

Annual Report 2024/2025

New Zealand Symphony Orchestra
Te Tira Pūoro o Aotearoa

Presented to the Hon. Paul Goldsmith
Minister for Arts, Culture and Heritage

For the year ended 30 June 2025



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The Board is pleased to present the Annual Report for the New Zealand Symphony Orchestra for the year ended 30 June 2025.

E harikoa ana te Poari ki te whakatakoto i te Pūrongo ā-Tau o Te Tira Puoro o Aotearoa mō te tau i oti i te 30 Hune 2025.

Carmel Walsh
Board Chair | Manukura
24 October 2025

Edwin Read
Chair: Audit Committee | Heamana
Komiti Arotake
24 October 2025

Carmel Walsh

Edwin Read

The NZSO: Our Vision, Mission, and Values

Te Tira Pūoro o Aotearoa: Te Whakakitenga, Whāinga Matua me ngā Uara

Our Vision

Tā Mātou Matakite

To be Aotearoa New Zealand's most loved entertainment brand.

Our Mission

Tā Mātou Whakatakanga

To delight, surprise and excite all New Zealanders through memorable musical experiences.

Our Values

Ō Mātou Uara

- Fresh: We play old music like it was written yesterday and inhabit new music in a way that is familiar.
- Fearless: We are not constrained by convention or location.
- In Front: We are world-class in everything we do.
- He Herenga Whenua: Inspired by, and connected to, this awe-inspiring country, we take excellence and turn it into a shared experience for all New Zealanders

Objectives of the Orchestra

Ngā Whāinga a te Tira Pūoro

As an Autonomous Crown Entity under the Crown Entities Act 2004, our principal objectives and functions are articulated in Sections 8 and 9 of the New Zealand Symphony Orchestra Act 2004 (“The Act”).

Our Principal Objectives

The Act sets out our principal objectives in section 8:

- To provide the public of New Zealand with live and recorded performances of symphonic music performed to an international standard.
- To provide an orchestra that: - is highly skilled and artistically imaginative; - has strong community support.
- To be a leading New Zealand performing arts organisation with a role in the development of a distinctively New Zealand cultural environment.
- To promote and encourage New Zealand musical composition and composers.
- To provide performance opportunities for New Zealand musicians, whether as members of the Orchestra or as soloists.

We recognise that our role is more than delivering the requirements of the Act, we must also seek opportunities to deliver on the spirit of the Act and continue engagement with and respond to New Zealand's diverse communities through delivering valuable musical experiences onstage, in schools and within communities throughout the country.

We are committed to being a high-performing leader in the performing arts, culture and heritage sector. We aspire to represent the very best of the country's performing arts as New Zealand's national orchestra.

Functions of the Orchestra Ngā Kawenga a te Tira Pūoro

Our Functions

The Act sets out our functions in section 9:

- To ensure that the Orchestra presents a broad repertoire of orchestral performance including New Zealand works and recent works.
- To encourage the development of New Zealand musicians.
- To encourage the development of New Zealanders' knowledge and appreciation of orchestral music.
- To develop and expand the audience of the orchestra on a national basis.
- To provide a touring orchestra (which may also include international performances).
- To carry out any other functions consistent with its principal objectives, as agreed to by the Minister after consultation with the Orchestra.
- To cooperate with other institutions and organisations having objectives similar to those of the Orchestra.

Our functions ensure an enduring focus on delivering a range of world-leading musical experiences. Additionally, we are mandated to actively support the growth of Aotearoa New Zealand's creative talent and arts, culture and heritage sector.



Minister's Expectations for 2024-2025

Te Reta nā te Minita mō ngā Kawenga

This NZSO's performance during the reporting period considers current expectations of Minister for Arts, Culture and Heritage, Hon Paul Goldsmith, as the incumbent Minister for the period, focused on the following key areas:

- Regular progress against the NZSO's strategic priorities during 2024/25 as outlined in the new Statement of Intent (SOI) for 2024-2028. Ensure that the NZSO operates efficiently and effectively and maintains a focus on driving down costs and seeking operational improvements whenever it can, to best achieve more sustainable cost-effective delivery of services. This includes reporting on performance in a manner that is clear on the extent to which the NZSO is achieving its objectives and represents value for money for New Zealand.
- Focus on increasing audience numbers and provide a programme of work which maintains interest in NZSO events.
- Realise the significant Government contribution to the National Music Centre, including detailing of milestones being achieved, accounting for the resourcing received, and mitigation of any risks or further delays encountered. Investigate leveraging government funding to attract greater philanthropic and private investment. Ensure that timeframes are met for accountability documents.
- Support the Ministry to undertake policy work on strategy, and legislative and regulatory reform, as required, and in particular, to support work led by the Ministry to develop a vision for the arts, including the core elements of growing the sector and seeking global excellence, and attention to the development of sustainable careers for artists and creatives through a pipeline of education, skills, and business development.



Board Chair Introduction

He Kupu Arataki

Tēnā koutou, tēnei Te Komihana Tauhokohoko e mihi ana ki a koutou katoa, tēnā koutou, tēnā koutou, tēnā tatou katoa.

I am delighted to present the Annual Report for Te Tira Pūoro o Aotearoa New Zealand Symphony Orchestra (NZSO) for the financial year 2024-2025. While the NZSO continues to navigate industry-wide financial pressures, the Orchestra has achieved its stated goal of growing its audience and expanding its income base with commercial projects and philanthropic funding. This, combined with a number of exciting artistic, leadership and governance appointments, and preparation for our return to the newly refurbished Wellington Town Hall and state-of-the-art recording studios, has provided enormous optimism within the organisation and great reason to celebrate our year.

Our audience numbers increased throughout 2024-2025, with the average paid audience at mainstage concerts in Wellington and Auckland the highest in 10 years. NZSO membership grew by nearly 40 percent, while monthly revenue increased by more than 45 percent on digital platform NZSO+. The Orchestra's social media presence is flourishing, with our reach on Facebook totalling 1.1 million, and growing to 423,000 on Instagram.

We were thrilled to record the score for *A Minecraft Movie*, which has become the second-highest grossing video game film of all time and further cementing the NZSO's global reputation as a premier orchestra for soundtrack recordings. This places us in a strong position to maximise future soundtrack opportunities in our new and impressive recording studios. We continued our long-held association with the Lexus Song Quest and the Royal New Zealand Ballet, and deepened our relationship with Live Nation with our greatly loved *Mana Moana* concerts.

The NZSO's Education and Community Engagement programmes experienced substantial growth, with live and digital education events increasing by 75 percent year on year. The NZSO reached more than 50,000 participants across the country, and it is on track to significantly surpass that number in the 2025-2026 financial year. Key initiatives included the NZSO-Te Papa Whānau *Paddington Bear* concerts, Schools' Concerts, the NZSO Digital Resource for Teachers launch, and the new NZSO Audience Accessibility and Participation Policy and action plan.

In addition, the NZSO continued to support long established and successful programmes with the National Youth Orchestra, Todd Young Composer Awards and NZSO Foundation Masterclasses, while also expanding its Conducting Fellowship, Emerging Artists and Master of Fine Arts programmes.

Despite heavy competition for the philanthropic dollar, the NZSO exceeded its fundraising target. We are confident that revenue will continue to grow, and with an increased focus on bequests, as intergenerational wealth transfers in New Zealand are estimated to total \$1.6 trillion in transfers by 2050.

We have worked extremely hard to leverage every dollar of government funding we generously receive to drive philanthropic and commercial growth. And our focus remains on making operational improvements to drive down costs and ensure our sustainability and cost efficiency.

Our optimism is buoyed by changes in leadership and artistic appointments. After an exhaustive international search, Marc Feldman, the head of France's award-winning Orchestre National de Bretagne, became NZSO Chief Executive in May. In June renowned German conductor André de Ridder was confirmed as our next Music Director from 2027.

And internationally based New Zealand conductor Gemma New, an important contributor to the NZSO's achievements as our Artistic Advisor and Principal Conductor since 2022, will continue after 2026 in a new role as NZSO Artistic Partner.

Whilst we remain fully cognisant of the challenges which the arts sector faces, we remain committed to artistic excellence and leadership and drive towards financial resilience, expanded audiences and community engagement, fostering the next generation of talent, and nurturing new and exciting collaborations and partnerships within New Zealand and internationally.

As this report shows,

Ngā mihi,

Carmel Walsh
Board Chair | Manukura
Te Tira Pūoro o Aotearoa |
New Zealand Symphony Orchestra



NZSO Annual Report - 2024-2025

Pūrongo ā-Tau – 2024-2025

Chief Executive: Overview

Te Kupu Whakataki a Te Kaihautū

Since stepping into the role of Chief Executive in May 2025, I've been grateful for the steady leadership of Kirsten Mason and Barbara Glaser, who guided the NZSO through a transitional year as Acting Chief Executives from April 2024 to May 2025. Their support and insight were invaluable during the handover.

Despite economic headwinds across the cultural sector, the NZSO delivered a core activity surplus of \$556,000. We grew our audiences in the concert hall and online, secured new commercial partnerships, and increased philanthropic support — a testament to the Orchestra's resilience and relevance.

At the heart of this success is our unwavering commitment to excellence. We welcomed internationally acclaimed artists and conductors, including Maxim Vengerov, Augustin Hadelich, Dima Slobodeniouk, Vasily Petrenko, Christian Tetzlaff, Daniil Trifonov, Masaaki Suzuki, and André de Ridder. Our NZSO-titled conductors — Gemma New, Hamish McKeich, and James Judd — played a vital role in deepening our connection with communities across Aotearoa.

Our Education and Community Engagement programmes continued to expand, reaching all 16 regions and more than 50,000 participants. A landmark moment was *Mana Moana*, our collaboration with the Pasifika community. The encore performance with Signature Choir in Auckland drew an intergenerational audience and affirmed the power of music to reflect and uplift identity.

Looking ahead to 2026, our programming will be bold and artistically rigorous, marking Gemma New's final season at the helm. From 2027 on, André de Ridder will shape our artistic direction, continuing to build around the classical repertoire while embracing innovation and ground-breaking collaborations. Our concerts will invite curiosity, celebrate diversity, and offer audiences a sense of discovery — through new commissions, cross-genre projects, and reimagined classics.

We are also preparing for a major milestone: the opening of our state-of-the-art recording studio in Wellington Town Hall in 2027. As part of the National Music Centre, this facility will position the NZSO as a hub for commercial recording, soundtrack production, and creative partnerships — a cultural and economic engine for the Orchestra and the wider sector.

As Chief Executive, I am committed to growing the NZSO's impact — artistically, culturally socially, and financially. With visionary programming, deep community engagement and sustainable financial foundation we will continue to serve Aotearoa with music that inspires, connects, and endures. Together, we invite audiences to experience something greater.

Marc Feldman

Te Kaihautū o Te Tira Pūoro o Aotearoa
NZSO Chief Executive

Artistic Programming

Key Achievements

Our 2024-2025 Season has delivered extraordinary performances from some of the world's most revered musicians. Throughout this time, NZSO has collaborated with Maxim Vengerov, Augustin Hadelich, Dima Slobodeniouk, Vasily Petrenko, Christian Tetzlaff, Daniil Trifonov and Masaaki Suzuki. Attracting such calibre of artists to Aotearoa to perform with the NZSO is a significant achievement, bringing the world's very best to our audiences and communities.

We were thrilled to collaborate again with conductor André de Ridder for our Immerse Rumakina Festival and our performances with Vengerov – performances which reinforced his extraordinary leadership from the podium and his special affinity with the NZSO. This relationship has now been formalised, and Maestro de Ridder has been announced as our incoming Music Director from 2027.

Another major achievement for the NZSO has been our continued relationship with Signature Choir. Encore performances of the *Mana Moana* project in both Auckland at Spark Arena and in Wellington at the Michael Fowler Centre reached an audience of more than eleven thousand. We value our relationship with Signature Choir immensely and look forward to continued collaborations in future seasons.

'Mana Moana re-imagines Pasifika music by fusing the power of choral harmony, with a lush and grand orchestra, making it a truly magical experience... Singing our songs in a unique, but still familiar fashion is so surreal and fun, so we are excited for our communities to see Mana Moana in person. Partnering with a world-class orchestra to sing songs that are prominent and significant to our Pasifika communities provides a huge sense of pride, so much so that it's hard to not get emotional when performing.' – **Helen Tupai, Signature Choir Music Director**

Another key achievement was the world premiere of Lyell Cresswell's Piano Concerto No. 3, performed by Stephen de Pledge. Only days before his death in 2022 due to cancer and complications from Covid-19, NZSO confirmed the premiere, and it was significant to give the world premiere across Aotearoa in September 2024 and celebrate this significant NZ composer during what would have been his 80th birthday year.

'The various moods and feelings aroused by the extraordinary circumstances of Covid-19 and the lockdown of 2020 are reflected in the third piano concerto. I began work on it that year in the beautiful surroundings of Whatamango Bay in the Marlborough Sounds and completed it in Edinburgh in September 2021.' – **Lyell Cresswell**

As music critic, Elizabeth Kerr wrote, *'It is no lie to say that Lyell Cresswell is one of the greatest composers New Zealand has produced. It seems splendidly appropriate that Cresswell's last creative works, the Concerto and the autobiography, will be premiered and launched together this month [by the NZSO]. Both promise to be superbly enlightening and entertaining, works of genius by a lovable, quirky, and utterly individual man.'*

We are proud to have brought his last work into the concert hall and into the world.



2024-2025 Season Overview

Along with working with powerhouse international guest artists, NZSO continues to programme and perform some of the most beloved orchestral repertoire, including Ravel's *Boléro*, Holst's *The Planets*, Mozart's Symphonies nos. 40 and 41, Bartok's Concerto for Orchestra and Beethoven's Symphony No. 3. Alongside such 'greats', we have been proud to continue to share new works with our audiences, including the NZ premieres of Lera Auerbach's *Icarus*, Saariaho's *Asteroid 4179: Toutatis*, and the world premiere of a new Concerto for Flute from Guillaume Connesson. We also continue to champion the work of our NZ composers, with performances of works by Claire Cowan, Lyell Cresswell, Gareth Farr, Douglas Lilburn, and thanks to the SOUNZ Tarling Trust Composer Commission, a world premiere from Briar Prastiti. In creating balanced programmes of firm favourites, while celebrating the ever-expanding possibilities of new orchestral works, we have found our audience numbers have increased throughout the 2024-2025.

We continue to collaborate with the extraordinary Maestra Gemma New, who's artistic leadership has been invaluable to the NZSO. Her performances continue to be highlights of the season – her rich musicianship adored by audiences and NZSO musicians alike. We are thrilled to have formalised our continued relationship with Gemma New into the future as our Artistic Partner from 2027 onwards.

We continue to work closely with our Australian orchestral colleagues to share artists. This continues to reduce the international touring costs of our guest artists, while also helping to reduce the NZSO's carbon footprint, aligning with our sustainability goals.

Future Plans

With new leadership in key artistic roles, including our Music Director Designate André de Ridder, our new Director of Artistic Planning Frances Moore and new Chief Executive Marc Feldman, as well as our continued relationship with Artistic Advisor and Principal Conductor Gemma New, we are looking forward and planning well into 2026, 2027 and beyond.

Our 2026 Season will continue to celebrate large-scale repertoire and the NZSO's capacity to create vast emotional experiences, including performances of Mahler's Symphony No. 1 'Titan', Shostakovich's Symphony No. 8, Tchaikovsky's Symphony No. 4, Brahms' Symphony No. 3, and Bernstein's *Symphonic Dances*. We're equally thrilled to be bringing the works of composers Bohdana Frolyak, Thomas Adès, Magnus Lindberg and Gabriela Ortiz to our shores. It will be a privilege to perform the world premiere of a new work from prominent American composer, Andrew Norman, alongside premieres of works from NZ composers Anthony Ritchie and Ross Harris. We're thrilled to welcome musical giants including Sir Donald Runnicles, Sir Stephen Hough, Pietari Inkinen, André de Ridder and, of course, our own extraordinary Maestra Gemma New.

An area of significant development will be to continue to strengthen our relationships and collaborations with Māori and diverse communities, and with institutions such as The Royal New Zealand Ballet, Te Papa, and the Aotearoa New Zealand Festival of the Arts.

Commercial and Partnerships

The 2024-2025 season generated NZD \$859,000 in income for the NZSO through our commercial collaborations and partnerships.

We are proud to continue our long-held association with the Lexus SongQuest, which celebrates our emerging opera kaiwaiata, and our on-going and treasured relationship with The Royal New Zealand Ballet. We were also pleased to have our incredible NZSO Storytime recordings and some NZSO concert recordings included as a part of the Air NZ in-flight entertainment catalogue, where we showcase our musicians, our music, our stories and our artists with a global audience.

2024 also marked a special milestone: 10 years of NZSO's participation in Palliser Estate Wines events. The theme of the 2024 event was 'bringing joy to the table'. The NZSO travelled with a group of 35 players and NZSO Principal Conductor-in-Residence Hamish McKeich to showcase the Orchestra and perform works by Haydn and Mozart. The programme also included a bespoke arrangement of Beethoven's Ninth Symphony.

Our relationship with Live Nation and the *Mana Moana* project continues to flourish. It is a project we are incredibly proud of. Our concerts in Auckland, in May 2025, included six new commissions, and was performed for an audience of 6,673 of mostly intergenerational Pasifika families and community members. While the severe weather events of 1 May, including a level-red wind warning, saw Wellington Airport closed and many of our players unable to travel to Auckland, our concerts were able to go ahead thanks to the efforts of the Auckland Philharmonia, who contributed many players to this event. We are grateful for this act of orchestral collegiality.

Recording projects included an album of works from prominent Aotearoa composer, Gillian Whitehead and conducted by Gemma New; and a recording of Lyell Cresswell's Piano Concerto No. 3 released on the Atoll label. We are hugely proud of our Recording Aotearoa Scheme, which enables us to support the recording of NZ works and which helps to promote and safeguard our own orchestral repertoire into the future.

Across November and December 2024, we were thrilled to record the score for *A Minecraft Movie*. The score was composed by Mark Mothersbaugh, known for his work on *The LEGO Movie* and *Thor: Ragnarok*. Tim Davies led the orchestration and conducted the NZSO and The Tudor Consort in the 12 recording sessions. The music team included industry experts Gabe Hilfer and Karyn Rachtman as music supervisors, Jamieson Shaw as supervising music editor, and editors Dominick Certo and Rose Mackenzie-Peterson. Brad Haehnel recorded and mixed the score. Mothersbaugh praised the NZSO for their efficiency and musicality, describing the experience as "amazing sounding" and "deeply collaborative."

A Minecraft Movie has gone on to be the second-highest grossing video game film of all time.

Another highlight of this season has been the recording of an album with prominent composer, Adam Schoenberg, and produced by multiple Grammy Award-winning producer, David Frost, which is due to be released later in 2025.



Marketing

Ticket Sales & Membership

Concert ticket sales and NZSO Membership numbers continued to grow in the 2024/25 financial year. From July 2024 until June 2025, the NZSO performed 49 self-presented concerts attended by 52,297 people. Ticket sales revenue grew year –on year, exceeding budget by \$131,000, with strong sales across both casual audiences and NZSO Members. The average paid audience at mainstage concerts in Wellington and Auckland were the highest since 2015.

Membership numbers continue to increase year on year, with a rise of nearly 40% in 2025, reaching a final figure of 3,503 members. The largest area of growth has been with Lite Members, supporting our nationwide reach. The \$10 Lite Membership has proven effective and valuable in venues we do not frequent as often. This growth was supported by refining the customer purchase path, this further encourages membership sales, reducing external box office purchases.

Digital Engagement

NZSO's digital platform, NZSO+, experienced growth during the period with monthly recurring revenue increasing by 45.8%, our active subscribers reaching over 700. While the overall number of livestreams and content releases was reduced, the platform continued to deliver audience engagement. A highlight was the *Pictures at an Exhibition* concert livestream, which attracted more than 2,500 views across NZSO+, Facebook, and YouTube. This demonstrates the sustained demand for high-quality digital access to NZSO performances, even during a year of fewer releases.

The NZSO also continued to strengthen its presence across social media platforms. On Facebook, our reach totalled 1.1 million, generating 432,000 content interactions. On Instagram, reach grew to 423,000, with content interactions increasing by 100%. One of the most effective strategies has been engaging with contemporary digital trends to connect orchestral music with wider online audiences. For example, our participation in the viral “Chill Guy” meme became our most successful digital campaign of the year, attracting over 2,600 likes and 35,000 views.

Content inspired by internet culture proved particularly effective at broadening engagement: our top three most-engaged posts of the year were all trend-based, each achieving more than 30,000 views. This reflects a clear audience appetite for light-hearted, accessible content that complements the NZSO's core artistic programming, helping us reach new communities online while maintaining connections with existing supporters.

Education and Community Engagement

Our three strands of activity, For Schools, For Young Musicians and For Communities, have all experienced substantial growth, delivering live and digital education and community engagement events to more than 50,000 participants across the country. This represents an increase of 75% year on year.

In a year of many highlights, four key initiatives stand out: the NZSO-Te Papa Whānau *Paddington Bear* concerts, the 2025 NZSO Schools' Concerts, the launch of the NZSO Digital Resource for Teachers, and the new NZSO Audience Accessibility and Participation Policy and action plan.

NZSO Te Papa Whānau *Paddington Bear* Concerts

In partnership with the Museum of New Zealand Te Papa Tongarewa, the NZSO presented a series of *Paddington Bear* concerts during the July 2024 school holidays.

These free community concerts supported the local NZSO community (3,350 ticket holders) while strengthening our connections with the neurodivergent (in partnership with Autism NZ) and deaf communities through narration and use of New Zealand Sign Language.

2025 NZSO Schools' Concerts

Ngā Tohu o te Taiao / The Signs of Nature showcased symphonic music composed by Dr Jeremy Mayall alongside stunning visual art presented live by Māori artist Marcus Winter, also known as “The Sandman.”

This innovative new concept, designed especially for younger audiences, enabled the students to learn about Aotearoa New Zealand’s seasonal signs of nature, their significance, and how we care for them. Highlights included a musical retelling of the Māori creation story and a special waiata for children to sing in both English and Te Reo Māori with the Orchestra. Presented by NZSO Animateur Chris Lam Sam, the concert unpacked musical elements in engaging ways, taking audiences on an extraordinary journey into the wonders of te taiao (the natural world).

The six concerts presented in Auckland, Kerikeri, Whangārei, and Wellington, were fully booked, engaging with 4,146 students.

Much of this enthusiasm was due to the 61 workshops led by Chris Lam Sam and some of the NZSO musicians in the four centres where the concerts were being performed.

The feedback received from students and teachers was overwhelmingly positive. For many students, this was their first encounter with live orchestral music. Teachers described them as “in awe,” with some going home to tell their whānau all about the performance – not just about the Orchestra, but also about the stories, the sand art, the language, and the sense of belonging the concert experience engendered.



NZSO Digital Resource for Teachers

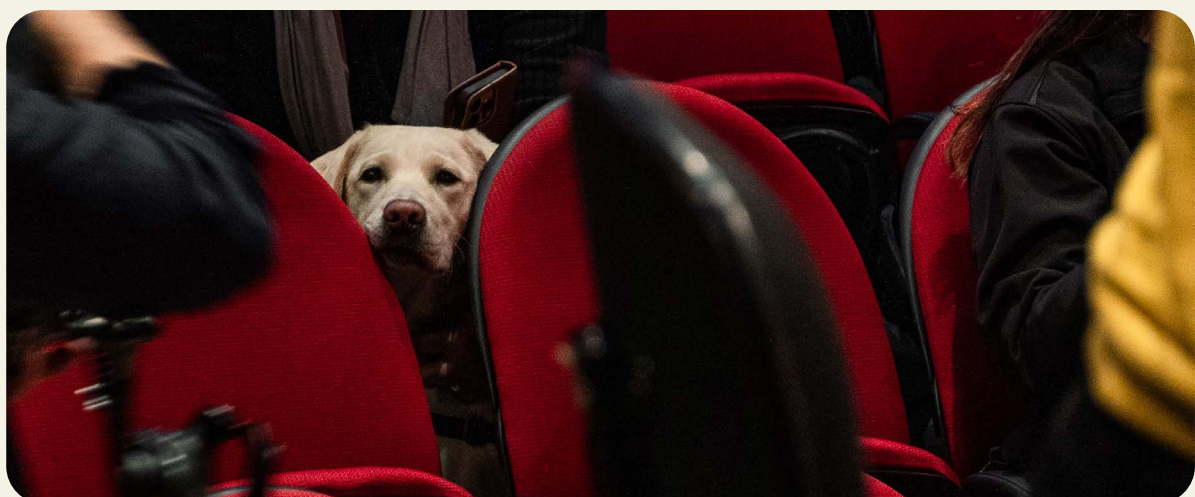
Between the beginning of July 2024 and the end of June 2025, 125 teachers from 45 towns or cities across the motu have received access to the NZSO's free digital resource. This equates to 13,142 students across all 16 regions of New Zealand being introduced to their national orchestra.

The NZSO Digital Resource for Teachers significantly expanded the Orchestra's reach, establishing a relationship with symphonic music among young learners across New Zealand Aotearoa and including schools in remote areas who have limited access to live performance.

Accessibility and Inclusion

Following the approval of the Audience Accessibility and Participation Policy by the NZSO board in February 2024, NZSO Education developed an action plan that includes a wide range of activities targeting various communities, such as prison inmates, blind/low vision patrons, the deaf and hearing impaired, disabled students, and the neurodivergent community. The new initiative that garnered the most attention was the pilot collaboration with Blind Low Vision NZ's Guide Dogs Training Division and the Due Drop Events Centre. In a first for New Zealand, the Orchestra brought guide dogs and their trainers into the concert hall during an NZSO rehearsal. Featured on TVNZ 1's *Seven Sharp*, this brought the Orchestra into contact with a whole new community.

Alongside these new initiatives, the NZSO continues to support established programmes such as the NZSO National Youth Orchestra, Todd Young Composer Awards, and the NZSO Foundation Masterclasses. The Orchestra also presented and expanded its Master of Fine Arts, Emerging Artists and Conducting Fellowship programmes, thus ensuring continued support for future generations of instrumentalists, composers and conductors.



Development

The NZSO Development Team exceeded its fundraising target for the 2024/25 financial year, with the strongest areas of support being revenue from individual giving and contestable grants. Despite the uncertain economic environment, the team is confident it will continue to grow revenue in 2026 and meet an increased financial target (by \$200k) owing to a programme of donor engagement activities.

A major change to our revenue stream is a new MoU with the NZSO Foundation in which all donations are passed through to the NZSO except for Bequests which remain in the Endowment Fund. This change became effective 1 January 2025 and provides the Development team with the opportunity to communicate directly about how donations underpin our artistic, community and education work. We offer donors the opportunity to tag their gifts to a specific activity such as a schools' concert, creative music workshop, the National Youth Orchestra or a visiting guest artist, and this creates a tangible experience which inspires sustained giving for future years. We have also built a strong and concise case for support highlighting that support from donors funds our nationwide education programmes by almost 50% and 16% of our concerts and touring activity. This clearly demonstrates that with more support, we can do more.

The success of the Development team is driven by the success of our artistic tours and activities. The visibility of our education and community work through Chris Lam Sam as NZSO Animateur has been an asset for the fundraising team. His work is engaging for our donors and their families, and our supporters are reassured by our commitment to nurturing the next generation of audiences and providing meaningful musical experiences to support creative learning in schools. They are proud to support this activity.

Through an increased Membership (ticketing) database, the Development team has a broader donor pipeline to communicate directly with. We introduced new communications and appeals which boosted our individual giving revenue during 2025. This included a Welcome to the Season communication giving visibility to engagement opportunities for donors during our season, as well as a nationwide schools appeal with a private activation event which drew new supporters to our work. The team is seeing the early financial benefits of a pre-sale period for Artist Circle Donors who give \$1,000 or more to the NZSO each year – an initiative that allows the organisation to best look after our most loyal ticket buyers and supporters.

Through peer-to-peer fundraising and advocacy at the upper levels of our management we have attracted new major givers (most notably in Auckland) including Musician's Chair Sponsors and devised a programme of private annual fundraising events with artists, musicians and young musicians which are strategically devised to promote and underpin specific activities. We have also built enduring partnerships with the diplomatic community providing unique, elevated events for our major donors away from our concert halls which have also supported our concert tours.

While we are optimistic, the fundraising landscape is likely to continue be competitive and stretched for the foreseeable future. Increased demand on contestable funding from trusts and foundations also reduce funds available for distribution. Many across the sector are facing difficulties in all areas of fundraising, with corporate revenue being most notably impacted as a diminishing source of support.

National Music Centre

Developing the National Music Centre is a collaboration between NZSO, Victoria University of Wellington's Te Kōkī New Zealand School of Music, and Wellington City Council.

The project centres around delivering fit-for-purpose facilities in the seismically strengthened Wellington Town Hall (Stage ONE) and adjacent spaces (Stage TWO). Together, these will create a base for a new national music centre and the first ever permanent home for the NZSO. This includes considerable investment in the fabric of the buildings to elevate and modernise concert experiences; the construction of acoustically treated spaces and specialist facilities; and the building of world-class audio recording studios to help attract film scoring and other recording business to the NZSO.

The NZSO, along with its National Music Centre partners, moved considerably closer to realising the project during the reporting period.

Town Hall Fitout - NZSO Fitout

Design enhancements were finalised and the construction of NZSO specialist spaces in the new basement of the Town Hall began. This included modifications to the base build areas, the laying of floating concreted floors, installation of steel structure and timber framing, insulation and preparation for services. During the reporting period construction of NZSO's fitout advanced to approximately 60% towards completion.

NZSO, along with Wellington City Council, advanced base build modifications to the Town Hall auditorium. This included configuration changes to the side-stage areas and the choir stalls. Additionally, we advanced designs for an over-stage truss system for performance lighting and acoustic reflectors, and finalised designs for a bespoke riser and stage extension system for the Orchestra.

NZSO's Stage ONE fitout remains on target, and on budget, for completion in the 2025/26 reporting period.

Stage Two Development

An option for Stage TWO was advanced to the developed design stage, however, escalating construction costs prohibited this option from being advanced further. Other options for Stage TWO are currently being considered.

Recording Studios Development

Significant progress was made towards completing the technical equipment procurement for the Studios. This included the purchase, installation and testing of three Pro Tools recording systems, the design and manufacturing of a bespoke headphones system, the purchase and testing of the vision system, and the completion of hardware purchases and storage systems.

The Studios business development plan was reviewed and updated with several key sector stakeholder providing input and advice. A programme of test projects is planned for the next reporting period, along with business launch and promotional activities

National Music Centre realisation

Work has begun with National Music Centre partners to confirm and realise the collaborative vision of the music centre. Key areas of work include artistic and programme curation; education and community activities; operations and building facilities; governance and funding.

Organisational Health and Capability

Te Ora me te Āheinga o te Whakahaere

Personnel Policy

Te Kaupapa Here mō ngā Kaimahi

The NZSO remains committed to ensuring a diverse, highly committed and engaged workforce, through a focus on equity, inclusion and best practice approach.

Every year in the Annual Report, the NZSO includes a workplace profile covering headcount, age ranges, gender and length of service.

Health, Safety and Wellbeing Environment

He Haumarū me te orangea Hauora

The NZSO strives to provide employees with a healthy and safe working environment.

Reporting of hazards is strongly encouraged, with systems in place to ensure harmful impacts are minimised, and process improvements identified.

Employees receive regular information regarding health and safety and wellness initiatives, and employee involvement and representation from across the organisation are active and productive.

Recruitment, Selection, and Induction

Te Kimi, te Kōwhiri, me te Uru Kaimahi

The NZSO is committed to providing equality, diversity and inclusion of opportunity in employment opportunities; we ensure:

- All permanent positions are advertised externally to attract a wide range of candidates and build capacity and talent required for key roles.
- The best candidates are appointed to positions after following a stringent selection process.
- The orchestra ensures that diversity is achieved, where appropriate, on all appointment panels. For the selection of musicians, all applicants are invited to audition, and to ensure impartiality, the first and second rounds of auditions are held behind screens.
- The NZSO provides a structured and formalised induction process for new employees.

Flexibility and Work Design

Te Pīngore me te Hoahoa o te Mahi

- The NZSO recognises that both the organisation and employees can benefit from flexible working practices, family-friendly initiatives, and other assistance to employees to achieve work/life balance.
- The NZSO seeks workable solutions to help employees achieve work/life balance while at the same time fulfilling the organisation's business and operational needs including the demands of the unique working environment of musicians in an orchestra.

Leadership, Accountability and Culture

Te Ārahitanga, te Kawenga Haepapa, me te Ahurea

The NZSO has a commitment to consultation to enable employees to participate in decision making. Consultative committees are set up to ensure regular consultation with employees.

These include:

- Players' Committee – the representative voice to the NZSO's Board and Executive Leadership of those players who are members of the E tū union
- Health and Safety Committee
- Artistic Forum – ensuring player input into the artistic planning process
- Education Committee

Employee Development, Promotion and Exit

Te Whakawhanake, te Whakapiki, te Wehe hoki o te Kaimahi

- Employee remuneration is regularly reviewed, and training and development opportunities are prioritised for all employees.
- The NZSO undertakes performance management feedback for support staff and provides professional development for its players.
- The NZSO also has a structured and formalised exit procedure process in place.

Remuneration, recognition and conditions

Ngā Utu, Te Tuku Mana, me ngā Āhutatanga mahi

- The majority of NZSO musicians are employed under a collective employment agreement.
- The NZSO negotiates with the E tū union, adhering to the principles of good-faith bargaining.
- The NZSO provides fair and reasonable terms and conditions of employment with many entitlements exceeding the statutory minimum as set out in New Zealand legislation.
- The Board of the NZSO consults with the State Service Commission with regards to the review and remuneration of the CEO.



Remuneration in Bands

	Actual 2025*	Actual 2024*
\$100,000 - \$109,999	14	13
\$110,000 - \$119,999	3	6
\$120,000 - \$129,999	32	28
\$130,000 - \$139,999	2	3
\$140,000 - \$149,999	-	2
\$150,000 - \$159,999	2	2
\$160,000 - \$169,999	3	1
\$170,000 - \$179,999	-	1
\$180,000 - \$209,999	-	-
\$210,000 - \$219,999	2	-
\$220,000 - \$229,999	1	2
\$230,000 - \$309,999	-	-
\$310,000 - \$319,999	1	-
\$320,000 - \$329,999	-	1
Total	60	59

* Figures as at 30 June of each year.

During the year ended 30 June 2025, two (2024: nil) employees received compensation and other benefits in relation to cessation totalling \$19,382 (2024: nil)

Harassment and Bullying Prevention

Te Kaupare i te Whakatīwheta me te Whakaweti

- The NZSO is committed to providing a safe workplace that is free from harassment and bullying. All employees are required to behave appropriately in the workplace, and the NZSO's values are discussed at recruitment, onboarding and at staff forums to promote how we expect employees to behave.
- Policies are regularly reviewed and updated, and training is developed to promote awareness of standards, expectations and what to do if someone experiences or witnesses inappropriate behaviour.

Policy Review

Te Arotake Kaupapa Here

The NZSO continues to review all internal policies.

The aims of the review are to:

- Align policies with the NZSO's Vision and Mission.
- Ensure best-practice operations and risk management warrant compliance with current New Zealand legislation.

Workplace Profile

Te Hanga o te Wāhi Mahi

- The following tables show the workplace profile covering length of service, age ranges and gender for the NZSO musicians and support team as of 30 June 2025.
- The NZSO has an establishment of 119 full-time equivalent staff (FTEs) with 82 players

and 37 management team members. As of 30 June 2025, there were 9 vacancies – 8 within the players and 1 within the management team members.

Length of Service

	Players	Mgmt Team	Total
0-5 years	18	28	46
6-15 years	17	8	25
16-25 years	19	1	20
26-35 years	23	-	23
36+ years	5	-	5
Total	82	37	119

Age Ranges

	Players	Mgmt Team	Total
0-25 years	0	2	2
26-35 years	13	10	23
36-45 years	20	7	27
46-55 years	23	8	31
56-65 years	20	10	30
66+ years	6	-	6
Total	82	37	119

Gender

	Players	Mgmt Team	Total
Male	42	16	58
Female	40	21	61
Total	82	37	119

Gender for Senior Roles

	Players (Section Principals and above)	Management Team (Senior Manager to CE)	Total
Male	13	5	18
Female	4	8	12
Other	-	-	-
Total	17	13	30

Board and officers' liability insurance

The NZSO holds Directors and Officers Liability insurance which provides protection to Board members and senior management for wrongful acts or professional mistakes committed while carrying out their duties associated with the management of the organisation.

Employee Insurance

NZSO provides a subsidy to players of at least 40% of the cost of insurance premiums for musical instruments owned and used by them in relation to their employment with the NZSO.

Organisational sustainability

Carbon Neutral Government Programme (CNGP)

NZSO's progress under the CNGP for the period 1 January 2024 to 31 December 2024 was audited by Toitū Envirocare and verified in accordance with the ISO 14064-1:2018 standard.

Our greenhouse gas emissions are reported as tonnes of carbon dioxide equivalent (tCO₂e), a universal unit of measurement that is used to evaluate different greenhouse gasses against a common basis. This unit of measurement indicates the global warming potential of each greenhouse gas, expressed in terms of the global warming potential of one unit of carbon dioxide.

We measured our emissions for the period 1 January 2024 to 31 December 2024, which are reported in the following categories:

Category	Example	2021 tCO ₂ e	2022 tCO ₂ e	2023 tCO ₂ e	2024
Category 1: Direct Emissions	Diesel, petrol purchased	1.74	23.68	36.18	29.35
Category 2: Indirect emissions from imported energy (location-based method)	Electricity purchased	7.25	7.86	4.50	1.95
Category 3: Indirect emissions from transportation	Domestic and international air travel, freight, bus/coach, ferry, rental car, taxi ¹	404.86	496.82	750.92 ²	534.53
Category 4: Indirect emissions from products used	Waste to landfill, recycling, transmission and distribution losses, catering, venue electricity.	28.75	26.27	22.76	19.99
Category 5: Indirect emissions from products used		0.00	0.00	0.00	0.00
Category 6: Indirect emissions from other sources		0.00	0.00	0.00	0.00
Total Emissions	Verified by Toitū	442.60	554.63	814.36	585.82

The emissions of the reporting period reveal significant sources mainly resulting from transportation in Category 3. These emissions, directly relating to the NZSO's core activity of concert production and touring, account for approx. 91% of total emissions in the 2024 emissions reporting period.

The NZSO acknowledges that in its first reporting year of 2021 the emissions in Category 3 were lower than expected due to the cancellation of concerts and tours as a direct result of the restrictions of the COVID-19 pandemic. With the return to pre-COVID levels of concerts and touring activity we report an increase in Category 3 emissions relative to 2021. Because of this NZSO has set absolute reduction targets for Category 1 emissions (excluding Diesel) and Category 2 emissions, and intensity-based reduction targets for Category 1 (Diesel) and Category 3 emissions based on tonnes of CO₂e per concert/performance.

To calculate its emissions reductions for the 2024 emissions year the NZSO adopted a baseline measurement using the average of the actual emissions from 2021, 2022 and 2023 emissions years. In the current period NZSO reports that it has exceeded or progressed towards its reduction targets in 4 out of 5 categories compared to the average baseline measurements.

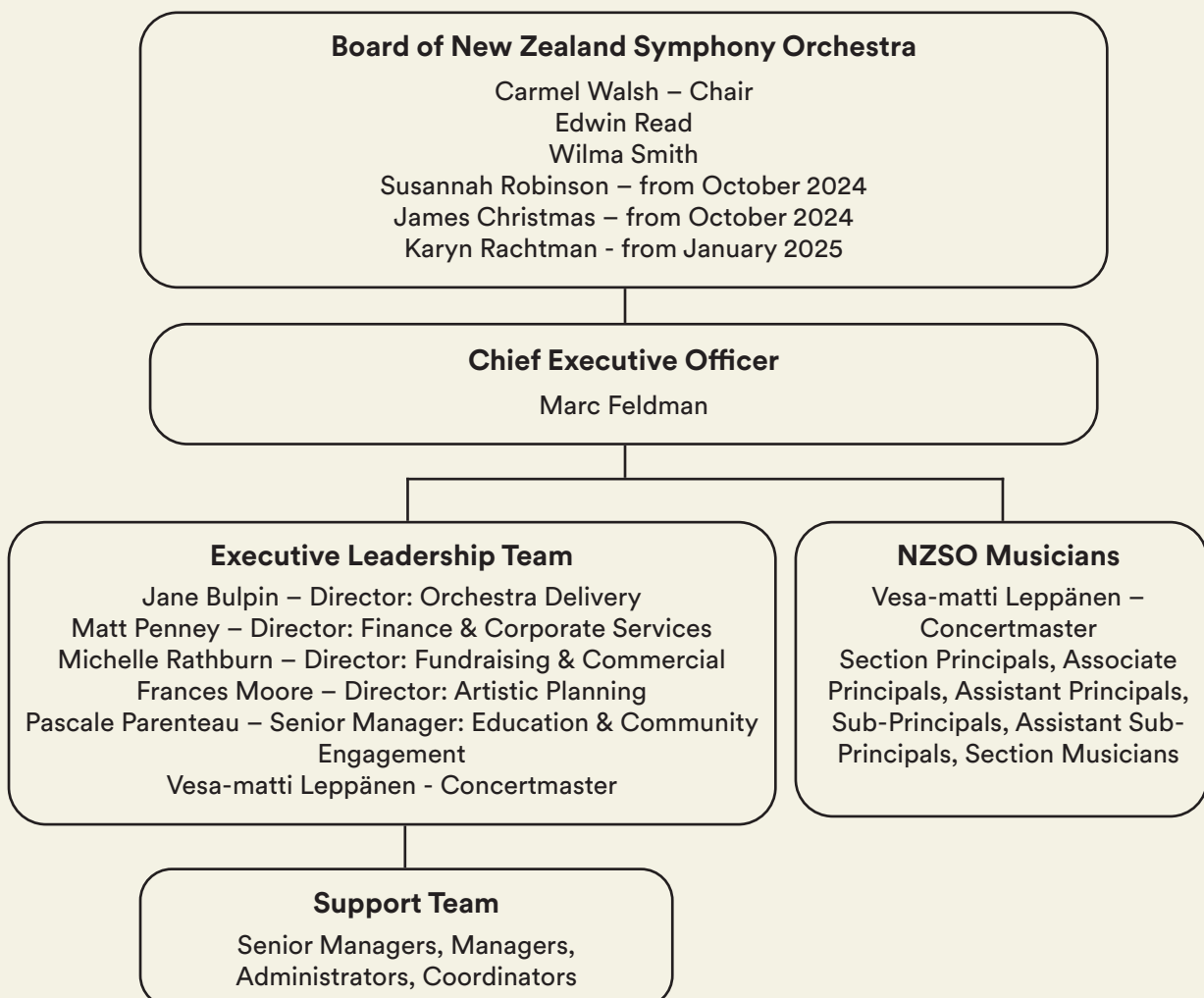
On a concert-by-concert basis NZSO reports a reduction of total emissions from the 2021-23 average of 7.96 tCO₂e per concert, to 6.81 tCO₂e per concert in 2024 representing a 14% year-on-year intensity-based emissions reduction.

NZSO purchased verified carbon credits for the certification period ending 31 December 2024.

Organisational Structure

Te Hanga o te Whakahaere

The New Zealand Symphony Orchestra is an autonomous Crown entity. The Board of the NZSO appointed Marc Feldman as Chief Executive Officer in May 2025.



Governance Statement

He Tauākī Kāwanatanga

Governing Board

Te Poari Whakahaere

The Board is appointed by the Responsible Minister (the Minister for Arts, Culture and Heritage) and is comprised of seven non-executive members.

The appointments are made having regard to the need for members to have among them appropriate governance skills and an awareness of artistic matters relevant to the role of the Board. The Board meets regularly in accordance with a schedule prepared before the start of each year.

Board Remuneration

Ngā Utu a te Poari

Board remuneration is set by the Minister consistent with the guidelines set by the Public Service Commission and Cabinet Office guidelines.

Board member remuneration received or due and receivable during the period covered by this report is detailed below:

	Actual 2025 \$000	Actual 2024 \$000
Carmel Walsh (Chair)	25.1	16.7
Edwin Read	13.5	13.5
Wilma Smith	13.5	13.5
Susannah Robinson	9.2	-
James Christmas	9.2	-
Karyn Rachtman	6.3	-
Christopher Finlayson	0.4	13.5
Claire Szabo	7.2	13.5
Kaine Thompson	11.3	13.5
Ainsley Walter	-	19.6
Total	95.7	103.8

Susannah Robinson was appointed October 2024

James Christmas was appointed October 2024

Karyn Rachtman was appointed January 2025

Christopher Finlayson's appointment ended in June 2024

Claire Szabo's appointment ended in December 2024

Kaine Thompson's appointment ended in May 2025

Ainsley Walter's appointment ended in April 2024

Board Audit Committee

Te Kōmiti Arotake o te Poari

The Audit Committee comprises three Board members and one independent member. The Committee reports to the Board. The purpose of the Committee is to assist with the Board's responsibilities for financial reporting and regulatory compliance.

Board Delegation to the Chief Executive Te Kanohi o te Poari ki te Tumu Whakarae

The Board has been authorised by the Responsible Minister to manage the business of the NZSO and has delegated the day-to-day operational authority to the Chief Executive Officer (CEO).

The CEO's terms and conditions of employment are determined by the Board in consultation with the State Service Commission. The CEO's remuneration for the year is included in the notes to the financial statements.

Management Ngā Kaiwhakahaere

The Executive Leadership Team (ELT) meets regularly to discuss and determine strategic and key operational issues.

The remuneration of the ELT is set by the CEO in consultation with the Chair of the Board. The cumulative total for key management personnel compensation is included in the notes to financial statements.

Delegated Financial Authorities Ngā Mana Ahumoni kua Tohua

The Board has approved a policy for the delegation of financial authority to staff of the NZSO. All operational spending is monitored through a budget system that is approved by the Board before the commencement of the financial year.

The CEO and appropriate key personnel hold delegated authorities and in turn may delegate part or all or a specified area of their budget to a direct report to them. However, key personnel delegated authority by the CEO will retain overall responsibility for the budget.



Statement of Responsibilities

He Tauākī o ngā Haepapa

The Board of the New Zealand Symphony Orchestra is responsible for the preparation of the financial statements and statement of service performance and for the judgements in them.

The Board is responsible for any end-of-year performance information provided by the New Zealand Symphony Orchestra under section 19A of the Public Finance Act 1989.

The Board is responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board, the financial statements and statement of service performance fairly reflect the financial position and operations of the New Zealand Symphony Orchestra for the year ended 30 June 2025.

Statement of Service Performance to 30 June 2025

He Tauākī o ngā Mahi

The NZSO's purpose is to deliver on its principal objectives and functions as detailed on pages 2 and 3. We are committed to cultivating Aotearoa New Zealand's arts sector by upholding our social responsibilities, championing musical excellence, and engaging with audiences and communities for a sustainable future. All New Zealanders benefit when the arts sector is thriving.

The following strategic priorities and associated non-financial measures assist in tracking our progress and collectively form our Statement of Service Performance, provided here for the 2024/25 financial year on pages 25 to 27. All of the NZSO's services are provided under one output class – Arts, Culture and Heritage – Performing Arts Services.

The service performance information aligns with the orchestra's planned progress towards more integrated reporting designed to improve the visibility and relevance of information about the NZSO's activities for audiences, musicians, artists, government, funders, the community and other stakeholders.

Basis of preparation, including choice of performance measures

The performance measures presented in the Annual Report 2024/25 are designed to demonstrate our progress towards achieving the outcomes in NZSO's Statement of Intent 2025-2028. The outcomes are realised by focusing our efforts on six impact areas. Each impact area has a set of target measures which are stated in NZSO's Statement of Performance Expectations 2024/25.

Key judgements

In determining key service performance information for each outcome, NZSO have used judgement based on indicators that align with the NZSO's vision, mission, principal objectives and functions. While the orchestra has discretion over these, NZSO seeks to maintain consistency across years where appropriate and to determine service performance information that is relevant, reliable, neutral, understandable and complete.

Non-financial Measures

He Hua Kē

More people engage with the NZSO

These measures focus on the NZSO's reach, contribution to communities and audience engagement.

Target measures	Actual 2024/25	Budget 2024/25	% Achieved	Actual 2023/24
Number of ticketed concerts	61	60	102%	62
Number of audience members at ticketed concerts	66,797	70,000	95%	53,194
Number of new digital content releases on NZSO channels	241	150	161%	369
Number of views of digital content on NZSO channels	2,034,036	1,000,000	203%	3,260,000

The target measure for the number of audience members at ticketed concerts was underachieved, we continue to refine the target as we focus on appropriate concert programming to build back our audiences' post Covid-19. The targets for digital content will be refined as more data is collected.

People are fulfilled and communities are reached

These measures focus on our commitment to ensure musical experiences are accessible and contribute to social well-being.

Target measures	Actual 2024/25	Budget 2024/25	% Achieved	Actual 2023/24
Number of geographic centres reached through live concerts/performance/ events	30	24	125%	17
Audience satisfaction survey ratings*	94%	90%	104%	90%
Positive responses to Education Social Impact Survey**	Not measured	90%	-	X

**Not all concerts/performance are surveyed*

***NZSO does not have the data analysis expertise available to report on this measure currently.
X - not a measure in 2023/24*

People gain knowledge and express themselves creatively

These measures focus on our commitment to people engaging in a life-long discovery of learning and creativity through music.

Target measures	Actual 2024/25	Budget 2024/25	% Achieved	Actual 2023/24
Number of education and community engagement events	21	22	95%	31
Number of audience members at education and community engagement events	6,121	9,000	68%	13,710
Number of live/digital education & community engagement events	364	95	383%	279
Total participant numbers at live/digital education and community engagement events	13,353	16,000	83%	15,599

The target measures for education and community events will be refined as more information is collected about the different types of events.

We're accountable, operate ethically and with integrity

These measures focus on our commitment to a flourishing future.

Target measures	Actual 2024/25	Budget 2024/25	% Achieved	Actual 2023/24
Non-Crown revenue as a percentage of total revenue*	21.3%	21%	101%	17.8%
Number of commercial projects delivering financial and non-financial benefit	7	7	100%	X
Annual Employee Engagement Survey**	47%	>60%	78%	49%
Lost-time injuries***	1	0%	0%	0

X - not a measure in 2023/24

**Excludes NMC development revenue from both non-crown revenue and total revenue.*

***The target measure for the Annual Employee Engagement survey was underachieved; this survey preceded the cultural change implemented after the former Chief Executive's departure.*

****The Lost-time injury related to 0.5 day leave provided to a player to seek treatment for a knee which was injured whilst travelling with the orchestra.*

We uphold artistic excellence

These measures focus on our commitment to attract and retain the best talent.

Target measures	Actual 2024/25	Budget 2024/25	% Achieved	Actual 2023/24
Critical reviews by New Zealand media of live performances*	90%	80%	113%	X
Musicians have an annual professional development plan and review	97%	100%	97%	X
Number of international artists performing with NZSO	19	10	190%	X

X - not a measure in 2023/24

**Reviews are given a score on a scale of 1-10. Reviews are generally good and reflect the world-class standards of the orchestra. Reviews that include comments such as "best ever" or "worst ever" will produce a score at either end of the scale.*

Our culture is expressed through music

These measures focus on our commitment to showcase our best in Aotearoa and abroad.

Target measures	Actual 2024/25	Budget 2024/25	% Achieved	Actual 2023/24
Number of New Zealand artists performing with the NZSO*	56	60	93%	59
Number of New Zealand works performed/recorded/streamed	62	67	93%	85
Number of new New Zealand works performed / recorded / streamed	42	15	280%	63
Number of new New Zealand student compositions performed / recorded / streamed by the NZSO and NYO	26	8	325%	12

Total New Zealand works performed / recorded / streamed as a percentage of the annual programme	36%	10%	360%	44%
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**This measures the number of New Zealand Artist performances, i.e. the same artist could be recorded more than once if they had more than one contract with the NZSO.*

Some target measures were underachieved or substantially overachieved because the available pool of talent in New Zealand is small, and sometimes the same artist may be engaged more than once but for different projects.

Output Services Revenue and Expenditure

For the year ended 30 June 2025

The NZSO has one output class: Vote Arts, Culture and Heritage – Performing Arts Services.

This appropriation is intended to achieve world-class performances that reflect our culture, identity and traditions for New Zealand and international audiences.

	Actual 2025 \$000	Budget 2025 \$000	Actual 2024 \$000
Revenue Crown	17,768	17,768	18,131
Revenue Other	4,803	4,622	3,732
Total Revenue	22,571	22,391	21,863
Expenses	22,015	22,391	22,600
Net Result including NMC development revenue	1,807	-	(549)



Statement of Financial Performance

He Tauākī Pūtea

Statement of Comprehensive Revenue and Expense

For the year ended 30 June 2025

	Notes	2025 Actual \$000	2025 Budget \$000	2024 Actual \$000
Revenue				
Concert & contract revenue		2,936	2,445	1,727
Interest revenue		248	300	322
Other revenue	1	1,619	1,877	1,683
Revenue earned by the NZSO		4,803	4,622	3,732
National Music Centre (NMC) development revenue		1,251	-	188
Crown Funding		17,768	17,768	18,131
Total revenue		23,822	22,391	22,051
Expenditure				
Personnel costs	2	14,358	14,479	14,779
Depreciation and amortisation expense	7	284	234	233
Other expenditure	3	7,373	7,677	7,588
Total expenditure		22,015	22,391	22,600
Net (deficit)/surplus		1,807	-	(549)
Total comprehensive revenue and expenditure		1,807	-	(549)

The accompanying notes & policies on pages 32 to 43 form an integral part of these financial statements. Explanations of major variances against budget are included in Note 15.



Statement of Changes in Equity
For the year ended 30 June 2025

Notes	2025 Actual \$000	2025 Budget \$000	2024 Actual \$000
Comprehensive revenue and expense	1,013	1,528	1,750
National Music Centre contribution from the Crown	6,000	6,000	6,000
National Music Centre development reserve	1,518	1,330	1,330
Balance as at 01 July	8,531	8,858	9,080
Comprehensive revenue and expense for the year	556	(280)	(737)
National Music Centre contribution from the Crown	-	-	-
National Music Centre development reserve	1,251	280	188
Total comprehensive revenue and expense for the year	1,807	-	(549)
Balance at 30 June	10,338	8,858	8,531

The accompanying notes & policies on pages 32 to 43 form an integral part of these financial statements. Explanations of major variances against budget are included in Note 15.



Statement of Financial Position

As at 30 June 2025

	Notes	2025 Actual \$000	2025 Budget \$000	2024 Actual \$000
Equity				
Accumulated comprehensive revenue and expense		1,569	1,248	1,013
National Music Centre contribution from the Crown		6,000	6,000	6,000
National Music Centre development reserve		2,769	1,610	1,518
Total equity		10,338	8,858	8,531
Current assets				
Cash and cash equivalents	4	5,530	2,906	3,057
Accrued revenue		1,052	-	1,553
Prepayments		262	297	283
Term Deposits	5	-	-	2,000
Trade and other receivables	6	373	2,178	352
Total current assets		7,217	5,380	7,245
Non-current assets				
Intangible assets	7	328	-	433
Property, plant and equipment	7	6,548	6,142	4,023
Total non-current assets		6,876	6,142	4,456
Total assets		14,093	11,523	11,701
Current liabilities				
Employee entitlements	9	1,455	1,024	1,608
Finance Lease		6	-	7
Revenue in advance		744	698	681
Trade and other payables	8	1,364	639	637
Total current liabilities		3,569	2,361	2,933
Non-current liabilities				
Employee entitlements	9	171	303	216
Finance Lease		15	-	21
Total non-current liabilities		186	303	237
Total liabilities		3,755	2,664	3,170
Net assets		10,338	8,858	8,531

The accompanying notes & policies on pages 32 to 43 form an integral part of these financial statements. Explanations of major variances against budget are included in Note 15.

Statement of Cash Flows

For the year ended 30 June 2025

	Notes	2025 Actual \$000	2025 Budget \$000	2024 Actual \$000
Cash flows from operating activities				
Receipts from customers and sponsors		6,582	4,017	3,681
Receipts from the Crown		17,768	17,768	18,131
Interest received		248	300	287
Payments to and on behalf of employees		(14,560)	(14,412)	(14,645)
Payments to suppliers		(6,615)	(8,050)	(8,294)
Net goods and services tax		(238)	-	55
Net cash flows from operating activities		3,185	(376)	(785)
Cash flows from investing activities				
Purchase of property, plant and equipment		(2,706)	(3,445)	(489)
Purchases of intangible assets		-	-	-
Maturity/(investment) of term deposit	5	2,000	-	(2,000)
Net cash flows from investing activities		(706)	(3,445)	(2,489)
Cash flow from financing activities				
Payments under finance lease		(6)	-	(2)
Net cash flow from financing activities		(6)	-	(2)
Net (decrease)/increase in cash and cash equivalents		2,473	(3,821)	(3,276)
Cash and cash equivalents at the beginning of the year		3,057	6,727	6,333
Cash and cash equivalents at end of the year		5,530	2,906	3,057
Represented by: cash & cash equivalents				
Bank		5,530	2,906	3,057
Total		5,530	2,906	3,057

The accompanying notes & policies on pages 32 to 43 form an integral part of these financial statements. Explanations of major variances against budget are included in Note 15.

Notes to the Financial Statements

For the year ended 30 June 2025

Statement Of Accounting Policies

Reporting Entity

The NZSO has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements for the NZSO are for the year ended 30 June 2025 and were approved by the Board on the 17 of October 2025.

Basis of Preparation

The financial statements of the NZSO have been prepared on a going-concern basis, and the accounting policies have been applied consistently throughout the year.

Statement of Compliance

The financial statements of the NZSO have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).

The NZSO is a Tier 2 entity, and the financial statements have been prepared in accordance with PBE Standards.

The financial statements have been prepared in accordance with PBE Standards Reduced Disclosure Regime (PBE Standards RDR). The criteria under which the NZSO is eligible to report in accordance with PBE Standards RDR are: (1) that the NZSO has no public accountability as the NZSO does not issue debt or equity instruments or hold assets in a fiduciary capacity and; (2) that the NZSO is not large.

These financial statements comply with PBE accounting standards.

Presentation Currency and Rounding

The financial statements are presented in New Zealand dollars, and all values are rounded to the nearest thousand dollars (\$000).

Revenue

The specific accounting policies for significant revenue items are explained below:

Funding from the Crown (Government Funding)

NZSO is significantly funded from the Crown. This funding is restricted in its use for the purpose of the NZSO meeting the objectives specified in its founding legislation (the New Zealand Symphony Orchestra Act 2004) and the scope of the relevant appropriations of the funder. NZSO recognises such funding as revenue at the point when control of the resource passes to NZSO. NZSO considers the Crown payments made by the Ministry for Culture and Heritage to the NZSO meet the applicable control test for recognition when two events have occurred: (1) the responsible Minister has formally approved a Crown payment from the Ministry to the NZSO of all (or a specific portion) of an existing appropriation which relates to an agreed Statement of Performance Expectations and; (2) the agreed Statement of Performance Expectations is effective. The fair value of revenue from the Crown has been determined to be equivalent to the amounts due in the funding arrangements. In NZSO's view, the recognition of Government funding in this way meets the requirements of the applicable accounting standard (PBE IPSAS 23 Revenue from Non-exchange Transactions).

Grants Received

Grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if the 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 the conditions of the grant are satisfied. Grant revenue is aggregated with other sponsorship revenue.

Contra Sponsorship Received

Sponsorship revenue can be received by NZSO in cash and/or non-cash (contra) exchange transactions. Revenue is recognised when it becomes receivable except when in the case of contra sponsorship there is a realistic expectation that those sponsored services will not be realised. Where the contra sponsorship generates a physical asset (rather than services) as consideration, the asset is recognised at fair value and the difference between the consideration provided and fair value of the asset is recognised as revenue. The fair value of such assets is determined as follows:

- For new assets, fair value is usually determined by reference to the retail price of the same or similar assets at the time the asset was received.
- For used assets, fair value is usually determined by reference to market information for assets of a similar type, condition, and age.

Interest Revenue

Interest revenue is recognised using the effective interest method.

Provision of Services/Concert and Contract Revenue

Services provided to third parties on commercial terms are exchange transactions. Revenue from these services is recognised in proportion to the stage of completion at balance date. Concert revenue received for the NZSO's 2024 performances after 1 July 2024 is revenue in advance at balance date and will be fully recognised as revenue in the 2024/2025 financial statements.

Foreign Currency Transactions

All foreign currency transactions (including those for which forward foreign exchange contracts are held) are translated into New Zealand dollars (the functional currency) using the spot exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit.

Operating Leases

Operating lease payments, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are recognised as expenses on a straight-line basis over the lease term.

Finance Leases

A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is applied to the surplus or deficit over the lease period to produce a constant periodic rate of interest on the remaining liability balance. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether NZSO 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.

Receivables

Short-term receivables are recorded at their face value, less any provision for impairment. A receivable is considered impaired when there is evidence that the NZSO will not be able to collect the amount due. The amount of the impairment is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected.

Investments

Term Deposits

Investments in bank term deposits are initially measured at the amount invested. After initial recognition, investments in bank deposits are measured at amortised cost using the effective interest method, less any provision for impairment.

Property, Plant and Equipment

Property, plant and equipment consists of the following asset classes: computer hardware, leasehold improvements, musical instruments, studio equipment, furniture and office equipment and music library. All asset classes are measured at cost, less accumulated depreciation and impairment losses.

Additions

The cost of an item of property, plant and equipment is recognised as an asset only when it is probable that future economic benefits or service potential associated with the item will flow to the NZSO and the cost of the item can be measured reliably. Work in progress is recognised at cost less impairment and is not depreciated. In most instances, an item of property, plant and equipment is initially recognised at its cost. Where an asset is acquired through a non-exchange transaction, it is recognised at its fair value as at the date of acquisition.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit.

Subsequent Costs

Costs incurred after initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the NZSO and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant and equipment are recognised in the surplus or deficit as they are incurred.

Depreciation

Depreciation is provided on a straight-line basis on all items of property, plant and equipment at rates calculated to write off the cost (or valuation), to their estimated residual value, over their estimated useful lives. Leasehold alterations are depreciated over the remaining period of the lease agreement. The useful lives and associated depreciation rates of major classes of property, plant and equipment have been estimated as follows:

Leasehold alterations	3–15 years	6.67–33.33%
Computer hardware	3 years	33.33%
Studio equipment	10 years	10.00%
Furniture and office equipment	15 years	6.67%
Musical instruments – percussion only	10 years	10.00%
Musical instruments – all other	25 years	4.00%
Library – music manuscripts	Not depreciated	

Intangible Assets

Software Acquisition and Development

Acquired computer software licences are capitalised based on the costs incurred to acquire and bring to use the specific software. Costs associated with maintaining computer software are recognised as an expense when incurred. Costs that are directly

associated with the development of software for internal use by the NZSO are recognised as an intangible asset. Direct costs include the software development and directly attributable employee costs. Staff training costs are recognised as an expense when incurred.

Amortisation

The carrying value of an intangible asset with a finite life is amortised on a straight-line basis over its useful life. Amortisation begins when the asset is available for use and ceases at the date that the asset is recognised. The amortisation charge for each period is recognised in the surplus or deficit. The useful lives and associated amortisation rates of major classes of intangible assets have been estimated as follows:

Acquired computer software	3 years	33.30%
Developed computer software	3 years	33.30%

Impairment of Property, Plant and Equipment and Intangible Assets

The NZSO does not hold any cash-generating assets. Assets are considered cash-generating where their primary objective is to generate a commercial return.

Non-cash-generating Assets

Property, plant and equipment and intangible assets held at cost that have a finite useful life are reviewed for impairment whenever events or changes in circumstances indicate that the carrying value will exceed the recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and the depreciated replacement costs for the assets. Impairment losses are recognised in the surplus or deficit.

Payables

Short-term payables are recorded at their face value.

Employee Entitlements

Short-term Employee Entitlements

Employee benefits that are due to be settled within 12 months after the end of the period in which the employee renders the related service are measured based on accrued entitlements at current rates of pay. These include salaries and wages accrued up to balance date, annual leave earned to but not yet taken at balance date, deferred and retiring leave (vested and available to be cashed in) and sick leave. A liability for sick leave is recognised to the extent that absences in the coming year are expected to be greater than the sick leave entitlements earned in the coming year. The amount is calculated based on the unused sick leave entitlement that can be carried forward at balance date to the extent that it will be used by staff to cover those future absences.

Long-term Employee Entitlements

Employee benefits that are due to be settled beyond 12 months after the end of period in which the employee renders the related service such as long-service leave have been calculated on an actuarial basis. The calculations are based on:

- Likely future entitlements accruing to staff based on years of service, years to entitlement, the likelihood that staff will reach the point of entitlement and contractual entitlement information.
- The present value of the estimated future cash flows.

Sick leave, annual leave and vested long-service, retiring and deferred leave are classified as a current liability. Non-vested long-service leave expected to be settled within 12 months of balance date is classified as a current liability. All other employee entitlements are classified as a non-current liability.

Superannuation Schemes

Defined Contribution Schemes

Obligations for contributions to KiwiSaver, and NZSO's Fisher Lifesaver Superannuation Scheme are accounted for as defined contribution superannuation schemes and are recognised as an expense in the surplus or deficit as incurred.

Defined Benefit Schemes

NZSO makes employer contributions to the Defined Benefit Plan Contributors Scheme (the scheme), which is managed by the Board of Trustees of the National Provident Fund. The scheme is a multi-employer defined benefit scheme.

Insufficient information is available to use defined benefit accounting, as it is not possible to determine from the terms of the scheme the extent to which the surplus/deficit will affect future contributions by individual employers, as there is no prescribed basis for allocation. The scheme is therefore accounted for as a defined contribution scheme.

Equity

Equity is measured as the difference between total assets and total liabilities. Equity is disaggregated and classified into the following components:

- accumulated surplus/(deficit)
- contributed capital for the National Music Centre
- National Music Centre development reserve

Goods and Services Tax (GST)

These financial statements are prepared on a GST-exclusive basis with the exception of trade receivables and trade creditors, which are stated inclusive of GST. The net amount receivable (or payable) in respect of GST is included as part of other receivables (or other payables). The net GST paid to or received from the Inland Revenue Department, including the GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of Cash Flows.

Income Tax

The NZSO is a public authority for the purposes of the Inland Revenue Acts. A public authority is exempt from income tax under the Income Tax Act 2007, and accordingly, no provision has been made for income tax.

Budget Figures

The budget figures are those approved by the NZSO Board at the beginning of the financial year as disclosed in the Statement of Performance Expectations. The budget figures have been prepared in accordance with NZ GAAP using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

Critical Accounting Estimates and Assumptions

In preparing these financial statements, the NZSO has made estimates 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. The 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 are discussed below.

Estimating Useful Lives and Residual Values of Property, Plant and Equipment

At each balance date, the useful lives and residual values of property, plant and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires a number of factors to be considered such as the physical condition of the asset, expected period of use of the asset by the NZSO and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful life or residual value will affect the depreciation expense recognised in the surplus or deficit and the carrying amount of the asset in the statement of financial position. The NZSO minimises the risk of this estimation uncertainty by:

- Physical inspection of assets;
- Asset replacement programmes;
- Review of second-hand market prices for similar assets; and
- Analysis of prior asset sales.

The NZSO has not made significant changes to past assumptions concerning useful lives and residual values.

Long-service Leave

Note 9 provides an analysis of the exposure in relation to estimates and uncertainties surrounding long-service leave liabilities.

Critical Judgements in Applying Accounting Policies

The NZSO has exercised the following critical judgements in applying accounting policies.

Determining lease classification

Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the NZSO.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

1. Other Revenue

	Actual 2025 \$000	Actual 2024 \$000
Other revenue		
Sponsorship revenue and grants	1,312	1,213
Sundry revenue	307	470
Total other revenue	1,619	1,683

Grants revenue is categorised as non-exchange where there is no obligation in substance associated with the funding provided to the NZSO. The majority of this revenue is received by the NZSO either as cash from various gaming and community Trusts and Foundations or as non-cash concert/rehearsal venue subsidies from territorial local authorities. Such revenue is generally only obtained on a (non-recurring) application basis and is contained within a single financial year.

Sponsorship revenue is categorised as exchange where there is a substantive obligation associated with the funding provided to the NZSO and its value is considered approximately equal. Sponsorship contracts are negotiated between the NZSO and the sponsor on arm's length commercial terms, and the range of services provided to sponsors will differ in type and volume depending on both the amount of sponsorship received and the particular servicing preferences of the sponsor. Sponsorship contracts often span multiple financial years, but both the sponsorship revenue and the services provided in

return are usually negotiated for annual cycles and fully delivered within discrete NZSO concert seasons (which correlate with calendar years).

2. Personnel Costs

	Actual 2025 \$000	Actual 2024 \$000
Personnel costs		
Salaries and wages	13,303	13,745
ACC levy	38	38
Contribution to superannuation schemes	500	515
Allowances	301	268
Recruitment and training	216	213
Total personnel costs	14,358	14,779

3. Other Expenditure

	Actual 2025 \$000	Actual 2024 \$000
Other Expenditure		
Board members fees and expenses	96	109
Direct expenses from orchestral activity	5,554	5,844
General operating costs	1,074	972
Occupancy costs	537	508
Total other expenditure	7,261	7,433

	Actual 2025 \$000	Actual 2024 \$000
Fees to Auditors		
Fees for audit of financial statements	112	155
Total fees to Auditors	112	155
Total other expenditure including fees to Auditors	7,373	7,588

4. Cash and Cash Equivalents

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

	Actual 2025 \$000	Actual 2024 \$000
Cash and cash equivalents		
Cash at bank and on hand	5,530	3,057
Total cash and cash equivalents	5,530	3,057

5. Term Deposits

The fair value of term deposits with remaining maturities in excess of 3 months is \$nil (2024: \$2.0m).

6. Trade and Other Receivables

As at 30 June 2025 all overdue receivables have been assessed for impairment and

irrecoverable amounts. The carrying value of receivables approximates their fair value.

	Actual 2025 \$000	Actual 2024 \$000
Trade and other receivables		
Gross trade and other receivables	92	308
Less: provision for impairment	-	-
GST receivable	281	44
Total trade and other receivables	373	352
Represented by:		
Trade receivables	92	308
Other receivables	281	44
	373	352

7. Property, Plant and Equipment/Intangible Assets

	Leasehold Alterations \$000	Computer Hardware \$000	Studio Equipment \$000	Furniture and Office Equipment \$000	Musical Instruments \$000	Music Library \$000	Capital Work-in- Progress \$000	Total \$000
Property, plant and equipment								
Cost								
Balance as at 01 July 2024	557	368	570	341	734	728	2,728	6,026
Additions	-	7	-	4	-	-	2,695	2,706
Transfer	-	-	174	-	9	-	(164)	19
Disposals	-	-	(5)	-	(14)	-	(2)	(21)
Balance as at 30 June 2025	557	375	739	345	729	728	5,257	8,730
Accumulated Depreciation								
Balance as at 01 July 2024	352	324	490	270	566	1	-	2,003
Depreciation expenses	52	29	69	11	20	1	-	182
Depreciation disposals	-	-	(2)	-	(1)	-	-	(3)
Balance as at 30 June 2025	404	353	557	281	585	2	-	2,182
Net book value								
As at 01 July 2024	205	44	80	71	168	727	2,728	4,023
As at 30 June 2025	153	22	182	64	144	726	5,257	6,548

*Capital work in progress is work in progress for the development of the National Music Centre; costs are expected to be moved from work in progress in 2027.

Finance leases

The net carrying amount of office equipment held under finance leases is \$19k (2024: \$24k).

	Intangible Assets \$000
Intangible assets	
Cost	
Balance as at 01 July 2024	1,081
Additions	-
Transfer	-
Disposals	-
Balance as at 30 June 2025	1,081
Accumulated Depreciation	
Balance as at 01 July 2024	648
Amortisation expense	105
Depreciation disposals	-
Balance as at 30 June 2025	753
Net book value	
As at 01 July 2024	433
As at 30 June 2025	328

There has been no indication of impairment to any item of property, plant and equipment or intangible assets.

8. Trade Payables and Other Payables

	Actual 2025 \$000	Actual 2024 \$000
Trade and other payables		
Payables under exchange transactions		
Trade creditors	992	138
Accrued expenses	324	480
Other creditors and payables	48	19
Total payables under exchange transactions	1,364	637
Payables under non-exchange transactions		
PAYE payable	-	-
Total payables under non-exchange transactions	-	-
Total trade and other payables	1,364	637

All trade creditors are paid within 30 days as the payment terms used by the NZSO are 20th of the month following invoice date. Therefore, the carrying value of creditors approximates their fair value.

9. Employee Entitlements

	Actual 2025 \$000	Actual 2024 \$000
Employee entitlements		
Current		
Accrued salary & wages	435	413
Annual leave	828	859
Sick leave	88	53
Long service leave	35	131
Other leave	47	63
Retiring leave	22	89
Total current	1,455	1,608
Non-current		
Long service leave	171	216
Total non-current	171	216
Total employee entitlements	1,626	1,824

The present value of long-service leave obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Two key assumptions used in calculating this liability include the discount rate and the salary inflation factor. Any changes in these assumptions will impact on the carrying amount of the liability. The NZSO has used an actuarial model issued for this purpose by The Treasury, effective for 30 June 2025.

A discount rate of 3.14% (2024: 5.25%) and a salary inflation factor of 2.89% (2024: 5%) were used.

If the discount rate was to differ by 1% from the estimates, with all other factors held constant, the carrying amount of the liability would be an estimated \$16,724 higher/lower (2024: \$12,849).

If the salary inflation factor was to differ by 1% from the estimates, with all other factors held constant, the carrying amount of the liability would be an estimated \$23,394 higher/lower (2024: \$15,165).

10. Financial Instrument Categories

The carrying amounts of the financial assets and liabilities are as follows:

	Actual 2025 \$000	Actual 2024 \$000
Financial assets		
Cash and cash equivalents	5,530	3,057
Term deposits	-	2,000
Trade and other receivables	373	352
Total financial assets	5,903	5,409
Financial liabilities measured at amortised cost		
Trade and other payables	1,364	637
Finance Lease	21	28
Total financial liabilities measured at amortised cost	1,385	664

Fair Value Hierarchy

Where instruments are recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

- Quoted market prices (level 1) – financial instruments with quoted prices for identical instruments in active markets.
- Valuation techniques using observable inputs (level 2) – financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs (level 3) – financial instruments valued using models where one or more significant inputs are not observable.

11. Capital Commitments and Operating Leases

The value of non-cancellable rental lease commitments are as follows:

	Actual 2025 \$000	Actual 2024 \$000
Less than one year	477	463
Between one and two years	656	441
Between two and five years	1,849	1,947
Greater than five years	10,186	10,699
Total non-cancellable operating leases	13,168	13,551

Lease commitments include leased space in the following properties:

- *Michael Fowler Centre, Wellington - ends May 2029*
- *Southern Cross Building, Auckland – extended to March 2027*
- *iPayroll House, Wellington – ends May 2026*
- *Wellington Town Hall as part of National Music Centre - The lease is for 25 years from the commencement date with a final expiry of 35 years. Expected date of commencement is currently January 2027.*
- *Findex House, Wellington – ends May 2028. The lease includes two rights of renewal with final expiry date 28 February 2030.*
- *84 Boulcott Street, Wellington - ends April 2026*

12. Contingencies

The NZSO has no contingent liabilities in 2025 (2024: nil).

The NZSO has contingent assets of \$82,796 (2024: nil). This is related to a third-party insurance claim for travel which is currently being assessed.

13. Related Parties

The NZSO is an autonomous Crown entity wholly owned by the Crown.

Related-party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the NZSO would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (government departments and Crown entities) are not disclosed as related-party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

Related-party Transactions Required to be Disclosed

The NZSO transacts with The NZSO Foundation, which is a separate registered charitable trust. All transactions were carried out on an arm's length basis. Total amounts paid to the NZSO Foundation were \$55,772 (2024: \$53,117) and received were \$1,442,097 (2024: \$1,290,412).

The amounts paid by the NZSO to the NZSO Foundation relate to instrument leases and donations received with ticket subscriptions. The amounts paid include:

- Instrument leases \$55,772

The amounts received by the NZSO from the NZSO Foundation include:

- Support for Orchestral Activity \$200,000
- Fundraising Executives sponsorship \$96,430
- Administration expenditure reimbursement \$76,250
- Grants, training of musicians and payment for instruments \$463,561
- Donations and other \$605,857

14. Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the NZSO. This includes the six members of the Board of the NZSO, the Chief Executive, Director of Orchestra Delivery, Director Artistic Planning, Director Finance and Corporate Services, Concertmaster, Director Fundraising and Commercial, and Senior Education Manager.

	Actual 2025 \$000	Actual 2024 \$000
Key Management personnel compensation		
Board Members		
Remuneration	96	104
Full-time equivalent members	0.2	0.2
Executive Leadership Team		
Remuneration	1,150	1,117
Full-time equivalent members	7.0	5.0
Total key management personnel remuneration	1,246	1,221
Total full-time equivalent personnel	7.2	5.2

The full-time equivalent for Board members has been determined based on the frequency and length of Board meetings and estimated time for Board members to prepare for meetings.

15. Explanations of Major Variances Against Budget

Explanations of major variances from the budget figures for 2025 are as follows.

Statement of Comprehensive Revenue and Expense

A surplus of \$1.8 million for the year compared to a budgeted break-even result. Revenue earned by the NZSO was higher than budget, led by stronger commercial income and orchestral ticket sales. Revenue for the development of the National Music Centre of \$1.3 million was not budgeted. Expenditure for the year was lower than budget, with savings realised for orchestral activity costs.

Statement of Financial Position

Cash and cash equivalents and accrued revenue were both higher than budget, due to the impact of unbudgeted revenue from the development of the National Music Centre. Trade and other payables are higher than budget because of the timing of receipt of invoices related to the National Music Centre development.

16. Events after the Balance Date

In July 2025 \$2 million in capital funding for the National Music Centre was received from the Crown. There were no other significant events after balance date requiring adjustment in these financial statements (2024: nil).

INDEPENDENT AUDITOR'S REPORT

TO THE READERS OF NEW ZEALAND SYMPHONY ORCHESTRA'S ANNUAL FINANCIAL STATEMENTS AND STATEMENT OF PERFORMANCE FOR THE YEAR ENDED 30 JUNE 2025

The Auditor-General is the auditor of New Zealand Symphony Orchestra (the 'Orchestra'). The Auditor-General has appointed me, Pam Thompson, using the staff and resources of Deloitte Limited, to carry out, on his behalf, the audit of:

- the annual financial statements that comprise 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 ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 28 to 43; and
- the statement of performance for the year ended 30 June 2025 on pages 24 to 27.

Opinion

In our opinion:

- The annual financial statements of the Orchestra:
 - fairly present, in all material respects:
 - its financial position as at 30 June 2025; and
 - its financial performance and cash flows for the year then ended; and
 - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Reporting Standards Reduced Disclosure Regime; and
- The statement of performance fairly presents, in all material respects, the Orchestra's service performance for the year ended 30 June 2025. In particular, the statement of performance:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Orchestra for each class of reportable outputs; determined in accordance with generally accepted accounting practice in New Zealand; and
 - fairly presents, in all material respects, for each class of reportable outputs:
 - the actual performance of the Orchestra;
 - the actual revenue earned; and
 - the output expenses incurred,

as compared with the forecast standards of performance, the expected revenues, and the proposed output expenses included in the Orchestra's statement of performance expectations for the financial year; and

 - complies with generally accepted accounting practice in New Zealand in accordance with Public Benefit Reporting Standards Reduced Disclosure Regime.

Our audit was completed on 24 October 2025. This is the date at which our opinion is expressed.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board of Directors for the annual financial statements and the statement of performance

The Board of Directors are responsible on behalf of the Orchestra for preparing:

- Annual financial statements that fairly present the Orchestra's financial position, financial performance, and its cash flows, and that comply with generally accepted accounting practice in New Zealand.
- A statement of performance that:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Orchestra for each class of reportable outputs; determined in accordance with generally accepted accounting practice in New Zealand;
 - fairly presents, for each class of reportable outputs:
 - the actual performance of the Orchestra;
 - the actual revenue earned; and
 - the output expenses incurredas compared with the forecast standards of performance, the expected revenues, and the proposed output expenses included in the Orchestra's statement of performance expectations for the financial year; and
 - complies with generally accepted accounting practice in New Zealand.

The Board of Directors are responsible for such internal control as they determine is necessary to enable them to prepare annual financial statements, and a statement of performance that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, and a statement of performance, the Board of Directors are responsible on behalf of the Orchestra for assessing the Orchestra's ability to continue as a going concern.

The Board of Directors' responsibilities arise from the Crown Entities Act 2004.

Responsibilities of the auditor for the audit of the annual financial statements and the statement of performance

Our objectives are to obtain reasonable assurance about whether the annual financial statements, and the statement of performance, as a whole, 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 carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the annual financial statements, and the statement of performance.

For the budget information reported in the annual financial statements, and the statement of performance, our procedures were limited to checking that the information agreed to the Orchestra's statement of performance expectations.

We did not evaluate the security and controls over the electronic publication of the annual financial statements, and the statement of performance.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the annual financial statements, and the statement of performance, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Orchestra's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- We evaluate whether the statement of performance:
 - provides an appropriate and meaningful basis to enable readers to assess the actual performance of the Orchestra. We make our evaluation by reference to generally accepted accounting practice in New Zealand; and
 - fairly presents the actual performance of the Orchestra for the financial year.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors.
- We evaluate the overall presentation, structure and content of the annual financial statements, and the statement of performance, including the disclosures, and whether the annual financial statements, and the statement of performance represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board of Directors are responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the annual financial statements, and the statement of performance, and our auditor's report thereon.

Our opinion on the annual financial statements, and the statement of performance 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 annual financial statements, and the statement of performance, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the annual financial statements, and the statement of performance or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, 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.

Independence

We are independent of the Orchestra in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of 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.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Orchestra.



Pam Thompson
for Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand

Thanking our supporters and donors

He Mihi ki a ngā Kaitautoko me ngā Hoa Kaipakihi

NZSO Donors are a valued part of the NZSO family, generously supporting the NZSO's areas of most need. Support made to the NZSO Foundation supports projects including Open Doors, Tamariki Time, Foundation Masterclasses, instrument procurement and maintenance needs, commissioning new work and accessibility projects. The NZSO has introduced an exciting new programme called Fortissimo which invites donors to underpin performances by guest international artists through their generous support. The NZSO philanthropy programme works to build a strong sense of community around the NZSO by connecting supporters with our musicians and celebrating the advancement of orchestral music in Aotearoa New Zealand.

The NZSO is extremely grateful for the generous partnerships that underpin the NZSO's touring activity through both financial and contra sponsorships. New Zealand Van Lines continues to be a critical and generous element of NZSO touring, our hospitality partners provide the NZSO opportunities to thank, recognise and celebrate our donors, and media partners provide us with critical exposure to support the orchestra's work. Various Trusts and Foundations support community and education projects, helping NZSO reach New Zealanders across the country with quality music and music education programmes.



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We're working with Trees That Count to mitigate our carbon footprint over the next 50 years and help protect New Zealand's threatened biodiversity. That's good for our carbon footprint and good for Aotearoa.



New Zealand
Symphony
Orchestra

Te Tira Pūoro
o Aotearoa



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