

# Performance Report

The New Zealand Portrait Gallery Trust  
For the year ended 31 December 2022



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# Entity Information

## The New Zealand Portrait Gallery Trust For the year ended 31 December 2022

'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 eleven 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. 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 3.3 professional salaried staff including a Director, a Registrar/Administrator, and two part-time staff - an Audience Engagement Coordinator and a Donor and Development 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 720 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. No special fundraising event was held in 2022.

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 2022.
- 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 only eight bookings during 2022 because of 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. No artworks were held on long-term loan during 2022.

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 (\$725,000) 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.

During 2022 the Portrait Gallery increased the wall height in the mezzanine and attic levels and installed a floor in the attic. This was to provide additional office space on the mezzanine level following the establishment of a new part time position. New shelving and an electric hoist will be installed in the attic in 2023 to provide storage space for the Gallery archives and art packing material.



**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 2022

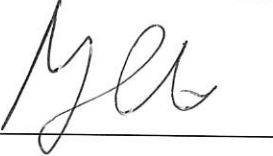
The Trustees are pleased to present the approved financial report including the historical financial statements of The New Zealand Portrait Gallery Trust for year ended 31 December 2022.

APPROVED



Dr Alan Bollard - Chair

Date 26.5.23



Mike Curtis - Treasurer

Date 26/5/2023



# Statement of Service Performance

## The New Zealand Portrait Gallery Trust For the year ended 31 December 2022



### Description of Entity's Outcomes

In 2022 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>2022</b>	<b>2021</b>
Total number of exhibitions presented in Main Gallery (4), and smaller adjoining front gallery (4) at Shed 11 in Wellington	8	8
Total number of visitors to Gallery exhibitions in Wellington	26,827	25,816
Total number of students visiting in organised school groups	176	430
Total number of students visiting from tertiary groups and other groups	114	207
Total number of public events in Wellington to support exhibitions and Gallery activities (including an online exhibition during lockdown in 2021 attracting over 2,200 views).	25	28
Number of NZ galleries and museums in other regions hosting NZPG exhibitions	10	8
Number of portraits acquired for permanent collections (all by donation)	1	3
Number of members of Friends' Association at year-end	720	682
Number of recipients of monthly e-newsletter (the e-mailing list was culled during 2022 to target subscribers only.)	3,257 3,621	5,050
Number of Facebook followers at year-end		2,622

### Additional Output Measures

In 2022 the Board approved the establishment of a new part-time Donor and Development Coordinator position to assist with fundraising and donor relations as well as raising the Gallery's profile and network of supporters in Auckland.

During 2022 a number of staff contracted Covid-19. This required some temporary re-arranging of staff schedules to minimise the risk of cross-infection.

in 2021 the Gallery obtained a grant to part-fund the purchase of Customer Relationship Management software. Data entry and testing got underway during 2022 with the aim of full implementation by the end of 2023.

In 2022 the Gallery held an exhibition of 41 photographs by Marti Friedlander at the Northern Club in Auckland as part of the Board's goal of raising the Gallery's profile in the city. The exhibition ran from 20 May to 22 August and was followed by a talk at the Northern Club by Judge Arthur Tompkins on 21 September 2022. This event helped promote membership of the Friends of

the Gallery among interested Aucklanders. Plans are also underway to mount an exhibition in Christchurch to raise the gallery's profile in that city.

During 2022 the Gallery upgraded its security camera system with a generous grant from a private donor. It also investigated options for progressively enhancing the Gallery's digital capabilities., e.g. by posting short videos about exhibition artworks on the Gallery website.

### **Additional Information**

Thanks to a generous donation from Liz Stringer, the Gallery again offered a curatorial internship in 2022. The successful graduate was chosen by a competitive process and curated one exhibition in the front gallery during the year.

The Gallery again employed the services of a professional publicist in 2022, thanks to a generous donation from Chris and Kathy Parkin.





# Statement of Financial Performance

## The New Zealand Portrait Gallery Trust For the year ended 31 December 2022

	NOTES	2022	2021
<b>Revenue</b>			
Donations, fundraising and other similar revenue	1	544,092	775,166
Fees, subscriptions and other revenue from members	1	9,634	10,623
Revenue from providing goods or services	1	92,739	70,731
Interest, dividends and other investment revenue	1	8,968	2,135
Other revenue	1	600	31,550
<b>Total Revenue</b>		<b>656,032</b>	<b>890,205</b>
<b>Expenses</b>			
Expenses related to public fundraising	2	21,452	29,381
Volunteer and employee related costs	2	282,599	237,888
Costs related to providing goods or services	2	347,656	468,979
Other expenses	2	15,418	12,663
<b>Total Expenses</b>		<b>667,124</b>	<b>748,912</b>
<b>Surplus/(Deficit) for the Year</b>		<b>(11,092)</b>	<b>141,293</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 2022

	NOTES	31 DEC 2022	31 DEC 2021
<b>Assets</b>			
<b>Current Assets</b>			
Bank Accounts	3	185,134	157,192
Debtors and Prepayments	3	8,630	7,707
Interest Receivable	3	1,720	1,614
Inventory	3	9,330	9,465
GST	3	7,360	-
Shed 11 Prepaid Rent (current portion)	3	58,000	58,000
Term Deposits	3	361,165	504,888
<b>Total Current Assets</b>		<b>631,340</b>	<b>738,866</b>
<b>Non-Current Assets</b>			
Property, Plant and Equipment	5	236,654	200,869
Shed 11 Prepaid Rent	3	667,000	725,000
<b>Total Non-Current Assets</b>		<b>903,654</b>	<b>925,869</b>
<b>Total Assets</b>		<b>1,534,994</b>	<b>1,664,735</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Accounts Payables	4	16,334	8,550
Employee Entitlements	4	14,476	(648)
GST	4	-	5,637
Grants Received in Advance	4	62,653	199,007
Other Current Liabilities	4	2,246	1,811
<b>Total Current Liabilities</b>		<b>95,709</b>	<b>214,358</b>
<b>Total Liabilities</b>		<b>95,709</b>	<b>214,358</b>
<b>Total Assets less Total Liabilities (Net Assets)</b>		<b>1,439,285</b>	<b>1,450,377</b>
<b>Accumulated Funds</b>			
Equity/Members funds		1,294,252	1,152,959
Current year earnings		(11,092)	141,293
Reserves		156,125	156,125
<b>Total Accumulated Funds</b>		<b>1,439,285</b>	<b>1,450,377</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 2022

	2022	2021
<b>Cash Flows from Operating Activities</b>		
Donations, fundraising and other similar receipts	407,297	984,847
Fees, subscriptions and other receipts from members	9,604	9,268
Receipts from providing goods or services	92,739	76,464
Cash receipts from other activities	600	56,240
Interest, dividends and other investment receipts	8,862	1,162
GST	(12,997)	13,142
Payments to suppliers and employees	(572,614)	(713,998)
<b>Total Cash Flows from Operating Activities</b>	<b>(66,509)</b>	<b>427,124</b>
<b>Cash Flows from Investing and Financing Activities</b>		
Receipts from maturity of term investments	610,374	207,528
Payments to acquire property plant and equipment	(49,402)	(2,759)
Payments to acquire investments	(466,651)	(556,747)
Cash flows from other investing and financing activities	-	(466)
<b>Total Cash Flows from Investing and Financing Activities</b>	<b>94,321</b>	<b>(352,445)</b>
<b>Net Increase/(Decrease) in Cash</b>	<b>27,812</b>	<b>74,679</b>
<b>Bank Accounts and Cash</b>		
Opening cash	157,192	82,513
Closing cash	185,004	157,192
<b>Net change in cash for period</b>	<b>27,812</b>	<b>74,679</b>



# Statement of Accounting Policies

## The New Zealand Portrait Gallery Trust For the year ended 31 December 2022

### 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.

### Revenue Recognition

Donations and Grants are received from numerous donors.

Revenue is recognised when received unless the grant or donation is tagged for a specific exhibition or time period, in which case the revenue is carried forward to that period.

The Friends of the New Zealand Portrait Gallery Trust receive subscriptions for membership. These are recorded when received unless paid for a future income period in which case they are carried forward.

### Revenue from providing Goods and Services

Revenue is recognised when the significant risks and rewards associated with ownership of the goods have been transferred or when services have been provided in full.

### Other Revenue

Other revenue is made up of various items. They are recognised on an accrual basis in accordance with the substance of the transaction.

### 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 2022

	2022	2021
<b>1. Analysis of Revenue</b>		
<b>Donations, fundraising and other similar revenue</b>		
Exhibition Grants	159,785	179,331
Donations to the Gallery	112,013	345,737
Donations via the Friends	18,656	15,620
Donation from Friends	30,000	10,000
Donation from Friends to Gallery	(30,000)	(20,000)
Fundraising Events	-	20,862
Grants	315,997	223,617
Grants- Tagged and Deferred to 2023	(62,359)	-
<b>Total Donations, fundraising and other similar revenue</b>	<b>544,092</b>	<b>775,166</b>
<b>Fees, subscriptions and other revenue from members</b>		
Subscriptions (Friends)	9,634	10,623
<b>Total Fees, subscriptions and other revenue from members</b>	<b>9,634</b>	<b>10,623</b>
<b>Revenue from providing goods or services</b>		
Commissions / Touring (Revenue)	23,598	25,432
Gallery Event Hire	9,225	4,200
Shop Sales	34,592	37,787
Shop commission	-	596
Ticket Sales (Friends)	25,323	2,716
<b>Total Revenue from providing goods or services</b>	<b>92,739</b>	<b>70,731</b>
<b>Interest, dividends and other investment revenue</b>		
Interest Income	8,968	2,135
<b>Total Interest, dividends and other investment revenue</b>	<b>8,968</b>	<b>2,135</b>
<b>Other revenue</b>		
Covid Resurgence Payment 2021	-	7,826
Covid- 19 Wages Subsidy	600	23,724
<b>Total Other revenue</b>	<b>600</b>	<b>31,550</b>
<b>Total Analysis of Revenue</b>	<b>656,032</b>	<b>890,205</b>
	2022	2021

## 2. Analysis of Expenses

### Expenses related to public fundraising

Fundraising Event Costs	5,442	17,884
Fundraising/Promotion	16,010	11,497
<b>Total Expenses related to public fundraising</b>	<b>21,452</b>	<b>29,381</b>



	2022	2021
<b>Volunteer and employee related costs</b>		
Salaries	211,877	170,088
Wages	55,940	53,456
ACC & KiwiSaver	7,701	7,829
Gallery Hire Staffing	2,934	1,933
Staff Advertising	1,925	900
Staff Training	2,222	3,682
<b>Total Volunteer and employee related costs</b>	<b>282,599</b>	<b>237,888</b>
<b>Costs related to providing goods or services</b>		
Opening Inventory	9,465	8,997
Bank Fees	643	214
Cleaning	7,530	6,916
Collection costs	914	547
Commissions / Touring (Costs)	578	22,971
Computer Software	5,737	7,672
Computer Support and Accessories	758	53
Electricity & Gas	34,400	23,140
Exhibition Costs	163,068	234,085
Gallery Materials	299	-
Gallery Subscriptions	814	1,265
Insurance	13,098	12,875
Maintenance	4,427	3,087
Office Expenses	5,364	6,963
Postage	815	1,084
Printing & Photocopying	1,852	4,728
Professional Fees - Building	-	38,565
Publicity	10,100	19,566
Rates	5,477	5,478
Rent ex Prepaid	58,000	58,000
Security	1,298	2,539
Shop Overheads	1,980	-
Shop purchases	17,935	16,268
Telephone/Internet	3,075	2,829
Ticket Sale Costs (Friends)	8,767	-
Website costs	592	601
Closing Inventory	(9,330)	(9,465)
<b>Total Costs related to providing goods or services</b>	<b>347,656</b>	<b>468,979</b>
<b>Other expenses</b>		
Professional Fees - Review Engagement	1,800	1,800
Depreciation	13,618	10,863
<b>Total Other expenses</b>	<b>15,418</b>	<b>12,663</b>
<b>Total Analysis of Expenses</b>	<b>667,124</b>	<b>748,912</b>



2022

2021

**3. Analysis of Assets****Bank accounts and cash**

Friends BNZ Call	22,573	22,468
Friends BNZ Cheque	32,686	28,715
NZPG BNZ Call	52,736	52,453
NZPG BNZ Cheque	77,087	53,504
Petty Cash	52	52
<b>Total Bank accounts and cash</b>	<b>185,134</b>	<b>157,192</b>

**Debtors and Prepayments**

Accounts Receivable	1,840	1,399
Prepayments	6,790	6,308
<b>Total Debtors and Prepayments</b>	<b>8,630</b>	<b>7,707</b>

**Other current assets**

Interest Receivable	1,720	1,614
Stock on Hand	9,330	9,465
GST	7,360	-
Shed 11 Prepaid Rent (current portion)	58,000	58,000
<b>Total Other current assets</b>	<b>76,411</b>	<b>69,078</b>

**Investments**

BNZ Term Deposit 0005	106,610	104,888
BNZ Term Deposit 0007	-	200,000
BNZ Term Deposit 0008	-	100,000
BNZ Term Deposit 0009	-	100,000
BNZ Term Deposit 00010	203,646	-
BNZ Term Deposit 00012	50,910	-
<b>Total Investments</b>	<b>361,165</b>	<b>504,888</b>

**Other non-current assets**

Shed 11 Prepaid Rent	667,000	725,000
<b>Total Other non-current assets</b>	<b>667,000</b>	<b>725,000</b>

2022

2021

**4. Analysis of Liabilities****Creditors and accrued expenses**

Accounts Payable	16,334	8,552
<b>Total Creditors and accrued expenses</b>	<b>16,334</b>	<b>8,552</b>

**Employee Entitlements**

GST	-	5,637
Grants Received in Advance	62,653	199,007

**Other current liabilities**

Advance Ticket Sales (Friends)	105	105
Subs in Advance - Friends	326	356





Business Visa	1,815	1,349
<b>Total Other current liabilities</b>	<b>2,246</b>	<b>1,810</b>
<b>Total Analysis of Liabilities</b>	<b>95,709</b>	<b>214,358</b>
	<b>2022</b>	<b>2021</b>

## 5. Property, Plant and Equipment

Art Collection	133,812	133,812
Gallery Equipment	66,779	48,754
Leasehold Improvements	28,076	10,466
Office Equipment	7,986	7,837
<b>Total Property, Plant and Equipment</b>	<b>236,654</b>	<b>200,869</b>

### Significant Donated Assets Recorded

During 2022 the Gallery acquired one portrait- the winning portrait in the 2022 Adams Portraiture Award. This is shown in the 2022 Annual Report and was 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. The value of these voluntary services is not recognised in the financial statements.

### Significant Donated Assets - Not Recorded

None

	<b>2022</b>	<b>2021</b>
<b>6. Accumulated Funds</b>		
Accumulated Funds	1,283,160	1,294,252
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>1,439,285</b>	<b>1,450,377</b>

The Trust Reserves are shown above and include all items excluding Accumulated Funds. These include \$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 including Reserves on the Statement of Financial Position equal \$1,439,285.

## 7. Commitments

There are no commitments as at 31 December 2022 (Last year - nil).

## 8. Contingent Liabilities and Guarantees

There are no contingent liabilities or guarantees as at 31 December 2022 (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.

## 11. Goods or Services Provided to the Entity 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

No portraits were held under formal loan arrangements in 2022. 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.

### 2022

Grantor	Amount	Purpose
The Office of the Kiingtanga	\$13,359	Funding for 2023 KTPA
Te Maiki Trust	\$20,000	General Overheads
NZ Community Trust	\$4,000	Grant for Director's salary in 2023
KTPA Entry Fees	\$294	Entry fees for 2023 KTPA
National Services Te Paerangi Covid -19 Hardship Fund	\$25,000	Grant for 2023 to pay Operational costs, insurance and utilities

## 16. Covid -19

Although there were no specific lockdowns in 2022, the Portrait Gallery was affected by attendees limiting their attendance at galleries for fear of contacting Covid -19. The Portrait Gallery also suffered from a lack of Facility Hireage.



# Depreciation Schedule

## The New Zealand Portrait Gallery Trust For the year ended 31 December 2022

ASSET TYPE	COST	OPENING VALUE	PURCHASES	DISPOSALS	DEPRECIATION	CLOSING VALUE
Artworks	133,812	133,812	-	-	-	133,812
Gallery Equipment	118,933	48,754	25,441	-	7,416	66,779
Leasehold Improvements	41,669	10,466	18,739	-	1,130	28,076
Office & Computer Equipment	25,154	7,837	5,221	-	5,072	7,986
<b>Total</b>	<b>319,569</b>	<b>200,869</b>	<b>49,402</b>	<b>-</b>	<b>13,618</b>	<b>236,654</b>





## **INDEPENDENT ASSURANCE PRACTITIONER'S REVIEW REPORT**

### **To the Trustees of The New Zealand Portrait Gallery Trust**

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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 2022, and the Statement of Financial Performance and Cash Flows for the year then ended, and Notes to the Performance Report.

#### **Trustees' Responsibility for the Performance Report**

The Trustees 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 Trustees 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 2022, 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 Simple Format Reporting – Accrual (Not-For-Profit).



PJ Major Chartered Accountant  
27 June 2023  
PORIRUA

