



Annual Report 2019

FOR THE YEAR ENDED 31 DECEMBER 2019

NEW ZEALAND SYMPHONY ORCHESTRA



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The Board have pleasure in presenting the
Annual Report for the New Zealand Symphony
Orchestra for the year ended 31 December 2019.



Laurence Kubiak
Board Chair
31 August 2020



Geoff Dangerfield
Board Member
Audit Committee Member
31 August 2020

Vision and Mission



Values

WHAT WE DO

We value excellent engagement

- We identify strongly with one another and with New Zealanders.
- We ensure that our work is relevant to our audiences.
- We communicate openly and honestly with one another and with New Zealanders.

HOW WE DO IT

We value creative excellence

- We are passionate about our music and strive to share it widely.
- We are innovative and creative in all aspects of our activities.
- We are inspired to be excellent in all our performances.

HOW WE BEHAVE

We value excellent relationships

- We always act with fairness, honesty and transparency.
- We trust, respect, acknowledge and support each other.
- We always act with integrity.

Objectives of the Orchestra

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

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.



Cheryl Hollinger, Trumpet



Elspeth Gray and Katherine Rowe, Second Violin

Chair's preface

2019 was a year of achievement for the NZSO. Our stand-out programme of activities reached many new audiences and thrilled and delighted our established audiences. We used what we had learned from year of experimentation (2018) to design programmes which appeal to New Zealanders of all ages and backgrounds, from one end of the country to the other.

Our core Podium Series continued to attract the finest musicians from around the world, including several New Zealanders. It is a tribute to the international quality of New Zealand's national orchestra that so many renowned musicians give the NZSO such a high priority in their busy international schedules. The NZSO truly is *he piki kōtuku ki ō tātou māhunga, he mapihi maurea ō tātou taringa* – a heron plume for our heads, and a treasure for our ears.

In contrast, the inaugural Experience offerings explored music in a different way with the establishment of the Shed and Baroque Series on a permanent footing and the beginning of their expansion throughout New Zealand. We also continued to build the emerging audience for symphonic music within popular culture which through performances of Star Wars films with live orchestra in Christchurch, Wellington and Auckland.

Learning and Connecting brought together a set of key functions for the NZSO. These included education activities comprising schools concerts, the development of young musicians through the NZSO National Youth Orchestra, masterclasses, tutoring, mentoring and engagement through a student fellowship scheme. Another important development was the commitment to creating and implementing bicultural music projects with a 2019 partnership producing the highly successful *Tuia – Encounters 250* project, *An Instrumental Voyage*.

A major musical highlight was the much-anticipated Beethoven Festival which exceeded expectations and was a critical and financial success. All of the concerts in the cycle of the complete symphonies, *Heroic*, *Destiny*, *Pastoral* and *Joy*, exceeded box office and attendance targets. Music Director Edo de Waart's experience and affinity with this repertoire produced exhilarating and insightful readings of these works, delighting the capacity audiences. The performances of the *Choral Symphony* were especially memorable with fine contributions from a strong quartet of soloists and the Voices New Zealand Chamber Choir.

Edo de Waart also delivered another musical highlight with his performances of Mahler's *Symphony No.2 Resurrection* to close the season. These were a magnificent and fitting finale to his tenure as NZSO Music Director. Soloists mezzo-

soprano Anna Larsson and soprano Lauren Snouffer were well-matched and the contribution of experienced Mahlerian Larsson demonstrated just why she is held in such high regard. There were capacity houses in each centre and these engaging performances, greeted with prolonged applause and enthusiastic standing ovations, will be remembered for years to come.

In its role as New Zealand's national orchestra, the NZSO undertook two important music projects in its contribution to *Tuia – Encounters 250*, the national commemoration in 2019 to mark 250 years since the first onshore meetings between Māori and James Cook and the crew of the *Endeavour*.

The partnership project, *An Instrumental Voyage* for school audiences, features orchestral instruments, taonga puoro and waiata in telling the story of Cook's arrival in 1769 and the subsequent impacts of this event. This was performed for audiences in Dunedin, Christchurch, Blenheim, Lower Hutt and Porirua who responded strongly to the rich blend of bicultural elements in the piece.

The final two orchestral works of five commissioned by the NZSO from New Zealand composers, written to scenarios on themes related to Cook's first landfall, were premiered in the 2019 season. This series of works is now complete and creates a fitting musical narrative to the remembrance of the momentous impact of Cook's arrival. The NZSO now plans to record and release them as a set.

These achievements are testimony to the quality of our musicians and the significance of the NZSO's legislative mandate as the country's national orchestra to tour and to be a leading New Zealand performing arts organisation with a role in the development of a distinctively New Zealand cultural environment.

Nevertheless, there are risks as well as opportunities for any organisation taking strong initiatives in responding to a complex operating environment – and the NZSO has been no exception. The Board has engaged a number of expert advisers to help us build an organisation which can capture the opportunities while managing the risks. We have also undertaken thorough reviews of our systems – financial, operational, and IT – with a view to establishing processes with supporting systems which are future-ready and agile enough to respond to the rapidly changing patterns in audience demand. The recommendations of these reviews are being implemented as I write these words. A comprehensive review of the NZSO's governance procedures was also undertaken and the development of a new five-year strategic plan is of

the highest priority. The entire organisation – the Players, the Support Team, Management and Board – are intent upon creating an organisation that can meet the challenges of the complex 21st century operation sustainably and with confidence. The Board is currently engaging with the Government, through the Ministry for Culture & Heritage about a sustainable future funding mechanism for the NZSO, thus providing greater certainty for the Orchestra and a more stable platform for its work.

It is very pleasing to record that the Government has supported us in this important task, both through an injection of capital and through an increase in operational funding for the 2020 year that recognises the NZSO's ambitions to engage more deeply and more often with audiences – and musician development – outside main centres. We are very grateful to the Government for its support and commend it for its foresight and commitment to this important work.

A key part of current strategic planning is the NZSO's new home in the National Centre for Music in the Wellington Town Hall complex which will be completed in 2023. This project will transform the work of the NZSO and the contribution it makes to music in our country.

An important milestone during the year was Wellington City Council's awarding the contract for the earthquake strengthening of the Town Hall to Naylor Love. The company took possession of the site in November 2019 and this work is now underway.

Another milestone was the establishment of the CGG (Collaboration Governance Group). This is the governing body which is responsible for the implementation of the National Centre for Music as a whole. Its members are the Chief Operating Officer, Wellington City Council, the Pro Vice-Chancellor, Faculty of Humanities and Social Sciences and Faculty of Education Victoria University and the Chief Executive of the NZSO.

The CGG has the authority to make decisions about the key elements that are critical to the Centre's success. These include the collaborative activities in the buildings, marketing and branding and the use of spaces and their allocation.

The NZSO's family of sponsors is a vital ongoing source of support. More than 40 partners are headed by Principal Partners: The New Zealand Herald, Ryman Health Care, Wellington City Council and The NZSO Foundation. Special Funders include Pub Charity, the Adam Foundation and the Wellington Community Trust. Circle, Concerto and Overture Partners provide a wide range of sponsored services in addition to their financial support.

When the contributions of more than 300 individual donors, trusts and foundations and bequestors are included the significance of this support and its impact on the NZSO's capacity to tour and perform can be appreciated. I offer my warmest thanks to all those who support the NZSO directly in this way.

The NZSO is entering a period of major transition and change. In addition to preparing for the new opportunities that come with the National Centre for Music, we are now in the process of making new appointments to two key roles to take us into this new era.

Music Director, Edo de Waart, becomes Conductor Laureate. His long experience and international profile has brought many benefits to the NZSO and he has built a loyal following among NZSO subscribers and concert goers during his tenure. I thank him for his important contribution to our work and look forward to his future concerts in his new role. The search for new musical leadership is in progress.

Long-serving Chief Executive, Christopher Blake, retired from the position after eight years in February 2019 and the recruitment process for his successor is underway. He has served the NZSO with energy and distinction – and, on behalf of the Board, Players and Staff, I thank him for his dedication to the NZSO and the successes we have enjoyed under his leadership.

I joined the NZSO Board in 2017 and became Chair in June 2019, succeeding Donald Best after his nearly 10 years in the role. On behalf of the NZSO I would like to acknowledge and applaud his distinguished service to the Orchestra.

It has been a challenging year but also a satisfying and rewarding year of music and I would like to congratulate Players and Staff on their commitment and energy – and my Board colleagues for their resilience and strength in resolving issues and laying the foundations for the next stage of the NZSO's development.

Laurence Kubiak
Board Chair

1) On 11 March, 2020, the World Health Organisation declared the outbreak of a coronavirus (COVID-19) a global pandemic and two weeks later the New Zealand Government declared a State of National Emergency. The country went into Alert Level 4 on 25 March, resulting in the country going in to nationwide lockdown. The Government progressively moved

the Alert Levels down between April and May – and New Zealand went into Alert Level 1 on 8 June. Between Alert Levels 4 to 2, the NZSO was unable to perform concerts to live audiences in public venues – although the Orchestra regularly streamed live performances and archival concerts to both New Zealand and international audiences. At Alert Level 1, the NZSO was able to hold a small number of live performances, with our first concert Ngū Kīoro Harikoa Ake being held on 26 June. Upon a COVID-19 outbreak in Auckland, New Zealand returned to higher Alert Levels (Alert Level 3 in Auckland and Alert Level 2 in the rest of the country) on 12 August. This meant that the NZSO has again been unable to perform concerts to audiences in public venues. In addition, the Orchestra's ability to host international guest artists in New Zealand continues to be affected by the border restrictions in place. At this time, it is difficult to determine the full effect of the COVID-19 pandemic on the NZSO.



2) After a international recruitment search, Peter Biggs was appointed Chief Executive of the NZSO on 12 May 2020. Peter has been a Board member of the Orchestra since 2014 and, at the request of the Board, stepped into the role of Interim CEO in December 2019. Peter has steered the NZSO with skill and sensitivity during what is proving to be arguably, the most testing time for the Orchestra since it was founded almost 75 years ago. We congratulate and commend him and the entire NZSO team on their commitment, professionalism and tenacity in the midst of very difficult and complex circumstances.



Jenaro Garita, Viola

Artistic Overview

The year continued the presentation of a wider range of concerts and activities inaugurated in the previous year. It also introduced a number of new artists and conductors to New Zealand audiences with an engaging selection of core symphonic repertoire leavened with some excellent lesser-known works.

For those drawn to other genres, there were strong offerings in the Shed Series for the more adventurous listener and, in the Baroque Series, music for those interested in reaching back beyond the symphonic canon.

The variety of activities also included music for schools, a bicultural music project, a film score recording, a CD recording, ensemble performances, film with live orchestral soundtrack and new New Zealand music.

Another collective achievement was the settlement in November 2019 of the NZSO Players Collective Employment Agreement (CEA). This expired in November 2018 and the Orchestra and Players negotiated constructively during the year to improve the agreement and the parties signed it off for a two-year term.

MUSIC DIRECTOR

Edo de Waart, in his final season as Music Director before taking up the position of Conductor Laureate with the NZSO, directed 13 concerts in four tours in his annual Masterworks Series and, in August, two complete Beethoven Symphony cycles in Auckland and Wellington.

The Music Director opened the 2019 Season with two touring programmes. The first of these was *The Planets* which, in addition to Holst's orchestral masterpiece, featured the debut of renowned American mezzo soprano Susan Graham in *La Mort de Cléopâtre* by Berlioz and three pieces from contemporary British composer Anna Clyne's work *Abstractions*. The tour performances in Auckland and Wellington were very well received by large audiences.

Enigma, the second tour to main centres Auckland, Hamilton Wellington and Dunedin, commenced in Christchurch and marked the return of the NZSO to the Christchurch Town Hall following the completion of its post-earthquake reinstatement. The Orchestra successfully balanced the mixed emotions of the occasion, given the tragic events of Friday 15 March in the city, opening with Ross Harris' poignant *Music for Jonny*.

Edo de Waart professes an affinity with Elgar and this was very evident in *Enigma Variations*. Elgar is a masterly orchestrator and the performances were beautifully detailed and clear.

The compelling *Nimrod* variation was especially moving as successive audiences mixed the music with thoughts of Christchurch, commemorating those events in the inexplicable way that is a unique province of music. Popular pianist Joyce Yang was the outstanding tour soloist with Brahms' first piano concerto.

Following his standout Beethoven Symphony cycle in August, Edo de Waart returned in November for two tours to conclude his term as the NZSO's Music Director. The first of these *The Great*, toured to Auckland, Wellington, Christchurch and Dunedin presenting Schubert's Symphony No.9, from which the tour took its name, and the New Zealand premiere of Esa-Pekka Salonen's Violin Concerto with soloist Jennifer Koh. The performances of these works were superb, attracting excellent reviews acknowledging the virtuosity of the soloist and interpretive insights of Edo de Waart's direction. The final tour of his term was devoted to a single work, Mahler's Symphony No.2 *Resurrection*. These were authoritative performances evoking excited applause.

PODIUM SERIES

The 2019 *Podium Series* comprised 57 concerts in a national touring programme which included the 21 concerts presented by Edo de Waart and a further 36 concerts in seven separate tours covering 13 centres.

The Orchestra's opening tour for the year was the summer season's nine centre *Classical Journey* programme. The tour was directed by NZSO Associate Conductor Hamish McKeich and featured four popular works by Rossini, Haydn, Prokofiev and Brahms. This attractive programme was well-played by the NZSO and this was acknowledged by the critics in the various centres and by positive and enthusiastic audience reaction.

Three conductors debuted with the NZSO during the series.

The first of these was Uruguayan American conductor, Carlos Kalmar, who led *Mātauranga*, the main tour for July travelling to five centres. There were two different programmes, one for Auckland and Wellington and another for the regional centres of Napier, Tauranga and Hamilton. New Zealand composer Michael Norris' work for the *Tuia Encounters* 250 commissions series was performed in all five centres.

The Auckland and Wellington programme included Golijov's *Last Round*, Nielsen's Symphony No.4 *The Inextinguishable* and Mozart's Piano Concerto No.12 K414. The soloist was the Scottish pianist Steven Osborne on his second visit.

The playing was of the highest order and Kalmar's skill and experience were very much to the fore in Nielsen. It was a musically satisfying programme with an interesting and well balanced variety of repertoire.

The second programme, designed for regional audiences, also gave the opportunity to see soloist and conductor excel in different repertoire. Steven Osborne performed Beethoven's fourth piano concerto, again with extraordinary élan and clarity of touch. Carlos Kalmar gave us Mendelssohn's *The Hebrides Overture* and Mozart's *Prague* symphony and amply demonstrated his insight and experience in this early romantic and classical repertoire.

Conductor Asher Fisch debuted with the NZSO with pianist Louis Lortie, who was returning after an absence of some 25 years, in the *Transfiguration* tour to Auckland, Wellington, Christchurch and Dunedin. The programme comprised Rachmaninov's second piano concerto, Richard Strauss' *Death and Transfiguration* and Wagner's *Overture to Tannhäuser*.

This was a successful programme attracting good audiences who enjoyed Fisch's extroverted style, the strong rapport between conductor and soloist and Louis Lortie's engaging virtuosity.

Te Māpouriki - Dusk toured to six centres over the last two weeks of October directed by Jun Märkl in his NZSO debut with NZSO Principal Horn Sam Jacobs as soloist in the Richard Strauss Horn Concerto No.1. It also premiered the final commission by Kenneth Young in the NZSO's five *Tuia - Encounters 250* commissions marking James Cook's first landfall in New Zealand in 1769.

Sam Jacobs was an effortless soloist in the Strauss Concerto. This concert tour added further lustre to his reputation both in New Zealand and internationally as one of music's finest young horn players. Jun Märkl is a Schumann specialist and this was confirmed in his reading of Symphony No.1 *Spring* which was both transparent and meticulously defined. Jun Märkl is an excellent conductor and the performances were exciting and well executed.

At the conclusion of the tour, Märkl worked with the NZSO on a recording of two extended but lesser known Richard Strauss works, *Divertimento aus Klavierstücken von François Couperin* and *Tanzsuite nach Klavierstücken von François Couperin* for future release on the Naxos label.

The NZSO was delighted to welcome Thomas Søndergård back to the podium on his second visit to the NZSO. His five concert *Love Eternal* tour with Russian pianist Denis Kozhukhin in his NZSO debut was one of the highlights of the year.

The Auckland and Wellington programme was particularly well suited to Søndergård's strengths, given his strong reputation as an interpreter of the music of Sibelius. His performances of the last two symphonies of Sibelius were idiomatic and well detailed. For Tauranga, Hamilton and New Plymouth Mozart's Symphony No.36 *Linz* and Schumann's *Manfred Overture* replaced the Sibelius symphonies.

Kozhukhin provided a fresh and satisfying view of the Schumann *Piano Concerto* in his first outing with this work which is a new addition to his repertoire. His reputation as one of the finest pianists of the young generation is well-deserved. Conductor and soloist formed a strong bond on the tour which was reflected in their performances together.

Lebanese American conductor, Fawzi Haimor, made his second visit to the NZSO for the four-centre *Winter Daydreams* tour (Wellington, Auckland, Dunedin and Christchurch). This was a programme of contrasting repertoire which fitted together to make a satisfying whole.

Christopher Blake's work for strings *Angel at Ahipara* opened the concert and German violinist Carolin Widmann was the soloist in Stravinsky's infrequently performed Violin Concerto. This was superbly played and powerful advocacy for a work that should be regular concert fare. Tchaikovsky's Symphony No.1 *Winter Daydreams* occupied the second half of the concert. Conductor Fawzi Haimor brought life and shape to this formative work which by turns has glimpses of the brilliance that was to come and an early display of the genius of his orchestral palette.

EXPERIENCE

In 2019, the NZSO's *Experience* concerts and activities brought together further development of the successful new programme formats piloted in 2018 and other activities designed to create more opportunities for people to experience diverse music in diverse ways.

Curated and directed by NZSO Principal Conductor in Residence, Hamish McKeich, the 2019 Shed Series presented four concerts – each loosely organised under an overarching theme or idea. These concerts with their informal atmosphere and casual, mobile audiences again proved very popular and an ideal platform for the music of New Zealand composers, contemporary music and unusual or less well known works.

Rebirth opened the series in February with a programme celebrating the reciprocal influences of classical music and jazz on each other. Highlights of the evening included Duke Ellington's *Black, Brown and Beige Suite* and Estonian composer Arvo Pärt's brilliant and eccentric salute to Bach *Wenn Bach*

Bienen gezüchtet hätte ... (If Bach had been a Beekeeper).

Responses in May explored ideas of musical and creative responses in an eclectic programme which included Haydn's Symphony No.38 *The Echo*, Jonny Greenwood's *48 Responses to Polymorphia*, a musical response to a work of Polish composer Krzysztof Penderecki and Revueltas' *Homage to Lorca*, a response to the murder of the great Spanish poet.

Sinfonietta presented an evening of adventurous music written for smaller chamber orchestras ranging from Mozart, though Schoenberg and Webern before culminating in contemporary American composer John Adams' virtuosic *Chamber Symphony*.

The final Shed Series offering for the year was *Unwound* planned as a programme of light, relaxing music to entertain as the summer season approached. This programme got underway with a jazz inflected arrangement of Tchaikovsky's *Nutcracker Suite* by Duke Ellington before visiting Milhaud's musical depiction of Rio de Janeiro in *Saudades do Brasil* and the blues, rock and funk inspired *Canzonas Americanas* of American composer Derek Bermel.

Each of the Shed Series concerts also featured small ensemble and solo performances by NZSO musicians of works by a wide variety of composers. These greatly enhanced the enjoyment of the audiences, expanded their musical experiences and ensured lively concerts with constant surprises and discoveries.

The first of the 2019 Baroque Series concerts featured *Water Music* orchestral suites by Handel and Telemann player-directed by Concertmaster Vesa-Matti Leppänen. For the first time for the Baroque Series this was also presented in Auckland. Both concerts had capacity houses and the spirited and joyous playing by the NZSO ensemble was warmly appreciated by audiences and critics. This concert was also performed in Invercargill later in the year.

The Night, the NZSO's second offering in its 2019 Baroque Series, was presented in Auckland, Hamilton and Wellington, again under the expert direction of Concertmaster Vesa-Matti Leppänen. These concerts were well supported and Bridget Douglas was an outstanding soloist in Vivaldi's imaginative Flute Concerto Op.10 No.2 *La Notte*. Audiences were enthusiastic and responded well to the entertaining mix of repertoire by Telemann, Corelli and Fux.

Star Wars was the 2019 popular culture project and comprised a total of five film screenings with live orchestra. There were two performances of

The Empire Strikes Back in Wellington and one in Auckland together with *A New Hope* and the latter was also presented in Christchurch. As in the previous year, these proved to be popular successes with good media coverage, a high profile for the performances in terms of costumed turnouts and enthusiasm and positive reviews.

Performances of these large and demanding orchestral scores were superbly directed by Principal Conductor in Residence, Hamish McKeich, and well-played. Audiences totalled just over 12,000 people for the five performances, however box office and budget targets were not met. This has led to a review of the arrangements for future large scale commercial projects.

In October the NZSO presented two performances of *Frankenstein!!* in Wellington and Auckland with trumpet virtuoso Håkan Hardenberger and composer and chansonnier HK Gruber. This was an unusual concert with the artists in a podium swap during the concert and both also performed as soloists. Håkan Hardenberger was the soloist in *Aerial* and HK Gruber the chansonnier in *Frankenstein!!* with the added twist that both these works are by HK Gruber. *Frankenstein!!* is an iconic work of the 1970s and HK Gruber gave a virtuosic performance of his own creation which was matched by the virtuosity of Hardenberger in *Aerial*.

LEARNING AND CONNECTING

The NZSO National Youth Orchestra convened for its 2019 residency in July under NZSO Music Director Emeritus, James Judd. This was a double celebration of 60 years of the NYO and 40 years of the New Zealand Youth Choir and the centrepieces of the tour concerts in Wellington and Auckland were works for choir and orchestra.

These were 2019 NYO Composer in Residence Glen Downie's work *light speckled droplet* and Elgar's *The Music Makers* with soloist Australian mezzo-soprano Catherine Carby. Under the committed and inspired leadership of James Judd, the collaboration between the NYO and the NZYC worked well and resulted in rewarding participation for the young musicians capped by fine performances at the culmination of the residency.

Concerts for school students are an important part of the NZSO's learning-directed activities and there were performances in three centres in the first half of the year in Blenheim, Porirua and Christchurch each with similar programmes varied slightly to suit the particular audiences.

These concerts attracted full houses and the two concerts in Porirua at the Te Rauparaha Arena are a good example of the approach taken to these presentations. Over 1600 students attended from

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ō tātou māhunga,
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schools across the decile spectrum with private and home schoolers in the mix.

The main work was *The Melodic Life*, a study in theme and variations using a ‘follow that melody’ approach that traces the life of a light-hearted melody named Bob from early childhood to middle age. In addition, there were two other orchestral works and instrument demonstrations. The whole programme was energetically emceed by actor and raconteur Mark Hadlow and drew strong appreciative responses from the audiences.

The NZSO’s second set of schools performances were in late September when the Orchestra presented *An Instrumental Voyage*. This was a *Tuia Encounters 250* Project fully funded by the Lottery Tuia Programme and created in partnership.

Horomona Horo was the Cultural Advisor and Creative Partner, as well as the Taonga Puoro specialist, performing with Composer/Electronics Operator Jeremy Mayall and Vocalist/Narrator Maisey Rika under the direction of Principal Conductor in Residence Hamish McKeich.

At the end of each year, the NZSO concludes with community performances at Te Papa. These were again very well attended particularly by families with young children for both the *Family Christmas Concert* in the morning and *Christmas Carols with the NZSO* and the *Pop-up Carol Choir* in the afternoon.

The NZSO extended this association with Te Papa in 2019 performing a special Matariki Te Papa concert led by Principal Conductor in Residence, Hamish McKeich, and hosted by Te Papa’s Charles Royal. The concert was introduced in te reo Māori to an audience participating in Te Papa’s Matariki celebrations and linked the concepts of Matariki to the repertoire – which included two well-known orchestral works and two New Zealand works.

Each year, visiting international artists present masterclasses for music students around the country while on tour with the NZSO. They are funded by the NZSO Foundation and these NZSO Foundation Masterclasses provide what can be once in a lifetime opportunities to work with some of the world’s finest performers.

Three masterclasses were presented in 2019. Pianist Denis Kozhukhin, winner of the 2010 Queen Elisabeth Competition in Brussels at the age of 23, held a masterclass at the University of Waikato, Hamilton, in May, tutoring three well-prepared students.

Busy soloist and Musician of the Year at the International Classical Music Awards 2013, violinist Carolin Widmann, presented a successful masterclass to students at the New Zealand



School of Music in June. Also at the NZSM, the final masterclass of the year was with renowned trumpeter Håkan Hardenberger, one of the world's leading soloists and an acclaimed pioneer of significant and new works for trumpet.

The NZSO's long running development schemes for young musicians, the NZSO Fellowship Programme and the NZSO National Mentoring Programme, continued throughout the year. Ten students from Dunedin, Christchurch, Wellington and Auckland received mentoring support from NZSO Players. Six Fellowship students had opportunities to meet Players and administrative staff, observe rehearsals, engage with visiting international artists and participate in rehearsals and performance.

NZSO Players were also active in tutoring youth orchestra musicians in rehearsals and sectionals during the year and holding workshops for young orchestral musicians and students in Wellington, Kāpiti and Waikato.

In early December, the Orchestra recorded the soundtrack for *Wish Dragon* a computer-animated comedy film due for release in 2020. This was a welcome addition to the NZSO's portfolio of film work which has been hampered by the lack of facilities in Wellington pending the completion of the Orchestra's new home in the National Centre for Music based in the Wellington Town Hall complex.

NEW ZEALAND MUSIC

2019 was a busy year of delivery for the NZSO's legislative Objective 'to promote and encourage New Zealand musical composition and composers'. Over 25 New Zealand works were performed, workshoped and recorded during the year.

Twelve New Zealand works were performed in scheduled concerts. The three in the Podium Series included the final two works in the sequence commissioned by the NZSO as part of its contribution to the Government's *Tuia – Encounters 250* programme.

Michael Norris' commission *Mātauranga (Rerenga)* featured a full symphony orchestra and Taonga Puoro (traditional Māori musical instruments) reinforced the use of live electronics operated by the composer. This work gave many in the tour audiences their first live experience of Taonga Puoro and the richness and diversity of their sonic world.

Te Māpouriki was the final commission. Written by Kenneth Young, it complemented the other works in the sequence and drew the curtain on Cook's Pacific experiences and their

impact on his reputation as an embodiment of the enlightenment.

The five commissions in the series written to scenarios developed by the NZSO and create a fitting musical narrative to the remembrance of the momentous impact of Cook's landfall. The ambition now is for the NZSO to record and release them as a set.

The third New Zealand work in the Podium Series was Christopher Blake's *Angel at Ahipara* marking a birthday milestone for the composer and his final year as Chief Executive of the NZSO. This work received excellent and sensitive performances from Chris's NZSO colleagues.

Each of the 2019 Shed Series concerts featured a New Zealand orchestral work. The Series is providing a rich environment in which to locate this music and demonstrate the quality and validity of New Zealand work in this wider musical context.

First up was the late Jack Body's *Fanfare for Bert*, a brilliant jazz-tinged reimagining of the music of popular composer, band leader and arranger Bert Kaempfert. Leonie Holmes' *Elegy*, a heartfelt tribute on the passing of a loved one, was a highlight of the Responses concert. The remaining two concerts included *Cyprian's Dance* by Eve de Castro-Robinson and the premiere of three atmospheric arrangements by John Psathas of music by Russel Walder who was the charismatic soloist on electric oboe in the *Unwound* concert that concluded the Series.

The score for the NZSO's *Tuia – Encounters 250* project, *An Instrumental Voyage*, was the major work commissioned and performed in 2019. Composer Jeremy Mayall created the music and also performed as electronics operator during its tour.

The two New Zealand works in the Matariki Te Papa concert were Dame Gillian Whitehead's *Resurgences* and *Solstice* by Leonie Holmes, works selected for their links to the Matariki ideas of rebirth, growth and change.

The annual New Zealand Composer Sessions were held in July under the baton of NZSO Principal Conductor in Residence, Hamish McKeich. It is a joint collaboration between the NZSO, Radio New Zealand and SOUNZ (Centre for New Zealand Music) which has been running for over 20 years. The objective is to make New Zealand works accessible to presenters and programmers. It does this by making high quality recordings which can be used to promote the music and by performing them for an invited music industry audience.

Nine works by nine composers were successfully recorded and performed. It is

pleasing to note that this scheme continues to provide an effective pathway for new work to reach the concert platform. *Variations* by Tabea Squire was performed in these Composer Sessions and has now been programmed in the NZSO's 2020 Podium Series.

At the end of September, eight composers participated in the 15th annual NZSO Todd Young Composers Award. The sessions were conducted by Hamish McKeich and the composers worked with renowned New Zealand composer mentor John Psathas who commented on the high standard of the works and the skill of such young composers in writing so effectively for symphony orchestra.

The eight works were rehearsed, recorded and then performed for an invited audience. Nathaniel Otley's *biosphere degradation* was the Todd Young Composers Award winner and Jack Bewley won the Orchestra's Choice Award with his work *Guernica – A Response*.

Other New Zealand music highlights during the year included recording sessions for Gareth Farr's Cello Concerto *Chemin des Dames* with French cellist Sébastien Hurtaud in preparation for its commercial release and the international release of an NZSO recording of Chris Blake's *Symphony – Voices* – on the Atoll label, premiered by the Orchestra in 2016.

Peter Biggs CNZM
Interim Chief Executive



FINALE
Christopher Blake QSO

2019 was Christopher Blake's final year as the NZSO's Chief Executive

He led the Orchestra through eight exciting and rewarding years – which were marked by numerous highlights, including many memorable and world-class concert performances, a range of innovative collaborations and the NZSO receiving a Best Orchestral Performance Grammy nomination for *Symphony 'Humen 1839* in 2015, the Orchestra's first-ever nomination since it was founded in 1946.

We sincerely thank Chris for his tireless and unique contribution to the ongoing success of the NZSO in its vital role of making music for all New Zealanders and we salute him as one of Aotearoa New Zealand's most distinguished public servants and foremost composers.

Organisational Structure

As at 31 December 2019

The New Zealand Symphony Orchestra (NZSO) is an autonomous Crown Entity. The Board of the NZSO have appointed Christopher Blake as Chief Executive. The Music Director is an independent contractor appointed by the NZSO after a consultation process involving the Board, players of the Orchestra and administration.

Edo de Waart, the current Music Director, was appointed from 1 January 2016 and his term expired on 31 December 2019.



Donald Best ^{ONZM}
Chair until 31.05.19



Laurence Kubiak
Chair from 01.06.19



Dame Bronwen Holdsworth ^{DNZM}



Paul McArthur



Clare Murray



Daniel Wong



Chief Executive
Christopher Blake ^{QSO}



Interim Chief Executive
Peter Biggs ^{CNZM}
From mid-December 2019



Music Director
Edo de Waart



Concertmaster
Vesa-Matti Leppänen



Head of Marketing
Adán Tijerina



Head of Corporate Services
Richard Grant



Head of People and Capability
Shelley Hood



Head of Development
Craig Thorne



Head of Development
Penelope England



Head of Artistic Planning
Lucrecia Colominas

Governance Statement

Governing Board

The Board is appointed by the Responsible Minister, (the Minister for Arts, Culture and Heritage, as at 31 December 2019 the Rt.Hon. Jacinda Ardern), 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 as relevant to the role of the Board. The Board meets regularly in accordance with a schedule prepared before the start of each year. The Board met nine times in 2019.

Board Remuneration

The Board remuneration is set by the Minister consistent with the guidelines set by the State Services Commission and Cabinet Office guidelines. The remuneration of the Board members is detailed in the notes of the financial statements.

Board Audit Committee

The Audit Committee comprises two Board members and an independent Chair appointed by the Board. The Committee reports to the Board. The purpose of the Committee is to assist in discharging the Board's responsibilities for financial reporting and regulatory compliances. The Committee met once in 2019.

Board Delegation to the Chief Executive

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

Management

The CE has appointed a seven-person Strategic Leadership Team (SLT) which meets on a regular basis to discuss strategic and operational issues and is a key forum for decisions to be made. The SLT members who report directly to the CE (Christopher Blake), are:

- Concertmaster (Vesa-Matti Leppänen)
- Head of Corporate Services (Richard Grant)
- Head of Artistic Planning (Lucrecia Colominas)
- Head of Marketing (Adán Tijerina)
- Head of Development (Penelope England)
- Head of People and Capability (Shelley Hood)
- Head of Projects (Craig Thorne)

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

Conflicts of Interest

Each member of the Board and SLT has made a full disclosure of their interests, and this is updated at every Board, Audit Committee and SLT meeting. If an interest is declared relating to a paper before or during any meeting, the member may be excluded from discussions and decision making on the matter.

Delegated Financial Authorities

The Board has approved a policy for the delegation of financial authority to the administrative staff of NZSO. All operational spending is monitored through a budget system which is approved by the Board before the commencement of the financial year. The CE and appropriate Heads of Departments (HOD) hold delegated authorities. The HOD may delegate part, or all, or a specified area of their budget to a direct report to them, however the HOD will retain overall responsibility for the budget. The CE's expenses are approved by the CFO and countersigned by the Chair of the Board. The CFO's expenses are approved by the CE and all other expenses are approved by the CE or CFO.



Andrew Joyce, Shed Series

Statement of Responsibility

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 the 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 2019.

Signed



Laurence Kubiak
Board Chair
31 August 2020



Geoff Dangerfield
Board Member
Audit Committee Member
31 August 2020

Statement of Service Performance

Performance Reporting: Impacts and Outcomes

OUTCOME: Quality		New Zealanders inspired by high quality symphonic music			
Impact indicator	Impact measure	Actual 2019	Budget 2019	Actual 2018	Target Achievement
Audience surveys rate NZSO performances as high quality	Average grading achieved for quality of performance in surveys of NZSO audiences	9.3/10*	9/10	9.2/10	Yes
Reviews of recordings rate NZSO performances highly	Average grading achieved for NZSO recordings released and reviewed	0/10	9/10	9/10	No <i>No recordings released</i>
OUTCOME: Coverage		New Zealanders have ready access to symphonic music			
Impact indicator	Impact measure	Actual 2019	Budget 2019	Actual 2018	Target Achievement
Audience demand for NZSO performances continues to grow	Total audience attendances for NZSO performances <i>Does not include non-ticketed events.</i>	84,480	94,762	113,683	Yes
NZSO performances engage with audiences from diverse communities	Total number of communities represented in NZSO audiences for live performances	72	35	59	Yes
OUTCOME: Development		New Zealanders create new symphonic music			
Impact indicator	Impact measure	Actual 2019	Budget 2019	Actual 2018	Target Achievement
New New Zealand works are created and performed	Number of new New Zealand works performed by NZSO	6	4	5	Yes
New New Zealand student compositions are created and workshopped	Number of new New Zealand student compositions workshopped by NZSO	8	8	9	Yes

*In surveys conducted between August and October for concerts in these months, 1,126 respondents out of 21,021 attendees had an overall satisfaction rating of 9.3/10 for the NZSO concerts they had attended.

Output Services Revenue and Expenditure

The New Zealand Symphony Orchestra has one output class - Orchestral Services

	Actual 2019 \$000	Budget 2019 \$000	Actual 2018 \$000
Government Funding	14,736	14,646	14,646
Interest and Sundry Revenue	243	309	641
Other expenditure (incl.salaries)	(13,053)	(13,353)	(13,331)
Depreciation and amortisation	(110)	(138)	(166)
Surplus before Orchestral Services	1,816	1,464	1,790
ORCHESTRAL SERVICES			
Concert revenue	3,693	4,278	3,058
Sponsorship revenue	1,432	1,707	1,156
Other orchestral services revenue	249	145	392
Other Expenditure	(7,950)	(7,554)	(7,522)
(Deficit) from orchestral services	(2,576)	(1,424)	(2,916)
NET SURPLUS/(DEFICIT)	(760)	40	(1,126)
Government funding % of Total Income	72%	69%	73%

National Centre for Music

Specific Objective	Actual 2019	Target
Complete the NZSO portion of the fit-out of the Wellington Town Hall component of the National Centre for Music.	As at 31 December 2019 the NZSO portion of the fit-out of the National Centre for Music has not yet commenced, as the Wellington City Council have not completed the seismic strengthening work.	Delivered against the updated plan.

Statement of Performance

NZSO Act 2004 - s8	Specific Objectives	Outcome	2019 Service Performance Actual	2019 Service Performance Budget	2018 Service Performance Actual
<i>Provide the public of New Zealand with live and recorded performances of symphonic music performed to an international standard</i>	Provide quality live performances throughout the country. <i>This measure excludes non-ticketed events.</i>	Coverage	NZSO presented 98 orchestra concerts during the period.	91 live performances of symphonic music presented throughout New Zealand	NZSO presented 105 orchestra concerts during the period
	Provide quality live performances throughout the country.	Quality	Refer performance quality measures on page 24	Refer performance quality measures on page 24	Refer performance quality measures on page 24
<i>Provide an orchestra that is highly skilled and artistically imaginative</i>	Provide Professional Development opportunities for existing NZSO musicians.	Development	4 scholarships awarded as follows: The June Violet Commons Scholarship was awarded to violinists Megan Molina and Anne Loeser. Cellist Annemarie Meijers and Bassist Matthew Cave received the Mary Fitzwilliam study award.	4 professional development scholarships or bursaries awarded to NZSO musicians.	2 scholarships awarded as follows: The June Violet Commons Scholarship was awarded to violinists Vesa-Matti Leppänen and Yuka Eguchi.
	Concert season and recordings include a wide variety of different programmes.	Development	NZSO presented concerts and recordings of 42 different programmes during the period.	40 different performance and recording programmes presented.	NZSO presented concerts and recordings of 36 different programmes during the period.
<i>Provide an orchestra that has strong community support</i>	Live performances reach a large number of communities.	Coverage	The NZSO performed concerts in 18 different centres during the period.	16 different New Zealand centres have live performances.	The NZSO performed concerts in 16 different centres during the period.

Statement of Performance

NZSO Act 2004 - s8	Specific Objectives	Outcome	2019 Service Performance Actual	2019 Service Performance Budget	2018 Service Performance Actual
<i>Be a leading New Zealand performing arts organisation with a role in the development of a distinctively New Zealand cultural environment</i>	Provide opportunities for the training and development of young and emerging musicians and collaborate with other arts and cultural organisations.	Development	NZSO National Youth Orchestra performed 2 NYO performances, 14 students participated in mentor programmes, 5 students participated in fellowship programmes, 3 master classes were held with NZSO players or guest coaching, providing coaching to students in 3 regional youth orchestra's and 5 collaborative performances with other arts organisations.	2 NZSO National Youth Orchestra performances, 12 students in NZSO mentor programmes, 6 students in NZSO Fellowship programmes, 5 master classes with NZSO players or guest artists and 5 collaborative performances with other arts organisations.	NZSO National Youth Orchestra performed 4 NYO performances, 12 students participated in mentor programmes, 6 students participated in fellowship programmes, 8 master classes were held with NZSO players or guest coaching, providing coaching to students in 3 regional youth orchestra's and 19 collaborative performances with other arts organisations.
<i>Promote and encourage New Zealand musical composition and composers</i>	Create workshop opportunities for New Zealand composers.	Development	17 compositions were workshopped during the year; 9 compositions during SOUNZ recording, 8 compositions during the NZSO/Todd Corporation Young Composer Awards.	17 compositions are workshopped.	20 compositions were workshopped during the year; 11 compositions during SOUNZ recording, 8 compositions during the NZSO/Todd Corporation Young Composer Awards, and 1 composition during the NZSO National Youth Orchestra performance.
	Profile New Zealand composition in public performances and recordings.	Development	The NZSO played a total of 22 New Zealand compositions in 2019.	20 New Zealand works are performed.	The NZSO played a total of 39 New Zealand compositions in 2018.
<i>Provide performance opportunities for New Zealand musicians, whether as members of the orchestra or as soloists</i>	New Zealand artists regularly perform with the orchestra.	Development	In total, 18 different New Zealand artists performed with the NZSO during the period.	20 New Zealand artists perform with the orchestra.	In total, 21 different New Zealand artists performed with the NZSO during the period.

Measurement of Quality Service Performance

Process	Target	2019 Service Performance Actual	2019 Service Performance Budget	2018 Service Performance Actual
Regular audience surveys are conducted and performance quality is polled.	Audiences recognise NZSO performances are of international quality.	9.3/10 In surveys conducted between August and October for concerts in these months, 1,126 respondents out of 21,021 attendees, had an overall satisfaction rating of 9.3/10 for the NZSO concerts attended. <i>The surveys covered 8 performances in 2019 and 4 performances in 2018. The number of surveys sent out was 1,126 in 2019 and 758 in 2018, therefore a 100% survey response rate in both years attended.</i>	9/10	8.9/10 In surveys conducted between July and September, 758 respondents had an overall satisfaction rating of 8.9/10 at the NZSO concerts they had attended.
Independent international reviews of live and recorded performances assess quality of orchestra performance. <i>Reviews are from a recognised international reviewer of an international publication.</i>	International reviewers recognise NZSO performances are of international quality.	There were no international reviews in 2019.	9/10	There were no international reviews in 2018.
Critical reviews by New Zealand media of live performances assess quality of orchestra performance.	New Zealand reviewers recognise NZSO performances are of international quality.	9.7/10 All media coverage including concert reviews are collated and accorded a satisfaction/ favourability rating on a scale of 1-10. A summary of articles and ratings are presented to the senior management, Music Director and the Board.	9/10	8.8/10 All media coverage including concert reviews are collated and accorded a satisfaction/ favourability rating on a scale of 1-10. A summary of articles and ratings are presented to the senior management, Music Director and the Board.
International artists polled on quality of orchestra and performances ("Exit Polling").	Artists recognise NZSO performances are of international quality.	9.8/10 Between January and December 2018, 10 international artists completed exit polling. All rated the orchestra is extremely good or excellent.	9/10	9.8/10 Between January and December 2018, 10 international artists completed exit polling. All rated the orchestra is extremely good or excellent.

Statement of Comprehensive Revenue and Expense

For the year ended 31 December 2019

	Notes	Actual 2019 \$000	Budget 2019 \$000	Actual 2018 \$000
REVENUE				
Concert Revenue		3,693	4,278	3,058
Interest Revenue		61	115	106
Other Revenue	1	1,864	2,046	2,083
REVENUE EARNED BY THE NZSO		5,618	6,439	5,247
Government Funding		14,736	14,646	14,646
TOTAL REVENUE		20,354	21,085	19,893
EXPENDITURE				
Personnel Costs	2	11,252	11,470	11,259
Depreciation and Amortisation Expense	6	110	138	166
Other Expenditure	3	9,752	9,437	9,594
TOTAL EXPENDITURE		21,114	21,045	21,019
NET SURPLUS/(DEFICIT)		(760)	40	(1,126)
TOTAL COMPREHENSIVE REVENUE AND EXPENSE		(760)	40	(1,126)

Statement of Changes in Equity

	Actual 2019 \$000	Budget 2019 \$000	Actual 2018 \$000
For the year ended 31 December 2019			
Balance as at 1 January	753	2,022	1,879
Total Comprehensive Revenue and Expense for the year	(760)	40	(1,126)
Equity Contribution from the Crown	2,300	–	–
Balance as at 31 December	2,293	2,062	753

The accompanying notes & policies on pages 28 to 40 form an integral part of these financial statements.

Explanations of major variances against budget are included in Note 18.

Statement of Financial Position

As at 31 December 2019

	Notes	Actual 2019 \$000	Budget 2019 \$000	Actual 2018 \$000
EQUITY				
General Funds		2,293	1,554	753
TOTAL EQUITY		2,293	1,554	753
CURRENT ASSETS				
Cash and Cash Equivalents	4	2,954	2,387	1,975
Trade Receivables and Other Receivables	5	820	160	113
Prepayments		77	145	310
TOTAL CURRENT ASSETS		3,851	2,692	2,398
NON-CURRENT ASSETS				
Property, Plant and Equipment	6	1,224	1,597	1,216
Intangible Assets	6	25	30	74
TOTAL NON-CURRENT ASSETS		1,249	1,627	1,290
TOTAL ASSETS		5,100	4,319	3,688
CURRENT LIABILITIES				
Trade Payables and Other Payables	7	1,616	1,615	1,660
Employee Entitlements	8	988	970	1,081
TOTAL CURRENT LIABILITIES		2,604	2,585	2,741
NON-CURRENT LIABILITIES				
Employee Entitlements	8	203	180	194
TOTAL NON-CURRENT LIABILITIES		203	180	194
TOTAL LIABILITIES		2,807	2,765	2,935
NET ASSETS		2,293	1,554	753

The accompanying notes & policies on pages 28 to 40 form an integral part of these financial statements.

Explanations of major variances against budget are included in Note 18.

Statement of Cash Flows

For the year ended 31 December 2019

	Notes	Actual 2019 \$000	Budget 2019 \$000	Actual 2018 \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers and Sponsors		3,921	5,775	4,588
Interest Received		61	105	106
Government Funding		14,736	14,646	14,646
Payments to and on behalf of employees		(11,326)	(11,371)	(11,130)
Payments to Suppliers		(8,564)	(8,799)	(8,896)
Net Goods and Services Tax		(38)	-	4
NET CASH FLOWS FROM OPERATING ACTIVITIES		(1,210)	356	(682)
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales of Property, Plant and Equipment		-	-	-
Purchases of Property, Plant and Equipment		(110)	(422)	(252)
Purchases of Intangible Assets		(1)	-	-
Term Deposits > 3 months		-	-	-
NET CASH FLOWS FROM INVESTING ACTIVITIES		(111)	(422)	(252)
CASH FLOWS FROM FINANCING ACTIVITIES				
Equity Contribution		2,300	-	-
NET CASH FLOWS FROM FINANCING ACTIVITIES		2,300	-	-
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS				
		979	(66)	(934)
CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR				
		1,975	2,453	2,909
CASH AND CASH EQUIVALENTS AT END OF THE YEAR	4	2,954	2,387	1,975
Represented by: Cash & Cash Equivalents				
Bank		2,954	1,387	975
Term Deposits <= 3 months		-	1,000	1,000
		2,954	2,387	1,975

The accompanying notes & policies on pages 28 to 40 form an integral part of these financial statements.

Explanations of major variances against budget are included in Note 18.

Notes to the Financial Statements

For the year ended 31 December 2019

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 2019, and were approved by the Board on 31 August 2020.

Basis of Preparation

The financial statements of the NZSO have been prepared on a going concern basis.

This is based on the expectation the Crown will continue funding the NZSO at agreed levels over the next twelve months, and the resulting financial performance and cash flows will be maintained at appropriate operating levels.

The expected impact of COVID-19 on the NZSO for the 12 months from the date the financial statements are adopted and signed is not anticipated to negatively impact the financial performance and cash flows of the NZSO. 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”. As of 9 September 2011, the 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 financial statements have been prepared in accordance with Tier 2 PBE accounting standards. These financial statements comply with PBE accounting standards.

Presentation currency and rounding

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

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 2020 performances is Revenue in Advance at balance date and will be fully recognised as Revenue in the 31 December 2020 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 initial 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	10.00%
Furniture and Office Equipment	15 years	6.67%
Musical Instruments: percussion	10 years	10.00%
Musical Instruments: all other	25 years	4.00%
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. A liability and an expense are recognised for bonuses where there is a contractual obligation and a reliable estimate of the obligation can be made.

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, the Government Superannuation Fund, the State Sector Retirement Savings Scheme and the NZSO's Tower 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. There is no basis on which to disaggregate equity and so it is recognised in total as general funds.

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 programs;
- review of second hand market prices for similar assets; and
- analysis of prior asset sales.

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. Revenue

	Actual 2019 \$000	Actual 2018 \$000
Sponsorship Revenue and Grants	1,432	1,156
Recording Revenue and Cost Recoveries	249	352
Foreign exchange gains, excluding derivatives	10	16
Sundry Revenue	173	559
Total Other Revenue	1,864	2,083

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 discreet NZSO concert seasons (which correlate with calendar years).

2. Personnel Costs

	Actual 2019 \$000	Actual 2018 \$000
Salaries and wages	10,368	10,388
ACC Levy	45	57
Contribution to Superannuation Schemes	371	349
Allowances	209	205
Recruitment and Training	259	260
Total personnel costs	11,252	11,259

*As at 31 December 2019, the NZSO has a staff establishment of 118 Full-Time Equivalent employees made up of 28 administration staff and 90 musicians (this was the same as 31 December 2018). At balance date, there were 10 vacancies in the establishment (2018: 18). Of the 10 vacancies none have yet been recruited as at balance date.

**A payment of \$18,895.34 was made to an employee in relation to the cessation of employment in 2019 (2018: \$21,221).

3. Other Expenditure

	Actual 2019 \$000	Actual 2018 \$000
Direct Expenses from Orchestral activity	7,964	7,509
Occupancy Costs	358	328
Audit Fees for financial statements audit *	75	65
Board Members fees	96	113
Foreign exchange losses, excluding derivatives	-	6
General Operating Costs	1,259	1,573
Total Expenditure	9,752	9,594

* Total fees to Audit New Zealand for financial statements audit. No other services from Audit New Zealand were provided (or charged for) during the year.

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 2019 \$000	Actual 2018 \$000
Cash at bank and on hand	2,954	975
Term deposits with maturities less than 3 months	-	1,000
Total Cash & Cash Equivalents	2,954	1,975

5. Trade Receivables and other Receivables

As at 31 December 2019 all overdue receivables have been assessed for impairment and irrecoverable amounts. The carrying value of receivables approximates their fair value.

	Actual 2019 \$000	Actual 2018 \$000
Gross Trade & Other Receivables*	820	81
Less: Provision for Impairment	-	-
GST Receivable	-	32
Total Trade & Other Receivables	820	113

*Represented by:

Trade Receivables	603	46
Other Receivables	217	35
Balance at 31 December	820	81

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
Cost								
Balance at 1 January 2019	297	161	536	309	722	688	172	2,885
Additions	5	31	36	5	3	12	35	127
Transfers	-	-	-	-	-	-	-	-
Disposals		(2)	(5)	(36)	(77)	-	-	(120)
Balance at 31 December 2019	302	190	567	278	648	700	207	2,892

Accumulated Depreciation

Balance at 1 January 2019	297	150	433	244	545	-	-	1,669
Depreciation expenses		12	25	3	20	-	-	60
Depreciation-Disposals	-	(2)	(4)	-	(55)	-	-	(61)
Balance at 31 December 2019	297	160	454	247	510	-	-	1,668

Net Book Value

At 31 December 2018	-	11	103	65	177	688	172	1,216
At 31 December 2019	5	30	113	31	138	700	207	1,224

Intangible Assets

	Computer Software \$000	Total \$000
Cost		
Balance at 1 January 2019	558	558
Additions	1	1
Transfers	-	-
Disposals	-	-
Balance at 31 December 2019	559	559

Accumulated Amortisation

Balance at 1 January 2019	484	484
Amortisation expenses	50	50
Amortisation-Disposals	-	-
Balance at 31 December 2019	534	534

Net Book Value

At 31 December 2018	74	74
At 31 December 2019	25	25

There has been no indication of impairment to any item of Property, Plant and Equipment or Intangible Assets.

7. Trade Payables and other Payables

	Actual 2019 \$000	Actual 2018 \$000
Payables under exchange transactions		
Trade Creditors	336	346
Revenue in Advance	574	880
Accrued Expenses	191	144
Other Creditors and Payables	251	174
Total Payables under exchange transactions	1,352	1,544
Payables under non-exchange transactions		
PAYE Payable	126	116
GST Payable	138	-
Total Payables under non-exchange transactions	264	116
Total Trade Payables and Other Payables	1,616	1,660

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 2019 \$000	Actual 2018 \$000
Current		
Accrued Salary & Wages	236	75
Annual Leave	638	829
Sick Leave	57	57
Long Service Leave	19	79
Deferred Leave	14	15
Retiring Leave	24	26
Total Current	988	1,081
Non-Current		
Long Service Leave	203	194
Total Employee Entitlements	1,191	1,275

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 2019.

A discount rate of 4.30% (2018: 4.75%) and an inflation factor of 2.92% (2018: 3.10%) 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 \$33,000 higher/lower (2018: \$7,000).

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 \$16,000 higher/lower (2018: \$10,000).

9. Financial Instrument Categories

The carrying amounts of the financial assets and liabilities are as follows:	2019 \$000	2018 \$000
Loans & Receivables		
Cash and cash equivalents	2,954	1,975
Trade Receivables and Other Receivables	820	183
Total Loans & Receivables	3,774	2,158
Financial liabilities measured at amortised cost		
Trade Creditors and Other Payables (excluding Revenue in Advance)	1,042	780
Total financial liabilities measured at amortised cost	1,042	780
Financial Liabilities at Fair Value through Surplus / (Deficit)	-	-

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:

	2019 \$000	2018 \$000
Less than One Year	313	313
Between One and Two Years	313	313
Between Two and Five Years	940	940
Greater than Five Years	1,382	1,645
Total non-cancellable operating lease	2,948	3,211

The lease commitments to Wellington City Council are 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:

	2019 \$000	2018 \$000
Less than One Year	141	141
Between One and Two Years	59	141
Between Two and Five Years	-	59
Greater than Five Years	-	-
Total non-cancellable operating lease	200	341

The Lease commitments to Peritus Investments Ltd are for 4 years from 29 May 2017 and end on 28 May 2021. There is a right of renewal to 28 May 2022, and 28 May 2023 respectively.

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:

	2019 \$000	2018 \$000
Less than One Year	14	3
Between One and Two Years	14	-
Between Two and Five Years	4	-
Greater than Five Years	-	-
Total non-cancellable operating lease	32	3

The lease commitments to Robt Jones Holdings Limited are for 3 years from 1 April 2019 and end on 31 March 2022.

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:

	2019 \$000	2018 \$000
Less than One Year	35	35
Between One and Two Years	35	35
Between Two and Five Years	11	46
Greater than Five Years	-	-
Total non-cancellable operating lease	81	116

The lease commitments to Nicola N Varuhas are for 3 years and six months from 31 October 2018 and end on 04 May 2022.

At balance date the NZSO had entered into contracts covering fees with various artists and contractors as follows:

	2019 \$000	2018 \$000
Less than One Year	-	826
Between One and Two Years	-	-
Between Two and Five Years	-	-
Greater than Five Years	-	-
Total artists contracts	-	826

The NZSO is also committed to an operating lease of musical instruments, payable to The New Zealand Symphony Orchestra Foundation as follows:

	2019 \$000	2018 \$000
Less than One Year	15	15
Between One and Two Years	15	15
Between Two and Five Years	46	46
Greater than Five Years	40	55
Total non-cancellable operating lease	116	131

The lease period is 15 years from the original lease start date, on individual instrument basis

The NZSO is also committed to uplift costs for the Wellington Town Hall part of the National Centre for Music project as follows:

	2019 \$000	2018 \$000
Buildings	76	-
Total	76	-

11. Contingencies

The NZSO has no contingent liabilities in 2019 (2018: 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) NZSO has the use of a violin owned by The Cranfylde Charitable Trust at no cost. The Independent Chair of NZSO's Audit Committee Roger Taylor is also a trustee of The Cranfylde Charitable Trust. The value of this transaction has been recognised at an assessed market value of \$5,000 in the financial statements.

(iii) The NZSO transacts with The NZSO Foundation a separate registered charitable trust in which NZSO board members Daniel Wong and Paul McArthur are current trustees. All transactions were carried out on an arms length basis. Total amounts paid to The NZSO Foundation were \$92,525 (2018: \$103,775) and received were \$556,315 (2018: \$901,845).

The amounts paid by the NZSO to The NZSO Foundation relate to instrument leases, and donations received with ticket subscriptions, but the donation portion is passed to The NZSO Foundation:

- Instrument Leases (\$31,422)
- Donations received with ticket subscriptions (\$61,103)

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

- Music Director's sponsorship (\$200,000)
- Fundraising Executives sponsorship (\$100,000)
- Administration expenditure reimbursement (\$200,000)
- Grants for concert activities, and training of musicians (\$56,315)

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, the NZSO. This includes the seven members of the Board, the Chief Executive, Head of Corporate Services, Head of Marketing, Head of Development, Head of Projects, Head of Artistic Planning, Head of Orchestra Management, Head of People & Capability and the Concertmaster.

Key Management personnel compensation	2019 \$000	2018 \$000
Board Members		
Remuneration	97	113
Full-time equivalent members	0.2	0.2
Strategic Leadership Team		
Remuneration	1,217	1,158
Full-time equivalent members	7.2	7.0
Total key management personnel remuneration	1,314	1,271
Total full-time equivalent personnel	7.4	7.2

The full time 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. Board Member Fees

Board members remuneration received or due and receivable during the year	2019 \$000	2018 \$000
D Best (Chair) 1	10.0	24.0
L Kubiak (Chair) 2	19.6	13.5
P Biggs 3	13.0	13.5
B Holdsworth	13.5	13.5
P McArthur	13.5	13.5
C Murray	13.5	13.5
S Paterson 4	-	7.9
D Wong	13.5	13.5
Total	96.6	112.9

¹ D Best term as Board Chair expired on 31 May 2019.

² L Kubiak was appointed as Board Chair effective from 1 June 2019.

³ P Biggs was a board member until mid-December 2019.

⁴ S Paterson was a board member from 01 August 2017 to 31 July 2018.

15. Board & 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 all, as a result of actions undertaken by them as board members or officers.

16. Employee Insurance

Musical instruments owned by the players and used within the orchestra are subsidised by the NZSO at 40% of the premium under a Material Damage policy.

17. Employee Remuneration

The number of employees whose remuneration and other benefits was above \$100,000 for the year ended 31 December 2018 within \$10,000 bands are as follows:

	2019	2018
\$100,000 - \$109,999	12	10
\$110,000 - \$119,999	2	3
\$120,000 - \$129,999	1	2
\$130,000 - \$139,999	3	2
\$140,000 - \$149,999	2	-
\$150,000 - \$159,999	-	-
\$160,000 - \$169,999	-	-
\$170,000 - \$179,999	-	-
\$180,000 - \$189,999	-	-
\$190,000 - \$199,999	-	2
\$200,000 - \$209,999	2	-
\$240,000 - \$249,999	-	-
\$270,000 - \$279,999	-	1
\$300,000 - \$309,999	1	-

The Chief Executive's remuneration fell within the range \$300,000 to \$309,999 for the 2019 year. The Chief Executive's remuneration fell within the range \$270,000 to \$279,999 for the 2018 year. In 2017 the Chief Executive's remuneration fell within the same range.

18. Explanations of Major Variances against Budget

Explanations of major variances from the budget figures for 2019 are:

Statement of Comprehensive Revenue and Expense

Concert revenue represents ticket sales sold to our audiences. Concert revenue is \$3,693,000, \$585,000 below the budget of \$4,278,000. The budget for the year is \$1,220,000 higher than last years actual concert revenue received, primarily due to the five performances of Star Wars in Auckland, Wellington and Christchurch.

Actual ticket sales did not achieve the budget due to lower ticket sales for the Star Wars performances and other concert performances during the year.

Statement of Changes in Equity

The Total Comprehensive Revenue and Expense for the year is a deficit of \$760,000, compared to the budgeted surplus of \$40,000. The deficit is due to the below budget ticket sales achieved.

The Equity Contribution from the Crown comprises \$1,800,000 received to cover the actual deficits for the 2018 and 2019 financial years. In addition, \$500,000 was received as the first portion of equity funding for the investment in the NZSO fit-out of the Wellington Town Hall. A total of \$6 million was approved in the 2019 Crown budget.

Statement of Financial Position

Cash and cash equivalents

Trade Receivables and Other Receivables is \$820,000, \$660,000 higher than the budget of \$160,000. The above budget amount is due to recording revenue for activity undertaken in December received after the year end, and receipts from the New Zealand Symphony Orchestra Foundation received in March 2020.

19. Events after the Balance Date

On March 11, 2020, the World Health Organization declared the outbreak of a coronavirus (COVID-19) a pandemic, and two weeks later the New Zealand Government declared a State of National Emergency. New Zealand was initially placed into lockdown. During Alert Levels 2 - 4, the NZSO was unable to hold live performances. When New Zealand returned to Alert Level 1, the NZSO was able to hold live performances with our first concert, Ngu Kioro Harikoa Ake, being held on the 26th June.

However, on August 12, 2020, Auckland returned to Alert Level 3 while the rest of the country returned to Alert Level 2. Based on the New Zealand Government's decision, Auckland is currently at Alert Level 2.5, while the rest of the country remains at Alert Level 2. At these levels, the NZSO is unable to hold live performances. Furthermore, our ability to bring international guest artists into New Zealand continues to be affected by the border restrictions in place at Alert Levels 1 – 4.

Based on information received the agreed and budgeted level of Crown funding will continue in 2020. This has been confirmed in the Vote. 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. The postponement and cancellation of concerts is forecast to reduce budgeted concert revenue from ticket sales,

and may impact sponsorship revenue, however this is expected to be offset by not incurring expenditure to present live concert performances. The forecast expenditure to develop and present alternative methods of delivery are forecast to be met by savings from not being able to present live performances.

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

The Statement of Service Performance presents non-financial results based on the outcomes of the activities of the NZSO. With the restrictions on holding live concerts and other activities, the ability to meet or exceed the budgeted measures will be significantly reduced.

At this time, it is difficult to determine the full effect of the COVID-19 pandemic, and there could be other matters that affect the NZSO.



Hamish McKeich, Shed Series

To the readers of New Zealand Symphony Orchestra's financial statements and performance information for the year ended 31 December 2019

The Auditor-General is the auditor of New Zealand Symphony Orchestra (the NZSO). The Auditor-General has appointed me, Chris Webby, using the staff and resources of Audit New Zealand, to carry out the audit of the financial statements and the performance information, including the performance information for an appropriation of the NZSO on his behalf.

Opinion

We have audited:

- the financial statements of the NZSO on pages 25 to 40, that comprise the statement of financial position as at 31 December 2019, the statement of comprehensive revenue and expense, statement of changes in equity and statement of cash flows for the year ended on that date and the notes to the financial statements including a summary of significant accounting policies and other explanatory information; and
- the performance information of the NZSO on pages 20 to 24.

In our opinion:

- the financial statements of the NZSO on pages 25 to 40:
 - present fairly, in all material respects:
 - its financial position as at 31 December 2019; 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 Standards Reduced Disclosure Regime; and
- the performance information on pages 20 to 24:
 - presents fairly, in all material respects, the NZSO's performance for the year ended 31 December 2019, including:
 - for the 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

- what has been achieved with the appropriation and
- the actual expenses or capital expenditure incurred compared with the appropriated or forecast expenses or capital expenditure.
- complies with generally accepted accounting practice in New Zealand.

Our audit was completed on 21 September 2020. This is the date at which our opinion is expressed.

The basis for our opinion is explained below, and we draw your attention to the possible effects of COVID-19 on the NZSO. In addition, we outline the responsibilities of the Board and our responsibilities relating to the financial statements and the performance information, we comment on other information, and we explain our independence.

COVID-19

Without modifying our opinion, we draw your attention to the disclosures in note 19 on page 40 which outline the possible effects to the NZSO as a result of the COVID-19 pandemic. It is difficult to determine the full effect of it on the NZSO at this time.

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 for the financial statements and the performance information

The Board is responsible on behalf of the NZSO for preparing financial statements and performance information that are fairly presented and comply

with generally accepted accounting practice in New Zealand. The Board is responsible for such internal control as it determines 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 is responsible on behalf of the NZSO for assessing the NZSO's ability to continue as a going concern. The Board is 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 NZSO, or there is no realistic alternative but to do so.

The Board's 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 NZSO'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 NZSO's internal control.
- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board.
- We evaluate the appropriateness of the reported performance information within the NZSO's framework for reporting its performance.
- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the NZSO'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 NZSO 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 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 is responsible for the other information.

The other information comprises the information included on pages 1 to 19 and 45 to 49, 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 NZSO in accordance with the independence requirements of the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1 (Revised): Code of Ethics for Assurance Practitioners issued by the New Zealand Auditing and Assurance Standards Board.

The Audit Committee Chair of the NZSO and Board member is a member of the Auditor-General's Audit and Risk Committee. The Auditor-General's Audit and Risk Committee is regulated by a Charter that specifies that it should not assume any management functions.

Other than in our capacity as auditor, and the relationship with the Auditor-General's Audit and Risk Committee, we have no relationship with, or interests, in the NZSO.



Chris Webby
Audit New Zealand
On behalf of the Auditor-General
Wellington, New Zealand

Organisational Health and Capability

Personnel Policy

To ensure the NZSO continues to deliver on its objectives it must maintain a motivational and positive working environment. The NZSO encourages all staff to be involved in the development, implementation, review and renewal of policies, and continues to work on a comprehensive NZSO Personnel Manual review.

Good Employer and Pay and Employment Equity

The NZSO adheres to the principles of being a good employer, and the principle and practice of equal employment opportunities in the recruitment, employment, training and promotion of staff. This also relates to the identification and elimination of barriers that cause inequality in employment opportunities.

The NZSO has policies and procedures covering the seven key elements of being a “good employer”, as defined by the Human Rights Commission, and is committed to demonstrating best practice in those areas.

Safe and Healthy Environment

The NZSO strives to provide staff with a healthy and safe working environment. Systems are in place to ensure that hazards are identified, and their impact minimised. Noise has been the number one risk on the NZSO's Hazard Register for several years. The NZSO operates a Health and Safety Committee with the membership covering all areas of the organisation. The committee reviews the annual plan, training, hazards register, wellness and health monitoring, reporting of incidents and policies.

Recruitment, Selection and Induction

The NZSO is committed to providing equality of opportunity in its employment policies. All permanent positions are advertised externally to attract a wide range of candidates. The best candidates are appointed after following a strict selection process. The Orchestra ensures that gender balance is achieved on all appointment panels. For the selection of players, all applicants are invited to audition. To ensure impartiality the first and second rounds of auditions are held behind screens. The NZSO also follows a structured induction process for new employees.

Flexibility and Work Design

The NZSO recognises that both the organisation and staff can benefit from flexible working practices, family-friendly initiatives and other assistance to achieve work/life balance. The NZSO seeks workable solutions to help staff achieve work/

life balance while at the same time fulfilling the organisation's operational needs including the demands of the unique working environment of musicians in the Orchestra.

Leadership, Accountability, and Culture

The NZSO has a commitment to consultation to allow staff to have an opportunity to participate in decision making. Consultative committees are set up to ensure regular consultation with staff.

A shared and productive organisational culture is recognised as a key to achieving our Vision and Mission. In 2019 consultative committees have included: the Players Committee and the Health and Safety Committee.

Employee Development, Promotion and Exit

Every year salaries are reviewed. Training and development opportunities are prioritised with all staff. The NZSO has a Professional Development System for players, which continues to be improved. Part of this includes study awards and bursaries available to staff.

The NZSO also has a structured and formalised exit procedure. An exit interview is also offered to all staff.

Remuneration, Recognition and Conditions

A majority of players are employed under a collective employment agreement. The NZSO negotiates with E tū union, adhering to the principles of fair bargaining. The NZSO provides fair and reasonable terms and conditions of employment. Administration positions are formally evaluated so that salaries remain competitive with the general New Zealand market (whilst being mindful of the government's expectations for pay and conditions in the public sector). The Board of NZSO consults with the State Services Commission with regards to the review and remuneration of the Chief Executive.

Harassment and Bullying Prevention

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. This includes treating people with respect, as well as developing awareness of the impact of behaviour on other people. Policies are included in NZSO's Personnel Manual on bullying and harassment. In addition, there are comprehensive sections on standards of behaviour, whistle blowing and privacy.

Organisational Health and Capability

Workplace Profile

The following tables show the workplace profiles, covering length of service, age ranges, and gender for the NZSO players and support team as at 31 December 2019.

The NZSO has an establishment of 118 full time equivalent staff (FTE's) with 90 players and 28 in the administration. At 31 December 2019 there were 14 vacancies in the establishment, 9 in players and 5 in the support team.

LENGTH OF SERVICE

	Players	Admin	Total	%
0-5 years	18	22	40	39%
6-15 years	15	1	16	15%
16-25 years	21	0	21	20%
26-35 years	20	0	20	19%
35+ years	7	0	7	7%
Total	81	23	104	100%

AGE RANGES

	Players	Admin	Total	%
0-25 years	0	2	2	2%
26-35 years	7	7	14	13%
36-45 years	23	7	30	29%
46-55 years	24	1	25	24%
56-65 years	22	2	24	23%
65+ years	5	0	5	5%
Not disclosed	0	4	4	4%
Total	81	23	104	100%

GENDER

	Players	Admin	Total	%
Male	45	13	58	56%
Female	36	10	46	44%
Total	81	23	104	100%

Separate Disclosures in Annual Report

Statement of Performance Expectations breach

The Statement of Performance Expectations was issued on 30 April 2020. This was a breach to Section 149C of the Crown Entities Act 2004, which requires the NZSO to complete its Statement of Performance Expectations before the start of the financial year.

Annual Report breach

The Annual Report was issued on 31 August 2020. This was a breach to Section 156(2)(b) of the Crown Entities Act 2004, which requires an audit report to be issued within 4 months of the end of each financial year. The delay in the audit report was partly attributable to the review on whether we were required to consolidate The NZSO Foundation or not under the new group accounting standards.



Thanks

Maestro Circle (\$10,000+)

Verna Adam
Donald Best ONZM & Susan Best
Rex Benson
Peter Biggs CNZM & Mary Biggs *
Sir Roderick & Gillian, Lady Deane
Peter Diessl ONZM & Carolyn Diessl ^
The FAME Trust
Fehl Charitable Trust
Dame Bronwen Holdsworth DNZM ^
Dr Hylton LeGrice CNZM, OBE
& Ms Angela Lindsay
Mary Fitzwilliam Award
Paul McArthur & Danika Charlton ^
Peter Masfen CNZM & Joanna Masfen
Julie Nevett
Glennis, Lady Pettigrew
Peter & Juliet Rowe ^
Les Taylor QC
Anonymous (2)

Virtuoso Circle (\$5,000+)

Marie Brown MNZM & Brendan Brown
Ros & Philip Burdon
Gillian Clark & Matilda Goldie
Diana Duff-Staniland
Bill Falconer CNZM & Olive Falconer
Brian & Sally Hasell
Holdsworth Charitable Trust
Jennie McInnes
Deryk & Jan McNamara
Clare & Justin Murray ^
Martin & Kay Pipe
Dame Adrienne Stewart
Margaret Trotter
Ainsley Walter & Mark Stewart ^
Daniel & Kylie Wong ^
Brenda Young
Anonymous (2)

Orchestra Circle (\$2,500+)

Ted & Ann Aspey
Paul & Sheryl Baines
Mark Barrow ^
Virginia Breen
Alison Buchanan & Eric Johnston
Allison & Victor Diem
Christopher & Matthew Nolan-Downs
Ian Fraser & Suzanne Snively
Kelly Vince & Florencia Lee
David Lord & Tracy Grant Lord
Jim Mann
Ngairé Mann & Alison Mann
Philippa, Lady Tait
Alison Thomson
Noel Vautier & Kerrin Vautier CMG
Warwick and Linda Webb MNZM
Carla & John Wild
A R. (Bob) Wallis
Anonymous (1)

Artist Circle (\$1,000+)

Dr M & V Abernethy
Ron & Joan Adams
Odette Alleyne (née Outtrim)
& Alan Evans
Julian & Selma Arnhold
Geoff & Vivien Atkinson
Jenny Ballantyne
Anita Banbury
Hon. John Boscawen
John & Christine Brook
Mary E Brown
John Bruce
Alan & Sandy Bulmer
Angela Caughey
Molly Chapman
Matthew Cockram

Jane Crosse
Drs JD & SJ Cullington
Alfie & Susie des Tombes
John Evans
Michiel During & Cathy Ferguson
Ian Fraser
Richard & Dorothy Fraser
Belinda Galbraith
Michael & Creena Gibbons
Garry & Susan Gould
Laurence Greig
Dr Elizabeth Griego
Dr John Grigor
Gary and Helena Hawke
Robin Henderson
Antonia Hill
Don & Janine Hunn
Margaret & John Hunn
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Annette & Ralph Lendrum
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Fay Pankhurst
Barbara Peddie
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Ross & Judith Pottinger
Miles Rogers
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Warwick Slinn
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Peter & Kay Squires
Ross Steele
Ken & Mary Thomson
Ann Trotter
Judith Trotter
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Michael & Margaret Walls
Daphne & John Wardle
Margaret & John Wareham
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Jo & Roger Wall
Peter & Kathryn Walls
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Valerie Wenk
Jeremy & Viv Whimster

Kirsty Wood
Anita Woods
Dr Alan Wright & Nicola McClymont
Anonymous (26)

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D J Foley
Maggie Harris
Cliff Hart
Eric Johnston & Alison Buchanan
Dr Lynnette Jones & Deborah Mills
Anna Marion
Shar Miles
Mary O'Brien
Hilde Otley
Mr Robinson
Peter & Juliet Rowe ^
Anonymous (16)

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Mrs Ursula Bayfield
Barbara Kathleen Bird
Peter Brooks
Judith Clark
William Clayton
Frederick Coad
Joan Dingley
A. R. Edmonds
Margaret Everton
The FAME Trust
Mary Fitzwilliam
Owen Gebbie
John Gould
Valerie & Kelvin Grant
Allan Silas Jenkins
William Johnstone
Morag MacDonald
Zita Outtrim
Anne Pengelly
Erika Schorss
Corinne Shirley Opie
Keith L Stichbury
Monica Taylor
Lesley Wyatt
Anonymous

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—

*current NZSO Staff and Musicians

^current NZSO Board and Foundation members

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NZSO 2019

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0800 479 674 / info@nzso.co.nz



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