

Performance Report

The New Zealand Portrait Gallery Trust
For the year ended 31 December 2020



Contents

3	Entity Information
6	Approval of Performance Report
7	Statement of Service Performance
9	Statement of Financial Performance
10	Statement of Financial Position
11	Statement of Cash Flows
12	Statement of Accounting Policies
14	Notes to the Performance Report
20	Depreciation Schedule
21	Independent Review Report
22	Independent Review Report Page Two



Entity Information

The New Zealand Portrait Gallery Trust For the year ended 31 December 2020

'Who are we?', 'Why do we exist?'

Legal Name of Entity

The New Zealand Portrait Gallery Trust

Entity Type and Legal Basis

Registered Charitable Trust registered under the Charities Act 2005

Registration Number

Charities Register CC21606

Companies Office Certificate of Incorporation No. 467733

Entity's Purpose or Mission

The main objects of The New Zealand Portrait Gallery Trust, as set out in its Trust Deed dated 21 February 1990, are:
(1) to establish and maintain a multi-media national gallery for the portrayal of the peoples of New Zealand, their life styles and customs for the benefit of the New Zealand public;
(2) to provide opportunities for increased public interests in, and knowledge of, the national identity of New Zealand by gathering material and mounting exhibitions which emphasize the people behind the written and oral history of New Zealand;
(3) to encourage artists working in any media to exercise their talents in the portrayal of the peoples of New Zealand and to produce material of a high standard to assist succeeding generations to understand our times and the history of New Zealand.

Entity Structure

TRUST STRUCTURE

At 31 December the Trust had nine Trustees who come from a wide range of professional backgrounds and constitute the governance board. The Board of Trustees intends to appoint a further Trustee in early 2020 to bring the total number to 10. All Trustees serve in an honorary capacity. The Trustees elect their Chairperson, appoint all new Trustees, meet quarterly and are assisted in their responsibilities by an Honorary Treasurer, the Gallery Director and a small Management Board of volunteers. The annual work programme and priorities of the Gallery are overseen by three Committees (Management, Development, Acquisitions and Programme) comprising Trustees, Management Board members, the Gallery Director and selected volunteers.

OPERATIONAL STRUCTURE

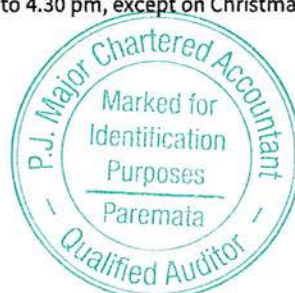
The Gallery is run by a team of three professional salaried staff including a Director, a Registrar and Administrator, and a part-time Audience Engagement Coordinator. In addition there are 4-5 paid part-time staff and 10 volunteers who work on front-of-house and clerical activities. A Friends Committee of 10 volunteers organises activities such as art tours for the 600 Friends of the Gallery.

Main Sources of Entity's Cash and Resources

The Portrait Gallery's activities are funded by a mix of grants received from trusts, foundations, Creative NZ, corporate sponsors and, since 2016, some funding from the Wellington City Council, as well as individual donations from members of the general public and supporters such as members of the Friends Association. In recent years a ticketed fundraising event has often been held in the fourth quarter of the year, although no fundraising event was held in 2020 due to Covid-19.

The Trust also receives income from the occasional hire of its premises by outside entities, fees from touring exhibitions to galleries and museums in other regions, the sale of exhibition catalogues and other retail items from the Gallery shop, interest on investments, and koha.

Admission to the Portrait Gallery is free. It is open daily from 10.30am to 4.30 pm, except on Christmas Day and Good Friday.



The main fundraising activities are:

- an annual appeal for donations made in February/March in conjunction with the release of the Annual Report and the Friends' annual subscription campaign. Due to Covid -19, the annual appeal was delayed to October 2020.
- occasional ad hoc appeals for purchase of capital equipment
- applications for grants
- occasional fundraising events
- encouraging bequests

The gallery premises are also available for hire for private functions outside Gallery opening hours.

Entity's Reliance on Volunteers and Donated Goods or Services

The Gallery relies on volunteers to run its governing body, oversight committees and most supporting activities. The Gallery has a small permanent collection of portraits which it displays on rotation in its small front gallery space. The collection was built by donations and bequests of portraits or by special loan arrangements with owners. As the Gallery's storage space for housing the collection is now full, the opportunities for further acquisitions are extremely limited. Most of the Gallery's exhibitions consist of portraits on temporary loan from public and private collections in New Zealand. From time to time suppliers contribute goods free of charge, e.g. a TV monitor screen for the lobby, coffee for monthly portrait and drawing sessions.

Additional Information

In 2010 the Trust purchased a 25-year lease on the current Gallery premises at Shed 11 on Wellington Waterfront with the assistance of (a) a government grant of \$750,000 through the Ministry for Culture and Heritage, (b) a donation of \$500,000 from an anonymous donor, (c) a grant of \$100,000 from Wellington City Council through its subsidiary Wellington Waterfront Ltd, (d) a grant of \$10,000 from the Nikau Foundation, and (e) \$120,000 raised by our friends and supporters.

These contributions were used to pre-pay the Gallery's rental of Shed 11 for 25 years commencing on 1 July 2010. The Trust's Accumulated Funds largely consist of this amount (\$841,000) which under the accounting rules are required to be allocated over the period of the lease. The annual rental allocation (\$58,000) is shown in the financial statements under costs relating to providing goods and services. The Trust's Reserves also include the sum of \$100,000 allocated by the Trustees to a Leasehold Renewal Fund to provide for a new lease on the expiry of the current 25-year lease.

In 2012 Shed 11 was refurbished to improve its earthquake resistance and to provide enhanced gallery facilities. These improvements were made by Wellington Waterfront Ltd with the assistance of some additional generous contributions from individual donors.

The Portrait Gallery was closed for eight weeks (from 21 March to 17 May 2020) under the Covid-19 level 4 lockdown. During this period all staff worked remotely from home on tasks such as upgrading the website, doing research on the permanent collection, curating online exhibitions, running social media campaigns such as virtual visits to Artists' Studios in Isolation and collection quizzes, and organising online voting for the People's Choice award in the 2020 Adam Portraiture Award. The Gallery was also greatly assisted in 2020 by two payments from the Government's wage subsidy scheme.



Entity Information

Physical Address

Shed 11, 60 Lady Elizabeth Lane, Wellington Waterfront, Wellington, New Zealand

Postal Address

PO Box 25540, Wellington, New Zealand, 6140

Other Contact Details

Phone/Fax: (04) 472 2298

Email/Website: www.nzportraitgallery.org.nz

Facebook: [facebook.com\\NewZealandPortraitGallery](https://facebook.com/NewZealandPortraitGallery)



Approval of Performance Report

The New Zealand Portrait Gallery Trust For the year ended 31 December 2020

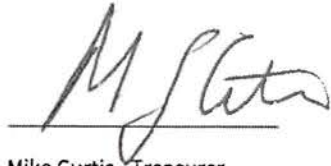
The Trustees are pleased to present the approved financial report including the historical financial statements of The New Zealand Portrait Gallery Trust for year ended 31 December 2019.

APPROVED



Dr Alan Bollard - Chair

Date 23.6.21



Mike Curtis - Treasurer

Date 17/6/21



Statement of Service Performance

The New Zealand Portrait Gallery Trust

For the year ended 31 December 2020

Description of Entity's Outcomes

In 2020 the Portrait Gallery's Outcomes included:

- continue to improve its standing as an important New Zealand gallery through mounting quality art exhibitions with wide ranging themes exploring national identity
- raise the Gallery's profile and public support and awareness of its role and programme with the help of our sponsored publicist
- increase engagement with the gallery's exhibition programme through outreach to community and school groups, public events and educational activities
- strengthen our national mandate with a focus on Auckland through our touring exhibitions

Description and Quantification of the Entity's Outputs

Financially Quantifiable Outputs	2020	2019
Total number of exhibitions presented in Main Gallery (4), smaller adjoining front gallery (4) at Shed 11 in Wellington	8	12
Total number of visitors to Gallery exhibitions in Wellington	28,159	38,914
Total number of students visiting in organised school groups	318	308
Total number of students visiting from tertiary groups and other groups	141	225
Total number of public events held to support exhibitions and Gallery activities (including an online exhibition during lockdown attracting over 2,200 views). A number of events had to be cancelled because of limitations on public gatherings due to Covid-19.	25	42
Number of tours by NZPG exhibitions to other NZ galleries/museums	6	3
Number of portraits acquired for permanent collections (all by donation)	4	1
Number of members of Friends' Association at year-end	670	595
Number of recipients of monthly e-newsletter	4004	2,497
Number of Facebook followers at year-end	2350	1841

Additional Output Measures

In 2020 the Trust announced the inaugural Kiingi Tuheitia Portraiture Award to inspire emerging Maori artists from throughout Aotearoa to create portraits of their ancestors (tupuna) in any medium. Entries close on 5 March 2021 and will be judged by a panel of three distinguished Maori artists, and the prizes conferred by Kiingi Tuheitia following a formal powhiri and opening of an exhibition of the finalists' works on 27 May 2021. This is a major initiative for the Gallery for which full sponsorship funding was sought during 2020.

In 2020 the Gallery submitted a successful application to the Lottery Environment and Heritage Fund to conduct a feasibility study on the options for stabilising the internal environment of Shed 11, the Gallery's heritage premises on Wellington Waterfront.



Additional Information

Thanks to a generous donation from Liz Stringer, the Gallery again offered a curatorial internship in 2020. The successful graduate was chosen by a competitive process and curated two exhibitions in the front gallery during the year. The Gallery employed the services of a professional publicist in 2020, thanks to a generous donation from Chris and Kathy Parkin.

In October 2020 the Gallery celebrated 30 years since its founding in 1990 while the Friends commemorated 25 years since the establishment of their Association in 1995.

The Gallery premises suffered a major electrical outage in August 2020 because of an incorrectly installed generator. The resulting power surge destroyed most of our electrical equipment for which an insurance claim has been filed.



Statement of Financial Performance

The New Zealand Portrait Gallery Trust For the year ended 31 December 2020

	NOTES	2020	2019
Revenue			
Donations, fundraising and other similar revenue	1	261,811	205,136
Fees, subscriptions and other revenue from members	1	154,881	122,367
Revenue from providing goods or services	1	47,175	69,791
Interest, dividends and other investment revenue	1	3,336	3,254
Other revenue	1	114,416	-
Total Revenue		581,619	400,548
Expenses			
Expenses related to public fundraising	2	6,185	3,024
Volunteer and employee related costs	2	220,104	208,642
Costs related to providing goods or services	2	384,425	241,936
Other expenses	2	34,433	10,326
Total Expenses		645,147	463,928
Surplus/(Deficit) for the Year		(63,528)	(63,380)



This statement should be read in conjunction with the attached Review Engagement.

Statement of Financial Position

The New Zealand Portrait Gallery Trust As at 31 December 2020

	NOTES	31 DEC 2020	31 DEC 2019
Assets			
Current Assets			
Bank Accounts	3	82,513	172,775
Debtors and Prepayments	3	77,478	13,069
Interest Receivable	3	641	2,464
Inventory	3	8,997	10,326
GST	3	7,505	-
Total Current Assets		177,135	198,634
Non-Current Assets			
Property, Plant and Equipment	5	208,973	196,385
Shed 11 Prepaid Rent	3	841,000	899,000
Investments	3	155,669	150,622
Total Non-Current Assets		1,205,642	1,246,007
Total Assets		1,382,777	1,444,641
Liabilities			
Current Liabilities			
Accounts Payables	4	24,496	5,116
Employee Entitlements		17,741	18,280
GST		-	892
Grants Received in Advance	4	28,483	46,225
Other Current Liabilities	4	2,973	1,517
Total Current Liabilities		73,693	72,029
Total Liabilities		73,693	72,029
Total Assets less Total Liabilities (Net Assets)		1,309,084	1,372,612
Accumulated Funds			
Equity/Members funds		1,216,487	1,279,867
Current year earnings		(63,528)	(63,380)
Reserves		156,125	156,125
Total Accumulated Funds		1,309,084	1,372,612



This statement should be read in conjunction with the attached Review Engagement.

Statement of Cash Flows

The New Zealand Portrait Gallery Trust For the year ended 31 December 2020

	2020	2019
Cash Flows from Operating Activities		
Donations, fundraising and other similar receipts	242,252	214,026
Fees, subscriptions and other receipts from members	176,468	128,997
Receipts from providing goods or services	56,337	76,649
Cash receipts from other activities		
Insurance Claim	49,922	-
Covid-19 Wages Subsidy	65,948	-
Interest, dividends and other investment receipts	3,336	3,254
GST	31,242	(515)
Payments to suppliers and employees	(669,909)	(491,250)
Total Cash Flows from Operating Activities	(44,403)	(68,840)
Cash Flows from Investing and Financing Activities		
Payments to purchase investments	(5,046)	(150,622)
Capital repaid to owners or members	-	(53,472)
Payments to acquire property plant and equipment	(39,947)	(8,207)
Cash flows from other investing and financing activities	(865)	149,370
Total Cash Flows from Investing and Financing Activities	(45,858)	(62,930)
Net Increase/(Decrease) in Cash	(90,261)	(131,770)
Bank Accounts and Cash		
Opening cash	172,775	304,545
Closing cash	82,513	172,775
Net change in cash for period	(90,261)	(131,770)



This statement should be read in conjunction with the attached Review Engagement.

Statement of Accounting Policies

The New Zealand Portrait Gallery Trust

For the year ended 31 December 2020

Basis of Preparation

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

Goods and Services Tax (GST)

The entity is registered for GST. All amounts are stated exclusive of goods and services tax (GST) except for accounts payable and accounts receivable which are stated inclusive of GST.

Income Tax

The New Zealand Portrait Gallery Trust is wholly exempt from New Zealand income tax having fully complied with all statutory conditions for these exemptions.

Bank Accounts and Cash

Bank accounts and cash in the Statement of Cash Flows comprise cash balances and bank balances (including short term deposits) with original maturities of 90 days or less.

Historic Cost

These financial statements have been prepared on a historical cost basis, The financial statements are presented in New Zealand dollars (NZ\$) and all values are rounded to the nearest NZ\$, except when otherwise indicated.

Accounts Receivable

Accounts receivables are recognised less an allowance for any uncollectible amounts. Individual debts that are known to be uncollectible are written off in the period that they are identified.

Inventory

Inventories are stated at the lower of cost, determined on a first-in-first-out basis, and net realisable value.

Term Deposit Terms

The trust invests surplus funds with the BNZ on term deposit. The policy is to invest for terms of less than one year.

Property, Plant and Equipment

Property, plant and equipment are stated at historical cost less any accumulated depreciation and impairment losses. Historical cost includes expenditure directly attributable to the acquisition of assets, and includes the cost of replacements that are eligible for capitalisation when these are incurred.

An item of property or plant and equipment is derecognised upon disposal or when no further future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

Upon derecognition, the asset revaluation reserve relating to the asset disposed shall be transferred to retained earnings.



Depreciation

Account	Method	Rate
Art Collection	No Depreciation	
Gallery Equipment	Diminishing Value	5% to 30%
Leasehold Improvements	Diminishing Value	5% to 20%
Office Equipment	Diminishing Value	20% to 30%

Prepaid Rent

In 2010 the Trust entered into a 25-year lease on the current Gallery premises at Shed 11 on Wellington Waterfront.

The rent has been prepaid for the term of the lease which expires on 30 June 2035.

Foreign currencies

Transactions in foreign currencies are converted at the New Zealand rate of exchange ruling at the date of the transaction. At balance date foreign monetary assets and liabilities are translated at the closing rate and variations arising from these transactions are included in the Statement of Profit or Loss.

Changes in Accounting Policies

There have been no changes in accounting policies except noted below. Policies have been applied on a consistent basis with those of the previous reporting period.

Employee Entitlements are now disclosed separately from other accruals, which is a change in accounting policies from the prior year.



Notes to the Performance Report

The New Zealand Portrait Gallery Trust For the year ended 31 December 2020

	2020	2019
1. Analysis of Revenue		
Donations, fundraising and other similar revenue		
Exhibition Grants	195,071	66,832
Grants	66,739	128,304
Grants- Tagged and deferred	-	10,000
Total Donations, fundraising and other similar revenue	261,811	205,136
Fees, subscriptions and other revenue from members		
Subscriptions (Friends)	8,547	10,109
Donations - Friends	127,779	109,666
Donations Appeal	-	205
Donations via the Friends	15,938	-
Ticket Sales (Friends)	2,617	2,387
Total Fees, subscriptions and other revenue from members	154,881	122,367
Revenue from providing goods or services		
Commissions / Touring (Revenue)	12,106	7,504
Gallery Event Hire	6,893	31,772
Shop Sales	27,972	30,074
Shop commission	204	441
Total Revenue from providing goods or services	47,175	69,791
Interest, dividends and other investment revenue	3,336	3,254
Other revenue		
Insurance Claim	43,209	-
Depreciation Recovered	5,259	-
Covid- 19 Wages Subsidy	65,948	-
Total Other revenue	114,416	-
Total Analysis of Revenue	581,619	400,548
	2020	2019

2. Analysis of Expenses

Expenses related to public fundraising		
Fundraising/Promotion	6,185	3,024
Total Expenses related to public fundraising	6,185	3,024
Volunteer and employee related costs		
Salaries	153,812	156,385
Wages	56,637	34,254
ACC & KiwiSaver	6,646	5,600
Gallery Hire Staffing	1,342	8,347
Staff Advertising	872	60



	2020	2019
Staff Training	796	3,995
Total Volunteer and employee related costs	220,104	208,642
Costs related to providing goods or services		
Opening Inventory	10,326	6,135
Bank Fees	435	173
Cleaning (60209)	7,358	4,852
Collection costs	712	183
Commissions / Touring (Costs)	2,157	1,418
Computer Software	4,213	4,268
Computer Support and Accessories	312	500
Electricity & Gas	25,795	21,455
Exhibition Costs	194,027	77,341
Gallery Subscriptions	1,064	1,052
Insurance	6,501	12,332
Insurance Claim costs	3,000	-
Maintenance	14,307	4,630
Office Expenses	6,121	4,353
Postage	39	701
Printing & Photocopying	5,829	5,144
Publicity	25,448	17,632
Rates	4,277	5,814
Rent ex Prepaid	58,000	58,000
Security	5,143	1,590
Shop purchases	13,398	21,052
Telephone/Internet	3,353	3,023
Travel	281	30
Website costs	1,327	583
Closing Inventory	(8,997)	(10,326)
Total Costs related to providing goods or services	384,425	241,936
Other expenses		
Fixed Assets damaged and replaced by Insurance	25,445	-
Professional Fees - Review Engagement	1,815	2,765
Depreciation - Gallery Equipment	3,132	3,127
Depreciation - Office Equipment	3,067	3,346
Depreciation - Leasehold Improvements	973	1,087
Total Other expenses	34,433	10,326
Total Analysis of Expenses	645,147	463,928
	2020	2019

3. Analysis of Assets

Bank accounts and cash		
Friends BNZ Call	25,715	25,698
Friends BNZ Cheque	22,947	22,102



	2020	2019
NZPG BNZ Call	3,777	21,596
NZPG BNZ Cheque	30,015	103,268
Petty Cash	59	111
Total Bank accounts and cash	82,513	172,775
Debtors and Prepayments		
Accounts Receivable	70,977	13,069
Prepayments	6,501	-
Total Debtors and Prepayments	77,478	13,069
Interest Receivable	641	2,464
Inventory	8,997	10,326
GST	7,505	(892)
Investments		
BNZ Term Deposit 93224531-00005	104,026	100,622
BNZ Term Deposit 93224531-00006	51,643	50,000
Total Investments	155,669	150,622



	2020	2019
Other non-current assets		
Shed 11 Prepaid Rent	841,000	899,000
Total Other non-current assets	841,000	899,000

	2020	2019
4. Analysis of Liabilities		
Creditors and accrued expenses		
Accounts Payable	24,496	5,116
Total Creditors and accrued expenses	24,496	5,116
Employee Entitlements	17,741	18,280
GST	-	892
Grants Received in Advance	28,483	46,225
Other current liabilities		
Advance Ticket Sales (Friends)	105	-
Subs in Advance - Friends	1,710	296
Business Visa	1,157	1,220
Rounding	1	1
Total Other current liabilities	2,973	1,517
Total Analysis of Liabilities	73,693	72,029
	2020	2019

5. Property, Plant and Equipment

Art Collection	133,812	133,812
Gallery Equipment	54,043	46,132
Leasehold Improvements	11,440	12,413
Office Equipment	9,678	4,027
Total Property, Plant and Equipment	208,973	196,385

Significant Donated Assets Recorded

During 2020 the Gallery acquired four portraits gifted to its permanent collection by private individuals or acquired through the 2020 Adam Portraiture Award. These are listed in the 2020 Annual Report and were added to the Gallery's inventory of its permanent collection. An insurance valuation of the collection was made in December 2016. A 40% portion of the total valuation has been taken up in the Trust's accounts. No change has been made since then.

The Trust is dependent on the voluntary services of many supporters of the Gallery including in 2020, the photographic services provided by a supporter to record exhibitions. The value of these voluntary services is not recognised in the financial statements.

Significant Donated Assets - Not Recorded

None



	2020	2019
6. Accumulated Funds		
Accumulated Funds	1,152,959	1,216,487
Acquisition - Friends	6,207	6,207
Life Members - Friends	9,000	9,000
Art Collection Revaluation	40,918	40,918
Leasehold Renewal Fund	100,000	100,000
Total Accumulated Funds	1,309,084	1,372,612

The Trust Reserves are shown separately in the Statement of Financial Position. These includes \$100,000 allocated by the Trustees to a Leasehold Renewal Fund to provide for a new lease on the expiration of the current 25-year lease.

The Combined Accumulated Funds and Reserves on the Statement of Financial Position equal \$1,309,084.

7. Commitments

There are no commitments as at 31 December 2020 (Last year - nil) apart from the lease commitment which has been prepaid.

8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2020 (Last year - nil).

9. Related Parties

There were no transactions involving related parties during the financial year. (Last Year - Nil)

10. Significant Grants and Donations with Conditions not Recorded as a Liability

There are no significant grants or donations with conditions that have not been recorded as a liability. A small portion of grant monies received in 2020 has been carried forward to cover expenses falling due in 2021.

11. Goods or Services Provided to the Entity in Kind

In 2020 a supporter provided photographic services to record our exhibitions as a voluntary donation in kind. The Trustees and members of the Management Board (as well as supporters who assist with events) also provide their services as voluntary donations in kind.

12. Assets Held on Behalf of Others

The Gallery holds 6 portraits under formal loan arrangements agreed with their owners who maintain appropriate insurance cover. The Gallery also holds a set of spotlights on loan from the Museum of New Zealand Te Papa Tongarewa and one television screen and display cabinets on loan from the Alexander Turnbull Library.

13. Events After the Balance Date

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

14. Ability to Continue Operating

The entity will continue to operate for the foreseeable future with the continued support of the Friends, Members and on-going funding from our major sponsors and Donors.



15. Tagged Grants

At Balance Date the following Tagged Grants were received but carried over to next year.

2020

Grantor	Amount	Purpose
Stout Trust	\$8,000	Star Gossage Exhibition (balance of \$30,000 grant)
Bethlehem Charitable Trust	\$5,000	Kiingi Tuheitia Portraiture Award
Office of the Kiingitanga	\$5,000	Kiingi Tuheitia Portraiture Award
Turangawaewae Marea Trust	\$6,030	Kiingi Tuheitia Portraiture Award
Creative New Zealand	\$5,000	Kiingi Tuheitia Portraiture Award

2019

Grantor	Amount	Purpose
Stout Trust	\$30,000	Star Gossage Exhibition
Adam Portraiture Award 2020 Nomination Fees	\$16,224	Entries for 2020 Adams Portraiture Award

16. Covid -19

The Portrait Gallery was closed for eight weeks (from 21 March to 17 May 2020) under the Covid-19 level 4 lockdown. During this period all staff worked remotely from home on tasks such as upgrading the website, doing research on the permanent collection, curating online exhibitions, running social media campaigns such as virtual visits to Artists' Studios in Isolation and collection quizzes, and organising online voting for the People's Choice award in the 2020 Adam Portraiture Award. The Gallery was also greatly assisted in 2020 by two payments from the Government's wage subsidy scheme.



Depreciation Schedule

The New Zealand Portrait Gallery Trust For the year ended 31 December 2020

ASSET TYPE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Artworks	133,812	133,812	-	-	-	133,812
Gallery Equipment	134,359	46,132	48,505	37,462	3,132	54,043
Leasehold Improvements	22,930	12,413	-	-	973	11,440
Office Equipment	23,891	4,027	10,173	1,455	3,067	9,678
Total	314,993	196,385	58,678	38,916	7,173	208,973



INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT

To the Trustees of The New Zealand Portrait Gallery Trust

We have reviewed the accompanying Performance Report of The New Zealand Portrait Gallery Trust, which comprises Entity Information, Statement of Service Performance, the Statement of Financial Position as at 31 December 2020, and the Statement of Financial Performance and Cash Flows for the year then ended, and Notes to the Performance Report.

Management Committee' Responsibility for the Performance Report

The Management Committee are responsible for the preparation and fair presentation of this Performance Report in accordance with Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit), and for such internal control as the Management Committee determine is necessary to enable the preparation of a Performance Report that is free from material misstatement, whether due to fraud or error.

Assurance Practitioner's Responsibility

Our responsibility is to express a conclusion on the accompanying Performance Report. We conducted our review in accordance with International Standard on Review Engagements (New Zealand) (ISRE (NZ)) 2400, Review of Historical Financial Statements Performed by an Assurance Practitioner who is not the Auditor of the Entity. ISRE (NZ) 2400 requires us to conclude whether anything has come to our attention that causes us to believe that the Performance Report, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This Standard also requires us to comply with relevant ethical requirements.

A review of the Performance Report in accordance with ISRE (NZ) 2400 is a limited assurance engagement. The Statement of Service Performance was reviewed in accordance with ISAE (NZ) 3000 (Revised). The assurance practitioner performs procedures, primarily consisting of making enquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (New Zealand). Accordingly, we do not express an audit opinion on the Performance Report.

Other than in our capacity as assurance practitioner we have no relationship with, or interests in, The New Zealand Portrait Gallery Trust.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that:

- a) the reported outcomes and outputs, and quantification of the outputs to the extent practicable, are not suitable;
- b) the accompanying performance report does not does not present fairly, in all material respects:
 - the financial position of The New Zealand Portrait Gallery Trust as at 31 December 2020, and of its financial performance and cash flows for the year then ended; and
 - the entity information and its service performance for the year then ended in accordance with Public Benefit Entity Public Benefit Entity Simple Format Reporting – Accrual (Not-For-Profit).

Other Matters



This was a first year Review Engagement. We are therefore unable to confirm the prior year figures. The prior period figures were reviewed by Accounting for Charities Trust who issued an unqualified opinion on 28 May 2020.



PJ Major Chartered Accountant
25 June 2021
PORIRUA

