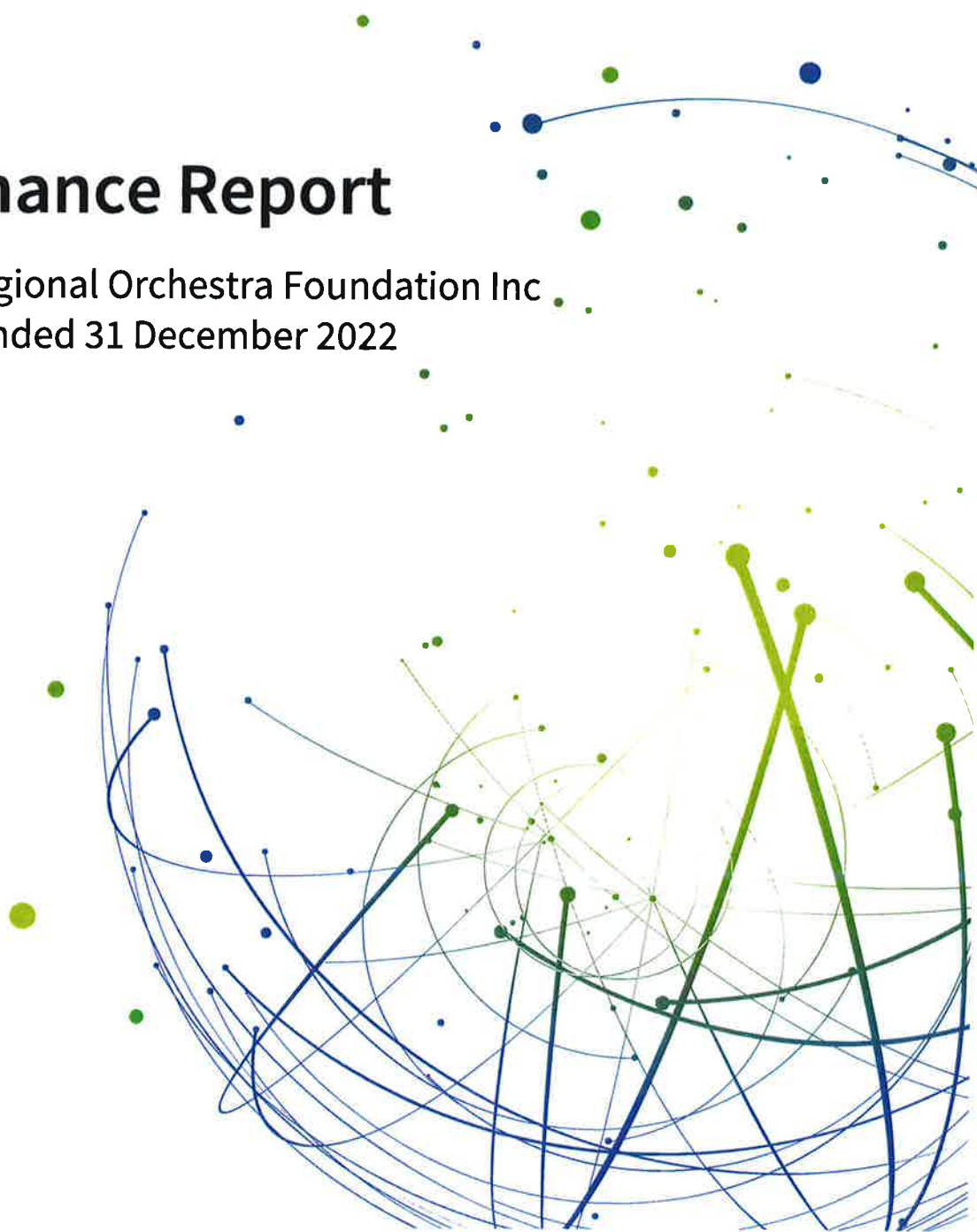


# Performance Report

Wellington Regional Orchestra Foundation Inc  
For the year ended 31 December 2022

Prepared by Deloitte Private



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# Entity Information

## Wellington Regional Orchestra Foundation Inc For the year ended 31 December 2022

### 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 the Regional Amenities Fund as well as 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

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**Postal Address**

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

**Additional Information**

Phone: 04 801 7810

Website: [www.orchestrawellington.co.nz](http://www.orchestrawellington.co.nz)

# Approval of Financial Report

## Wellington Regional Orchestra Foundation Inc For the year ended 31 December 2022

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 2022.

APPROVED



Chairperson

Name Raymond Alipome-Mercel

Date 25.4.23.



Board Member

Name Eleanor Wood

Date 25.4.23

# Statement of Service Performance

## Wellington Regional Orchestra Foundation Inc

For the year ended 31 December 2022

### 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.

	2022	2021
<b>Description and Quantification of the Entity's Outputs</b>		
Audience members experience the thrill of a live Orchestra Wellington performance at the Michael Fowler Centre in Wellington	10,807	7,799
Audience members experience the thrill of a live orchestral performance at the ballet and the opera	15,428	9,086
Wellingtonians experience orchestral music at free and low-cost shows for the whole family	9,850	9,691
Children from low-decile schools experience quality live music in their schools	3,100	4,250
Children from low-decile schools receive free music lessons (in-school and holiday programme)	480	375

### Additional Information: Feedback

"Orchestra Wellington and Marc Taddei offered, as usual an imaginative programme, played well, with understanding, which amounted to more than the sum total of the works performed. It captured the spirit of an era, with contemporary commentary on it by the orchestral arrangement of the Schumann songs by Henrik Hellstenius." **Steven Sedley, Middle C**

"Orchestra Wellington delivers a well thought through combination of programming and guest artists. Their quality of playing is a joy to experience." **Subscriber**

"Last Tuesday night, Arohanui Strings was named the winner of this year's Education and Child Youth Development award in Wellington Airport's Regional Community Awards. This was in recognition of all of the volunteers that contribute their time, skills, and patience to our programme. I would like to take this opportunity to say thank you from all of us at Arohanui Strings to you and Orchestra Wellington! Each year OW has been a steadfast supporter of Arohanui Strings, and our side-by-side concerts are always the highlight of our year! Performing in Symphony in the Hutt and being part of a subscription concert is a tremendous honour and one that takes a lot of time and effort from everyone in the OW office. Our programme thrives off of the kindness and generosity you provide!" **Margaret Guldborg, Programme Leader / Senior Tutor Arohanui Strings**

"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 2022

	NOTES	2022	2021
<b>Revenue</b>			
<b>Revenue</b>			
Concert Takings & Programme Sales		371,571	284,506
Creative New Zealand		482,400	482,400
Grants & Donations	9	57,161	78,622
Hutt City Council Grants	10	17,391	30,000
Margaret Doucas Trust		92,199	-
Sponsorship	11	58,580	112,000
The Community Trust of Wellington		18,322	2,000
User Fees		615,773	348,050
Wellington City Council Grants	12	301,821	320,032
Wellington Regional Amenities Fund		-	71,665
<b>Total Revenue</b>		<b>2,015,217</b>	<b>1,729,275</b>
<b>Total Revenue</b>		<b>2,015,217</b>	<b>1,729,275</b>
<b>Less Direct Costs</b>			
<b>Direct Costs</b>			
Amenities Orchestral		5,238	1,801
Artists' Expenses		42,111	14,509
Artists' Fees		192,364	144,748
Concert Promotion		62,474	57,016
Equipment Cartage/Freight		41,964	22,376
Hire Halls		135,538	102,088
Hire Music & Arranging		12,646	77,560
Hire Orchestral Equipment		17,237	5,300
Player Fees		940,981	700,251
Production Accommodation		1,056	5,372
Production Staff		13,250	5,842
Production Transport		13,271	5,808
Rehearsal Venues		12,511	4,357
Ticketing Costs		28,796	21,736
VR Project		-	8,125
<b>Total Direct Costs</b>		<b>1,519,434</b>	<b>1,176,890</b>
<b>Total Less Direct Costs</b>		<b>1,519,434</b>	<b>1,176,890</b>
<b>Gross Profit</b>		<b>495,784</b>	<b>552,385</b>
<b>Other Income</b>			
COVID-19 Wage Subsidy received (non assessable income)		-	28,730
Interest, Dividends & Other Investment Revenue		18,283	5,162
<b>Total Other Income</b>		<b>18,283</b>	<b>33,892</b>

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



	NOTES	2022	2021
<b>Less expenses</b>			
ACC Admin		3,260	3,084
Accountancy Fees		3,640	3,540
Amenities Administrative		1,292	1,169
Audit Fees		7,200	6,000
Bank Fees		711	515
Board Meetings/AGM		3,577	1,008
Bookkeeping Fees		6,950	5,500
CD/Vinyl Purchases		-	3,382
Corporate Promotion		29,912	24,057
COVID-19 Wage Subsidy Paid		-	28,730
Depreciation		14,231	16,525
Donations		8,065	-
Funds Development		488	4,385
Interest Expense		44	-
Insurance		6,654	5,887
IPayroll Fees		4,475	3,371
Maori/Pacifica Internships		1,133	2,700
Miscellaneous Admin Expenses		10,589	17,235
Photocopying and Postage		5,780	6,887
Printing & Stationery		2,794	2,919
Rental & Lease Payments		29,519	26,281
Staff Function		7,466	3,159
Staff Recruitment		-	11,026
Staff Training/Consultancy		1,943	14,023
Subscriptions		1,701	1,128
Telephone		2,477	2,077
Travel & Accommodation		1,521	2,492
Website Expenses		850	1,179
Wages & Salaries		351,381	308,072
<b>Total Less expenses</b>		<b>507,654</b>	<b>506,330</b>
<b>Surplus/(Deficit) for the Year</b>		<b>6,412</b>	<b>79,947</b>

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 2022

	2022	2021
<b>Equity</b>		
Opening Balance	735,489	655,543
<b>Increases</b>		
Surplus/(Deficit) for the Year	6,412	79,947
<b>Total Increases</b>	<b>6,412</b>	<b>79,947</b>
<b>Total Equity</b>	<b>741,902</b>	<b>735,489</b>

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 2022

	NOTES	31 DEC 2022	31 DEC 2021
<b>Assets</b>			
<b>Current Assets</b>			
Bank and Cash / (Bank Overdraft)		703,086	887,860
Investments		435,308	428,459
Receivables	6	116,023	46,555
<b>Total Current Assets</b>		<b>1,254,417</b>	<b>1,362,873</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	54,821	57,482
<b>Total Non-Current Assets</b>		<b>54,821</b>	<b>57,482</b>
<b>Total Assets</b>		<b>1,309,238</b>	<b>1,420,355</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Income Received in Advance		414,009	456,848
GST		5,326	20,189
Payables	17	80,200	47,829
Special Projects Reserve		67,801	160,000
<b>Total Current Liabilities</b>		<b>567,336</b>	<b>684,866</b>
<b>Total Liabilities</b>		<b>567,336</b>	<b>684,866</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>741,902</b>	<b>735,489</b>
<b>Accumulated Funds</b>			
Accumulated Surpluses / (Deficits)		741,902	735,489
<b>Total Accumulated Funds</b>		<b>741,902</b>	<b>735,489</b>

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 2022

	2022	2021
<b>Cash Flow</b>		
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Cash Receipts from Operating Activities	1,819,772	1,757,460
Interest Received	18,283	5,162
<b>Cash was applied to:</b>		
Payments to Suppliers and Employees	1,984,707	1,729,640
GST	19,701	4,467
<b>Net Cash Flows from Operating Activities</b>	<b>(166,355)</b>	<b>28,515</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was applied to:</b>		
Payments to Acquire Property, Plant and Equipment	11,570	17,873
Payments to Acquire Investments	6,850	3,820
<b>Total Cash was applied to:</b>	<b>18,420</b>	<b>21,693</b>
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(18,420)</b>	<b>(21,693)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>(184,774)</b>	<b>6,823</b>
	2022	2021
<b>Cash Balances</b>		
<b>Cash and Cash Equivalents at the End of the Period</b>		
Cash and cash equivalents at the end of the period	703,086	887,860
<b>Total Cash and Cash Equivalents at the End of the Period</b>	<b>703,086</b>	<b>887,860</b>
<b>Less Cash and Cash Equivalents at the Beginning of the Period</b>		
Less Cash and cash equivalents at the beginning of the period	887,860	881,037
<b>Total Less Cash and Cash Equivalents at the Beginning of the Period</b>	<b>887,860</b>	<b>881,037</b>
<b>Net Change in Cash for the Period</b>	<b>(184,774)</b>	<b>6,823</b>

# Statement of Accounting Policies

Wellington Regional Orchestra Foundation Inc

For the year ended 31 December 2022

## 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 entity 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.

# Notes to the Performance Report

## Wellington Regional Orchestra Foundation Inc

### For the year ended 31 December 2022

#### 1. 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.

#### 2. 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.

#### 3. Fixed Assets and Depreciation

All fixed assets are recorded at cost less accumulated depreciation. Depreciation is provided on a straight line basis on all tangible assets at rates calculated to allocate the costs, less estimated residual values over the estimated useful lives of the assets. The useful lives are:

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

Office and Stage Furniture: 10 years (10%)

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

	2022	2021
<b>4. Fixed Asset Summary</b>		
<b>Fixed Assets</b>		
<b>Admin Equipment</b>		
Admin Equipment	55,744	44,175
Admin Equipment Accumulated Depreciation	(43,306)	(33,376)
<b>Total Admin Equipment</b>	<b>12,438</b>	<b>10,799</b>
<b>Orchestral Equipment</b>		
Orchestral Equipment	153,140	153,140
Orchestral Equipment Accumulated Depreciation	(110,757)	(106,456)
<b>Total Orchestral Equipment</b>	<b>42,382</b>	<b>46,684</b>
<b>Total Fixed Assets</b>	<b>54,821</b>	<b>57,482</b>
<b>Total Fixed Asset Summary</b>	<b>54,821</b>	<b>57,482</b>

#### 5. Goods and Services Tax

These Financial Statements have been prepared on a GST exclusive basis with the exception of Accounts Receivable and Accounts Payable.

	2022	2021
<b>6. Receivables and Prepayments</b>		
<b>Trade and Other Receivables</b>		
Accounts Receivable	46,339	2,023
Rental Bond	4,000	4,000
Prepayments	42,797	39,512
Accrued Revenue	22,886	1,020
<b>Total Trade and Other Receivables</b>	<b>116,023</b>	<b>46,555</b>

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

### 7. Employee Entitlements

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

### 8. 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.

	2022	2021
<b>9. Grants and Donations</b>		
Other Private / Donations / Chair Donors & Sponsors	57,161	78,622
<b>Total Grants and Donations</b>	<b>57,161</b>	<b>78,622</b>

	2022	2021
<b>10. Hutt City Council Grants</b>		
Symphony in the Hutt 2022	17,391	30,000
<b>Total Hutt City Council Grants</b>	<b>17,391</b>	<b>30,000</b>

	2022	2021
<b>11. Sponsorship</b>		
Adams Foundations	5,000	15,000
Deane Endowment	10,000	12,000
Eastern & Centre	-	4,000
Embassy of Switzerland	1,050	-
Embassy of the Federal Republic of Germany	2,000	-
Four Winds	5,000	6,000
Jeremy Fitzsimons Percussion	530	-
Performing Arts	-	15,000
Public Trust	5,000	5,000
Pub Charity	-	5,000
Stout Trust	-	20,000
Todd Corporation	25,000	25,000

Turnovsky Trust	5,000	5,000
<b>Total Sponsorship</b>	<b>58,580</b>	<b>112,000</b>
	<b>2022</b>	<b>2021</b>

## 12. Wellington City Council Grants

Annual Plan Partner Contract	-	170,911
Orchestra Wellington Operating Support 2021/22	149,121	149,121
Orchestra Wellington Contract Outcomes 2022/23	152,700	-
<b>Total Wellington City Council Grants</b>	<b>301,821</b>	<b>320,032</b>

Wellington City Council and the Wellington Regional Orchestra Foundation Inc. have entered into a Funding Agreement for Orchestra Wellington Operational Support for 2021/22 year commencing 1 July 2021 and ending 30 June 2022. Total agreed payment amount: \$298,242.

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

	<b>2022</b>	<b>2021</b>
<b>13. Related Parties</b>		
Amounts paid to Peter Maunder	14,574	14,708
Amounts paid to Paul Altomari	11,927	9,451
<b>Total Related Parties</b>	<b>26,501</b>	<b>24,160</b>

In the 2022 Financial Year, Peter Maunder and Paul Altomari received wages from Wellington Regional Orchestra Foundation Inc. Peter Maunder and Paul Altomari are both board members of the Wellington Regional Orchestra Foundation Inc.

## 14. Going Concern Assumption

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 2022 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.

## 15. Cash and Cash Equivalents

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.

## 16. Debtors and Other Receivables

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.

## 17. Creditors and Other Payables

Trade creditors and other payables are stated at cost.

## INDEPENDENT AUDITOR'S REPORT

To the Members of Wellington Regional Orchestra Foundation Inc.

### Opinion

We have audited the performance report of Wellington Regional Orchestra Foundation Inc. (the Foundation) on pages 3 to 15, which comprises the entity information, the statement of service performance, the statement of financial performance and statement of cash flows for the year ended 31 December 2022, the statement of financial position as at 31 December 2022, and the statement of accounting policies and other explanatory information.

In our opinion:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, in the statement of service performance are suitable; and
- b) the performance report on pages 3 to 15 presents fairly, in all material respects:
  - the entity information for the year ended 31 December 2022;
  - the service performance for the year ended 31 December 2022; and
  - the financial position of the Foundation as at 31 December 2022, and its financial performance, and cash flows for the year then ended

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

### Basis for Opinion

We conducted our audit of the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report in accordance with International Standards on Auditing (New Zealand) (ISAs (NZ)), and of the entity information and statement of service performance in accordance with the International Standard on Assurance Engagements (New Zealand) ISAE (NZ) 3000 (Revised). Our responsibilities under these standards are further described in the Auditor's Responsibilities for the Audit of the Performance Report section of our report.

We are independent of the Foundation in accordance with Professional and Ethical Standard 1 International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand) issued by the New Zealand Auditing and Assurance Standards Board, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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



## **Board Members' Responsibilities for the Performance Report**

The Board Members are responsible on behalf of the Foundation for:

- (a) Identifying outcomes and outputs, and quantifying the outputs to the extent practicable, that are relevant, reliable, comparable and understandable, to report in the statement of service performance;
- (b) The preparation and fair presentation of the performance report, which comprises:
  - the entity information;
  - the statement of service performance; and
  - the statement of financial performance, statement of financial position, statement of cash flows, statement of accounting policies and notes to the performance report

in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit) issued in New Zealand by the New Zealand Accounting Standards Board; and

- (c) For such internal control as the Board Members determine is necessary to enable the preparation of the performance report that is free from material misstatement, whether due to fraud or error.

In preparing the performance report, the Board Members are responsible for assessing the Foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board Members either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

## **Auditor's Responsibilities for the Audit of the Performance Report**

Our objectives are to obtain reasonable assurance about whether the performance report as a whole is 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 conducted in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of users taken on the basis of this performance report.

As part of an audit in accordance with ISAs (NZ) and ISAE (NZ) 3000 (Revised), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the performance report, 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, including performing procedures to obtain evidence about and evaluating whether the reported outcomes and outputs and quantification of the outputs to the extent practicable, are relevant, reliable, comparable and understandable. 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.
- 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 Foundation's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of the use of the going concern basis of accounting by the Board Members and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Foundation'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 performance report 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 Foundation to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the performance report, including the disclosures, and whether the performance report represent the underlying transactions and events in a manner that achieves fair presentation.

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

#### **Restriction on Use**

This report is made solely to the Foundation's members, as a body. Our audit has been undertaken so that we might state to the Foundation's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Foundation and the Foundation's members as a body, for our audit work, for this report, or for the opinions we have formed.

A handwritten signature in blue ink that reads "Crowe".

**Crowe New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS  
26 April 2023