

**BROADCASTING CORPORATION  
OF NIUE**

**Financial Statements**

**For the year ended 30 June 2024**

**Broadcasting Corporation of Niue**  
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**For the year ended 30 June 2024**

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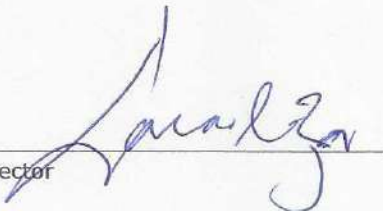
**Broadcasting Corporation of Niue  
Directors' statement  
For the year ended 30 June 2024**

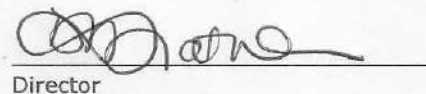
The Board of the Broadcasting Corporation of Niue is pleased to present the Corporation's Financial Statements for the year ended 30 June 2024.

We hereby declare that:

- We have been responsible for the preparation of these financial statements and the judgments made in them.
- We are responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting.
- We confirm that all statutory requirements in relation to the financial statements have been complied with, unless stated otherwise in these financial statements.
- In our opinion these financial statements fairly reflect the financial position and operations of the Corporation for the year ended 30 June 2024.

The financial statements were authorised for issue by the Board on 19/05/2025.

  
\_\_\_\_\_  
Director

  
\_\_\_\_\_  
Director

**Broadcasting Corporation of Niue**  
**Statement of financial performance**  
**For the year ended 30 June 2024**

	Note	2024 \$	2023 \$
<b>Revenue</b>			
Government grants		401,053	319,944
Revenue from provision of goods & services	4	101,717	154,625
Miscellaneous income		2,500	-
<b>Total revenue</b>		<b>505,270</b>	<b>474,569</b>
<b>Expenditure</b>			
Personnel	5	308,291	313,470
Depreciation & amortisation	5 & 6	39,020	31,448
Materials, supplies & services	5	8,459	20,493
Travel & transport	5	12,538	14,449
Other operating expenses	5	160,558	197,803
<b>Total expenditure</b>		<b>528,866</b>	<b>577,663</b>
<b>Net loss</b>		<b>(23,596)</b>	<b>(103,094)</b>

**Statement of changes in equity**  
**For the year ended 30 June 2024**

	Share capital \$	Accumulated losses \$	Total equity \$
<b>Balance at 30 June 2022</b>	<b>387,724</b>	<b>(377,797)</b>	<b>9,927</b>
Net loss	-	(103,094)	(103,094)
<b>Balance at 30 June 2023</b>	<b>387,724</b>	<b>(480,891)</b>	<b>(93,167)</b>
Net loss	-	(23,596)	(23,596)
Donated assets	21,156	-	21,156
<b>Balance at 30 June 2024</b>	<b>408,880</b>	<b>(504,487)</b>	<b>(95,607)</b>

**Broadcasting Corporation of Niue**  
**Statement of financial position**  
**As at 30 June 2024**

	Note	2024 \$	2023 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents		5,621	15,800
Trade and other debtors	7	1,116	1,150
<b>Total current assets</b>		<b>6,737</b>	<b>16,950</b>
<b>Non-current assets</b>			
Property, plant and equipment	6	251,424	261,181
Intangible assets		-	1,479
<b>Total non-current assets</b>		<b>251,424</b>	<b>262,660</b>
<b>Total assets</b>		<b>258,161</b>	<b>279,610</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other creditors	8	342,839	357,322
Employee entitlements	9	10,929	15,455
<b>Total current liabilities</b>		<b>353,768</b>	<b>372,777</b>
<b>Total liabilities</b>		<b>353,768</b>	<b>372,777</b>
<b>Net liabilities</b>		<b>(95,607)</b>	<b>(93,167)</b>
<b>Equity</b>			
Share capital		408,880	387,724
Accumulated losses		(504,487)	(480,891)
<b>Total equity</b>		<b>(95,607)</b>	<b>(93,167)</b>

**Broadcasting Corporation of Niue**  
**Statement of cash flows**  
**For the year ended 30 June 2024**

	2024 \$	2023 \$
<b>Cash flows from operating activities</b>		
Receipts of government grant	(754)	17,254
Receipts from customers / taxpayers / funding providers	104,251	154,625
Payments to suppliers	(81,623)	(137,251)
Payments to employees	(25,425)	(43,669)
<b>Net cash used in operating activities</b>	<b>(3,551)</b>	<b>(9,041)</b>
<b>Cash flows from investing activities</b>		
Purchase of property, plant and equipment	(6,628)	(10,455)
<b>Net cash used in investing activities</b>	<b>(6,628)</b>	<b>(10,455)</b>
<b>Net decrease in cash and cash equivalents</b>	<b>(10,179)</b>	<b>(19,496)</b>
Cash and cash equivalents at the beginning of the year	15,800	35,296
<b>Cash and cash equivalents at the end of the year</b>	<b>5,621</b>	<b>15,800</b>
<b>Reconciliation from net loss to net cash flows from operations</b>		
<b>Net loss</b>	<b>(23,596)</b>	<b>(103,094)</b>
<b>Adjustments for non-cash items</b>		
Depreciation & amortisation	39,020	31,448
Loss on disposal of property, plant and equipment	-	43,781
(Decrease) / increase in employee entitlements	(4,526)	656
<b>Total adjustments for non-cash items</b>	<b>34,494</b>	<b>75,885</b>
<b>Movements in working capital</b>		
(Decrease)/increase in creditors	(14,483)	18,168
<b>Total movements in working capital</b>	<b>(14,449)</b>	<b>18,168</b>
<b>Net cash flows from operating activities</b>	<b>(3,551)</b>	<b>(9,041)</b>



**Broadcasting Corporation of Niue**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**1 Reporting entity**

Broadcasting Corporation of Niue ('the Corporation') is a statutory body created by the Broadcasting Act 1989 with a Board of Directors charged with the responsibility of formulating practices and policies.

The primary function of the Corporation is to operate the electronic media of radio and television for the purpose of providing entertainment, information and education.

**2 Summary of significant accounting policies**

**2.1 Basis of preparation**

These financial statements have been prepared on a historical cost and deemed cost basis.

These functional and presentation currency is New Zealand Dollars (NZD).

These financial statements have been prepared on a going concern basis. This is on the basis that the Government of Niue will continue to financially support the Corporation in the foreseeable future. The Board, after making enquiries, has a reasonable expectation that the Corporation has adequate resources to continue to operate for the foreseeable future, based on current trading terms and legislative requirements. The key considerations included the Board receiving a letter of comfort, dated \_\_\_\_\_, from the Minister of Finance and the Financial Secretary which states that the Government of Niue will continue to provide support to the Corporation to ensure that it remains a going concern.

**2.2 Statement of compliance**

These financial statements include the financial information of the Corporation for the year ended 30 June 2024.

The financial statements have been prepared using the accounting policies described on pages 7 to 9. The financial statements comply with Government of Niue Accounting Policies.

In preparing the financial statements, management has prepared a statement of financial position at 30 June 2024 and a statement of financial performance, statement of cash flows, and statement of changes in equity for the year ended 30 June 2024.

**2.3 Property, plant and equipment**

Land and Buildings were predominantly recognised in the financial statements for the first time in the year ended 30 June 1998. The valuation was performed by Darroch Ltd, registered valuers, on 30 March 1998. The valuation is considered an appropriate estimate of deemed cost as at 1 July 1997. Subsequent additions are recorded at cost minus depreciation (for buildings).

Other items of property, plant and equipment are recognised in the statement of financial position at cost minus depreciation / amortisation.

Donated assets are recorded in the statement of financial position at replacement cost or deemed cost in the year of receipt minus depreciation. Assets donated by the Parent are recognised as capital contributions.

Depreciation is charged on a straight line basis at rates calculated to allocate the cost over the estimated remaining useful life of the asset. The economic lives of assets and resulting depreciation rates are as follows:

- Land	Indefinite	Nil
- Buildings	5-50 years	2 - 20%
- Machinery	5-10 years	10 - 20%
- Motor vehicle and other	5 years	20%
- Electronic Equipment	3-5 years	20 - 33.3%

These estimated useful lives and resulting depreciation rates result from application of the Corporation's accounting policies, but are themselves not part of these accounting policies.

**Broadcasting Corporation of Niue**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**2.4 Cash and cash equivalents**

Cash and cash equivalents include cash on hand and funds on deposit with banks and are measured at their face value.

**2.5 Debtors**

Debtors are valued at expected realisable value after providing for doubtful debts.

**2.6 Current liabilities**

Provision is made for all known and identifiable liabilities existing at balance date.

**2.7 Employee entitlements**

The monetary value of benefits earned but not yet utilised by employees is recognised as a liability if employees are entitled to monetary compensation upon resigning or retiring, or if they are certain to enjoy the benefits after a minimum length of service. Employee entitlements comprise mainly accrued salaries, annual leave, and accrued long service leave and retiring leave.

Accrued salaries comprise the portion of salaries that are earned prior to balance date but are paid after balance date. Annual leave is the value of leave days granted at the beginning of each leave year but not yet taken at balance date, valued using the salaries at balance date.

The provisions for long service leave and retiring leave are no longer held as there is no contractual or statutory requirement for the Corporation to provide this benefit to their employees.

Benefits that have been earned and are due within one year from balance date, are recognised under current liabilities; the likelihood of these benefits being utilised by employees is deemed high enough, and the measurement of them accurate enough, to consider the accrued value to be a liability.

**2.8 Revenue**

Generally, revenue is recognised in the period that the related services are provided. This includes licensing revenue and other services. Operating grants from the Government of Niue consist mainly of grants for specific expenditure such revenue is recognised in the period that the related expenditure is incurred, but may from time to time include general operating grants, which is recognised according to the stipulations underlying those grants.

**2.9 Income tax**

The Broadcasting Act 1989 provided that the Corporation shall, for a period of ten years from the date of commencement of this Act, not be liable to income tax, customs duty or any other taxation or duty. The Broadcasting Act 1989 came into force on 8 June 1989. Therefore the Corporation became subject to income taxation and duties on 8 June 1999.

**2.10 Statement of cash flows**

Cash and cash equivalents in the cash flow statement comprise cash on hand and bank account balances which form part of the day to day management of the Corporation.



**Broadcasting Corporation of Niue**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**2.11 Financial assets**

Financial instruments include bank accounts, debtors and creditors. All financial instruments are recognised in the statement of financial position and all revenues and expenses in relation to financial instruments are recognised in the statement of financial performance.

**3 Events and decisions with significant accounting impacts**

**3.1 Changes in accounting policies**

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

**3.2 Changes in accounting estimates**

There have been no changes in accounting estimates during the year.

**3.3 Prior year errors**

No material prior year errors were identified.

**3.4 Major events**

No major events occurred during the year that had a significant impact on these financial statements.

**3.5 Subsequent events**

There were no subsequent events after balance date.

**3.6 Compliance with Legislation**

The Broadcasting Corporation of Niue is governed by the Broadcasting Act 1989. Section 34 states that the Corporation shall within three months after the end of the Corporation's financial year prepare and furnish to the Minister a report of its operations during the year ended on that date together with the financial statements in respect of that year. Section 33 requires that the financial statements be audited. These financial statements were prepared and audited outside of the three month requirement.

**Broadcasting Corporation of Niue**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**4 Revenue from provision of goods & services**

	2024 \$	2023 \$
Revenue from radio advertisements	30,915	19,692
Revenue from TVN Digital	59,032	74,015
Revenue from TV advertisements	841	29,094
Other revenue	10,929	31,824
<b>Total revenue from the provision of goods &amp; services</b>	<b>101,717</b>	<b>154,625</b>

**5 Expenditure**

	2024 \$	2023 \$
Salaries	278,109	277,930
Board fees	1,540	3,700
Contract wages	15,007	16,849
Staff training & seminars	2,512	4,870
Super subsidy	11,123	10,121
<b>Personnel expenses</b>	<b>308,291</b>	<b>313,470</b>
Depreciation of property, plant & equipment	37,541	29,040
Amortisation of intangible assets	1,479	2,408
<b>Depreciation &amp; amortisation</b>	<b>39,020</b>	<b>31,448</b>
Repairs & maintenance	5,382	13,842
Printing & stationery	3,077	1,291
Other supplies	-	5,360
<b>Maintenance &amp; materials</b>	<b>8,459</b>	<b>20,493</b>
Fuel	5,741	7,944
Other travel & transport expenses	6,797	6,505
<b>Travel &amp; transport</b>	<b>12,538</b>	<b>14,449</b>
Communication	3,673	2,168
Electricity	29,279	19,304
Professional fees	56,259	50,049
Loss on disposal of property, plant and equipment	-	43,782
Other expenses	71,347	82,500
<b>Other expenses</b>	<b>160,558</b>	<b>197,803</b>
<b>Total Expenditure</b>	<b>528,866</b>	<b>577,663</b>

Professional fees includes the estimated audit fees for the year amounting to \$52,105 (2023: \$45,880).

**Broadcasting Corporation of Niue**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**6 Property, plant and equipment**

	Land	Buildings	Machinery	Electronic Equipment	Motor vehicles and other PPE	Total
	\$	\$	\$	\$	\$	\$
Cost at 1 July 2023	27,000	371,842	31,000	85,463	24,320	539,625
Additions	-	-	-	26,309	1,475	27,784
Disposals	-	-	-	(790)	(14,630)	(15,420)
<b>Cost at 30 June 2024</b>	<b>27,000</b>	<b>371,842</b>	<b>31,000</b>	<b>110,982</b>	<b>11,165</b>	<b>551,989</b>
Accumulated depreciation at 1 July 2023	-	200,424	29,450	29,483	19,087	278,444
Depreciation	-	8,583	1,550	25,151	2,257	37,541
Eliminated on disposals	-	-	-	(790)	(14,630)	(15,420)
<b>Accumulated depreciation at 30 June 2024</b>	<b>-</b>	<b>209,007</b>	<b>31,000</b>	<b>53,844</b>	<b>6,714</b>	<b>300,565</b>
<b>Net book value at 1 July 2023</b>	<b>27,000</b>	<b>171,418</b>	<b>1,550</b>	<b>55,980</b>	<b>5,233</b>	<b>261,181</b>
<b>Net book value at 30 June 2024</b>	<b>27,000</b>	<b>162,835</b>	<b>-</b>	<b>57,138</b>	<b>4,451</b>	<b>251,424</b>

**7 Trade and other debtors**

	2024 \$	2023 \$
Trade debtors	136,256	136,290
Less provision for doubtful debts	(135,140)	(135,140)
<b>Total trade and other debtors</b>	<b>1,116</b>	<b>1,150</b>

**8 Trade and other creditors**

	2024 \$	2023 \$
Trade creditors	193,529	218,436
PAYE payable	32,157	30,273
NCT payable	117,153	108,613
<b>Total trade and other creditors</b>	<b>342,839</b>	<b>357,322</b>

**Broadcasting Corporation of Niue**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**9 Employee entitlements**

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Payroll accrual	6,993	7,210
Leave entitlements	3,936	8,245
<b>Total employee entitlements</b>	<b><u>10,929</u></b>	<b><u>15,455</u></b>

**10 Financial instruments**

**10.1 General**

The Corporation is party to financial instruments as part of its normal operations. These financial instruments may include bank accounts, investments, debtors, creditors and loans. All financial instruments are recognised in the statement of financial position and all revenues and expenses in relation to financial instruments are recognised in the statement of financial performance.

**10.2 Credit Risk**

The exposure to credit risk is monitored by reviewing the amounts that individual debtors owe on a regular basis. The Corporation does not have any significant concentrations of credit risk.

**10.3 Currency Risk**

The Corporation has exposure to foreign exchange risk as a result of transactions denominated in foreign currencies, arising from normal trading activities. The Corporation does not hedge against these exposures.

**10.4 Interest Rate Risk**

The Corporation is not exposed to significant interest rate risk.

**10.5 Fair Value**

The fair value of financial instruments is equivalent to their carrying value in the statement of financial position.



**Broadcasting Corporation of Niue**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**11 Tax losses to carry forward**

	2024 \$	2023 \$
Net profit / (deficit)	(23,596)	(103,094)
Less: non taxable income	(401,053)	(319,944)
<b>Taxable (deficit)</b>	<b>(424,649)</b>	<b>(423,038)</b>
Income tax rate	30%	30%
<b>Eligible tax losses</b>	<b>(127,395)</b>	<b>(126,911)</b>
Balance (refund) as at 1 July	(687,681)	(736,116)
Current year tax losses	(127,395)	(126,911)
Losses de-recognised due to six year rule	78,139	175,346
<b>Total tax losses to carry forward</b>	<b>(736,937)</b>	<b>(687,681)</b>
<b>Summary of tax losses carried forward for the year ended 30 June 2015</b>		
Summary of tax losses for the year ended 30 June 2018	-	78,139
Summary of tax losses for the year ended 30 June 2019	101,170	101,170
Summary of tax losses for the year ended 30 June 2020	149,201	149,201
Summary of tax losses for the year ended 30 June 2021	118,958	118,958
Summary of tax losses for the year ended 30 June 2022	113,302	113,302
Summary of tax losses for the year ended 30 June 2023	126,911	126,911
Summary of tax losses for the year ended 30 June 2024	127,395	-
<b>Summary of tax losses carried forward</b>	<b>736,937</b>	<b>687,681</b>

The Corporation derives most of its revenue from Government grants, which are exempt from income tax. This is not expected to change in the foreseeable future. As it is unlikely that these tax losses can be offset against future profits, no tax asset has been recognised in the statement of financial position.

Section 58 of the Income Tax Act 1961 allows taxable losses to be carried forward and offset against future taxable profits for up to six years.

**12 Commitments**

There were no commitments as at 30 June 2024 (2023: nil).

**13 Contingencies**

There were no contingencies as at 30 June 2024 (2023: Nil)

**Broadcasting Corporation of Niue**  
**Notes to the financial statements**  
**For the year ended 30 June 2024**

**14 Related party transactions**

The Corporation is wholly owned by the Government of Niue. The Government of Niue significantly influences the role of the Corporation and its major source of revenue. The Corporation enters into transactions with other government departments and other government owned entities on an arm's length basis.

Transactions entered into with related parties during the year, can be summarised as follows (net of NCT).

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Funding received from the Government of Niue	401,053	269,887
Funding received from donated assets	21,156	-
Sales to the Government of Niue	30,800	57,675
Sales to Niue Development Bank	500	218
Sales to Niue Philatelic and Numismatic Corporation	889	-
Sales to Telecom Niue Limited	-	270
Purchases from Niue Development Bank	(1,426)	(2,426)
Purchases from Telecom Niue Limited	(5,065)	(2,203)
Purchases from the Government of Niue (Treasury)	(29,279)	(22,062)
	<b>418,628</b>	<b>301,359</b>

These transactions resulted in the following balances owed by / owing to related parties as at 30 June (net of NCT).

	<b>2024</b>	<b>2023</b>
	<b>\$</b>	<b>\$</b>
Payable to Niue Philatelic and Numismatic Corporation	(59,973)	(59,973)
Payable owing to Niue Bond Liquor Company	(1,620)	(1,620)
Payable owing to Telecom Niue Limited	(5,837)	(5,837)
Payable owing to Government of Niue (Treasury)	(210,766)	(196,966)
Receivable owing from Niue Philatelic and Numismatic Corporation	1,116	1,116
	<b>(277,080)</b>	<b>(263,280)</b>