



**Pacific Cooperation  
Broadcasting Limited**

Annual Report 2025



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# CHAIRMAN'S REVIEW



Kia ora and warm Pacific greetings,

As Chair of the Pacific Cooperation Broadcasting Limited (PCBL) Board, it gives me great pleasure to present the 2025 Annual Report, in what is a significant milestone year for our organisation.

In 2015, with funding from the Ministry of Foreign Affairs and Trade (MFAT), PCBL was established with the overall aim to build stronger relationships in the Pacific region by supporting the media sector.

Over the past decade, PCBL has supported Pacific free-to-air broadcasters through delivering more New Zealand originated content which could then be rebroadcast to their local audiences, while also encouraging local content production using field equipment and in-country and virtual training workshops.

Watching PCBL evolve to extend a helping hand to broadcasters from all reaches of the Pacific, and seeing more of our stories being heard beyond the coral reef makes this role truly rewarding.

I am excited about the next chapter for PCBL, as it faces head-on today's challenges of a rapidly changing media landscape, geostrategic competition, economic and social issues in the region, disaster preparedness and

emerging technologies.

## PCBL performance highlights

Also celebrating her 10-year anniversary with PCBL is Chief Executive Officer Natasha Meleisea, who has helped weave PCBL into the fabric of the Pacific community, as a trusted and respected organisation.

I would like to thank Natasha and the wider team for their efforts this year, for navigating and adapting with PCBL in a busy and at times challenging environment, yet still accomplishing so much, including:

- Securing three more years of funding from MFAT to continue building and expanding PCBL.
- Supporting MFAT Pacific Connections at the 2025 Pasifika Festival, promoting initiatives it supports. There is scope to continue helping MFAT Pacific Connections with their communications throughout the region.
- The completion of the first Pacific Regional Media Fund (PRMF) production, supported by New Zealand On Air and PCBL. Love and Kastom is a collaboration between the Vanuatu Broadcasting and Television Corporation (VBTC) and Great Southern Television. The documentary launch provided VBTC and the New Zealand High Commission in Port Vila to host a public event to celebrate it. Love and Kastom has been entered into three international film festivals. Five more PRMF co-productions are scheduled to be completed at the end of 2025.
- Training remains a huge component of PCBL's mahi, and this year, with the support of Board Co-Chair Caren Rangi, we have implemented governance workshops for broadcast executives, to create sustainable businesses, with support from government. The first workshop

was staged in the Solomon Islands, where the team worked alongside government representatives and SIBC executives. This training will be ongoing, in various Pacific nations.

- Establishing a reputation in the region whereby it is often called upon to support the production and broadcast of government events. For example, PCBL received a request from NBC PNG and ABC Australia to utilise PacHub to connect PNG Prime Minister James Marape to address the Australian Parliament, connecting NBC Papua New Guinea, ABC and Parliament in Canberra. PCBL also enabled a direct broadcast feed using PacHub from NBC PNG to the Vatican City for the Pope's historic visit to PNG in September 2024.

## PCBL's strategic vision

While there are changes ahead for PCBL, uplifting Pacific communities and respecting their values, identities and story sovereignty will remain at the heart of what we do.

With the next round of funding gratefully received from MFAT, PCBL will continue to build momentum over the next three years, focusing on regional stability through a strengthened local media that is connected, resilient, and continues to enable civic-mindedness, transparency and accountability.

Our priority areas remain the same, including:

- Supporting media resilience through building capacity and capability via provision of training, equipment, and collaborative partnerships.
- Promote local Pacific voices and story sovereignty through co-production opportunities and a contestable fund.

- Deepen partnerships across the region.

New additions include:

- Improving disaster-preparedness through connectivity and redundancy.
- Expanding the regional footprint of Pacific content through multiple distribution platforms to support the sustainability of local Pacific broadcasters.

Our efforts will focus on navigating the challenges impacting the broadcasting industry, digital transformation, artificial intelligence, connectivity and sustainability.

### **Strengthening strategic partnerships**

We continue to strengthen our strategic partnerships across the

Pacific with key regional bodies and governments, as these relationships bode well in our overall strategy of ensuring PCBL is at the forefront of media and communications in the region.

Our network of international media partnerships remains key to open communication gateways for content distribution, or to inform, educate and advocate societies about Pacific issues through news and factual programmes.

### **Acknowledgements**

I would like to take this opportunity to extend my heartfelt thanks to the PCBL Board, Caren Rangi, Annemarie Browne, Wendy Thompson and Greg Drummond, along with Natasha and her team.

I would like to thank the New Zealand Government through MFAT for its continued support in the delivery of Pasifika TV.

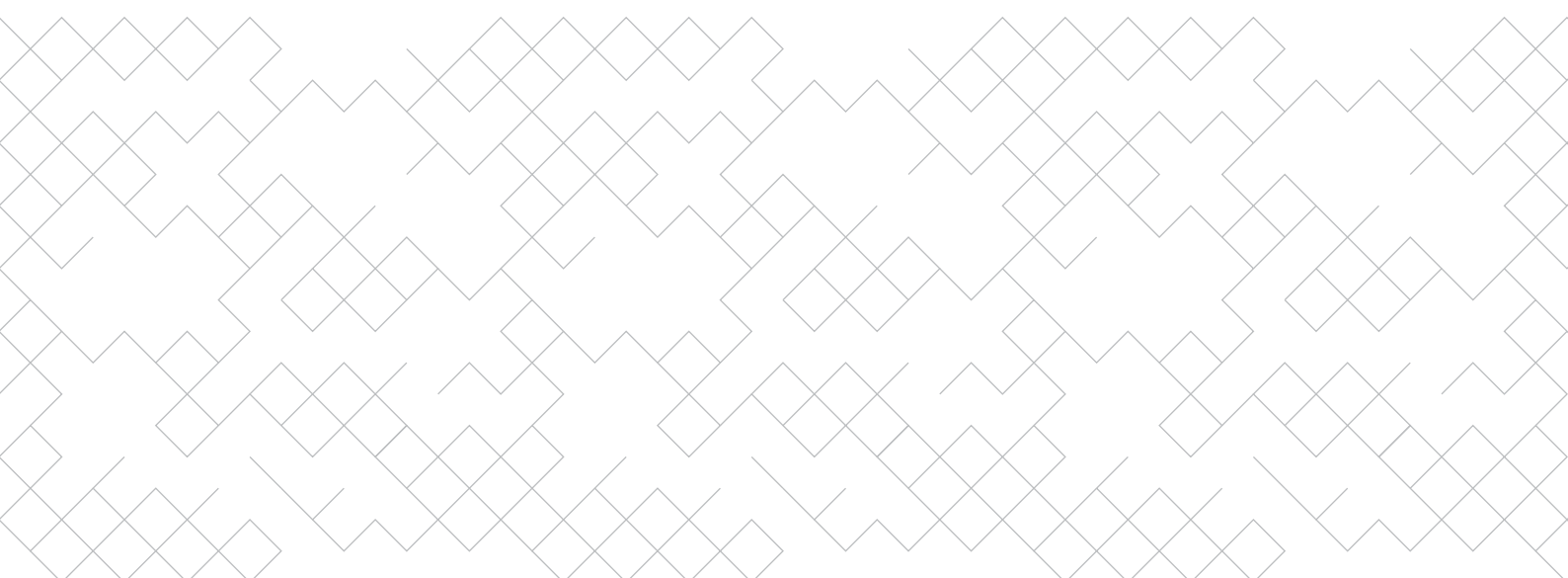
Moreso, I would like to thank the Minister of Foreign Affairs, Rt Hon Winston Peters for his ongoing support of PCBL.

We will continue to serve the region and its communities, to the best of our abilities.

Nga mihi nui,



Brent Impey  
PCBL Chairman



# CHIEF EXECUTIVE OFFICER'S REPORT



Kia ora and Talofa lava,

I am pleased to present this year's report as the CEO of Pacific Cooperation Broadcasting Limited (PCBL), though I remain cautiously optimistic as we navigate the challenges and opportunities that the digital media landscape brings for our Pacific media partners.

Astute financial management and planning has resulted in a surplus position of \$264,389.

Our results are largely attributed to my exceptional team who continue to serve the Pacific with the utmost pride and exemplify servant leadership qualities throughout every aspect of the business. Building mutually beneficial partnerships and meaningful relationships is our 'modi operandi' and we achieve this through listening, stewardship, cooperation, and commitment to the growth of our stakeholders.

## Strengthening Media Sovereignty

Maintaining strategic partnerships and building local capacity and capability to strengthen 'media sovereignty' remain a priority for us. We firmly believe that our Pacific media partners must have the ability to shape their own nation's public opinion, narratives, national identity and foreign policy. Protecting local voice and providing a regional digital platform to amplify their stories and drive sustainability is at the centre of our PCBL 4.0 programme.

As such, a few key highlights include;

Training for Tonga Broadcasting Commission (TBC) for the 53rd Pacific Islands Forum Leaders Meeting (53PIFLM) held in Tonga in 2024. PCBL delivered targeted in-country training to TBC to strengthen their production capabilities as the host broadcaster. The focus of the training was on story development, production techniques, camera operation, and the importance of cultural sensitivity in Pasifika storytelling. While TBC already had strong experience in covering high-profile events, the training helped refine their approach and enhance the overall quality of coverage. The collaboration highlighted the value of regional capacity-building and the importance of culturally grounded storytelling in Pacific media.

A bespoke training programme designed for Mai TV, led by Manaia Go, that enabled them to deliver an improved LIVE outside broadcast of the Fiji Women's National Team vs Tonga Women's National Team in the Women's Pacific Rugby Cup. The training enabled Mai TV's production team to make key decisions on software applications that would create efficiencies and improve their

broadcast products. This resulted in an immediate leap in production quality that met expectations for their commercial clients. The team became well versed in vision mixing and were able to apply the skills learnt in training simulations to a real-world broadcast scenario of the game, which was a phenomenal result in a short space of time and sets them up for sustainable revenue opportunities in the future.

Our continued commitment to local production and story sovereignty, saw the completion of five Pasifika On Air projects and the start of Pacific Regional Media Fund co-productions begin to take shape.

Our partnerships with other aligned programmes such as the U.S Department of State's Young Pacific Leaders Programme enabled PCBL to provide communications services and create content that celebrated the achievement of outstanding role models and future leaders from across the Pacific.

## Our Future Outlook

Our purpose keeps us focused on creating space to sustain Pacific broadcasters, storytellers and content creators through enabling relationships, connections, building capability, capacity and promotion.

The threat of "loss or diminished local voice" in the Pacific can impact on the stability of the region and can be considered one of the biggest issues currently facing our broadcast media partners. Therefore, to ensure the relevance of our service in the next triennium, we have sought endorsement and co-designed our programme with our Pacific broadcast media partners to meet their needs and priorities.

PCBL 4.0 will focus on;

Sustainability; implementing a regional digital strategy and platform to achieve “reach and revenue” aspirations for the Pacific media ecosystem by curating, connecting and distributing authentic Pacific content and stories globally.

Story Sovereignty; improving the capability of storytelling and creating opportunities to amplify local stories to local, regional and global diaspora, which may also contribute to sustainability.

Disaster Resilience and Response; creating a disaster response solution that can support continuity of broadcast communications in the event of a natural disaster.

### **Acknowledging Our Partners**

Our strength and achievements have always been the result of a collective effort and so it is important to acknowledge the different parties who have supported our journey.

We would like to acknowledge the support from the New Zealand Government through the Ministry of Foreign Affairs and Trade (MFAT), who have been instrumental to the success of our service. In particular, we would like to thank MFAT’s Pacific Division, Bernadette Cavanagh, Mark Ramsden, Felicity Bollen, and the Heads of Missions in the Pacific.

We would also like to acknowledge our New Zealand media partners, TVNZ, Whakaata Māori, SKY Television, Warner Bros/Discovery New Zealand, Parliament TV and Radio New Zealand, production houses and rightsholders, who have shown unwavering support over the years with the provision of content to our Pasifika TV service. We are extremely grateful for your contribution and endeavour to reciprocate wherever possible.

We would like to thank our Pacific broadcast partners for actively engaging with us to help inform our programme design so we can continue to be relevant. Our purpose is to help you realise your full potential, so you have the tools to be effective in your respective countries. We remain committed to supporting your aspirations towards becoming a thriving – and sustainable - media industry.

We would also like to thank our international partners, U.S Department of State, Jarred Butto, U.S Consulate General representatives Mara Hosoda-Su’a, Beau Miller and U.S Embassy (Wellington), Janine Burns. Also, the U.S Agency for Global Media representatives, Paul Marszalek and Purwaningrum Spicer, who have supported us for the last two years in sharing content with our respective networks. Finally, Deborah Steele, who finished at

the Asia Pacific Broadcasting Union earlier this year but was integral in establishing a relationship between our organisations. The ABU has created a pathway for our Pacific news content to reach Asian markets and be made available to the European Broadcasting Union. These partnerships enable Pacific voices to be heard around various parts of the world.

### **Acknowledging Our People**

Personally, I would like to acknowledge our Chair, Brent Impey and our Board whose passion and commitment empower us to strive for excellence, and my amazing PCBL team, led by my front row - Peter Fraser, Junior Hunter and Shane Ormsby, who go above and beyond what is required to make us happen daily. I am honoured and humbled to work alongside formidable people who are all committed to taking our service to another level. I am excited about the future that we are weaving together.

Fa’afetai tele lava



Natasha Meleisea  
Chief Executive Officer

## THE NUMBERS

# 3766 hours

of Pacific originated content was made available for rebroadcast across the Pacific via Pasifika TV.



# 9 Pasifika On Air

projects were completed on 2025.

# 51 Participants from 5 Pacific Broadcasters

across Tonga, Solomon Islands, Kiribati and Fiji received Pacific Regional Media Training.



# 11 Pacific News & Current Affairs Shows

are shared regularly via PACHUB for rebroadcast to inform the region of local and regional news.



# HIGHLIGHTS: LOVE AND KASTOM

## Kastom, culture and earthquakes create backdrop to Vanuatu Co-Production



In Vanuatu, not even the 7.3 magnitude earthquake which struck Port Vila in December could get in the way of kastom. Head of Factual at Great Southern TV (GSTV) Adrian Stevanon's recent visit to Vanuatu to film a Pacific Regional Media Fund (PRMF) project has been a truly unique and eye-opening experience. Of Samoan/Swiss descent, Adrian has over two decades of directing and producing documentaries behind him, but his current project, which has a working title of *The Bride Price – Vanuatu* showcases Vanuatu kastom and culture through the wedding process, in particular, kastom payments involved in the Bride Price ceremony.

"On the day of the quake (December 17, 2024), we had been planning to film a special kastom ceremony centred around the bride," Adrian explains. "We thought the ceremony might be postponed given the circumstances, but it was not – even an earthquake couldn't get in the way of kastom."

Adrian and the team have woven the earthquake and the unique perspective it brings to the documentary narrative, he adds.

In July 2024, NZ On Air in collaboration with Pacific Cooperation Broadcasting Limited (PCBL) announced funding for six selected projects, including Adrian's project, with aims to create content for audiences across the Pacific and Aotearoa New Zealand.

"We've captured some beautiful images and moments and have a really strong story to tell which is great. The families the documentary is centred around have been amazing, and have been generous with their time, allowing us to be a part of such a significant time in their lives."

Adrian says aside from locating families willing to share their story with his crew, the destructive earthquake definitely threw a spanner in the works.

"It was a challenge to navigate and when the earthquake first hit, the communication networks went down soon after which meant we had no way to communicate with the team we were working with, or the people we were filming with. Our first concern was to find out if everyone was okay, which took some time. Once we knew everyone was okay, the next concern was our gear as we had left it at the hotel, which was really badly damaged by the earthquake. Luckily most of our gear survived which put us in a position to keep filming."

It was then a question of priorities for Adrian and the crew.

"It was a question of do we help the Vanuatu Broadcasting and Television Corporation (VBTC) team with news gathering and step away from the documentary? Do we give up on filming the documentary all together and try to get back to New Zealand? Where are we going to stay now that our hotel is wrecked, and can we even continue filming the documentary?"

However, Adrian and his crew managed to help VBTC shoot for international news, and continue filming for the documentary, even on the same day as the earthquake. Documentary making is all about people and having the opportunity to meet some beautiful people and experience Vanuatu kastom and culture was a highlight of the project, he says.

“The other massive highlight has been collaborating with the wonderful team at VBTC, in particular Rick Malao and Vincentia Obed who are the team we are partnered with to make this documentary. It has been an amazing collaboration, and they have been so generous in sharing their wealth of experience and understanding kastom and culture. We’ve learnt so much from each other and I have so much respect for the work they do, with limited resources.”

Pacific story sovereignty is at the heart and centre of the PRMF, and Adrian says the VBTC contingent have driven the narrative.

“At every part of the process, their voice is the most important because it is their story about their kastom, culture and people. The idea for the documentary came from the team from VBTC – I bring my documentary making experience to the table, but supporting our Vanuatu team to bring to life a story they want to tell is the most important thing.”

This is a documentary that celebrates the beauty of Vanuatu’s kastom, culture and its people and Adrian says it is about honest storytelling that will create an awareness of the way of life in Vanuatu.

“Ultimately we are telling a love story, one of culture, kastom family, and young love itself – universal themes that everyone across the Pacific can relate to.

For Francis Herman OAM, Love and Kastom is simply the tip of the iceberg, when it comes to storytelling in Vanuatu and the Pacific. The Vanuatu Broadcasting and Television Corporation (VBTC) Chief Executive Officer is the Executive Producer for the documentary which premiered on June 24, in front of 100 guests at Tana Cine, Port Vila.

Hosted by VBTC and the New Zealand High Commission in Vanuatu, the event is the culmination of collaborative work between Francis and colleague VBTC Producer Rick Malao, and Head of Factual at Great Southern TV (GSTV) Adrian Stevanon, with funding support from the inaugural Pacific Regional Media Fund (PRMF).





The PRMF, made possible by NZ on Air and Pacific Cooperation Broadcasting Limited (PCBL), encourages the creation of stories from a uniquely Pasifika perspective, to be broadcast throughout the region on Pasifika TV. It pairs Aotearoa New Zealand-based Pasifika producers with Pacific-based producers and broadcasters, to create and produce content shot in the Pacific.

Francis says he originally floated the idea of the documentary looking at the Bride Price kastom in Vanuatu, as a way of exploring the ancient ceremony to foster a greater understanding of this tradition.

"It's an effort for Pacific Islanders to tell their own stories and demystify a lot of the untruths and speculation around our customs, traditions and culture," Francis says.

Premiering in Vanuatu, in front of a "home crowd", is a prime opportunity to acknowledge the support of the funders and partners who made this film possible, and to celebrate another Pacific story told by Pacific Islanders, he adds.

The production team has high hopes for *Love and Kastom*, and following its home premiere, will be submitted into the FIFO Oceania Film Festival, Asia Pacific Broadcasting Union's Film Contest and several international film festivals.

With interest piqued, Francis and the VBT team will continue capturing kastom and culture of Vanuatu to be screened to Vanuatu communities, to create greater appreciation and understanding of local culture, he says.

Meanwhile, PCBL Chief Executive Officer Natasha Meleisea is delighted to see the PRMF come to life. "Our Vanuatu/Aotearoa partnership is the first of six fund recipients to complete their project and it is a huge success," Natasha says.

"It is a privilege and honour to see it premier in Vanuatu, to be celebrated by everyone who made it happen and I am very excited to see just how far this uniquely Pacific story will go."

Senior Funding Advisor for NZ On Air Nicole Rex says the PRMF was established out of a deep commitment to ensuring Pacific stories are told authentically by Pacific people.

"With a rich tradition of oral storytelling, it is vital these narratives from across the Pacific are preserved and shared on screen in ways that honour our origins," Nicole says.

Equally important is the empowerment of Pacific producers to lead this work, she adds.

"The creation of this documentary is a great example of upholding cultural integrity and story sovereignty in the Pacific. This powerful and moving documentary is the first to emerge from the initiative and it has exceeded all expectations."

# HIGHLIGHTS: YOUNG PACIFIC LEADERS

## The power of collaboration at the Tiaki Moana Summit 2025

Pacific people from all corners of Te Moana Nui are connecting through the newly formed partnership between Pacific Cooperation Broadcasting Limited (PCBL) and the United States Government’s Young Pacific Leaders (YPL) initiative. In 2024, PCBL successfully pitched to the US Department of State to deliver public relations for two regional workshops, Tiaki Moana Summit (ocean health) in French Polynesia during March 2025 and the Academy of Women Entrepreneurs (AWE) Dreams Become Reality Conference in Guam, during April 2025.

A PCBL team of five traveled to French Polynesia and four to Guam to cover communications for YPL, including articles, social media posts, which were disseminated on Pasifika TV’s website, and Pasifika TV and YPL social media platforms, while a longer form video is posted to Pasifika TV’s YouTube channel. Content was also made available to Pacific broadcasters in which PCBL is affiliated with.

Both workshops featured YPL from up to 24 nations around the Pacific, and it has been made clear there is a true yearning for people from North Pacific countries, such as Guam, Palau, Federated States of Micronesia and Northern Marianas, and French territories to connect and be more involved in regional collaboration, which the South Pacific does well already.

The partnership between PCBL and YPL is a prosperous one, achieving a wider audience reach, as well as supporting the deeper connection and collaboration between Micronesian, Polynesian and Melanesian countries, and finally, growing the YPL/PCBL networks.

As part of the communications work, PCBL interviewed not only YPL, but advocates of the initiative, including HE President Moetai Brotherson of Pōrīnetia Farāni. President Brotherson provided opening remarks at the Tiaki Moana Summit, ahead of an array of keynote speakers, featuring leaders in the ocean health space, scientists, traditional knowledge holders, as well as YPL alumni and future leaders.

Having grown up in Puna’auia, Tahiti Nui, President Brotherson says hosting the gathering of people with a shared passion for the ocean, from all corners of the Pacific is special for French Polynesia. Making it an even more unique occasion is the fact it is the first YPL workshop to be staged in the President’s homeland. A graduate of École Internationale des Sciences du Traitement de l’information with a master’s degree in computer science in 1990, President Brotherson did not plan to get into politics, however, his life trajectory took a turn, and in 2023, he was elected as the 18th President of French Polynesia.





He wishes YPL had been around in his younger years, while developing his leadership skills.

"I really wish I had the opportunity a few years ago to participate in such a programme because being associated with young people from all over Oceania and exchanging ideas, you realise you have so much in common," President Brotherson says.

He has seen many young people have an epiphany when they connect with others from the Pacific and realise those commonalities.

"They all enter the programme for various reasons, and when they come out of it, they all belong to a community, which is very important," he says.

An ocean advocate himself, President Brotherson participated in the O Tahiti Nui Freedom expedition, which sailed a single-hulled Polynesian outrigger canoe from Tahiti to Shanghai in 2010.

"We are all part of the ocean, and it is what makes Pacific people, so there is no way we can be left out of discussions about the health of our oceans – we see it every morning when we wake up.

"It is our sacred duty to become tiaki moana."

Te Moana Nui is the connection that binds us, and it is up to the current generation of leaders to pass the baton of knowledge to the next generation, he adds.

With advocates from all sectors and levels of leadership across Te Moana Nui, the YPL initiative continues to gain recognition and momentum, with support by PCBL's communications team, not only at the workshops, but also follow-ups with YPL alumni and other programs throughout the year.

It is a partnership PCBL is proud to have established and one it is hopeful to keep.



# OUR TEAM

## Natasha Meleisea (Chief Executive Officer)

Natasha embeds an inclusive approach to all aspects of how she operates in business. Of Samoan heritage she weaves cultural diversity into her management style and embraces difference as a strength. Natasha brings more than 30 years of business management and marketing experience to the organisation with 25 years specifically in broadcast media and advertising; including senior executive roles in both commercial and not-for-profit media organisations with a focus on building indigenous media performance, capacity, and capability. She was integral in the establishment of PCBL - Pasifika TV in 2015 and later became its first CEO with the aspiration to strengthen the broadcasting collective of indigenous broadcasters across the Pacific.

## Peter Fraser (Chief Financial Officer)

Peter is a Chartered Accountant who is an owner/director of a consultancy business that specialises in financial recovery, cost control and management accounting to support organisational growth, and/or expansion into new markets. He joined PCBL in 2018 and brings extensive experience in business operations and traditional areas of financial management. Peter adds a strong financial acumen to the team, helping support all areas of PCBL to ensure programme delivery. He has experience in both private and public sectors as well as in media and technology companies. Peter has a long history of involvement in Pasifika organisations, having lived and worked in Samoa for three years and later working for the National Pacific Radio Trust.

## Junior Hunter (Chief Operations Officer)

Junior Hunter was appointed in June 2022 as the Chief Operations Officer. Junior is of Samoan Heritage and comes from a background in both the FMCG and Records Management industries spanning 30 years of experience in health and safety, people and contract management, operations and logistics. He has worked with companies such as Capital Dairy Products, Tui Foods, Mainland Products Ltd, Fonterra, Goodman Fielder, Recall and Iron Mountain.

## Shane Ormsby (Chief Technical Officer)

Shane is a broadcast specialist, with a career in the Aotearoa New Zealand television industry spanning four decades. His commitment to broadcasting has resulted in a wealth of experience, knowledge, and expertise, while witnessing and adapting to numerous changes and developments within the industry - from the dark ages of a single broadcaster using analogue, 4:3, standard definition formats off telecine and 2" videotape, through to where we are today with HD and above digital video. Shane's career has included roles in senior operational and technology management, sales and account management, freelancing and broadcast consulting in New Zealand and around the Pacific.

## Tui McKendrick (Head of Programming and Content)

Tui brings a wealth of television experience to the team with more than 35 years working in the industry. Previously, the Head of Television for Oceania Football Confederation, and Executive Producer for Sky TV New Zealand, she draws upon her extensive experience in production and management of live broadcast media, as well as working in the Pacific. Tui has been involved with PCBL since 2016, and as the Head of Programming and Content, Tui sources and schedules our content for PasifikaTV ensuring that we have continuous service across the Pacific. She has been crucial in working alongside several of our broadcasting partners to rebroadcast their daily news programmes across the Pacific using our LiveU network.

## Tia Soakai (Content Manager)

Tia is of Solomon Islands and Tongan heritage, and born and raised in Munda, Solomon Islands. She was educated in New Zealand but spent most of her adult life in her country of birth. Tia is married with three grown children and currently lives in Auckland. Tia has 20 years' experience in media and television production in the Pacific region. Tia has spent the last 12 years working with Oceania Football Confederation, alongside media officers of the OFC member associations and producing television and online coverage of regional tournaments.

## Nathan Fraser (Finance and Digital Platforms Administration)

Nathan brings sales, marketing, and management experience from the retail sector. He joined PCBL in 2020 to aid with financial administration and advanced to a newly created role in 2021 as the Finance and Digital Platforms Administrator. In addition to his work in finance, Nathan has led the development of PasifikaTV's digital presence starting with the redevelopment of the website. From there he started writing and publishing the achievements of PCBL including the deployment of the PacHub LiveU systems to our broadcasting partners and the delivery of our Pasifika On Air programming. He holds a BCom from the University of Auckland in Marketing and International Business and is of Niuean heritage.

## Michelle Curran (Strategic Communications)

Michelle is of Tongan and Irish descent, is a communications specialist, with a journalism background. With close to two decades of experience, Michelle first started her career as a sports journalist/editor in Australia and Aotearoa New Zealand, before entering the Pacific communications space, where she worked for Pacific Cooperation Foundation, Ministry for Pacific Peoples and other organisations, before joining Pacific Cooperation Broadcasting Limited, in the strategic communications capacity. Michelle has a deep love for the Pacific, its people and the ocean, having lived in Hawai'i and traveled throughout the region.

## Mary Aue (Social Media)

Mary hails from the villages of Hakupu mo Vaiea, Niue and manages our social media platforms in the digital team. She is the owner/director of her own social media consulting company and has extensive experience in the digital space with a focus on promoting and developing Pasifika voices using Effective Social Media. Mary has been crucial in building Pasifika TV's online presence organically and has led social media workshops for our broadcasting partners.

## Scott Davies (Presentation Scheduler)

Scott joined the team in 2019 as the Presentation Scheduler, building transmission schedules for the daily playout of content on PasifikaTV. He also assists with live events produced by PasifikaTV in a wide range of roles – such as staffing the playout room at TVNZ for our Polyfest 2022 broadcast. Scott has a certificate in Art and Design (Whitecliffe College of Art and Design), a certificate in Film and Television Production (South Seas Film and Television School) majoring in Postproduction and has worked at SKY Television Network for 20 years in various roles

## Karl Schodt (Pachub Broadcast Operations Manager)

Karl Schodt has over 25 years of production experience including documentaries, dramas, and live event holograms. Karl has been part of the PCBL team since July 2020 as Broadcast Operations Manager and has been involved with the deployment and operations of our PacHub LiveU systems, as well as, training our broadcasters in TV production. In a world first, Karl used live holograms for virtual attendees to the July 2021 PCBL CEO and Station Managers conference held in Auckland, New Zealand. Karl also gets behind the camera and uses his keen eye to film content for PCBL, both locally and abroad.

## Dave Clarke and Adrian Roberts (Technical Helpdesk)

Our helpdesk is managed by Dave Clarke and Adrian Roberts, who together bring combined experience of over 40 years in the industry. Dave is the Managing Director of Waicomm Solutions Limited (Waicomm), a TV mobile satellite uplink provider since 2004. Waicomm assisted PCBL from Sept 2019 initially with consulting and then with the roll out of the SD to HD satellite upgrade in early 2020. Waicomm joined PCBL as a part-time Contractor in July 2020 providing PCBL with Help Desk support. Dave has worked extensively in the Pacific Islands from 1998 with his role in BCL (now Kordia), TVNZ Satellite and Pacific Service and then with the ownership of Waicomm.

# OUR GOVERNANCE AND ACCOUNTABILITY



## **BRENT IMPEY** CHAIR

Brent is a professional director and also runs his own consultancy business which works alongside a diverse range of New Zealand corporate clients. Prior to this Brent was Chief Executive Officer at Mediaworks for over 11 years. He is an experienced public and private company director having served previously as either Chair/Director for the New Zealand Rugby Union for 10 years until 2022, SANZAAR, Finzsoft Solutions Limited, Fred Hollows Foundation, Director of Strategy, Ports of Auckland. He is currently a director for Yellow Pages Group, Devon Funds Management Ltd, JMI Wealth Limited, and Chair of Te Korowai o Waiheke (Predator Free 2050 for Waiheke). He previously practised law specialising in media. Brent was part of the consulting team that established PCBL and is excited to be back serving as a director.



## **CAREN RANGI** DEPUTY CHAIR

Caren is a proud Cook Islands Māori who has a governance career spanning 23 years on boards in broadcasting, health, arts and sports. She is a qualified Chartered Accountant and is a Fellow of Chartered Accountants Australia and New Zealand. In addition to being the Deputy Chair of the Pacific Co-operation Broadcasting Ltd board, her other current Board roles are Pro-Chancellor of Massey University, Chair of Pacific Homecare Services and a director of NZ Rugby. In addition to her Board roles, she provides governance training, facilitation and support to other Boards.

In recognition of her services to governance and the Pacific community, Caren was made an Officer of the New Zealand Order of Merit in 2018, and in 2021 she was made the inaugural Pacific Governance Leader at the Women in Governance awards. In 2025, Caren was made a Chartered Fellow of the Institute of Directors.



## **ANNEMARIE BROWNE** BOARD MEMBER

Prior to her current role as Marketing Director for Lion NZ, Annemarie was the Chief Marketing Officer of Lotto New Zealand and CEO of Aspire2 Business. She brings over 25 years of broadcasting industry experience across multiple geographies with roles including senior sales, marketing, and content positions at ITV, Channel Seven, TV3 and TVNZ. Annemarie also worked extensively in the digital sector as Country Manager for SEEK New Zealand and Global Marketing Director for Orion Health. Annemarie holds a Bachelor of Commerce from the University of Auckland and has held industry positions on the Advertising Standards Board, the Marketing and Communications Committee for Digital Switchover, and the Television Commercial Approvals Board.



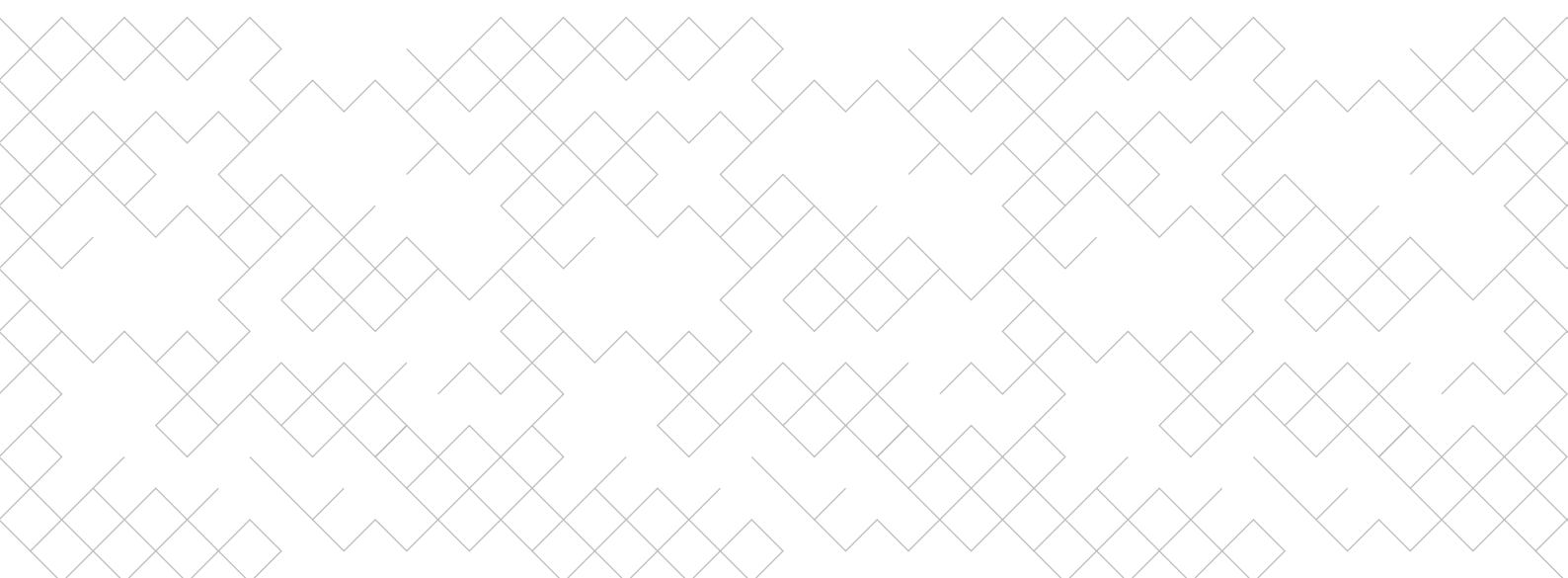
**GREG DRUMMOND**     **BOARD MEMBER**

Greg is a fifth generation New Zealander of mixed Māori (Ngāti Porou) and Scottish heritage. His wife Lallit is a New Zealander of Fiji Indian heritage. In addition to serving on the board of PCBL, Greg consults through his own company Telemedia Consulting. Prior to this Greg completed a 26-year extended tour of duty at Sky Television in New Zealand as Director of Broadcasting and Media. In the latter part of his tenure he was a key sponsor for sporting events including the Rugby World Cup and Olympic and Commonwealth Games for New Zealand. Greg is an industry veteran with a proven results-focused record in television production operations, project delivery and organisational management. He has strong local and international relationships with television industry professionals, media technology suppliers, production companies, programme providers, and specialist media delivery companies.



**WENDY THOMPSON**     **BOARD MEMBER**

With over 20 years' experience in the advertising and marketing world, Wendy founded specialist social media agency Socialites in 2010 and grew it to be a full service production, media and digital agency working in 69 countries across the globe for clients such as Microsoft and Bupa. Rebranded in early 2023 to Thompson Spencer, her business acumen won her a finalist place in the New Zealand EY Entrepreneur of the Year 2021. Wendy brings an extensive knowledge of digital and social media to PCBL and has her finger firmly on the pulse of the future of new media broadcasting. Wendy has a Bachelor of International Business and Marketing and has held governance roles since 2015, including the Well Foundation and the iconic Womens' Rugby World Cup in Aotearoa 2022.





# STATEMENT OF RESPONSIBILITY

## For the year ended 30 June 2025

The Board is responsible for the maintenance of adequate accounting records and the preparation and integrity of the financial report of Pacific Cooperation Broadcasting Limited (company), which includes the financial statements, statement of service performance and related information. The independent external auditors, RSM Hayes Audit, have audited the financial report and their report appears on pages 18 to 19.

The Board is also responsible for the systems of internal control. These are designed to provide reasonable but not absolute assurance as to the reliability of the financial report, and to adequately safeguard, verify and maintain accountability for assets, and to prevent and detect material misstatements. Appropriate systems of internal control have been employed to ensure that all transactions have been executed in accordance with authority and correctly processed and accounted for in the financial records. The systems are implemented and monitored by suitably trained personnel with an appropriate segregation of authority and duties. Nothing has come to the attention of the Board to indicate that any material breakdown in the functioning of these controls, procedures and systems has occurred during the year and under review.

The financial report is prepared on a going concern basis. Nothing has come to the attention of the Board to indicate that the company will not remain a going concern in the foreseeable future.

In the opinion of the Board:

- The statement of comprehensive revenue and expense is drawn up so as to present fairly, in all material respects, the financial performance of the company for the financial year ended 30 June 2025;
- The statement of financial position is drawn up so as to present, in all material respects, the financial position of the company as at 30 June 2025;
- The statement of cash flows is drawn up so as to present fairly, in all material respects, the cashflows of the company for the financial year ended 30 June 2025;
- The statement of service performance is drawn up so as to present fairly, in all material respects, the service performance of the company that is appropriate and meaningful and prepared in accordance with the company's measurement bases or evaluation methods for the year ended 30 June 2025.
- There are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

For and on behalf of the Board



Chair  
PCBL Board  
**BRENT IMPEY**  
20 November 2025



Chair  
PCBL Audit & Risk Committee  
**CAREN RANGI, ONZM**  
20 November 2025

## Independent Auditor's Report

### To the Shareholder of Pacific Cooperation Broadcasting Limited

**RSM Hayes Audit**

Level 19, 125 Queen Street,  
Auckland CBD, Auckland 1010

T +64 (9) 367 1656

[www.rsmnz.co.nz](http://www.rsmnz.co.nz)

#### Opinion

We have audited the general purpose financial report (hereinafter referred to as "financial report") of Pacific Cooperation Broadcasting Limited ("company"), which comprises the statement of responsibility on page 17, financial statements on pages 30 to 44 and the statement of service performance on pages 22 to 29. The complete set of financial statements comprises the statement of financial position as at 30 June 2025, the statement of comprehensive revenue and expense, statement of changes in equity, and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion the accompanying financial report presents fairly, in all material respects:

- the financial position of the company as at 30 June 2025, and its financial performance and its cash flows for the year then ended; and
- the service performance of the company for the year ended 30 June 2025, in that the service performance information is appropriate and meaningful and prepared in accordance with the entity's measurement bases or evaluation methods

in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board.

#### Basis for opinion

We conducted our audit of the financial statements in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)) and the audit of the service performance information in accordance with the ISAs (NZ) and New Zealand Auditing Standard (NZ AS) 1 (Revised) *The Audit of Service Performance Information*. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report.

We are independent of the company 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, the firm has no other relationship with, or interests in, Pacific Cooperation Broadcasting Limited.

#### Other information

The directors are responsible for the other information. The other information comprises the Annual Report 2025 on pages 1 to 16, 20 and 21 (but does not include the financial report and our auditor's report thereon), which we obtained prior to the date of this auditor's report. Our opinion on the financial report 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 report, 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 report 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 report

The directors are responsible, on behalf of Pacific Cooperation Broadcasting Limited, for:

- (a) the preparation and fair presentation of the consolidated financial statements and consolidated service performance information in accordance with Public Benefit Entity Standards Reduced Disclosure Regime issued by the New Zealand Accounting Standards Board;
- (b) the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods that present service performance information that is appropriate and meaningful in accordance with the applicable financial reporting framework;
- (c) the preparation and fair presentation of service performance information in accordance with the entity's measurement bases or evaluation methods, in accordance with the applicable financial reporting framework;
- (d) the overall presentation, structure and content of the service performance information in accordance with the applicable financial reporting framework; and
- (e) such internal control as the directors determine is necessary to enable the preparation of a financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible 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 those charged with governance 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 report

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole, and the service performance information, 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) and NZ AS 1 (Revised) 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 or collectively, they could reasonably be expected to influence the decisions of users taken on the basis of the financial report.

A further description of the auditor's responsibilities for the audit of the financial report is located at the XRB's website at: <https://www.xrb.govt.nz/standards/assurance-standards/auditors-responsibilities/audit-report-14-1/>

## Who we report to

This report is made solely to Pacific Cooperation Broadcasting Limited's shareholder. Our audit has been undertaken so that we might state 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 Pacific Broadcasting Cooperation Board and the company's shareholder, for our audit work, for this report, or for the opinions we have formed.



**RSM Hayes Audit**  
Auckland

20 November 2025

# OUR WHY





 SIFIKA TV

# STATEMENT OF SERVICE PERFORMANCE

FOR THE YEAR ENDED 30 JUNE 2025

## Our Vision

An **empowered** and sustainable broadcasting community for a prosperous Pacific region

Pacific Cooperation Broadcasting Limited (PCBL) was initially established as a foreign policy and development vehicle for the Ministry of Foreign Affairs and Trade to promote New Zealand's identity and connections with Pacific nations throughout the region.

PCBL endeavours to weave Pacific values into its activities and services. Each activity and outcome are entwined as part of a greater fabric aligning with the values that lie at the heart of all Pacific communities.

Instrumental to PCBL's success is its 'way of working' that places emphasis on partnership, "co-design" and servant leadership to its stakeholders. A focus on relationships, reciprocity, communications, and service enables a high level of engagement and quality outcomes.

## Our Purpose

To **enable** Pacific broadcasters to realise their full potential

A thriving and prosperous broadcasting eco-system is important to the Pacific region. It underpins the principles of democracies, informed societies and civic mindedness. PCBL supports the development of Pacific broadcasters to ensure that they have access to opportunities that will help them realise their full potential.

PCBL has identified the following strategies as the framework for achieving its purpose;

1. Building and strengthening strategic partnerships
2. Building local capability and capacity
3. Optimising Pacific content opportunities
4. Leveraging technology to optimise or improve service delivery

## Our Goal

The goal of PCBL 3.0, the expanded Pacific Broadcasting Programme, is to create an empowered, resilient, and sustainable Pacific broadcasting community which supports regional cohesion, informed, open and democratic societies, thereby ensuring New Zealand's partnerships in the Pacific are deepened, transparent, trusted and valued.

## Our Commitment

- We reinforce New Zealand's commitment to the Pacific, and New Zealand's role as a Pacific nation.
- We support the development and distribution of Pacific-centric content – from New Zealand to the Pacific, and from individual Pacific nations throughout the region.
- We are creating a footprint of (journalism, storytelling and technical) expertise across the Pacific.
- We build the capacity of free-to-air broadcasters in the Pacific, including supporting greater mobility.

## Grant Funding Arrangement: FYE 2023–2025

In July 2022, Pacific Cooperation Broadcasting Limited (PCBL) signed a 3-year Grant Funding Arrangement with the Ministry of Foreign Affairs and Trade (MFAT) whereby it received official development assistance (ODA) funding to continue its broadcast service and training programme.

The following programme outputs were agreed;

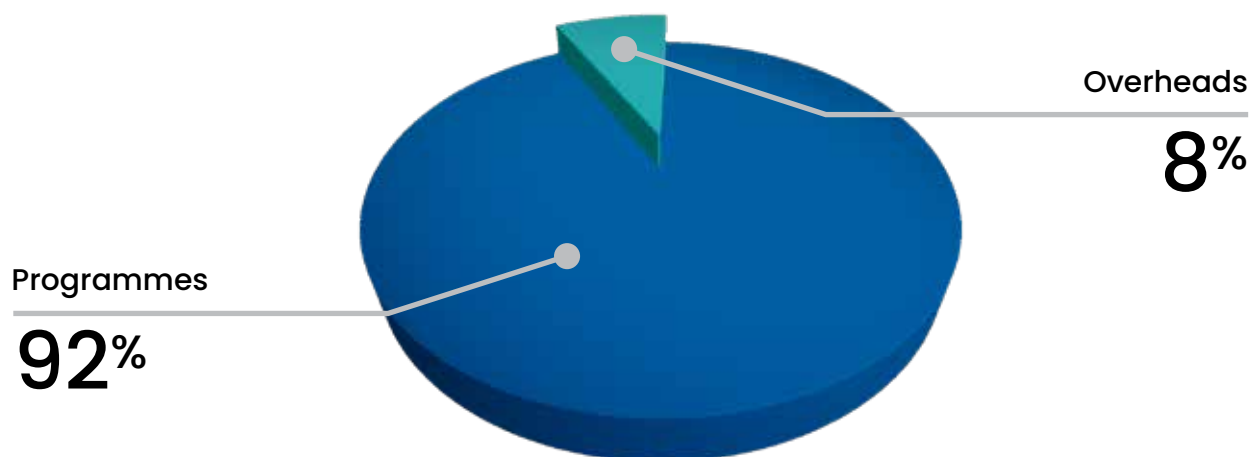
- Channel Platform: Pasifika TV broadcasted to the Pacific
- Capacity and Capability Programme; Media Exchange Programme, Helpdesk, Broadcasters Engagement Programme; provision of equipment with associated training (pending funding)
- Content: Pasifika On Air programme delivered to support local Pacific content
- Connectivity: PacHub Infrastructure and operation provided

The cost allocated to total programme outputs versus overheads is consistent with the approved annual budget as follows;

	2025	2025		2024	2024
	\$	%		\$	%
<b>PROGRAMMES*</b>	3,512,420	<b>92.3%</b>		3,465,597	<b>92.3%</b>
<b>OVERHEADS</b>	291,443	<b>7.7%</b>		290,441	<b>7.7%</b>
<b>TOTAL SPEND</b>	3,803,854	<b>100.0%</b>		3,756,039	<b>100.0%</b>

\*Includes all personnel cost, except directors' fees which are included in Overheads.

## PROGRAMME OUTPUTS vs OVERHEADS EXPENDITURE FYE2025



# Ministry of Foreign Affairs and Trade – PCBL 3.0

OUTPUT 1 (GFA1)	ACTIVITY	OUTCOME(S)
<b>Channel Platform:</b> Pasifika TV Service broadcasts to the Pacific	Pasifika TV Service <ul style="list-style-type: none"> <li>Source, aggregate and curate television programme content to deliver a continuous channel feed originating from New Zealand to support broadcasters in the Pacific.</li> <li>Endeavours to increase the broadcast content split to 50/50 New Zealand / Pacific made content.</li> </ul>	<ul style="list-style-type: none"> <li>PCBL delivers the Pasifika TV channel service that is available for 8760 hours = 365 days x 24 hours.</li> <li>PCBL delivers content using additional distribution platforms or itinerant channels, such as the contribution channel.</li> <li>The total combined hours of the channel service are 9264 hours (2024: 10,170) of which 8730 (2024: 8979) is from Pasifika TV and 534 hours (2024: 1,191) is from the contribution channel. The contribution channel only aired Pasifika originated content in 2025.</li> <li>Pasifika TV and Contribution Channel Content Hours Split.                             <ul style="list-style-type: none"> <li>Pasifika Originated Content Hours: 3766 (2024: 4089).</li> <li>NZ Originated Content Hours: 5,498 (2024: 6081)</li> </ul> </li> </ul>

## DESCRIPTION

PCBL distributes New Zealand gifted content via its Pasifika TV channel service to 27 Pacific broadcasters across 15 Pacific countries. The channel is operational 24/7 and includes a variety of programme content that predominantly comes from New Zealand, with other content deriving from the Pacific.

## PASIFIKA TV CHANNEL SERVICE

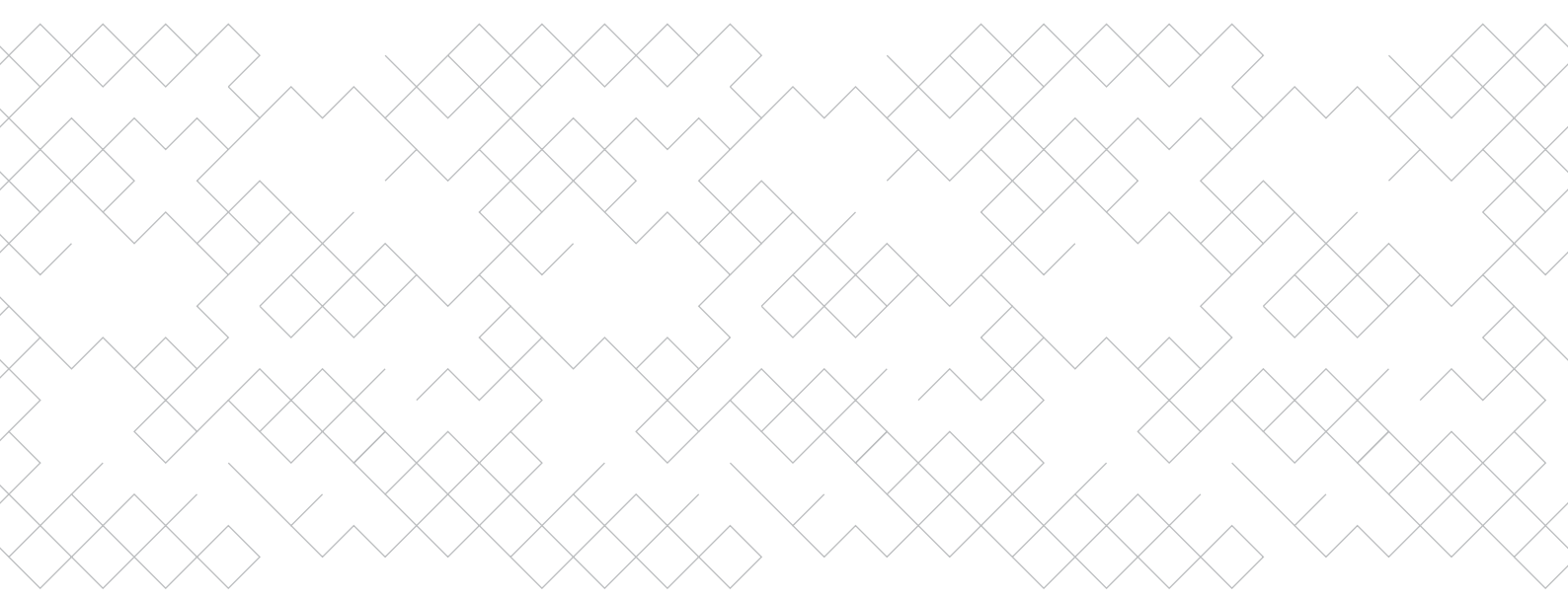
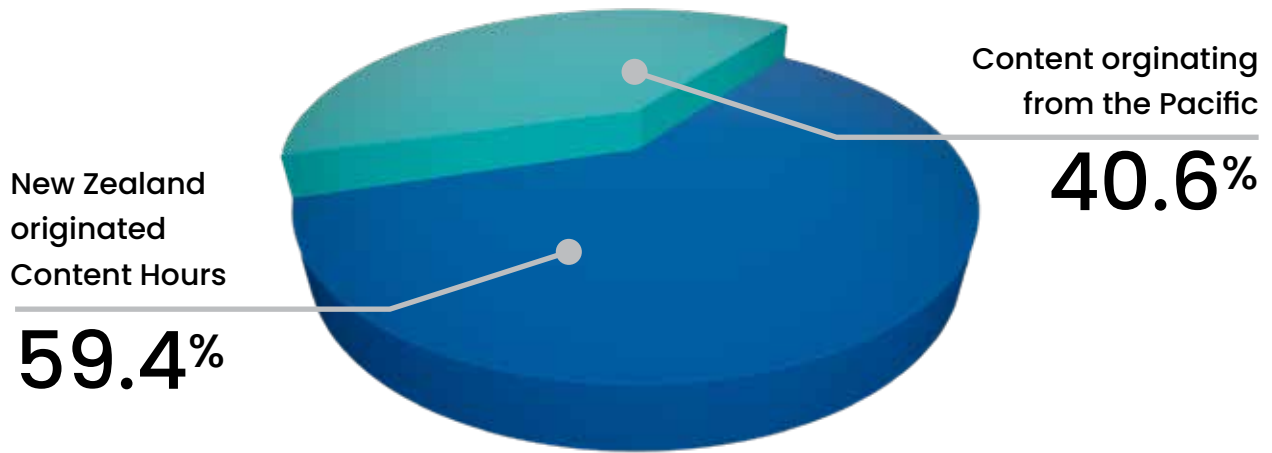
PCBL uses the satellite Intelsat I9 to deliver programmes on its main Pasifika TV channel and has a secondary contribution channel that distributes programme overflow or specifically requested content to Pacific broadcasters. The combined hours of the main Pasifika TV channel and the contribution service would exceed the annual target of 8760 hours uptime.

PCBL does not compete with local Pacific broadcasters, and its service enables broadcasters to select programmes from Pasifika TV to complement their local schedules. Programming is largely comprised of news and current affairs content, followed by sports. The provision of news content helps to keep Pacific countries and territories informed of what is happening in New Zealand and across the Pacific.

While the percentage of broadcast hours has remained relatively stable, the slight decrease in total hours in 2025 can be partly attributed to tougher market conditions for partner broadcasters to secure content rights or deliver local productions of key cultural and sports events in the Pacific. This shift has limited access to content that was previously shared across the region, resulting in a reduction in available programming for our PacHub ecosystem, including IP streaming and secondary satellite channels.

PCBL aims to increase broadcasting Pacific-originated content by improving content sharing capability (GFA2), optimising content opportunities and providing bespoke training programmes that improves local production (GFA3) and providing infrastructure to easily share content (GFA4). Pasifika TV reflects that it is “in and of the Pacific” and focused on increasing the distribution of Pacific-originated factual content.

## TOTAL SHARE NZ vs PACIFIC CONTENT HOURS (BROADCAST ON PASIFIKA TV AND CONTRIBUTION CHANNEL)



OUTPUT 2 (GFA2)	ACTIVITY	OUTCOME(S)
<b>Capacity and Capability Programme:</b> Media exchange Programme, Helpdesk, Broadcasters Engagement Programme	PCBL delivered: <ul style="list-style-type: none"> <li>Regional Media Training Programme in 4 Pacific countries.</li> <li>Helpdesk support to the Pacific.</li> <li>Broadcasters Engagement Programme: Biennial CEO/ General Manager's Conference.</li> </ul>	PCBL delivered its media training programme to five broadcasters programme in this financial year.  TBC, Tonga SIBC, Solomon Islands Tavuli News, Solomon Islands KiriOne, Kiribati Mai TV, Fiji  <b>Actual:</b> 5 x Media Training Programmes completed in the Pacific Region; 51 Participants (2025):  <b>Actual:</b> 6 x broadcasters successfully participated in the regional media training programme, whereby 11 x candidates received virtual and in-country training on assignment (2024)  The technical helpdesk supports a broad range of technical areas, including satellite engineering, production equipment support, and PacHub (LiveU)-related enquiries.  <b>Actual:</b> 111 Pacific queries (2025) <b>Actual:</b> 145 Pacific queries (2024)  Broadcaster Engagement Programme: Biennial CEO/General Manager's Conference  <b>Actual:</b> It was agreed with MFAT that the Biennial CEO/General Manager's Conference would not be delivered in FYE2025.

#### DESCRIPTION

Strengthening the capacity and capability of the Pacific broadcasters is at the heart of what PCBL does and supports our purpose of ensuring the broadcasters can realise their full potential.

#### REGIONAL MEDIA TRAINING PROGRAMME

PCBL delivered its regional media training programme to five broadcasters this financial year to support objectives of building capacity and capability and strengthening media resilience within the region.

The training programme consisted of virtual training and in-country training or on-the-job practical development at specific events. 51 representatives from five Pacific broadcasters were selected as part of the Pasifika TV regional reporting team. The objective of the regional media training programme is to support practical application in daily roles or specific events.

Broadcaster	Date	Deliverables
Tonga Broadcasting Commission, Tonga	Q1: 22-26 July 2024	<b>Training Focus</b> Storytelling development, editing and camera techniques. Participants Registered: 13
Solomon Islands Broadcasting Corporation, Solomon Islands	Q2: 1-6 November, 2024	<b>Training Focus</b> Delivering an effective studio broadcast for news and outside broadcast for on-location shoots Participants Registered: 17
Tavuli News, Solomon Islands	Q2: 2 November, 2024	<b>Training Focus</b> Mastering the basics of producing a sports news bulletin Participants Registered: 5
KiriOne, Kiribati	Q4: 12-19 May, 2025	<b>Training Focus</b> Basics of producing news broadcasts and live broadcasting Participants Registered: 7
Mai TV, Fiji	Q4: 2-5 June 2025	<b>Training Focus</b> Technical knowledge in audio and video broadcasting. Participants Registered: 9

#### PASIFIKA TV HELPDESK

The technical helpdesk is primarily an online service provided for broadcast engineers. PCBL continued to provide a technical helpdesk service to support broadcast engineers and technical managers with issues around satellite and connectivity. The Helpdesk team delivered a monthly "Tech Talk" newsletter, and provided advice on satellite receivers, antenna maintenance, disaster recovery systems, and PacHub.

Additional areas now covered include SRT streaming support, equipment procurement, satellite connectivity, ASPERA file transfer support, audio systems troubleshooting, APN configuration updates, server maintenance, Starlink integration, and graphics support. These enhancements reflect our commitment to providing relevant and demand-driven technical assistance across all Pasifika TV distribution platforms.

OUTPUT 3 (GFA3)	ACTIVITY	OUTCOME
<b>Content:</b> Pasifika On Air programme delivered to support production of local Pacific content	PCBL administered a contestable funding programme for production of local content.	<ul style="list-style-type: none"> <li>11 projects were selected and completed for the second round of Pasifika On Air over the periods FYE2024 and FYE2025.</li> <li>Six projects were allocated funds for their projects from the total funding pool (2024)</li> <li>Five projects were allocated funds for their projects from the total funding pool (2025)</li> </ul>
DESCRIPTION		
Provide and administer Pasifika on Air, a contestable funding initiative for Pacific broadcasters to support local content production that enables more Pacific content to be shared across Pasifika TV.		

In July 2023, PCBL launched its second round of Pasifika On Air (POA), a contestable fund to support story sovereignty and the production of local content by Pacific broadcasters. PCBL selected 11 projects to be delivered over two financial periods, with six projects to be funded and produced in FYE2024, and the remaining five projects to be produced in FYE2025. The Pasifika On Air programme achieved 100% completion with the following projects being completed by 30 June 2025.

#### Pasifika On Air Projects 2025

#	Broadcaster	Episodes
1	TBC Tonga	My Tonga (4x Episodes)
2	FBC, Fiji	Voyage of the Drua: A journey into Lau's Maritime Legacy (4x episodes)
3	Mai TV, Fiji	Melanesians in Fiji: The Forgotten People (5x episodes)
4	Fiji Tv, Fiji	O Rawata Taiega: You Can (3x episodes)
5	VBTC, Vanuatu	The custom of the Bride Price: A Journey Through Vanuatu (4x episodes)

#### Pasifika On Air Projects 2024

#	Broadcaster	Episodes
1	Araura TV, Cook Islands	Vaka Reti (2x episodes)
2	BCN, Niue	Halavaka he Matamaka
3	Fiji TV, Fiji**	Suva City - Local Drama Series (12 episodes agreed, 13 delivered)
4	Mai TV, Fiji**	Oceanic Journeys: Exploring Fiji's Aquatic Wonder <ol style="list-style-type: none"> <li>Women of the Sea</li> <li>Reviving the great Canoe Journeys</li> <li>Higways of Peace</li> <li>Reviving the Corals</li> <li>Shark Sanctuary</li> </ol>
5	TBC, Tonga**	My World and I, Peace of Mind <ol style="list-style-type: none"> <li>Story of Tala</li> <li>Tonga Courtship</li> <li>Mango People</li> <li>Tongan Brave Blossom</li> <li>Fakaleiti</li> </ol>
6	CITV, Cook Islands**	Our Festive Traditions <ol style="list-style-type: none"> <li>Tangi Kaara</li> <li>Te Maeva Nui</li> <li>200 Years: Influence of the Missionaries</li> </ol>

\*\* Completed all milestones in 2025

OUTPUT 4 (GFA4)	ACTIVITY	OUTCOME
<p><b>Connectivity:</b> PacHub Infrastructure and operation provided</p>	<ul style="list-style-type: none"> <li>Provision of equipment with associated training to enable content sharing from Pacific partners.</li> <li>Programme coordination and management of content contribution from the Pacific via PacHub network.</li> </ul>	<ul style="list-style-type: none"> <li>PacHub connectivity has enabled a contribution platform for PCBL, whereby Pacific broadcasters can contribute content to the Pasifika TV service, increasing the volume of local Pacific content being shared</li> <li>PacHub has provided an additional distribution platform for Pasifika TV via multi-point functionality.</li> <li>Increased volume of local Pacific-originated content broadcast on Pasifika TV and the Contribution Channel:</li> </ul> <p><b>Actual:</b> 3766* / 9264 hrs.= 40.6% (2025)  <b>Actual:</b> 4089* / 10170 hrs.= 40.2% (2024)  (*Hours rounded)</p>

DESCRIPTION
<p>PacHub was established to enable the bi-directional exchange of local content, news, and current affairs from the Pacific, supporting local broadcasters with the capability to report news LIVE on location which had not been possible previously.</p>

PacHub is PCBL’s communications network that enables content from the Pacific to be shared across the region on Pasifika TV. Since the inception of PacHub, the ability to share content for Pacific broadcasters on the PacHub network has become embedded in daily workflows. PCBL continues to regularly rebroadcast eleven news and current affairs shows from the Pacific on its Pasifika TV service;

- Fiji TV Breakfast Show,
- Fiji TV Talk Business,
- TTV - Tavuli News (Solomon Islands),
- EMTV news (PNG),
- SIBC Weekly news wrap (Solomon Islands),
- TBC Tonga News,
- FBC News (Fiji),
- Samoa TV1 News,
- CITV News (Cook Islands),
- BCN News (Niue, 2x per week),
- KiriOne News (Kiribati, 1x per week)

# FINANCIAL STATEMENTS

## PACIFIC COOPERATION BROADCASTING LIMITED

### Statement of Comprehensive Revenue and Expense

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 ACTUAL	2024 ACTUAL
		\$	\$
<b>REVENUE</b>			
<b>Revenue from non-exchange transactions</b>			
Funding from Crown	1	3,671,073	3,778,127
		3,671,073	3,778,127
<b>Revenue from exchange transactions</b>			
Other Revenue	1	403,765	269,545
		403,765	269,545
<b>Total Revenue</b>		<b>4,074,838</b>	<b>4,047,672</b>
<b>Expenditure</b>			
Personnel costs	2	1,129,117	1,139,684
Depreciation and Amortisation	6,7,8	45,203	190,958
Directors Fees		79,500	78,192
Other operating costs	3	433,214	467,482
Transmission, technology and telecommunications		2,123,415	1,884,631
<b>Total Expenditure</b>		<b>3,810,449</b>	<b>3,760,947</b>
Surplus (Deficit) for the year		264,389	286,725
<b>Total other comprehensive revenue and expense</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive revenue and expense</b>		<b>264,389</b>	<b>286,725</b>

The accompanying notes form an integral part of these financial statements and should be read in conjunction with them.

PACIFIC COOPERATION BROADCASTING LIMITED  
Statement of Changes in Equity

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 ACTUAL	2024 ACTUAL
		\$	\$
Share Capital	12	100	100
<b>Accumulated comprehensive revenue and expense at start of the year</b>		1,195,734	909,010
Total comprehensive revenue and expense		264,389	286,725
<b>Accumulated comprehensive revenue and expense at end of the year</b>	12	1,460,124	1,195,734
<b>Total Equity at the end of the year</b>		1,460,224	1,195,834

The accompanying notes form an integral part of these financial statements and should be read in conjunction with them.

PACIFIC COOPERATION BROADCASTING LIMITED  
Statement of Financial Position

AS AT 30 JUNE 2025

	NOTE	2025 ACTUAL	2024 ACTUAL
		\$	\$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash on hand at bank	4	9,518,539	2,302,632
Receivables from exchange transactions	5	3,761	39,029
Prepayments		23,768	82,612
<b>Total current assets</b>		9,546,068	2,424,273
<b>Non-current assets</b>			
Intangible asset	6	97	193
Plant & Equipment	7,8	94,289	77,237
<b>Total non-current assets</b>		94,385	77,430
<b>Total Assets</b>		9,640,454	2,501,703
<b>LIABILITIES</b>			
<b>Current liabilities</b>			
Creditors and other payables from exchange transactions	9	252,464	298,633
PAYE & Kiwisaver		41,285	43,577
GST Payable		780,047	18,130
Employee entitlements	10	200,747	179,524
Revenue received in advance	11	6,905,686	766,004
<b>Total current liabilities</b>		8,180,230	1,305,868
<b>Total Liabilities</b>		8,180,230	1,305,868
<b>Net Assets</b>		1,460,224	1,195,834
<b>Equity</b>			
Share Capital	12	100	100
Accumulated comprehensive revenue and expense	12	1,460,124	1,195,734
<b>Total Equity</b>		1,460,224	1,195,834

The accompanying notes form an integral part of these financial statements and should be read in conjunction with them.

PACIFIC COOPERATION BROADCASTING LIMITED  
Statement of Cash Flows

FOR THE YEAR ENDED 30 JUNE 2025

	NOTE	2025 ACTUAL	2024 ACTUAL
		\$	\$
<b>Cash flows from operating activities</b>			
Receipts from crown revenue		9,810,755	530,000
Receipts from other revenue		284,805	144,560
Interest received		147,632	95,037
Payments to suppliers		(2,616,859)	(2,446,999)
Payments to employees		(1,110,186)	(1,097,685)
Net GST received / (paid)		761,916	(439,657)
<b>Net Cash flows from operating activities</b>		7,278,064	(3,214,744)
<b>Cashflows from investing activities:</b>			
Purchase of Plant & Equipment		(62,158)	(170,447)
<b>Net Cash flows from investing activities</b>		(62,158)	(170,447)
<b>Net Cash flows from financing activities</b>		-	-
<b>Net increase/(decrease) in cash held</b>		7,215,906	(3,385,191)
Plus cash at the start of the year		2,302,632	5,687,823
<b>Cash held at the end of the year</b>		9,518,539	2,302,632
<b>Represented by:</b>			
Cash and cash equivalents on hand and at bank		9,518,539	2,302,632
<b>Cash held at the end of the year</b>		9,518,539	2,302,632

The GST (net) component of operating activities reflects the net GST paid and received with Inland Revenue. The GST (net) component has been presented on a net basis, as the gross amounts do not provide meaningful information for financial statement purposes.

The accompanying notes form an integral part of these financial statements and should be read in conjunction with them.

# PACIFIC COOPERATION BROADCASTING LIMITED

## Statement of Accounting Policies

**FOR THE YEAR ENDED 30 JUNE 2025**

### 1. REPORTING ENTITY

Pacific Cooperation Broadcasting Limited is a charity, a wholly-owned subsidiary of the Pacific Cooperation Broadcasting Trust, a charitable Trust and these financial statements are prepared in accordance with the Charities Act 2005.

Pacific Cooperation Broadcasting Limited (PCBL)'s primary objective is to build broadcasting capabilities in the Pacific, by providing New Zealand TV content, equipment and training, as opposed to that of making a financial return.

Accordingly, Pacific Cooperation Broadcasting Limited has designated itself as a public benefit entity for the purpose of financial reporting in accordance with the Financial Reporting Act 2013. The Company is registered as a charitable entity with the Charities Services (CC52861).

The financial statements for Pacific Cooperation Broadcasting Limited are for the year ended 30 June 2025, and were approved by the Board on 20th November 2025. There are separate consolidated financial statements which includes the parent entity of PCBL, Pacific Cooperation Broadcasting Trust CC56594, which can be found on the Charities Register.

### 2. BASIS OF PREPARATION

#### Statement of Compliance

The financial statements have been prepared in accordance with New Zealand Generally Accepted Accounting Practice ("NZ GAAP"). PCBL has elected to comply with the Public Benefit Entity Standards Reduced Disclosure Regime ("PBE Standards RDR") as appropriate for Tier 2 not-for-profit public benefit entities, on the basis that it does not have public accountability and annual expenditure does not exceed \$33 million. All reduced disclosure regime exemptions have been applied.

#### Measurement base

The financial statements have been prepared on a historical cost basis.

#### Functional and presentation currency

The financial statements are presented in New Zealand dollars and all values are rounded to the nearest dollar. The functional currency of Pacific Cooperation Broadcasting Limited is New Zealand dollars.

#### Changes in Accounting Policy

There have been no changes to accounting policies during the year.

### 3. CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

In preparing these financial statements Pacific Cooperation Broadcasting Limited has made estimations and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### Critical judgments in applying the Pacific Cooperation Broadcasting Limited's accounting policies

Management has exercised the following critical judgments in applying Pacific Cooperation Broadcasting Limited's accounting policies for the period ended 30 June 2025.

#### Non-government grants

Pacific Cooperation Broadcasting Limited must exercise judgment when recognising grant income to determine if conditions of the grant contract have been satisfied. The judgment will be based on the facts and circumstances that are evident for each grant contract.

# PACIFIC COOPERATION BROADCASTING LIMITED

## Statement of Accounting Policies

FOR THE YEAR ENDED 30 JUNE 2025

### 4. SIGNIFICANT ACCOUNTING POLICIES

#### Revenue

Revenue is measured at the fair value of the consideration received or receivable.

#### Funding from the Crown

Pacific Cooperation Broadcasting Limited receives revenue by providing outputs to the Crown. Reporting on agreed performance measures is recorded in the Statement of Service Performance.

Pacific Cooperation Broadcasting Limited recognises an asset (cash or a receivable) and the related revenue when the funding is receivable, unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation, the funding is initially recorded as revenue in advance and recognised as revenue in the statement of comprehensive revenue and expense when the conditions of the agreement are satisfied.

#### Other revenue

Non-Government grants, including in kind support received are recognised as revenue when they become receivable unless there is an obligation to return the funds if conditions of the grant are not met. If there is such an obligation the grants are initially recorded as grants received in advance, and recognised as revenue when conditions of the grant are satisfied.

#### Interest

Interest revenue is recognised using the effective interest method.

#### Donated goods and services

The Pacific Cooperation Broadcasting Limited receives donated goods and services (being TV content) which are not recorded in the financial statements, mainly due to the fact that they cannot be measured reliably.

#### Leases - Operating leases

##### Operating leases

Leases that do not transfer substantially all the risks and rewards incidental to ownership of an asset to Pacific Cooperation Broadcasting Limited are classified as operating leases. Lease payments under an operating lease are recognised as an expense on a straight-line basis over the term of the lease in the statement of comprehensive revenue and expense. Lease incentives received are recognised in the statement of comprehensive revenue and expense over the lease terms as an integral part of the total lease expense.

##### Finance lease

A finance lease is a lease that transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether or not title is eventually transferred. At the commencement of the lease term, finance leases are recognized as assets and liabilities in the statement of financial position at the lower of the fair value of the leases items or the present value of the minimum lease payments. The finance charge is charged to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability.

The amount recognised as an asset is depreciated over its useful life. If there is no certainty as to whether Pacific Cooperation Broadcasting Limited will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

#### Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with domestic banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts.

#### Debtors and other receivables

Debtors and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any allowance for any expected credit losses.

# PACIFIC COOPERATION BROADCASTING LIMITED

## Statement of Accounting Policies

FOR THE YEAR ENDED 30 JUNE 2025

### Property, Plant and Equipment

Items of property, plant and equipment are initially measured at cost, except those acquired through non-exchange transactions which are measured at fair value as their deemed cost at initial recognition. Items of property, plant and equipment are subsequently measured at cost less accumulated depreciation and impairment.

### Intangible asset

Intangible assets are measured at cost less accumulated amortisation and consist of the PCBL website. There is no intangible asset with indefinite useful lives.

### Depreciation & Amortisation

Depreciation is recognised in surplus or deficit on a diminishing value basis over the estimated useful life of the asset.

The depreciation rates of the assets have been estimated as follows:

Website	Diminishing value 50%
Broadcasting Equipment	Diminishing value 20% to 100%
Office Equipment	Diminishing value 19.2% to 100%

The residual value and useful life of the assets are reviewed, and adjusted if applicable, at each financial year end.

### Creditors and other payables

Creditors and other payables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method.

### Short-term employee entitlements

Employee entitlements that Pacific Cooperation Broadcasting Limited expects to be settled within 12 months of the balance date are measured at undiscounted nominal values based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date and annual leave earned, but not yet taken at balance date. Pacific Cooperation Broadcasting Limited recognises a liability and an expense for performance pay where it is contractually obliged to pay them, or where there is a past practice that has created a constructive obligation.

### Revenue in Advance

Revenue from the Crown and other non-government funding received in advance for services to be provided in future periods are recognised as a liability where there is an obligation to return funds if conditions of the funding are not met until such time when the service is provided.

### Forward Contracts

Derivative financial instruments are used to manage exposure to foreign exchange risk. Financial instruments entered into by the Pacific Cooperation Broadcasting Limited are measured at fair value through surplus or deficit. These are not hedge accounted for and are not held for speculative reasons.

### Goods and Services Tax (GST)

All items in the financial statements are presented exclusive of GST, except for receivables and payables, which are presented on a GST inclusive basis. Where GST is not recoverable as input tax then it is recognised as part of the related asset or expense.

The net amount of GST recoverable from, or payable to, the Inland Revenue (IRD) is included as part of receivables or payables in the statement of financial position.

The net GST paid to, or received from the IRD, including the GST relating to investing and financing activities, is classified as an operating cash flow in the statement of cash flows.

Commitments and contingencies are disclosed exclusive of GST.

### Income Tax

Pacific Cooperation Broadcasting Limited is a charity and consequently is exempt from the payment of income tax. Accordingly, no charge for income tax has been provided for.

# PACIFIC COOPERATION BROADCASTING LIMITED

## Statement of Accounting Policies

**FOR THE YEAR ENDED 30 JUNE 2025**

### **Statement of Cash flows**

The Cash Flow Statement is prepared exclusive of GST, which is consistent with the method used in the statement of comprehensive revenue and expense.

### **Financial Instruments**

Financial instruments are recognised when the Company becomes a party to the contractual provisions of the instrument.

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when there has been significant changes to the terms and/or the amount of contractual payments to be received/paid, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred. Any interest in transferred financial assets that is created or retained by the Company is recognised as a separate asset or liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled, or expire.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

### **Financial assets at amortised cost**

Debtors and other receivables are initially measured at fair value and subsequently measured at amortised cost using the effective interest method, less any provision for impairment.

This category of financial assets is the most relevant to the Company. Financial assets at amortised cost are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are carried at amortised cost using the effective interest method. Gains or losses are recognised in the statement of comprehensive revenue and expense when the financial assets are derecognised or impaired.

The carrying value of financial assets at amortised cost approximates their fair value. Financial assets at amortised cost comprise trade receivable, other receivables, and cash and cash equivalents. These are included in current assets, except for those with maturities greater than 12 months after the reporting date, which are classified as non-current assets.

### **Financial liabilities at amortised cost**

This is the category of financial liabilities that is most relevant to the company. After initial recognition, trade and other payables are subsequently measured at amortised cost.

Gains and losses are recognised in surplus or deficit when the liabilities are derecognised as well as through the effective interest rate amortisation process. The effective interest rate amortisation is included as finance costs in the statement of comprehensive revenue and expense.

Trade and other payables are unsecured and are usually paid within 30 days of recognition. Due to their short-term nature they are not discounted.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate.

This category generally applies to payables.

PACIFIC COOPERATION BROADCASTING LIMITED  
Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

1. REVENUE

Funding from the crown

Pacific Cooperation Broadcasting Limited has been provided with funding from the Crown, via the New Zealand Aid Programme, for the specific purpose of the organisation as set out in its founding legislation and the scope of the relevant government appropriations.

	2025 ACTUAL	2024 ACTUAL
<b>Other revenue</b>	\$	\$
<b>Revenue from exchange transactions</b>		
Satellite content carriage	3,111	56,389
Interest received	147,632	95,037
Other	246,426	113,211
Gain (Loss) on forward contract	6,595	4,908
<b>Total Other Revenue</b>	<b>403,765</b>	<b>269,545</b>

2. PERSONNEL COSTS

	2025 ACTUAL	2024 ACTUAL
	\$	\$
Salaries and wages	1,068,526	1,055,563
Employer contributions to defined contribution plans	28,046	30,519
Increase/(decrease) in employee entitlements	21,223	31,777
Other employment related costs	11,322	21,826
<b>Total personnel expenses</b>	<b>1,129,117</b>	<b>1,139,684</b>

Employer contributions to defined contribution plans include contributions to Kiwisaver.

PACIFIC COOPERATION BROADCASTING LIMITED  
Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

**3. OTHER OPERATING COSTS**

	2025 ACTUAL	2024 ACTUAL
	\$	\$
Administration	103,865	118,291
Audit fees	44,289	47,562
Board costs	10,335	24,229
Programme Management	187,565	172,822
Other operating costs	17,354	13,099
Staff travel	69,807	91,478
<b>Total other expenses</b>	<b>433,214</b>	<b>467,482</b>

**4. CASH AND CASH EQUIVALENTS**

	2025 ACTUAL	2024 ACTUAL
	\$	\$
Cash at bank and on hand	6,335,750	111,027
Online Saver bank account	3,182,789	2,191,606
<b>Total cash and cash equivalents</b>	<b>9,518,539</b>	<b>2,302,632</b>

Cash and cash equivalents includes unspent contract funding received of \$6,905,686 (2024:\$766,004) that is subject to restrictions. The restrictions generally specify how the contract funding is required to be spent in providing specified deliverables of the contract arrangement.

**5. RECEIVABLES**

	2025 ACTUAL	2024 ACTUAL
	\$	\$
<b>Receivables from exchange transactions</b>		
Trade debtors	3,761	39,029
Other receivables	-	-
<b>Total receivables</b>	<b>3,761</b>	<b>39,029</b>

PACIFIC COOPERATION BROADCASTING LIMITED  
Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

6. INTANGIBLE ASSETS

	2025 ACTUAL	2024 ACTUAL
<b>Website</b>	\$	\$
<b>Gross carrying amount Cost</b>		
Balance at 1 July 2024 & 1 July 2023	56,476	56,476
Additions	-	-
Disposals	-	-
Balance at 30 June 2025 & 30 June 2024	56,476	56,476
<b>Accumulated amortisation and disposals</b>		
Balance at 1 July 2024 & 1 July 2023	56,283	56,090
Amortisation expense	97	193
Disposals	-	-
Balance at 30 June 2025 & 30 June 2024	56,380	56,283
<b>Net Carrying Amounts</b>		
Balance at 30 June 2025 & 30 June 2024	97	193

7. OFFICE EQUIPMENT

	2025 ACTUAL	2024 ACTUAL
	\$	\$
<b>Gross carrying amount Cost</b>		
Balance at 1 July 2024 & 1 July 2023	63,097	57,366
Additions	2,013	6,451
Disposals	(3,119)	(720)
Balance at 30 June 2025 & 30 June 2024	61,990	63,097
<b>Accumulated depreciation and disposals</b>		
Balance at 1 July 2024 & 1 July 2023	53,777	45,292
Depreciation expense	4,257	9,146
Disposals	(3,082)	(662)
Balance at 30 June 2025 & 30 June 2024	54,951	53,777
<b>Net Carrying Amounts</b>		
Balance at 30 June 2025 & 30 June 2024	7,039	9,320

PACIFIC COOPERATION BROADCASTING LIMITED  
Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

8. PLANT & EQUIPMENT

	2025 ACTUAL	2024 ACTUAL
	\$	\$
<b>Gross carrying amount Cost</b>		
Balance at 1 July 2024 & 1 July 2023	652,076	488,022
Additions	60,182	164,054
Disposals	-	-
Balance at 30 June 2025 & 30 June 2024	712,258	652,076
<b>Accumulated depreciation and disposals</b>		
Balance at 1 July 2024 & 1 July 2023	584,159	402,541
Depreciation expense	40,849	181,619
Disposals	-	-
Balance at 30 June 2025 & 30 June 2024	625,008	584,159
<b>Net Carrying Amounts</b>		
Balance at 30 June 2025 & 30 June 2024	87,250	67,917
<b>Total Plant and Equipment (including office equipment)</b>	94,289	77,237

9. CREDITORS AND OTHER PAYABLES

	2025 ACTUAL	2024 ACTUAL
	\$	\$
<b>Creditors and other payables from exchange transactions</b>		
Trade creditors	188,777	236,875
Accrued expenses	63,687	61,757
<b>Total creditors and other payables</b>	252,464	298,633

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

PACIFIC COOPERATION BROADCASTING LIMITED  
Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

10. EMPLOYEE ENTITLEMENTS

	2025 ACTUAL	2024 ACTUAL
	\$	\$
Salary accrual	36,400	34,852
Annual leave	164,347	144,673
	200,747	179,524

11. REVENUE IN ADVANCE

	2025 ACTUAL	2024 ACTUAL
	\$	\$
Non Government Funding	734,829	-
Government Funding	6,170,857	766,004
	6,905,686	766,004

The Non Government Funding is the balance of monies for contracted services to be completed in the 2025/2026 financial year. The Government funding represents that carried forward to the 2025/2026 financial year, the use of which, is subject to consultation and approval from the Ministry of Foreign Affairs and Trade.

12. EQUITY

	2025 ACTUAL	2024 ACTUAL
	\$	\$
<b>Accumulated comprehensive revenue and expense</b>		
Balance as 1 July	1,195,734	909,010
Surplus/(Deficit)	264,389	286,725
<b>Balance at 30 June</b>	1,460,124	1,195,734
	2025 ACTUAL	2024 ACTUAL
	\$	\$
<b>Share Capital</b>		
100 Ordinary Shares at \$1.00	100	100
	100	100

PACIFIC COOPERATION BROADCASTING LIMITED  
Notes to the Financial Statements

FOR THE YEAR ENDED 30 JUNE 2025

**13. CAPITAL COMMITMENTS AND OPERATING LEASES**

**Capital commitments**

Pacific Cooperation Broadcasting Limited has capital commitments totalling nil as at 30 June 2025. (2024:\$57,268)

**Lease commitments**

Pacific Cooperation Broadcasting Limited commenced a 12 month lease agreement for satellite services on 1 July 2025, which doesn't have an option to purchase the assets at the end of the lease term. There are no restrictions placed on Pacific Cooperation Broadcasting Limited with this leasing arrangement. There is also a contract for services with TVNZ that was renewed on 24 July 2025 and due to expire on 30th June 2026.

The future aggregate minimum lease payments to be paid under non-cancellable operating leases are as follows:

	2025 ACTUAL	2024 ACTUAL
	\$	\$
Not later than one year	-	1,022,540
Later than one year and not later than two years	-	-
Later than two years and not later than five years	-	-
	-	1,022,540

**14. CONTINGENCIES**

There are no contingent liabilities at year end. (2024:Nil)

**15. RELATED PARTY TRANSACTIONS**

Pacific Cooperation Broadcasting Limited is a charity that receives funding from both government and the private sector.

Board members incurred costs relating to meetings, accommodation and travel on behalf of the Pacific Cooperation Broadcasting Limited during the year. Accordingly, expense claims reimbursed to Board members totalled \$3,511 inclusive of GST (2024: \$416)

**16. KEY MANAGEMENT PERSONNEL COMPENSATION - MANAGEMENT**

	2025 ACTUAL	2024 ACTUAL
	\$	\$
<b>Total key management personnel compensation</b>	866,106	748,166
Number of Persons (FTE)	3.80	3.18

Key management personnel include the Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Technical Officer.

## PACIFIC COOPERATION BROADCASTING LIMITED

### Notes to the Financial Statements

#### FOR THE YEAR ENDED 30 JUNE 2025

#### 17. KEY MANAGEMENT PERSONNEL - BOARD

Fees were paid to Members of the Board of Directors during the year totalling \$79,500. (2024: \$78,192)

#### 18. EVENTS AFTER BALANCE DATE

There is no other matter or circumstance that has occurred subsequent to year end that has significantly affected or may significantly affect, the financial statements for the year ended 30 June 2025.

#### 19. CATEGORIES OF FINANCIAL ASSETS AND LIABILITIES

The carrying amounts of financial assets and liabilities in each of the PBE IPSAS 41 categories are as follows:

	NOTE	2025 ACTUAL	2024 ACTUAL
		\$	\$
<b>Financial Assets measured at amortised cost</b>			
Cash and cash equivalents	4	9,518,539	2,302,632
Debtors and other receivables	5	3,761	39,029
<b>Total financial assets</b>		9,522,300	2,341,661
<b>Financial liabilities measured at amortised cost</b>			
Creditors and other payables	9	252,464	298,633
<b>Total financial liabilities</b>		252,464	298,633





**Pacific Cooperation Broadcasting Limited**

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[www.pasifikatv.co.nz](http://www.pasifikatv.co.nz)

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