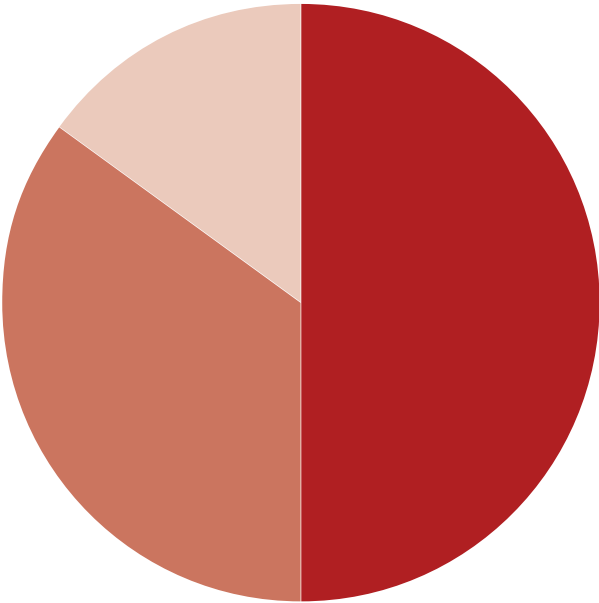
Industry Alternate

Katrina Bennett News director Wellington, NZME

2022 Year in Review

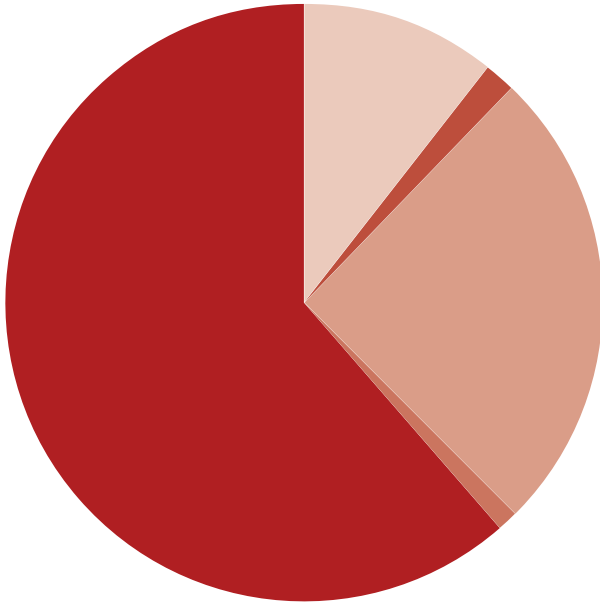
Complaints Statistics

2022 COMPLAINTS OVERVIEW



- Received
- Determined
- Not determined

2022 COUNCIL RULINGS



- Upheld
- Upheld with dissent
- Not upheld
- Not upheld with dissent
- No grounds to proceed

Total complaints received:	301
Complaints determined:	212
Complaints received and not determined (majority incomplete or cancelled):	89
Council rulings:	184
Upheld	20
Upheld with dissent	3
Not upheld	47
Not upheld with dissent	2
No grounds to proceed	112

2022 Decisions

COMPLAINANT	PUBLICATION	DECISION	RULING	DATE
Emma Haselden	Stuff	No Grounds	3173	Feb-22
Stu Dickson	Stuff	No Grounds	3183	Jan-22
Anna Goodwin	NZ Herald	No Grounds	3184	Jan-22
Peter Mathews	Stuff	No Grounds	3185	Jan-22
Clyde Soares	NZ Herald	No Grounds	3186	Jan-22
Wade To	Newshub	No Grounds	3187	Jan-22
Lucy Aitkenread	RNZ	No Grounds	3188	Jan-22
Nathan Croawell	Stuff	No Grounds	3189	Jan-22
DG	Stuff	No Grounds	3190	Jan-22
Duncan McMillan	Stuff & NZ Herald	No Grounds	3191	Jan-22
Duncan McMillan	Stuff	No Grounds	3192	Jan-22
Jerry Tilley	Stuff	No Grounds	3193	Jan-22
Rosalind Derby	Kapiti News	No Grounds	3194	Feb-22
Stu Dickson	Stuff	No Grounds	3195	Feb-22
Tom Doesburg	Stuff	No Grounds	3196	Feb-22
JK	Stuff	No Grounds	3197	Feb-22
Hoi Law	NZ Herald	No Grounds	3198	Feb-22
Dave Partner	Whanganui Chronicle	No Grounds	3199	Feb-22
Pedro Silva	NZ Herald	No Grounds	3200	Feb-22
Penelope Brown	Stuff	Not Upheld	3201	Feb-22
James Burchett et al	Stuff	Not Upheld	3202	Feb-22
Amy Campbell et al	Stuff	Not Upheld	3203	Feb-22
Jared Connon et al	Stuff	Not Upheld	3204	Feb-22
Aly Cook et al	Stuff	Not Upheld	3205	Feb-22
Aidan Judd et al	Stuff	Not Upheld	3206	Feb-22
Pete Kirkwood et al	Stuff	Not Upheld	3207	Feb-22
Aimee Metcalf et al	Stuff	Not Upheld	3208	Feb-22
Graeme Trass et al	Stuff	Not Upheld	3209	Feb-22
Leigh Bowness-Barker	NZ Herald	Not Upheld	3210	Feb-22
Professors Kendall Clements, Elizabeth Rata, Doug Elliffe, Garth Cooper, Robert Nola & John Werry	Stuff	Upheld	3211	Feb-22
Kent Newman	Business Desk	Not Upheld	3212	Feb-22
Sam Doh	Stuff	Not Upheld	3213	Feb-22
Vanessa MacKay	Newshub	Not Upheld	3214	Feb-22
Karen McIntyre	Stuff	Not Upheld	3215	Feb-22
NZ Dermatological Society	Stuff	Upheld	3216	Feb-22
Dave Hammond	Stuff	Not Upheld	3217	Feb-22
Terry Tuohy	Stuff	Not Upheld	3218	Feb-22
Richard Hoadley	Stuff	No Grounds	3219	Mar-22
Bryon Jones	Stuff	No Grounds	3220	Mar-22

2022 Decisions Cont...

COMPLAINANT	PUBLICATION	DECISION	RULING	DATE
Mark McCluskey	NZ Herald	No Grounds	3221	Mar-22
Stuart Moriarty-Patten	Gisborne Herald	No Grounds	3222	Mar-22
Kevin Schulz	NZ Herald	No Grounds	3223	Mar-22
Jake Vinson	Stuff	No Grounds	3224	Mar-22
Colin Decio	RNZ	No Grounds	3225	Mar-22
Allison Hall	Stuff	No Grounds	3226	Mar-22
Klaus Kurz	Northern Advocate	No Grounds	3227	Mar-22
Grant Lewis	The Bream Bay News	No Grounds	3228	Mar-22
Greg Urquhart	Stuff	No Grounds	3229	Mar-22
Mark Wong	NZ Herald	No Grounds	3230	Mar-22
Verne Burmester	NZ Herald	No Grounds	3231	Mar-22
Byron Cummins	Newshub & Stuff	No Grounds	3232	Mar-22
Bob McCoskrie	NZ Herald	No Grounds	3233	Mar-22
Dennis McLeod	NZ Herald	No Grounds	3234	Mar-22
Karen Nightingale	Otago Daily Times	No Grounds	3235	Mar-22
Jeremy Nimmo	NZ Herald	No Grounds	3236	Mar-22
Rob Harris	The Dominion Post	No Grounds	3237	Mar-22
Stu Dickson	Stuff	No Grounds	3238	Mar-22
Nanne de Haan	Stuff	No Grounds	3239	Mar-22
Mark Cook	Stuff	No Grounds	3240	Mar-22
James Mathews	RNZ	No Grounds	3241	Mar-22
Sam Anderson	Stuff	No Grounds	3242	Mar-22
Charlie de Haas	Stuff	Not Upheld	3243	Mar-22
Gavin Millar	Northern Advocate	Upheld	3244	Mar-22
Nick Stride	RNZ	Not Upheld	3245	Mar-22
Grace Wallace	Waikato Times	Uphold Pr.1	3246	Mar-22
Allan Webb	Te Awamutu News	Not Upheld	3247	Mar-22
Sarah Webb	Bay of Plenty Times	Not Upheld	3248	Mar-22
AB	Stuff	Not Upheld	3249	Mar-22
Colin Decio	RNZ	No Grounds	3250	Apr-22
Geoffrey Fischer	RNZ	No Grounds	3251	Apr-22
Jo Paine	Newshub	No Grounds	3252	Apr-22
Erika Whittome	NZ Herald	No Grounds	3253	Apr-22
Peter Waring	Dominion Post	No Grounds	3254	Apr-22
Judge Callinicos	Stuff	Not Upheld with dissent	3255	May-22
Marthinus Bekker	Stuff	Upheld	3256	May-22
Kara Isaac	Stuff	Upheld	3257	May-22
John Dustow	RNZ	Not Upheld	3258	May-22
Alexandra Poppleton	Stuff	Not Upheld	3259	May-22

2022 Decisions Cont...

COMPLAINANT	PUBLICATION	DECISION	RULING	DATE
John Wakelin	NZ Herald	Not Upheld	3260	May-22
Ken Orr	Stuff	No Grounds	3261	May-22
Tameem	Newstalk ZB	No Grounds	3262	May-22
Tameem Shaltoni	TVNZ	No Grounds	3263	May-22
Emma Kahu	Taranaki Daily	No Grounds	3264	May-22
Enoch Qualls	RNZ	No Grounds	3265	May-22
Ken Royson	Newshub	No Grounds	3266	May-22
Duncan Hill	RNZ	No Grounds	3267	May-22
Colin Decio	RNZ	No Grounds	3268	May-22
ACC	RNZ	Upheld	3269	Jun-22
Dr. Peter Davis	NZ Herald	Not Upheld with dissent	3270	Jun-22
Amanda Easterbrook	Spinoff	Upheld with dissent	3271	Jun-22
Colin Gooch	RNZ	Not Upheld	3272	Jun-22
Gaylene Barnes	Stuff	Not Upheld	3273	Jun-22
NCPACS Student and Development Organisation	ODT	Not Upheld	3274	Jun-22
Hector O'Brien	RNZ	Upheld	3275	Jun-22
Jan Rivers	TVNZ	Not Upheld	3276	Jun-22
Maria Slade	OneRoof	Not Upheld	3277	Jun-22
Alexander Wills & John Wakelin	Newshub	Not Upheld	3278	Jun-22
Sam Knight	NZ Herald	No Grounds	3279	Jun-22
Alex Neumann	Stuff	No Grounds	3280	Jun-22
Tim Conder	RNZ	No Grounds	3281	Jun-22
Iain Haggarty & Raewyn Messham	Newsroom	No Grounds	3282	Jun-22
Kellie and Felix Watkins	Stuff	No Grounds	3283	Jul-22
Mohammed Khan	Stuff	No Grounds	3284	Jul-22
Mark Peart	RNZ	No Grounds	3285	Jul-22
Diane Marshall	Waikato Times	No Grounds	3286	Jul-22
Stu Dickson	Stuff	No Grounds	3287	Jul-22
Carey Drummond	Stuff	No Grounds	3288	Jul-22
Nigel Yates	Otago Daily Times	No Grounds	3289	Jul-22
Alistair Goodwin	RNZ	No Grounds	3290	Jul-22
Morgan Maulder	Stuff	No Grounds	3291	Jul-22
Hamish Williams	RNZ	No Grounds	3292	Jul-22
Barbara Cairns	TVNZ	No Grounds	3293	Jul-22
Paul Robertson	NZ Herald	No Grounds	3294	Aug-22
Frankie Letford	Waikato Times	No Grounds	3295	Aug-22
Robin McCarthy	The Press	No Grounds	3296	Aug-22
Ken Orr	Sunday Star Times	No Grounds	3297	Aug-22
Paul Shakes	Stuff	Upheld	3298	Aug-22

2022 Decisions Cont...

COMPLAINANT	PUBLICATION	DECISION	RULING	DATE
Mark Armstrong	Stuff	No Grounds	3299	Aug-22
Diane Taylor	Stuff	No Grounds	3300	Aug-22
Hector O'Brien	Stuff	Not Upheld	3301	Aug-22
Matthew Tukaki	Newsroom	Not Upheld	3302	Aug-22
AB	RNZ	Upheld with dissent	3303	Aug-22
Hanna Wilberg & Jane Norton	RNZ	Upheld with dissent	3303	Aug-22
Ken Orr	Stuff	No Grounds	3304	Sep-22
Stu Dickson	Stuff	No Grounds	3305	Sep-22
Stu Dickson	Stuff	No Grounds	3306	Sep-22
Christine Godinet	Stuff	No Grounds	3307	Sep-22
Rajiv Singhal	Indian Newslink	No Grounds	3308	Sep-22
Paul Davie	Stuff	No Grounds	3309	Sep-22
Andy Li	Stuff	No Grounds	3310	Oct-22
Scott Guthrie	NZ Herald	No Grounds	3311	Oct-22
Michael Smythe	NZ Herald	No Grounds	3312	Oct-22
Suzanne Levy	NZ Herald	No Grounds	3313	Oct-22
Simon Tegg	TVNZ	No Grounds	3314	Oct-22
Allan Halse	NZ Herald	No Grounds	3315	Oct-22
Christopher Woodhams	Cambridge News	No Grounds	3316	Oct-22
Brenda Stamp	Cambridge News	No Grounds	3317	Oct-22
Richard Hoadley	Stuff	No Grounds	3318	Oct-22
John Minto	RNZ	No Grounds	3319	Oct-22
Steve Cranston	NZ Herald	No Grounds	3320	Oct-22
Michael Dilger	Newshub	No Grounds	3321	Oct-22
Paula Muollo	The Dominion Post	No Grounds	3322	Oct-22
Jean McIver	NZ Herald	Not Upheld	3323	Sep-22
Alexander Wills	Stuff	Not Upheld	3324	Sep-22
Simon Hartman	RNZ	Not Upheld	3325	Sep-22
Jason Marsden	TVNZ	Not Upheld	3326	Sep-22
Fern Hickson	Nelson Mail	Upheld	3327	Sep-22
Chris Prowse	RNZ	Not Upheld	3328	Sep-22
Greyhound Racing New Zealand	Wairarapa Times-Age	Upheld	3329	Sep-22
James Maunder	RNZ	Not Upheld	3330	Sep-22
Steven Cranston	Newsroom	No Grounds	3331	Nov-22
Eileen Goodwin	The Star	No Grounds	3332	Nov-22
Kerry Bolton	Stuff	No Grounds	3333	Nov-22
Hannah Marshall	The Listener	No Grounds	3334	Nov-22
John Hope	Stuff	No Grounds	3335	Nov-22
Tom Frewen	RNZ	No Grounds	3336	Nov-22
Damon Mather	NZ Herald	No Grounds	3337	Nov-22

2022 Decisions Cont...

COMPLAINANT	PUBLICATION	DECISION	RULING	DATE
Queenstown Lakes District Council	Crux Publishing	Not Upheld	3338	Oct-22
Jamie Simmonds	NZ Herald	Not Upheld	3339	Oct-22
Debbie Lister	Newshub	Upheld	3340	Oct-22
Gaylene Barnes	Newshub	Upheld	3341	Oct-22
Dame Kerry Prendergast	Dominion Post	Upheld	3342	Oct-22
David Farrar	Dominion Post	Not upheld	3343	Oct-22
Rev. Peter Hull	Wairarapa Times-Age	Upheld	3344	Oct-22
Frank Macskasy, Andi Brotherston and Dr Siouxisie Wiles	NZME	Upheld	3345	Oct-22
Pat Szetey	RNZ	No Grounds	3346	Dec-22
Amanda Vickers, Craig Woolliams, Paul Bakker, Nikki Hudson, Tobias Tahi, Gaylene Barnes	Stuff	Not Upheld	3347	Oct-22
Daniel Randall	Newshub	No Grounds	3349	Dec-22
Graeme Leo	RNZ, TVNZ, NZ Herald, Stuff	No Grounds	3350	Dec-22
Sandra Goddard & Kobe O'Neill	NZ Herald	Not Upheld	3351	Dec-22
Garth Cameron	Otago Daily Times	Upheld	3352	Dec-22
Amos Mann	Otago Daily Times	Not Upheld	3353	Dec-22
Jennifer Scott, Sarah Henderson, Janet Bogle, Rex Landy and Hilary Oxley	Newshub	Upheld	3354	Dec-22
Derek Jansen	Newstalk ZB	Upheld	3355	Dec-22
Andrew Tipene	Crux Publishing	Upheld	3356	Dec-22
Tim Carter	RNZ	Not Upheld	3357	Dec-22
Henry Mclean	RNZ	Not Upheld	3358	Dec-22
Mike Pearlstein	RNZ	Not Upheld	3359	Dec-22
Grant Smith	Stuff	No Grounds	3360	Dec-22
Thomas Kay	BayBuzz	No Grounds	3361	Dec-22
Ron Shaw	Wairarapa Times Age	No Grounds	3363	Dec-22
Geoff Davies	The Dominion Post	No Grounds	3364	Dec-22
Darren Crothers	RNZ	No Grounds	3365	Dec-22
Rachel Brown	Stuff	No Grounds	3366	Dec-22

Financial Statements

The New Zealand Media Association Incorporated
For the year ended 31 December 2022

Prepared by The Tax Lady Wellington Limited

Compilation Report

The New Zealand Media Association Incorporated For the year ended 31 December 2022

Scope

On the basis of information provided and in accordance with Service Engagement Standard 2 Compilation of Financial Information, we have compiled the financial statements of The New Zealand Media Association Incorporated for the year ended 31 December 2022.

These statements have been prepared in accordance with the accounting policies described in the Notes to these financial statements.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the Special Purpose Reporting Framework used is appropriate to meet your needs and for the purpose that the financial statements were prepared.

The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

Audit or Review Engagement

Our procedures use accounting expertise to undertake the compilation of the financial statements from information you provided. Our procedures do not include verification or validation procedures. These accounts have been subject to a financial review by Cornish and Associates Limited.

Disclaimer

We have compiled these financial statements based on information provided which has not been subject to an audit or review engagement. Accordingly, we do not accept any responsibility for the reliability, accuracy or completeness of the compiled financial information contained in the financial statements. Nor do we accept any liability of any kind whatsoever, including liability by reason of negligence, to any person for losses incurred as a result of placing reliance on these financial statements.

The Tax Lady Wellington Limited

11th May 2023

To Whom it May Concern

The New Zealand Media Council

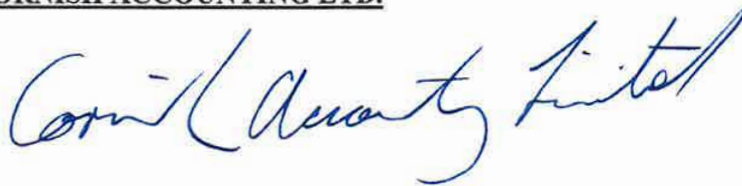
We have reviewed the accounts of The New Zealand Media Council for the period ended 31 December 2022 (12 Months).

In our opinion:-

- Proper accounting records have been kept by the organisation as far as appears from our examination of those records, and the organisations 2022 Financial Statements.
- The accounts comply with generally accepted accounting practice and give a true and fair view of the financial position as at 31 December 2022 and financial performance and cashflows for the year ended on this date of the organisation.

Our review was completed on 11th May 2023 and our unqualified opinion is expressed at this date.

CORNISH ACCOUNTING LTD.



+64 4 939 1110
admin@cornish.co.nz

PO Box 15-159,
Miramar, Wellington 6243
New Zealand

74 Kingsford Smith Street,
Lyall Bay, Wellington 6022
New Zealand

Directory

The New Zealand Media Association Incorporated For the year ended 31 December 2022

Nature of Business

The *New Zealand Media Association Incorporated* is a Non Governmental Organisation which exists to uphold standards in the New Zealand print media and promotes freedom of speech in New Zealand.

Registered Address

79 Boulcott Street,
Wellington 6143

IRD Number

013969663

Bankers

BNZ Bank

NZ Media Association Chair

Brook Cameron

NZ Media Council Chair

Hon Raynor Asher KC

Executive Director

Margot Chandler

Accountant

The Tax Lady Wellington Limited

Financial Reviewer

Cornish and Associates Ltd

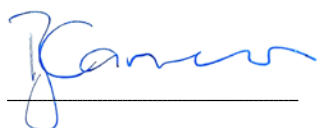
Approval of Financial Report

The New Zealand Media Association Incorporated For the year ended 31 December 2022

The Directors are pleased to present the approved financial report including the historical financial statements of The New Zealand Media Association Incorporated or year ended 31 December 2022.

APPROVED

For and on behalf of the Board.



Chair

Date 14 June 2023

Profit and Loss

The New Zealand Media Association Incorporated For the year ended 31 December 2022

	2022	2021
Trading Income		
Associate Membership	37,377	34,696
Community Newspapers	8,570	8,270
Magazines Contribution	5,000	5,000
NPA Contribution	200,000	200,000
Union	2,700	2,700
Total Trading Income	253,647	250,666
Gross Profit	253,647	250,666
Other Income		
Interest Income	665	520
Total Other Income	665	520
Expenses		
Accident Compensation Levy	248	309
Accounting & Xero Fees	3,545	2,208
Advertising & Promotion	-	1,337
Audit Fees	1,500	1,200
Bad Debts	35,360	-
Bank Fees	14	-
Chairmans' Expenses	2,634	3,860
Chairmans Honorarium	65,000	65,000
Cleaning	614	600
Computer Expenses	8,193	1,775
Contractors	23,554	2,809
Council Expenses		
Council Fees	40,500	33,700
Council Meeting Expenses	1,628	-
Total Council Expenses	42,128	33,700
General Expenses	4,978	2,582
Insurance	4,884	3,437
Postage & Courier	410	599
Power & Telephone	1,346	1,544
Printing & Stationery	1,926	2,693
Rent	11,466	11,199
Staff Remuneration		
Salaries	156,436	102,694
KiwiSaver Employer Contributions	2,910	132

	2022	2021
Annual Leave Owing	(6,930)	5,083
Total Staff Remuneration	152,417	107,909
Travel and Accommodation	6,828	6,248
Website & Database Expenses	19,048	10,483
Total Expenses	386,092	259,493
Net Profit (Loss) Before Taxation	(131,780)	(8,307)
Taxation and Adjustments		
Depreciation	3,028	1,346
Depreciation - Loss on sale	1,271	-
IRD Penalties & Interest	58	-
Total Taxation and Adjustments	4,357	1,346
Net Profit (Loss) for the Year	(136,137)	(9,653)

Balance Sheet

The New Zealand Media Association Incorporated As at 31 December 2022

31 DEC 2022

31 DEC 2021

Assets

Current Assets

Cash and Bank

Business First Oncall Account	77,199	58,858
Non Profit Org Account	8,764	21,179
NZPC - Term Deposit	-	50,395
Total Cash and Bank	85,963	130,432

Trade and Other Receivables	5,500	46,798
Other Current Assets	-	85
Total Current Assets	91,463	177,315

Non-Current Assets

Property, Plant and Equipment	6,048	5,337
Total Non-Current Assets	6,048	5,337

Total Assets	97,512	182,652
---------------------	---------------	----------------

Liabilities

Current Liabilities

Income in Advance	50,000	-
Year End Accruals	7,694	13,062
PAYE Payable	10,455	8,165
Accounts Payable	3,376	1,142
GST Payable	16,789	15,833
Income Tax Payable	-	131
Employee Entitlements	2,971	1,955
Total Current Liabilities	91,285	40,289

Total Liabilities	91,285	40,289
--------------------------	---------------	---------------

Net Assets	6,227	142,363
-------------------	--------------	----------------

Equity

Retained Earnings	6,227	142,363
Total Equity	6,227	142,363

Depreciation Schedule

The New Zealand Media Association Incorporated For the year ended 31 December 2022

NAME	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE	PRIVATE USE AMOUNT
Furniture & Fittings							
Boardroom Furniture (share of)	2,482	713	-	-	114	599	-
Crestline Desk	1,598	590	-	-	77	513	-
Dexion Storage Unit	4,455	2,095	-	-	210	1,886	-
Side Chairs x 2	878	8	-	-	1	6	-
Total Furniture & Fittings	9,413	3,406	-	-	402	3,004	-
Office Equipment							
Computer	2,467	5	-	5	-	-	-
Computer	2,345	67	-	67	-	-	-
HP Elitebook 1040 G4 i5 cpu 8GB memory 256GB SSD, Dock, Monitor, Wireless Keyboard & Mouse	4,047	379	-	-	190	190	-
HP Elitebook, 2 Monitors and Targus Docking Station	5,010	-	5,010	-	2,296	2,714	-
Printer	876	-	-	-	-	-	-
Website	7,335	110	-	-	55	55	-
Website	14,670	172	-	-	86	86	-
Total Office Equipment	36,750	733	5,010	72	2,627	3,044	-
Office Fitout							
Office Fitout	22,397	1,199	-	1,199	-	-	-
Total Office Fitout	22,397	1,199	-	1,199	-	-	-
Total	68,560	5,337	5,010	1,271	3,028	6,048	-

Notes to the Financial Statements

The New Zealand Media Association Incorporated For the year ended 31 December 2022

1. Reporting Entity

The New Zealand Media Association Incorporated is incorporated under the Incorporated Societies Act 1908, and is a Non Governmental Organisation which exists to uphold standards in the New Zealand print media and promote freedom of speech in New Zealand.

Basis of Preparation

These financial statements have been prepared in accordance with the Special Purpose Framework for use by For-Profit Entities (SPFR for FPEs) published by Chartered Accountants Australia and New Zealand.

The financial statements have been prepared for taxation purposes

Historical Cost

These financial statements have been prepared on a historical cost basis. The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Changes in Accounting Policies

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

Depreciation

Account	Method	Rate
Furniture & Fittings	Diminishing Value (100%)	10% - 18%
Office Equipment	Diminishing Value (100%)	48% - 50%
Office Fitout	Diminishing Value (100%)	11.4%

Income Tax

The Income Tax liability is limited to Interest Revenue only, less a \$1,000 exemption granted by Inland Revenue. The liability is charged to the Profit and Loss statement in accordance with the income tax return to Inland Revenue.

Goods and Services Tax

All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

	2022	2021
2. Equity		
Current year earnings	(136,137)	(9,653)

Equity/Members funds	-	139
Retained earnings/Accumulated funds	142,363	151,877
Total Equity	6,227	142,363
	2022	2021

3. Property, Plant and Equipment

Plant and Equipment		
Plant and machinery owned	31,062	31,740
Accumulated depreciation - plant and machinery owned	(28,018)	(31,007)
Total Plant and Equipment	3,044	733
Furniture and Fittings		
Furniture and fittings owned	9,413	31,810
Accumulated depreciation - furniture and fittings owned	(6,409)	(27,206)
Total Furniture and Fittings	3,004	4,604
Total Property, Plant and Equipment	6,048	5,337



NEW ZEALAND MEDIA ASSOCIATION INC.

www.mediacouncil.org.nz