

Resale Royalties Aotearoa

Records for Financial Year 2025

Publication Date: August 2026



Resale Royalty Records: Financial Year 2025

Introduction

In accordance with the [Resale Right for Visual Artists Regulations 2024](#), Resale Royalties Aotearoa (RRA) is required to keep records relating to resale royalties and publish them annually for each financial year. The RRA financial year is the same as the calendar year. The reporting period for the Financial Year 2025 runs from 1 January 2025 to 31 December 2025.

Reporting requirements as set out in the Regulations:

24 Collection agency must keep financial records

- 1) The collection agency must, for each financial year, keep financial records that include the collection agency's operating expenses: **Refer to Appendix A.**

25 Collection agency must keep records relating to qualifying resales

- 1)
 - a) The total number of qualifying resales that RRA was provided information about under section 21 of the Act: **1,550**
 - b) The resale value of each qualifying resale that RRA was provided with information about under section 21 of the Act: **Refer to Appendix B**

26 Collection agency must keep records relating to resale royalties

- 1) The collection agency must, for each financial year, keep records of the following:
 - a) The total number and amount of resale royalties collected by RRA:
Number of resale royalties collected: **1,335**
Total value of royalties collected: **\$1,194,696.96**
 - b) The amount of each resale royalty collected by RRA: **Refer to Appendix C**
 - c) the total number of resale royalties that were not paid to RRA within the period specified in regulation 8: **35**
 - d) The total amount retained by the collection agency under [section 20](#) of the Act: **\$238,939.40**
 - e) The amount of each percentage of resale royalty retained by RRA under [section 20](#) of the Act: **Refer to Appendix D**
 - f) The total number and amount of resale royalty payments made to right holders:

	Māori right holder	Pacific right holder	All right holder
Number of Payments	12	5	184
Value of Payments	\$14,174.16	\$1,816.00	\$356,821.33

- g) The amount of each resale royalty payment made to a right holder: **Refer to Appendix E**
 - h) The total number and amount of resale royalty payments declined by right holders:

	Māori right holder	Pacific right holder	All right holder
Declined payments	0	0	0
Declined payments \$	\$0.00	\$0.00	\$0.00

- i) The amount of each resale royalty payment declined by a right holder: **N/A**
 - j) The total number and amount of resale royalty payments not paid to right holders on or before the expiry of the liability period:

	Māori right holder	Pacific right holder	All right holder
Expired payments	0	0	0
Expired payments \$	\$0.00	\$0.00	\$0.00



- k) The amount of each resale royalty payment not paid to a right holder on or before the expiry of the liability period: **N/A**

27 Collection agency must keep records relating to cultural fund

Due to a Cultural Fund having not yet been established during the financial year, there is nothing to report under Regulation 27.

RRA is in the process of establishing a Cultural Fund in 2026, for the purpose of supporting the career sustainability of visual artists. As part of this process, RRA began consultation in late 2025 with key stakeholders in the GLAM sector and arts community, including Māori, visual artists, art market professionals, and funding organisations. Additional consultation will occur in 2026.

28 Collection agency must keep other records

The collection agency must, for each financial year, keep records of the following:

1)

- a) How the collection agency is engaging with Māori in relation to the matters specified in [regulation 20](#):

Any changes the collection agency proposes to the way it carries out its functions or duties under the Act that are reasonably likely to affect a specified person:

None in the financial year.

(Note 1: IRD made legislative changes to how it treats GST. RRA advised affected persons early in 2025).

(Note 2: RRA and MCH intend to review operational aspects of the Act in 2026. Proposed changes, if any, will be consulted and reported as required by Regulations).

If a Cultural Fund is established, how it will be structured, used, and reviewed:

Due to a Cultural Fund having not yet been established during the financial year, there is nothing to report under this Regulation. See above (at 27) for a general update.

- b) Any enforcement action taken by the collection agency and the outcome of that enforcement action, including whether any enforcement action was taken on behalf of a Māori or Pacific right holder: **None**
- c) The total number of complaints received by the collection agency and whether and how those complaints have been resolved:
Total complaints: **1**
Complaint subject matter: General complaint about the scheme (Themes: Successor objecting to having to pay a royalty on the resale of a painting gifted to her.)
Complaint resolution: Resolved (i.e., Complainant did not wish to engage further with RRA or MCH)
- d) The total number of complaints received by the collection agency from the following right holders and whether and how those complaints have been resolved:
- i) Māori right holders: Nil
 - ii) Pacific right holders: Nil



Appendix A – Financial records for 2025

Resale Royalties Aotearoa Limited
Annual Report
for the year ended 31 December 2025

Resale Royalties Aotearoa Limited

Contents of Annual Report

For the year ended 31 December 2025

Directory	1
Directors' Report	2
Statement of Comprehensive Revenue and Expenses	3
Statement of Changes in Equity	4
Statement of Financial Position	5
Statement of Cash Flows	6
Notes to and forming part of the Financial Statements	7-13
Compilation Report	14

Resale Royalties Aotearoa Limited

Directory

As at 31 December 2025

Nature of Business	Royalty Services	
Address	Level 6, BDO Towers 19-21 Como Street Takapuna Auckland 0622	
Registered Office	Level 6, BDO Towers 19-21 Como Street Takapuna Auckland 0622	
Directors	Karunakar Shenoy Victoria Spackman Jade Townsend	
Shareholder	Copyright Licensing Limited	100 Ordinary Shares
Date of Incorporation	21 June 2024	
Accountants	Nexia New Zealand Limited Chartered Accountants 5 William Laurie Place Albany Auckland 0632	
IRD Number	143-132-455	
Company Number	9255505	
Business Number	9429052172069	

Resale Royalties Aotearoa Limited

Directors' Report

For the year ended 31 December 2025

The board of directors submit their annual report including the Financial Statements for Resale Royalties Aotearoa Limited for the year ended 31 December 2025.

The shareholder of Resale Royalties Aotearoa Limited has exercised their right under section 211(3) of the Companies Act 1993, to not comply with any of paragraphs (a) and (e) - (j) of section 211(1).

Auditor

These financial statements have not been audited and no auditor has been appointed for the ensuing year.

For and on behalf of the Board



Karunakar Shenoy

Dated 19 August 2026



Victoria Spackman

Dated 19 August 2026



Jade Townsend

Dated 19 August 2026

Resale Royalties Aotearoa Limited
Statement of Comprehensive Revenue and Expenses
For the year ended 31 December 2025

	Note	2025 \$	7 mths 2024 \$
Revenue from Exchange Transactions			
Funding		466,958	444,000
Interest Received		996	-
Royalty Income		207,726	1,282
Total Revenue		675,680	445,282
Expenses			
Accountancy Fees		22,714	25,168
Amortisation	6	31,833	1,917
Audit Fees		21,000	20,000
Depreciation	5	623	54
Legal Expenses		1,555	35,536
Office Lease Expenses	10	10,500	6,125
Operating Expenses		155,369	157,286
Staff Expenses		165,171	139,863
Total Expenses		408,765	385,949
Net Surplus for the Year Before Tax		266,915	59,333
Income Tax Expense	4	67,526	33,806
Total Comprehensive Revenue and Expenses for the Year		199,389	25,527

The notes form part of these Financial Statements which should be read in conjunction with the Chartered Accountants' Compilation Report. These financial statements have not been audited nor reviewed.

Resale Royalties Aotearoa Limited

Statement of Changes in Equity

For the year ended 31 December 2025

	Share Capital	Retained Earnings	Total
	\$	\$	\$
Balance as at 1 January 2025	-	25,527	25,527
Total Comprehensive Revenue and Expenses for the Year	-	199,389	199,389
Balance as at 31 December 2025	-	224,916	224,916
Balance as at 1 January 2024	-	-	-
Total Comprehensive Revenue and Expenses for the Year	-	25,527	25,527
Balance as at 31 December 2024	-	25,527	25,527

Resale Royalties Aotearoa Limited

Statement of Financial Position

As at 31 December 2025

	Note	2025 \$	2024 \$
Equity			
Share Capital	7	-	-
Retained Earnings		224,916	25,527
Total Equity		224,916	25,527
Represented by:			
Current Assets			
Cash & Cash Equivalents	2	733,394	7,370
Accounts Receivable		80,136	-
GST Receivable		6,616	18,633
Total Current Assets		820,146	26,003
Non Current Assets			
Property, Plant & Equipment	5	622	1,245
Intangibles	6	292,334	228,114
Total Non-Current Assets		292,956	229,359
Total Assets		1,113,102	255,362
Current Liabilities			
Accounts Payable		47,477	153,042
Accruals		28,000	37,860
Distributable Funds		684,768	5,127
Income Tax		73,510	33,806
Shareholder Current Account	8	26,886	-
Total Current Liabilities		860,641	229,835
Non Current Liabilities			
Deferred Tax	9	27,545	-
Total Non-Current Liabilities		27,545	-
Total Liabilities		888,186	229,835
Net Assets		224,916	25,527

Authorised by:

Karunakar Shenoy

Dated: _____

Victoria Spackman

Dated: _____

Jade Townsend

Dated: _____

Resale Royalties Aotearoa Limited

Statement of Cash Flows

For the year ended 31 December 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Cash was provided from:			
Funding		466,958	444,000
Interest Received		996	-
Royalties		807,231	6,409
		1,275,185	450,409
Cash was disbursed to:			
Payments to Suppliers & Employees		479,717	211,709
Tax Payments		277	-
		479,994	211,709
Net Cash Flows from Operating Activities		795,191	238,700
Cash Flows to Investing Activities			
Cash was disbursed to:			
Property, Plant & Equipment		-	1,299
Intangibles		96,053	230,031
		96,053	231,330
Net Cash Flows to Investing Activities		(96,053)	(231,330)
Cash Flows from Financing Activities			
Cash was provided from:			
Shareholder Funds Introduced		26,886	-
Net Cash Flows from Financing Activities		26,886	-
Net Increase in Cash Held		726,024	7,370
Cash at Beginning of the Year		7,370	-
Cash at the End of the Year	2	733,394	7,370

The notes form part of these Financial Statements which should be read in conjunction with the Chartered Accountants' Compilation Report. These financial statements have not been audited nor reviewed.

Resale Royalties Aotearoa Limited

Notes to and forming part of the Financial Statements

For the year ended 31 December 2025

1. Statement of Accounting Policies

Reporting Entity

Resale Royalties Aotearoa Limited is a company incorporated in New Zealand, registered under the Companies Act 1993.

The financial statements of Resale Royalties Aotearoa Limited (i.e. "the company") are general purpose financial statements which have been prepared according to the requirements set out by the External Reporting Board.

The company operates a royalty scheme on behalf of right holders of resold artwork. The net returns from royalties are paid out to the right holders whose materials have been sold by Art Market professionals.

Statement of Compliance and Basis of Preparation

The financial statements have been prepared in accordance with Generally Accepted Accounting Practice in New Zealand (NZ GAAP). They comply with New Zealand equivalents to International Financial Reporting Standards Reduced Disclosure Regime (NZ IFRS RDR) and other applicable financial reporting standards, as appropriate for public benefit entities as set out in the External Reporting Board Standard A1: Application of the Accounting Standards Framework.

The company is eligible to apply Tier 2 PBE RDR accounting standards (Public Benefit Entity Standards - Reduced Disclosure Regime) on the basis that it does not have public accountability and is not large as defined by XRB A1. The company has elected to report in accordance with PBE Standards RDR and has applied disclosure concessions.

The accounting principles recognised as appropriate for the measurement and reporting of the Statement of Comprehensive Revenue and Expenses and Statement of Financial Position on a historical cost basis are followed by the company, unless otherwise stated in the Specific Accounting Policies.

The information is presented in New Zealand dollars. All values are rounded to the nearest dollar.

Specific Accounting Policies

The following specific accounting policies which materially affect the measurement of the Statement of Comprehensive Revenue and Expenses and Statement of Financial Position have been applied:

(a) Revenue Recognition

Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and services, to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured.

Royalty revenue is received on the sale of artwork on the secondary art market.

(b) Expenses

A liability is accrued for expenses incurred in the year estimated at future cash outflows for the goods and services provided and yet to be billed.

(c) Cash & Cash Equivalents

Cash & cash equivalents are short term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Resale Royalties Aotearoa Limited

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2025

(d) Property, Plant & Equipment

Items of property, plant and equipment are measured on the cost basis and are therefore carried at cost less accumulated depreciation and any accumulated impairment losses. In the event the carrying amount of property, plant and equipment is greater than its estimated recoverable amount, the carrying amount is written down immediately to its estimated recoverable amount and impairment losses recognised either in profit or loss or as a revaluation decrease if the impairment losses relate to a revalued asset. A formal assessment of recoverable amount is made when impairment indicators are present.

Where an asset is acquired through a non-exchange transaction, its cost is measured at its fair value as at the date of acquisition.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably.

All other repairs and maintenance are recognised as expenses in the Statement of Comprehensive Revenue and Expenses in the financial period in which they are incurred.

Depreciation is charged on a diminishing value basis over the useful life of the asset for computer hardware at 50%.

An item of property, plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

(e) Intangible Assets

Intangible assets are software and operating systems development which is measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in surplus or deficit in the period in which the expenditure is incurred.

Amortisation is charged on a straight line basis over the useful life of the computer software at 10%.

(f) Income Tax

The income tax expense charged to the Statement of Comprehensive Revenue and Expenses includes both the current year's provision and the income tax effects of taxable temporary differences and deductible temporary differences to the extent that it is probable that they will be utilised.

Resale Royalties Aotearoa Limited

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2025

(g) Financial Instruments

Financial instruments are recognised in the Statement of Financial Position when the company becomes party to a financial contract. They include cash & cash equivalents, payables and receivables.

The company derecognises a financial asset or, where applicable, a part of a financial asset, where the rights to receive cash flows from the asset have expired or are waived, or the company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cashflows in full without material delay to a third party and either:

- The company has transferred substantially all the risk and rewards of the asset; or
- The company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(h) Financial Instruments – Financial Assets

At initial recognition, the company determines the classification of financial assets as either held at fair value or amortised cost. Financial assets are measured initially at fair value, estimated at the transaction price less any associated transaction costs.

Amortised Cost

Includes assets where the company intends to earn contractual cash flows in the nature of principal and interest payments. Such assets are carried at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, as well as through the amortisation process.

Fair Value

Financial assets not held at amortised cost are held at fair value. Assets are subsequently measured at fair value only when the fair value can be reliably measured based on a quoted price for an identical asset in an active market. Where no active market price is available, the instrument shall be measured at the fair value for a prior year less any accumulated impairment loss.

Gains and losses are recognised in profit or loss for movements in the fair value of the assets and when the assets are derecognised.

(i) Financial Instruments – Financial Liabilities

Financial liabilities are initially measured at fair value, net of transaction costs and are subsequently measured at amortised cost using the effective interest method.

(j) Foreign Currencies

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date, foreign monetary assets and liabilities are translated at the closing rate, and exchange variations arising from these translations are recognised in the Statement of Comprehensive Revenue and Expenses.

(k) Goods and Services Taxation (GST)

Revenue and expenses have been recognised in the financial statements exclusive of GST except that irrecoverable GST input tax has been recognised in association with the expense to which it relates. All items in the Statement of Financial Position are stated exclusive of GST except for receivables and payables which are stated inclusive of GST. The Statement of Cashflows is stated on a gross basis.

Resale Royalties Aotearoa Limited

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2025

(l) Distributable Funds

Royalty revenue is received from the secondary art market and 80% of the royalty revenue is allocated for distribution pending the identification of artists whose works were sold.

(m) Significant Judgements, Estimates and Assumptions

The preparation of financial statements requires management to make judgements, estimates and assumptions about the recognition and measurement of assets, liabilities and income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The directors consider that no judgements, estimates and assumptions undertaken are deemed to be significant.

(n) Changes in Accounting Policies and Disclosures

There have been no changes in accounting policies. All policies have been applied on a basis consistent with those from the previous financial statements.

(o) Comparative Information

The comparative information is for a seven month period as the company was incorporated on 21 June 2024.

2. Cash & Cash Equivalents

	2025	2024
	\$	\$
Westpac New Zealand Limited - 01	350,922	7,370
Westpac New Zealand Limited - 02	80,316	-
Westpac New Zealand Limited - 03	302,156	-
Total Cash & Cash Equivalents	733,394	7,370

3. Financial Assets & Liabilities

The carrying amounts of financial instruments presented in the Statement of Financial Position relate to the following categories of assets and liabilities stated at amortised cost.

	2025	2024
	\$	\$
Financial Assets		
Cash & Cash Equivalents	733,394	7,370
	733,394	7,370

Financial Liabilities

Trade and Other Creditors	47,477	153,042
	47,477	153,042

Resale Royalties Aotearoa Limited

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2025

4. Tax Reconciliation

	2025	2024
	\$	\$
Surplus for the Year	266,915	59,333
Prima Facie Tax Expense at 28%	74,736	16,613
Tax Effect of Permanent Differences	(35,385)	9,983
Tax Effect of Timing Differences	630	7,210
Current Year Tax Expense	39,981	33,806
Deferred Tax	9 27,545	-
Total Tax Expense	67,526	33,806

Resale Royalties Aotearoa Limited has an Imputation Credit balance of \$277 as at 31 December 2025 (2024: \$Nil)

Subject to the provisions of the Income Tax Act 2007, the benefit of these credits may be passed to the shareholders as imputed tax paid on future dividends.

5. Property, Plant & Equipment

Property, Plant & Equipment 2025	Cost or Valuation \$	Accumulated Depreciation \$	Carrying Amount \$
Computer Hardware			
Opening Balance	1,299	(54)	1,245
Depreciation	-	(623)	(623)
Closing Balance	1,299	(677)	622

Property, Plant & Equipment 2024	Cost or Valuation \$	Accumulated Depreciation \$	Carrying Amount \$
Computer Hardware			
Opening Balance	-	-	-
Additions	1,299	-	1,299
Depreciation	-	(54)	(54)
Closing Balance	1,299	(54)	1,245

The notes form part of these Financial Statements which should be read in conjunction with the Chartered Accountants' Compilation Report. These financial statements have not been audited nor reviewed.

Resale Royalties Aotearoa Limited

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2025

6. Intangibles

Intangibles 2025	Cost or Valuation \$	Accumulated Amortisation \$	Carrying Amount \$
Software & Operating Systems			
Opening Balance	230,031	(1,917)	228,114
Additions	96,053	-	96,053
Amortisation	-	(31,833)	(31,833)
Closing Balance	326,084	(33,750)	292,334

Intangibles 2024	Cost or Valuation \$	Accumulated Amortisation \$	Carrying Amount \$
Software & Operating Systems			
Opening Balance	-	-	-
Additions	230,031	-	230,031
Amortisation	-	(1,917)	(1,917)
Closing Balance	230,031	(1,917)	228,114

7. Share Capital

	2025 \$	2024 \$
100 Ordinary Shares	-	-
Total Share Capital	-	-

All shares are uncalled.

The holders of ordinary shares are entitled to receive dividends as declared from time to time, are entitled to one vote per share at shareholders' meetings of the company, and rank equally with regard to the company's residual assets.

8. Shareholder Current Account

	2025 \$	2024 \$
Copyright Licensing Limited		
Opening Balance	-	-
Funds Introduced	26,886	-
Total Shareholder Current Account	26,886	-

This balance is repayable on demand. No interest is charged.

Resale Royalties Aotearoa Limited

Notes to and forming part of the Financial Statements (continued)

For the year ended 31 December 2025

9. Deferred Tax

	2025	2024
	\$	\$
Accrued Expenses	(7,840)	-
Intangibles	35,385	-
Total Deferred Tax	27,545	-

10. Related Party Transactions

	2025	2024
	\$	\$
Copyright Licensing Limited		
<i>Payments made:</i>		
Rent	10,500	6,125
Wages & Salaries	158,086	137,840
	168,586	143,965

Accounts Payable - Copyright Licensing Limited	43,900	147,424
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Directors Fees	7,000	2,000
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Copyright Licensing Limited is the sole shareholder of the company.

11. Capital Commitments

The company has no capital commitments as at 31 December 2025 (2024: Nil)

12. Contingent Liabilities

The company has no contingent liabilities and no guarantees as at 31 December 2025 (2024: Nil).

13. Events Occurring After Balance Date

No significant events have occurred subsequent to balance date.

Resale Royalties Aotearoa Limited

Report on the Engagement to compile Financial Statements

For the year ended 31 December 2025

COMPILATION REPORT TO THE DIRECTORS

Reporting Scope

On the basis of the information that you provided we have compiled, in accordance with "Service Engagement Standard Number 2: Compilation of Financial Information", the Financial Statements set out on the previous pages.

These are financial statements prepared under NZIFRS as set out on the previous pages exclusively for your benefit and should not be relied upon by any other person.

Responsibilities

You are solely responsible for the information contained in the financial statements and have determined that the financial reporting basis stated above is appropriate to meet your needs and for the purpose that the financial statements were prepared. The financial statements were prepared exclusively for your benefit. We do not accept responsibility to any other person for the contents of the financial statements.

No Audit or Review Engagement Undertaken

Our procedures use accounting expertise to undertake the compilation of the financial statements from information that you provided. Our procedures do not include verification or validation procedures. No audit or review engagement has been performed and accordingly no assurance is expressed.

Disclaimer of liability

A compilation is limited primarily to the collection, classification and summarisation of financial information supplied by the client. A compilation does not involve the verification of that information. We have not performed an audit or review engagement on the financial statements and therefore neither we nor any of our employees accept any responsibility for the accuracy of the material from which the financial statements have been prepared. Further, the financial statements have been prepared at the request of, and for the purposes of, our client only and neither we nor any of our employees accept any responsibility on any ground whatsoever, including liability in negligence, to any other person.



Nexia New Zealand
Chartered Accountants
Auckland
14 May 2026

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Resale Value	Resale Value	Resale Value	Resale Value	Resale Value	Resale Value
\$15,000.00	\$18,000.00	\$22,000.00	\$28,000.00	\$36,000.00	\$61,750.00
\$15,000.00	\$18,000.00	\$22,000.00	\$28,000.00	\$37,000.00	\$62,000.00
\$15,000.00	\$18,000.00	\$22,000.00	\$28,000.00	\$37,000.00	\$65,000.00
\$15,000.00	\$18,000.00	\$22,120.00	\$28,000.00	\$37,000.00	\$65,000.00
\$15,000.00	\$18,000.00	\$22,500.00	\$28,000.00	\$37,500.00	\$65,000.00
\$15,000.00	\$18,000.00	\$22,500.00	\$28,000.00	\$39,000.00	\$65,000.00
\$15,000.00	\$18,000.00	\$22,500.00	\$28,500.00	\$39,000.00	\$65,655.00
\$15,000.00	\$18,000.00	\$23,000.00	\$28,588.93	\$40,000.00	\$66,000.00
\$15,000.00	\$18,000.00	\$23,000.00	\$29,000.00	\$40,000.00	\$70,000.00
\$15,000.00	\$18,000.00	\$23,000.00	\$29,000.00	\$40,000.00	\$70,000.00
\$15,000.00	\$18,000.00	\$23,000.00	\$29,000.00	\$40,000.00	\$70,000.00
\$15,000.00	\$18,000.00	\$23,000.00	\$29,000.00	\$40,000.00	\$71,000.00
\$15,000.00	\$18,000.00	\$23,000.00	\$29,000.00	\$40,000.00	\$72,000.00
\$15,250.00	\$18,000.00	\$23,000.00	\$29,000.00	\$40,500.00	\$73,000.00
\$15,500.00	\$18,000.00	\$23,000.00	\$29,500.00	\$40,500.00	\$73,514.40
\$15,900.00	\$18,000.00	\$23,000.00	\$30,000.00	\$41,000.00	\$76,000.00
\$16,000.00	\$18,000.00	\$23,000.00	\$30,000.00	\$41,000.00	\$76,500.00
\$16,000.00	\$18,500.00	\$23,500.00	\$30,000.00	\$41,000.00	\$81,000.00
\$16,000.00	\$19,000.00	\$24,000.00	\$30,000.00	\$43,000.00	\$82,000.00
\$16,000.00	\$19,000.00	\$24,000.00	\$30,000.00	\$44,000.00	\$85,000.00
\$16,000.00	\$19,000.00	\$24,000.00	\$30,000.00	\$45,000.00	\$85,000.00
\$16,000.00	\$19,000.00	\$24,000.00	\$30,000.00	\$45,000.00	\$85,000.00
\$16,000.00	\$19,250.00	\$24,000.00	\$30,000.00	\$45,000.00	\$86,000.00
\$16,000.00	\$19,500.00	\$24,000.00	\$30,000.00	\$45,000.00	\$90,000.00
\$16,000.00	\$20,000.00	\$24,000.00	\$30,000.00	\$45,000.00	\$90,000.00
\$16,000.00	\$20,000.00	\$24,000.00	\$30,765.00	\$45,000.00	\$90,000.00
\$16,000.00	\$20,000.00	\$24,730.43	\$31,000.00	\$45,000.00	\$90,000.00
\$16,000.00	\$20,000.00	\$25,000.00	\$31,000.00	\$46,000.00	\$97,000.00
\$16,000.00	\$20,000.00	\$25,000.00	\$31,000.00	\$47,000.00	\$100,000.00
\$16,000.00	\$20,000.00	\$25,000.00	\$31,000.00	\$48,000.00	\$100,000.00
\$16,000.00	\$20,000.00	\$25,000.00	\$31,000.00	\$48,000.00	\$104,347.83
\$16,500.00	\$20,000.00	\$25,000.00	\$31,000.00	\$48,000.00	\$105,000.00
\$17,000.00	\$20,000.00	\$25,000.00	\$31,000.00	\$48,000.00	\$108,000.00
\$17,000.00	\$20,000.00	\$25,000.00	\$32,000.00	\$49,000.00	\$115,000.00
\$17,000.00	\$20,000.00	\$25,000.00	\$32,000.00	\$50,000.00	\$115,000.00
\$17,000.00	\$20,000.00	\$25,000.00	\$32,000.00	\$50,000.00	\$115,000.00
\$17,000.00	\$20,000.00	\$25,000.00	\$32,500.00	\$50,000.00	\$125,000.00
\$17,000.00	\$20,000.00	\$25,280.00	\$32,500.00	\$50,000.00	\$130,000.00
\$17,000.00	\$20,000.00	\$26,000.00	\$33,000.00	\$50,000.00	\$133,500.00
\$17,000.00	\$20,000.00	\$26,000.00	\$34,000.00	\$50,000.00	\$135,000.00
\$17,000.00	\$20,000.00	\$26,000.00	\$34,000.00	\$51,000.00	\$140,000.00
\$17,000.00	\$21,000.00	\$26,400.00	\$34,000.00	\$52,000.00	\$140,000.00
\$17,000.00	\$21,000.00	\$27,000.00	\$34,752.61	\$52,173.91	\$140,250.00
\$17,000.00	\$21,000.00	\$27,000.00	\$35,000.00	\$54,000.00	\$145,000.00
\$17,000.00	\$21,000.00	\$27,000.00	\$35,000.00	\$55,000.00	\$146,000.00
\$17,000.00	\$21,739.13	\$27,000.00	\$35,000.00	\$55,000.00	\$148,750.00
\$17,000.00	\$22,000.00	\$27,000.00	\$35,000.00	\$55,000.00	\$150,000.00
\$17,500.00	\$22,000.00	\$27,500.00	\$35,000.00	\$56,000.00	\$150,000.00
\$17,500.00	\$22,000.00	\$27,500.00	\$35,000.00	\$58,000.00	\$151,000.00
\$18,000.00	\$22,000.00	\$27,900.00	\$35,000.00	\$59,000.00	\$155,000.00
\$18,000.00	\$22,000.00	\$27,990.00	\$36,000.00	\$60,000.00	\$157,000.00



Resale Value	Resale Value
\$160,000.00	\$255,000.00
\$165,000.00	\$260,869.57
\$170,000.00	\$270,000.00
\$173,913.04	\$300,000.00
\$179,891.30	\$300,000.00
\$180,000.00	\$315,000.00
\$182,500.00	\$330,000.00
\$185,000.00	\$330,000.00
\$197,000.00	\$330,434.78
\$200,000.00	\$365,000.00
\$200,000.00	\$395,000.00
\$205,000.00	\$467,500.00
\$210,000.00	\$510,000.00
\$215,000.00	\$510,000.00
\$220,000.00	\$550,000.00
\$220,000.00	\$692,608.70



Appendix C – Royalties Collected in 2025

Royalty Value	Royalty Value	Royalty Value	Royalty Value	Royalty Value	Royalty Value
\$25.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$90.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$90.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$130.00	\$140.00
\$100.00	\$100.00	\$110.00	\$120.00	\$131.34	\$140.00
\$100.00	\$100.10	\$110.00	\$120.00	\$135.00	\$145.00
\$100.00	\$100.13	\$110.00	\$120.00	\$135.00	\$145.00
\$100.00	\$102.13	\$110.00	\$120.00	\$135.00	\$145.00
\$100.00	\$102.25	\$110.00	\$120.00	\$135.00	\$145.00
\$100.00	\$102.50	\$110.00	\$125.00	\$136.57	\$145.00
\$100.00	\$102.50	\$110.00	\$125.00	\$137.50	\$145.00
\$100.00	\$102.50	\$110.00	\$125.00	\$137.50	\$147.35
\$100.00	\$103.26	\$112.50	\$125.00	\$137.50	\$150.00
\$100.00	\$103.26	\$112.50	\$125.00	\$137.50	\$150.00
\$100.00	\$105.00	\$112.50	\$125.00	\$137.50	\$150.00
\$100.00	\$105.00	\$112.50	\$125.00	\$137.50	\$150.00
\$100.00	\$105.00	\$112.50	\$125.00	\$137.50	\$150.00
\$100.00	\$105.00	\$112.50	\$125.00	\$138.25	\$150.00
\$100.00	\$105.00	\$112.83	\$125.00	\$138.25	\$150.00
\$100.00	\$105.00	\$113.04	\$125.00	\$138.25	\$150.00
\$100.00	\$105.00	\$115.00	\$125.00	\$138.91	\$150.00
\$100.00	\$105.00	\$115.00	\$125.00	\$140.00	\$150.00
\$100.00	\$105.00	\$115.00	\$125.00	\$140.00	\$150.00
\$100.00	\$105.00	\$115.00	\$125.00	\$140.00	\$150.00
\$100.00	\$105.00	\$115.00	\$125.00	\$140.00	\$150.00
\$100.00	\$105.00	\$115.00	\$125.00	\$140.00	\$150.00
\$100.00	\$105.00	\$115.00	\$125.00	\$140.00	\$150.00
\$100.00	\$105.00	\$115.00	\$125.00	\$140.00	\$150.00
\$100.00	\$105.00	\$115.22	\$125.00	\$140.00	\$150.00
\$100.00	\$105.00	\$116.74	\$125.00	\$140.00	\$150.00
\$100.00	\$105.00	\$117.50	\$125.00	\$140.00	\$150.00
\$100.00	\$108.70	\$117.50	\$125.00	\$140.00	\$150.00
\$100.00	\$110.00	\$118.50	\$125.00	\$140.00	\$150.00
\$100.00	\$110.00	\$118.50	\$125.00	\$140.00	\$150.00
\$100.00	\$110.00	\$119.57	\$126.09	\$140.00	\$150.00
\$100.00	\$110.00	\$120.00	\$126.09	\$140.00	\$150.00
\$100.00	\$110.00	\$120.00	\$127.50	\$140.00	\$150.00
\$100.00	\$110.00	\$120.00	\$129.35	\$140.00	\$150.00

8



Royalty Value	Royalty Value	Royalty Value	Royalty Value	Royalty Value	Royalty Value
\$225.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$225.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$225.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$225.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$225.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$225.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$225.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$225.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$225.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$230.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$230.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$230.00	\$250.00	\$275.00	\$300.00	\$350.00	\$400.00
\$230.00	\$250.00	\$275.00	\$312.50	\$350.00	\$400.00
\$230.00	\$250.00	\$275.00	\$312.50	\$350.00	\$400.00
\$230.00	\$250.00	\$275.00	\$312.50	\$350.00	\$400.00
\$230.00	\$250.00	\$275.00	\$312.50	\$360.00	\$400.00
\$230.00	\$250.00	\$275.00	\$315.00	\$360.00	\$400.00
\$230.00	\$250.00	\$275.00	\$325.00	\$362.50	\$400.00
\$230.00	\$250.00	\$275.00	\$325.00	\$362.50	\$400.00
\$230.00	\$250.00	\$275.00	\$325.00	\$365.00	\$400.00
\$230.00	\$250.00	\$275.00	\$325.00	\$375.00	\$400.00
\$236.50	\$250.00	\$280.00	\$325.00	\$375.00	\$412.50
\$237.00	\$250.00	\$285.89	\$325.00	\$375.00	\$424.63
\$237.50	\$250.00	\$287.50	\$325.00	\$375.00	\$425.00
\$237.50	\$250.00	\$287.50	\$325.00	\$375.00	\$425.00
\$237.50	\$250.00	\$287.50	\$325.00	\$375.00	\$425.00
\$237.50	\$250.00	\$289.13	\$325.00	\$375.00	\$425.00
\$237.50	\$250.00	\$290.00	\$325.00	\$375.00	\$425.00
\$237.50	\$250.00	\$290.00	\$325.00	\$375.00	\$425.00
\$240.00	\$250.00	\$290.00	\$325.00	\$375.00	\$425.00
\$240.00	\$250.00	\$290.00	\$325.00	\$375.00	\$425.00
\$240.00	\$252.15	\$290.00	\$325.00	\$375.00	\$425.00
\$240.00	\$255.00	\$292.50	\$325.00	\$375.00	\$425.00
\$240.00	\$256.75	\$296.25	\$325.00	\$375.00	\$425.00
\$240.00	\$256.75	\$300.00	\$325.00	\$375.00	\$437.50
\$240.00	\$260.00	\$300.00	\$325.00	\$375.00	\$450.00
\$240.00	\$260.00	\$300.00	\$325.00	\$375.00	\$450.00
\$240.00	\$260.00	\$300.00	\$326.73	\$375.00	\$450.00
\$240.00	\$262.50	\$300.00	\$330.00	\$375.00	\$450.00
\$249.50	\$262.50	\$300.00	\$337.50	\$375.00	\$450.00
\$250.00	\$262.50	\$300.00	\$337.50	\$377.54	\$450.00
\$250.00	\$265.00	\$300.00	\$337.50	\$382.61	\$450.00
\$250.00	\$270.00	\$300.00	\$337.50	\$387.50	\$450.00
\$250.00	\$270.00	\$300.00	\$347.83	\$387.50	\$450.00
\$250.00	\$270.00	\$300.00	\$350.00	\$387.99	\$450.00
\$250.00	\$270.00	\$300.00	\$350.00	\$400.00	\$450.00
\$250.00	\$270.00	\$300.00	\$350.00	\$400.00	\$450.00
\$250.00	\$275.00	\$300.00	\$350.00	\$400.00	\$469.57
\$250.00	\$275.00	\$300.00	\$350.00	\$400.00	\$475.00
\$250.00	\$275.00	\$300.00	\$350.00	\$400.00	\$475.00



Royalty Value	Royalty Value	Royalty Value	Royalty Value	Royalty Value	Royalty Value
\$475.00	\$550.00	\$700.00	\$850.00	\$1,000.00	\$1,350.00
\$475.00	\$550.00	\$700.00	\$850.00	\$1,050.00	\$1,350.00
\$475.00	\$550.00	\$700.00	\$850.00	\$1,050.00	\$1,350.00
\$475.00	\$562.50	\$700.00	\$850.00	\$1,086.96	\$1,350.00
\$475.00	\$575.00	\$700.00	\$850.00	\$1,100.00	\$1,375.00
\$475.00	\$575.00	\$700.00	\$850.00	\$1,100.00	\$1,395.00
\$475.00	\$575.00	\$700.00	\$850.00	\$1,100.00	\$1,399.50
\$500.00	\$575.00	\$700.00	\$850.00	\$1,100.00	\$1,400.00
\$500.00	\$592.50	\$700.00	\$850.00	\$1,100.00	\$1,400.00
\$500.00	\$600.00	\$750.00	\$850.00	\$1,100.00	\$1,400.00
\$500.00	\$600.00	\$750.00	\$850.00	\$1,100.00	\$1,400.00
\$500.00	\$600.00	\$750.00	\$875.00	\$1,100.00	\$1,400.00
\$500.00	\$600.00	\$750.00	\$875.00	\$1,106.00	\$1,425.00
\$500.00	\$600.00	\$750.00	\$900.00	\$1,125.00	\$1,429.45
\$500.00	\$600.00	\$750.00	\$900.00	\$1,125.00	\$1,450.00
\$500.00	\$600.00	\$750.00	\$900.00	\$1,125.00	\$1,450.00
\$500.00	\$600.00	\$750.00	\$900.00	\$1,150.00	\$1,450.00
\$500.00	\$600.00	\$750.00	\$900.00	\$1,150.00	\$1,450.00
\$500.00	\$600.00	\$750.00	\$900.00	\$1,150.00	\$1,450.00
\$500.00	\$600.00	\$750.00	\$900.00	\$1,150.00	\$1,475.00
\$500.00	\$625.00	\$750.00	\$900.00	\$1,150.00	\$1,500.00
\$500.00	\$625.00	\$750.00	\$900.00	\$1,150.00	\$1,500.00
\$500.00	\$625.00	\$750.00	\$900.00	\$1,150.00	\$1,500.00
\$500.00	\$650.00	\$750.00	\$900.00	\$1,150.00	\$1,500.00
\$500.00	\$650.00	\$750.00	\$900.00	\$1,175.00	\$1,500.00
\$500.00	\$650.00	\$750.00	\$900.00	\$1,200.00	\$1,500.00
\$500.00	\$650.00	\$750.00	\$900.00	\$1,200.00	\$1,500.00
\$500.00	\$650.00	\$750.00	\$900.00	\$1,200.00	\$1,500.00
\$500.00	\$650.00	\$750.00	\$925.00	\$1,200.00	\$1,500.00
\$500.00	\$650.00	\$750.00	\$950.00	\$1,200.00	\$1,500.00
\$500.00	\$650.00	\$762.50	\$950.00	\$1,200.00	\$1,538.25
\$500.00	\$650.00	\$775.00	\$950.00	\$1,200.00	\$1,550.00
\$500.00	\$675.00	\$795.00	\$962.50	\$1,200.00	\$1,550.00
\$500.00	\$675.00	\$800.00	\$975.00	\$1,236.52	\$1,550.00
\$500.00	\$675.00	\$800.00	\$1,000.00	\$1,250.00	\$1,550.00
\$510.00	\$675.00	\$800.00	\$1,000.00	\$1,250.00	\$1,550.00
\$525.00	\$675.00	\$800.00	\$1,000.00	\$1,250.00	\$1,550.00
\$525.00	\$695.65	\$800.00	\$1,000.00	\$1,250.00	\$1,600.00
\$525.00	\$700.00	\$800.00	\$1,000.00	\$1,250.00	\$1,600.00
\$525.00	\$700.00	\$800.00	\$1,000.00	\$1,250.00	\$1,625.00
\$530.94	\$700.00	\$800.00	\$1,000.00	\$1,250.00	\$1,625.00
\$550.00	\$700.00	\$800.00	\$1,000.00	\$1,250.00	\$1,650.00
\$550.00	\$700.00	\$800.00	\$1,000.00	\$1,250.00	\$1,700.00
\$550.00	\$700.00	\$800.00	\$1,000.00	\$1,250.00	\$1,700.00
\$550.00	\$700.00	\$800.00	\$1,000.00	\$1,264.00	\$1,700.00
\$550.00	\$700.00	\$800.00	\$1,000.00	\$1,300.00	\$1,737.63
\$550.00	\$700.00	\$800.00	\$1,000.00	\$1,300.00	\$1,750.00
\$550.00	\$700.00	\$800.00	\$1,000.00	\$1,300.00	\$1,750.00
\$550.00	\$700.00	\$825.00	\$1,000.00	\$1,320.00	\$1,750.00
\$550.00	\$700.00	\$850.00	\$1,000.00	\$1,350.00	\$1,750.00



Royalty Value	Royalty Value	Royalty Value	Royalty Value	Royalty Value	Royalty Value
\$1,750.00	\$2,050.00	\$2,500.00	\$3,800.00	\$6,675.00	\$9,850.00
\$1,750.00	\$2,150.00	\$2,550.00	\$3,825.00	\$6,750.00	\$10,000.00
\$1,750.00	\$2,200.00	\$2,600.00	\$4,050.00	\$7,000.00	\$10,000.00
\$1,800.00	\$2,250.00	\$2,608.70	\$4,100.00	\$7,000.00	\$10,250.00
\$1,800.00	\$2,250.00	\$2,750.00	\$4,250.00	\$7,012.50	\$10,500.00
\$1,850.00	\$2,250.00	\$2,800.00	\$4,250.00	\$7,250.00	\$11,000.00
\$1,850.00	\$2,250.00	\$2,900.00	\$4,300.00	\$7,300.00	\$11,000.00
\$1,850.00	\$2,250.00	\$2,950.00	\$4,500.00	\$7,437.50	\$12,750.00
\$1,875.00	\$2,250.00	\$3,000.00	\$4,500.00	\$7,500.00	\$13,043.48
\$1,950.00	\$2,300.00	\$3,087.50	\$4,500.00	\$7,550.00	\$13,500.00
\$1,950.00	\$2,350.00	\$3,100.00	\$4,850.00	\$7,750.00	\$15,000.00
\$2,000.00	\$2,400.00	\$3,250.00	\$5,000.00	\$7,850.00	\$15,750.00
\$2,000.00	\$2,400.00	\$3,282.75	\$5,217.39	\$8,000.00	\$16,500.00
\$2,000.00	\$2,400.00	\$3,300.00	\$5,250.00	\$8,250.00	\$16,500.00
\$2,000.00	\$2,400.00	\$3,500.00	\$5,400.00	\$8,500.00	\$16,521.74
\$2,000.00	\$2,450.00	\$3,500.00	\$5,750.00	\$8,695.65	\$18,250.00
\$2,000.00	\$2,500.00	\$3,500.00	\$5,750.00	\$8,994.57	\$19,750.00
\$2,025.00	\$2,500.00	\$3,550.00	\$5,750.00	\$9,000.00	\$23,375.00
\$2,025.00	\$2,500.00	\$3,600.00	\$6,250.00	\$9,125.00	\$27,500.00
\$2,050.00	\$2,500.00	\$3,650.00	\$6,500.00	\$9,250.00	\$34,630.44
\$2,050.00	\$2,500.00	\$3,675.72			

**Appendix D – Administration fees retained in 2025**

Admin Fee	Admin Fee	Admin Fee	Admin Fee	Admin Fee	Admin Fee
\$5.00	\$20.00	\$22.00	\$24.00	\$26.00	\$28.00
\$18.00	\$20.00	\$22.00	\$24.00	\$26.00	\$28.00
\$18.00	\$20.00	\$22.00	\$24.00	\$26.00	\$28.00
\$20.00	\$20.00	\$22.00	\$24.00	\$26.00	\$28.00
\$20.00	\$20.00	\$22.00	\$24.00	\$26.00	\$28.00
\$20.00	\$20.00	\$22.00	\$24.00	\$26.00	\$28.00
\$20.00	\$20.00	\$22.00	\$24.00	\$26.00	\$29.00
\$20.00	\$20.00	\$22.00	\$24.00	\$26.27	\$29.00
\$20.00	\$20.00	\$22.00	\$24.00	\$27.00	\$29.00
\$20.00	\$20.00	\$22.00	\$24.00	\$27.00	\$29.00
\$20.00	\$20.00	\$22.00	\$24.00	\$27.00	\$29.00
\$20.00	\$20.00	\$22.00	\$24.00	\$27.00	\$29.00
\$20.00	\$20.00	\$22.00	\$24.00	\$27.31	\$29.47
\$20.00	\$20.00	\$22.00	\$24.00	\$27.50	\$30.00
\$20.00	\$20.02	\$22.00	\$25.00	\$27.50	\$30.00
\$20.00	\$20.03	\$22.00	\$25.00	\$27.50	\$30.00
\$20.00	\$20.43	\$22.00	\$25.00	\$27.50	\$30.00
\$20.00	\$20.45	\$22.00	\$25.00	\$27.50	\$30.00
\$20.00	\$20.50	\$22.00	\$25.00	\$27.50	\$30.00
\$20.00	\$20.50	\$22.50	\$25.00	\$27.50	\$30.00
\$20.00	\$20.50	\$22.50	\$25.00	\$27.65	\$30.00
\$20.00	\$20.65	\$22.50	\$25.00	\$27.65	\$30.00
\$20.00	\$20.65	\$22.50	\$25.00	\$27.65	\$30.00
\$20.00	\$21.00	\$22.50	\$25.00	\$27.78	\$30.00
\$20.00	\$21.00	\$22.50	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$22.57	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$22.61	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.00	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.00	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.00	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.00	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.00	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.00	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.00	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.04	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.35	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.50	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.50	\$25.00	\$28.00	\$30.00
\$20.00	\$21.00	\$23.70	\$25.22	\$28.00	\$30.00
\$20.00	\$21.74	\$23.70	\$25.22	\$28.00	\$30.00
\$20.00	\$22.00	\$23.91	\$25.50	\$28.00	\$30.00
\$20.00	\$22.00	\$24.00	\$25.87	\$28.00	\$30.00
\$20.00	\$22.00	\$24.00	\$26.00	\$28.00	\$30.00
\$20.00	\$22.00	\$24.00	\$26.00	\$28.00	\$30.00
\$20.00	\$22.00	\$24.00	\$26.00	\$28.00	\$30.00
\$20.00	\$22.00	\$24.00	\$26.00	\$28.00	\$30.00
\$20.00	\$22.00	\$24.00	\$26.00	\$28.00	\$30.00
\$20.00	\$22.00	\$24.00	\$26.00	\$28.00	\$30.00
\$20.00	\$22.00	\$24.00	\$26.00	\$28.00	\$30.00



Admin Fee	Admin Fee	Admin Fee	Admin Fee	Admin Fee	Admin Fee
\$30.00	\$32.00	\$35.00	\$37.50	\$40.00	\$42.00
\$30.00	\$32.00	\$35.00	\$37.50	\$40.00	\$42.00
\$30.00	\$32.00	\$35.00	\$37.50	\$40.00	\$42.00
\$30.00	\$32.00	\$35.00	\$37.50	\$40.00	\$42.00
\$30.00	\$32.00	\$35.00	\$37.50	\$40.00	\$42.00
\$30.00	\$32.00	\$35.00	\$37.50	\$40.00	\$42.00
\$30.00	\$32.00	\$35.00	\$37.50	\$40.00	\$42.50
\$30.00	\$32.00	\$35.00	\$37.50	\$40.00	\$42.50
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$42.50
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$42.50
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$42.50
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$42.50
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$42.50
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$42.50
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$42.61
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$43.00
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$43.00
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$43.43
\$30.00	\$32.00	\$35.00	\$38.00	\$40.00	\$43.45
\$30.00	\$32.50	\$35.00	\$38.00	\$40.00	\$44.00
\$30.00	\$32.50	\$35.00	\$39.00	\$40.00	\$44.00
\$30.00	\$32.50	\$35.00	\$39.00	\$40.00	\$44.00
\$30.00	\$32.50	\$35.00	\$39.00	\$40.00	\$44.00
\$30.43	\$32.50	\$35.00	\$39.00	\$40.00	\$44.00
\$31.00	\$32.50	\$35.00	\$39.00	\$40.00	\$44.00
\$31.00	\$32.50	\$35.00	\$39.00	\$40.00	\$44.00
\$31.00	\$33.00	\$35.00	\$39.00	\$40.00	\$45.00
\$31.00	\$33.00	\$35.00	\$39.00	\$40.00	\$45.00
\$31.00	\$33.00	\$35.00	\$40.00	\$40.00	\$45.00
\$31.00	\$33.00	\$35.00	\$40.00	\$40.00	\$45.00
\$31.00	\$33.50	\$36.00	\$40.00	\$40.00	\$45.00
\$31.00	\$34.00	\$36.00	\$40.00	\$40.00	\$45.00
\$31.00	\$34.00	\$36.00	\$40.00	\$41.00	\$45.00
\$31.00	\$34.00	\$36.00	\$40.00	\$41.00	\$45.00
\$31.00	\$34.00	\$36.00	\$40.00	\$41.00	\$45.00
\$31.00	\$34.00	\$36.00	\$40.00	\$42.00	\$45.00
\$31.00	\$34.00	\$36.00	\$40.00	\$42.00	\$45.00
\$31.00	\$34.00	\$36.00	\$40.00	\$42.00	\$45.00
\$31.00	\$34.00	\$36.00	\$40.00	\$42.00	\$46.00
\$31.26	\$34.00	\$36.00	\$40.00	\$42.00	\$46.00
\$31.30	\$34.00	\$36.00	\$40.00	\$42.00	\$46.00
\$31.60	\$34.00	\$36.00	\$40.00	\$42.00	\$46.00
\$32.00	\$34.00	\$36.00	\$40.00	\$42.00	\$46.00
\$32.00	\$34.00	\$36.00	\$40.00	\$42.00	\$46.00
\$32.00	\$34.00	\$36.00	\$40.00	\$42.00	\$46.00
\$32.00	\$34.00	\$36.00	\$40.00	\$42.00	\$46.00
\$32.00	\$34.00	\$36.00	\$40.00	\$42.00	\$46.00
\$32.00	\$34.50	\$36.48	\$40.00	\$42.00	\$46.00
\$32.00	\$35.00	\$36.50	\$40.00	\$42.00	\$46.00
\$32.00	\$35.00	\$36.96	\$40.00	\$42.00	\$46.00
\$32.00	\$35.00	\$37.00	\$40.00	\$42.00	\$47.30
\$32.00	\$35.00	\$37.00	\$40.00	\$42.00	\$47.40

Admin Fee	Admin Fee	Admin Fee	Admin Fee	Admin Fee	Admin Fee
\$47.50	\$50.00	\$58.00	\$65.00	\$75.00	\$85.00
\$47.50	\$50.00	\$58.00	\$65.00	\$75.00	\$87.50
\$47.50	\$50.00	\$58.00	\$65.00	\$75.00	\$90.00
\$47.50	\$50.00	\$58.00	\$65.00	\$75.00	\$90.00
\$47.50	\$50.00	\$58.00	\$65.00	\$75.00	\$90.00
\$47.50	\$50.00	\$58.50	\$65.00	\$75.00	\$90.00
\$48.00	\$50.43	\$59.25	\$65.00	\$75.00	\$90.00
\$48.00	\$51.00	\$60.00	\$65.00	\$75.00	\$90.00
\$48.00	\$51.35	\$60.00	\$65.35	\$75.00	\$90.00
\$48.00	\$51.35	\$60.00	\$66.00	\$75.51	\$90.00
\$48.00	\$52.00	\$60.00	\$67.50	\$76.52	\$90.00
\$48.00	\$52.00	\$60.00	\$67.50	\$77.50	\$90.00
\$48.00	\$52.00	\$60.00	\$67.50	\$77.50	\$90.00
\$48.00	\$52.50	\$60.00	\$67.50	\$77.60	\$90.00
\$48.00	\$52.50	\$60.00	\$69.57	\$80.00	\$93.91
\$48.00	\$52.50	\$60.00	\$70.00	\$80.00	\$95.00
\$49.90	\$53.00	\$60.00	\$70.00	\$80.00	\$95.00
\$50.00	\$54.00	\$60.00	\$70.00	\$80.00	\$95.00
\$50.00	\$54.00	\$60.00	\$70.00	\$80.00	\$95.00
\$50.00	\$54.00	\$60.00	\$70.00	\$80.00	\$95.00
\$50.00	\$54.00	\$60.00	\$70.00	\$80.00	\$95.00
\$50.00	\$54.00	\$60.00	\$70.00	\$80.00	\$95.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$95.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$95.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$60.00	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$62.50	\$70.00	\$80.00	\$100.00
\$50.00	\$55.00	\$62.50	\$72.00	\$80.00	\$100.00
\$50.00	\$55.00	\$62.50	\$72.00	\$80.00	\$100.00
\$50.00	\$55.00	\$62.50	\$72.50	\$80.00	\$100.00
\$50.00	\$55.00	\$63.00	\$72.50	\$80.00	\$100.00
\$50.00	\$55.00	\$65.00	\$73.00	\$82.50	\$100.00
\$50.00	\$55.00	\$65.00	\$75.00	\$84.93	\$100.00
\$50.00	\$55.00	\$65.00	\$75.00	\$85.00	\$100.00
\$50.00	\$55.00	\$65.00	\$75.00	\$85.00	\$100.00
\$50.00	\$55.00	\$65.00	\$75.00	\$85.00	\$100.00
\$50.00	\$55.00	\$65.00	\$75.00	\$85.00	\$100.00
\$50.00	\$56.00	\$65.00	\$75.00	\$85.00	\$100.00
\$50.00	\$57.18	\$65.00	\$75.00	\$85.00	\$100.00
\$50.00	\$57.50	\$65.00	\$75.00	\$85.00	\$100.00
\$50.00	\$57.50	\$65.00	\$75.00	\$85.00	\$100.00
\$50.00	\$57.50	\$65.00	\$75.00	\$85.00	\$100.00
\$50.00	\$57.83	\$65.00	\$75.00	\$85.00	\$100.00



Admin Fee	Admin Fee	Admin Fee	Admin Fee	Admin Fee	Admin Fee
\$102.00	\$139.13	\$160.00	\$200.00	\$250.00	\$347.53
\$105.00	\$140.00	\$160.00	\$200.00	\$252.80	\$350.00
\$105.00	\$140.00	\$160.00	\$200.00	\$260.00	\$350.00
\$105.00	\$140.00	\$160.00	\$200.00	\$260.00	\$350.00
\$105.00	\$140.00	\$160.00	\$200.00	\$260.00	\$350.00
\$106.19	\$140.00	\$160.00	\$200.00	\$264.00	\$350.00
\$110.00	\$140.00	\$160.00	\$200.00	\$270.00	\$350.00
\$110.00	\$140.00	\$160.00	\$200.00	\$270.00	\$350.00
\$110.00	\$140.00	\$160.00	\$200.00	\$270.00	\$360.00
\$110.00	\$140.00	\$165.00	\$200.00	\$270.00	\$360.00
\$110.00	\$140.00	\$170.00	\$210.00	\$270.00	\$370.00
\$110.00	\$140.00	\$170.00	\$210.00	\$275.00	\$370.00
\$110.00	\$140.00	\$170.00	\$217.39	\$279.00	\$370.00
\$110.00	\$140.00	\$170.00	\$220.00	\$279.90	\$375.00
\$110.00	\$140.00	\$170.00	\$220.00	\$280.00	\$390.00
\$110.00	\$140.00	\$170.00	\$220.00	\$280.00	\$390.00
\$110.00	\$140.00	\$170.00	\$220.00	\$280.00	\$400.00
\$110.00	\$140.00	\$170.00	\$220.00	\$280.00	\$400.00
\$112.50	\$140.00	\$170.00	\$220.00	\$280.00	\$400.00
\$115.00	\$140.00	\$170.00	\$220.00	\$285.00	\$400.00
\$115.00	\$140.00	\$170.00	\$220.00	\$285.89	\$400.00
\$115.00	\$140.00	\$170.00	\$221.20	\$290.00	\$400.00
\$115.00	\$150.00	\$175.00	\$225.00	\$290.00	\$405.00
\$118.50	\$150.00	\$175.00	\$225.00	\$290.00	\$405.00
\$120.00	\$150.00	\$180.00	\$225.00	\$290.00	\$410.00
\$120.00	\$150.00	\$180.00	\$230.00	\$290.00	\$410.00
\$120.00	\$150.00	\$180.00	\$230.00	\$290.00	\$410.00
\$120.00	\$150.00	\$180.00	\$230.00	\$295.00	\$430.00
\$120.00	\$150.00	\$180.00	\$230.00	\$300.00	\$440.00
\$120.00	\$150.00	\$180.00	\$230.00	\$300.00	\$450.00
\$120.00	\$150.00	\$180.00	\$230.00	\$300.00	\$450.00
\$120.00	\$150.00	\$180.00	\$230.00	\$300.00	\$450.00
\$120.00	\$150.00	\$180.00	\$230.00	\$300.00	\$450.00
\$120.00	\$150.00	\$180.00	\$230.00	\$300.00	\$450.00
\$120.00	\$150.00	\$180.00	\$235.00	\$300.00	\$450.00
\$120.00	\$150.00	\$180.00	\$240.00	\$300.00	\$460.00
\$125.00	\$150.00	\$180.00	\$240.00	\$300.00	\$470.00
\$125.00	\$150.00	\$180.00	\$240.00	\$300.00	\$480.00
\$125.00	\$150.00	\$180.00	\$240.00	\$307.65	\$480.00
\$130.00	\$150.00	\$180.00	\$240.00	\$310.00	\$480.00
\$130.00	\$150.00	\$185.00	\$240.00	\$310.00	\$480.00
\$130.00	\$150.00	\$190.00	\$240.00	\$310.00	\$490.00
\$130.00	\$150.00	\$190.00	\$240.00	\$310.00	\$500.00
\$130.00	\$150.00	\$190.00	\$247.30	\$310.00	\$500.00
\$130.00	\$152.50	\$192.50	\$250.00	\$310.00	\$500.00
\$130.00	\$155.00	\$195.00	\$250.00	\$320.00	\$500.00
\$130.00	\$159.00	\$200.00	\$250.00	\$320.00	\$500.00
\$130.00	\$160.00	\$200.00	\$250.00	\$325.00	\$500.00
\$135.00	\$160.00	\$200.00	\$250.00	\$325.00	\$510.00
\$135.00	\$160.00	\$200.00	\$250.00	\$330.00	\$520.00
\$135.00	\$160.00	\$200.00	\$250.00	\$340.00	\$521.74
\$135.00	\$160.00	\$200.00	\$250.00	\$340.00	\$550.00
\$135.00	\$160.00	\$200.00	\$250.00	\$340.00	\$560.00



Admin Fee	Admin Fee	Admin Fee	Admin Fee	Admin Fee	Admin Fee
\$580.00	\$730.00	\$1,000.00	\$1,402.50	\$1,798.91	\$2,608.70
\$590.00	\$735.14	\$1,043.48	\$1,450.00	\$1,800.00	\$2,700.00
\$600.00	\$760.00	\$1,050.00	\$1,460.00	\$1,825.00	\$3,000.00
\$617.50	\$765.00	\$1,080.00	\$1,487.50	\$1,850.00	\$3,150.00
\$620.00	\$810.00	\$1,150.00	\$1,500.00	\$1,970.00	\$3,300.00
\$650.00	\$820.00	\$1,150.00	\$1,510.00	\$2,000.00	\$3,300.00
\$656.55	\$850.00	\$1,150.00	\$1,550.00	\$2,000.00	\$3,304.35
\$660.00	\$850.00	\$1,250.00	\$1,570.00	\$2,050.00	\$3,650.00
\$700.00	\$860.00	\$1,300.00	\$1,600.00	\$2,100.00	\$3,950.00
\$700.00	\$900.00	\$1,335.00	\$1,650.00	\$2,200.00	\$4,675.00
\$700.00	\$900.00	\$1,350.00	\$1,700.00	\$2,200.00	\$5,500.00
\$710.00	\$900.00	\$1,400.00	\$1,739.13	\$2,550.00	\$6,926.09
\$720.00	\$970.00	\$1,400.00			

Appendix E – The amount of each resale royalty payment¹

Payment Amount	Cultural Affiliation	Payment Amount	Cultural Affiliation	Payment Amount	Cultural Affiliation	Payment Amount	Cultural Affiliation
\$ 80.00		\$ 240.00		\$ 643.76		\$ 2,109.22	
\$ 80.00		\$ 240.00		\$ 692.00		\$ 2,188.64	
\$ 80.00		\$ 240.00		\$ 696.00		\$ 2,266.96	
\$ 80.00		\$ 240.00		\$ 712.00		\$ 2,300.00	
\$ 80.00		\$ 248.00		\$ 720.00		\$ 2,320.00	
\$ 80.00		\$ 270.00		\$ 740.00		\$ 2,640.00	
\$ 84.00		\$ 272.00		\$ 750.39		\$ 2,664.00	
\$ 96.00		\$ 272.00		\$ 780.00		\$ 2,669.57	
\$ 96.00		\$ 280.00		\$ 780.00		\$ 2,770.00	
\$ 97.82		\$ 280.00		\$ 800.00		\$ 2,780.00	Māori
\$ 100.00		\$ 280.00		\$ 800.00	Māori	\$ 2,827.56	
\$ 100.00		\$ 288.00	Pacific	\$ 900.00		\$ 3,040.00	
\$ 100.00	Māori	\$ 293.45		\$ 906.89		\$ 3,048.00	
\$ 102.00		\$ 310.00		\$ 924.00		\$ 3,133.27	
\$ 104.00		\$ 310.00		\$ 936.00		\$ 3,280.00	
\$ 112.00	Pacific	\$ 320.00		\$ 936.00		\$ 3,420.00	
\$ 120.00		\$ 332.00		\$ 940.00		\$ 3,561.40	
\$ 120.00		\$ 340.00		\$ 1,020.00		\$ 3,564.75	
\$ 120.00	Pacific	\$ 350.00	Māori	\$ 1,080.00		\$ 3,680.00	
\$ 124.00	Pacific	\$ 360.00		\$ 1,080.00		\$ 3,729.29	
\$ 128.00		\$ 366.50		\$ 1,100.00		\$ 3,784.00	
\$ 130.00		\$ 376.00		\$ 1,124.00		\$ 3,832.00	
\$ 132.00		\$ 417.00		\$ 1,128.00		\$ 4,000.00	
\$ 136.00		\$ 420.00	Māori	\$ 1,160.00	Māori	\$ 4,138.16	Māori
\$ 136.00		\$ 440.00		\$ 1,172.00	Pacific	\$ 4,288.00	
\$ 136.00		\$ 454.00		\$ 1,180.00		\$ 4,423.28	
\$ 136.00		\$ 470.00		\$ 1,186.00		\$ 4,528.00	
\$ 138.00		\$ 472.00		\$ 1,186.00		\$ 4,580.00	
\$ 140.00		\$ 490.00	Māori	\$ 1,196.00		\$ 5,034.52	
\$ 150.00		\$ 498.00		\$ 1,240.00		\$ 5,040.00	
\$ 156.00		\$ 498.00		\$ 1,300.00		\$ 6,111.04	
\$ 156.50		\$ 510.00		\$ 1,320.00		\$ 6,400.00	
\$ 160.00		\$ 512.00		\$ 1,327.00		\$ 6,600.00	
\$ 168.00		\$ 520.00		\$ 1,327.00		\$ 6,700.00	
\$ 176.00		\$ 528.00		\$ 1,380.00		\$ 6,834.20	
\$ 176.00		\$ 536.00		\$ 1,400.00	Māori	\$ 6,920.00	
\$ 190.00		\$ 540.00		\$ 1,420.00		\$ 7,364.00	
\$ 200.00		\$ 540.00	Māori	\$ 1,436.00	Māori	\$ 7,491.66	
\$ 200.00		\$ 548.00		\$ 1,441.88		\$ 8,610.00	
\$ 200.00		\$ 556.00		\$ 1,516.00		\$ 9,340.00	
\$ 214.00		\$ 560.00		\$ 1,600.00		\$ 12,240.00	
\$ 214.00		\$ 560.00		\$ 1,708.00		\$ 13,607.86	
\$ 216.00		\$ 560.00	Māori	\$ 1,816.79		\$ 18,200.00	
\$ 220.00		\$ 564.00		\$ 1,910.00		\$ 19,840.00	
\$ 231.31		\$ 600.00		\$ 2,000.00		\$ 20,037.00	
\$ 232.00		\$ 640.00		\$ 2,067.66		\$ 20,037.00	

¹ Payment amount may be multiple royalties combined into a single payment to the right holder

Ngā mihi
Thank you



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