

# Performance Report

The New Zealand Portrait Gallery Trust  
For the year ended 31 December 2021



# 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



# Entity Information

## The New Zealand Portrait Gallery Trust For the year ended 31 December 2021

'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 interest 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 ten Trustees who come from a wide range of professional backgrounds and constitute the governance board. On 6 December 2021 the Board approved an amendment to the Trust Deed noting that the total number of Trustees cannot exceed 11 or be fewer than 3. The Board intends to appoint a further Trustee in 2022 to bring the total number up to 11. 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 Committee comprising Trustees, the Gallery Director and selected volunteers. This Committee meets monthly to provide a governance perspective on administrative, financial, fundraising and other matters. The Board is also assisted by an advisory Programme and Acquisitions Committee that meets once or twice a year to provide peer-review and expert advice on the exhibition programme and proposed acquisitions for the collection. Membership of this Committee includes Trustees, the Gallery Director and selected experts.

#### OPERATIONAL STRUCTURE

The Gallery is run by a team of three professional salaried staff including a Director, a Registrar/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 700 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 an annual ticketed fundraising event has

often been organised, and in 2021 an opera benefit concert was held on 14 May to raise funds for the inaugural Kiingi Tuheitia Portraiture Awards.

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 10.00 am 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, there was no annual appeal in 2021.
- occasional ad hoc appeals for purchase of capital equipment
- applications for grants
- occasional fundraising events
- encouraging bequests

Although the Gallery premises are available for hire for private functions outside Gallery opening hours, there were almost no bookings during the pandemic.

### 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. All the artworks that were on long-term loan were returned to their owners during 2021.

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 (\$783,000) 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 3.5 weeks (from 17 to 31 August 2021) under the Covid-19 level 4 lockdown. During this period all staff worked remotely from home. The Gallery was also greatly assisted in 2021 by payments from the Government's wage subsidy and Covid resurgence support schemes.



**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](http://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 2021

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 2021.

APPROVED

*ABollard*

Dr Alan Bollard - Chair

Date 23/5/22

*MCurtis*

Mike Curtis - Treasurer

Date 23/5/22



# Statement of Service Performance

## The New Zealand Portrait Gallery Trust For the year ended 31 December 2021

### Description of Entity's Outcomes

In 2021 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

<b>Financially Quantifiable Outputs</b>	<b>2021</b>	<b>2020</b>
Total number of exhibitions presented in Main Gallery (4), smaller adjoining front gallery (4) at Shed 11 in Wellington	8	8
Total number of visitors to Gallery exhibitions in Wellington	25,816	28,159
Total number of students visiting in organised school groups	430	318
Total number of students visiting from tertiary groups and other groups	207	141
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.	28	25
Number of tours by NZPG exhibitions to other NZ galleries/museums	8	6
Number of portraits acquired for permanent collections (all by donation)	3	4
Number of members of Friends' Association at year-end	682	670
Number of recipients of monthly e-newsletter	5,050	4,004
Number of Facebook followers at year-end	2,622	2,350

### Additional Output Measures

In 2021 the Trust held the inaugural Kiingi Tuheitia Portrature Award to inspire emerging Maori artists from throughout Aotearoa to create portraits of their ancestors (tupuna) in any medium. Some 128 entries were received from throughout New Zealand and were judged by a panel of three distinguished Maori artists. The prizes were conferred by Kiingi Tuheitia following a formal powhiri and opening of an exhibition of the 50 finalists' works on 27 May 2021. This major initiative will become a biennial event for the Gallery. Full funding was obtained through sponsorship and fundraising..

In 2021 the Gallery commissioned a feasibility study on the options for stabilising the internal environment of Shed 11, the Gallery's heritage premises on Wellington Waterfront. This study was fully funded by a grant from the Lottery Environment and Heritage Fund.

The Gallery obtained a grant to part-fund the purchase of Customer Relationship Management software. This is expected to become operational in 2022.

Rental and shop income were both less than in previous years due to the impact of Covid-19.



## Additional Information

Thanks to a generous donation from Liz Stringer, the Gallery again offered a curatorial internship in 2021. The successful graduate was chosen by a competitive process and curated one exhibition in the front gallery during the year.

The Gallery employed the services of a professional publicist in 2021, thanks to a generous donation from Chris and Kathy Parkin.

In July 2021 the Governor-General hosted a reception at Government House, Auckland to celebrate the Gallery's 30th anniversary.

In late 2021 the Gallery succeeded in obtaining its first ever Annual Arts Grant from Creative New Zealand to fund the 2022 exhibition programme.

During 2021 the Gallery was managed by an Acting Director while the Director was absent on parental leave. Two of the Gallery's three salaried staff also resigned late in 2021 to take up professional opportunities outside Wellington.

The Portrait Gallery was closed for 3.5 weeks (from 16 August to 9 September 2021) under the Covid-19 lockdown. During this period all staff worked remotely from home. The Gallery was also greatly assisted in 2021 by payments from the Government's wage subsidy and Covid resurgence support schemes





# Statement of Financial Performance

## The New Zealand Portrait Gallery Trust For the year ended 31 December 2021

	NOTES	2021	2020
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	775,166	405,528
Fees, subscriptions and other revenue from members	1	10,623	8,547
Revenue from providing goods or services	1	70,731	49,792
Interest, dividends and other investment revenue	1	2,135	3,336
Other revenue	1	31,550	114,416
<b>Total Revenue</b>		<b>890,205</b>	<b>581,619</b>
<b>Expenses</b>			
Expenses related to public fundraising	2	29,381	6,185
Volunteer and employee related costs	2	237,888	220,104
Costs related to providing goods or services	2	468,979	384,425
Other expenses	2	12,663	34,433
<b>Total Expenses</b>		<b>748,912</b>	<b>645,147</b>
<b>Surplus/(Deficit) for the Year</b>		<b>141,293</b>	<b>(63,528)</b>



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 2021

	NOTES	31 DEC 2021	31 DEC 2020
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts	3	157,192	82,513
Debtors and Prepayments	3	7,707	77,478
Interest Receivable	3	1,614	641
Inventory	3	9,465	8,997
GST	3	-	7,505
Shed 11 Prepaid Rent (current portion)	3	58,000	-
<b>Total Current Assets</b>		<b>233,978</b>	<b>177,135</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	200,869	208,973
Shed 11 Prepaid Rent	3	725,000	841,000
<b>Investments</b>			
Term deposits	3	504,888	155,669
<b>Total Investments</b>		<b>504,888</b>	<b>155,669</b>
<b>Total Non-Current Assets</b>		<b>1,430,757</b>	<b>1,205,642</b>
<b>Total Assets</b>		<b>1,664,735</b>	<b>1,382,777</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payables	4	8,550	24,496
Employee Entitlements	4	(648)	17,741
GST	4	5,637	-
Grants Received in Advance	4	199,007	28,483
Other Current Liabilities	4	1,811	2,973
<b>Total Current Liabilities</b>		<b>214,358</b>	<b>73,693</b>
<b>Total Liabilities</b>		<b>214,358</b>	<b>73,693</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,450,377</b>	<b>1,309,084</b>
<b>Accumulated Funds</b>			
Equity/Members funds		1,152,959	1,216,487
Current year earnings		141,293	(63,528)
Reserves		156,125	156,125
<b>Total Accumulated Funds</b>		<b>1,450,377</b>	<b>1,309,084</b>



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 2021

	2021	2020
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	987,562	406,082
Fees, subscriptions and other receipts from members	9,268	8,547
Receipts from providing goods or services	73,748	48,597
Cash receipts from other activities	56,240	115,870
Interest, dividends and other investment receipts	1,162	3,336
GST	13,142	10,111
Payments to suppliers and employees	(713,998)	(632,877)
<b>Total Cash Flows from Operating Activities</b>	<b>427,124</b>	<b>(40,333)</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from maturity of term investments	207,528	-
Payments to acquire property plant and equipment	(2,759)	(39,947)
Payments to acquire investments	(556,747)	(5,046)
Cash flows from other investing and financing activities	(466)	(4,935)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>(352,445)</b>	<b>(49,928)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>74,679</b>	<b>(90,261)</b>
<b>Bank Accounts and Cash</b>		
Opening cash	82,513	172,775
Closing cash	157,192	82,513
<b>Net change in cash for period</b>	<b>74,679</b>	<b>(90,261)</b>



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 2021

### 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 2036.

## 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.



# Notes to the Performance Report

## The New Zealand Portrait Gallery Trust For the year ended 31 December 2021

	2021	2020
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Exhibition Grants	179,331	195,071
Grants	223,617	66,739
<b>Total Donations, fundraising and other similar revenue</b>	<b>402,947</b>	<b>261,811</b>
<b>Fees, subscriptions and other revenue from members</b>		
Subscriptions (Friends)	10,623	8,547
Donations - Friends	335,737	127,779
Donations via the Friends	15,620	15,938
Ticket Sales (Friends)	2,716	2,617
<b>Total Fees, subscriptions and other revenue from members</b>	<b>364,695</b>	<b>154,881</b>
<b>Revenue from providing goods or services</b>		
Commissions / Touring (Revenue)	25,432	12,106
Fundraising Events	20,862	-
Gallery Event Hire	4,200	6,893
Shop Sales	37,787	27,972
Shop commission	596	204
<b>Total Revenue from providing goods or services</b>	<b>88,878</b>	<b>47,175</b>
Interest, dividends and other investment revenue	2,135	3,336
<b>Other revenue</b>		
Covid Resurgence Payment 2021	7,826	-
Covid- 19 Wages Subsidy	23,724	65,948
Insurance Claim	-	43,209
Depreciation Recovered	-	5,259
<b>Total Other revenue</b>	<b>31,550</b>	<b>114,416</b>
<b>Total Analysis of Revenue</b>	<b>890,205</b>	<b>581,619</b>
	2021	2020

## 2. Analysis of Expenses

### Expenses related to public fundraising

Fundraising Event Costs	17,884	-
Fundraising/Promotion	11,497	6,185
<b>Total Expenses related to public fundraising</b>	<b>29,381</b>	<b>6,185</b>

### Volunteer and employee related costs

Salaries	170,088	153,812
Wages	53,456	56,637
ACC & KiwiSaver	7,829	6,646
Gallery Hire Staffing	1,933	1,342
Staff Advertising	900	872



	2021	2020
Staff Training	3,682	796
<b>Total Volunteer and employee related costs</b>	<b>237,888</b>	<b>220,104</b>
<b>Costs related to providing goods or services</b>		
Opening Inventory	8,997	10,326
Bank Fees	214	435
Cleaning (60209)	6,916	7,358
Collection costs	547	712
Commissions / Touring (Costs)	22,971	2,157
Computer Software	7,672	4,213
Computer Support and Accessories	53	312
Electricity & Gas	23,140	25,795
Exhibition Costs	234,085	194,027
Gallery Subscriptions	1,265	1,064
Insurance	12,875	6,501
Insurance Claim costs	-	3,000
Maintenance	3,087	14,307
Office Expenses	6,963	6,121
Postage	1,084	39
Printing & Photocopying	4,728	5,829
Publicity	19,566	25,448
Rates	5,478	4,277
Rent ex Prepaid	58,000	58,000
Security	2,539	5,143
Shop purchases	16,268	13,398
Telephone/Internet	2,829	3,353
Travel	-	281
Website costs	601	1,327
Closing Inventory	(9,465)	(8,997)
<b>Total Costs related to providing goods or services</b>	<b>430,414</b>	<b>384,425</b>
<b>Other expenses</b>		
Fixed Assets damaged and replaced by Insurance	-	25,445
Professional Fees - Review Engagement	1,800	1,815
Depreciation	10,863	7,173
<b>Total Other expenses</b>	<b>12,663</b>	<b>34,433</b>
<b>Total Analysis of Expenses</b>	<b>710,347</b>	<b>645,147</b>
	2021	2020

### 3. Analysis of Assets

#### Bank accounts and cash

Friends BNZ Call	22,468	25,715
Friends BNZ Cheque	28,715	22,947
NZPG BNZ Call	52,453	3,777
NZPG BNZ Cheque	53,504	30,015



	2021	2020
Petty Cash	52	59
<b>Total Bank accounts and cash</b>	<b>157,192</b>	<b>82,513</b>
<b>Debtors and Prepayments</b>		
Accounts Receivable	1,399	70,977
Prepayments	6,308	6,501
<b>Total Debtors and Prepayments</b>	<b>7,707</b>	<b>77,478</b>
<b>Other current assets</b>		
Interest Receivable	1,614	641
Stock on Hand	9,465	8,997
GST	-	7,505
Shed 11 Prepaid Rent (current portion)	58,000	-
<b>Total Other current assets</b>	<b>69,078</b>	<b>17,144</b>
<b>Investments</b>		
NZPG TD 0005	104,888	104,026
NZPG TD 0008	100,000	-
NZPG TD 0009	100,000	-
NZPG TD 0007	200,000	-
NZPG TD 0006	-	51,643
<b>Total Investments</b>	<b>504,888</b>	<b>155,669</b>
<b>Other non-current assets</b>		
Shed 11 Prepaid Rent	725,000	841,000
<b>Total Other non-current assets</b>	<b>725,000</b>	<b>841,000</b>
	2021	2020

#### 4. Analysis of Liabilities

<b>Creditors and accrued expenses</b>		
Accounts Payable	8,552	24,497
<b>Total Creditors and accrued expenses</b>	<b>8,552</b>	<b>24,497</b>
Employee Entitlements	(648)	17,741
GST	3,194	-
Grants Received in Advance	199,007	28,483
<b>Other current liabilities</b>		
Advance Ticket Sales (Friends)	105	105
Subs in Advance - Friends	356	1,710
Business Visa	1,349	1,157
<b>Total Other current liabilities</b>	<b>1,810</b>	<b>2,972</b>
<b>Total Analysis of Liabilities</b>	<b>211,915</b>	<b>73,693</b>





	2021	2020
<b>5. Property, Plant and Equipment</b>		
Art Collection	133,812	133,812
Gallery Equipment	48,754	54,043
Leasehold Improvements	10,466	11,440
Office Equipment	7,837	9,678
<b>Total Property, Plant and Equipment</b>	<b>200,869</b>	<b>208,973</b>

### Significant Donated Assets Recorded

During 2021 the Gallery acquired three portraits gifted to its permanent collection by private individuals or institutions or acquired through the 2021 Kiingi Tuheitia Portraiture Award. These are listed in the 2021 Annual Report and were added to the Gallery's inventory of its permanent collection. 40% of the insured value of the collection based on a valuation undertaken in December 2016 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 2021, 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

	2021	2020
<b>6. Accumulated Funds</b>		
Accumulated Funds	1,294,252	1,152,959
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
<b>Total Accumulated Funds</b>	<b>1,450,377</b>	<b>1,309,084</b>

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 \$1,475,474.

### 7. Commitments

There are no commitments as at 31 December 2021 (Last year - nil).

### 8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2021 (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 2021 has been carried forward to cover expenses falling due in 2022.

#### **11. Goods or Services Provided to the Entity in Kind**

In 2021 a supporter provided photographic services to record our exhibitions as a voluntary donation in kind. The Trustees and members of the Management and Programme and Acquisitions Committees (as well as supporters who assist with events) also provide their services as voluntary donations in kind.

#### **12. Assets Held on Behalf of Others**

All 6 portraits held under formal loan arrangements agreed with their owners were returned to their owners during 2021. 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.

### 2021

Grantor	Amount	Purpose
Deans Foundation	\$10,000	Funding for front gallery 2022
Creative New Zealand	\$150,000	General Overheads
Aileen Drewett Trust	\$13,000	Grant for Digital signage
Adam Portraiture Award 2022	\$1,007	Entry fees
National Services Te Paerangi - Covid -19 Hardship Fund	\$25,000	Pay Operational costs, insurance and utilities

### 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 Marae Trust	\$6,030	Kiingi Tuheitia Portraiture Award
Creative New Zealand	\$5,000	Kiingi Tuheitia Portraiture Award

## 16. Covid -19

The Portrait Gallery was closed for 3.5 weeks (from 16 August to 9 September 2021) under the Covid-19 lockdown. During this period all staff worked remotely from home. The Gallery was also greatly assisted in 2021 by payments from the Government's wage subsidy and Covid resurgence support schemes.



# Depreciation Schedule

## The New Zealand Portrait Gallery Trust For the year ended 31 December 2021

ASSET TYPE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Artworks	133,812	133,812	-	-	-	133,812
Gallery Equipment	93,492	54,043	-	-	5,289	48,754
Leasehold Improvements	22,930	11,440	-	-	973	10,466
Office & Computer Equipment	19,933	9,678	2,759	-	4,601	7,837
<b>Total</b>	<b>270,167</b>	<b>208,973</b>	<b>2,759</b>	<b>-</b>	<b>10,863</b>	<b>200,869</b>



## **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 2021, and the Statement of Financial Performance and Cash Flows for the year then ended, and Notes to the Performance Report.

#### **Management Committee's 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), for the selection of outcomes, outputs, and quantification of the outputs to the extent practicable 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 present fairly, in all material respects:
  - the financial position of The New Zealand Portrait Gallery Trust as at 31 December 2021, 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).



PJ Major Chartered Accountant  
24 May 2022  
Porirua

