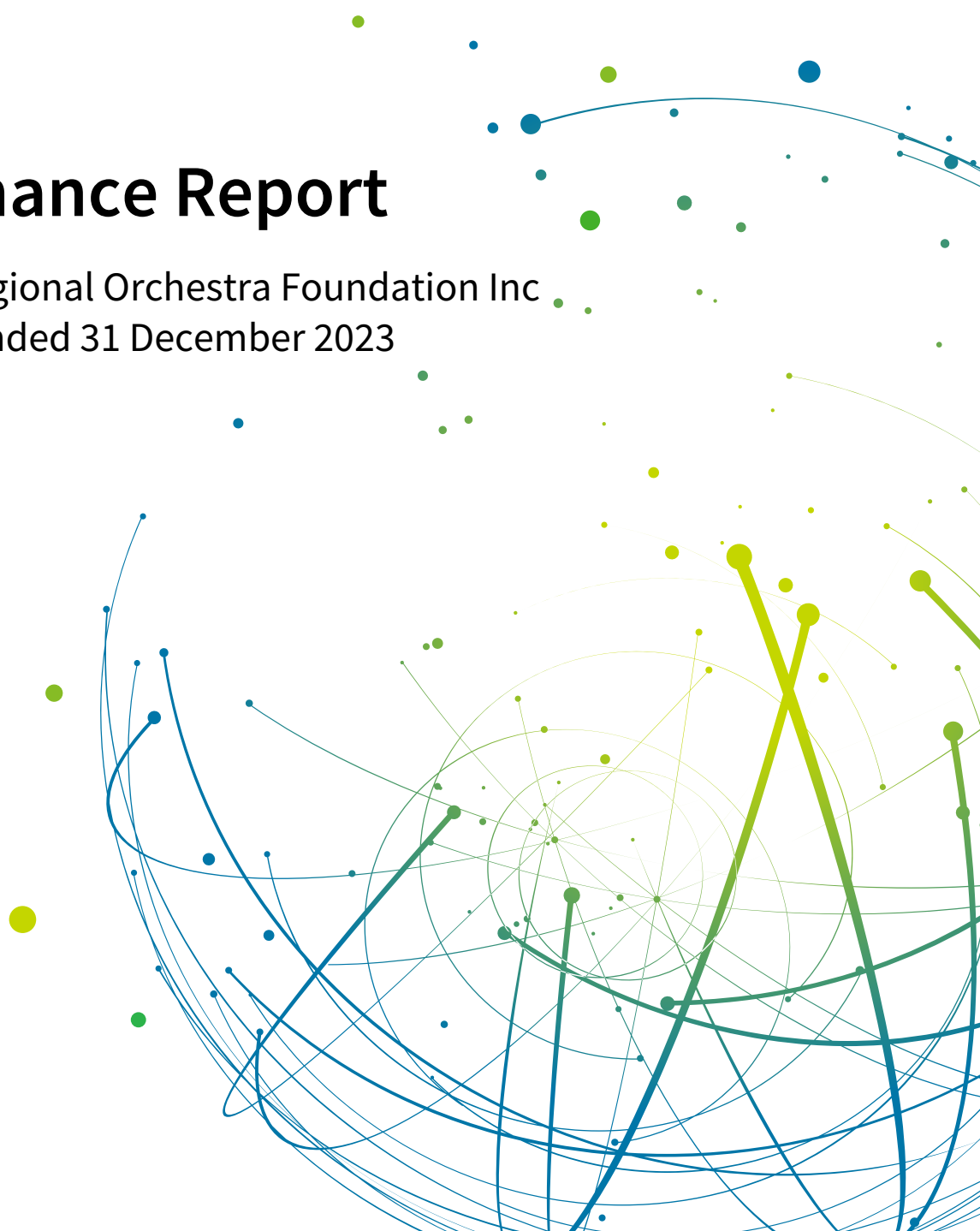


Performance Report

Wellington Regional Orchestra Foundation Inc
For the year ended 31 December 2023

Prepared by Deloitte Private



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Entity Information

Wellington Regional Orchestra Foundation Inc For the year ended 31 December 2023

Legal Name of Entity

Wellington Regional Orchestra Foundation Inc

Other Name of Entity

Orchestra Wellington (trading name)

Entity Type and Legal Basis

Incorporated Society and Registered Charity

Registration Number

CC23685

Entity's Purpose or Mission

The primary function of Orchestra Wellington is to:

1. Provide essential orchestral "infrastructure" for Wellington, particularly by providing orchestral services to opera, ballet, choirs and other activities requiring live orchestral accompaniment.
2. Maximise community access to orchestral music as widely as possible, including through:
 - a programme of affordable self-presented concerts;
 - community based outreach through orchestral music, such as the Music to Schools and family programmes, and support for local Sistema initiatives.

Entity Structure

Orchestra Wellington is governed by the Board of Directors and has a small administrative team of 6 people (4.5 FTE) led by the General Manager. The Music Director and Concertmaster are contract positions, and all other musicians are employed as casual employees.

Main Sources of Entity's Cash and Resources

Orchestra Wellington receives core funding from Creative New Zealand and the Wellington City Council, and raises further funds from trusts, foundations, sponsors and individual donors.

Main Methods Used by Entity to Raise Funds

Orchestra Wellington has a dedicated sponsorship manager (0.5 FTE) to raise funds through grant applications, donation campaigns, and relationships with corporate sponsors.

Entity's Reliance on Volunteers and Donated Goods or Services

Orchestra Wellington does not rely to a great extent on volunteers with the exception of the Board of Directors who are all volunteers.

Physical Address

Level 3, 35 Victoria Street. Wellington, 6011



Entity Information

Postal Address

PO Box 11-977, Wellington, New Zealand, 6142

Additional Information

Phone: 04 801 7810

Website: www.orchestrawellington.co.nz



Approval of Financial Report

Wellington Regional Orchestra Foundation Inc For the year ended 31 December 2023

The Directors are pleased to present the approved financial report including the historical financial statements of Wellington Regional Orchestra Foundation Inc for year ended 31 December 2023.

APPROVED



Chairperson

Name RAY AHIJENE-MERCER

Date 17/4/2024



Board Member

Name ELEANORE WARS

Date 17 APRIL 2024

Statement of Service Performance

Wellington Regional Orchestra Foundation Inc

For the year ended 31 December 2023

Description of Entity's Outcomes

Orchestra Wellington is committed to being the most accessible orchestra in the country. We perform the most inspiring works in the Orchestral repertoire while removing as many barriers to attendance as we can. We take music out of the concert hall and into the community, developing an exciting and engaging programme of events which give people pride in who they are and where they live. We create pathways for the musicians of tomorrow, particularly those from diverse backgrounds. We are core cultural infrastructure for the Wellington region: we employ 150+ musicians each year, providing them with challenging and rewarding work. We enhance the performances of our partners.

	2023	2022
Description and Quantification of the Entity's Outputs		
Audience members experience the thrill of a live Orchestra Wellington performance at the Michael Fowler Centre in Wellington	12,773	10,807
Audience members experience the thrill of a live orchestral performance at the ballet and the opera	15,800	15,428
Wellingtonians experience orchestral music at free and low-cost shows for the whole family	18,480	9,850
Children from low-decile schools experience quality live music in their schools	3,965	3,100
Children from low-decile schools receive free music lessons (in-school and holiday programme)	505	480

Additional Information: Feedback

"Taddei is to be congratulated for his huge commitment to this ground-breaking production of Wozzeck. He has shown deep insight into both Berg's musical intentions and the composer's compassion for the poor and disempowered. Taddei has also drawn into his artistic vision wonderfully talented performers, many singing a role debut, alongside an inventive creative team. This may not have been the most flawless performance of Wozzeck ever presented, but it absolutely and triumphantly captured Berg's modernist conception. Unforgettable!" **Elizabeth Kerr, Fivelines.co.nz**

"To have three of our young musicians picked for Orchestra Wellington scholarships is a well-earned testimony to the hard work of our tutors, the tamariki and, of course, their whānau. At Arohanui Strings, we practice 'radical inclusion', meaning that any child who wants to play classical music should have that opportunity, and so reap the social and educational benefits from learning to play in harmony with others. With Orchestra Wellington's support, Arohanui Strings continues to ensure that a musical education is a child's right, not a privilege. It's not our aim to produce top musicians, but we are delighted that we often do, and Ryo, Nina and Nadine are the latest!" **Stephanie McLean, Chair of Arohanui Strings**

"Wow what a treat to have Peter and Michelle share with us today. We absolutely loved the show. I loved the way Peter and Michelle interacted with the audience and encouraged children to consider musical ideas. Best match to the picture, what familiar sound could that instrument be trying to replicate? Musicians and true performers - they were great actors too! The children loved the use of props and I loved the gasp from the audience as Peter reached for the black hat and sunglasses. Using music to share an idea or story is something we often explore in our music sessions. The Year 4's this year have studied "Peter and the Wolf" and recreated sounds to match the story "The seven kites of Matariki". It was lovely to have this idea presented to us today. I personally loved the mix of beautiful pieces amongst the fun and the inclusion of familiar instruments such as the recorder and guitar. A wonderful performance - thank you so much for thinning of us. We would love to have you visit again."
Eastern Hutt School

"I write to give many thanks and praise the Symphony in the Hutt concert last Friday. I thoroughly enjoyed everything in the concert and so overjoyed to see the little children enjoyed the concert as well. The concert was unique in so many ways, I can't

say all its uniqueness here but glad the Arohanui kids played as well as the choir. It was so professionally done but in a family friendly way. Many people in the Hutt aren't able to go to concerts and concerts such as Symphony in the Hutt is world class and enable many families to enjoy themselves." **Osaiai Fatai, audience member**



Statement of Financial Performance

Wellington Regional Orchestra Foundation Inc For the year ended 31 December 2023

	NOTES	2023	2022
Revenue			
Donations, fundraising and other similar revenue	2	1,060,014	1,027,873
Revenue from providing goods or services	2	903,114	987,344
Interest, dividends and other investment revenue	2	42,017	18,283
Total Revenue		2,005,145	2,033,500
Expenses			
Volunteer and employee related costs	3	381,961	371,474
Costs related to providing goods or service	3	1,701,891	1,641,338
Other expenses	3	9,628	14,276
Total Expenses		2,093,480	2,027,088
Surplus/(Deficit) for the Year		(88,337)	6,412



This statement has been prepared with conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Changes in Equity

Wellington Regional Orchestra Foundation Inc
For the year ended 31 December 2023

	2023	2022
Equity		
Opening Balance	741,902	735,489
Increases/(Decreases)		
Surplus/(Deficit) for the Year	(88,337)	6,412
Total Increases/(Decreases)	(88,337)	6,412
Total Equity	653,565	741,902



These financial statements have been prepared with conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Financial Position

Wellington Regional Orchestra Foundation Inc

As at 31 December 2023

	NOTES	31 DEC 2023	31 DEC 2022
Assets			
Current Assets			
Bank accounts and cash		582,187	703,086
Debtors and prepayments	7	150,479	116,023
Investments		454,055	435,308
Total Current Assets		1,186,721	1,254,417
Non-Current Assets			
Property, plant and equipment	5	48,904	54,821
Total Non-Current Assets		48,904	54,821
Total Assets		1,235,625	1,309,238
Liabilities			
Current Liabilities			
Creditors and accrued expenses	18	72,863	50,319
Employee costs payable	19	30,235	35,207
Unused donations and grants with conditions		478,962	481,810
Total Current Liabilities		582,060	567,336
Total Liabilities		582,060	567,336
Total Assets less Total Liabilities (Net Assets)		653,565	741,902
Accumulated Funds			
Accumulated surpluses or (deficits)		653,565	741,902
Total Accumulated Funds		653,565	741,902



This statement has been prepared with conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.

Statement of Cash Flows

Wellington Regional Orchestra Foundation Inc For the year ended 31 December 2023

	2023	2022
Statement of Cash Flows		
Cash Flows from Operating Activities		
Cash was received from		
Donations, fundraising and other similar receipts	1,060,014	1,027,873
Receipts from providing goods or services	870,304	791,898
Interest, dividends and other investment receipts	42,017	18,283
Cash was applied to:		
Payments to suppliers and employees	2,077,398	1,984,707
GST	(6,623)	19,701
Net Cash Flows from Operating Activities	(98,440)	(166,354)
Cash Flows from Investing and Financing Activities		
Cash was applied to:		
Payments to acquire property, plant and equipment	3,711	11,570
Payments to purchase investments	18,747	6,850
Total Cash was applied to:	22,458	18,420
Net Cash Flows from Investing and Financing Activities	(22,458)	(18,420)
Net Cash Flows from Operating and Investing Activities	(120,899)	(184,774)
	2023	2022
Cash Balances		
Opening Cash	703,086	887,860
Closing Cash	582,187	703,086
Net Increase / (Decrease) in Cash	(120,899)	(184,774)
	2023	2022
This is represented by:		
Bank Accounts and Cash	582,187	703,086



Statement of Accounting Policies

Wellington Regional Orchestra Foundation Inc For the year ended 31 December 2023

Reporting Entity

The Wellington Regional Orchestra Foundation Inc is an incorporated society under the Incorporated Societies Act 1908 and trades as 'Orchestra Wellington'. The Financial Statements have been prepared using generally accepted accounting practice. The Wellington Regional Orchestra Foundation is a registered charity with the Charities Commission established under the Charities Act 2005.

Basis of Preparation

The Orchestra Wellington has elected to apply PBE SFR-A (NFP) Public Benefit Entity Simple Format Reporting - Accrual (Not-For-Profit) on the basis that it does not have public accountability and has total annual expenses equal to or less than \$2,000,000. All transactions in the Performance Report are reported using the accrual basis of accounting. The Performance Report is prepared under the assumption that the entity will continue to operate in the foreseeable future.

Measurement Base

The general accounting policies recognised as appropriate for the measurement and reporting of results and the financial position unless otherwise stated is historical cost.

Revenue

Revenue from providing goods or services

Revenue is accounted for on an accruals basis and accounted for in accordance with the substance of the transaction.

Grants and Sponsorship

Accounted for on an accruals basis, the income is recognised in the financial year in which the matching expenditure is incurred and the funding requirements have been met. Any funding for a specific event or concert will be recognised in the period of the concert or event.



Notes to the Performance Report

Wellington Regional Orchestra Foundation Inc For the year ended 31 December 2023

1. Changes in Accounting Policies

There have been no changes in Accounting Policies. All policies have been applied on bases consistent with those used in previous years.

	2023	2022
2. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Community Trusts	48,780	18,322
Concert Sponsorship	347	8,580
Creative New Zealand	522,313	482,400
Friends and Donors	65,844	57,161
Local Govt. Grants	-	17,391
Margaret Doucas Trust	60,000	92,199
Philanthropic Trusts	28,665	25,000
Todd	25,000	25,000
Wellington City Council Grants	309,065	301,821
Total Donations, fundraising and other similar revenue	1,060,014	1,027,874
Revenue from providing goods or services		
Concert Takings	274,488	371,432
Miscellaneous Income	-	139
User Fees	628,626	615,773
Total Revenue from providing goods or services	903,114	987,344
Interest, dividends and other investment revenue		
Interest Received	42,017	18,283
Total Interest, dividends and other investment revenue	42,017	18,283
Total Analysis of Revenue	2,005,145	2,033,500
	2023	2022

3. Analysis of Expenses

Volunteer and employee related costs		
IPayroll Fees	4,416	4,475
Production Staff	12,913	13,250
Salary & Wages	363,315	351,381
Staff Training/Consultancy	350	1,943
Staff Function	967	425
Total Volunteer and employee related costs	381,961	371,474
Costs related to providing goods or services		
ACC Admin	4,530	3,260
Accountancy Fees	3,770	3,640
Audit Fees	12,816	7,200

	2023	2022
Audition Expenses	1,137	250
Amenities Orchestral	1,838	5,238
Amenities Administrative	2,006	1,292
Artists' Fees	191,788	192,364
Artists' Expenses	39,821	41,861
Board/Principals Meetings	1,923	3,577
Bookkeeping Fees	10,288	6,950
Bank Fees	830	711
Commissions / Composers in Residence	18,183	8,000
Concert Promotion	45,922	62,474
Corporate Promotion	31,756	29,912
Donations	-	8,065
Funds Development	-	488
Functions	7,522	7,040
Hire Orchestral Equipment	67,412	59,201
Hire Halls	148,460	135,538
Hire Music & Arranging	48,783	12,646
Insurance	6,380	6,654
IT Expenses	5,727	-
Internships	9,566	1,133
Maintenance Equipment	-	250
Miscellaneous Admin Expenses	1,613	10,589
Orchestra Accommodation	16,130	1,056
Photocopying and Postage	6,125	5,780
Player Fees	910,441	940,981
Printing & Stationery	2,596	2,794
Production Expenses	13,344	-
Production Transport	24,252	13,271
Rehearsal Venues	10,062	12,511
Rental & Lease Payments	29,391	29,519
Subscriptions	1,706	1,701
Telephone	2,686	2,477
Ticketing Costs	17,886	20,796
Travel Expense Admin	2,811	1,521
Website expenses	1,140	600
Young Composer	1,250	-
Total Costs related to providing goods or services	1,701,891	1,641,340



	2023	2022
Other expenses		
Depreciation	9,628	14,231
Interest Expense	-	44
Total Other expenses	9,628	14,275
Total Analysis of Expenses	2,093,480	2,027,088

4. Property, plant and equipment and Depreciation

All Property, plant and equipment are recorded at cost less accumulated depreciation. Depreciation is provided on both the diminishing value and straight line basis on all tangible assets at diminishing value rates or rates calculated to allocate the costs, less estimated residual values over the estimated useful lives of the assets. The useful lives and diminishing value rates are:

Office Equipment: 5 - 10 years (8.5%-67%)

Office and Stage Furniture: 10 years (10%)

Musical Instruments: 5 - 10 years (0%-20%)

	2023	2022
5. Property, plant and equipment Summary		
Admin Equipment		
Admin Equipment	57,162	55,744
Admin Equipment Accumulated Depreciation	(48,817)	(43,306)
Total Admin Equipment	8,345	12,438
Orchestral Equipment		
Orchestral Equipment	155,433	153,140
Orchestral Equipment Accumulated Depreciation	(114,875)	(110,757)
Total Orchestral Equipment	40,558	42,383
Total Property, plant and equipment Summary	48,903	54,820

6. Goods and Services Tax

The Wellington Regional Orchestra Foundation Inc is registered for GST and, these Financial Statements have been prepared on a GST exclusive basis with the exception of Debtors and Creditors.

	2023	2022
7. Debtors and prepayments		
Accounts Receivable	27,863	46,339
Accrued Revenue	82,320	22,886
Rental Bond	4,000	4,000
Prepayments	36,296	42,797
Total Debtors and prepayments	150,479	116,022

Trade receivables are valued at expected realisable value after providing for doubtful and non-collectable debts.

8. Employee Entitlements

The liability for annual leave has been calculated on an actual entitlement basis at the current rate of pay.



9. Banking Arrangements

The Wellington Regional Orchestra Foundation Inc has a range of current and term deposit accounts at ANZ Bank New Zealand Limited, selected to match the availability of funds deposited to the expected future cash outflows while maximising interest income. For the purposes of these Financial Statements the balances of the bank accounts at ANZ Bank have been aggregated.

	2023	2022
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10. Grants and Donations

Other Private / Donations / Chair Donors & Sponsors	65,844	57,161
Total Grants and Donations	65,844	57,161

	2023	2022
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11. Hutt City Council Grants

Symphony in the Hutt	-	17,391
Total Hutt City Council Grants	-	17,391

	2023	2022
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12. Sponsorships/Donations Future Events

Adams Foundations	15,000	5,000
Deane Endowment	10,000	10,000
Embassy of Switzerland	-	1,050
Embassy of the Federal Republic of Germany	-	2,000
Four Winds	-	5,000
Jeremy Fitzsimons Percussion	-	530
Public Trust	-	5,000
Todd Corporation	25,000	25,000
Trust House Foundation	3,665	-
Turnovsky Trust	2,500	5,000
Total Sponsorships/Donations Future Events	56,165	58,580

	2023	2022
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13. Wellington City Council Grants

Orchestra Wellington Operating Support 2021/22	-	149,121
Orchestra Wellington Contract Outcomes 2022/23	309,065	152,700
Total Wellington City Council Grants	309,065	301,821

Wellington City Council and the Wellington Regional Orchestra Foundation Inc. have entered into a Funding Agreement for Orchestra Wellington Operational Support for 2022/23 year commencing 1 July 2022 and ending 30 June 2025. Total agreed payment amount: \$916,200.



	2023	2022
14. Related Parties		
Amounts paid to Peter Maunder	3,140	14,574
Amounts paid to Paul Altomari	12,368	11,927
Amounts paid to Steven Taylor	6,189	-
Total Related Parties	21,697	26,501

In the 2023 Financial Year, Steven Taylor and Paul Altomari received wages from Wellington Regional Orchestra Foundation Inc. Steven Taylor and Paul Altomari are both board members of the Wellington Regional Orchestra Foundation Inc. Peter Maunder ceased to be a board member in April 2023, and Steven Taylor was appointed as his replacement.

15. Ability to Continue Operating

In approving these financial statements the Board considers the going concern assumption appropriate, the Board believe the Foundation will have sufficient cash flows to meet its financial obligations as they fall due. This assumption is based on consideration of the 31 December 2023 financial position and forecast financial performance for the 12 months following approval of these financial statements. The Board has a reasonable belief that this forecast will be met.

16. Bank Accounts and Cash

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

Bank overdrafts are shown within borrowings in current liabilities in the statement of financial position.

17. Debtors and Prepayments

Trade debtors and other receivables are measured at their cost less any impairment losses.

An allowance for impairment is established where there is objective evidence the Orchestra Wellington will not be able to collect all amounts due according to the original terms of the receivable.

	2023	2022
18. Creditors and Other Payables		
Accrued Expenses	22,684	16,989
Accounting Fee Accrual	13,640	9,010
Accounts Payable	21,064	18,994
GST	15,475	5,326
Total Creditors and Other Payables	72,863	50,319

Creditors and other payables are stated at cost.

	2023	2022
19. Employee costs payable		
Annual Leave Accrual	(30,235)	(35,207)
Total Employee costs payable	(30,235)	(35,207)



2023 2022

20. Commitments and contingencies**Commitments to lease or rent assets**

Lease of L3, 35 Victoria Street, from 14 March 2021, 3 year term	24,000	24,000
New lease agreement for L3, 35 Victoria Street (in negotiations), for next 12 months	29,500	-
Total Commitments to lease or rent assets	53,500	24,000
Total Commitments and contingencies	53,500	24,000

21. Events After the Balance Date

There were no events that have occurred after the balance date that would have a material impact on the Performance Report.
(Last Year Nil)

