



STATEMENT OF PERFORMANCE EXPECTATIONS

FOR THE YEAR ENDING
31 DECEMBER 2017

Presented to the Honourable Maggie Barry, ONZM
Minister for Arts, Culture and Heritage

NEW ZEALAND SYMPHONY ORCHESTRA
TE TIRA PŪORO O AOTEAROA

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We Kiwis aim high on the global stage, delivering excellence in sport, business, science and the arts. And the New Zealand Symphony Orchestra is no exception. Whether it's our Grammy nominated musicianship or the world's best conductors and soloists we perform with, an NZSO concert is an experience as good as anything anywhere in the world.

The NZSO, in our 70th year, will blow away all your expectations. Experience more exceptional performances from your national orchestra, our amazing Music Director Edo de Waart and the world-leading line up of guests at the top of their game.

SEASON 17. BE PROUD. BE HERE.

STATEMENT OF PERFORMANCE EXPECTATIONS

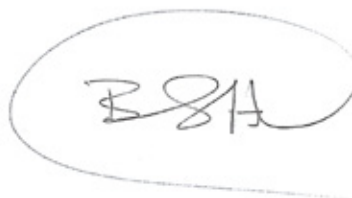
This Statement of Performance Expectations reflects NZSO's proposed performance targets and forecast financial information for the year ahead. It is produced in accordance with Section 149E of the *Crown Entities Act 2004*.

The forecast financial statements and underlying assumptions in this document have been authorised as appropriate for issue by the Board of New Zealand Symphony Orchestra in accordance with its role under the *Crown Entities Act 2004*. It is not intended to update the forecast financial statements subsequent to presentation.



Donald Best
Board Chair

9 December 2016



Dame Bronwen Holdsworth, DNZM
Board Member
Audit Committee Member
9 December 2016

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VISION, MISSION AND VALUES

VISION AND MISSION



VALUES

WHAT WE DO	<i>We value excellent engagement</i> • 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	<i>We value creative excellence</i> • 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	<i>We value excellent relationships</i> • We always act with fairness, honesty and transparency. • We trust, respect, acknowledge and support each other. • We always act with integrity.

STATEMENT OF INTENT 2015-2018 AND OPERATING ENVIRONMENT

This Statement of Performance Expectations (SPE) prepared by New Zealand Symphony Orchestra (NZSO) should be read in conjunction with NZSO's previously published Statement of Intent 2015-2018 (SOI). The NZSO intends to prepare an updated SOI for publication in the latter part of 2017 which is expected to cover the period 1 January 2018-31 December 2021.

In the Foreword to the current SOI the NZSO's Chair outlines some of the challenges facing the NZSO in its current operating environment and some of the strategies which will be used to deliver on the Vision and Mission. That Foreword also references the level of Government Funding in place at the time of its publication in 2015, and includes the following: "By the end of the period (2015-18) the NZSO will have had a decade of fixed government funding. It has become increasingly difficult to manage the financing of a full time touring national orchestra performing to an international standard in these circumstances", and; "Unless addressed the sustained period of fixed funding will affect the ability of the organisation to fully fulfil the requirements of its legislation during the currency of this Statement of Intent". The Orchestra did receive additional funding in Government Budget 2016 and this enabled an increase in touring concerts and additional schools and family concerts to be scheduled in the latter part of 2016 and to continue in 2017. The funding sought from the Government Budget was calibrated to generate a full return on the ongoing investment by New Zealanders in their international standard symphony orchestra. There is still capacity for increases in live performances in New Zealand communities. The NZSO will continue to develop its non-government revenue to fulfil this capacity to the greatest extent possible.

The NZSO Foundation, an independently incorporated trust and registered charity, supports the ongoing operations of the NZSO. In 2016, the Foundation continues to grow its endowment funds, with Trust Capital expected to exceed \$4.4m by the end of 2016. That the Foundation again exceeded its annual philanthropic giving target in 2016 reflects its commitment to engaging meaningfully with donors who support the orchestra, and acknowledging their generosity. The NZSO Foundation contributed over \$475,000 in support of the NZSO in 2016 and in 2017 this is forecast to increase again and expected to exceed half a million dollars for the first time. This is significant support, as is that provided by NZSO's other Principal Partners – Ryman Healthcare, Wellington City Council and NZME (New Zealand Media and Entertainment). The continuing partnerships between these organisations and the NZSO enables a greater breadth of activity and opportunities for the orchestra and New Zealanders than would otherwise be possible.

OBJECTIVES AND FUNCTIONS OF THE NZSO UNDER LEGISLATION

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.



SKILLS, EXCELLENCE + PASSION

Seeing the NZSO is one of the few opportunities you will have anywhere to hear a truly national orchestra. Multi-cultural. Of all ages: from seasoned performers to the next generation. Talented. Passionate. Driven to deliver a musical experience as good as anything, anywhere in the world. An orchestra that understands New Zealanders because it plays to and for all New Zealanders.



ASSESSING PERFORMANCE AND SUCCESS

There are many ways to assess performance and define and measure success. The NZSO is governed by legislation and is also a member of a large and diverse cultural sector. These two factors are the critical elements in building an appropriate performance framework for the Orchestra and then establishing measures which demonstrate progress using an "investment-to-outcomes" type model. Success to the NZSO means achieving excellence in the delivery of the Functions of the Orchestra, as defined in Section 9 of the New Zealand Symphony Orchestra Act 2004 ("the Act") and in meeting the Objectives of the Orchestra outlined in Section 8 of the Act. In doing so, the NZSO will contribute to the cultural sector's Vision and Outcomes.

New Zealand's national orchestra has been performing music at the very highest levels for seventy years. The New Zealand Symphony Orchestra (NZSO) was established as an autonomous Crown entity on 6 April 2004 by the Act. Prior to this, the Orchestra was a crown-owned limited liability company from 1998-2004 and before that, from its establishment in 1947 until 1998 was part of New Zealand's various broadcasting agencies - New Zealand Broadcasting Service (NZBS, New Zealand Broadcasting Corporation (NZBC and Broadcasting Corporation of New Zealand (BCNZ). The continuous pursuit of excellence in performance is a critical determinant of our core business of symphonic music making. Organisational excellence is the key to its achievement.

While the NZSO has a single Output Class (Orchestral Services), there are a wide variety of distinct activities and services (outputs) undertaken each year. The level of Orchestral Services outputs varies from year to year and is restricted to a degree by the amount of funding available. When the level of funding in real terms declines, it is prudent that the outputs also reduce in order to maintain the financial viability of the Orchestra on an ongoing basis. An increase in Government Funding of \$1.2 million per annum announced in the 2016 Government Budget has enabled an increased level of outputs in 2017 as compared to 2015 and 2016. The key output measures have been determined by reference to the Objectives in the Act and each output also contribute towards one of the NZSO's three Outcome areas; Quality, Coverage and Development.

In addition to delivering on the Functions and Objectives of the Act, the NZSO is also contributing (along with other New Zealand orchestras) to the full implementation of the recommendations of the New Zealand Professional Orchestra Sector Review (OSR) published by the Ministry for Culture & Heritage in February 2013, available here: <http://www.mch.govt.nz/sites/default/files/New%20Zealand%20Professional%20Orchestra%20Sector%20Review%20Final%20Report%20%28D-0466809%29.pdf>

2017 PERFORMANCE EXPECTATIONS



101,388

Total
audiences



9 / 10

Audience
gradings of
performances



35

Communities
represented in
audiences



8

New student
compositions
workshopped



(\$250,000)

Net
Deficit

We rehearse, travel, eat and perform together for most of the year as this country's largest musical family. If we didn't tour, we wouldn't know each other so well. Such genuine togetherness is rare in an orchestra and it's a quality New Zealanders share as a people.

Edo de Waart

EDO DE WAART, NZSO MUSIC DIRECTOR

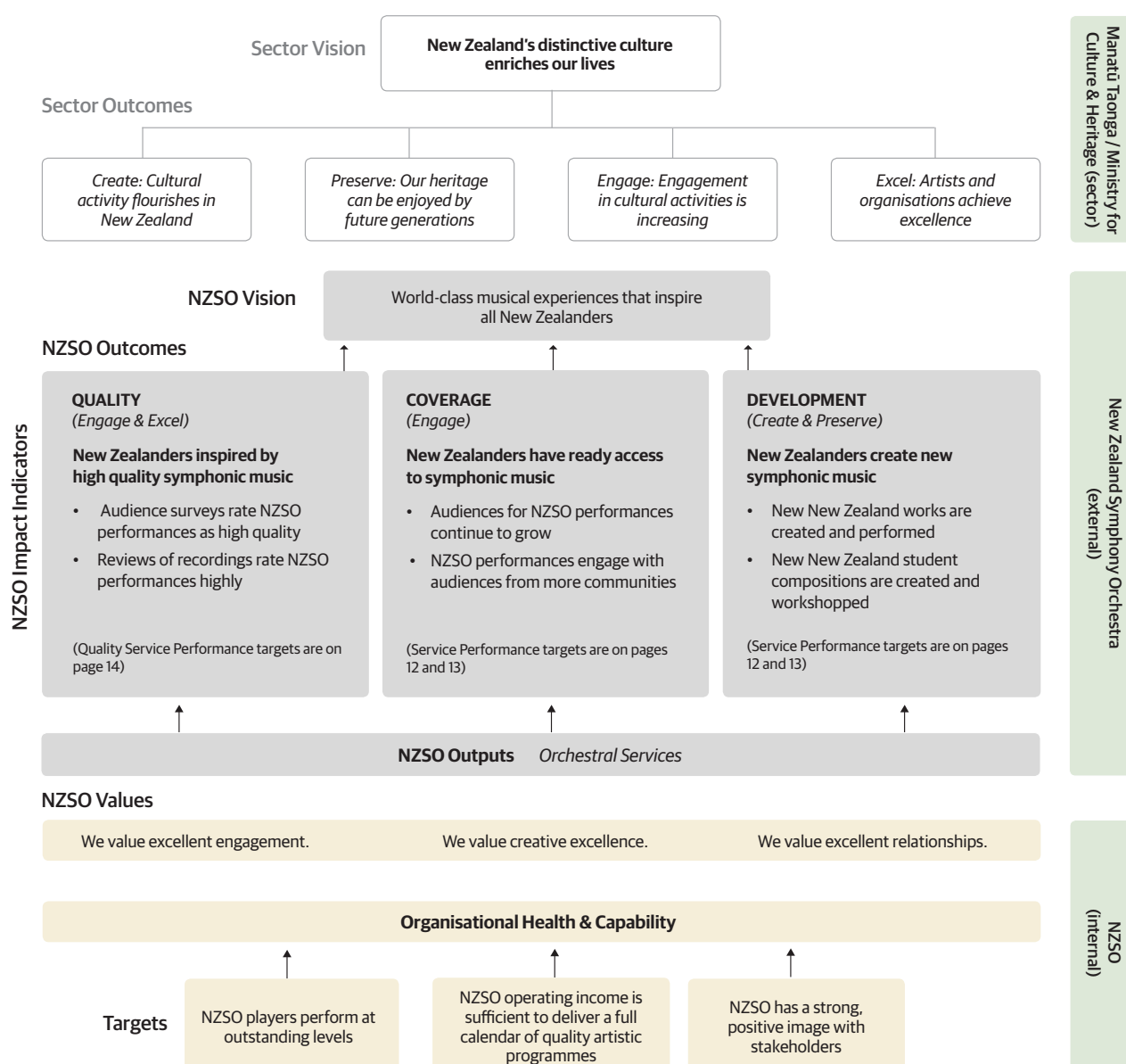


PERFORMANCE REPORTING FRAMEWORK

Government Funding for the NZSO's ongoing expenditure is provided through Vote: Arts, Culture and Heritage for the Output: Performing Arts Services. The Output is described as "providing opportunities for New Zealand audiences to experience high quality live symphonic music...and encouraging participation in and appreciation of the art form in New Zealand". The NZSO's specific performing arts service is Output: Orchestral Services. A breakdown of the forecast revenue and expenses directly attributable to the Output: Orchestral Services is included in the Statement of Forecast Comprehensive Revenue and Expense on page 16.

Orchestral services are provided either as live performance (to a public or private audience) or are recorded for distribution through a wide variety of mediums. This may include radio broadcast, digital download, streaming, CD, film soundtrack and more. Orchestral Services is the only Reportable Class of Output of the NZSO and all financial and non-financial performance measures in this Statement of Performance Expectations are directly related to this one Output Class.

The NZSO's performance framework, below, shows how the range of our activities link to that of the wider cultural sector in supporting and developing New Zealand's distinctive culture and enriching lives. The NZSO does this through three outcomes sought from the orchestral services it provides. The NZSO has determined six impact indicators which suggest that progress is being achieved toward the outcomes sought and specific impact measures are assigned to each. The 2017 targets for these are shown in the shaded budget column of the succeeding "Impacts & Outcomes" table.



LEARNING AND CONNECTING

We have a proud tradition of supporting and encouraging emerging artists through a full range of programmes nationwide, including the flagship NZSO National Youth Orchestra.

NZSO NATIONAL YOUTH ORCHESTRA

The New Zealand Symphony Orchestra is committed to the development of New Zealand's young orchestral musicians through the NZSO National Youth Orchestra.

Since its inception in 1959, the National Youth Orchestra has played a vital role in providing unique opportunities for the country's most gifted young orchestral performers, many of whom have gone on to forge successful careers as orchestral players, soloists, chamber musicians and teachers.

Approximately 50% of the current players in the NZSO are former members of the NZSO National Youth Orchestra.

YOUNG MUSICIANS

Young musicians receive a range of opportunities to learn alongside NZSO musicians, as well as acclaimed conductors, soloists and composers.

Programmes include:

- The NZSO Foundation Masterclasses
- NZSO Fellowship Programme
- NZSO National Mentoring Programme
- NZSO Todd Corporation Young Composers Award
- NZSO National Youth Orchestra Coaching
- NZSO National Youth Orchestra Composer in Residence
- Youth Orchestra Coaching

CONNECTING WITH THE COMMUNITY

Concerts for school students are designed to introduce them to the sights and sounds of the symphony orchestra. Lively and informative, these concerts will take students on a musical tour through the orchestra with eclectic and exciting music and an interactive presentation which brings students into the thick of the action.

Our hugely popular community outreach programmes take our musicians out of the concert hall to allow all members of the community to experience live orchestral music.



IMPACTS AND OUTCOMES

The framework on the previous page outlines the structure of the NZSO's performance reporting which follows. The *New Zealand Symphony Orchestra Act 2004* is a key driver for establishing the performance reporting framework and in developing the measures outlined in the following tables.

The key outcomes of quality and coverage in delivering NZSO performances is supported and enhanced by a development outcome to foster a distinctively New Zealand cultural environment. The NZSO has an overriding strategy to constantly develop excellence in performance and expand audiences for live performances and other forms of dissemination of its music. To give effect to this strategy the NZSO works to maximise revenue from all sources and minimise costs through operational efficiencies. The national orchestra is committed to enriching the lives of all New Zealanders with symphonic music and in 2016 staged free family and school concerts in various centres including Manukau, Gisborne and for the first time, Ruatoria. The performances introduced many children to their first experience of a live orchestra and the musicians were enthusiastically welcomed and received. The Ruatoria performance was particularly memorable as an immersive cultural experience for orchestra and audience alike.

Audience development is a key strategy for the NZSO. There is ongoing assessment of pricing options to ensure the Orchestra is accessible to the wide range of demographic groups with special packages for families, young people and students and free and low cost concerts. Research into audience preferences and audience feedback is built into marketing and development strategic planning to inform the design of new concert products and activities and to maximise engagement with the NZSO.

OUTCOME: Quality		New Zealanders inspired by high quality symphonic music				
Impact indicator	Impact measure	2017 Budget	2016 Estimated Actual	2016 Budget	2015 Actual	2014 Actual
Audience surveys rate NZSO performances as high quality	Average grading achieved for quality of performance in surveys of NZSO audiences	9 / 10	9 / 10	9 / 10	9.4 / 10	9.6 / 10
Reviews of recordings rate NZSO performances highly	Average grading achieved for NZSO recordings released and reviewed	9 / 10	9 / 10	9 / 10	10 / 10	9.6 / 10
OUTCOME: Coverage		New Zealanders have ready access to symphonic music				
Impact indicator	Impact measure	2017 Budget	2016 Estimated Actual	2016 Budget	2015 Actual	2014 Actual
Audience demand for NZSO performances grows	Total audience attendances for NZSO performances	101,388	90,232	90,088	95,658	100,792
NZSO performances engage with audiences from diverse communities	Total number of communities represented in NZSO audiences for live performances *	35	34	26	34	45
OUTCOME: Development		New Zealanders create new symphonic music				
Impact indicator	Impact measure	2017 Budget	2016 Estimated Actual	2016 Budget	2015 Actual	2014 Actual
New New Zealand works are created and performed	Number of new New Zealand works performed by NZSO	3	4	4	3	3
New New Zealand student compositions are created and workshopped	Number of new New Zealand student compositions workshopped by NZSO	8	8	10	10	10

STATEMENT OF FORECAST OUTPUT SERVICE PERFORMANCE

In 2017, live performances across New Zealand will increase over prior years with a budgeted 86 performances across 19 different communities. This is budgeted to achieve audiences in excess of 101,000 against the 2016 estimated total of 90,232. The NZSO undertakes to reach all the New Zealand towns and cities with urban populations in excess of 50,000 every year – there are 13 such communities in New Zealand. Smaller centres are reached as resources and touring itineraries allow.

Audiences for orchestral services can access NZSO outputs as live performance either by their attendance at performance venues (such as public concerts) or by being visited for performances

(such as NZSO visits' to schools, marae and rest-homes or retirement villages). The Orchestra travels throughout New Zealand every year and visits a large number of different communities. We recognise a separate community for reporting purposes if it is represented by its own distinct elected local body.

Recorded performances can be accessed anywhere in New Zealand or around the world through radio broadcasts, commercially released compact discs, as soundtrack accompaniment in film releases, occasional television broadcasts and through other media such as online music libraries, web-casts and the like. The NZSO is committed to reducing, as much as possible, the barriers to accessing our outputs

NEW ZEALAND SYMPHONY ORCHESTRA ACT 2004 - SECTION 8	SPECIFIC OBJECTIVES	OUTCOME	2017 BUDGET
Provide the public of New Zealand with live and recorded performances of symphonic music performed to an international standard.	• Present live performances throughout the country.	Coverage	86 live performances of symphonic music presented throughout New Zealand.
	• Undertake recordings for dissemination throughout the country.	Coverage	3 recordings of symphonic music undertaken for dissemination throughout New Zealand.
	• Performances are of an international standard.	Quality	Refer separate performance quality measures on Page 14.
Provide an orchestra that is highly skilled and artistically imaginative	• Provide Professional Development opportunities for existing NZSO musicians.	Development	4 professional development scholarships or bursaries awarded to NZSO musicians.
Provide an orchestra that has strong community support	• Concert season and recordings include a wide variety of different programmes.	Development	25 different performance and recording programmes presented.
	• Live performances reach a large number of communities	Coverage	19 different New Zealand communities have live performances.
Be a leading New Zealand performing arts organisation with a role in the development of a distinctively New Zealand cultural environment	• Provide opportunities for the training and development of young and emerging musicians and collaborate with other arts and cultural organisations	Development	2 NZSO National Youth Orchestra performances, 13 students in NZSO Mentor programme, 6 students in NZSO fellowship programme, 5 master-classes with NZSO players or guest artists, 5 New Zealand regional Youth Orchestras coached and 7 collaborative performances with other arts organisations.
Promote and encourage New Zealand musical composition and composers	• Create workshop opportunities for New Zealand composers	Development	13 compositions are workshopped.
	• Profile New Zealand composition in public performances and in recordings	Development	18 New Zealand works performed.
Provide performance opportunities for New Zealand musicians, whether as members of the orchestra or as soloists	• New Zealand artists regularly perform with the orchestra	Development	10 New Zealand artists perform with the orchestra.

FORECAST OUTPUT SERVICE PERFORMANCE

New Zealand Professional Orchestra Sector Review, Final Report, February 2013, recommendation 3

That the orchestra sector is encouraged to establish a leadership body to increase collaboration and provide collective representation with central government funders

2017 Budget Output – Actively participate in the production of an annual report of nation-wide orchestral services.

2017 Budget Output – Actively participate in regular meetings of APOA (Association of Professional Orchestras Aotearoa).

and is continually reviewing delivery options for orchestral services in digital formats. However, live performance in an acoustically superior performance venue is still considered the best way to experience top quality orchestral music.

The following table details specific Forecast Service Performance output targets for each objective of the NZSO (as defined in Section 8 of the *New Zealand Symphony Orchestra Act 2004*) and relates the specific outcome that is sought through achieving the output target (as described in the framework). (NB. The measures for Quality Service Performance are on the succeeding table).

In 2016, and in prior years, the NZSO separated the total number of

live performances into those utilising a full-orchestra (defined as greater than 68 players) and those utilising a reduced-orchestra (68 or fewer players). In both 2016 and 2015 the forecast split between the full and reduced orchestras was later affected by conductors' decisions to reduce the originally planned numbers of string players utilised, for artistic reasons. The NZSO has therefore not made such a split in the 2017 year due to the uncertainty around these artistic choices. Were the split to be made on current planned orchestrations, the budgeted total 86 performances in 2017 would consist of 67 full-orchestra and 19 reduced-orchestra concerts. The 77 performances estimated for 2016 are expected to be 52 full and 25 reduced.

2016 ESTIMATED ACTUAL	2016 BUDGET	2015 ACTUAL	2014 ACTUAL
77 live performances of symphonic music presented throughout New Zealand.	70 live performances of symphonic music presented throughout New Zealand.	78 live performances of symphonic music presented throughout New Zealand.	84 live performances of symphonic music presented throughout New Zealand.
3 recordings of symphonic music undertaken for dissemination throughout New Zealand.	2 recordings of symphonic music undertaken for dissemination throughout New Zealand.	4 recordings of symphonic music undertaken for dissemination throughout New Zealand.	4 recordings of symphonic music undertaken for dissemination throughout New Zealand.
Refer separate performance quality measures on Page 14.			
4 professional development scholarships or bursaries awarded to NZSO musicians.	4 professional development scholarships or bursaries awarded to NZSO musicians.	6 professional development scholarships or bursaries awarded to NZSO musicians.	6 professional development scholarships or bursaries awarded to NZSO musicians.
30 different performance and recording programmes presented.	25 different performance and recording programmes presented.	27 different performance and recording programmes presented.	33 different performance and recording programmes presented.
16 different New Zealand communities have live performances.	13 different New Zealand communities have live performances.	15 different New Zealand communities have live performances.	33 different New Zealand communities have live performances.
4 NYO performances 13 mentor students 5 fellowships 5 master-classes 5 youth orchestras coached 6 collaborations	4 NYO performances 14 mentor students 6 fellowships 4 master-classes 6 youth orchestras coached 6 collaborations	2 NYO performances 14 mentor students 6 fellowships 6 master-classes 6 youth orchestras coached 11 collaborations	4 NYO performances 13 mentor students 6 fellowships 4 master-classes 7 youth orchestras coached 12 collaborations
13 compositions are workshopped.	13 compositions are workshopped.	17 compositions are workshopped.	Not measured.
20 New Zealand works performed.	18 New Zealand works performed.	24 New Zealand works performed.	37 New Zealand works perform.*
14 New Zealand artists perform with the orchestra.	10 New Zealand artists perform with the orchestra.	12 New Zealand artists perform with the orchestra.	21 New Zealand artists perform with the orchestra.

* In 2014, two CDs of New Zealand music were recorded for commercial release, generating a greater number (37) of New Zealand works performed output than in a typical year.

NB. In 2016, and in prior years, the NZSO included as a measure of output service performance the number of national broadcasts of NZSO performances/recordings on radio or television. This measure relies on delivery from third-party broadcasters, such as Radio New Zealand and various television channels, and as such has been removed from the set of SPE measures because the output is not within the NZSO's direct control. The NZSO is presently considering new innovative ways to directly reach its audiences, and expects to introduce a new measure in the next SPE for 2018 to demonstrate progress in this area.

MEASUREMENT OF FORECAST QUALITY SERVICE PERFORMANCE

One of the Objectives of the NZSO as defined in Section 8 of the New Zealand Symphony Orchestra Act 2004 is “performances of symphonic music performed to an international standard”. The following table sets targets for 2017 to demonstrate NZSO is delivering on this objective.

The strategy to develop excellence in performance is accomplished by building strong artistic leadership. The approach has been to make an internationally significant appointment to the position of Music Director. This was given effect by the appointment of maestro Edo de Waart, an experienced orchestra builder who made considerable advances in enhancing the orchestra’s sound and artistry in his inaugural season in 2016. The Music Director has been appointed until 2018 with the opportunity for this to be extended to 2020. The NZSO has an ongoing programme of trialling prospective titled conductors in selected guest appearances on the NZSO concert roster as part of its succession planning.

The NZSO was internationally benchmarked in February 2016 when it competed as a finalist in the prestigious 58th Annual Grammy Awards in Los Angeles. While the Boston Symphony took the honours for Best Orchestral Performance, the nomination won the NZSO widespread attention and media interest, reaffirming its reputation as a world-class orchestra of note.

PROCESS	TARGET	MEASUREMENT	2017 BUDGET	2016 ESTIMATED ACTUAL	2016 BUDGET	2015 ACTUAL
Regular audience surveys are conducted and performance quality is polled.	Audiences recognise NZSO performances are of international quality.	Audience surveys achieve high gradings.	9 / 10	9 / 10	9 / 10	9.6 / 10
Independent international reviews of live and recorded performances assess quality of orchestra performance.	International reviewers recognise NZSO performances are of international quality.	International reviews achieve high gradings.	9 / 10	9 / 10	9 / 10	9.6 / 10
Critical reviews by New Zealand media of live performances assess quality of orchestra performance.	New Zealand reviewers recognise NZSO performances are of international quality.	New Zealand reviews achieve high gradings.	9 / 10	9 / 10	9 / 10	9.4 / 10
International artists polled on quality of orchestra and performances (“Exit Polling”).	Artists recognise NZSO performances are of international quality.	Exit polling of international artists achieve high gradings.	9 / 10	9 / 10	9 / 10	10 / 10

NB. In 2016, and in prior years, the NZSO included as a measure of service performance quality the number of broadcasts of NZSO performances/ recordings on overseas networks. This measure relies on delivery from third-party broadcasters, such as Radio New Zealand and European Broadcasting Union entities, and as such has been removed from the set of SPE measures because the output is not within the NZSO’s direct control. The NZSO is presently considering new innovative ways to directly reach its audiences, and expects to introduce a new measure in the next SPE for 2018 to demonstrate progress in this area.

WHAT IS
AN NZSO
EXPERIENCE
LIKE?

_____ A seat at an NZSO concert begins a journey of discovering the magic and intensity of live classical music. Feel the chemistry between conductor and performers in a breath-taking spectacle of a world-class orchestra in full voice. Moving. Dramatic. Powerful. Sensitive.

_____ Come for the physical experience. An encounter that will inspire, surprise and move you. If music is your passion, come for interpretation of works filled with new light and colour. If you have only been a few times before, give in to the temptation to once again have your heart and ears opened. If you are yet to see the NZSO live, come enjoy the deeply personal thrill of hearing music played as you never imagined.

STATEMENT OF FORECAST COMPREHENSIVE REVENUE AND EXPENSE

for the year ended 31 December 2017

	2017 Budget \$000	2016 Estimated Actual \$000	2016 Budget \$000	2015 Actual \$000
Government Funding	14,646	14,046	13,446	13,446
Interest & Sundry Revenue	336	361	423	423
Personnel Costs	(10,910)	(10,644)	(10,738)	(10,394)
Other Overhead Expenses	(2,011)	(2,017)	(1,933)	(2,125)
Depreciation & Amortisation	(168)	(141)	(156)	(110)
Surplus / (Deficit) before Orchestral Services	1,893	1,605	1,042	1,240
Orchestral Services				
Concert Revenue	3,024	2,398	2,764	2,755
Sponsorship Revenue	1,880	1,857	1,933	1,417
Other Orchestral Services Revenue	29	130	97	103
Orchestral Services Expenses	(7,076)	(5,890)	(6,114)	(5,401)
Surplus / (Deficit) from Orchestral Services	(2,143)	(1,505)	(1,320)	(1,126)
Net Surplus / (Deficit) for the year	(250)	100	(278)	114
Other Comprehensive Revenue and Expense	-	-	-	-
Total Comprehensive Revenue and Expense	(250)	100	(278)	114
OTHER INFORMATION				
Government Funding	14,646	14,046	13,446	13,446
Non-Government Revenue	5,269	4,746	5,217	4,698
Total Revenue	19,915	18,792	18,663	18,144
Government Funding % of Total Revenue	73.5%	74.7%	72.0%	74.1%

STATEMENT OF FORECAST CHANGES IN EQUITY

for the year ended 31 December 2017

	2017 Budget \$000	2016 Estimated Actual \$000	2016 Budget \$000	2015 Actual \$000
Balance as at 1 January	2,147	2,047	1,783	1,933
Total Comprehensive Revenue and Expense for the year	(250)	100	(278)	114
Balance as at 31 December	1,897	2,147	1,505	2,047

STATEMENT OF FORECAST CASH FLOWS

for the year ended 31 December 2017

	2017 Budget \$000	2016 Estimated Actual \$000	2016 Budget \$000	2015 Actual \$000
CASH FLOWS FROM OPERATING ACTIVITIES				
Receipts from Customers	4,503	4,124	4,188	3,908
Interest Received	136	137	178	189
Government Funding	14,646	14,046	13,446	13,446
Payments to and on behalf of Employees	(10,746)	(10,444)	(10,544)	(10,613)
Payments to Suppliers	(8,761)	(7,632)	(7,384)	(6,714)
Net Goods and Services Tax	-	-	-	(35)
Net Cash Flows from Operating Activities	(222)	231	116	181
CASH FLOWS FROM INVESTING ACTIVITIES				
Sales of Property, Plant & Equipment	-	-	-	2
Purchases of Property, Plant & Equipment	(100)	(74)	(100)	(71)
Purchases of Intangible Assets	(35)	(70)	(75)	(42)
Net Cash Flows from Investing Activities	(135)	(144)	(175)	(111)
Net Increase / (Decrease) in Cash and Cash Equivalents	(357)	87	(291)	70
Cash and Cash Equivalents at beginning of the year	3,491	3,404	2,990	3,334
Cash and Cash Equivalents at end of the year	3,134	3,491	2,699	3,404
Represented by: Cash and Cash Equivalents				
Bank	1,634	2,991	1,949	1,404
Term Deposits less than or equal to 3 months	1,500	500	750	2,000
	3,134	3,491	2,699	3,404

STATEMENT OF FORECAST FINANCIAL POSITION

as at 31 December 2017

	2017 Budget	2016 Estimated Actual	2016 Budget	2015 Actual
	\$000	\$000	\$000	\$000
Current Assets				
Cash and Cash Equivalents	3,134	3,491	2,699	3,404
Trade Receivables and Other Receivables	125	110	487	158
Prepayments	50	60	50	53
Total Current Assets	3,309	3,661	3,236	3,615
Non-Current Assets				
Property, Plant and Equipment	1,089	1,077	1,115	1,052
Intangibles	113	158	129	130
Total Non-Current Assets	1,202	1,235	1,244	1,182
TOTAL ASSETS	4,511	4,896	4,480	4,797
Current Liabilities				
Trade Payables and Other Payables	629	740	475	761
Revenue in Advance	839	819	1,096	750
Employee Entitlements	988	1,025	1,199	1,064
Total Current Liabilities	2,456	2,584	2,770	2,575
Non-Current Liabilities				
Employee Entitlements	158	165	205	175
Total Non-Current Liabilities	158	165	205	175
TOTAL LIABILITIES	2,614	2,749	2,975	2,750
NET ASSETS	1,897	2,147	1,505	2,047
Equity				
General Funds	1,897	2,147	1,505	2,047
TOTAL EQUITY	1,897	2,147	1,505	2,047

OTHER INFORMATION

Working Capital	853	1,077	466	1,040
Equity % of Total Assets	42%	44%	34%	43%

NOTES TO THE FORECAST FINANCIAL STATEMENTS

REPORTING ENTITY

The New Zealand Symphony Orchestra ("NZSO") is a Crown entity as defined by the *Crown Entities Act 2004* and is domiciled in New Zealand. These prospective financial statements are for the NZSO for the year ending 31 December 2017 and were approved by the NZSO Board at their meeting on 16 September 2016.

BASIS OF PREPARATION

Statement of Compliance

These prospective financial statements have been prepared in accordance with the requirements of the *Crown Entities Act 2004*, which includes the requirement to comply with New Zealand generally accepted accounting practice ("NZ GAAP"). The NZSO has designated itself as a public benefit entity (PBE) for financial reporting purposes and the prospective financial statements have been prepared in accordance with Tier 2 PBE accounting standards and comply with PBE FRS 42. The NZSO is a Tier 2 reporting entity by virtue of the fact that annual expenditure is greater than \$2 million but less than \$30 million and NZSO is not publicly accountable. The financial statements have been prepared on a going concern basis and the accounting policies set out below have been applied consistently to all periods presented in these financial statements.

Presentation Currency and Rounding

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

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires the Board to exercise judgement in the application of the entity's accounting policies. Estimates and associated assumptions are based on historical experience and other factors, as appropriate to the particular circumstances.

Significant assumptions used in the preparation of the Prospective Financial Statements

The prospective financial statements have been prepared on the basis of delivering the core 2017 concert season as outlined in the NZSO's season brochure (which is available on our website here): <https://www.nzso.co.nz/assets/Uploads/NZSO-2017-Season-Brochure-Web.pdf>

The NZSO's core business will remain unchanged in 2017 and the Government funding for the ongoing operations is shown at the current baseline level of \$14.646 million for the year to 31 December 2017. The appropriation for the second half of 2017 will not be confirmed until the Government budget is announced in May 2017 but has been assumed to continue at the current baseline level.

Concert Revenue and Sponsorship budgets are based on models consistent with previous years as are Orchestral Services Expenses, but they are reflective of the specific concert season noted in the brochure. NZSO seasons vary year-to-year both in the number and types of performances and forecasts reflect this.

Critical judgements in applying our Accounting Policies

In preparing these financial statements the NZSO has made estimates and assumptions about the future. These estimates and assumptions may differ from subsequent actual results. Estimates and assumptions are regularly evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances and, in particular, when estimating the useful life and residual value of property, plant and equipment.

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).

Contra sponsorship received

Sponsorship revenue can be received by NZSO in cash and/or non-cash (contra) exchange or non-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.

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 future year performances is Revenue in Advance at balance date and will be fully recognised as Revenue in the financial statements for the year to which the performance relates.

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.

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.

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.

Derivative financial instruments

Derivative financial instruments are used to manage exposure to foreign exchange risk arising from NZSO's operational activities. NZSO does not hold or issue derivative financial instruments for trading purposes. NZSO has not adopted hedge accounting.

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.

Depreciation

Depreciation is provided on a straight-line basis on all items of property, plant and equipment at rates calculated to writeoff 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% SL
Computer Equipment	3 years	33.33% SL
Studio Equipment	10 years	10.00% SL
Furniture and Fittings	15 years	6.67% SL
Musical Instruments - percussion	10 years	10.00% SL
Musical Instruments - all others	25 years	4.00% SL
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 payables 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.

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Thank you.

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