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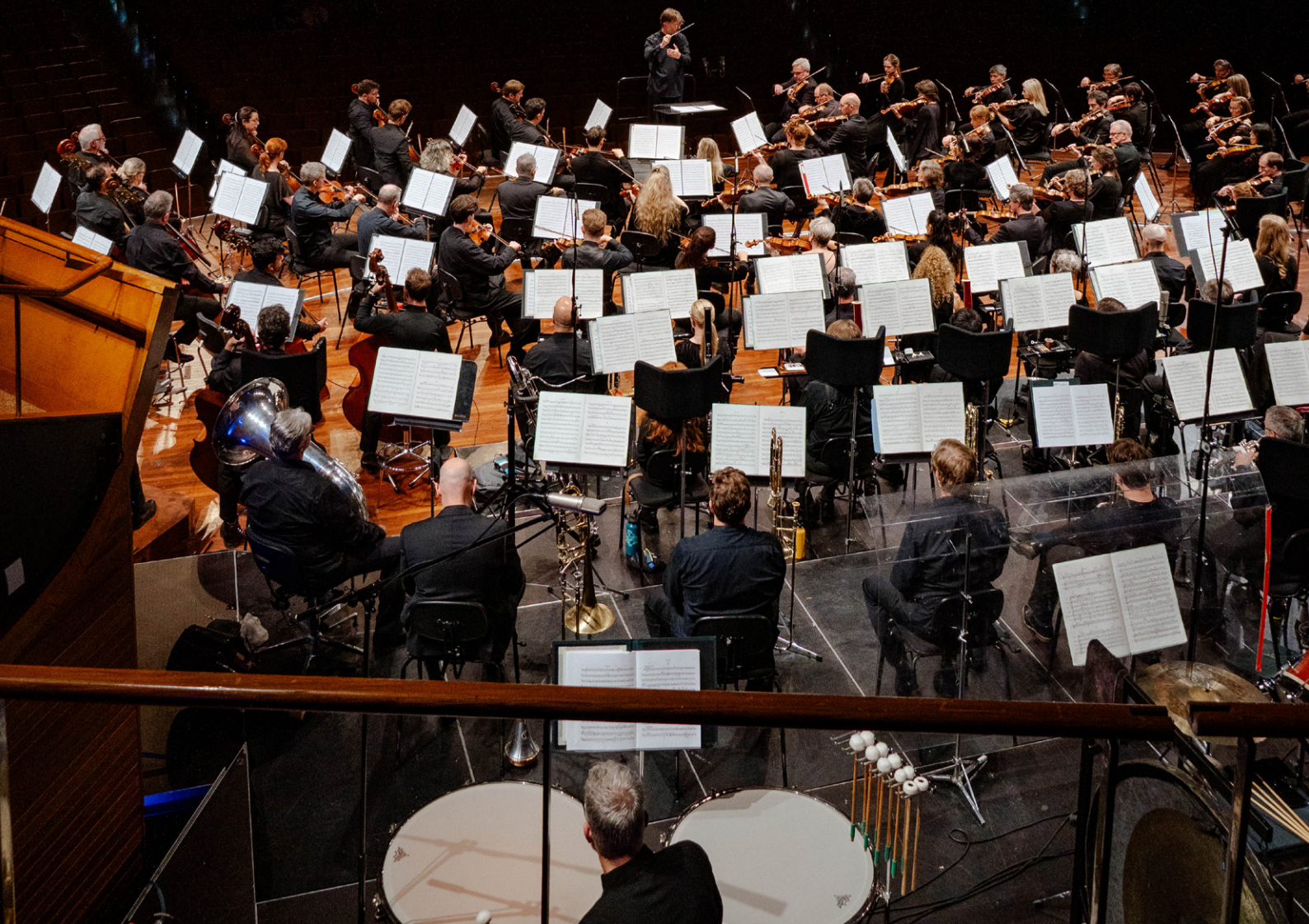
New Zealand Symphony Orchestra
Te Tira Pūoro o Aotearoa

Annual Report 2025/2026

New Zealand Symphony Orchestra
Te Tira Pūoro o Aotearoa

Presented to the Hon. Paul Goldsmith
Minister for Arts, Culture and Heritage

For the year ended 30 June 2026



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The Board is pleased to present the Annual Report for the New Zealand Symphony Orchestra for the year ended 30 June 2026.

E harikoa ana te Poari ki te whakatakoto i te Pūrongo ā-Tau o Te Tira Puoro o Aotearoa mō te tau i oti i te 30 Hune 2026.

Carmel Walsh
Board Chair | Manukura
30 October 2026

Steven Fyfe
Chair: Audit Committee | Heamana Komiti Arotake
30 October 2026



The NZSO: Our Vision, Mission, and Values
Te Tira Pūoro o Aotearoa: Te Whakakitenga, Whāinga Matua me ngā Uara

Our Vision
Tā Mātou Matakite
To be Aotearoa New Zealand's most loved entertainment brand.

Our Mission
Tā Mātou Whakatakanga
To delight, surprise and excite all New Zealanders through memorable musical experiences.

Our Values
Ō Mātou Uara

- Fresh: We play old music like it was written yesterday and inhabit new music in a way that is familiar.
- Fearless: We are not constrained by convention or location.
- In Front: We are world-class in everything we do.
- He Herenga Whenua: Inspired by, and connected to, this awe-inspiring country, we take excellence and turn it into a shared experience for all New Zealanders

Our Vision, Mission, and Values have effectively guided us in recent years. We are currently undertaking a process to refresh them, with the updated framework expected to inform future Annual Reports once finalised.

Objectives of the Orchestra
Ngā Whāinga a te Tira Pūoro

As an autonomous Crown entity under the Crown Entities Act 2004, our principal objectives and functions are set out in sections 8 and 9 of the New Zealand Symphony Orchestra Act 2004 ('the Act').

Our Principal Objectives

The Act sets out our principal objectives in section 8:

- 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: - is highly skilled and artistically imaginative; - 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.

We recognise that our role extends beyond delivering the requirements of the Act. We must also seek opportunities to deliver on its spirit and continue to engage with and respond to New Zealand's diverse communities by providing valuable musical experiences onstage, in schools and within communities throughout the country.

We are committed to being a high-performing leader in the performing arts, culture and heritage sector. We aspire to represent the very best of the country's performing arts as New Zealand's national orchestra.

Functions of the Orchestra
Ngā Kawenga a te Tira Pūoro

Our Functions

The Act sets out our functions in section 9:

- 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 cooperate with other institutions and organisations having objectives similar to those of the Orchestra.

Our functions ensure an enduring focus on delivering a range of world-leading musical experiences. Additionally, we are mandated to actively support the growth of Aotearoa New Zealand's creative talent and arts, culture and heritage sector.



Minister's Expectations for 2025-2026
Te Reta nā te Minita mō ngā Kawenga

During the reporting period, the NZSO's performance was assessed against the current expectations of the Minister for Arts, Culture and Heritage, Hon Paul Goldsmith. These expectations focused on the following key areas:

- The NZSO identifies opportunities to support the NZSO in meeting the Minister's expectations and includes relevant actions in the NZSO's 2025-2026 accountability and planning documents.
- The NZSO works alongside stakeholders and builds connections to focus resources, minimise costs and improve performance.
- The NZSO continues to set ambitious targets and ensures that robust performance measures are in place so that the NZSO and the Ministry for Culture and Heritage can monitor progress.
- The NZSO continues to demonstrate that the Orchestra's spending is as efficient, effective and responsive as possible to increase the prosperity and wellbeing of New Zealanders. The Ministry will continue to report to the Minister on this matter.
- The NZSO remains conscious of the Government's priorities and the expectations set out in the current Enduring Letter of Expectations issued to statutory Crown entities in April 2024.
- In line with the Minister's Creative and Cultural Strategy for New Zealand, Amplify, the NZSO works with and supports the Ministry to deliver the work programme that will bring the actions from Amplify to life and achieve the Government's vision.

Specific expectations for the NZSO:

- Operate efficiently and effectively, maintain a focus on driving down costs and seek operational improvements where possible. This includes considering whether reductions or changes in scope could support the cost-effective delivery of services.
- Continue to develop future commercial revenue streams and enhance funding from philanthropic sources.
- Ensure that the NZSO's full focus is on the completion of Stage 1 of the National Music Centre within the agreed parameters.
- Demonstrate and strengthen good governance practices for the NZSO.



Board Chair Introduction
He Kupu Arataki

Tēnā koutou katoa. Tēnā koutou, tēnā koutou, tēnā tātou katoa.

It is a pleasure to present the Annual Report of Te Tira Pūoro o Aotearoa New Zealand Symphony Orchestra (NZSO) for the 2025-2026 financial year.

Despite economic pressures and rising touring costs, the NZSO made considerable progress in growing revenue, expanding audiences, and strengthening community engagement, while continuing to improve efficiency without compromising our world-renowned artistic standards.

Throughout the year we exercised disciplined cost management, finishing slightly above break-even—a solid achievement in an increasingly tight funding environment.

Strong programming, outstanding guest artists and conductors, and targeted marketing contributed to successful tours across the country. Ticket sales and NZSO Membership continued to grow, with ticket revenue exceeding $2 million for the second consecutive year.

However, the NZSO also faced a range of challenges across centres and regions. A comprehensive brand survey confirmed strong demand for more performances in local communities, highlighting a key opportunity for future growth. Of prime importance is Auckland, where we continue to work to boost audience numbers and strengthen engagement through broader programming that appeals to the region's diverse communities.

Our digital strategy delivered encouraging results, with increased engagement across NZSO+, YouTube, and social media. Education and community programmes reached 54,858 participants, while fundraising revenue exceeded targets, supported by successful new initiatives including our Annual Appeal Match Funding Campaign and Donor Pre-Sale.

Despite ongoing pressures on fundraising and corporate giving, we continued to diversify revenue streams and strengthen business partnerships through initiatives such as Orchestrating Impact, delivered in partnership with the Auckland Business Chamber.

Looking ahead, the NZSO is poised to realise the benefits of years of planning and investment, delivering greater growth and resilience.

A rebuilt NZSO website, alongside new ticketing and marketing automation platforms, will enable a more personalised customer experience and provide valuable data-driven insights into audience preferences and behaviour, helping us better serve existing audiences and reach new ones.

Working with commercial clients, our Te Ngākau Recording Studios in the restored Te Whare Whakarauika Wellington Town Hall is already hosting recording sessions ahead of its official opening in February 2027. This milestone coincides with our return to perform in the Town Hall and the start of exciting collaborations with the New Zealand School of Music – Te Kōkī and Wellington City Council through the National Music Centre.

With these strong foundations in place, the NZSO will enter its 80th year with confidence, and a clear sense of purpose for the coming years.

Ngā mihi,

Carmel Walsh
Board Chair | Manukura
Te Tira Pūoro o Aotearoa | New Zealand Symphony Orchestra

Chief Executive Overview
Te Kupu Whakataki a Te Kaihautū

The 2025-2026 financial year was challenging for much of New Zealand's cultural sector. While the NZSO was not immune to these pressures, disciplined financial management and a continued focus on sustainability enabled the orchestra to deliver a near balanced budget while continuing to support artistic excellence, audience development, and future growth.

The season was built on the great orchestral repertoire while embracing a broad range of musical voices and experiences. We were privileged to welcome some of the world's most acclaimed artists and conductors, including Javier Perianes, Pekka Kuusisto, Jess Gilliam, Joyce DiDonato, James Ehnes, Li-Wei Qin, Simone Young, Emilia Hoving and Music Director Designate André de Ridder, alongside our own outstanding NZSO conductors and artists.

The orchestra maintained its commitment to diverse audiences through programming family concerts, cross-genre collaborations, and community-focused performances. André de Ridder's *Creepy-Crawly Carnival* featuring Bret McKenzie was a highlight, while collaborations with Jerome Poutama-Kavanagh, Bic Runga, Rob Ruha, Signature Choir and Shayne Carter reflected programming that celebrates the many voices of Aotearoa.

Audience growth was encouraging. Ticket sales in Wellington continued to grow, while Christchurch revenue increased by 97%. Regional touring exceeded revenue targets by 21%, including sold-out performances in Tauranga and Hamilton. Our sold-out return to Dunedin, delivered in partnership with the Dunedin Symphony Orchestra (DSO), demonstrated the value of collaboration across the orchestral sector. While Auckland remains an area where growth is needed, work is underway to strengthen audience engagement in our largest city.

Our education and digital programmes also gained momentum. Three-quarters of participating schools engaged with the programme for the first time, reinforcing the NZSO's role in connecting young New Zealanders with orchestral music. NZSO+ transitioned to a free service, expanding access for audiences. Renewed investment in digital content strengthened our online and social media reach to more than 16,000 Instagram followers and 50,000 Facebook followers.

The year saw important progress in strengthening the organisation's foundations. New digital and customer systems improved efficiency and enhanced the audience experience. Philanthropic support increased by 26%, reflecting the confidence that donors, trusts, and supporters place in the orchestra's future. Combined with growth in key revenue streams, disciplined fiscal management and investment in our infrastructure, these developments leave the organisation well positioned for the challenges and opportunities ahead.

As we look to 2027, the NZSO enters a significant new chapter. We will celebrate our 80th anniversary, welcome Maestro de Ridder as Music Director, and return to the restored Te Whare Whakarauika Wellington Town Hall. The Town Hall will also become home to Te Ngākau Recording Studios and the National Music Centre, investments that will deepen the orchestra's artistic impact, expand its national reach, and create new opportunities for future generations of New Zealanders.

Marc Feldman
Te Kaihautū o Te Tira Pūoro o Aotearoa
NZSO Chief Executive

Artistic Programming

Key Achievements
Across our 2025-2026 Season, the NZSO has welcomed extraordinary international artists to our shores. It was a privilege to share the talents of artists such as Javier Perianes, Pekka Kuusisto, Simone Young, Joyce DiDonato and James Ehnes with our audiences across Aotearoa New Zealand. Looking to the future, we also witnessed the phenomenal talents of a new generation of international superstars including Emilia Hoving, Kian Soltani, Jess Gillam and María Dueñas.

It is always a joy to welcome back André de Ridder, now announced as our Music Director Designate from the 2027 Season onwards, who led our 2025 Winter Festival. A performance of Salina Fisher and Jerome Kavanagh Poutama's *Papatūānuku* was particularly moving, while our family collaboration with Bret McKenzie, *Creepy Crawly Carnival*, with performances of Roussel's *The Spider's Feast* and Saint-Saëns *Carnival of the Animals*, quickly sold out in both Wellington and Auckland, reaching a combined audience of 3,416.

The opening of the BNZ Theatre in Kirikiriroa Hamilton has provided a new world-class venue for our orchestra in the heart of the Waikato. We were thrilled that our first concert in this beautiful new venue, featuring a programme of Anthony Ritchie, Tchaikovsky, Jessie Montgomery and Beethoven, sold out and attracted a waiting list. We are eager to continue to develop and grow audiences in this important region.

This has been a period in which brilliant and meaningful collaborations between iconic NZ artists and institutions have also been a key theme. We continue to celebrate our wonderful relationship with Signature Choir – a performance of *Mana Moana* in Wellington's Michael Fowler Centre was a joyous and raucous celebration of our pacific peoples.

"There are so few opportunities to enjoy collaborations like this one that the audience dived wholeheartedly into the enormously uplifting experience Mana Moana offered us... The sounds of the Pacific were front and centre and the orchestra proved how musical traditions can step out of their familiar spaces." – **Tamsin Evans**, Regional News

We also collaborated with the Len Lye Centre in New Plymouth to celebrate their 10th anniversary with a series of performances of a site-specific work from Australian composer Mia Salsjö. This project was hugely successful, with every performance sold-out. This was a fantastic opportunity to connect with our communities in Taranaki.

"Sending huge thanks to the NZSO... for partnering with us on the production and delivery of A Score for the Len Lye Centre. We received exceptional attendance across that Saturday, welcoming 1,300 people and turning away another few hundred. Audiences, community, and patrons were all delighted with the project and we've received glowing reviews all round." – **Anna Briers**, Kaitakatū Senior Curator Len Lye & Contemporary Art

Another important collaboration was our joint performance of Mahler's stupendous Symphony No. 2 in partnership with DSO and the City Choir Dunedin. This was a historic collaboration, and joining forces created an opportunity for the DSO to perform a work of gargantuan proportions which otherwise would not be possible. This also allowed both organisations an opportunity to share a significant orchestral work with Dunedin audiences in a fiscally responsible way.

"The packed Dunedin Town Hall was taken on an emotional rollercoaster ride by the combined forces of the New Zealand Symphony Orchestra, the Dunedin Symphony Orchestra and an enlarged City Choir Dunedin on Friday night. During the thunderous prolonged applause and standing ovation, I pondered that this must have been the most epic event, in the classical musical tradition, that the Town Hall had ever experienced. This concert was nothing but extraordinary..." – **Judy Bellingham**, Otago Daily Times

Another significant highlight of our 2025 season was undoubtedly NZ composer Victoria Kelly's *Stabat Mater* – which was a powerful, sensitive and moving musical response to

the *Stabat Mater* tradition. Her skill in setting text and composing for voices and orchestra is exceptional. In this work, she created something very special. It is worth noting that this new work was commissioned by a consortium of female donors – a funding model that was a great success.

2025-2026 Season Overview
Our NZSO programmes continue to celebrate core orchestral repertoire, while also exploring and sharing NZ works and contemporary orchestral works with our audiences.

Highlights included performances of Stravinsky's *Firebird* Suite and Petrushka, Mahler's symphonies nos. 1, 2 & 6, Berlioz's *Les nuits d'été* with superstar Joyce DiDonato, the Vivaldi *Four Seasons* with the charismatic and adventurous Pekka Kuusisto, Brahms Symphony No. 2, Rachmaninov's *Symphonic Dances*, Bruckner's Symphony No. 7, Mozart's Symphony No. 41, the Dvorak Symphony No. 9 '*From the New World*', Beethoven's Symphony No. 7, and Prokofiev's *Romeo & Juliet*.

While a planned new commission from the significant American composer, Andrew Norman, had to be postponed due to the injury of international soloist Jörgen van Rijen, we were delighted to have our principal trombone, David Bremner step into the spotlight with a stunning performance of Bryce Dessner's Trombone Concerto.

"[David Bremner's] delightful performance, mingling virtuosic runs with rhythmic sensitivity, was warmly applauded by an audience delighted to see a local hero in the spotlight." – **Max Rashbrook**, The Post

We also proudly championed the works of our NZ composers with performances of John Ritchie's *Papanui Road*, Salina Fisher and Jerome Kavanagh Poutama's *Papatūānuku*, Kenneth Young's *Douce tristesse* and Eve de Castro Robinson's *Aurora*. New commissions included Anthony Ritchie's fanfare *Kotahitanga*, Tabea Squire's *Conversation of the Light-ship and the Tide*, and Victoria Kelly's *Stabat Mater*.

In addition to this, and in collaboration with SOUNZ and Radio New Zealand, the NZSO created professional recordings of works from New Zealand composers Sai Natarajan, Chris Adams, Nicholas Denton Protsack, Jessie Leov and Alex van den Broek. With sincere thanks to the Todd Foundation, our Todd Young Composers programme enabled eight young composers to have their works workshopped and recorded by the NZSO. Our 2025 Todd Young Composer finalists were Wayne Gao, Nic Brownlie, Daniel Harris, Estella Wallace, Georgina Palmer, Jamal Hassan Hussein, Rafael Hosking and Lauren Doherty.

Future Plans
2027 represents a significant year for the New Zealand Symphony Orchestra, with maestro André de Ridder starting his tenure as our Music Director, our return to the refurbished Wellington Town Hall, and a celebration of our 80th anniversary.

We will continue to share orchestral masterworks with our audiences including performances of Mahler's mighty Symphony No. 2 to mark the re-opening of the Wellington Town Hall, the Sibelius Symphony No. 2 led by powerhouse conductor Dalia Stasevska, Saint-Saëns beloved Symphony No. 3 'Organ Symphony', Richard Strauss *Also sprach Zarathustra*, a complete Beethoven Piano Concerto Cycle with Javier Perianes and Verdi's *Messa da Requiem*.

We also explore new horizons with performances of contemporary masterpieces including Max Richter's Organ Concerto, performed by superstar Anna Lapwood, a new clarinet concerto from Iranian composer Golfam Khayam, as well as works from Nico Muhly, Camille Pépin and Lauri Porra. Alongside these we have commissioned new orchestral works from NZ composers Salina Fisher and Leonie Holmes, and will also be performing Robert Wiremu's *Tahuri koe ki te maunga teitei* and Troy Kingi and Mahuia Bridgman-Cooper's *Kia Kotahi* – a re-imagining of Beethoven's Symphony No. 9.

Connecting with diverse audiences and communities, we're looking forward to our first ever performance at the WOMAD Festival with a performance featuring Troy Kingi, a concert celebrating the music of Japanese film composer Joe Hisaishi, and gathering whanau together to celebrate Matariki with Māori soul legend, Louis Baker. We'll celebrate our 80th birthday with an *ENZSO* concert, where legends Lawrence Arabia, Reb Fountain, Luke Buda and Hollie Fullbrook (Tiny Ruins) will sing homegrown Split Enz hits such as '*I See Red*' '*Leaky Boat*' and '*Shark Attack*'.

Commercial and Partnerships

The 2025-2026 season generated NZD $791,000 in income for the NZSO through our commercial collaborations and partnerships.

Our relationship with Signature Choir continues to flourish and is deeply treasured by the NZSO. Our repeat performance of the *Mana Moana* project to a packed Michael Fowler Centre on 25 July was a triumph.

We increased our reach and visibility with diverse communities through collaborations with Rangipo Ihakara as a part of the Aronui Indigenous Arts Festival held in Rotorua, and with NZ Opera in a performance of Jonathan Dove's community opera T*he Monster in the Maze*. Both projects were well reviewed and hugely meaningful for the participants involved.

The NZSO scored three significant NZ film projects through this time, including the documentary film *Sgt Haane* – about Māori Battalion Sergeant Haane Manahi, which was released in time for Anzac Day, on 23 April 2026. Further titles will be released in coming months.

We continue to value our relationship with the Royal New Zealand Ballet and were proud to be a part of both their 2025 season of *The Nutcracker*, and their new production of *Macbeth*, to a fantastic score composed by Christopher Gordon.

We also enjoyed an extremely busy festival period, collaborating with the Aotearoa New Zealand Festival of the Arts in a re-staging of Douglas Wright's iconic *Gloria*; a concert in collaboration with Rob Ruha and Taumata o Apanui, *Teiwa*; and in the Voices NZ concert *Ara Hura*, performing Robert Wiremu's moving reimagining of Mozart's *Requiem* in tribute to the victims of the Erebus disaster.

In collaboration with WellingtonNZ, we were also thrilled to produce Bic Runga's only orchestral concert as a part of her *Red Sunset* album release tour. This concert was a sell-out, and it was our honour to perform alongside such a NZ icon.



Marketing

Box Office & Membership

Concert ticket sales and NZSO Membership numbers showed growth and steady performance across multiple markets during the 2025-2026 financial year. From July 2025 until June 2026, the NZSO presented 46 ticketed concerts attended by 53,842 people. These figures relate to NZSO-presented concerts, whereas the Statement of Service Performance includes both NZSO-presented concerts and ticketed partnership activity, totalling 101 concerts and 88,174 audience members. Ticket sales revenue exceeded $2 million for the second-year running, with sales in Wellington and Christchurch exceeding the previous year. Christchurch revenue and audience numbers increased significantly in 2025-2026, with a 97% increase in revenue and an 85% increase in audience numbers.

Outside Auckland, Wellington and Christchurch, NZSO concerts in regional centres achieved 121% of revenue targets. This result included sold-out performances at Hamilton's new BNZ Theatre and Tauranga's Baycourt Community & Arts Centre, and a near-sold-out return to the Dunedin Town Hall, where the NZSO performed alongside the Dunedin Symphony Orchestra.

Membership numbers remained stable at 3306 between 2025-2026. However, the main sign-up drive and renewals will occur at the season launch in September 2026, so we anticipate an increase in memberships in Quarter 1, 2026-2027.

We are working to expand the awareness of NZSO Membership and its membership benefits through prominent signage and take-home information on-site at the box offices, and concert venues. We will create new CRM and marketing automation tools that will also support targeted outreach through our CRM system to casual ticket buyers—particularly those making multiple ticket bookings in a calendar year—highlighting when membership could offer better value and encouraging them to upgrade.

Digital Engagement

After transitioning to a more cost-effective video platform, NZSO+ became a free service in January 2026, making quality musical content accessible to everyone in Aotearoa New Zealand. Updated monthly, NZSO+ includes livestreams, recorded concerts, concert highlights, interviews, and education and family-friendly content. Our wider digital strategy also includes a renewed focus on our public video channel. Increased viewership of livestreams and stronger engagement through the public video channel indicate that the new digital strategy is gaining traction. The NZSO+ user count remains steady at 1,097.

NZSO+ generated 3,542 video views. Across all digital video channels, content generated 537,700 views, comprising 70,700 public video views, 448,000 short-form video views and 19,000 livestream views.

Social Media

The NZSO continued to grow its following on key social media platforms, surpassing 16,000 followers on Instagram and 50,000 followers on Facebook.

Platform	Views	Content Interactions	Follower growth
Facebook	16,639,780	101,049	8,824
Instagram	3,394,466	69,200	3,083

Website and CRM Upgrade

In early 2026, the NZSO engaged an external web design firm to update its website. The project includes refreshed site architecture and navigation, improved calendar, filtering and search functions, better ticketing integration, updated content and narrative, social media and video integration, and a dedicated page and domain for Te Ngākau Recording Studios. The project is scheduled for delivery in September 2026.

At the same time, we decided to migrate to a more robust, fully integrated CRM. Since 2012, the NZSO has used its existing ticketing and donor-management platform to sell tickets and manage donors and donations. The platform is no longer fit for purpose, particularly for reporting and analysis, and creates a long and confusing customer journey. Following market research, we selected a new integrated CRM platform with positive reviews from Australian users and an established presence internationally. It will integrate with the new website and support a significantly improved experience for donors, members and ticket buyers.

The accompanying marketing automation platform will enable us to segment users based on their behaviour and create more responsive and personalised customer communications (for example, a welcome nurture sequence for first-time concertgoers with future concert recommendations based on their music preferences).

Audience Insights and Reporting
In May, we completed a comprehensive brand survey conducted by an external research firm. The research included in-person focus groups, interviews and a nationwide online survey of 2,198 members and casual ticket buyers. We achieved a response rate of 12% from 18,351 invitations. The data is being analysed to improve the concert experience, better understand audience preferences and identify barriers to engagement with the NZSO.

Key takeaways identified in the research:
- The NZSO has a strong and loyal membership base, with high renewal intent and a strong perception of membership offering good value for money
- The NZSO delivers a highly rated concert experience, driven primarily by performance quality and overall enjoyment
- More local performances were identified as the strongest opportunity to increase attendance.

In June we began implementing more robust data-gathering and analytics, starting with enabling third-party ticketing agents to send purchase event data to our digital ad platforms and our web analytics suite.

Connecting these data sources will reveal how paid advertising, organic social and search engines drive ticket purchases—not just ad or website engagement—and improve campaign effectiveness by helping platforms identify and target our ideal customers.

AI Enablement
We have begun working with our IT support provider to identify opportunities for automation and AI-enabled tools that could increase productivity and reduce administrative work. The Marketing team will be the initial trial group.

Two use cases have been identified for the Phase 1 trial: automating sales-figure retrieval and reporting, and automating the analysis of post-concert audience feedback.

Education and Community Engagement

We reached 54,858 people through 475 education and community engagement events this year – a record for the NZSO and a testament to the company's ongoing commitment to this vital work.

Of these, 9,296 attended 22 education and community engagement concerts, while 45,562 participated in 453 non-concert events.

As a result of the high level of interest generated in our *For Schools* activities – Online Classroom Sessions, Digital Resource for Teachers, the Creative Music Workshops and the

Petrushka Schools' Concerts – we also increased geographic coverage by 58% over last year, reaching 68 centres in all 16 regions of Aotearoa New Zealand.

Online Classroom Sessions
This programme remains a strong national entry point, attracting 78% new schools and 22% returning schools. Our three online sessions reached 35 schools and 1,164 students, ranging from Whangārei to Invercargill.

Digital Resources for Teachers
Building on the strong uptake of the inaugural digital resource, a second resource was developed and launched in February 2026. Requested by 173 teachers and enjoyed by 24,492 students across the country (Jul 2025 – Jun 2026), the new resource includes a video explainer, some multi-level lesson plans and NZSO+ Storytime recordings of A *Lion in the Meadow*, *Mrs Wishy-Washy's Farm* and *The Bomb*.

Creative Music Workshops
In its second year, the NZSO Animateur programme has had a transformational impact, allowing the NZSO to engage meaningfully with communities that would otherwise miss out. Animateur Chris Lam Sam has delivered an impressive 184 workshops in 76 schools, reaching in excess of 4,400 students.

***Petrushka* Schools' Concerts**
We presented three *Petrushka* Schools' Concerts in Wellington, Palmerston North and Hastings, reaching a total audience of 3,775 students, teachers and NZSO guests including Minister for Education Hon Erica Stanford and her delegation.

Teachers praised the combination of live orchestral performance, storytelling and audience participation, and reported high levels of student engagement throughout. Many noted that the preparatory workshops and teaching resource enabled students to connect with Stravinsky's music and so arrive at the concerts feeling informed and excited.

Feedback has been overwhelmingly positive, demonstrating that the NZSO Animateur is generating a cultural shift as children of all ages come to feel that the NZSO experience is for them.

"*Our students were highly engaged by the whole concert experience. The work we had done to prepare for the trip (including the NZSO workshops) meant that they arrived primed to look out for different instruments and listen for different things. It also helps that this is our third concert: I can see with the older children that they are excited and also feel a bit knowledgeable and ready for the experience.*" - **Worser Bay School**, Wellington.



In addition to our annual *For Young Musicians* programmes such as the National Youth Orchestra, the Todd Young Composer Awards, the NZSO Foundation Masterclasses, the Emerging Artists Concert and the Conducting Fellowship Programme, we have sought to partner with other arts organisations in new community projects. Among the many highlights: the community-based *Monster in the Maze* opera, *Storytime for Kids* for the Wellington Central Library reopening, the first Guide Dogs Training with the NZSO at the Auckland Town Hall and the NZSO Brass collaborative concert in South Auckland.

Monster in the Maze
This hour-long community opera, composed by Jonathan Dove for four soloists, children's chorus, youth chorus, adult chorus, twenty-five community musicians and orchestra, was presented as part of the NZSO Community Engagement programme in partnership with NZ Opera. The two performances at the St. James Theatre, well-attended by family members and friends alike, were a display of talent and accomplishment for everyone brave enough to have a go.

Wellington Central Library Reopening
In partnership with Te Matapihi Ki te Ao Nui / Wellington Central Library, the NZSO delivered two free Storytime concerts featuring our Animateur and five NZSO musicians. The events attracted 506 enthusiastic attendees to one of the library's many new public spaces and reinforced the orchestra's role as cultural leader in major civic celebrations.

Guide Dogs Training with the NZSO
After last year's inaugural training session in South Auckland the NZSO, joined by Australian conductor Benjamin Northey and renowned cellist Li-Wei Qin, hosted an acoustic rehearsal for 23 guide dogs and their trainers at the Auckland Town Hall. This special rehearsal, held prior to the NZSO's evening performance, was delivered in partnership with Blind Low Vision NZ (BLVNZ) Guide Dogs and Auckland Live.

The initiative introduced the guide dogs to the sounds, environment, and atmosphere of a live orchestral performance, supporting their training while helping to improve accessibility for blind and low-vision New Zealanders. All partners agreed that this valuable accessibility initiative should be part of our annual programme, as socialising guide dogs to theatre and concert environments ultimately enables more New Zealanders to attend NZSO performances.

NZSO Brass joins communities and musicians in South Auckland



In mid-October, five of our NZSO Principal brass musicians presented an inspiring weekend of music making culminating in a free concert featuring South Auckland's own Seventh-Day Adventist High School Brass Band and Maamaloa Brass Band and led by our NZSO Conducting Fellows Anne Filimoehala and Sam Uatahausi.

In addition to the concert, members of the Pasifika Brass Band community were invited to take part in a series of free masterclasses that catered for all ages and levels and offered valuable insights from the NZSO musicians aimed at performing and technical improvement.

These new initiatives are designed to support multiple organisational strategic objectives simultaneously. They develop future audiences, nurture emerging musicians and conductors, strengthen community ties and place the NZSO at the heart of the performing arts in Aotearoa New Zealand.

Development

Individual Giving

The Development Team increased revenue raised by 26% compared with the previous year through the following key initiatives:

The first Annual Appeal Match Funding Campaign began on 5 September 2025. It generated record revenue, attracted new donors and increased donation values.

The first-ever two-week Donor Pre-Sale was successful from a financial and a donor stewardship perspective.

Donor recognition in pre-concert announcements, at VIP hosting and in printed programmes at our concerts is supporting retention and growth.

The team, in partnership with private donors, has also hosted a programme of exclusive salons with guest artists and NZSO musicians to build community and philanthropy to support the orchestra.

Partnerships

Engagement with and cultivation of the Diplomatic Corps have been successful and have generated partnerships with embassies around concert tours. This is an important strategy for supporting hospitality costs and donor stewardship, strengthening the NZSO's brand positioning, and raising funds to support artistic programming.

In April 2026, the NZSO delivered Orchestrating Impact in partnership with the Auckland Business Chamber. The Chamber promoted the event to relevant business leaders across the legal, professional services, wealth management and real estate sectors, as well as to a targeted list of companies supplied by the NZSO. Corporate fundraising remains the most challenging area of private revenue generation.

Bequests and Legacy Gifts

This is a vital revenue pipeline for the NZSO and NZSO Foundation. A strategy for an actively managed Bequest programme has been developed and is being implemented in partnership with the NZSO Foundation including new branding as the Encore programme. The programme is promoted through events, around concerts and in NZSO social media and marketing communications.

Fundraising Outlook

The strongest area of fundraised revenue continues to be philanthropy and bequests, despite a challenged economic landscape.
The success of the Development team is driven by our compelling concerts and education programmes, and our level of activity. The work of NZSO Animateur Chris Lam Sam and

the broader Learn & Engage activities are powerful reasons for donors to provide support. They are proud to support this activity which is grounded in best industry practice and research, and which demonstrates our commitment to nurturing the next generation of audiences and musicians.

The Development Team is optimistic about the implementation of a new integrated CRM platform, which will allow the team to better understand and steward donors to support increased philanthropic revenue.

While we are optimistic, the fundraising landscape is likely to continue to be competitive and stretched with continued high living costs affecting discretionary household income. Increased demand on contestable funding from trusts and foundations also reduces funds available for distribution. Many across the sector are facing difficulties in all areas of fundraising, with corporate revenue being most notably impacted as a diminishing source of support.

National Music Centre

The National Music Centre is a collaboration between the NZSO, Victoria University of Wellington's Te Kōkī New Zealand School of Music and Wellington City Council. The restored Wellington Town Hall will provide a base for the National Music Centre and the first permanent home for the NZSO. The development includes investment in the building to enhance and modernise the concert experience, acoustically treated spaces and specialist facilities, and the purpose-built Te Ngākau Recording Studios, which will provide world-class audio-recording capability and help attract film-scoring and other recording work to the NZSO.
The NZSO, along with its National Music Centre partners, is poised to activate and maximise exciting opportunities that the National Music Centre will bring to Wellington and New Zealand for generations to come.

Town Hall Fitout - NZSO Fitout

The construction of NZSO's fitout was completed during a 14-month period between February 2025 and March 2026, with practical completion in June 2026. The construction was mainly in the newly formed basement and included specialist acoustically isolated studio spaces, practice rooms, storage rooms, and operational spaces.

NZSO also undertook modifications and improvements to the stage and side-stage areas in the Adam Auditorium, installed performance enhancing acoustic reflectors above the stage area, and installed a fleet of bespoke stage risers to suit multiple setup configurations and orchestra sizes.

The bespoke stage risers replace the temporary risers previously used by the NZSO.

Stage Two Development

Stage Two envisaged bringing the orchestra's wider property footprint together in one location. While we remain open to future opportunities, there are currently no plans to progress this.

Recording Studios Development

The technical fitout of the studio's spaces commenced in early 2026 with the delivery and installation of the main mixing console, speaker system, recording system, vision system, microphones and ancillary equipment. This work was completed in May and culminated in a series of test recording sessions on the stage and on the floor of the Adam Auditorium.

National Music Centre Realisation

Work continues with National Music Centre partners to confirm and realise the collaborative vision of the music centre. Key areas of work are planned in the artistic programme, education and community activities, operations and building facilities, and governance and funding.

Organisational Health and Capability
Te Ora me te Āheinga o te Whakahaere

Personnel Policy
Te Kaupapa Here mō ngā Kaimahi

The NZSO remains committed to maintaining a diverse, highly committed and engaged workforce through a focus on equity, inclusion and a best-practice approach. The NZSO has developed a Kia Toipoto Action Plan.

Every year in the Annual Report, the NZSO includes a workplace profile covering headcount, age ranges, gender and length of service. This year the NZSO has also included ethnicity.

Health, Safety and Wellbeing Environment
He Haumaru me te orangea Hauora

The NZSO strives to provide employees with a healthy and safe working environment.

Reporting of hazards is strongly encouraged, with systems in place to ensure harmful impacts are minimised, and process improvements identified.

Employees receive regular information regarding health and safety and wellness initiatives, and employee involvement and representation from across the organisation is active and productive.

Recruitment, Selection, and Induction
Te Kimi, te Kōwhiri, me te Uru Kaimahi

The NZSO is committed to equality, diversity and inclusion in employment. To support this commitment, we ensure that:
- All permanent positions are advertised externally to attract a wide range of candidates and build capacity and talent required for key roles.
- The best candidates are appointed to positions following a stringent selection process.
- The Orchestra ensures that diversity is achieved, where appropriate, on all appointment panels. For the selection of musicians, all applicants are invited to audition, and to ensure impartiality, the initial rounds are conducted anonymously.

Flexibility and Work Design
Te Pīngore me te Hoahoa o te Mahi

- The NZSO recognises that both the organisation and employees can benefit from flexible working practices, family-friendly initiatives, and other assistance to employees to achieve work/life balance.
- The NZSO seeks workable solutions to help employees achieve work/life balance while at the same time fulfilling the organisation's business and operational needs including the demands of the unique working environment of musicians in an orchestra.

Leadership, Accountability and Culture
Te Ārahitanga, te Kawenga Haepapa, me te Ahurea

The NZSO has a commitment to consultation to enable employees to participate in decision making. Consultative committees are set up to ensure regular consultation with employees.

These include:

- Players' Committee – the representative voice to the NZSO's Board and Executive Leadership of those players who are members of the E tū union
- Health and Safety Committee
- Artistic Forum – ensuring that the wider leadership within the NZSO has a voice
- Education Committee

Employee Development, Promotion and Exit
Te Whakawhanake, te Whakapiki, te Wehe hoki o te Kaimahi

- Employee remuneration is regularly reviewed, and training and development opportunities are prioritised for all employees.
- The NZSO undertakes performance management feedback for support staff and provides professional development for its players.
- The NZSO also has a structured exit process in place.

Remuneration, recognition and conditions
Ngā Utu, Te Tuku Mana, me ngā Āhuatanga mahi

- The majority of NZSO musicians are employed under a collective employment agreement.
- The NZSO negotiates with the E tū union, adhering to the principles of good-faith bargaining.
- The NZSO provides fair and reasonable terms and conditions of employment with many entitlements exceeding the statutory minimum as set out in New Zealand legislation.
- The Board of the NZSO consults with the Public Service Commission – Te Kawa Mataaho with regards to the review and remuneration of the CEO



Remuneration

Remuneration Bands	2026*	2025*
Under $100,000	57	56
$100,000 - $109,999	13	14
$110,000 - $119,999	-	3
$120,000 - $129,999	33	32
$130,000 - $139,999	2	2
$140,000 - $149,999	3	-
$150,000 - $159,999	1	2
$160,000 - $169,999	3	3
$190,000 - $199,999	1	-
$210,000 - $219,999	2	2
$220,000 - $229,999	-	1
$310,000 - $319,999	1	1
Total	**116**	**116**

* Figures as at 30 June of each year.

During the year, two employees received compensation and other benefit payments relating to cessation of employment totalling $41,877 (2024-2025: two employees received $19,382).

Harassment and Bullying Prevention
Te Kaupare i te Whakatīwheta me te Whakaweti

- The NZSO is committed to providing a safe workplace that is free from harassment (of any sort), bullying, and discrimination. All employees are required to behave appropriately in the workplace and are required to comply with Te Tauākī Whanonga mō te Rāngai Tūmatanui, the Code of Conduct for the Public Sector.
- Policies are regularly reviewed and updated, and training is developed to promote awareness of standards, expectations and what to do if someone experiences or witnesses inappropriate behaviour.

Policy Review
Te Arotake Kaupapa Here

The NZSO regularly reviews its policies to align them with its strategic intentions and performance expectations, support effective risk management and operations, and maintain compliance with New Zealand legislation.

Workplace Profile
Te Hanga o te Wāhi Mahi

- The following tables show the workplace profile covering length of service, age ranges, ethnicity and gender for the NZSO musicians and support team as of 30 June 2026.
- The NZSO has a headcount of 116 staff, comprising 80 players and 36 management team members. As at 30 June 2026, there were 12 vacancies: 10 player vacancies and two management team vacancies.

Length of Service

Length of Service	Players	Management Team	Total
0-5 years	17	27	44
6-15 years	18	8	26
16-25 years	18	1	19
26-35 years	22	-	22
36+ years	5	-	5
Total	**80**	**36**	**116**

Age Ranges

Age ranges	Players	Management Team	Total
0-25 years	-	-	-
26-35 years	10	11	21
36-45 years	22	8	30
46-55 years	24	9	33
56-65 years	18	5	23
66+ years	6	3	9
Total	**80**	**36**	**116**

Gender

Gender	Players	Management Team	Total
Male	39	17	56
Female	37	16	53
Other	4	3	7
Total	**80**	**36**	**116**

Gender for Senior Roles

Gender for Senior Roles	Players (Section Principals and above)	Management Team (Senior Manager to CE)	Total
Male	11	5	16
Female	2	7	9
Other	-	-	-
Total	**13**	**12**	**25**

Ethnicity

Ethnicity	Players	Management Team
Asian	7	1
European	69	29
Māori	2	3
MELAA*	2	2
Pacifika	-	1
Total	**80**	**36**

*Middle Eastern, Latin American or African

Board and Officers' Liability Insurance
The NZSO holds Directors and Officers Liability insurance which provides protection to Board members and senior management for wrongful acts or professional mistakes committed while carrying out their duties associated with the management of the organisation.

Employee Insurance
NZSO provides a subsidy to players of at least 40% of the cost of insurance premiums for musical instruments owned and used by them in relation to their employment with the NZSO.

Organisational Sustainability
Carbon Neutral Government Programme (CNGP)
The NZSO is no longer expected or required by the Government to participate in the Carbon Neutral Government Programme and withdrew from the programme during the year. Accordingly, greenhouse gas emissions information has not been prepared for this annual report. This change has reduced the administrative cost of reporting, while the NZSO remains committed to considering environmental sustainability in its operations and touring activities.

The NZSO has identified no service-critical assets in line with the reporting requirements in Cabinet Office Circular CO (23) 9.





Organisational Structure
Te Hanga o te Whakahaere

The New Zealand Symphony Orchestra is an autonomous Crown entity.

Board of New Zealand Symphony Orchestra

Carmel Walsh – Chair
Susannah Robinson – Deputy Chair
Wilma Smith
Karyn Rachtman
Steven Fyfe – from 1 May 2026
Melissa King – from 1 May 2026

Chief Executive Officer

Marc Feldman

Executive Leadership Team

Matt Penney – Director: Finance & Corporate Services
Michelle Rathbun – Director: Commercial & Development
Frances Moore – Director: Artistic Planning
Vicky James – Director: Orchestra Delivery
Pascale Parenteau – Director: Education & Community Engagement
Vesa-Matti Leppänen - Concertmaster

NZSO Musicians

Vesa-Matti Leppänen – Concertmaster
Section Principals, Associate Principals, Assistant Principals, Sub-Principals, Assistant Sub-Principals, Section Musicians

Support Team

Senior Managers, Managers, Administrators, Coordinators



Governance Statement
He Tauākī Kāwanatanga

Governing Board
Te Poari Whakahaere

The Board is appointed by the Responsible Minister (the Minister for Arts, Culture and Heritage) and comprises no fewer than five and no more than eight non-executive members.

The appointments are made having regard to appropriate governance skills and an awareness of artistic matters. The Board meets regularly in accordance with an annual schedule.

Board Remuneration
Ngā Utu a te Poari

Board remuneration is set by the Minister consistent with the guidelines set by the Public Service Commission and Cabinet Office.

The increase reflects a Government-wide update to the Cabinet Fees Framework from 1 July 2025, recognising that Crown board fees had fallen behind comparable governance roles and the responsibilities and risks involved.

Board member remuneration received or due and receivable during the period covered by this report is detailed below:

Board members	Actual 2026 $000	Actual 2025 $000
Carmel Walsh (Chair)	37.8	25.1
Susannah Robinson (appointed Deputy Chair from May 2026)	20.7	9.2
Wilma Smith	20.3	13.5
Karyn Rachtman	19.7	6.3
Edwin Read (to April 2026)	16.0	13.5
James Christmas (to April 2026)	14.7	9.2
Steven Fyfe[1] (from May 2026)	6.7	-
Melissa King (from May 2026)	4.4	-
Kaine Thompson (to May 2025)	-	11.3
Claire Szabo (to December 2024)	-	7.2
Christopher Finlayson (to June 2024)	-	0.4
Total	**140.3**	**95.7**

[1] Steven Fyfe's 2026 fees include fees paid for his service as an independent member of the Audit Committee before his appointment to the Board.

Board Audit Committee
Te Kōmiti Arotake o te Poari

As at 30 June 2026, the Audit Committee comprised four Board members and one independent member. The Committee reports to the Board. The purpose of the Committee is to assist with the Board's responsibilities for financial reporting and regulatory compliance.

Board Delegation to the Chief Executive
Te Kanohi o te Poari ki te Tumu Whakarae

The Board has been authorised by the Responsible Minister to manage the business of the NZSO and has delegated the day-to-day operational authority to the Chief Executive Officer (CEO).

The CEO's terms and conditions of employment are determined by the Board in consultation with the Public Service Commission – Te Kawa Mataaho. The CEO's remuneration for the year is included in the notes to the financial statements.

Management
Ngā Kaiwhakahaere

The Executive Leadership Team (ELT) meets regularly to discuss and determine strategic and key operational issues.

Delegated Financial Authorities
Ngā Mana Ahumoni kua Tohua

The Board has approved a policy for the delegation of financial authority to staff of the NZSO. All operational spending is monitored through a budget system that is approved by the Board before the commencement of the financial year.

The CEO and appropriate key personnel hold delegated authorities and in turn may delegate part or all or a specified area of their budget to a direct report, while retaining responsibility for the budget.



Statement of Responsibilities
He Tauākī o ngā Haepapa

The Board of the New Zealand Symphony Orchestra is responsible for the preparation of the financial statements and statement of service performance.

The Board is responsible for any end-of-year performance information provided by the New Zealand Symphony Orchestra under section 19A of the Public Finance Act 1989.

The Board is responsible for establishing and maintaining a system of internal controls designed to provide reasonable assurance as to the integrity and reliability of financial reporting.

In the opinion of the Board, the financial statements and statement of service performance fairly reflect the financial position and operations of the New Zealand Symphony Orchestra for the year ended 30 June 2026.

Statement of Service Performance to 30 June 2026
He Tauākī o ngā Mahi

The NZSO's purpose is to deliver on its principal objectives and functions, as set out earlier in this report. We are committed to cultivating Aotearoa New Zealand's arts sector by upholding our social responsibilities, championing musical excellence, and engaging with audiences and communities to support a thriving arts sector for future generations. All New Zealanders benefit when the arts sector is thriving.

The following strategic priorities and associated non-financial measures assist in tracking our progress and collectively form our Statement of Service Performance, provided for the 2025-2026 financial year on pages 25 to 27. All of the NZSO's services are provided under one output class – Arts, Culture and Heritage – Performing Arts Services.

The service performance information aligns with the orchestra's planned progress towards more integrated reporting designed to improve the visibility and relevance of information about the NZSO's activities for audiences, musicians, artists, government, funders, the community and other stakeholders.

Basis of preparation, including choice of performance measures

The performance measures presented are designed to demonstrate our progress towards achieving the outcomes in NZSO's Statement of Intent 2025-2028. The outcomes are six impact areas. Each impact area has a set of target measures which are stated in NZSO's Statement of Performance Expectations 2025-2026.

Key judgements

In determining the key service performance information for each outcome, the NZSO used judgement based on indicators aligned with its vision, mission, principal objectives and functions. While the NZSO has discretion over these measures, it seeks to maintain consistency across years where appropriate and to provide information that is relevant, reliable, neutral, understandable and complete.

Non-financial Measures
He Hua Kē

More people engage with the NZSO
These measures focus on our commitment to ensure lives and communities are enriched through music.

Key performance measure	Actual 2025-2026	Target 2025-2026	Actual 2024-2025	Status
1. Number of ticketed concerts	101	70	61	Achieved
2. Number of audience members at ticketed concerts	88,174	70,000	66,797	Achieved
3. Number of new digital content releases on NZSO channels	379	155	241	Achieved
4. Number of views of digital content on NZSO channels	4,041,809	1,000,000	2,034,036	Achieved

Performance summary: All four measures exceeded target. The NZSO delivered 101 ticketed concerts and reached 88,174 audience members, supported by a strong programme of NZSO-presented concerts and ticketed partnership activity. Digital engagement also grew significantly, with 379 new content releases generating 4.04 million views and impressions across NZSO+, YouTube, Facebook and Instagram. Given the scale of outperformance, the NZSO will review the concert and digital targets to ensure they remain meaningful for future reporting.

People are fulfilled and communities are reached
These measures focus on our commitment to ensure musical experiences are accessible and contribute to social well-being.

Key performance measure	Actual 2025-2026	Target 2025-2026	Actual 2024-2025	Status
5. Number of geographic centres reached through concert and non-concert activity	78	27	30	Achieved
6. Positive response to Audience satisfaction survey*	92%	90%	94%	Achieved

**Not all concerts/performances are surveyed*
Performance summary: Both measures exceeded target. The NZSO reached 78 geographic centres through touring, education, community, partnership and digital-enabled activity across New Zealand, well above the target of 27. Audience satisfaction remained high, with 92% positive responses against the 90% target.

People gain knowledge and express themselves creatively
These measures focus on our commitment to people engaging in a life-long discovery of learning and creativity through music.

Key performance measure	Actual 2025-2026	Target 2025-2026	Actual 2024-2025	Status
7. Number of education and community engagement events	22	12	21	Achieved
8. Number of audience members at education and community engagement events	9,296	4,000	6,121	Achieved
9. Number of live/digital education & community engagement events	453	100	364	Achieved

10. Total participant numbers at live/ digital education and community engagement events	45,562	20,000	13,353	Achieved

Performance summary: All four measures exceeded target. The NZSO delivered 22 education and community engagement concerts attended by 9,296 people, supported by initiatives including Tamariki Time, relaxed performances, Gendie Jury, Te Papa performances and other partnership activity. Non-concert engagement also grew significantly, with 453 events reaching 45,562 participants through live programmes, online classroom activity and digital resources.

We're accountable, operate ethically and with integrity

These measures focus on our commitment to a flourishing future.

Key performance measure	Actual 2025-2026	Target 2025-2026	Actual 2024-2025	Status
11. Non-Crown revenue as a percentage of total revenue*	20%	23%	21.3%	Not achieved
12. Number of commercial projects delivering financial and non-financial benefit	14	7	7	Achieved
13. Annual Employee Engagement Survey	57%	>60%	47%	Not achieved
14. Lost-time injuries	0	0	1	Achieved

**Excludes NMC development revenue from both non-crown revenue and total revenue.*

Performance summary: Two of the four measures were achieved. The NZSO delivered 14 commercial and partnership projects, twice the annual target, and recorded no lost-time injuries. Non-Crown revenue represented 20% of total revenue, below the 23% target, while employee engagement improved from 47% to 57% but remained below the target of greater than 60%.

We uphold artistic excellence

These measures focus on our commitment to attract and retain the best talent.

Key performance measure	Actual 2025-2026	Target 2025-2026	Actual 2024-2025	Status
15. Critical reviews by New Zealand media of live performances*	87%	90%	90%	Not achieved
16. Number of international artists performing with NZSO	22	10	19	Achieved

**Reviews are given a score on a scale of 1-10. Reviews are generally good and reflect the world-class standards of the orchestra. Reviews that include comments such as "best ever" or "worst ever" will produce a score at either end of the scale.*

Performance summary: One of the two measures was achieved. Positive critical reviews reached 87%, below the 90% target but remaining strong overall, while the NZSO engaged 22 international artists, more than twice the annual target, contributing to artistic quality, audience appeal and the breadth of the season's programme.

Our culture is expressed through music
These measures focus on our commitment to showcase our best in Aotearoa New Zealand and abroad.

Key performance measure	Actual 2025-2026	Target 2025-2026	Actual 2024-2025	Status
17. Number of New Zealand artists performing with the NZSO*	56	60	56	Not achieved
18. Number of New Zealand works performed/recorded/streamed by NZSO	98	67	62	Achieved
19. Number of new New Zealand works performed/recorded/streamed by NZSO	35	15	42	Achieved
20. Number of new New Zealand student compositions performed/ recorded/ streamed by the NZSO and NYO**	9	8	26	Achieved
21. Total New Zealand works performed/ recorded/streamed as a percentage of the annual programme	50%	10%	36%	Achieved
22. Number of New Zealand composers	45	30	Not measured	Achieved

**This measures the number of New Zealand Artist performances, i.e. the same artist could be recorded more than once if they had more than one contract with the NZSO.*
***New Zealand student compositions are original works by New Zealand students that are performed, recorded or streamed for the first time by the NZSO and the NYO.*

Performance summary: Five of the six measures were achieved. The NZSO presented 98 New Zealand works, including 35 new works and nine student compositions, with New Zealand works representing 50% of the annual programme. Works by 45 New Zealand composers were presented, exceeding the new target of 30. The NZSO engaged 56 New Zealand artists, slightly below the target of 60 and consistent with the previous year.

Output Services Revenue and Expenditure
For the year ended 30 June 2026

The NZSO has one output class: Vote Arts, Culture and Heritage – Performing Arts Services.

This appropriation is intended to achieve world-class performances that reflect our culture, identity and traditions for New Zealand and international audiences.

	Actual 2026 $000	Budget 2026 $000	Actual 2025 $000
Revenue Crown	17,768	17,768	17,768
Revenue Other	4,531	5,194	4,803
Total Revenue excluding NMC development revenue	**22,299**	**22,962**	**22,571**
Expenses	22,246	23,027	22,015
Net Result including NMC development revenue	**53**	**(65)**	**556**
NMC Development Revenue	244	-	1,251
Net Result including NMC development revenue	**297**	**(65)**	**1,807**

Statement of Financial Performance
He Tauākī Pūtea

Statement of Comprehensive Revenue and Expense
For the year ended 30 June 2026

	Notes	2026 Actual $000	2026 Budget $000	2025 Actual $000
Revenue				
Concert & contract revenue		2,681	3,367	2,936
Interest revenue		123	73	248
Other revenue	1	1,727	1,754	1,619
Revenue earned by the NZSO		**4,531**	**5,194**	**4,803**
Crown Funding		17,768	17,768	17,768
National Music Centre (NMC) development revenue		244	-	1,251
Total revenue		**22,543**	**22,962**	**23,822**
Expenditure				
Personnel costs	2	14,616	15,187	14,358
Depreciation and amortisation expense	7	259	341	284
Other expenditure	3	7,371	7,499	7,373
Total expenditure		**22,246**	**23,027**	**22,015**
Net (deficit)/surplus		**297**	**(65)**	**1,807**
Total comprehensive revenue and expenditure		**297**	**(65)**	**1,807**

The accompanying notes and accounting policies form an integral part of these financial statements. Explanations of major variances against budget are included in Note 15.



Statement of Changes in Equity
For the year ended 30 June 2026

	Notes	2026 Actual $000	2026 Budget $000	2025 Actual $000
Accumulated comprehensive revenue and expense		1,569	1,125	1,013
National Music Centre contribution from the Crown		6,000	6,000	6,000
National Music Centre development reserve		2,769	2,474	1,518
Balance as at 01 July		**10,338**	**9,599**	**8,531**
Comprehensive revenue and expense for the year		53	(65)	556
National Music Centre contributed capital		244	-	1,251
Total comprehensive revenue and expense for the year		**297**	**(65)**	**1,807**
National Music Centre contribution from the Crown		2,000	-	-
Total transactions with owners		**2,000**	**-**	**-**
Balance at 30 June		**12,635**	**9,534**	**10,338**

The accompanying notes & policies on pages 32 to 43 form an integral part of these financial statements. Explanations of major variances against budget are included in Note 15.



Statement of Financial Position
As at 30 June 2026

	Notes	2026 Actual $000	2026 Budget $000	2025 Actual $000
Equity				
Accumulated comprehensive revenue and expense		1,622	1,060	1,569
National Music Centre contribution from the Crown		8,000	6,000	6,000
National Music Centre contributed capital		3,013	2,474	2,769
Total equity		**12,635**	**9,534**	**10,338**
Current assets				
Cash and cash equivalents	4	1,393	1,613	5,530
Accrued revenue		954	-	1,052
Prepayments		227	283	262
Term Deposits	5	-	-	-
Trade and other receivables	6	284	2,076	373
Total current assets		**2,858**	**3,972**	**7,217**
Non-current assets				
Intangible assets	7	225	225	328
Property, plant and equipment	7	12,238	8,406	6,548
Total non-current assets		**12,463**	**8,631**	**6,876**
Total assets		**15,321**	**12,603**	**14,093**
Current liabilities				
Employee entitlements	9	989	1,563	1,455
Finance Lease		6	-	6
Revenue in advance		793	667	744
Trade and other payables	8	742	623	1,364
Total current liabilities		**2,530**	**2,853**	**3,569**
Non-current liabilities				
Employee entitlements	9	147	216	171
Finance Lease		9	-	15
Total non-current liabilities		**156**	**216**	**186**
Total liabilities		**2,686**	**3,069**	**3,755**
Net assets		**12,635**	**9,534**	**10,338**

The accompanying notes & policies on pages 32 to 43 form an integral part of these financial statements. Explanations of major variances against budget are included in Note 15.

Statement of Cash Flows
For the year ended 30 June 2026

	Notes	2026 Actual $000	2026 Budget $000	2025 Actual $000
Cash flows from operating activities				
Receipts from customers and sponsors		4,707	7,164	6,582
Receipts from the Crown		17,768	17,768	17,768
Interest received		123	73	248
Payments to and on behalf of employees		(15,102)	(14,896)	(14,560)
Payments to suppliers		(7,960)	(8,662)	(6,615)
Net goods and services tax		178	-	(238)
Net cash flows from operating activities		**(286)**	**1,447**	**3,185**
Cash flows from investing activities				
Purchase of property, plant and equipment		(5,845)	(2,035)	(2,706)
Purchases of intangible assets		-	-	-
Maturity of term deposit	5	-	-	2,000
Net cash flows from investing activities		**(5,845)**	**(2,035)**	**(706)**
Cash flow from financing activities				
Equity contribution from the Crown		2,000	-	-
Payments under finance lease		(6)	(6)	(6)
Net cash flow from financing activities		**1,994**	**(6)**	**(6)**
Net (decrease)/increase in cash and cash equivalents		(4,137)	(594)	2,473
Cash and cash equivalents at the beginning of the year		5,530	2,207	3,057
Cash and cash equivalents at end of the year		**1,393**	**1,613**	**5,530**
Represented by: cash & cash equivalents				
Bank		1,393	1,613	5,530
Total		**1,393**	**1,613**	**5,530**

The accompanying notes & policies on pages 32 to 43 form an integral part of these financial statements. Explanations of major variances against budget are included in Note 15.

Notes to the Financial Statements
For the year ended 30 June 2026

Statement Of Accounting Policies

Reporting Entity
The NZSO has designated itself as a public benefit entity (PBE) for financial reporting purposes.

The financial statements for the NZSO are for the year ended 30 June 2026 and were approved by the Board on 30 October 2026.

Basis of Preparation
The financial statements of the NZSO have been prepared on a going-concern basis, and the accounting policies have been applied consistently throughout the year.

Statement of Compliance
The financial statements of the NZSO have been prepared in accordance with the requirements of the Crown Entities Act 2004, which includes the requirement to comply with generally accepted accounting practice in New Zealand (NZ GAAP).
The NZSO is a Tier 2 entity, and the financial statements have been prepared in accordance with PBE Standards.

The financial statements have been prepared in accordance with PBE Standards Reduced Disclosure Regime (PBE Standards RDR). The criteria under which the NZSO is eligible to report in accordance with PBE Standards RDR are: (1) that the NZSO has no public accountability as the NZSO does not issue debt or equity instruments or hold assets in a fiduciary capacity and; (2) that the NZSO is not large.

These financial statements comply with PBE accounting standards.

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

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 the NZSO meeting the objectives specified in its founding legislation (the 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 and Heritage to the NZSO meet the applicable control test for recognition when two events have occurred: (1) the responsible Minister has formally approved a Crown payment from the Ministry to the NZSO of all (or a specific portion) of an existing appropriation which relates to an agreed Statement of Performance Expectations and; (2) the agreed Statement of Performance Expectations is effective. The fair value of revenue from the Crown has been determined to be equivalent to the amounts due in the funding arrangements. In NZSO's view, the recognition of Government funding in this way meets the requirements of the applicable accounting standard (PBE IPSAS 23 Revenue from Non-exchange Transactions).

Grants Received
Grants are recognised as revenue when they become receivable unless there is an obligation in substance to return the funds if the conditions of the grant are not met. If there is such an obligation, the grants are initially recorded as grants received in advance and recognised as

revenue when the conditions of the grant are satisfied. Grant revenue is aggregated with other sponsorship revenue.

Contra Sponsorship Received
Sponsorship revenue can be received by the NZSO in cash and/or non-cash (contra) exchange transactions. Revenue is recognised when it becomes receivable except when in the case of contra sponsorship there is a realistic expectation that those sponsored services will not be realised. Where the contra sponsorship generates a physical asset (rather than services) as consideration, the asset is recognised at fair value and the difference between the consideration provided and fair value of the asset is recognised as revenue. The fair value of such assets is determined as follows:

- For new assets, fair value is usually determined by reference to the retail price of the same or similar assets at the time the asset was received.
- For used assets, fair value is usually determined by reference to market information for assets of a similar type, condition, and age.

Interest Revenue
Interest revenue is recognised using the effective interest method.

Provision of Services/Concert and Contract 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 the NZSO's 2026 performances after 1 July 2026 is revenue in advance at balance date and will be fully recognised as revenue in the 2026/2027 financial statements.

Foreign Currency Transactions
All foreign currency transactions (including those for which forward foreign exchange contracts are held) are translated into New Zealand dollars (the functional currency) using the spot exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the surplus or deficit.

Operating Leases
Operating lease payments, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased items, are recognised as expenses on a straight-line basis over the lease term.

Finance Leases
A finance lease transfers to the lessee substantially all the risks and rewards incidental to ownership of an asset, whether title is eventually transferred. At the start of the lease term, finance leases are recognised as assets and liabilities in the statement of financial position at the lower of the fair value of the leased asset or the present value of the minimum lease payments. The finance charge is applied to the surplus or deficit over the lease period so as to produce a constant periodic rate of interest on the remaining liability balance. The amount recognised as an asset is depreciated over its useful life. If there is no reasonable certainty whether NZSO will obtain ownership at the end of the lease term, the asset is fully depreciated over the shorter of the lease term and its useful life.

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 the NZSO will not be able to collect the amount due. The amount of the impairment is the difference between the carrying amount of the receivable and the present value of the amounts expected to be collected.

Investments

Term Deposits

Investments in bank term deposits are initially measured at the amount invested. After initial recognition, investments in bank deposits are measured at amortised cost using the effective interest method, less any provision for impairment.

Property, Plant and Equipment

Property, plant and equipment consists of the following asset classes: computer hardware, leasehold improvements, musical instruments, studio equipment, furniture and office equipment and music library. All asset 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 the NZSO and the cost of the item can be measured reliably. Work in progress is recognised at cost less impairment and is not depreciated. In most instances, an item of property, plant and equipment is initially recognised at its cost. Where an asset is acquired through a non-exchange transaction, it is recognised at its fair value as at the date of acquisition.

Disposals

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount of the asset. Gains and losses on disposals are reported net in the surplus or deficit.

Subsequent Costs

Costs incurred after initial acquisition are capitalised only when it is probable that future economic benefits or service potential associated with the item will flow to the NZSO and the cost of the item can be measured reliably.

The costs of day-to-day servicing of property, plant and equipment are recognised in the surplus or deficit as they are incurred.

Depreciation

Depreciation is provided on a straight-line basis on all items of property, plant and equipment at rates calculated to write off the cost (or valuation), to their estimated residual value, over their estimated useful lives. Leasehold alterations are depreciated over the remaining period of the lease agreement. The useful lives and associated depreciation rates of major classes of property, plant and equipment have been estimated as follows:

Leasehold alterations	3–15 years	6.67–33.33%
Computer hardware	3 years	33.33%
Studio equipment	10 years	10.00%
Furniture and office equipment	15 years	6.67%
Musical instruments – percussion only	10 years	10.00%
Musical instruments – all other	25 years	4.00%
Library – music manuscripts	Not depreciated	

Intangible Assets

Software Acquisition and Development

Acquired computer software licences are capitalised based on 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 recognised. 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	33.30%
Developed computer software	3 years	33.30%

Impairment of Property, Plant and Equipment and Intangible Assets
The 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.

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.
- 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, and NZSO's Fisher Lifesaver 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. Equity is disaggregated and classified into the following components:

- accumulated surplus/(deficit)
- contributed capital for the National Music Centre
- contribution from the Crown for the National Music Centre

Goods and Services Tax (GST)
These financial statements are prepared on a GST-exclusive basis with the exception of trade receivables and trade creditors, which are stated inclusive of GST. The net amount receivable (or payable) in respect of GST is included as part of other receivables (or other payables). The net GST paid to or received from the Inland Revenue Department, including the GST relating to investing and financing activities, is classified as an operating cash flow in the Statement of Cash Flows.

Income Tax
The NZSO is a public authority for the purposes of the Inland Revenue Acts. A public authority is exempt from income tax under the Income Tax Act 2007, and accordingly, no provision has been made for income tax.

Budget Figures
The budget figures are those approved by the NZSO Board at the beginning of the financial year as disclosed in the Statement of Performance Expectations. The budget figures have been prepared in accordance with NZ GAAP using accounting policies that are consistent with those adopted by the Board in preparing these financial statements.

Critical Accounting Estimates and Assumptions
In preparing these financial statements, the NZSO has made estimates and assumptions concerning the future. These estimates and assumptions may differ from the subsequent actual results. Estimates and assumptions are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Estimating Useful Lives and Residual Values of Property, Plant and Equipment
At each balance date, the useful lives and residual values of property, plant and equipment are reviewed. Assessing the appropriateness of useful life and residual value estimates of property, plant and equipment requires a number of factors to be considered such as the physical condition of the asset, expected period of use of the asset by the NZSO and expected disposal proceeds from the future sale of the asset.

An incorrect estimate of the useful life or residual value will affect the depreciation expense recognised in the surplus or deficit and the carrying amount of the asset in the statement of financial position. The NZSO minimises the risk of this estimation uncertainty by:

- Physical inspection of assets;
- Asset replacement programmes;
- Review of second-hand market prices for similar assets; and
- Analysis of prior asset sales.

The NZSO has not made significant changes to past assumptions concerning useful lives and residual values.

Long-service Leave
Note 9 provides an analysis of the exposure in relation to estimates and uncertainties surrounding long-service leave liabilities.

Critical Judgements in Applying Accounting Policies
The NZSO has exercised the following critical judgements in applying accounting policies.

Determining lease classification
Determining whether a lease is a finance lease or an operating lease requires judgement as to whether the lease transfers substantially all the risks and rewards of ownership to the NZSO.

Judgement is required on various aspects that include, but are not limited to, the fair value of the leased asset, the economic life of the leased asset, whether or not to include renewal options in the lease term and determining an appropriate discount rate to calculate the present value of the minimum lease payments. Classification as a finance lease means the asset is recognised in the statement of financial position as property, plant, and equipment, whereas for an operating lease no such asset is recognised.

1. Other Revenue	Actual 2026 $000	Actual 2025 $000
Other revenue		
Sponsorship revenue and grants	1,653	1,312
Sundry revenue	74	307
Total other revenue	**1,727**	**1,619**

Grants revenue is categorised as non-exchange where there is no obligation in substance associated with the funding provided to the NZSO. The majority comprises funding received from the NZSO Foundation for NZSO activities, from grants applied for and controlled by the Foundation, and non-cash concert and rehearsal venue subsidies from territorial local authorities. Such revenue is generally non-recurring and relates to a single financial year.

Sponsorship revenue is categorised as exchange where there is a substantive obligation associated with the funding provided to the NZSO and its value is considered approximately equal. Sponsorship contracts are negotiated between the NZSO and the sponsor on arm's length commercial terms, and the range of services provided to sponsors will differ in type and volume depending on both the amount of sponsorship received and the particular servicing preferences of the sponsor. Sponsorship contracts often span multiple financial years, but both the sponsorship revenue and the services provided in return are usually negotiated for annual cycles and fully delivered within discrete NZSO concert seasons (which correlate with calendar years).

2. Personnel Costs

	Actual 2026 $000	Actual 2025 $000
Personnel costs		
Salaries and wages	13,601	13,303
ACC levy	35	38
Contribution to superannuation schemes	484	500
Allowances	280	301
Recruitment and training	216	216
Total personnel costs	**14,616**	**14,358**

3. Other Expenditure

	Actual 2026 $000	Actual 2025 $000
Other Expenditure		
Board members fees and expenses	140	96
Direct expenses from orchestral activity	5,296	5,554
General operating costs	1,138	1,074
Occupancy costs	679	537
Total other expenditure	**7,253**	**7,261**

	Actual 2026 $000	Actual 2025 $000
Fees to Auditors		
Fees for audit of financial statements	118	112
Total fees to Auditors	**118**	**112**
Total other expenditure including fees to Auditors	**7,371**	**7,373**

4. Cash and Cash Equivalents

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

	Actual 2026 $000	Actual 2025 $000
Cash and cash equivalents		
Cash at bank and on hand	1,393	5,530
Total cash and cash equivalents	**1,393**	**5,530**

5. Term Deposits

The fair value of term deposits with remaining maturities in excess of 3 months is $nil (2025: $nil).

6. Trade and Other Receivables

As at 30 June 2026 all overdue receivables have been assessed for impairment and irrecoverable amounts. The carrying value of receivables approximates their fair value.

	Actual 2026 $000	Actual 2025 $000
Trade and other receivables		
Gross trade and other receivables	180	92
GST receivable	104	281
Total trade and other receivables	**284**	**373**
Represented by:		
Trade receivables	180	92
Other receivables	104	281
	284	**373**

7. Property, Plant and Equipment/Intangible Assets

	Leasehold Alterations $000	Computer Hardware $000	Studio Equipment $000	Furniture and Office Equipment $000	Musical Instruments $000	Music Library $000	Capital Work-in-Progress* $000	Total $000
Property, plant and equipment								
Cost								
Balance as at 01 July 2025	557	375	739	345	729	728	5,257	8,730
Additions	-	-	30	-	15	-	5,815	5,860
Transfer	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(15)	-	-	(15)
Balance as at 30 June 2026	**557**	**375**	**769**	**345**	**729**	**728**	**11,072**	**14,575**
Accumulated Depreciation								
Balance as at 01 July 2025	404	353	557	281	585	2	-	2,182
Depreciation expenses	52	16	68	11	17	-	-	164
Depreciation disposals	-	-	-	-	(9)	-	-	(9)
Balance as at 30 June 2026	**456**	**369**	**625**	**292**	**593**	**2**	**-**	**2,337**
Net book value								
As at 01 July 2025	153	22	182	64	144	726	5,257	6,548
As at 30 June 2026	**101**	**6**	**144**	**52**	**136**	**726**	**11,072**	**12,238**

*Capital work in progress comprises costs associated with developing the National Music Centre. These costs are expected to be transferred to the relevant asset classes when the Centre becomes operational in February 2027.

Finance leases
The net carrying amount of office equipment held under finance leases is $13k (2025: $19k).

	Intangible Assets $000
Intangible assets	
Cost	
Balance as at 01 July 2025	1,081
Additions	-
Transfer	-
Disposals	-
Balance as at 30 June 2026	**1,081**
Accumulated Depreciation	
Balance as at 01 July 2025	753
Amortisation expense	103
Depreciation disposals	-
Balance as at 30 June 2026	**857**
Net book value	
As at 01 July 2025	328
As at 30 June 2026	**225**

There has been no indication of impairment to any item of property, plant and equipment or intangible assets.

8. Trade Payables and Other Payables

	Actual 2026 $000	Actual 2025 $000
Trade and other payables		
Payables under exchange transactions		
Trade creditors	310	992
Accrued expenses	389	324
Other creditors and payables	43	48
Total payables under exchange transactions	**742**	**1,364**
Payables under non-exchange transactions		
PAYE payable	-	-
Total payables under non-exchange transactions	**-**	**-**
Total trade and other payables	**742**	**1,364**

All trade creditors are paid within 30 days as the payment terms used by the NZSO are 20th of the month following invoice date. Therefore, the carrying value of creditors approximates their fair value.

9. Employee Entitlements

	Actual 2026 $000	Actual 2025 $000
Employee entitlements		
Current		
Accrued salary & wages	(52)	435
Annual leave	860	828
Sick leave	65	88
Long service leave	103	35
Other leave	4	47
Retiring leave	9	22
Total current	**989**	**1,455**
Non-current		
Long service leave	147	171
Total non-current	**147**	**171**
Total employee entitlements	**1,136**	**1,626**

Accrued salaries show a negative balance due to the final pay run for the year being processed on 30 June, while the pay period ran until 1 July resulting in a timing difference at year end.

The present value of long-service leave obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. Two key assumptions used in calculating this liability include the discount rate and the salary inflation factor. Any changes in these assumptions will impact on the carrying amount of the liability. The NZSO has used an actuarial model issued for this purpose by The Treasury, effective for 30 June 2026.

A discount rate of 2.97% (2025: 3.14%) and a salary inflation factor of 3.12% (2025: 2.89%) were used.

If the discount rate was to differ by 1% from the estimates, with all other factors held constant, the carrying amount of the liability would be an estimated $8,589 higher or lower (2025: $16,724).

If the salary inflation factor was to differ by 1% from the estimates, with all other factors held constant, the carrying amount of the liability would be an estimated $12,462 higher or lower (2025: $23,394).

10. Financial Instrument Categories

The carrying amounts of the financial assets and liabilities are as follows:

	Actual 2026 $000	Actual 2025 $000
Financial assets		
Cash and cash equivalents	1,393	5,530
Term deposits	-	-
Trade and other receivables	180	91
Total financial assets	**1,573**	**5,621**
Financial liabilities measured at amortised cost		
Trade and other payables	742	1,364
Finance Lease	15	21
Total financial liabilities measured at amortised cost	**757**	**1,385**

Fair Value Hierarchy
Where instruments are recognised at fair value in the statement of financial position, fair values are determined according to the following hierarchy:

- Quoted market prices (level 1) – financial instruments with quoted prices for identical instruments in active markets.
- Valuation techniques using observable inputs (level 2) – financial instruments with quoted prices for similar instruments in active markets or quoted prices for identical or similar instruments in inactive markets and financial instruments valued using models where all significant inputs are observable.
- Valuation techniques with significant non-observable inputs (level 3) – financial instruments valued using models where one or more significant inputs are not observable.

11. Capital Commitments and Operating Leases
The value of non-cancellable rental lease commitments are as follows:

	Actual 2026 $000	Actual 2025 $000
Less than one year	687	477
Between one and two years	877	656
Between two and five years	1,498	1,849
Greater than five years	9,752	10,186
Total non-cancellable operating leases	**12,814**	**13,168**

Lease commitments include leased space in the following properties:

- *Michael Fowler Centre, Wellington - ends May 2029*
- *Southern Cross Building, Auckland – extended to March 2027*
- *iPayroll House, Wellington – extended to November 2027*
- *Wellington Town Hall as part of National Music Centre - The lease is for 25 years from the commencement date, with one right of renewal of 10 years. Expected date of commencement is currently February 2027.*
- *Findex House, Wellington – ends May 2028. The lease includes two rights of renewal with final expiry date 28 February 2030.*
- *84 Boulcott Street, Wellington - ended April 2026*

12. Contingencies
The NZSO has no contingent liabilities in 2026 (2025: nil).
The NZSO has no contingent assets in 2026 (2025: $82,796).

13. Related Parties
The NZSO is an autonomous Crown entity wholly owned by the Crown.
Related-party disclosures have not been made for transactions with related parties that are within a normal supplier or client/recipient relationship on terms and condition no more or less favourable than those that it is reasonable to expect the NZSO would have adopted in dealing with the party at arm's length in the same circumstances. Further, transactions with other government agencies (government departments and Crown entities) are not disclosed as related-party transactions when they are consistent with the normal operating arrangements between government agencies and undertaken on the normal terms and conditions for such transactions.

Related-party Transactions Required to be Disclosed
The NZSO transacts with The NZSO Foundation, which is the NZSO's independent charitable trust. Total amounts paid to the NZSO Foundation were $61,083 (2025: $55,772) and received were $1,319,841 (2025: $1,442,097).

The amounts paid by the NZSO to the NZSO Foundation relate to instrument leases and donations received with ticket subscriptions. The amounts paid include:
Instrument leases $61,083

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

- Support for Orchestral Activity $200,000
- Grants, training of musicians and payment for instruments $386,980
- Donations and other $600,627
- Matching campaign $132,234

14. Key Management Personnel

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the NZSO. This includes the six members of the Board of the NZSO, the Chief Executive, Director Orchestra Delivery, Director Artistic Planning, Director Finance and Corporate Services, Concertmaster, Director Fundraising and Commercial, Director Education and Community Engagement.

Key Management personnel compensation	Actual 2026 $000	Actual 2025 $000
Board Members		
Remuneration	140	96
Full-time equivalent members	0.4	0.2
Executive Leadership Team		
Remuneration	1,331	1,150
Full-time equivalent members	6.8	7.0
Total key management personnel remuneration	**1,471**	**1,246**
Total full-time equivalent personnel	**7.2**	**7.2**

The full-time equivalent for Board members has been determined based on the frequency and length of Board meetings and estimated time for Board members to prepare for meetings.

15. Explanations of Major Variances Against Budget

Explanations of major variances from the budget figures for 2026 are as follows.

Statement of Comprehensive Revenue and Expense

The NZSO recorded a $297,000 surplus including $244,000 of NMC development revenue, equivalent to a $53,000 surplus excluding that revenue.

Revenue for the development of the National Music Centre was not budgeted due to uncertainty regarding both the amount and timing of revenue.

Revenue earned by the NZSO was below budget, largely reflecting lower-than-anticipated growth in commercial and orchestral income relative to budget assumptions. Expenditure was also below budget, with savings realised across orchestral activity costs and from vacancies that occurred during the year.

Statement of Financial Position

Trade and other receivables were lower than budget primarily due to a revision of the agreed National Music Centre funding distribution methodology, with the related balance recognised as accrued revenue rather than trade receivables.

Property, plant and equipment was higher than budget, due to the majority of National Music Centre construction being completed in the 2025-2026 financial year. The overall project is expected to be completed in February 2027.

Employee entitlements are lower than budget primarily due to payroll timing differences at year end.

16. Events after the Balance Date

There were no significant events after balance date requiring adjustment in these financial statements (2025: In July 2025 $2 million in capital funding for the National Music Centre was received from the Crown).

The Audit Office
Te Mana Arotake

Independent Auditor's Report

To the readers of New Zealand Symphony Orchestra's financial statements and statement of service performance for the year ended 30 June 2026

The Auditor-General is the auditor of New Zealand Symphony Orchestra (the Orchestra). The Auditor-General has appointed me, Pam Thompson, using the staff and resources of Deloitte Limited, to carry out the audit of the financial statements and performance information on his behalf.

Opinion

We have audited:

- the financial statements of the Orchestra that comprise the statement of financial position as at 30 June 2026, the statement of comprehensive revenue and expense, statement of changes in equity, and statement of cash flows for the year ended on that date and the notes to the financial statements that include accounting policies and other explanatory information on pages 28 to 43; and
- the performance information that consists of the statement of service performance for the year ended 30 June 2026 on pages 24 to 27.

In our opinion:

- The financial statements of the Orchestra present fairly, in all material respects, its financial position as at 30 June 2026, and its financial performance and cash flows for the year then ended, in accordance with PBE Standards RDR.
- The performance information is appropriate and meaningful and prepared in accordance with the Orchestra's measurement bases or evaluation methods and PBE Standards RDR, and presents fairly, in all material respects the Orchestra's service performance and actual revenue and expenses for each reportable class of outputs for the year ended 30 June 2026 compared to the forecast standards and budgets included in the statement of performance expectations for the year.

Basis for our opinion

We carried out our audit in accordance with the Auditor-General's Auditing Standards, which incorporate the Professional and Ethical Standards, the International Standards on Auditing (New Zealand), and New Zealand Auditing Standard 1 (Revised): *The Audit of Service Performance Information* issued by the New Zealand Auditing and Assurance Standards Board. Our responsibilities under those standards are further described in the *Responsibilities of the auditor* section of our report.

We have fulfilled our responsibilities in accordance with the Auditor-General's Auditing Standards.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of the Board for the financial statements and the performance information

The Board is responsible on behalf of the Orchestra for preparing financial statements and performance information that are fairly presented and comply with PBE Standards RDR. This includes:

- the selection of elements/aspects of service performance, performance measures and/or descriptions, and measurement bases or evaluation methods to enable the presentation of service performance information that is appropriate and meaningful; and
- the preparation of a statement of performance, in accordance with the Orchestra's measurement bases or evaluation methods, that provides an appropriate and meaningful basis to enable readers to assess what has been achieved for the year.

The Board is responsible for such internal control as it determines is necessary to enable it to prepare financial statements and performance information that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements and performance information, the Board is responsible on behalf of the Orchestra for assessing the Orchestra's ability to continue as a going concern. The Board is also responsible for disclosing, as applicable, matters related to going concern and using the going concern basis of accounting, unless there is an intention to merge or to terminate the activities of the Orchestra, or there is no realistic alternative but to do so.

The Board's responsibilities arise from the Crown Entities Act 2004.

Responsibilities of the auditor for the audit of the financial statements and the performance information

Our objectives are to obtain reasonable assurance about whether the financial statements and performance information, as a whole, are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit carried out in accordance with the Auditor-General's Auditing Standards will always detect a material misstatement when it exists. Misstatements are differences or omissions of amounts or disclosures, and can arise from fraud or error. Misstatements are considered material if, individually or in the aggregate, they could reasonably be expected to influence the decisions of readers, taken on the basis of the financial statements and performance information.

For the budget information reported in the financial statements and the performance information, our procedures were limited to checking that the information agreed to the Orchestra's statement of performance expectations.

We did not evaluate the security and controls over the electronic publication of the financial statements and the performance information.

As part of an audit in accordance with the Auditor-General's Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. Also:

- We identify and assess the risks of material misstatement of the financial statements and performance information, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- We obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Orchestra's internal control.

- We evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Orchestra.

- We obtain an understanding of the process applied by the Orchestra to select its elements/aspects of service performance, performance measures and/or descriptions and the measurement bases or evaluation methods.

- We evaluate whether:

    - the selection of elements/aspects of service performance, performance measures and/or descriptions and measurement bases or evaluation methods present an appropriate and meaningful assessment of the entity's service performance; and

    - the performance information is prepared in accordance with the Orchestra's measurement bases or evaluation methods, and presents fairly, in all material respects in accordance with PBE Standards RDR, for each class of reportable outputs;

        - the actual performance of the Orchestra as compared with the forecast standards of performance included in the Orchestra's statement of performance expectations for the financial year; and

- the actual revenue earned and output expenses incurred as compared to the expected revenues and the proposed output expenses included in the Orchestra's statement of performance expectations for the financial year.

- We conclude on the appropriateness of the use of the going concern basis of accounting by the Board and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Orchestra'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 information we audited 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 Orchestra to cease to continue as a going concern.

- We evaluate the overall presentation, structure and content of the financial statements and the performance information, including the disclosures, and whether the financial statements and performance information represent the underlying transactions and events in a manner that achieves fair presentation.

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

Our responsibilities arise from the Public Audit Act 2001.

Other information

The Board is responsible for the other information. The other information comprises all of the information included in the annual report, but does not include the financial statements, the performance information consisting of the statement of service performance and our auditor's report thereon.

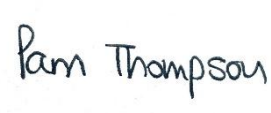
Our opinion on the financial statements and the performance information does not cover the other information and we do not express any form of audit opinion or assurance conclusion thereon.

In connection with our audit of the financial statements and the performance information, our responsibility is to read the other information. In doing so, we consider whether the other information is materially inconsistent with the financial statements and the performance information or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on our work, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Independence

We are independent of the Orchestra in accordance with the Auditor-General's Auditing Standards, which incorporate the independence requirements of Professional and Ethical Standard 1: *International Code of Ethics for Assurance Practitioners (including International Independence Standards) (New Zealand)* as applicable for audits of public interest entities issued by the New Zealand Auditing and Assurance Standards Board.

Other than in our capacity as auditor, we have no relationship with, or interests in, the Orchestra, except that partners and employees of our firm deal with the Orchestra on normal terms within the ordinary course of the business of the Orchestra.



Pam Thompson
Deloitte Limited
On behalf of the Auditor-General
Wellington, New Zealand
30 October 2026

Thanking our supporters and donors
He Mihi ki a ngā Kaitautoko me ngā Hoa Kaipakihi

Thanks to our generous donors and supporters, we can do more for Aotearoa New Zealand. Charitable gifts made to the NZSO Foundation directly support the NZSO's activity in concert halls, in schools and in communities throughout the country. Philanthropic support underpins concert tours and international guest artists, and new music commissions. They fund key initiatives such as NZSO National Youth Orchestra, Emerging Artists Showcase, NZSO Foundation Masterclasses, Todd Young Composer Awards and Conducting Fellowship. They are also fund nationwide school, community and accessibility initiatives such as Schools' Concerts and in-school music workshops, Tamariki and Relaxed Concerts, and Story Time programmes to name a few.

The NZSO philanthropy programme works to connect supporters and build a community around the love of music, the enjoyment of live performance, and the advancement of orchestral music in Aotearoa New Zealand.

The NZSO is extremely grateful for the generous partnerships that underpin the NZSO's touring activity through both financial and contra sponsorships. New Zealand Van Lines continues to be a critical and generous element of NZSO touring, our hospitality partners provide the NZSO opportunities to thank, recognise and celebrate our donors, and media partners provide us with critical exposure to support the orchestra's work.

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New Zealand Symphony Orchestra
Te Tira Pūoro o Aotearoa



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