New Zealand Symphony Orchestra
Te Tira Pūoro o Aotearoa

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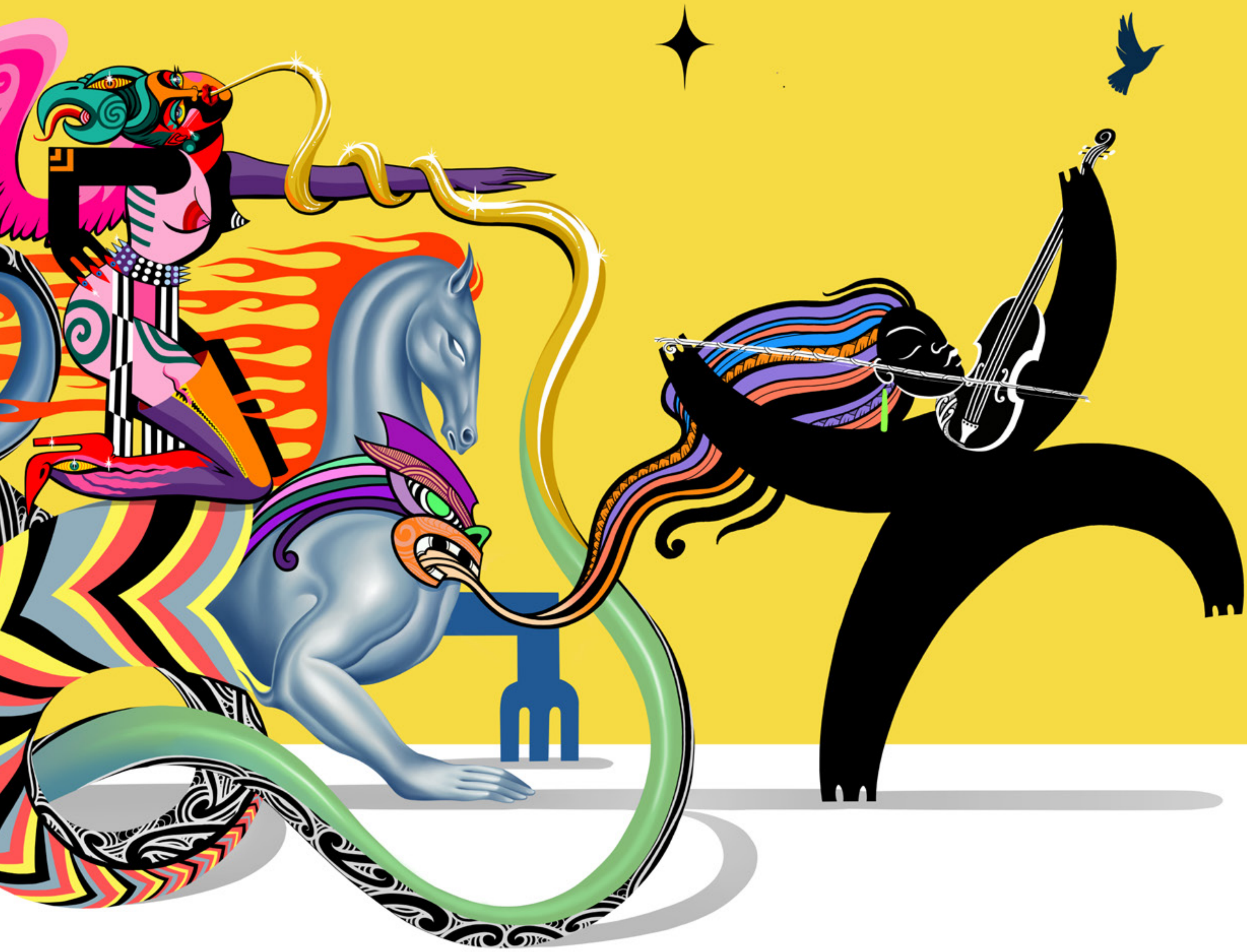
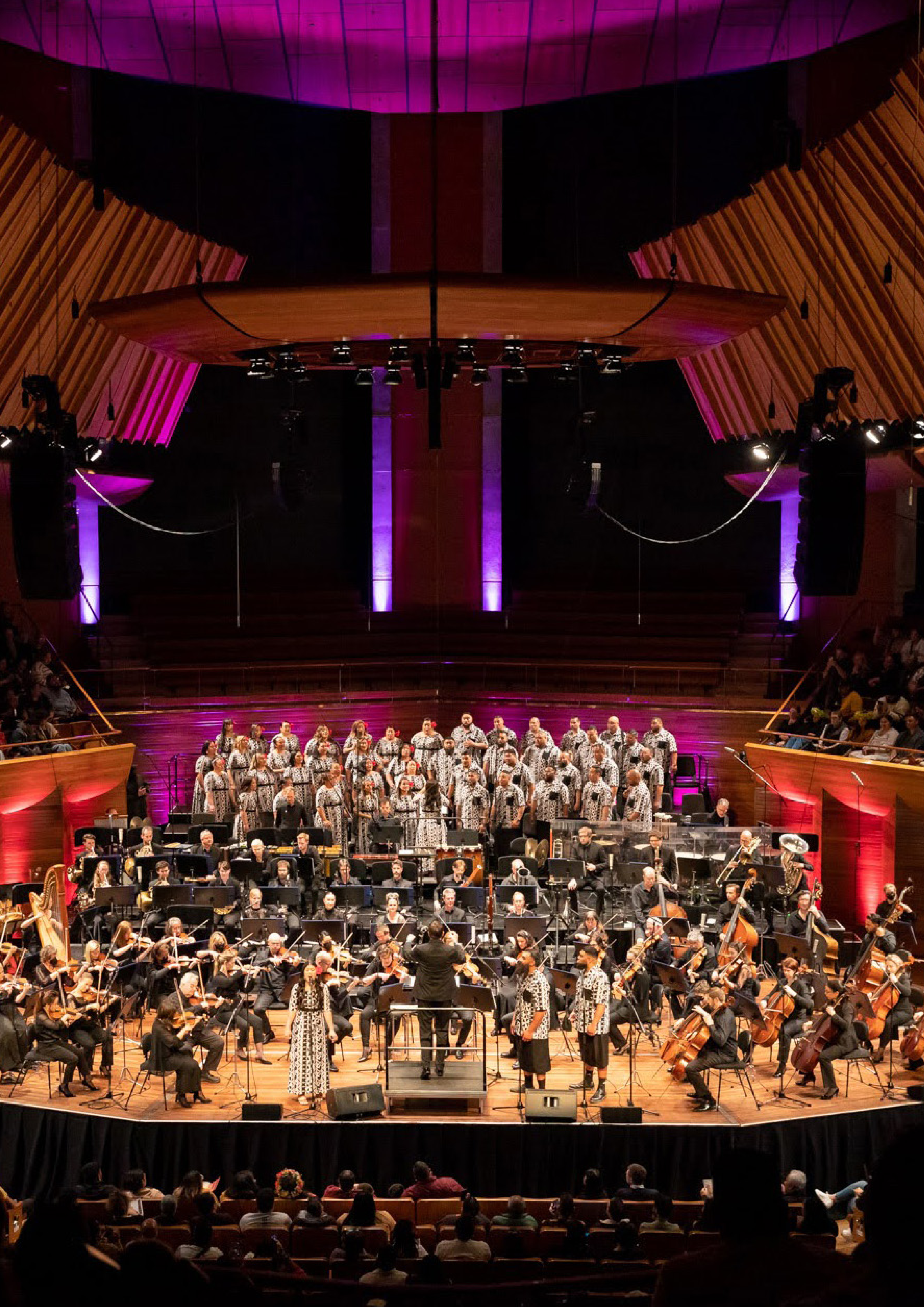


Annual Report
Pūrongo ā-Tau
2022 & 2023

For the year ended 31 December 2022 and for the six months ended 30 June 2023
Mō te tau i te oti i te 31 o Tīhema 2022, ā mō te tau i te oti te 30 Hune 2023



Contents
Ngā Ihirangi

The Board is pleased to present the Annual Report for the New Zealand Symphony Orchestra for the year ended 31 December 2022, and for the six months ended 30 June 2023.

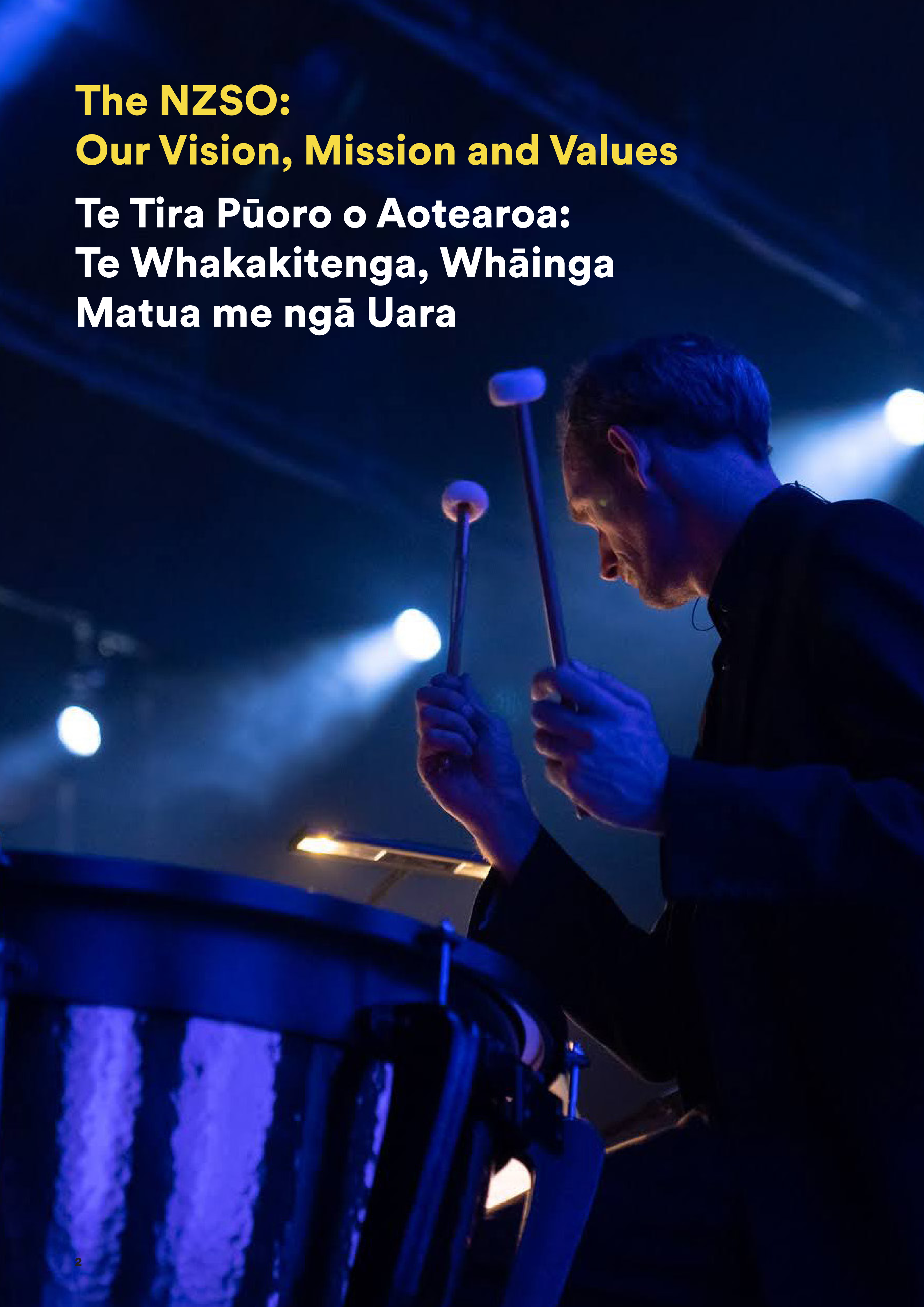
E harikoa ana te Poari ki te whakatakoto i te Pūrongo ā-Tau o Te Tira Puoro o Aotearoa mō te tau i oti i te 31 Tīhema 2022, ā mō te tau i te oti i te 30 Hune 2023.

Ainsley Walter
Board Chair/Heamana
12 April 2024

Edwin Read
Chair: Audit Committee/
Heamana Komiti Arotake
12 April 2024

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 and Functions of the New Zealand Symphony Orchestra

Objectives of the Orchestra
Ngā Whāinga o te Tira Puoro

The objectives of the Orchestra are outlined in section 8 of the *New Zealand Symphony Orchestra Act 2004*, as follows:

- 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—

  (i) is highly skilled and artistically imaginative; and

  (ii) 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.

Functions of the Orchestra
Ngā Kawenga a te Tira Puoro

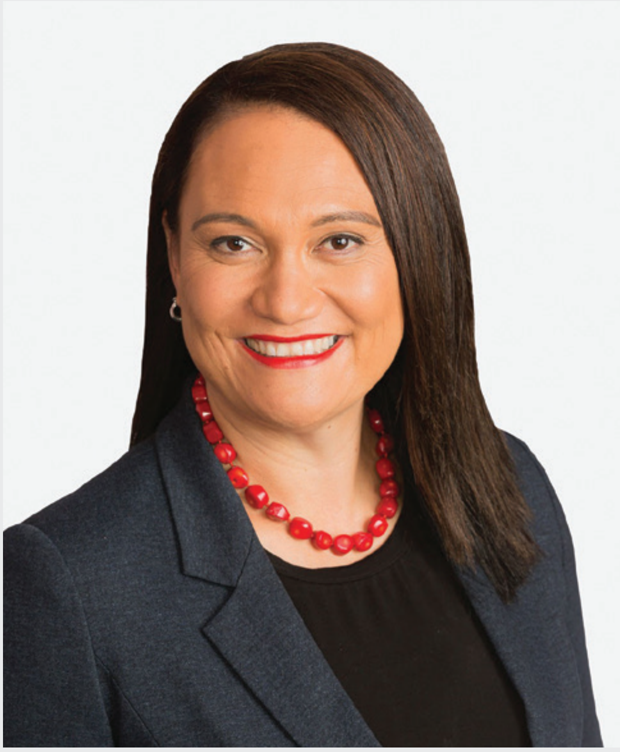
The functions of the Orchestra are outlined in section 9 of the *New Zealand Symphony Orchestra Act 2004*, as follows:

- 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 co-operate with other similar institutions and organisations having objectives similar to those of the Orchestra.

Minister's Expectations
Te Reta nā te Minita mō ngā Kawenga

The expectations from our Minister - Hon Carmel Sepuloni for this period focused on the following key areas:

- Continuing with the transformation of the NZSO to broaden its appeal to all New Zealanders.
- Ensuring financial sustainability, while building capacity and capability to become a more diverse orchestra focused on reaching a wider audience.
- Continuing to report on progress with the National Music Centre following Government investment.
- Continuing to work closely with the Ministry for Culture and Heritage on transitional reporting requirements to move from a calendar to Crown financial year.



Board Chair: Introduction
Te Kupu Whakataki a te Heamana

The NZSO celebrated its 75th Anniversary in 2022. Since the first concert in March 1947, the NZSO has grown to become a national treasure. This longevity is testament to the Governments, the governors, management and players before us, and for that, we are all grateful.

The NZSO took every opportunity during the year to highlight landmark moments throughout its history, presenting pioneering symphonic works, collaborating with renowned international conductors and artists and celebrating the music and music-makers of Aotearoa New Zealand.

I make special mention of significant initiatives and memorable performances, such as the appointment and inaugural season of Gemma New, the first New Zealander appointed as the NZSO's Artistic Advisor and Principal Conductor; the creation of the NZSO's first-ever iwi collaboration: Tāharautia Mataatua, a partnership between artist Tāme Iti and the NZSO, in association with Te Whare Wānanga o Awanuiārangi; showcasing the music and stories of Aotearoa's Pasifika communities through *Mana Moana*; a highly successful tour to Tonga; and the memorable 75th anniversary *Jubilee* concert.

Our 75th year was not without its difficulties. Covid-19 restrictions meant that the Orchestra's concert programme was disrupted, and audiences significantly reduced, resulting in considerable uncertainty in the season's planned activity. The NZSO adapted primarily through investment in technology and online capabilities. We listened to our audiences and our team and take these learnings into the future.

2023 saw the launch of NZSO+ – a world-class digital platform offering NZSO fans a new way to discover, experience and enjoy the Orchestra. This is a huge step forward as the NZSO moves to provide diverse products within the evolving entertainment market. Nearly 10% of NZSO+ audience base is international, from 146 countries.

For many years, the NZSO has committed to a shared vision for a National Music Centre in Wellington and the reinstatement of the Wellington Town Hall. We continue to work towards this vision with the Wellington City Council and Te Herenga Waka – Victoria University of Wellington and thank them for their ongoing commitment to this project.

Being a touring orchestra in a geographically diverse nation requires support from many communities and businesses to achieve our mandate. To all our stakeholders, donors, sponsors, audience members and suppliers - thank you. You are a critical and valued part of our journey and success.

We are supported in many ways by the Government and wish to acknowledge Minister Carmel Sepuloni and her support team, plus Manatū Taonga Ministry for Culture and Heritage colleagues for their leadership and support.

We welcome new NZSO Foundation Chair Dame Patsy Reddy, thank her and fellow trustees for their support, and we extend our gratitude to outgoing chair Peter Rowe for his 20+ years of service.

I give thanks to my NZSO Board colleagues, the senior leadership, along with the entire NZSO team, for their hard work and contribution to bringing the Orchestra's purpose to life. As we celebrate our 75th year, and as current Chair of the NZSO Board, I am honoured, alongside Board members Carmel Walsh, Edwin Read, Chris Finlayson, Claire Szabó and Wilma Smith, to present this 75th anniversary Annual Report.

Ngā mihi nui

Ainsley Walter
Chair/Heamana

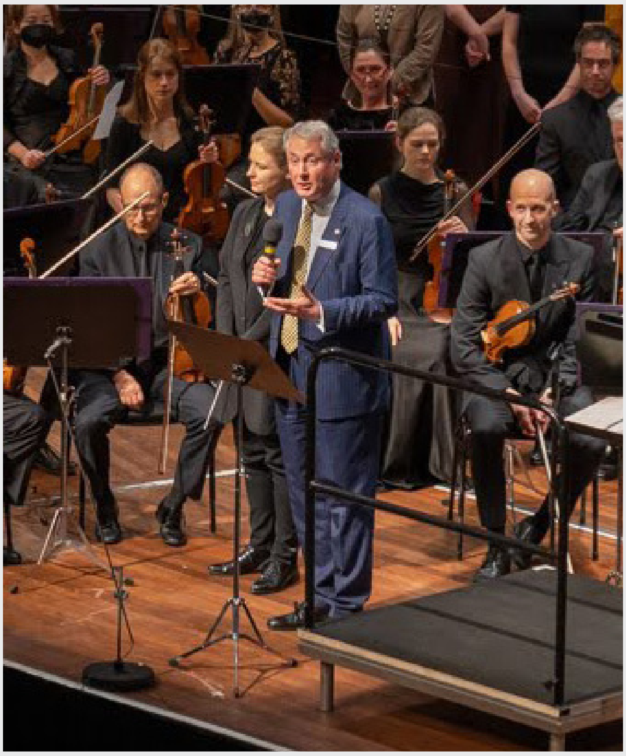
Chief Executive: Overview
Te Kupu Whakataki a Te Kaihautū

Despite the challenges and complexities of the first part of 2022 due to Covid-19 restrictions, over the past 18 months, the NZSO made strong progress on its transformation journey.

The Government's expectations were clear and consistent: Deliver on the NZSO Act 2004 while embracing the need for the Orchestra to be more relevant and connected to Aotearoa New Zealand's diverse populations, with an emphasis on reach, participation and access.

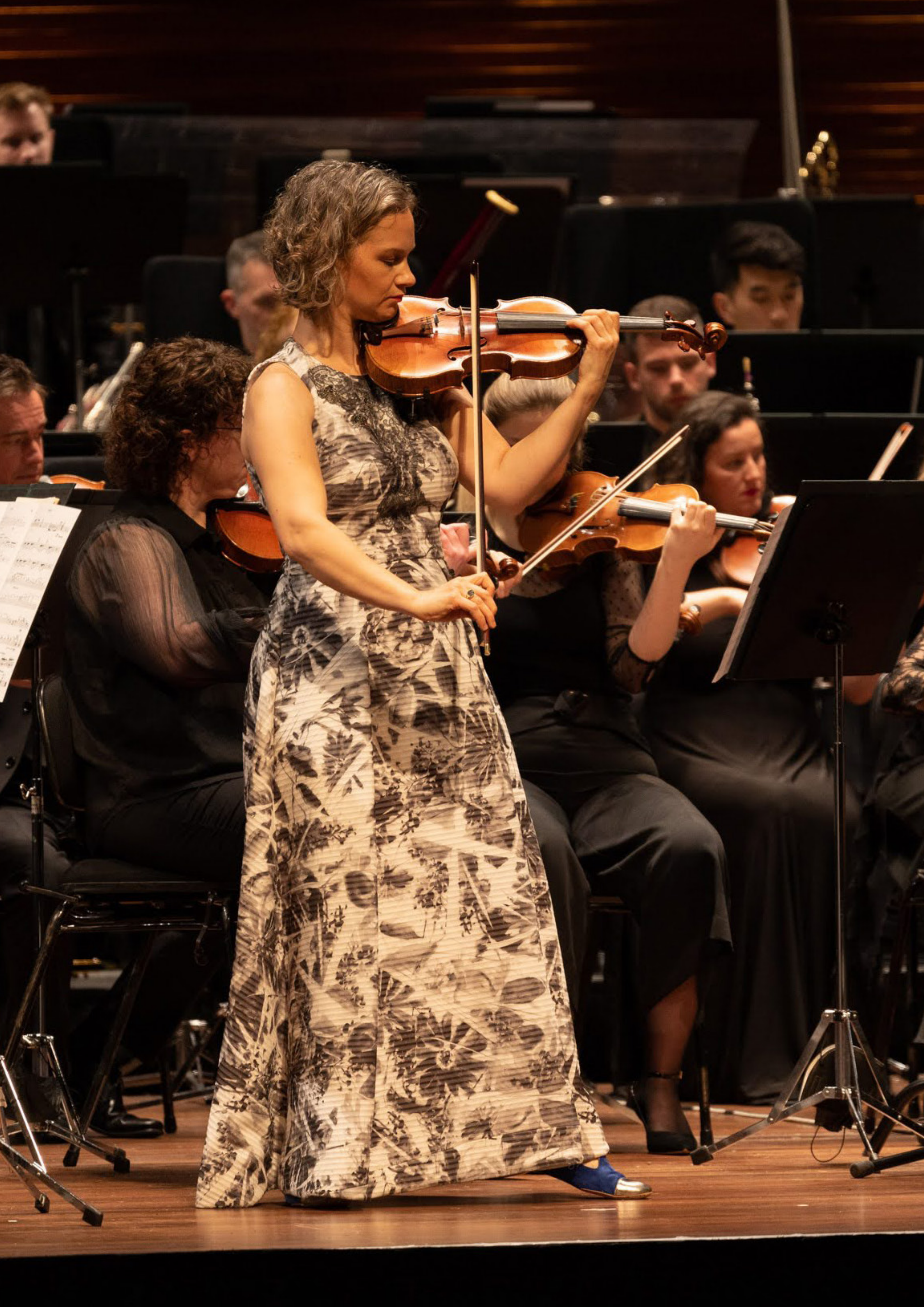
The NZSO continued to display leadership over the months ahead, including:

- The appointment of the first New Zealander, Gemma New, to the Artistic Advisor & Principal Conductor role. Gemma is recognised internationally as a stellar talent, and the Orchestra and audiences have responded enthusiastically to her love of music-making, expertise and professionalism.
- An innovative mana whenua-led partnership in the Mātaatua region was initiated, funded by the Ministry for Culture and Heritage via Te Urungi: Innovating Aotearoa (Cultural Sector Innovation Fund). Spanning community engagement, an education programme, storytelling centred around the rich legacy of the Mātaatua waka and its descendants and drawing on the talents of acclaimed Māori composers, musicians and arrangers, this collaboration, Tāharautia Mataatua, brings to life the tales of the past, the realities of the present and the aspirations of the future.
- The NZSO thrilled audiences through concerts featuring renowned international artists and conductors – in particular, Hilary Hahn, Paul Lewis, Gabriela Montero and Alexander Shelley. Collaborations with popular New Zealand artists – Teeks and Shayne Carter – were a highlight of 2022 – as was the NZSO performing Leonard Bernstein's electrifying score to *Westside Story*, while the movie screened live to audiences in Wellington in early 2023. These initiatives – and others like them – build future audiences and take the orchestra experience to a diverse range of New Zealanders.
- Covid-19 restrictions prevented the NZSO from presenting its planned 75th anniversary performance on the exact date of its first public concert, March 6, 1947, instead marking this date in 2022 with six hours of streamed performances, attracting nearly 40,000 and 1,800 engagements. The NZSO was eventually able to celebrate this significant anniversary through a memorable gala Jubilee public concert in September. A full Michael Fowler Centre in Wellington was treated to repertoire conducted by Artistic Advisor & Principal Conductor Gemma New, featuring music chosen by our musicians as well as 'audience choice' favourites voted for by the general public. We were honoured to welcome and recognise several "originals" who attended the NZSO's inaugural concert in 1947. A special feature of this celebration was the concert opening to the entire NZSO team singing the Orchestra's new waiata, Manawakura.
- The NZSO received an annual baseline uplift of $3 million in the Government's Budget 2022 announcements. The Orchestra welcomed this additional funding, representing the Government's deep commitment to the Orchestra and its mahi and confirming that the NZSO is an essential part of this country's cultural landscape.
- The launch of NZSO+ in May 2023 was a major step forward in the NZSO's path towards becoming a truly digital brand. NZSO+ is a world-class platform offering NZSO fans in New Zealand and overseas new and compelling ways to discover, experience and enjoy the Orchestra and its music making.



Looking back on an exciting and demanding 18 months, I acknowledge and thank the wonderful NZSO team – both musicians and support team. They live out our Vision and Mission day in and day out, and their commitment, professionalism and expertise is exceptional. I thank our Board members and Foundation trustees, who provide generous support and advice. Thanks also goes to our Government funder, Manatū Taonga Ministry for Culture and Heritage, and all our partners and stakeholders. We are deeply grateful to donors and sponsors and all who enable us to be the Orchestra for all New Zealanders. Finally, we celebrate and thank our audiences who inspire us with their love of music and their enthusiasm for the NZSO. We feel privileged to be your Orchestra.

Peter Biggs CNZM
Te Kaihautū o Te Tira Pūoro o Aotearoa
NZSO Chief Executive



2022, 2023 Overview
Key Programme Highlights

The start of NZSO's 2022 concert season coincided with Aotearoa's move into the red traffic light setting, disrupting concert activity for several months.

Despite restrictions on live performances over February and March, the NZSO quickly adapted with speed and agility – as it did throughout the pandemic – to re-format its concert schedule. The resulting concert concept, Daily Catch, a series of ensemble performances curated by the Orchestra's Musicians, quickly proved popular with live and digital audiences alike. The NZSO received regular positive feedback, such as this response:

"Thank you for the opportunity to listen to members of the NZSO performing last night. It was a breath of fresh air given the number of events cancelled in recent times. We're all looking forward to some normality for the arts sector. Well done to the NZSO for leading the way! Kia pai tē ra."

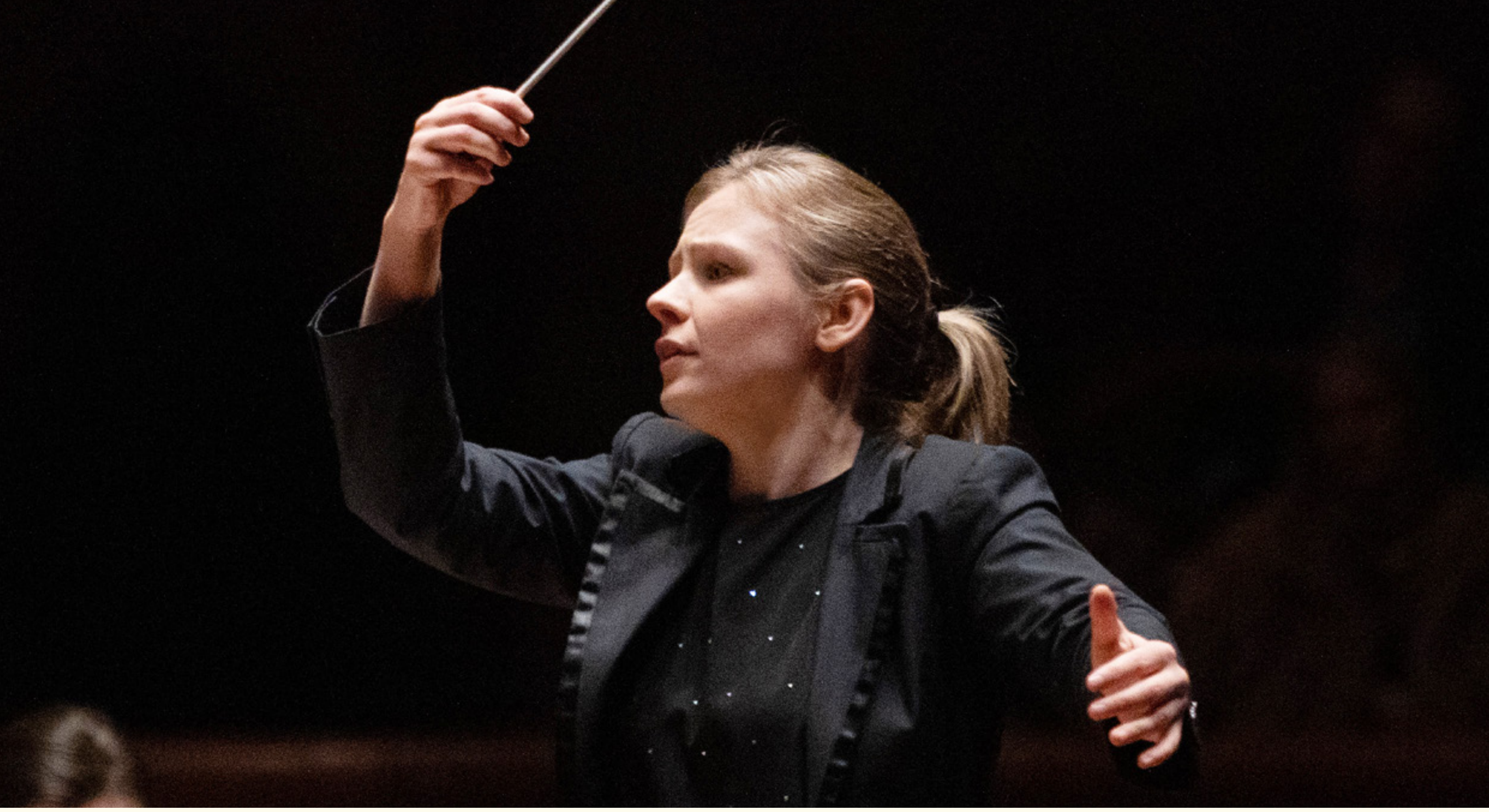
When regular concerts finally returned, so did our audiences, thrilled to experience multi-Grammy Award-winning violinist Hilary Hahn performing three concertos in three days - a spectacular feat of artistry and stamina. Hahn was unable to perform all three concerts in Auckland, however British pianist Paul Lewis wowed the crowds with a three-concert cycle of all Beethoven's piano concerti at short notice.

Our programme of Immerse Festivals continued in Christchurch and Dunedin, conducted by Alexander Shelley. Performed over three days, the concerts featured Venezuelan pianist Gabriela Montero performing Mozart, a collaboration with Straitjacket Fits frontman Shayne Carter and the New Zealand premiere performance of Philip Glass' 12th Symphony. The orchestra returned to Napier and Tauranga with Grammy Award-winner Miguel Harth-Bedoya, performing Mahler's 4th Symphony with much-loved kiwi soprano Madeleine Pierard, a collaboration with singer Ria Hall performing her album *Rules of Engagement* and a Spooky Symphony concert for all the family.

Fittingly, our 2022 season closed with Gemma New conducting Mozart's monumental *Requiem* with Voices New Zealand Chamber Choir and a stellar vocal cast, in a programme also featuring New Zealand composer John Psathas' *Seikilos* and Strauss' *Death and Transfiguration*.

The NZSO 2023 season kicked off with the Orchestra divided in two to undertake simultaneous tours of the South Island, performing beautiful programmes of works by Haydn, Mozart and Salieri, Bach and Telemann. On this tour, we were delighted to return to perform in Greymouth and Westport for the first time in more than a decade.

Pianist Paul Lewis returned to the orchestra in May 2023 to perform the cycle of Beethoven piano concerti at Immerse festivals in Tauranga and Christchurch.



Artistic Advisor and Principal Conductor

The NZSO welcomed Gemma New in 2022 as the Orchestra's Artistic Advisor & Principal Conductor to the end of the 2024 season. Hailed as a rising star in North America and Europe, Gemma New was Music Director of Canada's Hamilton Philharmonic Orchestra and Principal Guest Conductor of the Dallas Symphony Orchestra.

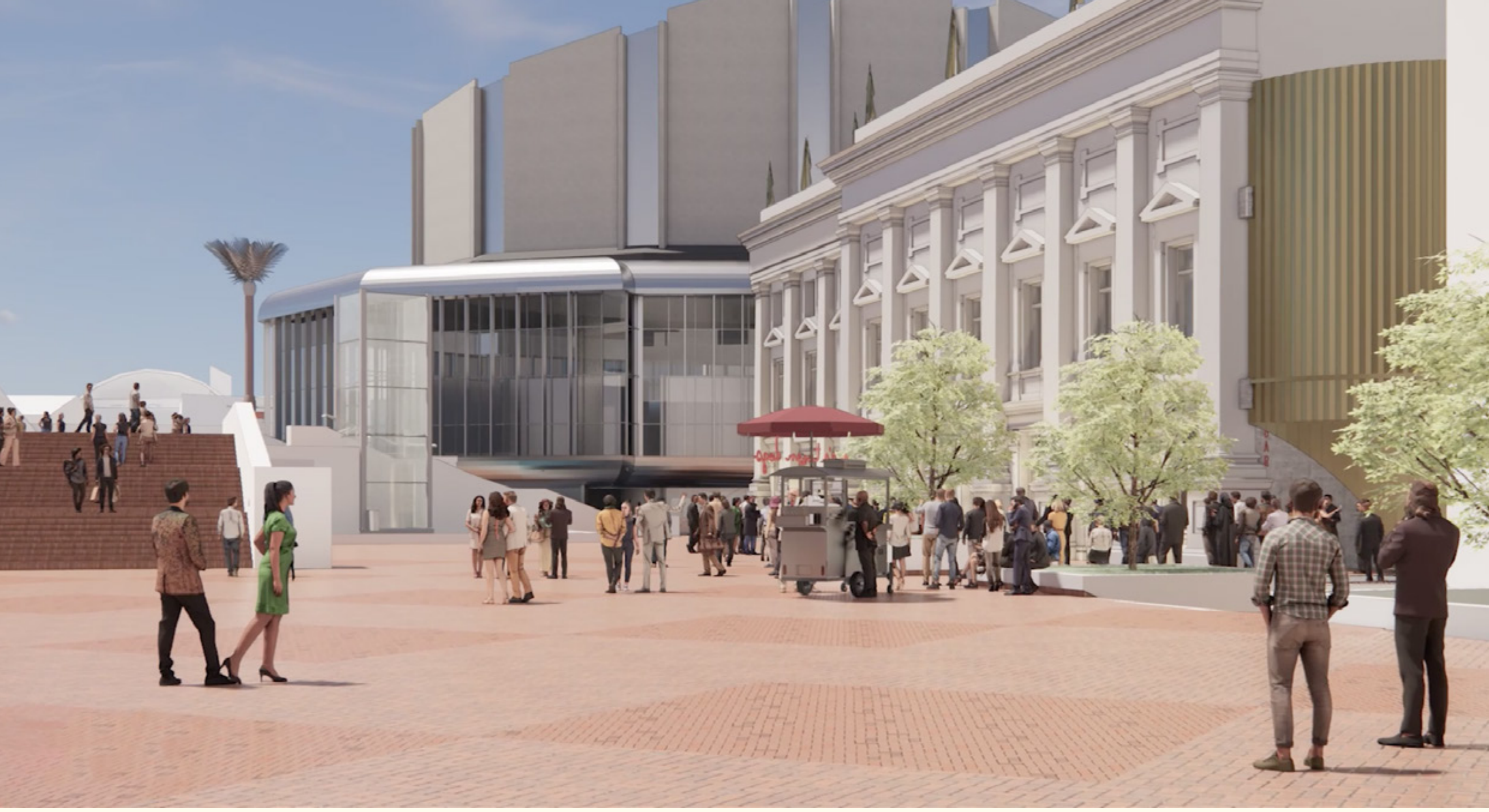
She made her NZSO debut in 2020 to critical acclaim: The New Zealand Herald said the audience were on the edge of their seats, captivated by her "exquisitely finessed" conducting. When New returned in 2021 for several NZSO concerts, The Dominion Post declared: "New's conducting was again magnificent, her dynamic and rhythmic control immaculate and even the warmest, most indulgent moments shaped with absolute clarity."

As a senior member of the NZSO's artistic team, each year New conducts a wide range of programmes with the Orchestra, as well as advises closely on programming, projects, collaborations and other artistic matters for the Orchestra.

She joins NZSO Principal Conductor-in-Residence Hamish McKeich, Honorary Conductor Pietari Inkinen and Music Director Emeritus James Judd in furthering the NZSO's artistic excellence and reaching new audiences.

A proud Kiwi, New grew up in Wellington, and it was as a member of the NZSO National Youth Orchestra (NYO) that she had one of her first experiences conducting. New is a strong advocate for performing music by New Zealand composers both locally and internationally, and she has brought a passion and commitment to encouraging younger generations of New Zealand musicians and music-lovers.

New is sought-after by many leading orchestras around the world. In recent seasons she has guest conducted WDR Symphonie-Orchestra Köln and the Orchestra National de l'Île de Paris, as well as Montreal Symphony and Toronto Symphony, Los Angeles Philharmonic, New York Philharmonic, BBC Philharmonic and Hallé Orchestra, among others. She is a former Conducting Fellow under the mentorship of Los Angeles Philharmonic's Music Director Gustavo Dudamel. This past year, New was granted America's prestigious Sir Georg Solti Conducting Award.



The National Music Centre

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

This project delivers fit-for-purpose facilities in the seismically strengthened Wellington Town Hall (Stage ONE) and the adjacent Municipal Office Building or its replacement (Stage TWO). Together, these create a base for a new National Music Centre, and the first ever permanent home for the Orchestra. For the NZSO, this includes considerable investments to elevate and modernise concert experiences; acoustically treated spaces and specialist facilities; and world-class audio recording studios to attract film scoring and other recording business to the NZSO.

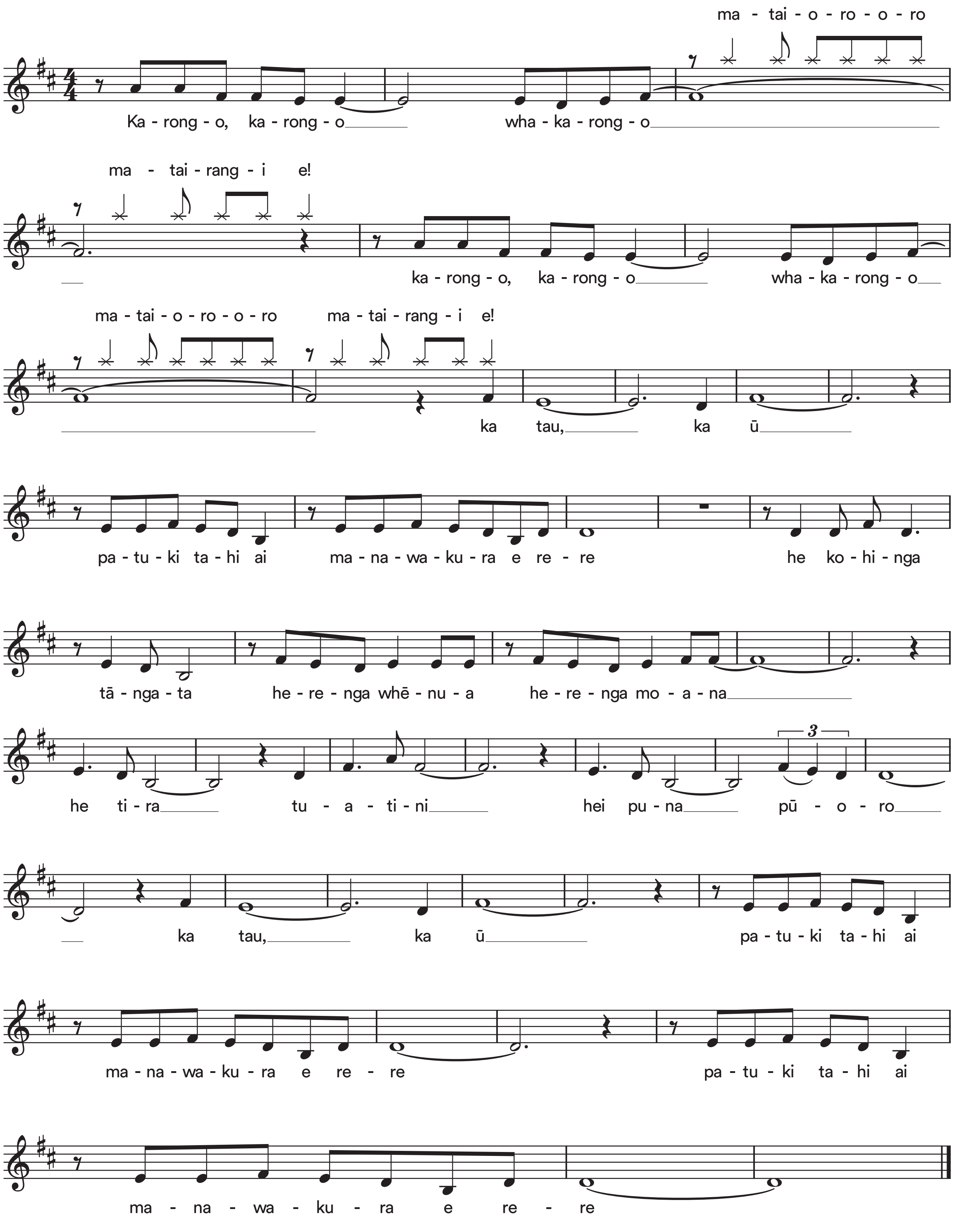
Important milestones to date:

- Pricing from the principal contractor for NZSO areas in the Wellington Town Hall received and accepted, with instructions issued to Wellington City Council to undertake the work.
- Recording equipment delivered, including mixing consoles, processing and network interfaces, monitor and talkback systems, microphones and network storage. Comprehensive set-up, testing, configuration, and commissioning of technical equipment completed.
- New activities and academic work programmes developed in collaboration with Te Kōkī New Zealand School of Music, including a new cross-sector Master of Fine Arts (Creative Practice) in Orchestral Studies, as well as an annual Festival of performances and collaborations.

The newly-refurbished Wellington Town Hall, a core part of the National Music Centre, is on-track to be completed by the end of 2026

Manawakura

Music and Lyrics by
Khali Meari Materoa
Te Kahureremoa Taumata



Manawakura Waiata

The New Zealand Symphony Orchestra's 75th anniversary concert *Jubilee* in September 2022 was also the world premiere of the Orchestra's new waiata, *Manawakura*. NZSO support staff joined the Orchestra's musicians onstage at the Michael Fowler Centre to perform the waiata before a captivated audience.

Since then, the Orchestra has performed *Manawakura* often and in many situations, from welcoming new staff and musicians to guest conductors and soloists, and to communities wherever the NZSO performs. The response has been universally positive and with some guests visibly moved by the waiata – and on some occasions joining in for further renditions.

The drive for the NZSO to have its own waiata came after the Orchestra performed the popular waiata *Tūtira Mai Ngā Iwi* on several occasions in 2021 as part of the Crown Entity's journey to ensure Te Tiriti underpins its vision, mission and values.

Cultural advisor Khali Meari Materoa began composing *Manawakura* in 2021 in consultation with NZSO musicians and staff. The first rehearsals took place in December 2021 and continued throughout the following year. An important contributor was Peter Barber, Assistant Sub- Principal Emeritus of the Viola section, who sadly passed away in June 2022. It was Peter's suggestion of 'Manawakura e rere' – follow the muse – that inspired the title and kupu.

The NZSO's Season 2023 brochure included the *Manawakura* score and lyrics. The waiata celebrates the NZSO's story. It tells of our home nestled at the base of Matairangi (Wellington's Mount Victoria), how our individual skills and artistry from across the country and world come together to become one – and of our ties to Aotearoa New Zealand and our responsibilities to future generations.

Significant Collaborations

Throughout 2022 and into 2023, the NZSO has built new artistic and commercial partnerships to drive revenue streams and develop commercial opportunities.

A significant partnership was the sellout 'Teeks and the NZSO' concerts at Wellington's St James Theatre. A co-promotion with WellingtonNZ, this special three-night residency across the Matariki period with one of Aotearoa New Zealand's rising stars was both an artistic and commercial success.

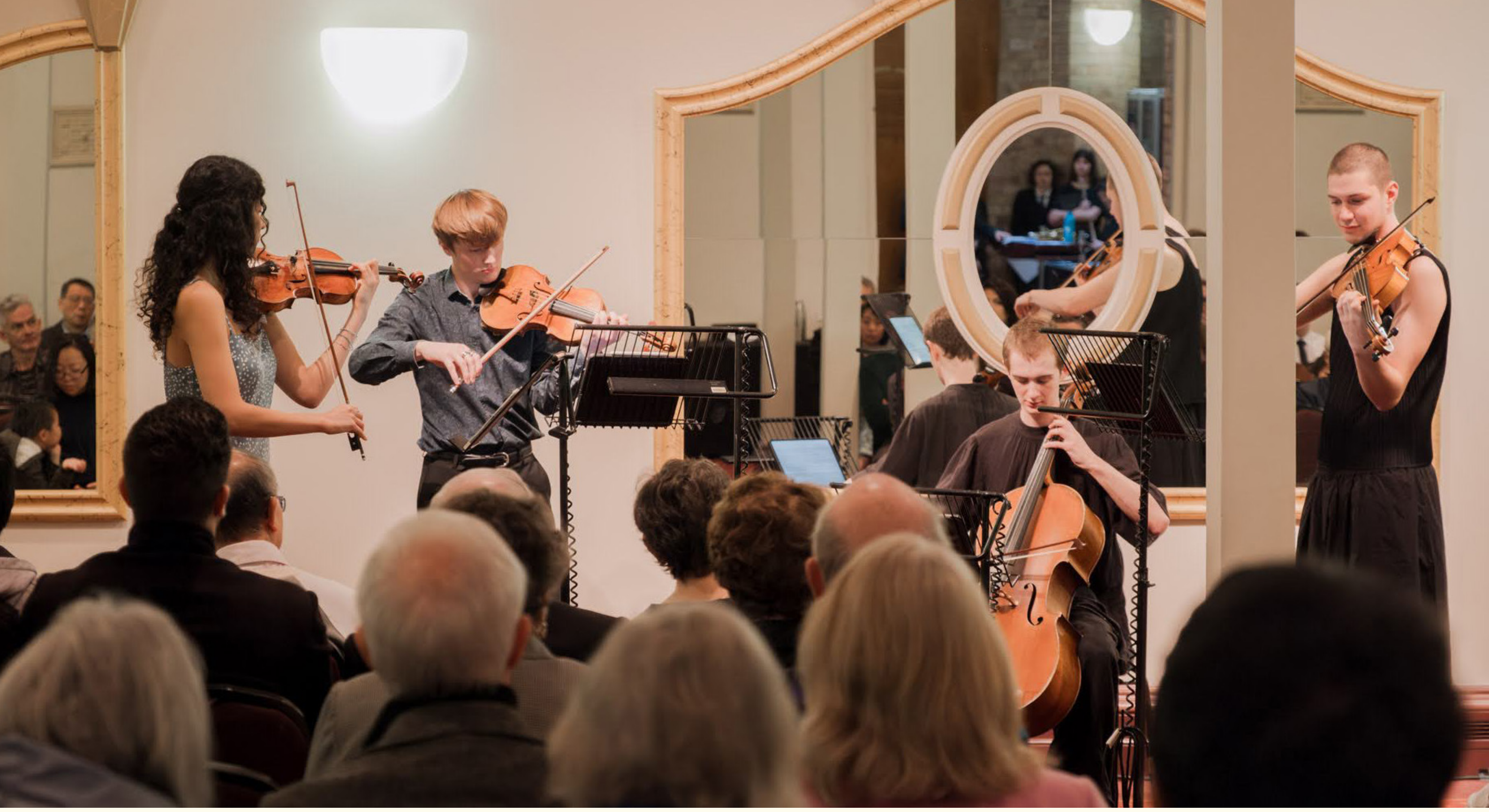
Other notable partnerships include the NZSO performing in the final gala of the biennial Lexus Song Quest, a triumphant season collaborating with the Royal New Zealand Ballet on the production of Romeo and Juliet, and with WellingtonNZ co-producing Westside Story live in concert.

We strengthened our partnership with Te Papa Tongarewa in 2022, staging a late-night concert as part of the Rita Angus Exhibition and for Te Hui Ahurei te reo Māori, a festival celebrating the 50th anniversary of the Māori language petition. The NZSO performed *Tio Tiamu* and *I Roto i te Ngahere* with narrator and taonga pūoro player Khali Meari Materoa.

As part of the Wellington Jazz Festival, the NZSO performed with six-time Grammy Award-winning artist Lalah Hathaway in her Legacy show, a performance of the work of her father, Donny Hathaway.

The NZSO continued to grow its brand as an orchestra of international reputation with two notable commercial recording projects including the 'Sky' sonic branding project and the film score for a new Nickelodeon feature film from the SpongeBob SquarePants franchise.

As part of our Recording Aotearoa initiative, the Orchestra recorded three symphonic works by Michael Norris and Symphony Number 6 by Anthony Ritchie, which was released on Rattle Records.



Growing Engagement

Setting Up Camp continues to be an impactful access platform, enabling the Orchestra to engage with communities through a mix of education concerts and side-by-side sessions with amateur and youth orchestras. The Orchestra delivered Setting Up Camp in Whanganui, New Plymouth, and Palmerston North in 2022, and, in 2023, in Hastings, Taupō and Hamilton.

In 2022, the Conducting Fellowship programme offered a remarkable chance for four emerging conductors to lead the NZSO and learn from NZSO Principal Conductor-in-Residence Hamish McKeich in immersive sessions in Wellington. Expanding in 2023, supported by the Tindall Foundation and Creative NZ, the programme grew to include 13 fellows, with the addition of mentorship by Music Director Emeritus James Judd.

For the first time in the Orchestra's 76-year history, an NZSO touring party performed in the Kingdom of Tonga. We performed combined concerts with The Royal Corps of Musicians, the Royal Tongan Police Band and the Tupou College Brass Band and visited nine schools, engaging with 1,420 Tongan students across the island within 48 hours.

"This is a fantastic opportunity and a key milestone in the NZSO's transformation to a National Orchestra representative of modern New Zealand," said Deputy Prime Minister, Carmel Sepuloni.

A new initiative in 2022, Online Classroom Sessions bring NZSO musicians and their instruments into primary school classes across the country.

The 2022 NZSO National Youth Orchestra (NYO) brought together 96 of our country's exceptional young talents. Led by Australian conductor Fabian Russell, this ensemble delivered outstanding performances in both Wellington and Christchurch, featuring the premiere of a work by NYO Composer-in-Residence David Mason, Wāhi Ngaro.

The NZSO workshopped and recorded the works of nine young composers who received mentorship from Arts laureate Ross Harris QSM as part of the NZSO Todd Corporation Young Composer Awards.

The Open Doors initiative continued as a resounding success throughout New Zealand in 2022 and 2023, and we enjoyed taking a variety of events, including children's concerts, relaxed concerts, masterclasses and instruments jams to seven centres across the motu: Wellington, Auckland, Christchurch, Dunedin, Hamilton, Napier and Tauranga.

NZSO+

The NZSO developed a comprehensive strategy to drive future investment in digital technology, thus providing a clear sense of digital direction to enable NZSO to invest wisely, and systematically build towards the future by exploring new and innovative ways to connect with the people of Aotearoa New Zealand and support the cultural sector. The strategy included: reaching a wider audience; diversifying revenue streams; taking a customer-centric approach and dramatically improving the digital customer experience; achieving operational excellence; identifying new commercial opportunities.

The approach proposed the delivery of the Digital Strategy over three Horizons throughout an 18-month period starting in 2022.

Horizon 1 – Consolidate & Gear-up
Focused on redesigning the NZSO's 'corporate website', introducing the core components of a new technology stack and optimising performance.

Horizon 2 – Optimise & Explore
Focused on establishment of fit-for-purpose content management system (CMS) and customer relationship management (CRM) solution, as well as the launch of the new NZSO+ digital content proposition and paywall.

Horizon 3 – Expand & Personalise
Explored further separation from the existing Customer Records Management system, specifically replacing the ticketing and eCommerce components to further consolidate the digital ecosystem. This work has not yet proceeded.

This culminated in May 2023 when the NZSO proudly released NZSO+, our new digital platform featuring subscription and on-demand access to a wide range of archive, new and live digital content from across the NZSO's extensive catalogue.

Sustainable Future

The NZSO is committed to delivering the objectives of the New Zealand Symphony Orchestra Act 2004 in an environmentally responsible and sustainable way.

We recognise that sustainable business practices are fundamental to our future, and we strive to continually reduce green-house gas emissions and wider environmental impact on the planet, whilst continuing to deliver exceptional musical experiences.

We actively seek new initiatives that help protect the planet.

Our environmental future is guided by the following principles:

- We recognise that protecting the environment is fundamental to our future.
- We commit to aligning NZSO's environmental practices with NZ Government sustainability goals and policies and comply with all legislation.
- We recognise that the NZSO is reliant on transportation to take our music to all New Zealanders and therefore is an emissions-intensive organisation.
- We acknowledge principles of tikanga Māori, Te Tiriti o Waitangi, and the United Nations 17 Sustainable Development goals.
- We actively seek to minimise the environmental impact of all our activities.
- We work in partnership with our stakeholders to promote good environment practices and culture.
- We lead by example and collaborate with the Association of Professional Orchestras Aotearoa on environmental issues across the sector.
- We are Toitū Envirocare net carbonzero certified in accordance with ISO 14065. We accurately measure and reduce the greenhouse gas footprint of our business and offset our remaining emissions to achieve a zero balance.
- We regularly review our operations and systems to ensure business practices align with our Environmental Impact Statement.

In 2022 NZSO was proudly certified as a Toitu net carbonzero organisation.

TOITŪ
NET CARBON ZERO
ISO 14064-1 ORGANISATION

Organisational Structure
Te Hanga o te Whakahaere

Board of New Zealand Symphony Orchestra

Ainsley Walter
Chair

Carmel Walsh
Deputy Chair

Chris Finlayson KC

Edwin Read

Wilma Smith

Claire Szabó

New Zealand Symphony Orchestra

Peter Biggs
Chief Executive Officer

Executive Leadership Team

Kirsten Mason
Director: Artistic Programming, Innovation and Audience Engagement

Grant McKenna
Director: Finance and Corporate Services

Jane Bulpin
Director: Orchestra Delivery
on leave in 2023/24

Erin Casler
Director: Orchestra Delivery
(leave cover)

Vesa-Matti Leppänen
Concertmaster

New Zealand Symphony Orchestra Musicians

Vesa-Matti Leppänen
Concertmaster

Section Principals, Associate Principals, Assistant Principals, Sub-Principals, Assistant Sub-Principals, Section Musicians

Support Team

Senior Managers, Managers, Administrators, Coordinators

The New Zealand Symphony Orchestra (NZSO) is an autonomous Crown entity. The Board of the NZSO appointed Peter Biggs as the Chief Executive Officer in May 2020.

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 Hon Carmel Sepuloni as at 31 December 2021) 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 o 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 2023*	Actual 2022
L Kubiak (Chair)	-	12.0
A Walter	12.0	18.8
E Read	6.8	13.5
C Walsh	6.8	13.5
C Szabo	6.8	13.5
W Smith	6.8	7.8
Hon C Finlayson	6.8	13.5
Total	**46**	**92.6**

*six months of 2023

L Kubiak was Board Chair until July 2022

A Walter was appointed as a board chair effective July 2022.

W. Smith was appointed on 1 June 2022

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.

The amount of $1,812.50 was also paid to an independent member in the year ended 31 December 2022. For the six months ended 30 June 2023 the payment was $937.50.

Board Delegation to the Chief Executive Officer
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 Public 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 weekly to discuss and determine strategic and key operational issues. The ELT positions reporting to the CEO are: Director Orchestra Delivery; Director Artistic Programming, Innovation and Audience Engagement; Director Finance and Corporate Services; Director Development and supporter engagement; NZSO Concertmaster.

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 Responsibility
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.

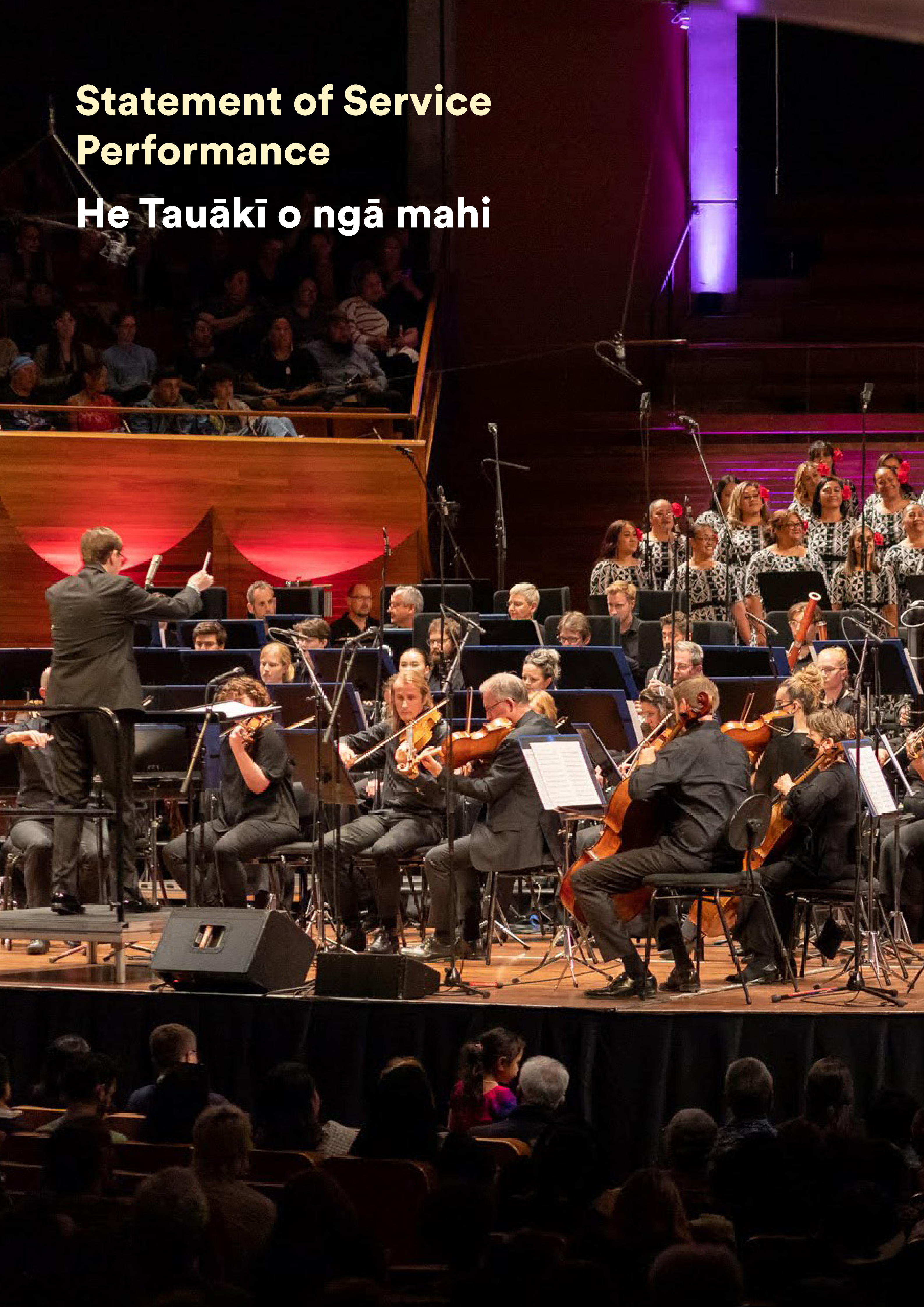
The Board is responsible for establishing and maintaining a system of internal control designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

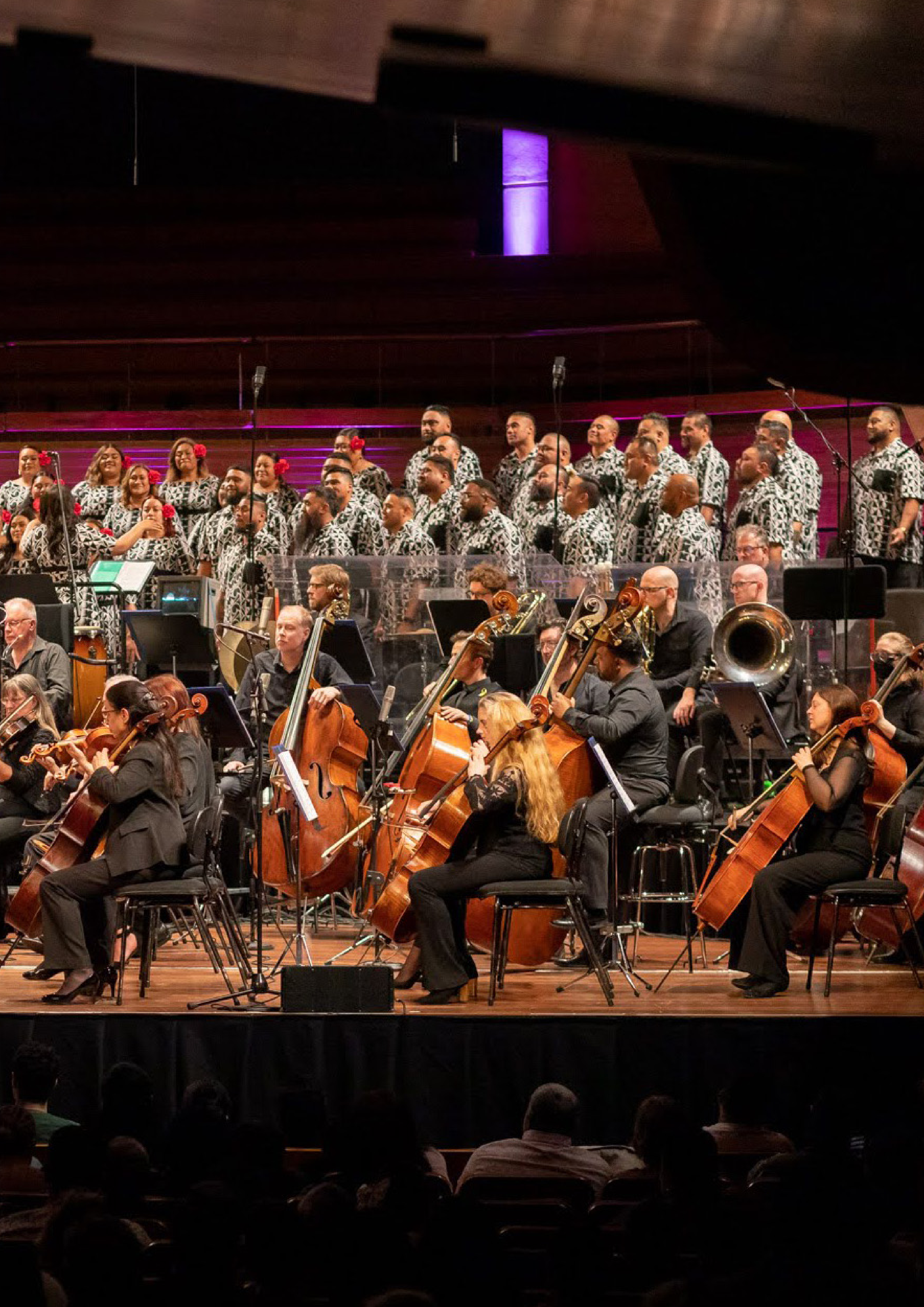
In the opinion of the Board, the financial statements and statement of service performance fairly reflect the financial position and operations of the New Zealand Symphony Orchestra for the year ended 31 December 2022 and the six months ended 30 June 2023.

Ainsley Walter
Board Chair/Heamana
12 April 2024

Statement of Service Performance

He Tauākī o ngā mahi





Non-financial Measures
He Hua Kē

The following measures are designed to let you know how the NZSO progressed against its objectives for the year ended **31 December 2022**.

The NZSO: Playing a leading role in rebuilding New Zealand's social infrastructure, including social and economic well-being, during the COVID-19 recovery period.

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

	Actual 2022	Budget 2022	Achieved %	Actual 2021
Reputation audit indicating positive contribution of the NZSO	-	80% favourable	N/A[1]	X
Number of geographic centres reached	16	18	89%	19
Number of NZSO presented concerts (live/streamed) — live — streamed	 69 139	 75 10	 92% N/A[2]	 53 45
Total audience numbers (at live concerts/ performances)	42,986	>50,000	86%	33,371
Total number of education/community performances/events	269	>200	135%	304
Number of collaborations Implemented	10	6	167%	X

The NZSO: Future-proofed, resilient and relevant.

These measures focus on how the NZSO is working to ensure its sustainability and relevance to diverse audience across a variety of channels.

	Actual 2022	Budget 2022	Achieved %	Actual 2021
Audience satisfaction survey ratings	90%	>80%	113%	X
Non-Crown revenue as a percentage of total revenue	16.3%	17.8%	92%	15%
Total views of digital content streaming (all channels)	3,075,600	800,000	384%	727,985
Total social media engagement measures	129,349	290,000	45%	290.026

N/A[1] – Reputation Audits
Reputation audits are a biannual process and as such the audit was not undertaken in 2022.

N/A[2] – Concert Streaming
Due to a change in operational approach and methodology in year, streamed concerts as a measure was actually measured in terms of streamed content, a much broader measure and indicator. This change was in line with the findings of digital strategy research and analysis undertaken.

N/A[3] – Employee Engagement
Independent engagement survey not undertaken given earlier 2022 pandemic related constraints.

N/A[4] – Health & Safety
One minor (fall-related injury) equating to a lost-time injury frequency rate of 16.

X – Not a measure in 2021

*9/10 rating assigned based on positive commentary based feedback

The NZSO: Delivering international quality and leadership.

These measures focus on how the NZSO is leading in terms of excellence, commitment to New Zealand work and leadership of the orchestral sector

	Actual 2022	Budget 2022	Achieved %	Actual 2021
Progress towards carbon neutral status by 2025 (see page 27)	Achieved	Achieved by end of 2022	Achieved	X
Number of New Zealand artists performing with the NZSO	83	23	361%	31
Number of New Zealand works performed/ recorded	88	83	106%	58
Number of new New Zealand works performed/ recorded	60	43	140%	39
Number of new New Zealand student compositions workshopped by the NZSO or NZSO-NYO	15	9	167%	9
Total New Zealand works performed as a percentage of 2022 programme	30%	32%	94%	>42%
Artistic excellence surveys by international artists and conductors rating the NZSO as high quality	9/10*	9/10	90%	9.5/10
Number of APOA meetings organised and led by the NZSO	9	10	90%	10

The NZSO: A high performing and inclusive workplace.

These measures focus on the NZSO's commitment to being an employer of quality and to keeping every employee healthy and safe.

	Actual 2022	Budget 2022	Achieved %	Actual 2021
Annual employee engagement: positive scores	-	>60%	N/A[3]	62%
Health and safety measures Lost-time injury frequency rate	16	-	N/A[4]	-

Non-financial Measures
He Hua Kē

The following measures are designed to let you know how the NZSO progressed against its objectives for the 6 months to **30 June 2023**.

The NZSO: Playing a leading role in rebuilding New Zealand's social infrastructure, including social and economic well-being, during the COVID-19 recovery period.

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

	Actual 2023	Budget 2023	Achieved %	Actual 2022
Number of geographic centres reached	12	9	133%	16
Number of NZSO presented concerts (live/streamed) — live — streamed	 36 6	 28 3	 129% 200%	 69 139
Total audience numbers (at live concerts/ performances)	25,863	21,225	122%	42,986
Total number of education/community performances/events	156	>70	223%	269
Number of partnership activities delivered	3	3	100%	X

The NZSO: Future-proofed, resilient and relevant.

These measures focus on how the NZSO is working to ensure its sustainability and relevance to diverse audience across a variety of channels.

	Actual 2023	Budget 2023	Achieved %	Actual 2022
Audience satisfaction survey ratings	90%	>80%	113%	90%
Non-Crown revenue as a percentage of total revenue	17.5%	15.36%	114%	16.3%
Total views of digital content streaming (all channels)	250,189	270,000	93%	3,075,600
Total social media engagement measures	111,899	48,000	233%	129,349

The NZSO: Delivering international quality and leadership.

These measures focus on how the NZSO is leading in terms of excellence, commitment to New Zealand work and leadership of the orchestral sector

	Actual 2023	Budget 2023	Achieved %	Actual 2022
Maintain net carbon zero (see page 27)	In progress	Net carbon zero maintained	In progress	Achieved
Number of New Zealand artists performing with the NZSO	26	19	137%	83
Number of New Zealand works performed/ recorded	9	4	225%	88
Number of new New Zealand works performed/ recorded	6	2	300%	60
Number of new New Zealand student compositions workshopped by the NZSO or NZSO-NYO	1	1	100%	15
Total New Zealand works performed as a percentage of Jan-June 2023 programme	10%	9%	111%	30%
Number of collaborative initiatives progressed by APOA, under the leadership of the NZSO	3	5	60%	X

The NZSO: A high performing and inclusive workplace.

These measures focus on the NZSO's commitment to being an employer of quality and to keeping every employee healthy and safe.

	Actual 2023	Budget 2023	Achieved %	Actual 2022
Annual employee engagement: Undertake an independent baseline survey and develop an employee engagement improvement plan targeting +2% per annum engagement increase in future surveys	-	>60%	N/A[5]	-
Streamlining the NZSO's processes and improving internal reporting capabilities by completing the organisation's support system developments	2	2	100%	X
Health and safety measures Lost-time injury frequency rate	-	-	100%	16

N/A[5] – Employee Engagement
An independent engagement survey is scheduled to take place in the second half of the 2023 calendar year.

X – Not a measure in 2022

Output Services Revenue and Expenditure

The New Zealand Symphony Orchestra has one output class – Orchestral services.

For the year ended **31 December 2022**

	Actual 2022 $000	Budget 2022 $000	Actual 2021 $000
Revenue Crown	18,911	17,411	14,859
Revenue Other	3,695	3,865	3,649
Total Revenue	22,606	21,276	18,508
Expenses	22,151	21,253	19,870
Net Result	453	23	(1,362)

For the 6 months to **30 June 2023**

	Actual 2023 $000	Budget 2023 $000	Actual 2022 $000
Revenue Crown	9,866	9,865	18,911
Revenue Other	2,063	1,791	3,695
Total Revenue	11,929	11,656	22,606
Expenses	11,254	11,462	22,151
Net Result	674	194	453

The NZSO: Progress towards carbon neutral status by 2025.

NZSO has begun its journey to reduce its impact on the environment. We have embarked on several important sustainability initiatives leading towards the Government's targets of carbon neutrality by 2025.

- We have confirmed our Sustainability Vision - setting out our sustainability ambitions
- We have updated our Environmental Principles – articulating what guides our decisions
- We've created an Environmental Action Group - with representatives from across our organisation.
- We have partnered with Toitū Envirocare - to help us accurately measure our greenhouse gas emissions, create strategies to help reduce our emissions, and to verify our practices and data.

Our emissions are reported as tonnes of carbon dioxide equivalent (tCO2e), a universal unit of measurement that is used to evaluate different greenhouse gases 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 use an operational control consolidation approach to account for emissions, and report emissions which fall within our organisational boundary. Our emissions inventory is audited by Toitū and verified in accordance with the ISO 14064-1:2018 standard.

We measure our emissions each calendar year, which are reported in the following categories:

Category	**Example**	**2021 tCO2e (base year)**	**2022 tCO2e**	**2023**
Category 1: Direct Emissions	Diesel, petrol purchased	1.74	23.68[1]	In progress
Category 2: Indirect emissions from imported energy (location-based method)	Electricity purchased	7.25	7.86	In progress
Category 3: Indirect emissions from transportation	Domestic and international air travel, freight, bus/coach, ferry, rental car, taxi[3]	404.86	496.82[1, 2]	In progress
Category 4: Indirect emissions from products used	Waste to landfill, recycling, transmission and distribution losses, catering, venue electricity.	28.75	26.27	In progress
Category 5: Indirect emissions from products used		0.00	0.00	In progress
Category 6: Indirect emissions from other sources		0.00	0.00	In progress
TOTAL Emissions	**Verified by Toitū**	**442.60**	**554.63**	**In progress**

1 – A data improvement project in 2022 resulted in a change of reporting methodology for "Freight". This resulted in a reduction of 31.31 tCO2e in Category 3 for "Refrigerated HGV", and the addition of 22.57 tCO2e in Category 1 for "Diesel".

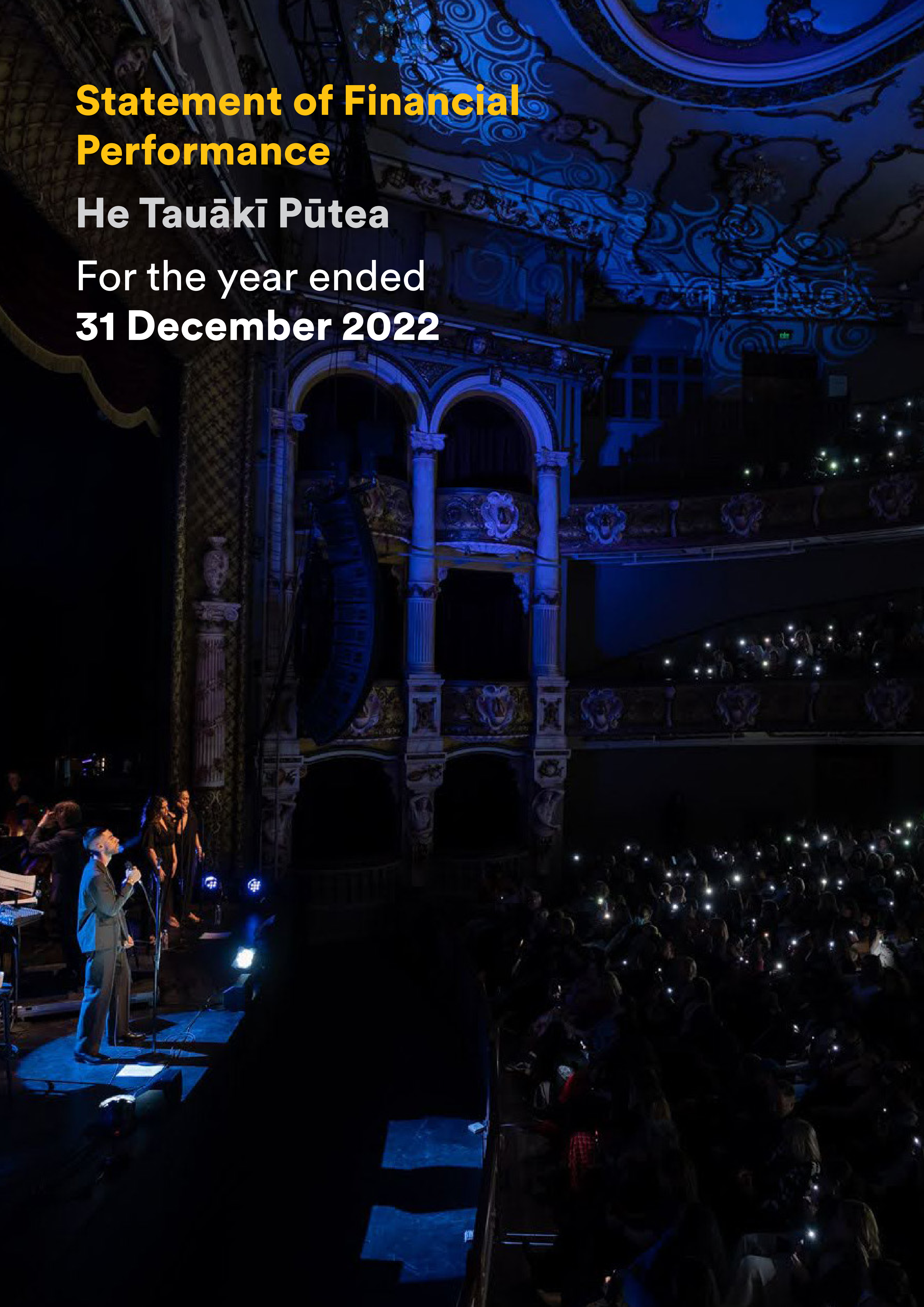
2 – In 2022 the NZSO returned to pre-COVID levels of touring with 78 concert and performance events delivered through-out New Zealand. Compared with 58 events in 2021 this represents a 34% increase in activity year-on-year. The higher levels of activity resulted in a correlated increase in Category 3 emissions of around 91.5 tCO2e as a direct result of increased transportation required for the additional activity.

3 – NZSO does not count or report emissions resulting from postage or courier as these are 'de minimis' under the Toitū programme rules and account for >0.5tCO2e or >0.1% of total emissions.

Statement of Financial Performance

He Tauākī Pūtea

For the year ended
31 December 2022



Statement of Comprehensive Revenue and Expense

For the year ended **31 December 2022**

	Notes	Actual 2022 $000	Budget 2022 $000	Actual 2021 $000
Revenue				
Concert revenue		1,560	1,659	894
Interest revenue		99	15	8
Other revenue	1	1,744	2,191	1,748
National Music Centre (NMC) development revenue		292	-	999
Revenue earned by the NZSO		**3,695**	**3,865**	**3,649**
Crown funding		18,911	17,411	14,859
Total revenue		**22,606**	**21,276**	**18,508**
Expenditure				
Personnel costs	2	14,798	13,439	12,787
Depreciation and amortisation expense	6	102	180	100
Other expenditure	3	7,251	7,634	6,983
Total expenditure		**22,151**	**21,253**	**19,870**
Net surplus / (deficit)		**453**	**24**	**(1,362)**
Total comprehensive revenue and expense		**453**	**24**	**(1,362)**

Statement of Changes in Equity

For the year ended **31 December 2022**

	Actual 2022 $000	Budget 2022 $000	Actual 2021 $000
Comprehensive revenue and expense	954	1,600	3,315
National Music Centre contribution from the Crown	1,250	1,250	1,000
National Music Centre development reserve	999	-	-
Balance as at 1 January	**3,203**	**2,850**	**4,315**
Total comprehensive revenue and expense for the year	161	23	(2,361)
National Music Centre Contribution from the Crown	4,750	2,250	250
National Music Centre (NMC) development reserve	292	-	999
Balance as at 31 December	**8,406**	**5,123**	**3,203**

The accompanying notes & policies on pages 32 to 45 form an integral part of these financial statements.
Explanations of major variances against budget are included in Note 14.

Statement of Financial Position

As at **31 December 2022**

	Notes	Actual 2022 $000	Budget 2022 $000	Actual 2021 $000
Equity				
Accumulated comprehensive revenue and expense		1,115	1,623	954
National Music Centre contribution from the Crown		6,000	3,500	1,250
National Music Centre development reserve		1,291	-	999
Total equity		**8,406**	**5,123**	**3,203**
Current assets				
Cash and cash equivalents	4	5,254	4,063	1,840
Trade receivables and other receivables	5	425	129	332
Accrued revenue		1,304	-	999
Prepayments		372	105	143
Total current assets		**7,355**	**4,297**	**3,314**
Non-current assets				
Property, plant and equipment	6	3,779	3,371	2,545
Intangible assets	6	2	-	3
Total non-current assets		**3,781**	**3,371**	**2,548**
Total assets		**11,136**	**7,667**	**5,862**
Current liabilities				
Revenue in advance		363	453	530
Trade payables and other payables	7	946	579	829
Employee entitlements	8	1,197	1,262	1,085
Total current liabilities		**2,506**	**2,294**	**2,444**
Non-current liabilities				
Employee entitlements	8	224	250	215
Total non-current liabilities		**224**	**250**	**215**
Total liabilities		**2,731**	**2,544**	**2,658**
Net assets		**8,406**	**5,123**	**3,203**

The accompanying notes & policies on pages 32 to 45 form an integral part of these financial statements.
Explanations of major variances against budget are included in Note 14.

Statement of Cash Flows

For the year ended **31 December 2022**

	Notes	Actual 2022 $000	Budget 2022 $000	Actual 2021 $000
Cash flows from operating activities				
Receipts from customers and sponsors		3,148	3,996	3,039
Interest received		99	15	8
Government funding		18,911	17,411	14,859
Payments to and on behalf of employees		(14,677)	(13,379)	(12,701)
Payments to suppliers		(7,363)	(7,685)	(5,813)
Net goods and services tax		(118)	-	(1,295)
Net cash flows from operating activities		**-**	**358**	**(1,903)**
Cash flows from investing activities				
Purchases of property, plant and equipment		(1,336)	(1,313)	(1,120)
Purchases of intangible assets		-	-	(3)
Net cash flows from investing activities		**(1,336)**	**(1,313)**	**(1,123)**
Cash flows from financing activities				
Equity contribution		4,750	2,250	250
Net cash flows from financing activities		**4,750**	**2,250**	**250**
Net (decrease) / increase in cash and cash equivalents		3,414	1,295	(2,776)
Cash and cash equivalents at the beginning of the year		1,840	2,768	4,616
Cash and cash equivalents at end of the year	4	**5,254**	**4,063**	**1,840**
Represented by: cash & cash equivalents				
Bank		5,254	4,063	1,840
Total		**5,254**	**4,063**	**1,840**

The accompanying notes & policies on pages 32 to 45 form an integral part of these financial statements.
Explanations of major variances against budget are included in Note 14.

Notes to the Financial Statements

For the year ended **31 December 2022**

STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

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

The financial statements for NZSO are for the year ended 31 December 2022, and were approved by the Board on 12 April 2024.

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 period.

Under the Crown Entities Act 2004 Part 4, Section 136 (1), the financial year for a crown entity (other than a school board of trustees or a tertiary education institution) is defined as "the 12 months ending on the close of 30 June or any other date determined for that entity by the Minister of Finance". NZSO's financial year closes on 31 December as approved by the Minister of Finance.

Statement of compliance

The financial statements of 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.

The NZSO was required under Section 156(2)(b) of the Crown Entities Act 2004 to complete the audited financial statements and performance information by 30 April 2023 for 2022. This timeframe was not met due to the challenges faced by the NZSO from a change in financial year requiring the completion of two financial periods, transition to a new appointed auditor and changes in finance team personnel.

Presentation currency and rounding

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 NZSO meeting the objectives specified in its founding legislation (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 & 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 conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied. 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 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 NZSO's 2023 performances is Revenue in Advance at balance date and will be fully recognised as Revenue in the 2023 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.

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 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 assets 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 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 subsequent to intial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to 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%
Furniture and Office Equipment	15 years	6.67%
Musical Instruments percussion only	10 years	10%
Musical Instruments all other	25 years	4%
Library Music Manuscripts		Not depreciated

Intangibles Assets

Software acquisition and development

Acquired computer software licenses are capitalised on the basis of 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 derecognised. 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	33.33%
Developed Computer Software	3 years	33.33%

Impairment of Property, Plant and Equipment and Intangible assets

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; and
- 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

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 IRD, 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, 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 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 carrying amount of the asset in the statement of financial position. 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 8 provides an analysis of the exposure in relation to estimates and uncertainties surrounding long service leave liabilities.

Critical Judgements in Applying Accounting Policies

NZSO has exercised the following critical judgements in applying accounting policies:

Leases Classification

Determining whether a lease agreement is a finance lease or an operating lease requires judgement as to whether the agreement transfers substantially all the risks and rewards of ownership to 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. NZSO has exercised its judgement on the appropriate classification of equipment leases and has determined no lease arrangements are finance leases.

1. Other revenue

	Actual 2022 $000	Actual 2021 $000
Other revenue		
Sponsorship revenue and grants	1,491	1,421
Recording revenue and cost recoveries	38	-
Sundry revenue	215	327
Total other revenue	**1,744**	**1,748**

Grants revenue is categorised as non-exchange where there is no obligation in substance associated with the funding provided to NZSO. The majority of this revenue is received by 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 NZSO and its value is considered approximately equal. Sponsorship contracts are negotiated between NZSO and the sponsor on arms 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 2022 $000	Actual 2021 $000
Personnel costs		
Salaries and wages	13,660	11,952
ACC levy	49	20
Contribution to superannuation schemes	482	432
Allowances	275	213
Recruitment and training	332	171
Total personnel costs	**14,798**	**12,787**

3. Other expenditure

	Actual 2022 $000	Actual 2021 $000
Direct expenses from orchestral activity	5,740	4,610
Occupancy costs	430	418
Audit fees for financial statements audit	98	103
Board members fees	93	112
General operating costs	890	1,741
Total other expenditure	**7,251**	**6,983**

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 2022 $000	Actual 2021 $000
Cash and cash equivalents		
Cash at bank and on hand	5,254	1,840
Total cash and cash equivalents	**5,254**	**1,840**

5. Trade and other receivables

As at 31 December 2022 all overdue receivables have been assessed for impairment and irrecoverable amounts. The carrying value of receivables approximates their fair value.

	Actual 2022 $000	Actual 2021 $000
Trade and other receivables		
Gross trade and other receivables	212	237
Less: provision for impairment	-	-
GST receivable	213	95
Total trade and other receivables	**425**	**332**
Represented by:		
Trade receivables	212	237
Other receivables	213	95
	425	332

6. Property, plant and equipment/intangible assets

Property, plant and equipment	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
Balance at 1 January 2022	302	296	558	285	640	720	1,447	4,248
Additions	1	25	-	15	78	8	1,209	1,336
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance at 31 December 2022	**303**	**321**	**558**	**300**	**718**	**728**	**2,656**	**5,584**
Accumulated depreciation								
Balance at 1 January 2022	297	217	422	255	512	-	-	1,703
Depreciation expenses	1	45	27	5	24	-	-	102
Depreciation-disposals	-	-	-	-	-	-	-	-
Balance at 31 December 2022	**298**	**262**	**449**	**260**	**536**	**-**	**-**	**1,805**
Net book value								
At 31 December 2021	**5**	**79**	**136**	**30**	**129**	**720**	**1,447**	**2,545**
At 31 December 2022	**5**	**59**	**109**	**40**	**182**	**728**	**2,656**	**3,779**

Intangible Assets	Computer Software $000	Total $000
Balance at 1 January 2022	562	562
Additions	-	-
Transfers	-	-
Disposals	-	-
Balance at 31 December 2022	**562**	**562**
Accumulated amoritsation		
Balance at 1 January 2022	559	559
Amoritsation – expenses	1	1
Amoritsation – disposals	-	-
Balance at 31 December 2022	560	560
Net book value		
At 31 December 2021	**3**	**3**
At 31 December 2022	**2**	**2**

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

7. Trade and other payables

	Actual 2022 $000	Actual 2021 $000
Payables under exchange transactions		
Trade creditors	447	-
Accrued expenses	232	534
Other creditors and payables	267	28
Total payables under exchange transactions	**946**	**562**
Payables under non-exchange transactions		
PAYE payable	-	267
Total payables under non-exchange transactions	**-**	**267**
Total trade and other payables	**946**	**829**

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

8. Employee entitlements

Provision for employee entitlements are as follows:	Actual 2022 $000	Actual 2021 $000
Current		
Accrued salary & wages	-	337
Annual leave	894	571
Sick leave	57	57
Long service leave	99	76
Deferred leave	-	3
Retiring leave	147	41
Total current	**1,197**	**1,085**
Non-current		
Long service leave	224	215
Total employee entitlements	**1,421**	**1,300**

The present value of the term long service leave obligations depend 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 31 December 2022.

A discount rate of 5% (2021: 5%) and an inflation factor of 2% (2021: 2%) were used.

If the discount rate were to differ by 1% from the estimates, with all other factors held constant, the carrying amount of the liability would be an estimated $11,000 higher/lower (2021: $10,000).

If the salary inflation factor were to differ by 1% from the estimates, with all other factors held constant, the carrying amount of the liability would be an estimated $9,000 higher/lower (2021: $8,000).

9. Financial instrument categories

The carrying amounts of the financial assets and liabilities are as follows:	**Actual 2022 $000**	**Actual 2021 $000**
Financial Assets		
Cash and cash equivalents	5,254	1,840
Trade receivables and other receivables	425	332
Total Financial Assets	**5,679**	**2,172**

Financial liabilities measured at amortised cost		
Trade creditors and other payables (excluding revenue in advance)	946	829
Total financial liabilities measured at amortised cost	**946**	**829**

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.

10. Capital commitments and operating leases

The value of non cancellable rental lease commitments to Wellington City Council for the lease of specified areas of the Michael Fowler Centre are as follows:

	Actual 2022 $000	Actual 2021 $000
Less than one year	77	84
Between one and two years	77	84
Between two and five years	232	252
Greater than five years	110	203
Total non-cancellable operating lease	**496**	**623**

The lease commitment to Wellington City Council is for 15 years from 1 June 2014 and ends on 31 May 2029.

The value of non cancellable rental lease commitments to Peritus Investments Ltd for the lease of NZSO's Wellington office space in the Findex House, Willis Street, Wellington are as follows:

	Actual 2022 $000	Actual 2021 $000
Less than one year	105	63
Between one and two years	-	-
Between two and five years	-	-
Greater than five years	-	-
Total non-cancellable operating lease	**105**	**63**

The lease commitment to Peritus Investments Ltd is for four years from 29 May 2021 and ends on 28 May 2023, with an option to terminate the lease at anytime with three months' notice.

The value of non cancellable rental lease commitments to Robt. Jones Holdings Limited for the lease of NZSO's Auckland office space in the Southern Cross Building, High Street, Auckland are as follows:

	Actual 2022 $000	Actual 2021 $000
Less than one year	14	19
Between one and two years	14	19
Between two and five years	3	25
Greater than five years	-	-
Total non-cancellable operating lease	**31**	**63**

The lease commtiment to Robt. Jones Holdings Limited is for three years from 1 April 2022 and ends on 31 March 2025.

The value of non cancellable rental lease commitments to Nicola N Varuhas for the lease of NZSO's Wellington music library space in the iPayroll House, Boulcott St, Wellington are as follows:

	Actual 2022 $000	Actual 2021 $000
Less than one year	36	12
Between one and two years	12	-
Between two and five years	-	-
Greater than five years	-	-
Total non-cancellable operating lease	**48**	**12**

The lease commitment to Nicola N Varuhas is for three years and six months from 31 October 2018 and ends on 4 May 2022, with a right of renewal for a further two years to the final expiry date of 4 May 2024.

The value of the non cancellable lease commitments for the Wellington Town Hall as part of the National Music Centre project are as follows:

	Actual 2022 $000	Actual 2021 $000
Less than one year	-	-
Between one and two years	-	-
Between two and five years	474	1,421
Greater than five years	13,266	10,424
Total non-cancellable operating lease	**13,740**	**11,845**

The lease commitment for the Wellington Town Hall is part of NZSO's collaboration with Victoria University of Wellington on the National Music Centre project. The lease is for 25 years from the commencement date with a final expiry of 35 years. Expected date of commencement has been updated and is currently January 2027.

11. Contingencies

The NZSO has no contingent liabilities in 2022 (2021: nil).

The NZSO has no contingent assets in 2022 (2021: nil).

12. 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 NZSO would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (e.g. 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

(i) The NZSO transacts with The NZSO Foundation which is a separate registered charitable trust. All transactions were carried out on an arms length basis. Total amounts paid to the NZSO Foundation were $Nil (2021: $206,701) and received were $783,602 (2021: $1,285,676).

From time to time amounts are paid by the NZSO to the NZSO Foundation relating to instrument leases, and donations received with ticket subscriptions. There were no payments during the year ended 31 December 2022.

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

- Support for orchestral activity ($200,000)
- Fundraising executives sponsorship ($200,000)
- Grants, training of musicians and payment for instruments ($43,952)
- Donations, bequests and other ($339,650)

13. 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 seven members of the Board of the NZSO, the Chief Executive, Director of Orchestra Delivery, Director Artistic Programming and Audience Engagement, Director Strategy and Corporate Services, Concertmaster, and Director Development and Supporter Engagement.

	Actual 2022 $000	Actual 2021 $000
Key Management personnel compensation		
Board Members		
Remuneration	93	109
Full-time equivalent members	0.2	0.2
Executive Leadership Team		
Remuneration	1,181	1,098
Full-time equivalent members	5.0	6.0
Total key management personnel remuneration	**1,274**	**1,207**
Total full-time equivalent personnel	**5.2**	**6.2**

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.

14. Explanations of major variances against budget

Explanations of major variances from the budget figures for 2022 are:

Statement of Comprehensive Revenue and Expense

The net surplus of $453,000 is $429,000 more than the budgeted surplus of $23,000.

Revenue of $22,606,000 is $1,330,000 higher than budget. This includes $292,000 NMC development revenue which was unbudgeted.

Concert revenue was $99,000 less than budget showing how COVID-19 has continued to affect concert attendance. This has been partly offset by higher than budget revenue from recording contracts and other commercial revenue, but revenue from sponsorship and grants was less than expected.

Higher interest rates have resulted in higher than budgeted interest revenue.

Additional unbudgeted government funding was received which was part of a limited period increase in funding towards maintaining NZSO delivery.

Personnel costs exceeded budget by $1,359,000 and include increased costs from using contractors to cover office support vacancies as well as higher than expected recruitment and training costs.

Statement of financial position

Cash and cash equivalents are $1,191,000 higher than expected, reflecting the better than budgeted surplus, as well as an increase in accounts payable of $367,000.

The $1,304,000 variance in accrued revenue includes the unbudgeted NMC development revenue (2021: $999,000; 2022: $292,000).

15. Events after balance date

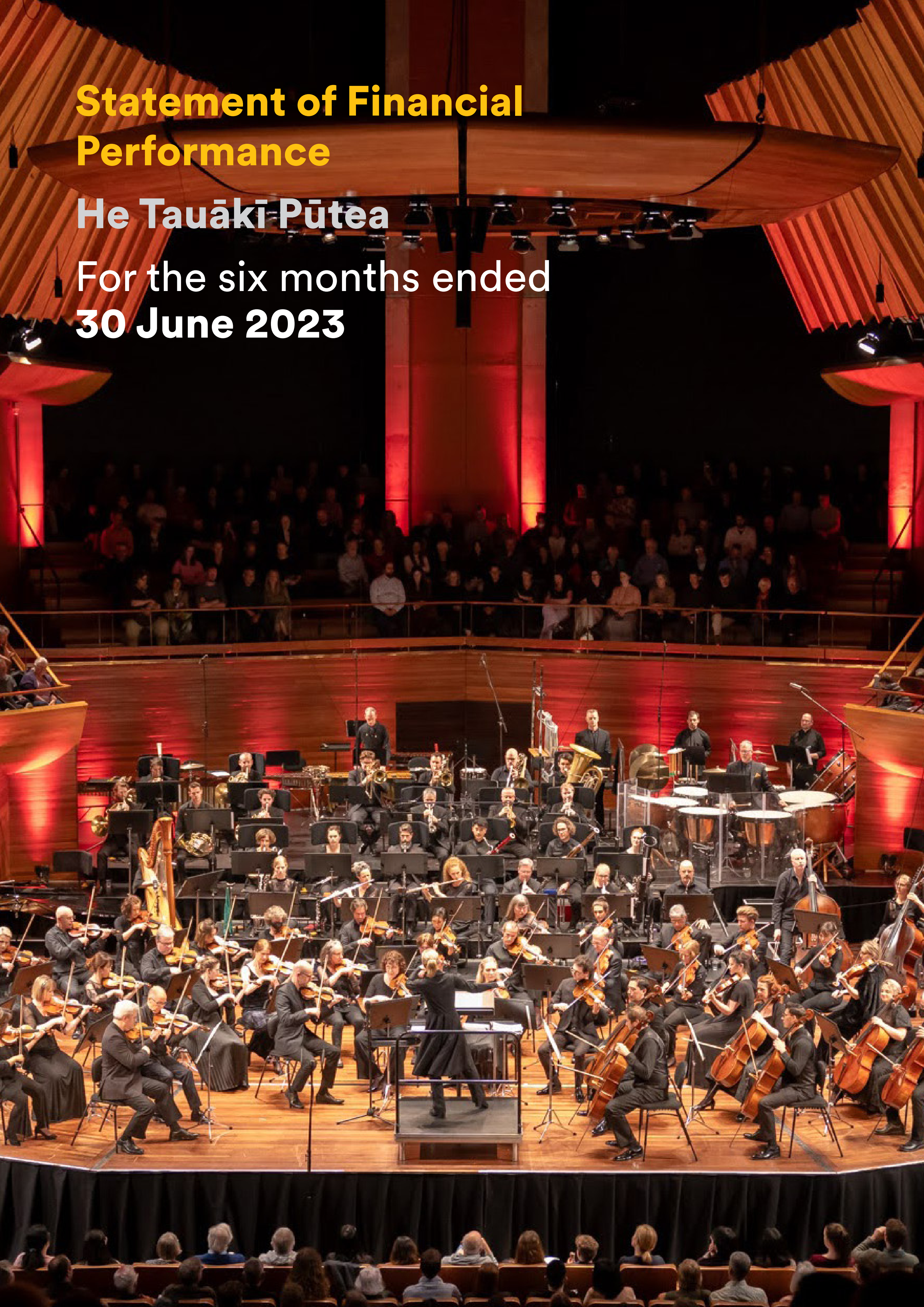
There were no significant events after balance date requiring adjustment in these financial statements.

(2021: The funding for 2022 will be met from the baseline funding received from the Crown, plus additional funding being provided to support the 75th Anniversary celebration events to be held in 2022. This funding is budgeted to be sufficient to cover the core ongoing expenditure of the NZSO. This includes, salaries, lease expenditure and other related expenses.

However, the COVID-19 pandemic and the accompanying restrictions and cautions continue to impact on the planned performance schedule of the Orchestra. The postponement and cancellation of concerts is forecast to reduce budgeted concert revenue from ticket sales, and may impact sponsorship revenue received as in-kind contra. However, this is expected to be offset by not incurring expenditure to present live concert performances. The costs of alternative smaller programmes and alternative methods of performance delivery are expected to be met by savings from the cancellation of larger budgeted events.

The impact on short-term business operations is not forecast to present financial outcomes that cannot be managed from the existing financial resources of the organisation, and on-going baseline Crown funding.

At this time, it is not possible to determine the full effect of the COVID-19 pandemic. There could also be other matters that affect the NZSO.)



Statement of Financial Performance

He Tauākī Pūtea

For the six months ended
30 June 2023

Statement of Comprehensive Revenue and Expense

For the 6 months ended **30 June 2023**

	Notes	Actual 2023 $000	Budget 2023 $000	Actual 2022 $000
Revenue				
Concert revenue		1,091	1,053	1,560
Interest revenue		130	50	99
Other revenue	1	803	688	1,744
National Music Centre (NMC) development revenue		39	-	292
Revenue earned by the NZSO		**2,063**	**1,791**	**3,695**
Crown funding		9,866	9,865	18,911
Total revenue		**11,929**	**11,656**	**22,606**
Expenditure				
Personnel costs	2	7,407	6,886	14,798
Depreciation and amortisation expense	6	47	75	102
Other expenditure	3	3,801	4,501	7,251
Total expenditure		**11,254**	**11,462**	**22,151**
Net surplus / (deficit)		**674**	**194**	**453**
Total comprehensive revenue and expense		**674**	**194**	**453**

Statement of Changes in Equity

For the 6 months ended **30 June 2023**

	Actual 2023 $000	Budget 2023 $000	Actual 2022 $000
Comprehensive revenue and expense	1,115	2,650	954
National Music Centre contribution from the Crown	6,000	6,000	1,250
National Music Centre development reserve	1,291	-	999
Balance as at 1 January	**8,406**	**8,650**	**3,203**
Total comprehensive revenue and expense for the year	635	194	161
National Music Centre Contribution from the Crown	-	-	4,750
National Music Centre (NMC) development reserve	39	-	292
Balance as at 30 June	**9,080**	**8,844**	**8,406**

The accompanying notes & policies on pages 50 to 63 form an integral part of these financial statements.
Explanations of major variances against budget are included in Note 14.

Statement of Financial Position

As at **30 June 2023**

	Notes	Actual 2023 $000	Budget 2023 $000	Actual 2022 $000
Equity				
Accumulated comprehensive revenue and expense		1,750	2,844	1,115
National Music Centre contribution from the Crown		6,000	6,000	6,000
National Music Centre development reserve		1,330	-	1,291
Total equity		**9,080**	**8,844**	**8,406**
Current assets				
Cash and cash equivalents	4	6,334	6,595	5,254
Trade receivables and other receivables	5	520	257	425
Accrued revenue		1,329	-	1,304
Prepayments		249	90	372
Total current assets		**8,432**	**6,942**	**7,355**
Non-current assets				
Property, plant and equipment	6	4,172	4,528	3,779
Intangible assets	6	1	372	2
Total non-current assets		**4,173**	**4,900**	**3,781**
Total assets		**12,605**	**11,842**	**11,136**
Current liabilities				
Revenue in advance		523	527	363
Trade payables and other payables	7	1,302	1,198	946
Employee entitlements	8	1,470	1,033	1,197
Total current liabilities		**3,295**	**2,758**	**2,506**
Non-current liabilities				
Employee entitlements	8	229	240	224
Total non-current liabilities		**229**	**240**	**224**
Total liabilities		**3,525**	**2,998**	**2,731**
Net assets		**9,080**	**8,844**	**8,406**

The accompanying notes & policies on pages 50 to 63 form an integral part of these financial statements.
Explanations of major variances against budget are included in Note 14.

Statement of Cash Flows

For the 6 months ended **30 June 2023**

	Notes	Actual 2023 $000	Budget 2023 $000	Actual 2022 $000
Cash flows from operating activities				
Receipts from customers and sponsors		1,971	2,004	3,148
Interest received		130	50	99
Government funding		9,866	9,865	18,911
Payments to and on behalf of employees		(7,128)	(7,005)	(14,677)
Payments to suppliers		(3,321)	(4,003)	(7,363)
Net goods and services tax		-		(118)
Net cash flows from operating activities		**1,518**	**911**	**-**
Cash flows from investing activities				
Purchases of property, plant and equipment		(438)	(1,236)	(1,336)
Purchases of intangible assets		-	(20)	-
Net cash flows from investing activities		**(438)**	**(1,256)**	**(1,336)**
Cash flows from financing activities				
Equity contribution		-		4,750
Net cash flows from financing activities		**-**	**-**	**4,750**
Net (decrease) / increase in cash and cash equivalents		1,080	(344)	3,414
Cash and cash equivalents at the beginning of the year		5,254	6,939	1,840
Cash and cash equivalents at 30 June 2023	4	**6,334**	**6,595**	**5,254**
Represented by: cash & cash equivalents				
Bank		6,334	6,595	5,254
Total		**6,334**	**6,595**	**5,254**

The accompanying notes & policies on pages 50 to 63 form an integral part of these financial statements.
Explanations of major variances against budget are included in Note 14.

Notes to the Financial Statements

For the 6 months ended **30 June 2023**

STATEMENT OF ACCOUNTING POLICIES

Reporting Entity

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

The financial statements for NZSO are for the six months ended 30 June 2023, and were approved by the Board on 12 April 2024.

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 period.

Under the Crown Entities Act 2004 Part 4, Section 136 (1), the financial year for a crown entity (other than a school board of trustees or a tertiary education institution) is defined as "the 12 months ending on the close of 30 June or any other date determined for that entity by the Minister of Finance". NZSO's financial year has changed to 30 June to align with the Crown financial year.

Statement of compliance

The financial statements of 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.

The NZSO was required under Section 156(2)(b) of the Crown Entities Act 2004 to complete the audited financial statements and performance information by 31 October 2023 for the six months ended 30 June 2023. This timeframe was not met due to the challenges faced by the NZSO from a change in financial year requiring the completion of two financial periods, transition to a new appointed auditor and changes in finance team personnel.

Presentation currency and rounding

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

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 NZSO meeting the objectives specified in its founding legislation (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 & 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 conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as revenue when conditions of the grant are satisfied. 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 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 NZSO's 2023 performances after 1 July 2023 is Revenue in Advance at balance date and will be fully recognised as Revenue in the 2023/2024 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.

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 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 assets 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 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.

Notes to the Financial Statements

For the 6 months ended **30 June 2023**

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 subsequent to intial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to 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%
Furniture and Office Equipment	15 years	6.67%
Musical Instruments percussion only	10 years	10%
Musical Instruments all other	25 years	4%
Library Music Manuscripts		Not depreciated

Intangibles Assets

Software acquisition and development

Acquired computer software licenses are capitalised on the basis of 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 derecognised. 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	33.33%
Developed Computer Software	3 years	33.33%

Impairment of Property, Plant and Equipment and Intangible assets

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; and
- 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

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 IRD, 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, 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 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 carrying amount of the asset in the statement of financial position. 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 8 provides an analysis of the exposure in relation to estimates and uncertainties surrounding long service leave liabilities.

Critical Judgements in Applying Accounting Policies

NZSO has exercised the following critical judgements in applying accounting policies:

Leases Classification

Determining whether a lease agreement is a finance lease or an operating lease requires judgement as to whether the agreement transfers substantially all the risks and rewards of ownership to 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. NZSO has exercised its judgement on the appropriate classification of equipment leases and has determined no lease arrangements are finance leases.

1. Other revenue

	Actual 2023 $000	Actual 2022 $000
Other revenue		
Sponsorship revenue and grants	685	1,491
Recording revenue and cost recoveries	2	38
Sundry revenue	116	215
Total other revenue	**803**	**1,744**

Grants revenue is categorised as non-exchange where there is no obligation in substance associated with the funding provided to NZSO. The majority of this revenue is received by 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 NZSO and its value is considered approximately equal. Sponsorship contracts are negotiated between NZSO and the sponsor on arms 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 2023 $000	Actual 2022 $000
Personnel costs		
Salaries and wages	6,872	13,660
ACC levy	24	49
Contribution to superannuation schemes	224	482
Allowances	121	275
Recruitment and training	166	332
Total personnel costs	**7,407**	**14,798**

3. Other expenditure

	Actual 2023 $000	Actual 2022 $000
Direct expenses from orchestral activity	2,934	5,740
Occupancy costs	232	430
Audit fees for financial statements audit	40	98
Board members fees	46	93
General operating costs	550	890
Total other expenditure	**3,801**	**7,251**

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 2023 $000	Actual 2022 $000
Cash and cash equivalents		
Cash at bank and on hand	6,334	5,254
Total cash and cash equivalents	**6,334**	**5,254**

5. Trade and other receivables

As at 30 June 2023 all overdue receivables have been assessed for impairment and irrecoverable amounts. The carrying value of receivables approximates their fair value.

	Actual 2023 $000	Actual 2022 $000
Trade and other receivables		
Gross trade and other receivables	421	212
Less: provision for impairment	-	-
GST receivable	99	213
Total trade and other receivables	**520**	**425**
Represented by:		
Trade receivables	421	212
Other receivables	99	213
	520	425

6. Property, plant and equipment/intangible assets

Property, plant and equipment	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
Balance at 1 January 2023	303	321	558	300	718	728	2,656	5,584
Additions	171	38	-	11	4	-	215	439
Transfers	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	-
Balance at 30 June 2023	**474**	**359**	**558**	**311**	**722**	**728**	**2,871**	**6,023**
Accumulated depreciation								
Balance at 1 January 2023	298	262	449	260	536	-	-	1,805
Depreciation expenses	-	21	12	2	10	1	-	46
Depreciation-disposals	-	-	-	-	-	-	-	-
Balance at 30 June 2023	**298**	**283**	**461**	**262**	**546**	**1**	**-**	**1,851**
Net book value								
At 31 December 2022	**5**	**59**	**109**	**40**	**182**	**728**	**2,656**	**3,779**
At 30 June 2023	**176**	**76**	**97**	**49**	**176**	**727**	**2,871**	**4,172**

Intangible Assets	Computer Software $000	Total $000
Balance at 1 January 2023	562	562
Additions	-	-
Transfers	-	-
Disposals	-	-
Balance at 30 June 2023	**562**	**562**
Accumulated Amoritsation		
Balance at 1 January 2023	560	560
Depreciation – expenses	1	1
Depreciation – disposals	-	-
Balance at 30 June 2023	561	561
Net book value		
At 31 December 2022	**2**	**2**
At 30 June 2023	**1**	**1**

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

7. Trade and other payables

	Actual 2023 $000	Actual 2022 $000
Payables under exchange transactions		
Trade creditors	418	447
Accrued expenses	647	232
Other creditors and payables	236	267
Total payables under exchange transactions	**1,302**	**946**
Payables under non-exchange transactions		
PAYE payable	-	-
Total payables under non-exchange transactions	**-**	**-**
Total trade and other payables	**1,302**	**946**

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

8. Employee entitlements

Provision for employee entitlements are as follows:	Actual 2023 $000	Actual 2022 $000
Current		
Accrued salary & wages	312	-
Annual leave	918	894
Sick leave	57	57
Long service leave	111	99
Retiring leave	73	147
Total current	**1,470**	**1,197**
Non-current		
Long service leave	229	224
Total employee entitlements	**1,700**	**1,421**

The present value of the term long service leave obligations depend 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 2023.

A discount rate of 5% (2022: 5%) and an inflation factor of 2% (2022: 2%) were used.

If the discount rate were to differ by 1% from the estimates, with all other factors held constant, the carrying amount of the liability would be an estimated $11,000 higher/lower (2022: $11,000).

If the salary inflation factor were to differ by 1% from the estimates, with all other factors held constant, the carrying amount of the liability would be an estimated $9,000 higher/lower (2022: $9,000).

9. Financial instrument categories

The carrying amounts of the financial assets and liabilities are as follows:	**Actual 2023 $000**	**Actual 2022 $000**
Financial Assets		
Cash and cash equivalents	6,334	5,254
Trade receivables and other receivables	520	425
Total Financial Assets	**6,855**	**5,679**

Financial liabilities measured at amortised cost		
Trade creditors and other payables (excluding revenue in advance)	1,302	946
Total financial liabilities measured at amortised cost	**1,302**	**946**

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.

10. Capital commitments and operating leases

The value of non cancellable rental lease commitments to Wellington City Council for the lease of specified areas of the Michael Fowler Centre are as follows:

	Actual 2023 $000	Actual 2022 $000
Less than one year	77	77
Between one and two years	77	77
Between two and five years	232	232
Greater than five years	71	110
Total non-cancellable operating lease	**457**	**496**

The lease commitment to Wellington City Council is for 15 years from 1 June 2014 and ends on 31 May 2029.

The value of non cancellable rental lease commitments to Robt. Jones Holdings Limited for the lease of NZSO's Auckland office space in the Southern Cross Building, High Street, Auckland are as follows:

	Actual 2023 $000	Actual 2022 $000
Less than one year	14	14
Between one and two years	11	14
Between two and five years	-	3
Greater than five years	-	-
Total non-cancellable operating lease	**25**	**31**

The lease commtiment to Robt. Jones Holdings Limited is for three years from 1 April 2022 and ends on 31 March 2025.

The value of non cancellable rental lease commitments to Nicola N Varuhas for the lease of NZSO's Wellington music library space in the iPayroll House, Boulcott St, Wellington are as follows:

	Actual 2023 $000	Actual 2022 $000
Less than one year	30	36
Between one and two years	-	12
Between two and five years	-	-
Greater than five years	-	-
Total non-cancellable operating lease	**30**	**48**

The lease commitment to Nicola N Varuhas is for three years and six months from 31 October 2018 and ends on 4 May 2022, with a right of renewal for a further two years to the final expiry date of 4 May 2024.

The value of the non cancellable lease commitments for the Wellington Town Hall as part of the National Music Centre project are as follows:

	Actual 2023 $000	Actual 2022 $000
Less than one year	-	-
Between one and two years	-	-
Between two and five years	711	474
Greater than five years	13,029	13,266
Total non-cancellable operating lease	**13,740**	**13,740**

The lease commitment for the Wellington Town Hall is part of NZSO's collaboration with Victoria University of Wellington on the National Music Centre project. The lease is for 25 years from the commencement date with a final expiry of 35 years. Expected date of commencement has been updated and is currently January 2027.

11. Contingencies

The NZSO has no contingent liabilities in 2023 (2022: nil).

The NZSO has no contingent assets in 2023 (2022: nil).

12. 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 NZSO would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (e.g. 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

(i) The NZSO transacts with The NZSO Foundation which is a separate registered charitable trust. All transactions were carried out on an arms length basis. Total amounts paid to the NZSO Foundation were $82,789 (2022: $Nil) and received were $534,459 (2022: $783,602).

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 ($82,789)

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

- Support for orchestral activity ($100,000)
- Fundraising executives sponsorship ($100,000)
- Grants, training of musicians and payment for instruments ($173,000)
- Donations, bequests and other ($161,459)

13. 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 Programming and Audience Engagement, Director Finance and Corporate Services, Concertmaster, and Director Development and Supporter Engagement.

	Actual 2023 $000	Actual 2022 $000
Key Management personnel compensation		
Board Members		
Remuneration	46	93
Full-time equivalent members	0.2	0.2
Executive Leadership Team		
Remuneration	611	1,181
Full-time equivalent members	5.0	5.0
Total key management personnel remuneration	**657**	**1,274**
Total full-time equivalent personnel	**5.2**	**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.

14. Explanations of major variances against budget

Explanations of major variances from the budget figures for 2023 are:

Statement of Comprehensive Revenue and Expense

These financial statements are for a six month period and so do not reflect the full 12 month seasonal nature of the NZSO year.

The net surplus for the six months to 30 June 2023 of $674,000 is $480,000 more than the budgeted surplus of $194,000.

Revenue of $11,929,000 is $273,000 higher than budget. Although concert revenue was less than budget, contract and other commercial revenue was higher than expected.

Higher interest rates have resulted in higher than budgeted interest revenue.

Expenditure of $11,254,000 was $208,000 less than budget.

Personnel costs exceeded budget by $521,000. Salary costs are close to budget with most support staff contract roles now held by permanent staff, but leave accruals and other personnel costs have exceeded budget. This has been offset by lower than budget spend on other expenditure such as marketing and hospitality.

Statement of financial position

Cash and cash equivalents are $261,000 less than expected, with receivables higher than budget by $263,000, and prepayments higher by $159,000.

The accrued revenue balance of $1,329,000 is NMC development revenue accrued for the years 2021 - 2023.

The underspend in the non current assets has resulted from the timing of spend, including timing of activity for the NMC project.

Employee entitlements of $1,699,000 are $426,000 higher than expected from a combination of salary accruals and higher than expected leave entitlements.

15. Events after balance date

There were no significant events after balance date requiring adjustment in these financial statements. (2022: nil)

Independent Auditor's Report

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TO THE READERS OF NEW ZEALAND SYMPHONY ORCHESTRA'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE YEAR ENDED 31 DECEMBER 2022

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 the audit of the financial statements and the performance information, the Orchestra on his behalf.

Opinion

We have audited:

- the financial statements of the Orchestra on pages 29 to 45, that comprise the statement of financial position as at 31 December 2022, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements including a summary of significant accounting policies and other explanatory information; and
- the performance information which reports against the Orchestra's statement of performance expectations for the year ended 31 December 2022 on pages 22 to 23.

In our opinion:

- the financial statements of the Orchestra:
  - present fairly, in all material respects:
    - its financial position as at 31 December 2022; 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 Entity Reporting Standards Reduced Disclosure Regime; and
- the Orchestra's performance information for the year ended 31 December 2022:
  - presents fairly, in all material respects, for each class of reportable outputs:
    - its standards of delivery performance achieved as compared with forecasts included in the statement of performance expectations for the financial year; and
    - its actual revenue and output expenses as compared with the forecasts included in the statement of performance expectations for the financial year; and
  - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 12 April 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

Emphasis of Matter – Inherant uncertainties in the measurement of greenhouse gas emissions

The New Zealand Symphony Orchestra has chosen to include a measure of its greenhouse gas (GHG) emissions in its performance information. Without modifying our opinion and considering the public interest in climate change related information, we draw attention to page 27 of the annual report, which outlines the inherent uncertainty in the reported GHG emissions. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources are still evolving, as are GHG reporting and assurance standards.

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 and the International Standards on Auditing (New Zealand) 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.

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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 financial statements and the performance information

The Board of Directors are responsible on behalf of the Orchestra for preparing financial statements and performance information that are fairly presented and comply 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 financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, 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 are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Orchestra, or there is no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Crown Entities Act 2004 and the Public Finance Act 1989.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, 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 these financial statements and the performance information.

For the budget information reported in the financial statements and the performance information, 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 financial statements and the performance information.

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 financial statements and the performance information, 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 the appropriateness of the performance information which reports against the Orchestra's statement of performance expectations.

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- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Orchestra's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Orchestra to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information 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 the information included on pages 3 to 19, but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information 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) (PES 1) 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

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

Independent Auditor's Report

TO THE READERS OF NEW ZEALAND SYMPHONY ORCHESTRA'S FINANCIAL STATEMENTS AND PERFORMANCE INFORMATION FOR THE SIX MONTHS ENDED 30 JUNE 2023

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 the audit of the financial statements and the performance information, the Orchestra on his behalf.

Opinion

We have audited:

- the financial statements of the Orchestra on pages 47 to 63, that comprise the statement of financial position as at 30 June 2023, the statement of comprehensive revenue and expenses, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements including a summary of significant accounting policies and other explanatory information; and
- the performance information which reports against the Orchestra's statement of performance expectations for the six months ended 30 June 2023 on pages 24 to 27.

In our opinion:

- the financial statements of the Orchestra:
  - present fairly, in all material respects:
    - its financial position as at 30 June 2023; and
    - its financial performance and cash flows for the six months then ended; and
  - comply with generally accepted accounting practice in New Zealand in accordance with Public Benefit Entity Reporting Standards Reduced Disclosure Regime; and
- the Orchestra's performance information for the six months then ended 30 June 2023:
  - presents fairly, in all material respects, for each class of reportable outputs:
    - its standards of delivery performance achieved as compared with forecasts included in the statement of performance expectations for the financial year; and
    - its actual revenue and output expenses as compared with the forecasts included in the statement of performance expectations for the financial year; and
  - complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 12 April 2024. This is the date at which our opinion is expressed.

The basis for our opinion is explained below. In addition, we outline the responsibilities of the Board of Directors and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

Emphasis of Matter – Inherant uncertainties in the measurement of greenhouse gas emissions

The New Zealand Symphony Orchestra has chosen to include a measure of its greenhouse gas (GHG) emissions in its performance information. Without modifying our opinion and considering the public interest in climate change related information, we draw attention to page 27 of the annual report, which outlines the inherent uncertainty in the reported GHG emissions. Quantifying GHG emissions is subject to inherent uncertainty because the scientific knowledge and methodologies to determine the emissions factors and processes to calculate or estimate quantities of GHG sources are still evolving, as are GHG reporting and assurance standards.

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 and the International Standards on Auditing (New Zealand) 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 financial statements and the performance information

The Board of Directors are responsible on behalf of the Orchestra for preparing financial statements and performance information that are fairly presented and comply 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 financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and the performance information, 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 are also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Orchestra, or there is no realistic alternative but to do so.

The Board of Directors' responsibilities arise from the Crown Entities Act 2004 and the Public Finance Act 1989.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and the performance information, 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 these financial statements and the performance information.

For the budget information reported in the financial statements and the performance information, 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 financial statements and the performance information.

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 financial statements and the performance information, 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 the appropriateness of the performance information which reports against the Orchestra's statement of performance expectations.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board of Directors and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Orchestra's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements and the performance information or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Orchestra to cease to continue as a going concern.
- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and the performance information 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 the information included on pages 3 to 19, but does not include the financial statements and the performance information, and our auditor's report thereon.

Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information 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) (PES 1) issued by the New Zealand Auditing and Assurance Standards Board.

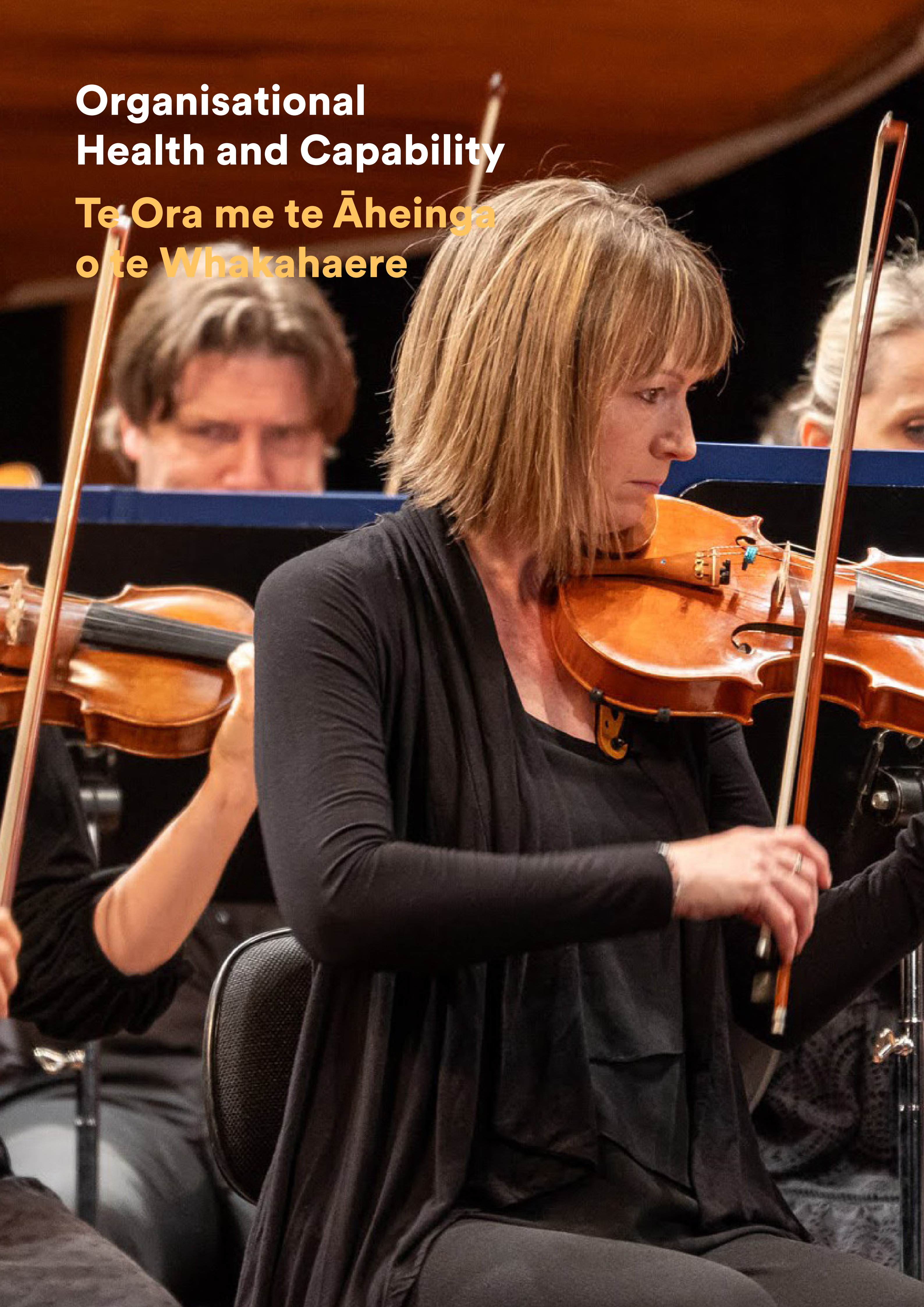
Other than in our capacity as auditor, we have no relationship with, or interests, in the Orchestra.

Pam Thompson

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

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 and Safety Environment
He Taiao Haumaru me te 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 Whakauru 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 strict selection process.
- The Orchestra ensures that diversity is achieved, where appropriate, on all appointment panels. For the selection of players, 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:

- Musicians' Committee – the representative voice to the NZSO's Board and Executive Leadership of those musicians who are members of the E tū union
- Health and Safety Committee
- Artistic Planning Forum, Hui Matua – ensuring that the wider leadership within the NZSO has a voice
- Environmental Action Group – advises the CEO and wider organisation on progress towards the NZSO's sustainability mandate
- Education Committee
- Small Ensemble 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 six monthly performance management feedback for all support staff and provides an annual professional development system for its musicians.
- The NZSO also has a structured and formalised exit procedure process in place.

Remuneration, Recognition and Conditions
Ngā Utu, Te Tuku Mana, me ngā Āhuatanga mahi

- The majority of players 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 Services Commission with regards to the review and remuneration of the CEO.

A payment of $32,793 was made to one employee in relation to the cessation of employment during 2022 (2021: $21,427).
No payments were made in the 6 months ended 30 June 2023.

Remuneration in Bands

	Players	Support	Total
$0-$50,000	0	0	**0**
$50,001-$75,000	0	10	**10**
$75,001-$110,000	60	19	**79**
$110,001-$120,000	12	2	**23**
$120,001-$140,000	4	2	**6**
$140,001-$150,000	0	2	**2**
$150,001-$170,000	0	2	**2**
$170,001-$190,000	2	0	**2**
$190,001-$210,000	0	0	**0**
$220,000+	2	2	**4**
Total	**80**	**39**	**119**

Methodology used is base salary plus default of KiwiSaver employers' contribution of 4%. This reflects complexity of adjusting payroll data which works on base/ KiwiSaver employer contribution, and all allowances -reflective of payrolls approach of total of all components of gross pay.

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 of 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 2023.
- The NZSO has an establishment of 113 full-time equivalent staff (FTEs) with 82 musicians and 39 support team. As of 30 June 2023, there were 15 vacancies – 11 within the musicians, and 4 within the support team.

Length of Service

	Musicians	Support	Total
0-5 years	19	31	50
6-15 years	19	6	25
16-25 years	19	0	19
26-35 years	**21**	**0**	21
36+ years	**4**	**0**	4
Total	**82**	**37**	**119**

Age ranges

	Musicians	Support	Total
0-25 years	0	4	4
26-35 years	13	13	26
36-45 years	22	8	30
46-55 years	21	5	26
56-65 years	23	6	29
66+ years	3	1	4
Total	**82**	**37**	**119**

Gender

	Musicians	Support	Total
Male	40	15	53
Female	42	24	66
Total	**82**	**39**	**119**

Gender for Senior Roles

	Musicians	Support	Total
Male	8	3	11
Female	4	8	12
Total	**12**	**11**	**13**

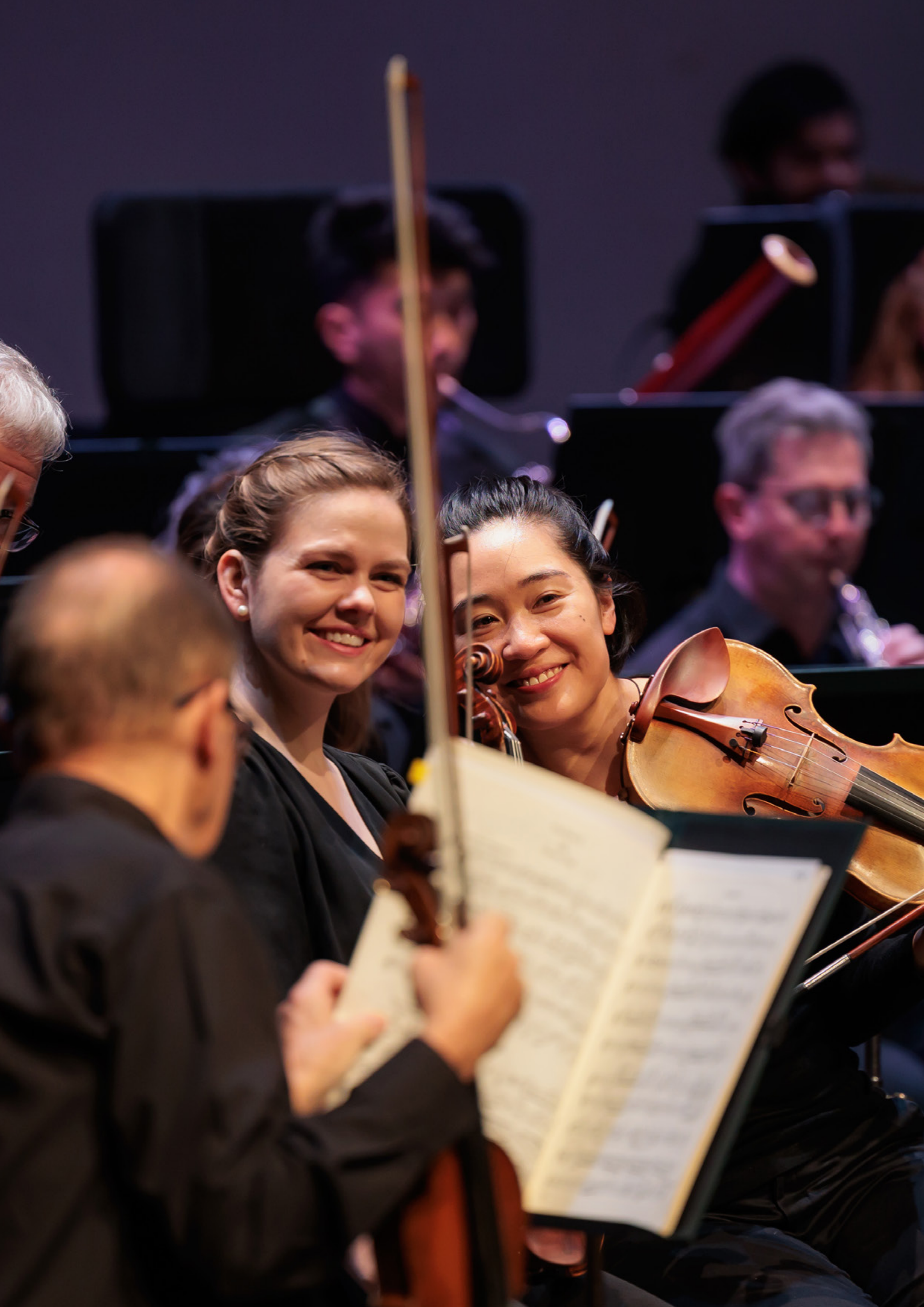
Note; This is historical data drawn from current payroll systems. A D&I data survey is being completed to ensure accurate gender identity data going forward.

Board and officers' liability insurance

The NZSO has arranged policies of "Directors' and Officers' Liability Insurance" which ensures that generally board members and officers will incur no monetary loss to the limit of indemnity of $3,000,000 for any one claim or in the aggregate, as a result of actions undertaken by them as board members or officers.

Employee Insurance

NZSO provides a subsidy to musicians 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.



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 areas of most need and contributing to our ability to deliver more activity. Donations made to the NZSO Foundation support projects including Open Doors, Tamariki Time, Foundation Masterclasses, instrument procurement and maintenance needs, commissioning new work and accessibility projects. Since 2022, the NZSO has introduced an exciting new programme called Fortissimo, inviting donations to underpin performances by guest international artists. The NZSO philanthropy programme works to build a strong sense of community by connecting supporters with our musicians and celebrating the advancement of orchestral music in Aotearoa New Zealand.

Salute

The NZSO is extremely grateful for the generous partnerships that propel its touring activity through sponsorship. Summerset Retirement Villages came onboard in 2022 as a generous partner of the NZSO, and we look forward to maximising visibility around our partnership to aligned audiences. NZ Van Lines continues to be a critical and generous element of NZSO touring life. Our hospitality partners provide the NZSO with opportunities to thank, recognise and celebrate our supporters, and media partners provide us with critical exposure to support our work. We are grateful to many Charitable Trusts and Foundations which support community and education projects that embed the NZSO in Aotearoa New Zealand's cultural landscape.

Thanking Our Supporters and Donors
He Mihi ki a ngā Kaitautoko me ngā Hoa Kaipakihi

Fortissimo Circle ($25,000+)
Supporting the NZSO to bring international artists to Aotearoa.
Luke Pierson Founding Member
Donald Best ONZM & Susan Best
The Diessl Family
Dame Bronwen Holdsworth^ DNZM
Kaine Thompson

Maestro Circle ($10,000+)
Verna Adam
Aaron & Mara Bhatnagar
Don & Lynda Battah
Donald Best ONZM & Susan Best
Peter Biggs CNZM* & Mary Biggs
Sir Roderick & Gillian, Lady Deane
Bill Falconer CNZM
The FAME Trust
Fehl Charitable Trust
Chris Finlayson^
Sir David Gascoigne & Dame Patsy Reddy^
The Gibbs Family
Richard & Peggy Greenfield
Dr Hylton Le Grice CNZM, OBE & Ms Angela Lindsay
Peter Masfen CNZM & Joanna Masfen
Paul McArthur^ & Danika Charlton
Julie Nevett
Peter & Juliet Rowe
Les Taylor KC
Roger & Catherine Taylor
Alison Thomson
Ainsley Walter^ & Mark Stewart MNZM
Freya Wang
Anonymous (1)

Virtuoso Circle ($5,000+)
The Brandt Family
Marie Brown MNZM & Brendan Brown
Ros & Philip Burdon
Gillian Clark & Matilda Goldie
Susie des Tombe
Diana Duff-Staniland
Joy Gray and Robin Hilson
Brian & Sally Hasell
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Spencer Levine
David Lord & Tracy Grant Lord
Kirsten Mason* & Samuel Chuffart
Rochelle McLaren
Deryk & Jan McNamara
Jennifer Pelvin & Gary Butler
Professor Jack C Richards
Dame Adrienne Stewart DNZM, QSM
Judith Trotter CNZM
Warwick & Linda Webb MNZM
Daniel^ & Kylie Wong
Anonymous (6)

Orchestra Circle ($2,500+)
Philip and Fenella Aldridge
Ted & Ann Aspey
Paul & Sheryl Baines
Anita Banbury
Mark Barrow
Virginia Breen
Alison Buchanan & Eric Johnston
Noel Carroll
Allison & Victor Diem
Ian Fraser & Suzanne Snively
Hugh Green Foundation
Matthew & Deborah Malaghan
Sir Jim Mann
Kate Mead & Ross Vickery
Alan & Luba Perry
Warren & Anne Plimmer Foundation
Martin & Catherine Spencer
Ross Steele^
Dr Ian Town
Carla & John Wild
Anna Wilson
Barbara Wreford
Anonymous (2)

Artist Circle ($1,000+)
Ron & Joan Adams
Odette Alleyne (née Outtrim) & Alan Evans
Julian & Selma Arnhold
Jenny Ballantyne
Lisa Bates MNZM
Susan Batley & Rob Hole
A. I. Boddy
John Bruce
Alan & Sandy Bulmer
Angela Caughey
Judith and Colin Calcinai
Colin Cheyne
Lorraine & Rick Christie
Alison Cook
Michiel During & Cathy Ferguson
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Brian Foley
Michael & Creena Gibbons
Garry & Susan Gould
Dr John Grigor & Ms Deborah Keating
Erina Harding
Cliff Hart
Susan Hayward
Robin Henderson
Bill & Clare Hodgson
David & Heather Hutton
Courtney Johnston & Reuben Friend
Marion Kiddle
Geoff & Elizabeth Lee
Linda Macfarlane
Ann Mallinson
Manawa Energy
Mrs Jane Mason
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Bill Moran MNZM^
Roger & Jenny Mountfort
Clare & Justin Murray
Ian & Kim New
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Andre & Helene Muller
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Julia Risk
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Carol & Paul Stigley
Jenny & Ian Thomas
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Hugh & Marion Townend
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Glenda West
Barbara Wilson
Anita Woods
David & the late Helen Zwartz
Anonymous (27)

Minuet Donor ($250+)

Dr John & Mrs Pamela Andrews
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Drs JD & SJ Cullington
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Barbara Evans
John Farrell & Rosemary Fullerton-Smith
Jane & Jock Ferguson
Geert & Anneke Gelling
Judith Gibb
Sandra Greenfield
Judy Harvey
Richard & Christine Irving
Lynn Irving
Douglas & Brenda Leigh
Lorna Leonard
C & K Lloydd
Robin Marriage
John Meads & Anne Marie Moorhead
Christopher & Matthew Nolan-Downs
Penny Paul
Robert & Helen Philpott
Dr Ann Pomeroy
John Reseigh
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Joan Smith
Kathleen Sturrock
Stephen Turner & Sara Young
Nicola Varuhas
John Vaughn
Noel Vautier & Kerrin Vautier CMG
P G Wilkinson
Nelson Wong
Kaye Young
Anonymous (17)

Trusts & Foundations

Pub Charity
Pelorus Trust
The Tindall Foundation
One Foundation
Aotearoa Gaming Trust
ILT Foundation
The Lion Foundation
Trust Waikato
Four Winds Foundation
Lilburn Trust
Walker and Hall Trust

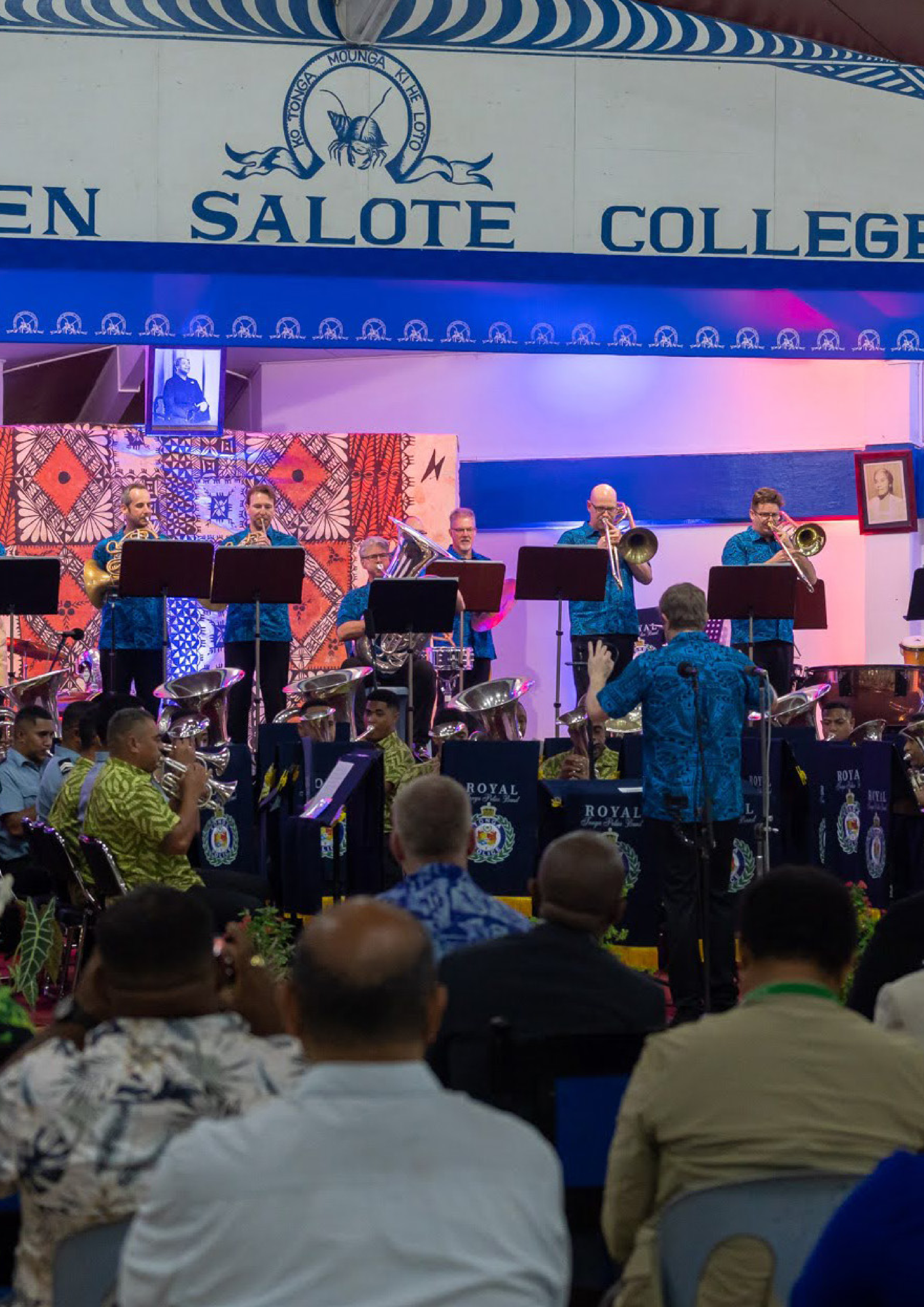
Vincent Aspey Society (Notified Legacies)

Viv & Duncan Bamfield
Mary O'Brien
Eric Johnston & Alison Buchanan
Vivian Chisholm
Gillian Clark
Bryan Crawford
Murray Eggers
D J Foley
Maggie Harris
Cliff Hart
Anna Marion
Shar Miles
Dr Lynnette Jones & Deborah Mills
Lisa Bates MNZM
Hilde Otley
Mr Robinson
Peter & Juliet Rowe
Anonymous (16)

Realised Legacies (2007 to present)

Leslie Austin
Mrs Ursula Bayfield
Barbara Kathleen Bird
Peter Brooks
Mary E Brown
Judith Clark
William Clayton
Frederick Coad
Dale Densem
Joan Dingley
Margaret Doucas
A R Edmonds
Margaret Everton
Mary Fitzwilliam
Owen Gebbie
Valerie & Kelvin Grant
John Gould
Kathleen Hughes
Murray Ireland
Allan Silas Jenkins
William Johnstone
Marie Lockey
Morag MacDonald
Ray Martin
Corinne Shirley Opie
Zita Outtrim
Anne Pengelly
Ailsa Salt
Erika Schorss
Keith L Stichbury
Monica Taylor
E Prof Ann Trotter ONZM
The FAME Trust
Lesley Wyatt
Peter Young
Anonymous (1)
Endowed Funds
June Violet Commons Fund
Emma & Jack Griffin Charitable Trust
Reeves Harris Orchestra Fund
Take Note Trust

*current NZSO Staff and Musicians.
^current NZSO Board and Foundation members.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Special Funding Agencies

NZSO works in collaboration with SOUNZ Centre for New Zealand Music

RNZ Concert is the NZSO's official broadcaster

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.

nzso.co.nz

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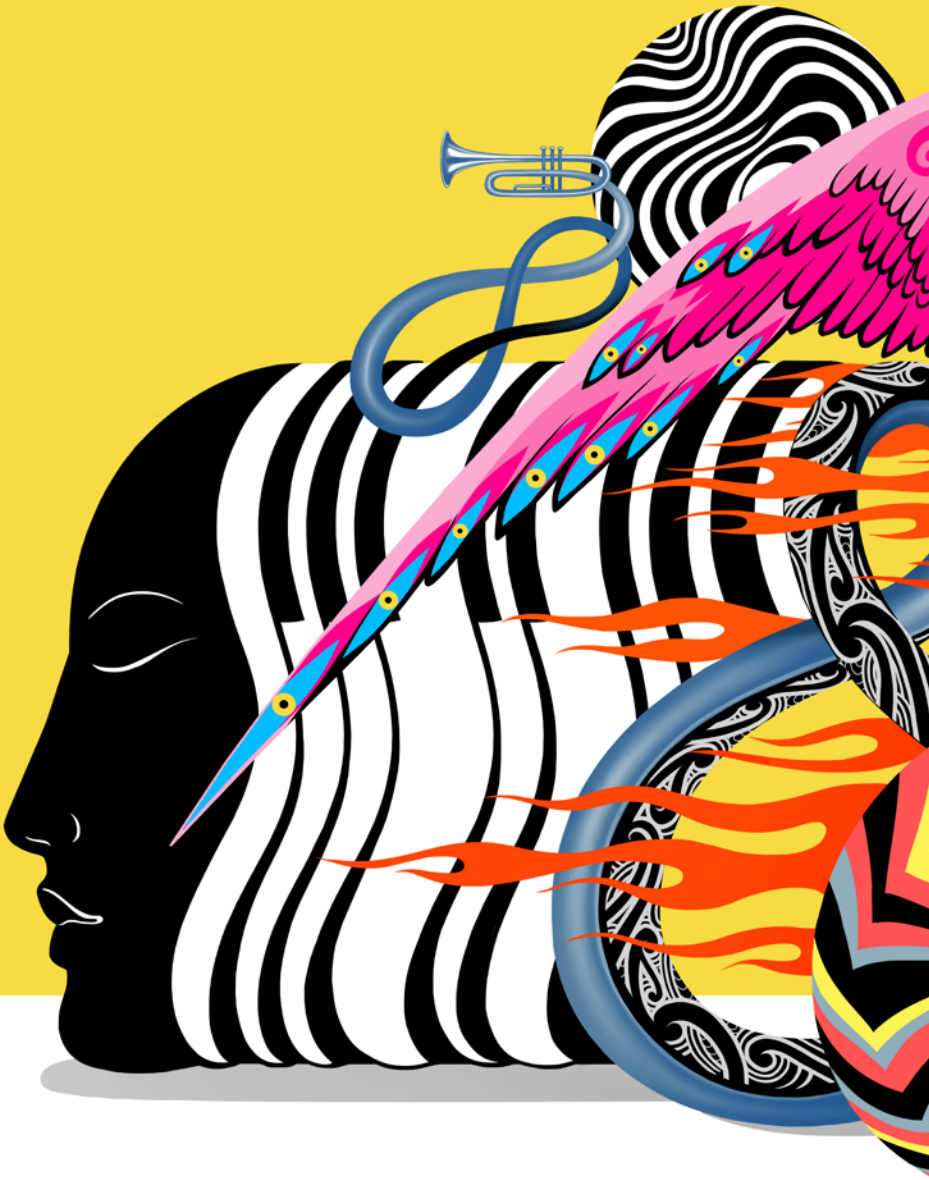

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