

# Performance Report

Wellington Regional Orchestra Foundation Inc  
For the year ended 31 December 2021

Prepared by Deloitte Private



# Contents

- 3 Entity Information
- 5 Approval of Financial Report
- 6 Statement of Service Performance
- 7 Statement of Financial Performance
- 9 Statement of Changes in Equity
- 10 Statement of Financial Position
- 11 Statement of Cash Flows
- 12 Statement of Accounting Policies
- 13 Notes to the Performance Report

# Entity Information

## Wellington Regional Orchestra Foundation Inc For the year ended 31 December 2021

### 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



**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 2021

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 2020.

APPROVED

R. Ahipene-Mercel

Chairperson

Name Ragnard Ahipene-Mercel

Date 23.3.22

E. Ward

Board Member

Name ELEANOR WARD

Date 23.3.22



# Statement of Service Performance

## Wellington Regional Orchestra Foundation Inc

For the year ended 31 December 2021

### Description of Entity's Outcomes

A vibrant programme of orchestral concerts in Wellington, our country's cultural capital. Thriving music programmes for children in low-decile schools and meaningful interactions between children and musicians.

	2021	2020
<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	7,799	12,964
Audience members experience the thrill of a live orchestral performance at the ballet and the opera	9,086	9,000
Wellingtonians experience orchestral music at free and low-cost shows for the whole family	9,691	25,724
Children from low-decile schools experience quality live music in their schools	4,250	3,524
Children from low-decile schools receive free music lessons (in-school and holiday programme)	375	275

### Additional Information: Feedback

"This vividly individual music seemed to reinforce my long-held belief that contemporary music doesn't flourish, or even survive, through sound that are purposely challenging, tuneless, avant-garde, original in every possible sense. It can and should, like this successful work by Psathas, call for an opportunity to be heard again... and again. It was good to see microphones suspended above the orchestra (one recent and rewarding concert passed without being recorded at all). This was a highly successful concert, featuring the orchestra and Marc Taddei, along with Adam Page's saxophone, at their brilliant best." **Lindis Taylor, Middle C**

"For the children to work with the professional musicians and creative team in this way is inspired and to engage with and hear this operatic genre. The three leads are wonderful and obviously enjoy the playfulness of their characters too and they are fantastically supported by the orchestra with an exciting mix of musical styling and creative uses of timbre in the range of instrumentation called for. The traditions of musical storytelling have long been part of our world with the likes of Peter and the Wolf, Tubby the Tuba and the story ballets like The Nutcracker and Swan Lake and it is wonderful to see new creations being composed with today's child and world in mind." **Jo Hodgson, August 2021**

"Symphony in the Hutt is an opportunity for Arohanui Strings students to participate in a large-scale event which would otherwise be far beyond our budget and capabilities to organise, and to play in front of a massive and enthusiastic audience, largely comprising members of the community in which we are based. This is valuable to Arohanui Strings in many ways - it builds confidence in the children, gives them pride in what they do and a chance to demonstrate the result of all their hard work. It is also valuable exposure for the organisation in the heart of the community in which it is based. It is hugely exciting for the children to be on the same stage as Orchestra Wellington players as well as hear the rest of the concert up close, and thus learn about the 'culture' of music performance first hand. Orchestra Wellington have been tremendously supportive of Arohanui Strings for many years and we love having them in our neighbourhood!" **Megan Ward, Arohanui Strings**



# Statement of Financial Performance

## Wellington Regional Orchestra Foundation Inc

For the year ended 31 December 2021

	NOTES	2021	2020
<b>Revenue</b>			
<b>Revenue</b>			
Concert Takings & Programme Sales		284,506	303,257
Creative New Zealand		482,400	489,672
Grants & Donations	9	78,622	76,563
Hutt City Council Grants	10	30,000	-
Miscellaneous Income		-	977
Sponsorship	11	112,000	103,560
The Community Trust of Wellington		2,000	7,500
User Fees		348,050	412,855
Wellington City Council Grants	12	320,032	288,291
Wellington Regional Amenities Fund		71,665	97,607
<b>Total Revenue</b>		<b>1,729,275</b>	<b>1,780,282</b>
<b>Total Revenue</b>		<b>1,729,275</b>	<b>1,780,282</b>
<b>Less Direct Costs</b>			
<b>Direct Costs</b>			
Amenities Orchestral		1,802	2,365
Artists' Expenses		14,509	14,301
Artists' Fees		144,748	151,710
Associate Conductor		-	1,800
Audition Expenses		-	1,269
Concert Promotion		57,016	63,413
Equipment Cartage/Freight		22,376	27,745
Hire Halls		102,088	116,306
Hire Music & Arranging		77,560	18,521
Hire Orchestral Equipment		5,300	13,805
Player Fees		700,251	784,677
Production Accommodation		5,372	8,380
Production Staff		5,842	4,373
Production Transport		5,808	12,768
Rehearsal Venues		4,357	12,967
Ticketing Costs		21,736	17,493
VR Project		8,125	8,125
<b>Total Direct Costs</b>		<b>1,176,890</b>	<b>1,260,017</b>
<b>Total Less Direct Costs</b>		<b>1,176,890</b>	<b>1,260,017</b>
<b>Gross Profit</b>		<b>552,385</b>	<b>520,265</b>
<b>Other Income</b>			
Bad Debts Recovered		-	12,104
COVID-19 Wage Subsidy received (non assessable income)		28,730	137,318

This statement has been prepared without conducting an audit or review engagement, and should be read in conjunction with the attached Compilation Report.



	NOTES	2021	2020
Interest, Dividends & Other Investment Revenue		5,162	13,486
<b>Total Other Income</b>		<b>33,892</b>	<b>162,908</b>
<b>Less expenses</b>			
ACC Admin		3,083	4,379
Accountancy Fees		3,540	3,502
Amenities Administrative		1,169	666
Audit Fees		6,000	5,500
Bad Debts		-	1,000
Bank Fees		515	1,008
Board Meetings/AGM		1,008	771
Bookkeeping Fees		5,500	5,400
CD/Vinyl Purchases		3,382	2,385
Corporate Promotion		24,057	33,775
COVID-19 Wage Subsidy Paid		28,730	137,318
Depreciation		16,525	5,941
Funds Development		4,385	888
Insurance		5,887	5,800
IPayroll Fees		3,371	4,335
Maori/Pacific Internships		2,700	2,355
Miscellaneous Admin Expenses		17,235	2,189
Photocopying and Postage		6,887	5,709
Principals Meetings		-	2,436
Printing & Stationery		2,919	843
Programmes		-	3,198
Rental & Lease Payments		26,281	25,886
Staff Function		3,159	4,313
Staff Recruitment		11,026	-
Staff Training/Consultancy		14,023	1,347
Subscriptions		1,128	960
Telephone		2,077	1,626
Travel & Accommodation		2,492	3,555
Website Expenses		1,179	4,681
Wages & Salaries		308,072	294,641
<b>Total Less expenses</b>		<b>506,330</b>	<b>566,406</b>
<b>Surplus/(Deficit) for the Year</b>		<b>79,947</b>	<b>116,767</b>

This statement has been prepared without 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 2021

	2021	2020
<b>Equity</b>		
Opening Balance	655,543	538,776
<b>Increases</b>		
Surplus/(Deficit) for the Year	79,947	116,767
<b>Total Increases</b>	<b>79,947</b>	<b>116,767</b>
<b>Total Equity</b>	<b>735,490</b>	<b>655,543</b>

These financial statements have been prepared without 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 2021

	NOTES	31 DEC 2021	31 DEC 2020
<b>Assets</b>			
<b>Current Assets</b>			
Bank and Cash / (Bank Overdraft)		887,860	881,037
Cash Float		-	50
Investments		428,459	424,639
Receivables	6	46,555	96,051
<b>Total Current Assets</b>		<b>1,362,874</b>	<b>1,401,777</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	4	57,482	56,134
<b>Total Non-Current Assets</b>		<b>57,482</b>	<b>56,134</b>
<b>Total Assets</b>		<b>1,420,356</b>	<b>1,457,912</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Income Received in Advance		456,848	471,703
GST		20,189	17,353
Payables	18	47,829	153,312
Special Projects Reserve		160,000	160,000
<b>Total Current Liabilities</b>		<b>684,866</b>	<b>802,369</b>
<b>Total Liabilities</b>		<b>684,866</b>	<b>802,369</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>735,490</b>	<b>655,543</b>
<b>Accumulated Funds</b>			
Accumulated Surpluses / (Deficits)		735,490	655,543
<b>Total Accumulated Funds</b>		<b>735,490</b>	<b>655,543</b>

This statement has been prepared without 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 2021

	2021	2020
<b>Cash Flow</b>		
<b>Cash Flows from Operating Activities</b>		
<b>Cash was received from:</b>		
Cash Receipts from Operating Activities	1,757,460	1,830,661
Interest Received	5,163	13,486
<b>Cash was applied to:</b>		
Payments to Suppliers and Employees	1,729,640	1,583,084
GST	4,467	14,091
<b>Net Cash Flows from Operating Activities</b>	<b>28,516</b>	<b>246,971</b>
<b>Cash Flows from Investing and Financing Activities</b>		
<b>Cash was applied to:</b>		
Payments to Acquire Property, Plant and Equipment	17,873	10,931
Payments to Acquire Investments	3,820	10,839
<b>Total Cash was applied to:</b>	<b>21,693</b>	<b>21,769</b>
<b>Net Cash Flows from Investing and Financing Activities</b>	<b>(21,693)</b>	<b>(21,769)</b>
<b>Net Increase / (Decrease) in Cash</b>	<b>6,823</b>	<b>225,202</b>
	2021	2020
<b>Cash Balances</b>		
Cash and Cash Equivalents at the End of the Period	887,860	881,037
Less Cash and Cash Equivalents at the Beginning of the Period	881,037	655,835
<b>Net Change in Cash for the Period</b>	<b>6,823</b>	<b>225,202</b>



# Statement of Accounting Policies

## Wellington Regional Orchestra Foundation Inc For the year ended 31 December 2021

### 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 2021

### 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%-100%)

Office and Stage Furniture: 10 years (10%)

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

	2021	2020
<b>4. Fixed Asset Summary</b>		
<b>Fixed Assets</b>		
<b>Admin Equipment</b>		
Admin Equipment	44,174	28,552
Admin Equipment Accumulated Depreciation	(33,376)	(22,143)
<b>Total Admin Equipment</b>	<b>10,798</b>	<b>6,409</b>
<b>Orchestral Equipment</b>		
Orchestral Equipment	153,140	150,890
Orchestral Equipment Accumulated Depreciation	(106,456)	(101,165)
<b>Total Orchestral Equipment</b>	<b>46,684</b>	<b>49,725</b>
<b>Total Fixed Assets</b>	<b>57,482</b>	<b>56,134</b>
<b>Total Fixed Asset Summary</b>	<b>57,482</b>	<b>56,134</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.



2021 2020

**6. Receivables and Prepayments****Trade and Other Receivables**

Accounts Receivable	2,023	3,036
Rental Bond	4,000	-
Prepayments	39,512	58,919
Accrued Revenue	1,020	34,096
<b>Total Trade and Other Receivables</b>	<b>46,555</b>	<b>96,051</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.

2021 2020

**9. Grants and Donations**

Other Private / Donations / Chair Donors & Sponsors	78,622	76,563
<b>Total Grants and Donations</b>	<b>78,622</b>	<b>76,563</b>

2021 2020

**10. Hutt City Council Grants**

Symphony in the Hutt 2021	30,000	-
<b>Total Hutt City Council Grants</b>	<b>30,000</b>	<b>-</b>

2021 2020

**11. Sponsorship**

Adams Foundations	15,000	15,000
Deane Endowment	12,000	11,000
Eastern & Centre	4,000	-
Four Winds	6,000	4,000
Hutt City Council	-	4,000
Lion Foundation	-	5,000
One Foundation	-	5,000
Performing Arts	15,000	-
Public Trust	5,000	5,000
Pub Charity	5,000	3,310
Rainbow NZ Trust	-	1,250
Stout Trust	20,000	20,000



Todd Corporation	25,000	25,000
Turnovsky Trust	5,000	5,000
<b>Total Sponsorship</b>	<b>112,000</b>	<b>103,560</b>
	2021	2020

## 12. Wellington City Council Grants

Annual Plan Partner Contract	170,911	288,291
Orchestra Wellington Operating Support 2021/22	149,121	-
<b>Total Wellington City Council Grants</b>	<b>320,032</b>	<b>288,291</b>

Wellington City Council and the Wellington Regional Orchestra Foundation Inc. had entered into an Annual Plan Partner Contract for three years commencing 1 July 2018 and ending 30 June 2021.

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.

## 13. Board Remuneration

The members of the board of management for the Wellington Regional Orchestra Foundation Inc did not receive any fees (December 2020: Nil).

	2021	2020
<b>14. Related Parties</b>		
Amounts paid to Peter Maunder	14,708	-
Amounts paid to Paul Altomari	9,451	-
<b>Total Related Parties</b>	<b>24,160</b>	<b>-</b>

In the 2021 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.

## 15. 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 2021 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. 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.

## 17. 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.



## 18. 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 2021, the statement of financial position as at 31 December 2021, 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 2021;
  - the service performance for the year ended 31 December 2021; and
  - the financial position of the Foundation as at 31 December 2021, 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 Board Members 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.



**Crowe New Zealand Audit Partnership**  
CHARTERED ACCOUNTANTS  
24 March 2022