



A D E L A I D E
S Y M P H O N Y
O R C H E S T R A
Annual Report
2 0 2 0



music exists to engage

to be heard, experienced, enjoyed

to evoke emotion, provoke thought

allow contemplation

music has the power to unite

music is abstract by its nature

a creative expression

existing within a space

an immersive space

a space to listen



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Kate Gould
Chair

It may be stating the obvious to say that 2020 is the story of COVID-19.

The ASO, together with the Adelaide Festival of Arts, was the first arts organisation in Australia to be directly impacted by the pandemic, when composer/conductor Brett Dean was diagnosed with the virus, leading to his replacement for the Festival's *The Sound of History* project. The ASO's Director of Artistic Planning and Artistic Coordinator were both required to go into isolation for a fortnight.



Vincent Ciccarello
Managing Director

The following week, the ASO cancelled two performances of Mahler's Fifth Symphony when it became known that conductor Nicholas Carter had potentially been exposed to the virus in an Austrian clinic ten days earlier.

Within days, public gatherings were banned and much of the country went into lockdown. But these very intense early experiences sent the ASO immediately into response mode, and a series of emergency Board meetings to consider forecasts and modelling under a range of scenarios.

The main priorities were the safety and wellbeing of our employees; the company's ability to "work from home"; determining whether to postpone, cancel or retain the balance of the 2020 season (and the implications for ASO ticket holders); and a re-evaluation of 2021 season planning.

But the ASO's immediate and medium-term financial security was also paramount. Well before the Federal Government's JobKeeper wage subsidy was announced, the ASO Board acted to protect the company's balance sheet by immediately entering into negotiations with our musicians via their Symphony Orchestra Musicians' Association representatives of a Memorandum of Understanding that would allow for a 20% stand down in hours and wages; freezing all vacant positions; planning and guiding employees to avail themselves of long service leave; and renegotiated a range of contracts with suppliers and our landlord.

These measures, together with the introduction of JobKeeper, have resulted in the \$3.4m surplus in 2020 – a necessary boost to the company's reserves that will provide a buffer for forecast losses in 2021 and 2022.

Despite the constraints and challenges presented by COVID-19, the ASO's employees have demonstrated enormous goodwill, patience, and resilience.

Our supporter base has been extraordinarily generous, with more than 1,500 ticket holders electing to donate the value of their tickets and more than 1,000 supporters further lending their support with separate donations.

But COVID-19 has exacted, and continues to exact, its toll on the ASO, and our arts sector colleagues.

Disruption

Regrettably, the ASO's 2020 season was thrown into disarray: our program, which had included a host of female conductors and soloists cannot be replicated in 2021, nor does it seem likely in 2022; and the world premieres of four commissioned new works must be rescheduled for future years.

She Speaks, the one-day mini-festival of music by women composers, will be rescheduled to 2021.

The ASO's search for a new Chief Conductor has been dealt a significant blow too, with the four prospective candidates engaged in 2020 now unlikely to be available again until well into 2022 or beyond. Further, the constraints on international travel will seriously curtail the ability for our artistic leadership team of Mark Wigglesworth and Pinchas Zukerman to work with the ASO until the second half of 2021 at best.

One of the most disappointing aspects of the disruption of COVID-19 was that the ASO had experienced the best subscription numbers in almost 10 years. The company had begun the year in a buoyant mood and with great optimism for an excellent artistic season and organisational success.

Instead, for all of us, 2020 will be a year to forget. However, with an eye on the productivity and wellbeing of our workforce, we managed to keep the orchestra and management team actively engaged. Above all, we were able to retain all employees.

The way ahead

In the continuing COVID-19 environment, the ASO is operating on the premise that we should control what we are able to control while following the advice of health and government officials.

This will require the ASO to perform in the venue most suited to deliver the right artistic outcomes, meet the expectations of our audiences and balance many financial and logistical challenges.

We are delighted to have received \$700,000 in funding through the Australian Government's RISE fund for an innovative project, a 10-day outdoor Festival of Orchestra. The ASO has high ambitions for this festival; if it is successful, we hope for this to become a biennial event.

In the meantime, the lack of our own fit-for-purpose home continues to hinder the operational and financial viability of our activities. At the time of writing, the scoping study of the viability of a concert hall, commissioned by the State Government as part of the State Arts Plan, has not been completed. We look forward to the finalisation of the study and for the Government's response.

Acknowledgments and thanks

We would be utterly remiss if we did not acknowledge here the conclusion of Natsuko Yoshimoto's tenure as Concertmaster. Natsuko's contribution to the ASO over more than 11 years has been extraordinary. Not only has she been a great leader, artistic colleague and collaborator, but she became the very public face of the orchestra. Grand plans to celebrate her contribution were also decimated thanks to COVID-19, but we are glad to have been able to mark the occasion with her stunning performance of Beethoven's Violin Concerto in September. To Natsuko, we extend our most profound thanks and good wishes for the next phase of her career.

Also concluding their six-year, two-term tenure were ASO Board Directors Andrew Robertson, David Leon, Byron Gregory and Geoffrey Collins. Their contributions have been inestimable, especially through what has been a period of significant challenge for the ASO. Thank you.

It is also important here to acknowledge the unexpected and untimely passing of our friend and colleague, David Phillips, a member of the ASO's double bass section. A gifted musical all-rounder, Dave was much loved by his colleagues and the wider Adelaide musical community. He is sorely missed.

On a brighter note, we extend our sincere thanks to the very many stakeholders who have supported the ASO through a tough 2020 and without whom the ASO may well have been in a precarious position today.

We are eternally grateful for the continuing support of our principal funding partners, the Australian Government through the Australia Council for the Arts, and the South Australian Government through Arts South Australia. Their understanding, flexibility and encouragement have been vital to the ASO's survival.

To our many corporate partners, our donors, subscribers, ticket buyers and other supporters – a huge vote of thanks for sticking by our side during possibly the toughest of years.

We also extend our thanks to Directors of the ASO Board for going above and beyond the call of duty during a once-in-a-century crisis for which no one was adequately prepared; your wisdom and counsel have been greatly appreciated.

The ASO owes a huge debt of gratitude to the Friends of the ASO who, despite the total disruption to their own plans and activities in 2020, continued to remain steadfast to the company.

And finally, to the employees of the ASO, the musicians and the professional staff, our sincere thanks for the individual and collective sacrifice that you made in 2020. Not only will the ASO come through the COVID crisis in solid financial health through your actions but the company emerges more united than ever and with a steely resolve to tackle the future head-on.



Natsuko Yoshimoto



Simon Lord
Director,
Artistic Planning

The Adelaide Symphony Orchestra was one of the first arts organisations in Australia to be directly impacted by COVID-19 when the composer and conductor Brett Dean, newly arrived from Taiwan to conduct the ASO, was diagnosed as having contracted the virus. Brett's concerts, which formed part of the 2020 Adelaide Festival of the Arts, went ahead with Richard Mills kindly stepping in to conduct. However, the following week, two performances of Mahler's Fifth Symphony which were to have been conducted by Nicholas Carter were cancelled. Little did we know, but this was the end of the beginning of the pandemic and the beginning of the end of the ASO's 2020 season.

Similar to orchestras all over the world, COVID-19 would go on and wreak havoc with the ASO's best-laid plans for the rest of the year and beyond. Our intention to celebrate Beethoven's 250th birthday with a cycle of the symphonies led by Principal Guest Conductor Mark Wigglesworth, collapsed. Another landmark project, *She Speaks*, a mini-festival featuring music by women composers, was shelved. Four brand new ASO commissions awaiting World Premieres failed to see the light of day in 2020. A major new orchestral work by Cathy Milliken, written to mark the end of her three-year tenure as the ASO's Composer-in-Association was parked, as was a Horn Concerto by Paul Dean and a new work by our Creative Partner, Paul Rissmann.

As the pandemic escalated, concerts and events were postponed and then cancelled. It was the same story everywhere. Engagements, long in the planning, for a host of guest artists from home and overseas including much-anticipated conductor debuts from Gemma New, Elim Chan, Alpesh Chauhan, Ben Gernon, Elena Schwarz and Alexander Shelley, evaporated. Increased limitations on international travel and quarantine requirements prevented the ASO's Artistic Leadership Team of Mark Wigglesworth, Pinchas Zukerman and Paul Rissmann from travelling to Adelaide. The pandemic badly interrupted the ASO's ongoing search for a new Chief Conductor.

2020 had become a dark year. Like so many organisations, the ASO re-grouped, pivoted and, for our various audiences, tried to shine some light. We reinvented the orchestra's schedule and diversified activity with the introduction of new digital offerings and increased community and outreach work across the city and the state. Flexibility became the name of the game. In the ASO's newly launched *Virtual Concert Hall*, we produced over thirty solo mini-recitals given by our musicians in a range of repertoire from J.S. Bach to Luciano Berio. Also online, the ASO presented a series of well-being concerts featuring music characterised by stasis and space providing sanctuary, a quiet place to reflect during the noise of a pandemic.



ASO Musician Emma Gregan



Floods of Fire participant Noriko Tadano, playing the Shamisen

ASO musicians curated two series of chamber music concerts including, naturally, works by Beethoven. And we ramped-up the number of already in-demand Community Centre Concerts (in association with Community Centres SA) with regular performances across metropolitan Adelaide. Throughout the year, ASO Learning presented numerous incursions to Adelaide schools with performances of a newly commissioned work by the Adelaide composer David John Lang based on Alison Lester's beautiful travelogue for children, *Are We There Yet?*

Many of our musicians and members of the ASO's management team participated in online seminars for the Elder Conservatorium of Music at the University of Adelaide and Zoom tutorials as part of the Australian Youth Orchestra's Fellowship program.

Community projects in the second half of 2020 included the launch and initial creative workshops for *Floods of Fire* – an inclusive, participatory mega-project drawing upon the storytelling, music and theatre of South Australia's diverse community. It will bear its fruit in 2022.

ASO Learning introduced *Silos and Symphonies*, a co-compositional project between five schools in South Eastern Australia and the ASO with all the students' works being workshopped, performed and streamed online.

In the second half of 2020 we were fortunate that socially-distanced concert-going became possible in South Australia. In August, the ASO was one of the first ensembles in the country to return to the concert platform as our physically-distanced orchestra performed for a socially-distanced audience in Tanunda in the Barossa Valley. In September, the conductor Dane Lam joined our outgoing long-time Concertmaster Natsuko Yoshimoto for her farewell in emotionally-charged performances of Beethoven's Violin Concerto in the Festival Theatre. And, in October, former Principal Conductor, Nicholas Braithwaite and the pianist, Konstantin Shamray (fortunately both Adelaide-based artists) performed Beethoven's Fifth Piano Concerto, the *Emperor*. Although the ASO's grand ambitions for Beethoven's big birthday year were greatly diminished by the pandemic, it was no coincidence that when programming these special concerts marking the ASO's return to the stage, we turned to Beethoven – his voice stronger than ever.

2020 was a year clouded by public crises, personal sadness and shattered dreams. It was a year which most people will prefer to forget. Yet, perhaps the pain of the pandemic has confirmed how and why the arts are essential. Through its musical offerings, the Adelaide Symphony Orchestra endeavoured to provide some solace and hope during these distracted times.



ASO Concertmaster Natsuko Yoshimoto with family at her farewell concert



Martin Butler and ASO players performing at Goodwood Community Centre

Summary of Activity

CONCERTS

Concert	Series	Location	Dates	Performances
The Adventure Begins	Master Series	Adelaide Town Hall	7 & 8 Feb	2
Magic	Classics Unwrapped	Adelaide Town Hall	12 Feb	1
Meditation Series : Silence	Special Event	Grainger Studio	14 Feb	3
Mahler 5 / Adès	Special Event	Adelaide Town Hall	14 & 15 Mar	Cancelled
Ben Folds : The Symphonic Tour	Showcase	Thebarton Theatre	19 Mar	Rescheduled to 2021
Natsuko Plays Brahms	Master Series	Adelaide Town Hall	3 & 4 Apr	Cancelled
Mozart at Elder One	Matinee Series	Elder Hall	8 Apr	Cancelled
Star Wars VI: Return of the Jedi <i>in concert</i>	Showcase	Adelaide Entertainment Centre	18 Apr	Rescheduled to 2021
Tchaikovsky's Daydreams	Master Series	Adelaide Town Hall	23 & 24 Apr	Cancelled
Meditation Series 2	Special Event	Grainger Studio	15 May	Cancelled
Royalty	Classics Unwrapped	Hopgood Theatre, Noarlunga Centre	20 May	Cancelled
UNPLUGGED: Nirvana Reimagined	Showcase	Festival Theatre	22 & 23 May	Cancelled
Essential Mendelssohn	Master Series	Adelaide Town Hall	29 & 30 May	Cancelled
Heroic Horns	Master Series	Adelaide Town Hall	12 & 13 Jun	Cancelled
She Speaks	Special Event	Elder Hall	24 Jun	Rescheduled to 2021
Domestic Voices	Special Event	Elder Hall	24 Jun	Rescheduled to 2021
When We Speak	Special Event	Elder Hall	24 Jun	Rescheduled to 2021
Classical Hits	Showcase	Festival Theatre	26 & 27 Jun	Cancelled
ASO Chamber Series 1	Special Event	Grainger Studio	23 Jul	1
Love and Passion	Master Series	Adelaide Town Hall	24 & 25 Jul	Cancelled
ASO Chamber Series 2	Special Event	Grainger Studio	25 Jul	1
ASO Chamber Series 3	Special Event	Grainger Studio	29 Jul	1
ASO Chamber Series 4	Special Event	Grainger Studio	31 Jul	1
Meditation Series 3	Special Event	Grainger Studio	6 Aug	Cancelled
Mozart at Elder Two	Matinee Series	Elder Hall	12 Aug	Cancelled
RESPECT: The Music of Aretha Franklin	Showcase	Festival Theatre	14 & 15 Aug	Cancelled
Heavenly Visions	Master Series	Adelaide Town Hall	20 & 21 Aug	Cancelled
Animals	Classics Unwrapped	Brenton Langbein Theatre, Barossa Arts Centre	29 Aug	1
Beethoven: The Symphonies – Concert One	Special Event	Adelaide Town Hall	16 Sep	Rescheduled to 2022
Natsuko Plays Beethoven	Special Event	Festival Theatre	18 & 19 Sep	2
Beethoven: The Symphonies – Concert Two	Special Event	Adelaide Town Hall	19 Sep	Rescheduled to 2022
Beethoven: The Symphonies – Concert Three	Special Event	Adelaide Town Hall	23 Sep	Rescheduled to 2022
Beethoven: The Symphonies – Concert Four	Special Event	Adelaide Town Hall	26 Sep	Rescheduled to 2022
Mozart at Elder Three	Matinee Series	Elder Hall	7 Oct	2
Big Hits of the Small Screen	Showcase	Festival Theatre	9 & 10 Oct	Cancelled
Konstantin Plays Beethoven	Special Event	Festival Theatre	15 & 16 Oct	2
Our Place	Master Series	Adelaide Town Hall	16 & 17 Oct	Cancelled
Magic and Mystery	Master Series	Adelaide Town Hall	30 & 31 Oct	Cancelled
Orchestral Journey	Master Series	Adelaide Town Hall	27 & 28 Nov	Cancelled
Mozart at Elder Four	Matinee Series	Elder Hall	2 Dec	Cancelled
Christmas	Classics Unwrapped	Adelaide Town Hall	9 Dec	Cancelled
A Christmas Celebration	Special Event	Festival Theatre	10 – 12 Dec	3
Messiah	Special Event	Adelaide Town Hall	18 & 19 Dec	Cancelled
Total Performances				19

COLLABORATIONS

Concert	Artistic Partner	Location	Dates	Performances
Requiem	Adelaide Festival	Festival Theatre	28 Feb – 4 Mar	4
The Sound of History	Adelaide Festival	Adelaide Town Hall	7 Mar	1
Carmina Burana 2020	State Opera SA	Memorial Drive Park	27 Mar	Cancelled
Barber of Seville 2020	State Opera SA	Festival Theatre	9 – 16 May	Cancelled
The Australian Ballet 2020	The Australian Ballet	Festival Theatre	4 – 10 Jul	Cancelled
Macbeth 2020	State Opera SA	Her Majesty's Theatre	12 – 21 Nov	Cancelled
Summer of the Seventeenth Doll	State Opera SA	Her Majesty's Theatre	14 Nov only	1 then Cancelled
Total Performances				6



The Sound of History, Adelaide Festival



Requiem, Adelaide Festival

FAMILY CONCERTS

Concert	Location	Dates	Performances
The Bush Concert	Grainger Studio	1 Feb	3
Finders Keepers	Adelaide Town Hall	5 Jun	Cancelled
Total Performances			3



Susan Ferguson performing in The Bush Concert



The Bush Concert

LEARNING

Program	Location	Date	Events
Little Maestros	Graingers Studio Teachers PD	3 Feb	1
Herman and Rosie	Graingers Studio Teachers PD	10 Feb	1
Rehearsals Unwrapped Magic	Adelaide Town Hall	12 Feb	1
Teacher Symposium - Music: The keys to Language and Reading	Thebarton Community Centre	14 Mar	1
Little Maestros	Performance recording	17 Mar	Accessed by 8 schools
Orchestra Fantastica!	Graingers Studio Teachers PD	29 Apr	1
Rehearsals Unwrapped Royalty	Hopgood Theatre, Noarlunga Centre	20 May	Cancelled
Festival of Learning - Finders Keepers	Adelaide Town Hall	3 Jun	Cancelled
Festival of Learning - Stan and Mabel	Adelaide Town Hall	4 Jun	Cancelled
Festival of Learning - Re:discovered	Adelaide Town Hall	5 Jun	Cancelled
Silos & Symphonies workshops	Mount Gambier Highschool, Millicent High School, Tennison Woods College, Saint Martins Lutheran College and Grant High School	22 Jul – 6 Aug	16
Are We There Yet?	Elder Hall Teachers PD	5 Aug	1
Orchestra Fantastica!	School incursions	11 & 12 Aug	3
Big Rehearsal	Grainger Studio	24 & 25 Aug	Cancelled
Are We There Yet?	School incursions	20 – 23 Oct	7
Silos & Symphonies	Live stream from Grainger Studio	29 Oct	Accessed by 5 schools
Pictures Project	Elder Hall	7 – 11 Dec	Cancelled
Rehearsals Unwrapped Christmas	Adelaide Town Hall	9 Dec	Cancelled
Pictures Project Concert	Elder Hall	11 Dec	Cancelled
Conductor Training	Grainger Studio	TBC	Cancelled
Total Events			32



ASO ensemble at Herman and Rosie School incursion



Herman and Rosie School incursion



Associate Principal Cello Ewen Bramble performing at Community Centre Concert



Community Centre Concert

COMMUNITY

Program	Location	Date	Events
Come & Play	Grainger Studio	21 Mar	Cancelled
Donor Concert	Grainger Studio	16 Apr	Cancelled
Sanctuary	Goodwood Community Centre	3 Aug	1
Sanctuary	Fulham Community Centre	4 Aug	1
Sanctuary	Findon Community Centre	4 Aug	1
Sanctuary	Glandore Community Centre	5 Aug	1
Sanctuary	YMCA Holdfast Bay Community Centre	5 Aug	1
Sanctuary	Pooraka Memorial Hall	17 Aug	1
Sanctuary	Eastwood Community Centre	18 Aug	1
Sanctuary	North Adelaide Community Centre	18 Aug	1
Sanctuary	Fullarton Community Centre	19 Aug	1
Floods of Fire open space workshop	Grainger Studio	14 Sep	1
Sinfonia	North East Community House	20 Oct	1
Sinfonia	Grenville Community Hub	21 Oct	1
Sinfonia	Burnside Ballroom	21 Oct	1
Sinfonia	Woodcroft Morphett Vale Community Centre	22 Oct	1
Sinfonia	Lefevre Community Stadium	23 Oct	1
Mary Potter Hospice, Lighting of the Loving Tree	Mary Potter Hospice	2 Dec	1
Total Events			16

VIRTUAL CONCERT HALL RECITALS

Episode	Instrument	Composer	Work
Lachlan Bramble	Violin	Bach	Sonata No.1 in G minor <i>Adagio</i>
Emma Greden	Horn	Matosinhos Bissill	<i>Blues in F</i> <i>Lone Call and Charge</i>
Dean Newcomb	Clarinet	Stravinsky	Three Pieces for Clarinet
Simon Cobcroft	Cello	Bach	Suite No.1 in G <i>Allemande & Sarabande</i>
Geoff Collins	Flute	Debussy	<i>Syrinx</i>
Ewen Bramble	Cello	Handel	Air and Variations from Harpsichord Suite No.5 <i>The Harmonious Blacksmith</i>
Colin Prichard	Trombone	Berio	<i>Sequenza V</i>
Martin Phillipson	Trumpet	The Last Post	The Last Post
Shirin Lim	Violin	Martin Butler	<i>The Night is Full of Stars</i>
Justin Julian	Viola	Max Reger	Suite No.1 <i>Molto Sostenuto</i>
Julia Grenfell	Flute	Marin Marais	Marin Marais Les Folies d'Espagne
Janet Anderson	Violin	Bach	Sonata No.3 <i>Largo</i>
Andrew Penrose	Timpani	Elliott Carter	8 Pieces for 4 Timpani <i>March</i>
Mark Gaydon	Bassoon	Mark Gaydon	<i>The 21 Thoughts of Toru in the Well</i>
Cameron Hill	Violin	Bartok	Sonata for Solo Violin <i>Fuga</i>
Mitch Berick	Bass clarinet	Ross Edwards	<i>Water Spirit Song</i>
Joshua Oates	Oboe	Telemann	Fantasia No.1 in A
Emma Perkins	Violin	Fritz Kreisler	Recitative & Scherzo
Julia Grenfell & Lisa Gill	Flutes	W.F Bach	Duet No.5 for Two Flutes in F Minor F.58
Suzanne Handel & Minas Berberyan	Harp & Violin	Jules Massenet	Meditation from <i>Thais</i>
Reconciliation Week - Special	Vocals & Guitar	Nancy Bates & Julian Ferraretto	"Ruby"
Rene Stavelly	Oboe	Benjamin Britten	<i>Six Metamorphoses after Ovid, Op. 49</i> <i>Pan, Bacchus & Arethusa</i>
Sarah Barrett & Emma Greden	Horns	Handel Mozart	Selection of music for horns Allegro, Air & Gigue 12 Horn Duos, Menuetto & Allegro
Sarah Barrett	Horn	Larry Sitsky	<i>Mertzazil</i>
Steven Peterka & Andrew Penrose	Percussion	Gene Koshinski	<i>And so the Wind Blew...</i>
Total Performances			25

BROADCASTS

Master Series 1 – The Adventure Begins (7 & 8 Feb)
Sound of History (7 Mar)
Natsuko Plays Beethoven (18 & 19 Sep)
Mozart at Elder Three (7 Oct)
Konstantin Plays Beethoven (15 & 17 Oct)

DIGITAL

Facebook followers as at 31 Dec 2020	19,178
Instagram followers as at 31 Dec 2020	5,814
Twitter followers as at 31 Dec 2020	2,424
LinkedIn followers as at 31 Dec 2020	701
Total Followers	28,117



Associate Principal Cello Ewen Bramble and Production Coordinator Steve Virgo



Principal 1st Violin Shirin Lim



Tutti Violin Minas Berberyan and Harp Suzanne Handel



Tutti Violin Janet Anderson and Belinda Gehlert



Production Coordinator, William Jarman



Guest Artist Nancy Bates



Concertmaster Natsuko Yoshimoto



Tutti Horn Emma Gregan and Adrian Uren



Tutti Horn Emma Gregan

Recognised as a leader that increasingly pushes the boundaries of innovation, adventure and excellence

Outcome	Mechanism	Measure
Commission and/or present new work by Australian and international composers	Develop rolling 5-year masterplan for the commissioning and/or presentation of new work	Presentation of at least two new commissioned works in each season
Present an ambitious body of orchestral work	Continue series of complete single composer symphony and/or concerto cycles	Perform a complete special symphony or concerto cycle each year and/or deliver next instalments in cycles of the symphonies by Bruckner, Mahler and Shostakovich
Showcase and celebrate the music of women composers	Present a festival, curated by Cathy Milliken, of music by women, featuring composers from Australia and around the world, both living and dead – from Hildegard of Bingen and Barbara Strozzi to Fanny Mendelssohn and Clara Schumann to Peggy Glanville-Hicks and Cathy Milliken	Delivery of festival
Nurture and celebrate Australian artists through special multi-year “in association” relationships	Continue successful Emerging Artist in Association and Composer in Association program	Completion of current partnerships; identification and initiation of new partnerships
Develop and implement a measurable artistic vibrancy process	Formally adopt the Australia Council’s revised 2014 Artistic Vibrancy Framework	Formal, documented arrangement of audience surveys, peer assessments, critical and internal reviews in place by end June 2019

2020 KPI

Comments on progress

- Performance of new work by Cathy Milliken
- Performance of new work by Mary Finsterer (concerto for Natsuko Yoshimoto)
- Performance of new work by Paul Dean (concerto for Andrew Bain)
- Performance of new work by Joe Chindamo (for James Muller)

● In progress

Cathy Milliken, Paul Dean and Joe Chindamo have all been commissioned (although Joe Chindamo will now write a trombone concerto for Colin Prichard and not a guitar concerto for James Muller).

Performances had been scheduled for all three works in 2020; they will now be rescheduled to 2021 and 2022, due to COVID-19.

Negotiations with Mary Finsterer continue.

- Present complete cycle of Beethoven Symphonies with Mark Wigglesworth as mini-festival for Beethoven bicentenary
- Continue Shostakovich cycle (symphony tbd)
- Continue Mahler cycle (symphony tbd)

● In progress

The complete cycle of Beethoven Symphonies had been scheduled for 2020; it had also been rescheduled for 2021 but cannot take place. It is currently in the 2022 schedule.

Shostakovich and Mahler cycles currently in abeyance.

Plan and develop program

● In progress

The one-day mini-festival of music by women composers, *She Speaks*, had been curated by Anne Cawrse and scheduled for 2020. It has now been rescheduled and will be presented in June 2021.

- Third year of Composer in Association relationship with Cathy Milliken
- First year of new Emerging Artist in Association relationship

● Partly achieved

The third and final work in the three-year relationship with Cathy Milliken was to have been presented in 2020; it has now been rescheduled to 2022.

Grace Clifford, the ASO's inaugural Emerging Artist in Association performed in February 2020. A successor has been identified but not yet secured during 2020.

90% positive approval rating

While the regular artistic review mechanisms were applied in 2020, the formal Artistic Vibrancy Framework was not, due to the disruption to the artistic program caused by COVID-19.

Ensures more Australians have access to and engagement with the arts, with a demonstrated commitment to ensuring greater diversity in audiences

Outcome	Mechanism	Measure
Reach and engage audiences and artists from diverse backgrounds and experiences	Progress and finalise negotiations with identified collaborators: <ul style="list-style-type: none"> • Motez • Electric Fields 	Delivery of identified projects
Reach broader audiences through cross-form art projects and special events	Progress and finalise negotiations with identified collaborators: <ul style="list-style-type: none"> • Aboriginal and Torres Strait Island arts and cultural engagement with Dr Jared Thomas; • Large-scale participation project with Airan Berg; • Amnon Weinstein's Violins of Hope 	Delivery of identified projects
	<ul style="list-style-type: none"> • Collaborate to present a special exhibition, Kandinsky and Music 	Delivery of exhibition
Connect with diverse communities by growing the ASO's relationship with Community Centres SA	Work more closely with Community Centres SA to identify and address areas of need and interest with a focus on audiences from CALD backgrounds, Aboriginal and Torres Strait Islander backgrounds, people with disability and new arrival communities	Number and range of programs and initiatives presented to community centres
Reach broader audiences through digital technology and diverse media platforms	Continue to grow social media presence and activity; create new content through partnership with Convergen/Jumpgate VR; progress relationship with Voxon Photonics	<ul style="list-style-type: none"> • Growth in Facebook, Twitter, Instagram and online streaming engagement (Likes, Follows, Friends etc) • Delivery of identified Virtual Reality and 3D Holographic Display projects
Reach audiences from regional and remote South Australia	Enter into a formal MoU with Country Arts SA to deliver artist residencies and present education, community and mainstage concerts in regional and remote SA	Number and range of programs and initiatives presented in regional and remote SA
Extend the reach of the ASO's all-ages learning program	Build on the success of the ASO's existing program by: <ul style="list-style-type: none"> • creating the new role of Learning Creative Director for Paul Rissmann • with Paul's guidance and leadership, seek the input of leading educators and the Music Education Roundtable • develop and deliver a fully-costed and funded high-level learning program 	<ul style="list-style-type: none"> • Number of people of all ages reached • Geographic spread of delivery of program

2020 KPI	Comments on progress
<ul style="list-style-type: none"> • New performance work with electronic producer, Motez 	<p>● Not achieved in 2020</p>
<ul style="list-style-type: none"> • Deliver Airan Berg's participation project • Project planning for Violins of Hope 	<p>● In progress</p> <p>Significant progress has been made on <i>Floods of Fire</i>, the large-scale community participatory project being led by Airan Berg. Work will continue in 2021 with a view to full presentation in 2022.</p> <p>Violins of Hope project has been abandoned, due to disruption caused by COVID-19.</p>
<ul style="list-style-type: none"> • Project planning for Kandinsky and Music 	<p>● On hold</p> <p>Despite preliminary planning, this project will be put on hold until further notice, due to disruption caused by COVID-19.</p>
<ul style="list-style-type: none"> • Presentation of ASO one-hour program to at least 20 community centres in metro and regional SA • Presentation of the successful Encore in VR project to at least 20 new community and/or council centres 	<p>● Partly achieved</p> <p>ASO did present 16 performances in SA Community Centres. Encore in VR project has not progressed; focus was redirected to the Virtual Concert Hall series during 2020, which resulted in the creation and presentation of more than 30 separate online projects</p>
<ul style="list-style-type: none"> • 10% growth on 2019 levels of digital engagement • Dissemination/delivery of ASO VR content via ASO app • Dissemination of ASO's "Conductor-in-Action" holograph through SA schools and community centres 	<p>● Achieved</p> <p>● Not achieved</p> <p>ASO digital media objectives focused on Virtual Concert Hall in 2020; creation and delivery of more than 30 separate online projects instead.</p>
<ul style="list-style-type: none"> • Deliver an artist residency and present education, community and mainstage concerts in at least one SA regional or remote centre 	<p>● Partly achieved</p> <p>Presented Silos and Symphonies project with five schools in SA South-East, resulting in "livestream" workshops and performances.</p>
<ul style="list-style-type: none"> • 30,000 people of all ages experience or take part in an ASO learning activity • ASO learning program covers entire Greater Adelaide and at least one regional centre 	<p>● Not achieved in 2020</p> <p>Mostly due to disruption caused by COVID-19</p> <p>Geographic spread partly achieved due to Silos and Symphonies project with five schools in SA South East due to live stream workshops and performances</p>

Recognised as a leader that drives the growth of the sector, with a demonstrated commitment to nurturing Australian artists

Outcome	Mechanism	Measure
Develop a structured program that nurtures aspiring musicians	<p>Continue current annual initiatives such as:</p> <ul style="list-style-type: none"> • ASO Big Rehearsals (side-by-side experiences for students at beginner, intermediate and advanced levels) • Hosting Australian Youth Orchestra Fellows • Conductor Training Workshops (in partnership with Elder Conservatorium of Music) <p>Enter into formal partnerships with:</p> <ul style="list-style-type: none"> • Adelaide Youth Orchestras • Elder Conservatorium of Music • Department of Education Specialist Music Schools to create engagement pathways for students 	Number of activities completed annually including new initiatives flowing from new MoUs
New touring projects in collaboration with partners from the broader sector	Initiate and/or progress collaborations with individual artists and/or organisations in the small-to-medium sector, such as: Carclew, Windmill, Patch, Slingsby, ADT, Brink, Tutti Arts, Vitalstatistix, The Firm, Guildhouse	Number of projects created and delivered
As part of an ASO Reconciliation Action Plan, develop Aboriginal and Torres Strait Islander artists	<ul style="list-style-type: none"> • Develop a Reconciliation Action Plan • Develop a partnership with the Centre for Aboriginal Studies in Music 	<ul style="list-style-type: none"> • Completion and implementation of RAP • Aboriginal and Torres Strait Islander artists professionally developed by ASO
Appoint a non-musician to the newly-created role of Artist/Collaborator	Create the Artist/Collaborator role – a “Disruptor-in-Residence” – as the mechanism to increase diversity in creative leadership roles	Appointment of Artist/Collaborator

2020 KPI

Comments on progress

<ul style="list-style-type: none">• Present one ASO Big Rehearsals event across all levels• Host AYO Fellows for one week• 4 x Conductor Training workshops• Member of ASO Artistic Leadership Team to conduct AdYO in rehearsal/workshop• Deliver revised Professional Pathways program over one semester for senior Elder Conservatorium students• Involve students from Specialist Music Schools in 'Rehearsals Unwrapped' experience	<ul style="list-style-type: none">● Not achieved in 2020 due to COVID-19 restrictions.● Partly achieved through zoom – each AYO fellow had 2 coaching sessions with ASO musicians● Not achieved in 2020 due to COVID-19 restrictions.● Not achieved in 2020 due to COVID-19 restrictions.● Partly achieved ASO musicians worked with Elder Con students via zoom and in person – it wasn't a Professional Pathways program as such but was professional development for students.● Partly achieved Involved students from a range of schools in Rehearsals Unwrapped but not specialist music schools.
<ul style="list-style-type: none">• Delivery of at least one agreed project	<ul style="list-style-type: none">● Partly achieved Initiation of <i>The Collections Project</i> with Guildhouse; Development of <i>Floods of Fire</i> project with Brink, Tutti Arts and Nexus.
<ul style="list-style-type: none">• Ongoing implementation of RAP• At least one Aboriginal and Torres Strait Islander artist will have gained mentoring or professional development by ASO	<ul style="list-style-type: none">● Partly achieved Initiation of <i>The Collections Project</i> with Guildhouse; Development of <i>Floods of Fire</i> project with Brink, Tutti Arts and Nexus.
Year one of two-year term of Artist/Collaborator	<ul style="list-style-type: none">● Not achieved in 2020 although discussions with prospective candidate are in progress.

Demonstrates best practice in strong governance and financial management

Outcome	Mechanism	Measure
In addition to the ASO's organisational fundraising, secure a \$10 million Endowment Fund, the interest from which will be a source of unearned annual revenue	Establish an Endowment Fund (using the \$500,000 bequest received in 2018 as the catalyst for a major fundraising campaign)	Achievement of fundraising milestones, with the aim of reaching \$10 million by the end of 2023 (five years)
ASO demonstrates the highest standards in Cultural Diversity and Inclusion Practice (CDIP)	Create or adapt and adopt a company-wide Cultural Diversity and Inclusive Practice (CDIP) Framework	Impact of adopted CDIP Framework is reflected in the recruitment of Board members, professional staff and musicians
ASO a model of good governance	ASO adheres to the Australia Council's Essential governance practices for arts organisations	Performance against Australia Council principles and recommendations
Secure the ASO's financial security through earned income	Grow box office income and paid attendances through diverse program and effective marketing	Growth in earned income from ticket sales

2020 KPI

Comments on progress

\$2 million

● **Not achieved**

Reconstitution of ASO Foundation Rules is more complex than initially anticipated and requiring significant work. We engaged Nicholas Selman to undertake this work in a concerted way from October 2020; anticipating finalisation for July 2021.

CDIP Framework applied to recruitment of Board members, professional staff and musicians

● **Not achieved**

Largely due to disruption caused by COVID-19.

80% scorecard in annual review of company-wide performance against Australia Council principles and recommendations

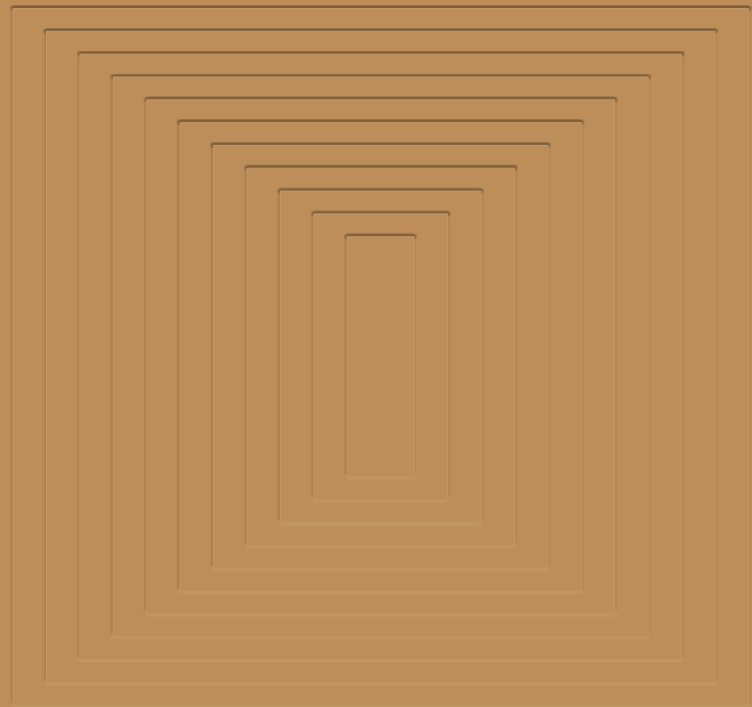
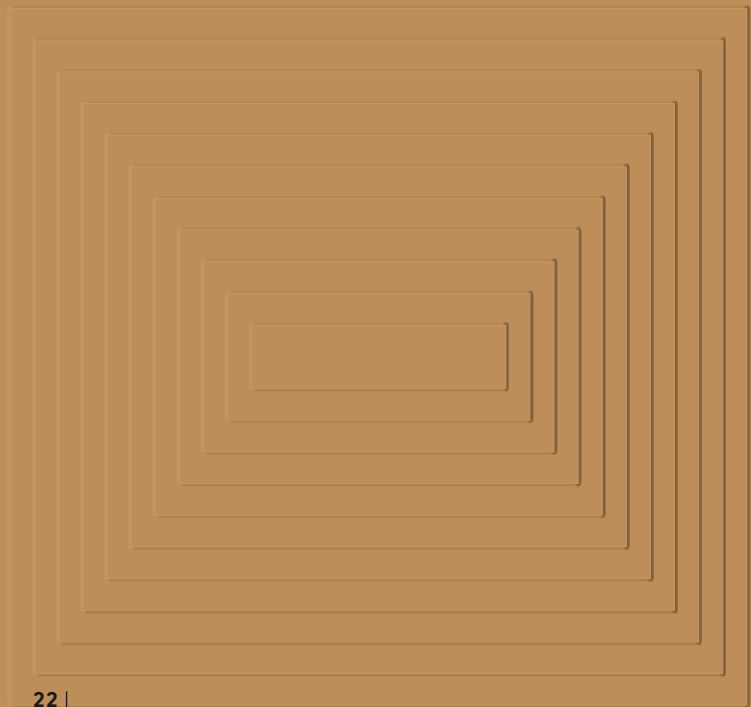
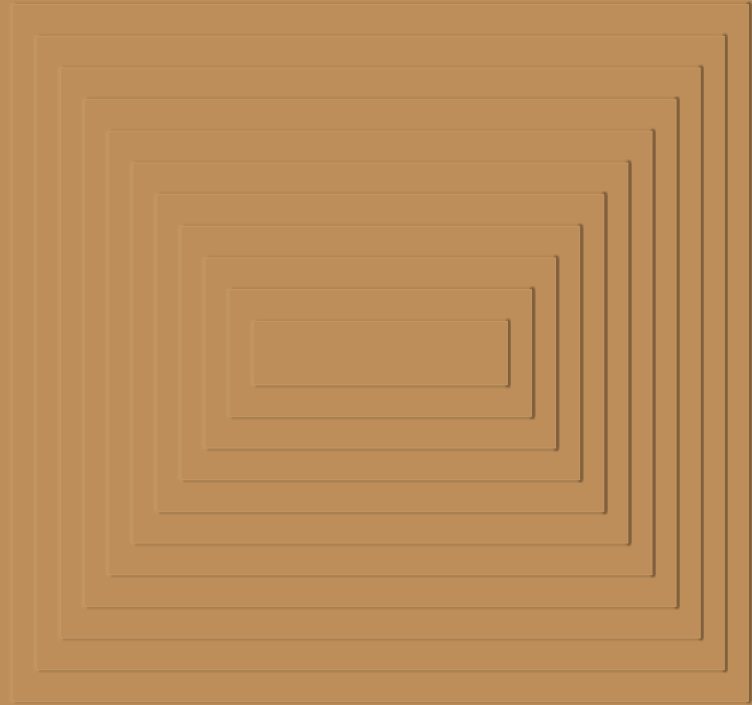
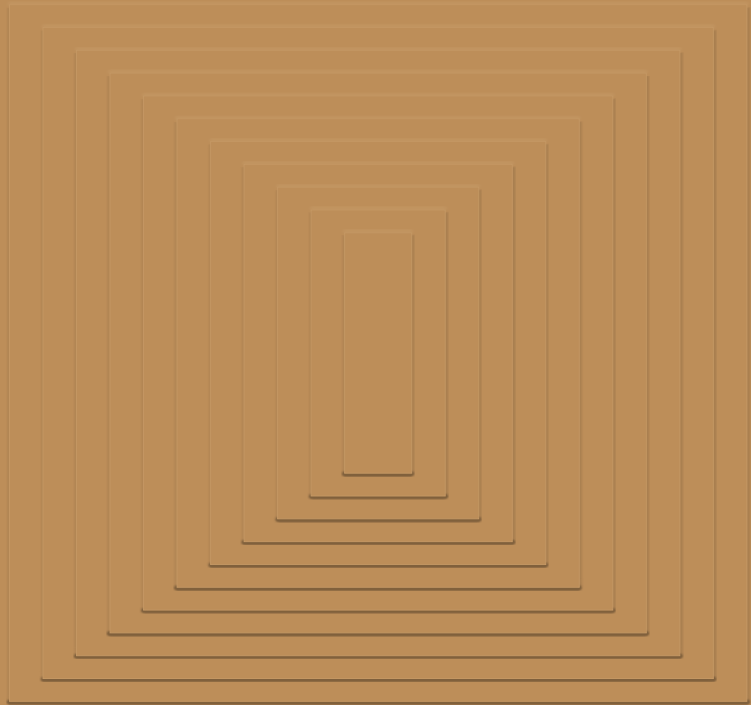
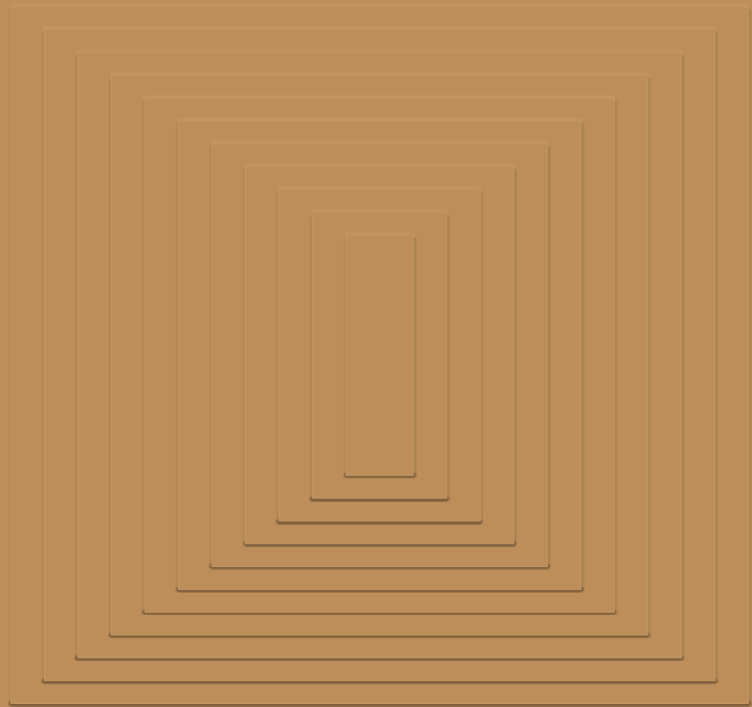
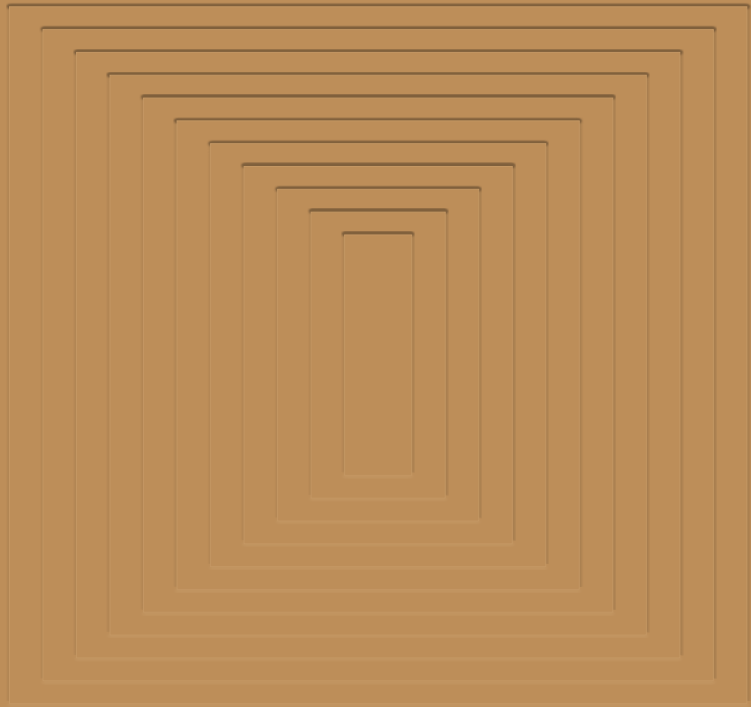
● **Not achieved**

Review was not undertaken in 2020.

Achieve budget of: 57,494 paid attendances
\$4,365,772 box office

● **Not achieved**

2020 Season program essentially totally cancelled due to COVID-19.



Adelaide Symphony Orchestra Holdings Limited

ACN 122 259 036

**Consolidated Financial Report
for the year ended 31 December 2020****Contents**

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Directors Report

Adelaide Symphony Orchestra Holdings Limited

The Directors present their report together with the financial statements of the Group comprising of Adelaide Symphony Orchestra Holdings Limited and its subsidiaries for the year ended 31 December 2020 and the Auditor's report thereon.

DIRECTORS

The Directors, at any time during or since the financial year, are:

Ms Kate Gould (Chairman) appointed 27 August 2018
Mr Vincent Ciccarello (Managing Director) appointed 27 April 2014
Ms Elizabeth Davis appointed 31 October 2016
Ms Karen Limb appointed 27 February 2017
Mr Andrew Daniels appointed 27 August 2018
Mr Freddy Bartlett appointed 01 June 2020
Mr Anton Andreacchio appointed 01 June 2020
Ms Sherrilyn Handley appointed 20 July 2020
Mr Andrew Robertson retired 28 September 2020
Mr Byron Gregory retired 31 July 2020
Mr David Leon retired 31 July 2020
Mr Geoffrey Collins retired 31 July 2020
Ms Laurel Dixon resigned 15 January 2021

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was supporting the performance of orchestra music. COVID-19 brought about significant changes in the nature of the activities of the Group during the year. Government restrictions on mass gatherings meant that the Orchestra could not play to live audiences between March and August, and on a restricted 50% capacity from August to 31st December. The Group continue to adhere to Government restricted capacity guidelines into 2021. This situation has presented an opportunity to explore live streaming of concerts and recordings during 2020.

STATE OF AFFAIRS

Despite the restrictions on our ability to perform to live audiences during 2020, the cost-saving measures employed and government assistance in the form of the JobKeeper and Cash Boost subsidies, have ensured that the Group's reserves are intact. Therefore in the opinion of the Directors, there is no significant impact to the underlying state of affairs of the Group during the year under review.

OBJECTIVES

Mission

To lead the charge to make Adelaide, UNESCO City of Music, a distinctive global music capital through the highest standards of orchestral performance and music education, enriching and having lasting impact on our communities: Collaboratively, innovatively, sustainably.

Vision

The ASO will be renowned for its musicianship, its adaptability and deep connection to South Australians, whilst thriving in its own ASO cultural precinct.

STRATEGIC GOALS FOR ACHIEVING OBJECTIVES AND THEIR PERFORMANCE MEASURES:

The Group has four main strategic goals to achieve its Vision and it assesses its success (or otherwise) in striving toward those objectives by using several key performance measures for each strategy.

Strategic Goal 1. Artform Development

Artform Development: Recognised as a leader that increasingly pushes the boundaries of innovation, adventure and excellence

Key performance indicators (KPIs) must respond to the following government priorities for the Major Performing Arts (MPA) sector:

- Leads and facilitates the increase of new Australian works across the sector, and works that reflect the diversity of Australia
- Pushes the boundaries of artistic excellence, experimentation and risk taking
- Grows the profile of Australian art and artists locally, nationally and internationally

Its five key performance measures are:

- | | |
|---------|---|
| KPI 1 - | Commission and/or present new work by Australian and international composers: <ul style="list-style-type: none">• Performance of new work by Cathy Milliken• Performance of new work by Mary Finsterer (concerto for Natsuko Yoshimoto)• Performance of new work by Paul Dean (concerto for Andrew Bain)• Performance of new work by Joe Chindamo (for James Muller) |
| KPI 2 - | Present an ambitious body of orchestral work: <ul style="list-style-type: none">• Present complete cycle of Beethoven Symphonies with Mark Wigglesworth as mini-festival for Beethoven bicentenary• Continue Shostakovich cycle (symphony tbd)• Continue Mahler cycle (symphony tbd) |
| KPI 3 - | Showcase and celebrate the music of women composers: <ul style="list-style-type: none">• Plan and develop program |
| KPI 4 - | Nurture and celebrate Australian artists through special multi-year "in association" relationships: <ul style="list-style-type: none">• First year of new Emerging Artist in Association relationship• Third year of Composer in Association relationship with Cathy Milliken |
| KPI 5 - | Develop and implement a measurable artistic vibrancy process: <ul style="list-style-type: none">• 90% positive approval rating |

Strategic Goal 2. Sector Development

Sector Development: Recognised as a leader that drives the growth of the sector, with a demonstrated commitment to nurturing Australian artists

KPIs must respond to the following government priorities for the MPA sector:

- Increases the capacity of the broader sector to make and tour excellent work
- Increases diversity in creative leadership roles
- Creates stronger employment pathways and mentoring to nurture Australian talent, in particular local artists
- Supports diverse practice from artists of many different backgrounds
- Continually develops artists, including Aboriginal and Torres Strait Islander artists

Its four key performance measures are:

- | | |
|---------|--|
| KPI 1 - | Develop a structured program that nurtures aspiring musicians: <ul style="list-style-type: none">• Present one ASO Big Rehearsals event across all levels• Host Australian Youth Orchestra (AYO) Fellows for one week• 4 x Conductor Training workshops• Member of ASO Artistic Leadership Team to conduct Adelaide Youth Orchestras (AdYO) in rehearsal/workshop• Deliver revised Professional Pathways program over one semester for senior Elder Conservatorium students• Involve students from Specialist Music Schools in <i>Rehearsals Unwrapped</i> experience |
|---------|--|

- KPI 2 - New touring projects in collaboration with partners from the broader sector:
- Delivery of at least one agreed project
- KPI 3 - As part of an ASO Reconciliation Action Plan (RAP), develop Aboriginal and Torres Strait Islander artists:
- Ongoing implementation of RAP
 - At least one Aboriginal and Torres Strait Islander artist will have gained mentoring or professional development by ASO
- KPI 4 - Appoint a non-musician to the newly-created role of Artist/Collaborator:
- Year one of two-year term of Artist/ Collaborator

Strategic Goal 3. Access and Engagement

Access and Engagement: Ensures more Australians have access to and engagement with the arts, with a demonstrated commitment to ensuring greater diversity in audiences

KPIs must respond to the following government priorities for the MPA sector:

- Develops audiences of scale and drives deeper engagement with the arts across the diverse spectrum of Australian society
- Strengthens artistic experiences for audiences from culturally and linguistically diverse (CALD) backgrounds, children and young people, people with disability, and people from regional and remote Australia
- Increases the experience and understanding of Aboriginal and Torres Strait Island arts and cultures
- Drives long-term positive outcomes for communities and partners, through deepening reciprocal relationships, two-way learning and empowering others to do the same
- Embraces and promotes digital innovation to increase access to new and more diverse audiences

Its six key performance measures are:

- KPI 1 - Reach and engage audiences and artists from diverse backgrounds and experiences:
- New Performance work with electronic producer, Motez
- KPI 2 - Reach broader audiences through cross-form art projects and special events:
- Deliver Airan Berg's participation project
 - Project planning for Violins of Hope
 - Project planning for Kandinsky and Music
- KPI 3 - Connect with diverse communities by growing the ASO's relationship with Community Centres SA:
- Project planning for Kandinsky and Music
 - Presentation of ASO one-hour program to at least 20 community centres in metro and regional SA
 - Presentation of the successful Encore in VR project to at least 20 new community and/or council centres
- KPI 4 - Reach broader audiences through digital technology and diverse media platforms:
- 10% growth on 2019 levels of digital engagement
 - Dissemination/delivery of ASO VR content via ASO app
 - Dissemination of ASO's "Conductor in Action" holograph through SA schools and community centres
- KPI 5 - Reach audiences from regional and remote South Australia:
- Deliver an artist residency and present education, community and mainstage concerts in at least one SA regional or remote centre
- KPI 6 - Extend the reach of the ASO's all-ages learning program:
- 30,000 people of all ages experience or take part in an ASO learning activity
 - ASO learning program covers entire Greater Adelaide and at least one regional centre

Strategic Goal 4. Governance and Financial

Governance and Financial: Demonstrates best practice in strong governance and financial management

KPIs must respond to the following government priorities for the MPA sector:

- Expands inclusive practices in the organisation and sector, and increases diversity in Board and leadership roles
- Increases the long-term resilience and sustainability of the organisation and sector
- Solidifies their place and value as a leading company recognised for the vital contribution to Australian arts and culture

Its four key performance measures are:

KPI 1 -	In addition to the ASO's organisational fundraising, secure a \$10 million Endowment Fund, the interest from which will be a source of unearned annual revenue: <ul style="list-style-type: none">• \$2 million in fund
KPI 2 -	ASO demonstrates the highest standards in Cultural Diversity and Inclusion Practice (CDIP): <ul style="list-style-type: none">• CDIP Framework applied to recruitment of Board members, professional staff and musicians
KPI 3 -	ASO a model of good governance: <ul style="list-style-type: none">• 80% scorecard in annual review of company-wide performance against Australia Council principles and recommendations
KPI 4 -	Secure the ASO's financial security through earned income: <ul style="list-style-type: none">• Achieve budget of: 57,494 paid attendances \$4,365,772 box office

DIVIDENDS

The declaration of dividend payments is specifically prohibited by the Company's Memorandum of Association; as such no dividends were paid or proposed during the financial year.

LIABILITY OF MEMBERS ON WINDING UP

As per the Adelaide Symphony Orchestra Holdings Limited Constitution, as extracted below:

"Clause 4 - Limited Liability

I. The liability of Members of the Company is limited.

II. Every Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up during the time that he or she is a Member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he or she ceased to be a Member and of the costs, charges and expenses of winding up and for adjustment of the rights of contributories among themselves such amount as may be required not exceeding the sum of twenty dollars (\$20)."

ATTENDANCE AT BOARD MEETINGS HELD DURING 2020

Directors' name		Number of meetings held while a Director	Meetings Attended
Ms Kate Gould (Chairman)		5	5
Mr Vincent Ciccarello (Managing Director)		5	5
Ms Elizabeth Davis		5	5
Ms Karen Limb		5	5
Mr Andrew Daniels		5	3
Mr Freddy Bartlett		4	4
Mr Anton Andreacchio		4	4
Ms Sherrilyn Handley		3	3
Mr Andrew Robertson	Retired	28/09/2020	4
Mr Byron Gregory	Retired	31/07/2020	3
Mr David Leon	Retired	31/07/2020	3
Mr Geoffrey Collins	Retired	31/07/2020	3
Ms Laurel Dixon	Resigned	15/01/2021	5

CURRENT DIRECTORS' QUALIFICATIONS and EXPERIENCE

Kate Gould (Chairman)

Bachelor of Arts (Hons)
Graduate member of the Australian Institute of Company Directors (GAICD)
Chair of Adelaide Symphony Orchestra
Director of Rundle Mall Management Authority
Current arts consultant and digital start up entrepreneur
Former appointments - CEO and Associate Artistic Director of the Adelaide Festival; Executive Producer at the Brisbane Festival and Queensland Performing Arts Centre; Company Manager with international commercial producer Gordon Frost Organisation

Vincent Ciccarello (Managing Director)

Bachelor of Music (Hons) (Adel)
Graduate Certificate in Management (QUT)
Graduate Diploma in Journalism (UniSA)
Former proprietor of theatrical agency Fanfare Artist Management
Former Chair, Australasian Classical Music Managers Association
Expertise in arts administration, musicology, journalism and public relations
Director, Symphony Services International
Executive Committee Member, Arts Industry Council of South Australia
Member, Finance, Audit and Risk, Governance, Fundraising and Future Fund Committees
Member, UNESCO City of Music Advisory Committee
Member, SA Government's Music Education Advisory Panel
Member, Committee for Adelaide's Sustainability for our Places committee

Elizabeth Davis CFRE FFIA

Degree in Business Management (Marketing)
Certified Fund Raising Executive
Principal, Human Foundations
Deputy Chair, Community Business Bureau
Chair, Fundraising Institute Australia Foundations
Member, ASO Business Development Committee
Fellow, Fundraising Institute Australia

Karen Limb

Graduate member of the Australian Institute of Company Directors (GAICD)
Fellow, Certified Practising Accountants Australia (FCPA)
Masters of Business Administration, Adelaide University (MBA)
Bachelor of Accountancy, University of South Australia (B.Acc)
Chair of the Audit and Finance Committee
Chair of St John Ambulance SA Inc
Expertise in Finance and Business Administration, strategic planning and governance

Andrew Daniels

Bachelor of Arts (Accounting)
Fellow of the Institute of Chartered Accountants
Member of the Australian Institute of Company Directors
Current appointment - CEO of the Adelaide Oval Stadium Management Authority Ltd
Director, Novita Children's Services
Former appointments - CEO of Motor Accident Commission (SA); CEO of Motor Sports Board (SA); Deputy Chief Executive of Australian Formula One Grand Prix Board; General Manager of Australian Major Events; Commercial Manager of Tourism Commission (SA)
Expertise in management of major corporations, projects and event management

CURRENT DIRECTORS' QUALIFICATIONS and EXPERIENCE (CONTINUED)

Freddy Bartlett

Bachelor of Arts (BA)
Postgraduate Certificate in Applied Finance and Investments (GradCertAppFin)
Licensed Certified Investment Management Analyst (CIMA)
Graduate of the Australian Institute of Company Directors (GAICD)
Graduate of the Governors Leadership Foundation (GLF14)
Current Managing Director of ICAM (Inheritance Capital Asset Management) and Director of various ICAM Investment Trusts.
Vice President of Property Council of Australia (SA Division)
Inde
Director of Crime Stoppers SA
Advisory Board Member - UniSA Business School
Member of the South Australian Centre for Economic Studies Independent Research Fund Advisory Committee
Independent Member of Burnside Retirement Services Inc

Anton Andreacchio

Bachelor of Mathematics and Computer Sciences
Master of Business Administration
Chair of Adelaide Film Festival
Director of Convergen Pty Ltd
Director of Jumpgate Pty Ltd
Director of Artisan Post Group Pty Ltd

Sherrilyn Handley

Bachelor of Music (Performance)
Tutti Cellist, Adelaide Symphony Orchestra
Previously Employee Elected Director of ASO

RETIRED / RESIGNED DIRECTORS' QUALIFICATIONS and EXPERIENCE

Andrew Robertson

Fellow of the Australian Institute of Company Directors (FAICD)
Chair of the Fundraising Committee
Chair, Real Estate Sales Online Pty Ltd
Expertise in strategic planning, business growth and development, business management, marketing and communications
Previous directorships include Herron Todd White (Australia) P/L, ValEx Group P/L, Aged Care Guide Pty Ltd and DPS Publishing Pty Ltd
Previously Chair of State Library of SA Foundation Inc. and Advertising Federation of Australia (SA Division)

Byron Gregory

Bachelor of Commerce
Chief Executive Officer, Health Partners Limited
Director of three industry-related entities
Expertise in commerce and general management in the for-profit and not-for-profit sector and member-based organisations

David Leon

Executive Director, Morgan Stanley
Post Graduate, Certified Portfolio Manager, Columbia University, NYC
Bachelor of Arts, Northwestern University, Chicago - Summa cum laude
Portfolio Manager, Expertise in Tactical Investment Strategy

Geoffrey Collins

Musician Principal flute, Adelaide Symphony Orchestra
Member Australia Ensemble, Resident at UNSW Sydney
Faculty - Sydney Conservatorium of Music
Churchill Fellow
Former appointments - Sydney Symphony Orchestra, Australian Chamber Orchestra
Former appointments - Lecturer in Flute, Queensland Conservatorium of Music
Extensive performing career as soloist, chamber musician with particular involvement in new Australian classical music

RETIRED / RESIGNED DIRECTORS' QUALIFICATIONS and EXPERIENCE (CONTINUED)

Laurel Dixon

Master of Business (Accountancy)
Certified Public Accountant (CPA)
Director of China Business Unit of Pitcher Partners
Graduate member of the Australian Institute of Company Directors (GAICD)
Director of ALD Australia Group
President of Asia Pacific Business Council for Women

Indemnification and insurance of officers and auditors

Since the end of the previous financial year, the Group has not indemnified or made a relevant agreement for indemnifying or insuring against a liability any person who is or has been an officer or auditor of the Group.

Auditor's Independence Declaration

The Directors have received a Declaration of Independence from the Auditors; this report can be found on page 31.

Events Subsequent to Reporting Date

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future

Likely Developments

During the course of 2021, the Group are seeking to deconsolidate Adelaide Symphony Orchestra Foundation Incorporated from the reporting group, and set it up as an independent Foundation, with an independent Board of Directors. Its primary role will be to establish an endowment fund to support the Group going forward, distributing funds in line with the new rules of the Adelaide Symphony Orchestra Foundation Incorporated.

Signed in accordance with a Resolution of the Directors:



Kate Gould
Chairman

Dated: 12/4/21



Vincent Ciccarello
Managing Director

Dated: 12/4/21



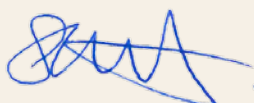
Lead Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To the Directors of Adelaide Symphony Orchestra Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit of Adelaide Symphony Orchestra Holdings Limited for the financial year ended 31 December 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the Australian Charities and Not-for-profits Commission Act 2012 in relation to the audit; and
- ii. no contraventions of any applicable code of professional conduct in relation to the audit.


KPMG



Sheenagh Edwards
Partner

Adelaide

12 April 2021

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
for the year ended 31 December 2020**

		Group	
	Note	2020 \$	2019 \$
Continuing operations			
<i>Revenue</i>			
Funding revenue	4	9,590,161	9,464,592
Ticket sales		479,966	3,344,373
Sponsorship and donations revenue		1,548,238	1,736,088
Grants		174,631	316,875
Bequests		56,826	20,000
Federal Government Grants	5	3,131,215	-
Other revenue	6	578,945	1,301,961
<i>Total revenue</i>		15,559,982	16,183,889
<i>Less :</i>			
<i>Expenses</i>			
Employee benefits expense		9,179,474	10,524,679
Artist fees and expenses		385,689	1,461,838
Marketing expenses		574,639	1,162,571
Production expenses		147,993	1,231,762
Professional services		366,609	426,418
Depreciation and amortisation expense	8	407,680	399,381
Other expenses		728,452	1,590,898
<i>Total expenses</i>		11,790,536	16,797,547
Results from operating activities		3,769,446	(613,658)
Net finance income	7	158,542	211,483
Net change in fair value of investments		(497,664)	583,155
Profit/(Loss) for the period		3,430,324	180,980
Other comprehensive income			
<i>Investments at FVOCI – net change in fair value:</i>			
Items that will not be reclassified to profit or loss		(127,521)	122,769
Items that are or may be reclassified subsequently to profit or loss		(2,936)	98
Other comprehensive income/(loss) for the period		(130,457)	122,867
Total comprehensive income/(loss) for the period		3,299,867	303,847

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements set out on pages 36 to 54.

**Consolidated Statement of Financial Position
as at 31 December 2020**

		Group	
		2020	2019
	Note	\$	Restated* \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	19	6,169,291	4,019,834
Trade and other receivables	10	901,400	521,222
Prepayments		214,296	525,803
Other financial assets	11	3,295,468	1,027,616
Other assets		18,530	9,930
<i>Total current assets</i>		<u>10,598,985</u>	<u>6,104,405</u>
<i>Non-current assets</i>			
Prepayments		8,980	8,980
Trade and other receivables	10	27,146	38,113
Other financial assets	11	4,460,646	7,328,113
Property, plant and equipment	12	639,838	925,052
Intangible assets	13	105,843	73,096
<i>Total non-current assets</i>		<u>5,242,453</u>	<u>8,373,354</u>
Total assets		<u>15,841,438</u>	<u>14,477,759</u>
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	14	545,172	337,403
Lease Liabilities	16	295,084	307,599
Deferred revenue	15	3,504,299	5,480,634
Provisions	17	3,015,660	2,689,489
<i>Total current liabilities</i>		<u>7,360,215</u>	<u>8,815,125</u>
<i>Non-current liabilities</i>			
Lease Liabilities	16	-	265,786
Provisions	17	113,085	328,577
<i>Total non-current liabilities</i>		<u>113,085</u>	<u>594,363</u>
Total liabilities		<u>7,473,300</u>	<u>9,409,488</u>
Net assets		<u>8,368,138</u>	<u>5,068,271</u>
Shareholder's equity			
Reserves	18	1,131	78,811
Retained earnings	23	8,367,007	4,989,460
Total shareholder's equity		<u>8,368,138</u>	<u>5,068,271</u>

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements set out on pages 36 to 54.

*Please refer to Note 28 Restatement of comparative balances.

**Consolidated Statement of Changes in Equity
for the year ended 31 December 2020**

	Group		
	Fair Value reserve	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 January 2019	5,225	3,873,931	3,879,156
Restated* Adjustment on initial application of AASB 1058, net of tax		885,268	885,268
Restated* Balance at 1 January 2019	5,225	4,759,199	4,764,424
Net profit for the year	-	180,980	180,980
Other comprehensive income			
Investments at FVOCI – net change in fair value	122,867	-	122,867
Transfer of net capital loss on disposal of investments to Retained Earnings	(49,281)	49,281	-
Total other comprehensive income	73,586	49,281	122,867
Total comprehensive income for the period	73,586	230,261	303,847
Restated* Balance at 31 December 2019	78,811	4,989,460	5,068,271
Restated* Balance at 1 January 2020	78,811	4,989,460	5,068,271
Net profit for the year	-	3,430,324	3,430,324
Other comprehensive income			
Investments at FVOCI – net change in fair value	(130,457)	-	(130,457)
Transfer of net capital gain on disposal of investments to Retained Earnings	52,777	(52,777)	-
Total other comprehensive income	(77,680)	(52,777)	(130,457)
Total comprehensive income for the period	(77,680)	3,377,547	3,299,867
Balance at 31 December 2020	1,131	8,367,007	8,368,138

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements set out on pages 36 to 54.

*Please refer to Note 28 Restatement of comparative balances.

**Consolidated Statement of Cash Flows
for the year ended 31 December 2020**

	Note	Group	
		2020	2019
		\$	Restated* \$
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		2,269,665	7,182,032
Cash payments in the course of operations		(11,650,807)	(17,715,218)
Lease payments for low value and short term leases		(26,593)	(27,390)
Grants received from government funding bodies		9,069,369	12,068,751
Federal Government Grants Received		2,768,200	-
Net cash provided by/(used in) operating activities	19b	2,429,834	1,508,175
<i>Cash flows from investing activities</i>			
Proceeds from disposal of investments		3,253,193	977,899
Net interest received		33,789	29,645
Dividend received		149,967	252,535
Investment in Term Deposits		(2,267,851)	(27,616)
Payments for property, plant and equipment		(167,111)	(111,124)
Proceeds on disposal of property, plant and equipment		783	5,756
Payments for purchase for investments		(1,013,847)	(505,398)
Net cash provided by/(used in) investing activities		(11,077)	621,697
<i>Cash flows from financing activities</i>			
Lease payments (principal and interest)		(269,300)	(315,364)
Net cash flows from financing activities		(269,300)	(315,364)
Net increase in cash held		2,149,457	1,814,508
Cash and cash equivalents at beginning of financial year		4,019,834	2,205,326
Cash and cash equivalents at end of financial year	19a	6,169,291	4,019,834

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements set out on pages 36 to 54.

*Please refer to Note 28 Restatement of comparative balances.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Note 1 Corporate Information

The Group financial report of Adelaide Symphony Orchestra Holdings Limited (the Company) and its subsidiaries for the year ended 31 December 2020 was authorised for issue in accordance with a Resolution of the Directors on 12 April 2021.

Adelaide Symphony Orchestra Holdings Limited is a not-for-profit company limited by guarantee and incorporated in Australia. The Company is a registered charity with the Australian Charities and Not-for-Profit Commission which holds deductible gift recipient status and is exempt from income tax.

Controlled entities

	Ownership %	
	2020	2019
Adelaide Symphony Orchestra Pty Limited.	100%	100%
Adelaide Symphony Orchestra Foundation Inc.	100%	100%

The Company is the holder of 213,002 ordinary shares in Adelaide Symphony Orchestra Pty Limited and is entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Company and / or its subsidiaries (Adelaide Symphony Orchestra Pty Limited and / or Adelaide Symphony Orchestra Foundation Inc.), and after creditors' legitimate claims have been satisfied from any proceeds from liquidation, according to the respective constitutions, the remainder will be distributed to another registered not-for-profit entity, hence shareholders will not be able to participate in those proceeds from liquidation.

The nature of the operations and principal activities of the Group are described in the Directors' Report on page 24.

Note 2 Summary of Significant Accounting Policies

(a) Statement of Compliance

The consolidated financial report of the Group is a Tier 2 general purpose financial report, which has been prepared in accordance with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards - Reduced Disclosure Requirements (RDR) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the entity applying not-for-profit specific requirements contained in the Australian Accounting Standards.

(b) Basis of preparation

The significant accounting policies adopted in the preparation of this financial report are set out below. Such accounting policies have been applied consistently by all entities in the Consolidated entity and are consistent with the previous period unless stated otherwise. The financial report has been prepared on a historical cost basis except for financial assets at fair value. The financial report is presented in Australian dollars.

(i) Going concern

The financial statements have been prepared on a going concern basis, which contemplates the continuity of normal business activities and realisation of assets and settlement of liabilities in the ordinary course of business.

The Group reported a profit of \$3,430,324 (2019: \$180,980) in the current year, which includes Job keeper income of \$3,031,215. As of the current date, tickets are being sold at 75% capacity due to the COVID-19 restrictions in place and the benefit of the Jobkeeper payments ceased in March 2021. In view of that, the Group has undertaken a business review. As part of the review, the Directors have prepared a cash flow forecast for the Group for the period to April 2022 which indicates that the Group will have sufficient funds available to continue as a going concern.

The COVID-19 pandemic has had a significant impact on the Arts industry and the ASO in the 2020 financial year. In particular, the reduction in concerts due to social distancing requirements greatly impacted the ability of the Group to generate income from concerts. In the early stages of the pandemic, the Group conducted an assessment of the likely consequences of the pandemic and implemented measures to reduce costs including the partial standing down of staff and reduction of all non-essential expenditure.

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2020**

(b) Basis of preparation (continued)

(i) Going concern (continued)

The Group have signed a Tripartite Funding Agreement 2019 to 2021 with Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2021. Due to the outbreak of COVID-19, the Australia Council for the Arts and Arts SA provided reporting and other grant condition relief including removing requirements on meeting audience KPIs, varying the purposes and outcomes of funding and allowing funding to be repurposed to pay essential bills including salaries and wages, rent and utilities in March 2020, which allowed funding to be retained for 2020. In March 2021, the Group was informed of a successful application to extend the Tripartite Funding Agreement until 2024 on terms consistent with the 2019 to 2021 agreement.

The Directors note that there still remains uncertainty for the 2021 season and the 2021 financial year, including any potential further outbreaks of COVID-19, and uncertainty as to audience numbers allowed at concerts. However, the Directors are confident that the business review measures implemented and available cash are adequate to enable the Group to meet operating and financial commitments for at least the next 12 months should the Group's operations be impacted by further COVID-19 disruptions.

For the above reasons, the directors have prepared the financial report on a going concern basis.

(ii) Changes in accounting policies, new and amended standards and interpretations

The Group has consistently applied the accounting policies set out in Note 2 to all periods presented in these consolidated financial statements.

Several amendments and interpretations apply for the first time in 2020, but do not have a material impact on the consolidated financial statements of the Group. The Group has not early adopted any standards, interpretations or amendments that have been issued but are not yet effective. There are no standards, interpretations or amendments that have been issued but are not yet effective which will have a material impact to the Group.

(c) Use of estimates and judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

(d) Basis of consolidation

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December each year. Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date the control commences until the date the control ceases. All transactions and balances between Group entities are eliminated on consolidation and the accounting policies of the subsidiaries have changed, when necessary, to align them with the policies adopted by the Group.

(e) Revenue

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration. AASB 1058 establishes principles for not-for-profit entities that apply to revenue streams which are either not enforceable or do not have sufficiently specific performance obligations to fall within AASB 15. AASB 1058 also applies to:

- (a) transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not-for-profit entity to further its objectives; and
- (b) the receipt of volunteer services.

If the consideration provided to acquire an asset, including cash, is significantly less than the fair value of that asset, or if no consideration was provided, and the difference is principally to enable the entity to further its objectives, such a transaction is within the scope of this Standard.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

(e) Revenue (continued)

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST).

Revenue Recognised Under AASB 15

Revenue Stream	Nature and timing of satisfaction of performance obligations, including significant payment terms, under AASB 15
Ticket Sales	The Group fulfils its performance obligation in relation to ticket sales at the point in time that the relevant concert is performed. The transaction price is equal to the ticket sale price and is allocated entirely to the single performance obligation of completing the concert. In most cases the ticket price is paid by the customer at the time of purchase.
Sponsorship	<p>Where there is an enforceable agreement with sufficiently specific performance obligations, sponsorship revenue is recognised under AASB 15 in line with the completion of those performance obligations. Typically these will require the Group to provide specific benefits to the sponsor, such as the provision of concert tickets or acknowledgement of the sponsor in season materials over a specified time period.</p> <p>The transaction price is considered to be the value of the sponsorship as specified in the agreement. This will be allocated to each specific performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for providing each specific benefit. Invoices for sponsorship payments will be issued with payment due in line with the terms of the agreement, normally payable within 30 days.</p>
Grants	<p>Where there is an enforceable agreement with sufficiently specific performance obligations, grant revenue is recognised under AASB 15 in line with the completion of those performance obligations. Typically these will require the completion of one or more specific performances, programs or activities by the Group over a specified time period.</p> <p>The transaction price is considered to be the value of the grant as specified in the agreement. This will be allocated to each specific performance obligation in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for completing each specific performance, program or activity. Invoices for grants will be issued with payment due in line with the terms of the agreement.</p>
Orchestral Hire Revenue	The Group fulfils its performance obligation in relation to Orchestral hire revenue at the point in time that the relevant concert or hire activity is performed. The transaction price is equal to the agreed hire fee and this is allocated entirely to the single performance obligation of completing the concert or hire activity. Invoices for hire revenue will be issued in line with the hire agreement however, in most cases will be payable within 30 days.

Revenue Recognised Under AASB 1058

Revenue Stream	Nature and timing of recognition of revenue
Funding	Funding revenue is received from the Australia Council for the Arts (as represented by the Major Performing Arts Board) and the State Government of South Australia, through Arts SA. Funding revenue is recognised under AASB 1058 as the Group's funding agreements are not considered sufficiently specific to fall under AASB 15. Accordingly, funding revenue is recognised as funding payments are received in cash. Funding payments are generally received in the same calendar year that the funding was intended to relate to under the terms of the agreement. Under the agreement, the funding bodies have the right to request unspent funds to be returned until such time as they are spent in accordance with the agreement. As such, where funding payments are received in advance, a financial liability will be recognised, representing the Group's contractual obligation to deliver cash in the event the funding bodies request it. The financial liability is derecognised and revenue is recognised as the funds are subsequently spent.
Reserve Incentive Scheme (RIS) Funding	Funding revenue was received from the Federal and State Governments under the Reserve Incentive Scheme (RIS) in 2008. This funding revenue is recognised under AASB 1058 as the requirements in place under the RIS agreement are not considered sufficiently specific enough for this agreement to fall under AASB 15. As a result, this funding is required to be recognised as revenue at the time the payments were received in cash under AASB 1058. As the funding payments were received in 2008, this has been recognised as an opening balance adjustment to retained earnings on the initial application of AASB 15 and AASB 1058 in 2019. Note 11 and Note 28 provide further detail on the nature and treatment of the RIS agreement.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

(e) Revenue (continued)

Revenue Recognised Under AASB 1058

Revenue Stream	Nature and timing of recognition of revenue
Donations	Donations revenue is recognised under AASB 1058 as cash payments or assets are received.
Bequests	Revenue from bequests are generally recognised under AASB 1058 as cash payments or assets are received. An exception to this is where the Group receives a restricted legacy which is enforceable and sufficiently specific. In these cases, revenue is recognised under AASB 15 as the conditions are satisfied.
Federal Government Grants	Federal Government Grant revenue is recognised under AASB 1058 when there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

	AASB 15 Revenue	AASB 1058 Revenue	Total Revenue
2020	\$	\$	\$
Funding revenue	-	9,590,161	9,590,161
Ticket sales	479,966	-	479,966
Sponsorship and donations revenue	-	1,548,238	1,548,238
Grants	12,911	161,720	174,631
Bequests	-	56,826	56,826
Federal Government Grants	-	3,131,215	3,131,215
Other revenue	498,287	80,658	578,945
Total revenue	991,164	14,568,818	15,559,982

	AASB 15 Revenue	AASB 1058 Revenue	Total Revenue
2019	\$	\$	\$
Funding revenue	-	9,464,592	9,464,592
Ticket sales	3,344,373	-	3,344,373
Sponsorship and donations revenue	-	1,736,088	1,736,088
Grants	31,875	285,000	316,875
Bequests	-	20,000	20,000
Other revenue	1,186,052	115,909	1,301,961
Total revenue	4,562,300	11,621,589	16,183,889

Contract liabilities

Contract liabilities generally represent the unspent grants or ticket sales received in advance on the condition that specified services are delivered or conditions are to be fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant / ticket sales.

Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

(e) Revenue (continued)

The Group has recognised the following contract liabilities from contracts with customers:

	31 December 2020	31 December 2019
<i>Contract Liabilities</i>	\$	\$
Ticket sales received in advance	1,186,352	1,776,456
Other revenue received in advance	47,714	58,125
	<u>1,234,066</u>	<u>1,834,581</u>
<i>Revenue recognised in the year that was included in the contract liability balance at the beginning of the period</i>	2020	2019
	\$	\$
Payments for ticket sales received in advance	231,699	1,298,836
Other revenue received in advance	12,912	-
	<u>244,611</u>	<u>1,298,836</u>

The ticket sales received in advance balance as at 31 December 2019 was recognised in part for concerts that went ahead as planned, or where concerts were cancelled, the ticket values were either refunded, recognised as a donation on the date that they were donated during 2020, or patrons were issued with credits to be used to purchase tickets to other performances.

Deferred revenue recognised for revenue accounted for under AASB 1058 is as follows:

	31 December 2020	31 December 2019
<i>Deferred Revenue (AASB 1058)</i>	\$	\$
Funding Received	2,270,233	3,646,053
	<u>2,270,233</u>	<u>3,646,053</u>

(f) Taxation and Goods and Services Tax

The Company is exempt from income tax and capital gains tax by virtue of being a cultural organisation established for the encouragement of music and a charitable institution.

Revenue, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Taxation Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the Consolidated Statement of Financial Position. Cash flows are included in the Consolidated statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

(g) Acquisitions of assets

Acquired assets are accounted for at cost. Cost is measured as the fair value of assets given or liabilities incurred or assumed at the date of exchange plus costs directly attributable to the acquisition.

(h) Intangible assets

Intangible assets that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation is calculated to write off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is recognised in profit or loss.

The amortisation rates used for each class of asset in the current and prior year are as follows:

Asset class	2020	2019
Software	20%	20%

Amortisation methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

(i) Property, plant and equipment

All items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation

Items of plant and equipment, leasehold improvements, computer and office equipment, instruments, furniture and fittings and leased assets are depreciated using the straight-line method over their estimated useful lives.

The depreciation rates used for each class of asset in the current and prior year are as follows:

Asset class	2020	2019
Plant & equipment	5% - 50%	5% - 50%
Leased assets	20% - 22.5%	20% - 22.5%

Complex assets

Major items of plant and equipment comprising a number of components that have different useful lives are accounted for as separate assets. The components may be replaced during the useful life of the complex asset.

Subsequent additional costs

Costs incurred on property, plant and equipment subsequent to initial acquisition are capitalised when it is probable that future economic benefits, in excess of the originally assessed performance of the asset, will flow to the Group in future years. Where these costs represent separate components of a complex asset, they are accounted for as separate assets and are separately depreciated over their useful lives.

Costs incurred on property, plant and equipment that do not meet the criteria for capitalisation are expensed as incurred.

(j) Impairment

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income (FVOCI). Note (p) describes the ECL approach that is applied to trade and other receivables. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience, credit assessment and including forward-looking information.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

**Notes to the Consolidated Financial Statements
for the year ended 31 December 2020**

(k) Accounts payable

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Group. Trade accounts payable are normally settled within 30 days.

(l) Employee benefits

Wages, salaries, and annual leave

The provisions for employee benefits in respect of wages, salaries and annual leave represent the amount which the Group has a present obligation to pay resulting from employees' services provided up to the balance date. The provisions have been calculated at undiscounted amounts based on wage and salary rates which are expected to be paid when the liability is settled and include related on-costs.

Long service leave

The long service leave liability represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the balance date.

Liabilities for employee benefits which are not expected to be settled within twelve months are discounted using the rates attaching to corporate bond rates at balance date which most closely match the terms of maturity of the related liabilities.

In determining the liability for employee benefits, consideration is given to future increases in wage and salary rates, and the Group's experience with staff departures. Related on-costs have also been included in the liability.

Employee loans

Some employees are lent monies which are used in turn to purchase or refurbish musical instruments. These loans are secured by the instruments themselves. Amounts outstanding are recouped over time through contributions withheld from musicians' salaries.

Superannuation plans

The Group contributes to several defined-contribution superannuation plans. Employer contributions in relation to the year ended 31 December 2020 have been expensed. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee expense in the profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

(m) Segment reporting

The Group operates primarily in one segment (live orchestral performances) in one geographical region (Australia).

(n) Foreign currency transactions and balances

The Group's consolidated financial statements are presented in Australian dollars, which is also the functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(o) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash which are subject to an insignificant risk of changes in value.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

(p) Trade and other receivables

Trade and other receivables are carried at amounts due.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the lifetime expected credit losses (ECLs). In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(q) Financial instruments

The classification and measurement model for financial assets is outlined below.

(i) Financial assets at amortised cost

A financial asset is measured at amortised cost if the following conditions are met:

- the objective of the Group's business model is to hold the asset to collect contractual cash flows;
- the contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding;
- the Group does not irrevocably elect at initial recognition to measure the instrument at fair value through profit or loss to minimise an accounting mismatch.

Amortised cost instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition the carrying amount of amortised cost instruments is determined using the effective interest method, less any impairment losses. Interest income is recognised in profit or loss as part of finance income.

(ii) Financial assets at fair value

Financial assets at fair value through other comprehensive income

The Group classifies financial assets at fair value through other comprehensive income (FVOCI) where the following conditions are met:

- the contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding;
- the objective of the Group's business model is achieved both by collecting contractual cash flows and by selling the financial assets.

These investments are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognised, the cumulative gain or loss is recognised in profit or loss.

At initial recognition, the Group may also make an irrevocable election (on an instrument-by-instrument basis) to recognise the change in fair value of investments in equity instruments in other comprehensive income (FVOCI). This election is only permitted for equity instruments that are not held for trading purposes.

These equity investments are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognised, the cumulative gain or loss is transferred directly to retained earnings and is not recognised in profit or loss.

The fair value of the Group's investments in listed equities, interest bearing notes and other instruments are determined with reference to their quoted closing price at the reporting date.

Financial assets at fair value through profit or loss

The Group classifies financial assets at fair value through profit and loss (FVTPL) if they are not an equity investment and the assets contractual cash flows are not solely principal and interest. These investments are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised in the profit and loss.

Dividends or other distributions received from investments are recognised in profit or loss as part of finance income.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

(q) Financial instruments (continued)

(iii) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(iv) Financial liabilities

The Group's financial liabilities are classified as measured at amortised cost. These liabilities are measured at amortised cost using the effective interest method with interest expense recognised in profit or loss. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its term are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(r) Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-to-use asset reflects that the Group will exercise a purchase option. In that case the right-to-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is also adjusted for certain remeasurements of the lease liability. Right of Use assets are included within the Property, Plant and Equipment on the Statement of Financial Position.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group determines the incremental borrowing rate by considering interest rates from various external financing sources taking into account the terms of the lease and the type of asset leased. Lease liabilities are shown separately on the Statement of Financial Position.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalties for early termination unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-to-use asset, or is recorded in profit or loss if the carrying amount of the right-to-use asset has been reduced to zero.

The Group leases its office and rehearsal space in Adelaide. Rent payments are subject to annual increases which include both a fixed component and variable component based on CPI. The lease liability is initially measured taking into account all fixed rate increases and is subsequently re-measured as actual variable rate increases based on CPI become known. The impact of re-measuring the lease liability as a result of variable rate increases was \$3,317 for the year ended 31 December 2020 (2019: \$11,282).

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Short term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

COVID-19 related rent concessions

The Group has applied the practical expedient in AASB 16 which allows lessees not to account for rent concessions as lease modifications if they occur as a direct consequence of COVID-19 and meet all of the following conditions:

- the revised consideration is substantially the same as or less than the original consideration;
- the reduction in lease payments relates to payments due on or before 30 June 2021; and
- no other substantive changes have been made to the terms of the lease.

The practical expedient has been applied by the Group to all rent concessions received that met the above criteria. The amount recognised in profit or loss to reflect changes in lease payments that arise from rent concessions to which the lessee has applied the practical expedient was \$26,526 for the year ended 31 December 2020.

Note 3 Economic dependency

In the current year, \$9,590,161 of the Group's revenue was provided by Federal and State Governments, via the Australia Council for the Arts and Arts SA. As such, the Group is economically dependent on these entities for the provision of funding in order for the Group to provide its services to the community and continue as a going concern. The Group have signed a Tripartite Funding Agreement 2019 to 2021 with the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2021, subject to the Group continuing to meet the requirements of the tripartite funding agreement. Due to the outbreak of COVID-19, the Australia Council for the Arts and Arts SA provided reporting and other grant condition relief including removing requirements on meeting audience KPI's, varying the purposes and outcomes of funding and allowing funding to be repurposed to pay essential bills including salaries and wages, rent and utilities in March 2020, which allowed funding to be retained for 2020.

The Group is in receipt of a letter from the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2021 under the same terms and conditions as the aforementioned 2019 to 2021 Tripartite Agreement. In March 2021, the Group was informed of a successful application to extend the Tripartite Funding Agreement until 2024 on terms consistent with the 2019 to 2021 agreement.

These agreements were executed between the Federal and State Governments, via the Australia Council for the Arts and Arts SA and Adelaide Symphony Orchestra Holdings Limited. Adelaide Symphony Orchestra Holdings Limited has passed appropriate resolutions and signed a funding transfer agreement with Adelaide Symphony Orchestra Pty Limited to enable effective transfer of all funding from the Australia Council for the Arts and Arts SA to the trading entity, being Adelaide Symphony Orchestra Pty Limited, immediately upon receipt.

The Group has a "Reserves policy", which seeks to achieve a minimum level of reserves which is 20% of costs. The policy includes strategies to achieve this level of reserves, including an investment policy and a policy on accessing the reserves. In 2020 the Group has achieved 71.0% Reserves to Costs (2019 Restated*: 30.2%).

*Please refer to Note 28 Restatement of comparative balances.

Note 4 Funding revenue

	Group	
	2020	2019
	\$	\$
Australia Council for the Arts	7,299,408	7,184,457
Arts SA	2,290,753	2,280,135
Total funding revenue	9,590,161	9,464,592

Note 5 Federal Government Grants

	Group	
	2020	2019
	\$	\$
JobKeeper payment	3,031,215	-
Cash flow boost payment	100,000	-
Total Federal Government Grants	3,131,215	-

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Note 6 Other revenue

	Group	
	2020	2019
	\$	\$
Orchestral hire income	474,703	1,176,837
Other income	104,242	125,124
Total other revenue	578,945	1,301,961

Note 7 Finance income and finance expenses

	Group	
	2020	2019
	\$	\$
Finance income		
Interest income	51,472	27,596
Dividend income	154,526	243,581
Finance income	205,998	271,177
Less Finance expenses		
Finance costs	47,456	59,694
Finance expenses	47,456	59,694
Net finance income	158,542	211,483

Note 8 Depreciation and amortisation expense

	Group	
	2020	2019
	\$	\$
Depreciation:		
Property Plant and Equipment	82,701	88,814
Leased right-of-use assets	307,307	302,053
	390,008	390,867
Amortisation:		
Software	17,672	8,514
	17,672	8,514
	407,680	399,381

Note 9 Auditors' Remuneration

	Group	
	2020	2019
	\$	\$
The auditors for the Group are KPMG Adelaide		
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	30,000	26,500
— other services	4,658	4,356
	34,658	30,856

Note 10 Trade and other receivables

	Group	
	2020	2019
	\$	\$
<i>Current</i>		
Trade receivables	173,034	178,858
Doubtful Debt Provision	-	-
	173,034	178,858
Other receivables	36,719	29,702
Accrued Income	691,647	312,662
Total current trade and other receivables	901,400	521,222
<i>Non-Current</i>		
Other receivables	27,146	38,113
Total non-current trade and other receivables	27,146	38,113
Total trade and other receivables	928,546	559,335

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Note 11 Other financial assets

	Group	
	2020	2019
	\$	Restated*
	\$	\$
<i>Current</i>		
Term deposit	3,295,468	1,027,616
Current other financial assets	3,295,468	1,027,616
<i>Non-current</i>		
Reserve incentive scheme cash held in escrow	1,149,000	1,149,000
Fair value of investments as at 1 January	6,179,113	5,945,592
Additions during the year at cost	1,013,847	505,398
Less disposals at cost	(3,247,536)	(865,043)
Net change to fair value of investments for the year	(628,121)	706,022
Realised (gain)/loss on disposal of investments	(5,657)	(112,856)
<i>Fair value of investments as at 31 December</i>	<i>3,311,646</i>	<i>6,179,113</i>
<i>Classified as:</i>		
Investments at FVTPL	3,305,689	5,696,010
Investments at FVOCI - Equity Instruments	5,957	413,292
Investments at FVOCI - Debt Instruments	-	69,811
	3,311,646	6,179,113
Non-current other financial assets	4,460,646	7,328,113

The Reserve Incentive Scheme (RIS) is an initiative of the Federal and State Governments. The intention is to provide additional long term "reserves" to eligible Arts companies. During 2008 the Group was successful in its application for the funds under this scheme. The scheme is administered under a separate tripartite funding agreement, with the total funding amount capped at a predetermined amount. The fund is made up of equal contributions of \$383,000 from the three participating parties to the RIS agreement totalling \$1,149,000 and is to be held in escrow until 15 years after the final receipt from the Governments.

The Group received the last payment of a combined \$766,000 (\$383,000 each) from the State and Federal Governments in October 2008. The two contributions (\$766,000) from the State and Federal Government have been recognised as an opening balance adjustment to retained earnings on initial application of AASB 15 *Revenue from Contracts with Customers* and AASB 1058 *Income of Not-for-Profit Entities* in 2019 (see Note 28 Restatement of comparative balances). The remaining \$383,000 was contributed by the Group itself as one of the three participating parties to the RIS agreement, hence this portion of the funding has not resulted in an opening balance adjustment to retained earnings.

At the end of the 15 year period, the full \$1,149,000 of funds will be released from escrow. Under the RIS agreement the Group may utilise some or all of the funds prior to the end of the 15 year escrow period for specific purposes, subject to approval by the Government and a repayment schedule being in place to restore the RIS fund.

The RIS funds held in escrow have not been used to secure any other liabilities.

*Please refer to Note 28 Restatement of comparative balances.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Note 12 Property, plant and equipment

	Property, Plant and Equipment	Right of Use Assets	Total
Cost			
Balance at 1 January 2020	2,422,178	853,153	3,275,331
Additions	102,118	-	102,118
Disposals	(46,804)	-	(46,804)
Adjustments for remeasurements of lease liabilities	-	3,317	3,317
Balance at 31 December 2020	2,477,492	856,470	3,333,962
Accumulated Depreciation			
Balance at 1 January 2020	2,059,509	290,770	2,350,279
Depreciation for the year	82,701	307,307	390,008
Disposals	(46,163)	-	(46,163)
Balance at 31 December 2020	2,096,047	598,077	2,694,124
Carrying Amount			
As at 31 December 2019	362,669	562,383	925,052
As at 31 December 2020	381,445	258,393	639,838

Note 13 Intangible Assets

	Software	Total
Cost		
Balance at 1 January 2020	81,610	81,610
Additions	50,419	50,419
Balance at 31 December 2020	132,029	132,029
Accumulated Amortisation		
Balance at 1 January 2020	8,514	8,514
Amortisation for the year	17,672	17,672
Balance at 31 December 2020	26,186	26,186
Carrying Amount		
As at 31 December 2019	73,096	73,096
As at 31 December 2020	105,843	105,843

Note 14 Trade and other payables

	Group	
	2020	2019
	\$	\$
Trade payables	103,117	40,598
Other creditors and accruals	442,055	296,805
Total trade and other payables	545,172	337,403

Note 15 Deferred revenue

	Group	
	2020	2019
	\$	\$
Ticket sales	1,186,352	1,776,456
Other revenue	47,714	58,125
Funding revenue	2,270,233	3,646,053
Total deferred revenue	3,504,299	5,480,634

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Note 16 Lease Liabilities

	Group 2020 \$	Group 2019 \$
<i>Maturity Analysis</i>		
Less than one year	295,084	321,788
One to five years	-	269,273
More than five years	-	-
Total undiscounted lease liabilities at 31 December	295,084	591,061
Lease liabilities included in the statement of financial position at 31 December	295,084	573,385
Current	295,084	307,599
Non-current	-	265,786
	295,084	573,385
<i>Lease impact on the statement of profit or loss and other comprehensive income</i>		
	Group 2020 \$	Group 2019 \$
Interest on lease liabilities	14,207	24,313
Expenses relating to leases of low value assets	1,593	2,390
Expenses relating to leases of short term leases	25,000	25,000
	40,800	51,703

Note 17 Provisions

	Group 2020 \$	Group 2019 \$
<i>Current</i>		
Employee entitlements - Annual leave	779,109	581,772
Employee entitlements - Long service leave	1,907,600	2,078,766
Employee provision - other	28,951	28,951
Make good provision on leasehold	300,000	-
	3,015,660	2,689,489
<i>Non-current</i>		
Make good provision on leasehold	-	200,000
Employee entitlements - Long service leave	113,085	128,577
	113,085	328,577

Aggregate employee benefits presented above include on-costs. The present values of employee benefits not expected to be settled within twelve months of balance date have been calculated using the following weighted averages:

	2020	2019
Assumed rate of increase in wage and salary rates	0.00%	1.80%
Average Discount rate	3.56%	3.02%
Settlement term	10 years	10 years

At year-end, the Group employed 92.6 (2019: 92.2) full-time equivalent employees.

The Group contributed on behalf of the employees to the MEDIA Super and several other defined-contribution schemes. Employer contributions amounting to \$1,071,482 (2019: \$1,126,230) for the Group in relation to these schemes have been expensed in these financial statements.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Note 18 Reserves

	Group	
	Fair value reserve	Total reserves
	\$	\$
At 1 January 2020	78,811	78,811
Net change in fair value of investments	(130,457)	(130,457)
Transfer of net capital gain on disposal of investments to Retained Earnings	52,777	52,777
Net change in reserves for the year	(77,680)	(77,680)
At 31 December 2020	1,131	1,131

Fair value reserve

The fair value reserve comprises the cumulative net change in the fair value of investments until the investment is disposed.

Note 19 Cash and cash equivalents

a) Reconciliation of Cash

For the purposes of the cash flow statement, cash includes cash on hand and at bank and short-term deposits at call. Cash and cash equivalents as at the end of the financial year as shown in the cash flow statement are as follows:

	Group	
	2020	2019 Restated*
	\$	\$
Cash at bank	6,169,291	4,019,834

b) Reconciliation of net profit/(loss) to net cash provided by/(used in) operating activities

Profit from ordinary activities	3,430,324	180,980
(Profit) on disposal of property, plant and equipment	(143)	-
(Deduct) adjustments for investing activities:		
Net interest income	(51,472)	(27,596)
Dividend income	(154,526)	(243,581)
Add/ (Deduct) Non-cash items:		
Depreciation and amortisation	407,680	399,381
Interest on leased assets	14,207	24,313
Net change in fair value of investments	497,664	(583,155)
Adjustment to retained earnings on initial application of AASB 1058, net of tax	-	119,268
Rent waived due to COVID on leased assets	(26,526)	-
Increase to make good provision	100,000	-
Net cash provided by/(used in) operating activities before changes in assets and liabilities	4,217,208	(130,390)
<i>Changes in assets & liabilities</i>		
(Increase) in receivables	(346,969)	(244,296)
Decrease in prepayments	311,507	10,810
(Increase) in other assets	(8,598)	(9,930)
Increase in payables	222,342	126,761
(Decrease)/Increase in other deferred revenue	(469,334)	454,870
(Decrease)/Increase in government advances	(1,507,000)	1,507,000
(Decrease)/Increase in provisions	10,678	(206,650)
Changes in assets & liabilities	(1,787,374)	1,638,565
Net cash provided by/(used in) operating activities	2,429,834	1,508,175

*Please refer to Note 28 Restatement of comparative balances.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Note 20 Remuneration of key management personnel

Remuneration of key management personnel and those who are directors of Adelaide Symphony Orchestra Holdings Limited for the duration of the appointment term is as follows:

	Group	
	2020	2019
	\$	\$
Short-term (Cash component)	782,106	723,429
Short-term (Non-cash component–Gross Fringe Benefit Value)	90,023	76,812
Post-employment – Employer super contribution	90,219	69,209
Total	962,348	869,450

Directors receive no payments for their services as Directors.

Note 21 Related parties

Directors

The names of each person holding the position of director of Adelaide Symphony Orchestra Holdings Limited during the financial year are listed on page 24 in the Directors' Report. Unless otherwise stated in the Directors' Report, the directors have been in office for the full financial year.

No director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end, other than employment contracts where a director is also employed by the Adelaide Symphony Orchestra. The remuneration under these employment contracts is included within the remuneration of key management personnel disclosed in Note 20 of the financial statements.

Note 22 Expenditure commitments

	Group	
	2020	2019
	\$	\$
<i>Artist fees and Venue hire contracted for but not provided for and payable</i>		
Not later than one year	142,402	1,087,924
Later than one year and not later than five years	-	-
Later than five years	-	-
	142,402	1,087,924

Note 23 Retained earnings

	Group	
	2020	2019
	\$	Restated*
Retained earnings at the beginning of the year	4,989,460	3,873,931
Adjustment on initial application of AASB 1058, net of tax	-	885,268
Restated balance as at 1 January 2019	4,989,460	4,759,199
Profit/(Loss) for the year	3,430,324	180,980
Transfer of net capital gain/(loss) on disposal of FVOCI investments to retained earnings	(52,777)	49,281
Retained earnings at the end of the year	8,367,007	4,989,460

*Please refer to Note 28 Restatement of comparative balances.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Note 24 Control of subsidiary

On 14th December 2018, the Directors of the Company passed a resolution to appoint all current Directors of the Company as Members of the Adelaide Symphony Orchestra Foundation Incorporated. This resolution is in accordance with the Adelaide Symphony Orchestra Foundation Incorporated's constitution and the effect was to establish control of the organisation.

The main objectives of the Foundation are to raise funds and attract gifts from the public to be applied for the benefit of the Adelaide Symphony Orchestra, including through the commissioning of new works and purchase of capital items.

Note 25 Parent entity disclosures

As at, and throughout, the financial year ending 31 December 2020 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited.

	2020 \$	2019 \$
Result of parent entity		
(Loss) for the period	-	(329)
Total comprehensive income for the period	<u>-</u>	<u>(329)</u>
Financial position of parent entity at year end		
Non current assets	10	10
Total assets	<u>10</u>	<u>10</u>
Current liabilities	2,907	2,907
Total liabilities	<u>2,907</u>	<u>2,907</u>
Net liabilities	<u>(2,897)</u>	<u>(2,897)</u>
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(2,897)	(2,897)
Total shareholder deficiency	<u>(2,897)</u>	<u>(2,897)</u>

Note 26 Additional disclosure

Adelaide Symphony Orchestra Holdings Limited is a company limited by guarantee, incorporated in Australia and having its principal place of business and registered office at:
91 Hindley Street, Adelaide 5000

Note 27 Events subsequent to reporting date

Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the directors of the Group, to affect significantly the operations of the Group, the results of those operations, or the state of affairs of the Group, in future financial years.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Note 28 Restatement of comparative balances

The Group holds \$1,149,000 of funds in escrow as part of the Reserve Incentive Scheme (the scheme). During 2020, the Group identified that these funds should be presented as a non-current financial asset rather than cash and cash equivalents, due to the restrictions in place on the use of these funds under the scheme (Note 11 provides further detail on the nature of the scheme). These restrictions will lift and the Group will be entitled to full and unrestricted use of these funds in the year ended 31 December 2023, at the end of the 15 year period prescribed by the agreement. There is requirement to repay the funding if there is a breach of the agreement during the term.

The Group has previously reported the \$766,000 contribution made by the State and Federal Governments under the scheme as a non-current financial liability since the receipt of these funds in 2008. In 2020 it was identified that the requirements in place under the RIS agreement are not considered to result in sufficiently specific performance obligations under AASB 15 Revenue from Contracts with Customers and AASB 1058 Income of Not-for-Profit Entities. As a result, this contribution should be recognised as an opening balance adjustment to retained earnings on the initial application of AASB 15 and AASB 1058 in 2019. As under these standards, the contribution would have been recognised as revenue at the time the funds were received.

These adjustments have been reflected by restating each of the financial statement line items for the prior period. The following tables summarise the impact on the Group's consolidated financial statements.

	Impact of restatement		
	2019 Previously reported \$	Adjustments	2019 Restated \$
a) Consolidated Statement of Financial Position			
Assets			
<i>Current assets</i>			
Cash and cash equivalents	5,168,834	(1,149,000)	4,019,834
Trade and other receivables	521,222	-	521,222
Prepayments	525,803	-	525,803
Other financial assets	1,027,616	-	1,027,616
Other assets	9,930	-	9,930
Total current assets	7,253,405	(1,149,000)	6,104,405
<i>Non-current assets</i>			
Prepayments	8,980	-	8,980
Trade and other receivables	38,113	-	38,113
Other financial assets	6,179,113	1,149,000	7,328,113
Property, plant and equipment	925,052	-	925,052
Intangible assets	73,096	-	73,096
Total non-current assets	7,224,354	1,149,000	8,373,354
Total assets	14,477,759	-	14,477,759
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	337,403	-	337,403
Lease Liabilities	307,599	-	307,599
Deferred revenue	5,480,634	-	5,480,634
Provisions	2,689,489	-	2,689,489
Total current liabilities	8,815,125	-	8,815,125
<i>Non-current liabilities</i>			
Non-interest bearing loans & borrowings	766,000	(766,000)	-
Lease Liabilities	265,786	-	265,786
Provisions	328,577	-	328,577
Total non-current liabilities	1,360,363	(766,000)	594,363
Total liabilities	10,175,488	(766,000)	9,409,488
Net assets	4,302,271	766,000	5,068,271
Shareholder's equity			
Reserves	78,811	-	78,811
Retained earnings	4,223,460	766,000	4,989,460
Total shareholder's equity	4,302,271	766,000	5,068,271

As a result of the restatement, financial liabilities at 1 January 2019 were overstated by \$766,000 with a corresponding understatement of previously reported opening retained earnings at 1 January 2019 of \$766,000. Cash and cash equivalents at 1 January 2019 were overstated by \$1,149,000, with a corresponding understatement of other financial assets of \$1,149,000.

Notes to the Consolidated Financial Statements for the year ended 31 December 2020

Note 28 Restatement of comparative balances (continued)

	Impact of restatement		
	2019 Previously reported \$	Adjustments	2019 Restated \$
b) Consolidated Statement of Cash Flows			
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations	7,182,032	-	7,182,032
Cash payments in the course of operations	(17,715,218)	-	(17,715,218)
Lease payments for low value and short term leases	(27,390)	-	(27,390)
Grants received from government funding bodies	12,068,751	-	12,068,751
Net cash provided by/(used in) operating activities	1,508,175	-	1,508,175
<i>Cash flows from investing activities</i>			
Proceeds from disposal of investments	977,899	-	977,899
Net interest received	29,645	-	29,645
Dividend received	252,535	-	252,535
Investments in Term Deposits	(27,616)	-	(27,616)
Payments for property, plant and equipment	(111,124)	-	(111,124)
Proceeds on disposal of property, plant and equipment	5,756	-	5,756
Payments for purchase for investments	(505,398)	-	(505,398)
Net cash provided by/(used in) investing activities	621,697	-	621,697
<i>Cash flows from financing activities</i>			
Lease payments (principal and interest)	(315,364)	-	(315,364)
Net cash flows from financing activities	(315,364)	-	(315,364)
Net increase in cash held	1,814,508	-	1,814,508
Cash and cash equivalents at beginning of financial year	3,354,326	(1,149,000)	2,205,326
Cash and cash equivalents at end of financial year	5,168,834	(1,149,000)	4,019,834

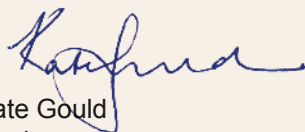
There was no impact on the Consolidated Statement of Profit or Loss and Other Comprehensive Income as a result of the restatement.

Directors' Declaration

In the opinion of the Directors of Adelaide Symphony Orchestra Holdings Limited (the Group):

- (a) the Group is not publicly accountable;
- (b) the consolidated financial statements and notes, set out on pages 32 to 54, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2020 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards - Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a Resolution of the Directors:



Kate Gould
Chairman

Adelaide
12 April 2021



Vincent Ciccarello
Managing Director

Adelaide
12 April 2021



Independent Auditor's Report

To the members of Adelaide Symphony Orchestra Holdings Limited

Opinion

We have audited the **Financial Report** of the Adelaide Symphony Orchestra Holdings Limited (the Group).

In our opinion the accompanying Financial Report of the Group is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2020, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards-Reduced Disclosure Requirements* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The **Financial Report** comprises:

- i. Consolidated statement of financial position as at 31 December 2020;
- ii. Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- iii. Notes including a summary of significant accounting policies; and
- iv. Directors' declaration.

The Group consists of the entities it controlled at the year end or from time to time during the financial year.

Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

Emphasis of matter – Restatement of comparative balances

We draw attention to Note 28 to the financial statements, which states that the amounts reported in the previously issued 31 December 2019 Financial Report have been restated and disclosed as comparatives in this Financial Report. Our opinion is not modified in respect of this matter.



Other information

Other Information is financial and non-financial information in Adelaide Symphony Orchestra Holdings Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Directors Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards- Reduced Disclosures Requirements and the ACNC.
- ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iii. Assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional skepticism throughout the audit.



We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Group's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the registered Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the registered Group to cease to continue as a going concern.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entries or business activities within the entity to express an opinion on the Group Financial Report. We are responsible for the direction, supervision and performance of the Group Audit. We remain solely responsible for our Audit opinion.

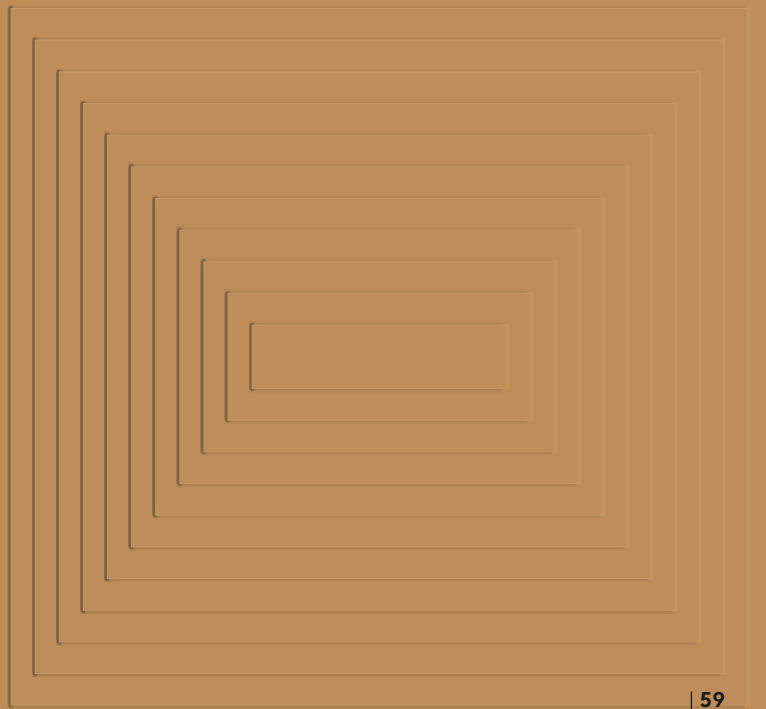
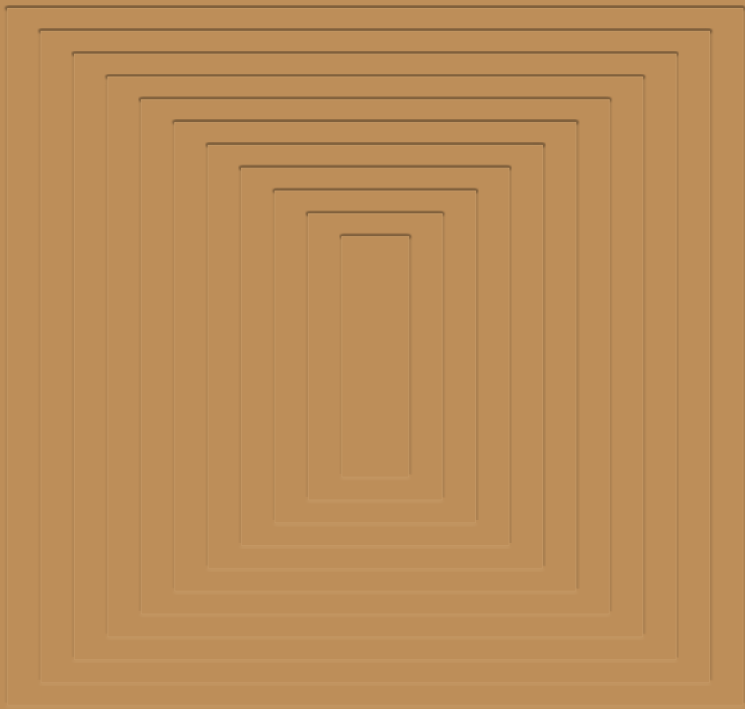
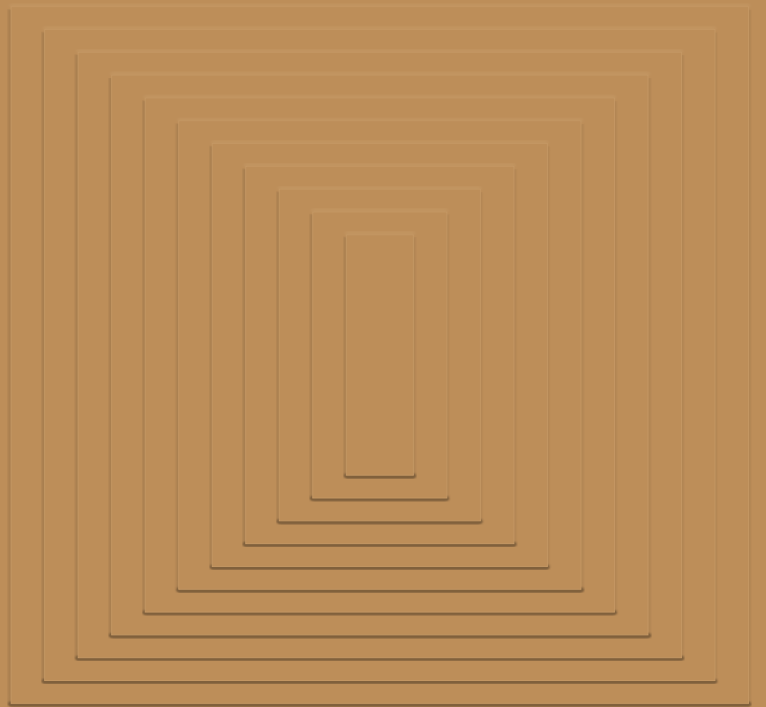
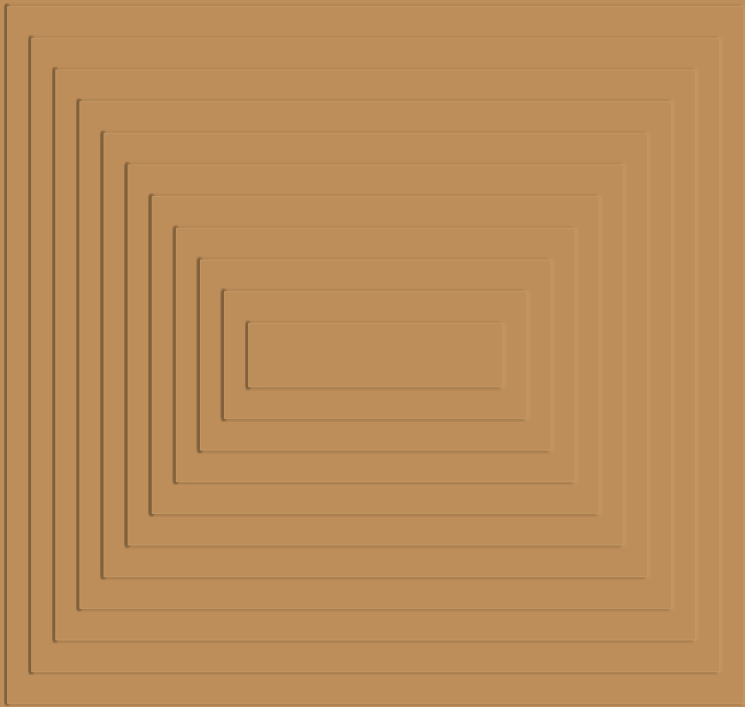
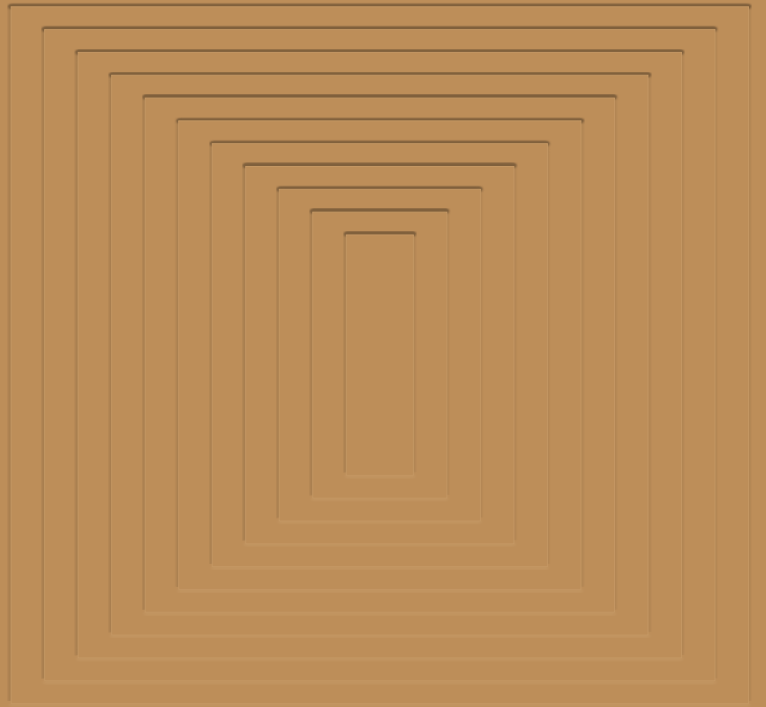
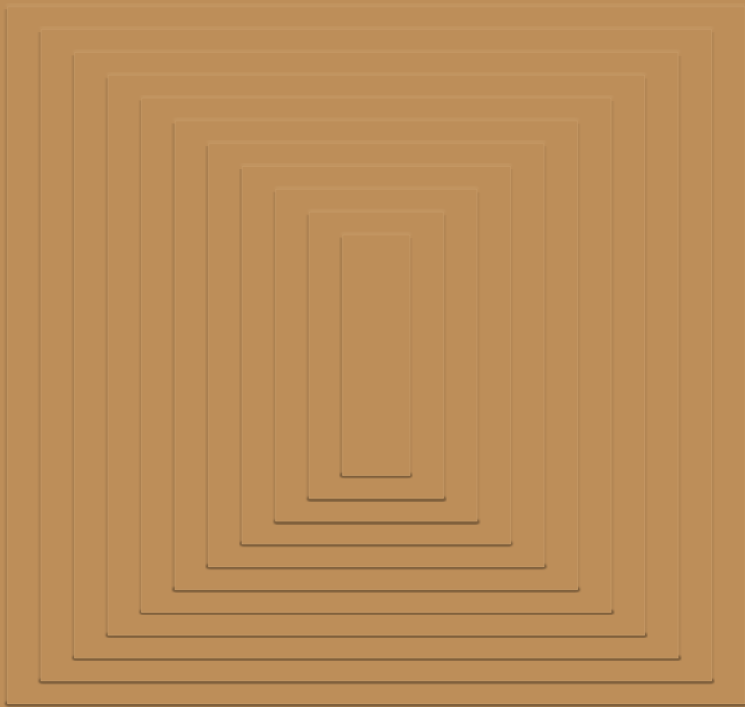
We communicate with the Directors of the registered Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

KPMG

Sheenagh Edwards
Partner

Adelaide

12 April 2021



Violin



Natsuko Yoshimoto**
Concertmaster
Supported by
Colin Dunsford AM
& Lib Dunsford
Violin (cont.)



Cameron Hill **♫
Associate
Concertmaster
The Baska Family



Shirin Lim *♫
Principal 1st Violin
Bob Croser



Vacant **
Principal 2nd Violin
The Friends of the ASO
in memory of
Ann Belmont OAM



Lachlan Bramble ≈♫
Associate Principal
2nd Violin
In memory of
Deborah Pontifex



Janet Anderson ♫
In memory of
Gweneth Willing



Ann Axelby ♫
David & Linnett Turner



Alison Heike
On leave



Danielle Jaquillard ♫
K & K Palmer



Alexis Milton



Michael Milton



Jennifer Newman



Julie Newman



Emma Perkins ♫
Peter & Pamela
McKee

Viola (cont.)



Anna Hansen



Rosi McGowran



Carolyn Mooz



Michael Robertson



Cecily Satchell



Simon Cobcroft **♫
Section Principal
Anonymous donor



Ewen Bramble ≈♫
Associate Principal
John Turnidge AO &
Patricia Rayner

Cello

Double Bass



David Schilling **
Section Principal



Jonathan Coco ≈ ♫
Associate Principal
John Sulan QC and
Ali Sulan



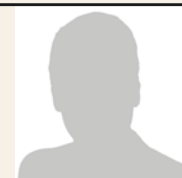
Jacky Chang



Harley Gray ♫
Bob Croser



Belinda Kendall-Smith ♫
In memory of
Dr Nandor Ballai and
Dr Georgette Straznicky



Vacant

Clarinet



Dean Newcomb **♫
Section Principal
Hon David Wotton AM
& Jill Wotton



Darren Skelton ♫
In memory of Keith
and Susie Langley



Mitchell Berick *♫
Principal
Nigel Stevenson &
Glenn Ball

Bass Clarinet



Mark Gaydon **♫
Section Principal
Pamela Yule

Bassoon



Leah Stephenson ♫
Liz Ampt



Jackie Newcomb *♫
Principal
Norman Etherington
AM & Peggy Brock

Contra Bassoon

Trumpet



Vacant **♫
Section Principal
David Leon



Martin Phillipson ≈
Associate Principal



Gregory Frick

Trombone



Colin Prichard **♫ ∞
Section Principal
Andrew & Barbara
Fergusson



Ian Denbigh ♫
Anonymous Donor

Bass Trombone



Howard Parkinson *♫
Principal
Ian Kowalick AM &
Helen Kowalick



Minas Berberyán ♪
Merry Wickes



Gillian Braithwaite ♪
Mary Dawes BEM



Julia Brittain



Hilary Bruer ♪
John & Jenny Pike



Elizabeth Collins



Jane Collins



Judith Coombe ♪
*In memory of
Don Creedy*

Viola



Alexander Permezel



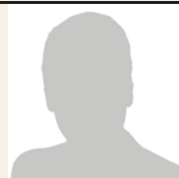
Kemer Spurr



Vacant



Vacant ♪ ∞
Section Principal
*In memory of
Mrs JJ Holden*



Justin Julian # ♪
*John Sulan QC and
Ali Sulan*



Martin Butler ♪
*John & Emmanuelle
Pratt*



Lesley Cockram



Sarah Denbigh ♪
Anonymous donor



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Bruce & Pam DeBelle



Sherrilyn Handley ♪
*Johanna & Terry
McGuirk*



Gemma Phillips ♪
Anonymous donor



David Sharp ♪
Dr Aileen F Connan AM



Cameron Waters ♪
*Peter & Pamela
McKee*

Flute



Geoffrey Collins ** ♪
Section Principal
Pauline Menz



Lisa Gill ♪
*Dr Tom & Sharron
Stubbs*



Julia Grenfell * ♪
Principal
*Chris & Julie
Michelmore*



Joshua Oates # **
Section Principal



Renae Stavely ≈ ♪
Associate Principal
*Roderick Shire &
Judy Hargrave*



Peter Duggan * ♪
Principal
Dr Ben Robinson

Piccolo

Oboe

Cor Anglais

Horn



Adrian Uren ** ♪
Section Principal
*Roderick Shire &
Judy Hargrave*



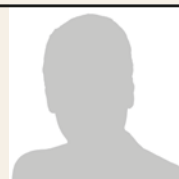
Sarah Barrett ≈ ♪
Associate Principal
Margaret Lehmann



Emma Gregan ♪
*The Richard Wagner
Society of South
Australia Inc*



Philip Paine *
Principal



Vacant
Tutti Horn

Tuba



Peter Whish-Wilson * ♪
Principal
*Ollie Clark AM &
Joan Clark*



Andrew Penrose # ** ♪
Principal
*Drs Kristine Gebbie &
Lester Wright*



Steven Peterka ** ♪
Section Principal
*The Friends of the ASO
in memory of
Bev McMahon*



Vacant



Suzanne Handel *
Principal

Percussion

Harp

- ** denotes Section Principal
- ≈ denotes Associate Principal
- * denotes Principal Player
- ♪ denotes Musical Chair support
- # denotes On Trial

Player photos by Shane Reid

∞ denotes photos by Claudio Raschella

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Pamela Yule
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The Estate of Lorraine Drogemuller
The Estate of Anne Christine Roman
The Estate of Janet Ann Rover

ASO Players Association

Donations in memory of Arthur Bone, former ASO Double Bass Player
Alfred McLeod, former ASO Trombonist
Rosemary St John, former ASO Harpist

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Australian Government



The ASO receives Commonwealth funding through the Australia Council; its arts funding and advisory body



Government of South Australia

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PALACE NOVA Cinemas
Prospect & Eastend

CORPORATE CLUB

Haigh's Chocolates

Hickinbotham Group

Isentia

Normetals

SEA Gas

Size Music

INDUSTRY COLLABORATORS



ADELAIDE
FESTIVAL
28 Feb - 18 Mar 2020
AF



ASO management

ASO Board

Kate Gould Chair
Anton Andreacchio
Freddy Bartlett
Vincent Ciccarello
Geoffrey Collins*
Andrew Daniels
Elizabeth Davis
Laurel Dixon*
Byron Gregory*
Sherrilyn Handley
Karen Limb
David Leon*
Andrew Robertson*

*Director retired or resigned during 2020

Executive

Vincent Ciccarello Managing Director
Shivani Marx Director, People and Culture
Shecky Kennedy Executive Assistant

Artistic

Simon Lord Director, Artistic Planning
Elizabeth McCall Manager, Learning and Community Projects
Janet Carey Learning & Community Coordinator
Nadina Paine Artistic Coordinator
Vicki McGregor Learning Coordinator *

Special Programs and Production

Sarah Bleby Director, Special Programs & Production
Tom Bastians Senior Manager, Box Office and Customer Service
Paul Cowley Manager, Technical and Venue
William Jarman Production Coordinator
Steve Virgo Production Coordinator
Leigh Mack Ticketing and Subscriptions Coordinator
Emma Wight Reception/Administrative Assistant

Orchestra Management

Karen Frost Orchestra Personnel Manager
Ashley Retter Orchestra Coordinator
Bruce Stewart Orchestral Librarian

Marketing

Renato Capoccia Marketing Manager
Cheree McEwin Publicist
Nicola Cann Marketing Assistant
Georgie Phillips Marketing Assistant
Ashleigh McManus Marketing Coordinator *

Development

Annemarie Kohn Senior Manager, Development
Hannah Hillson Development and Events Coordinator (on leave)
Nicole McKenzie Development and Events Coordinator


Finance, People & Culture

Shelley Woodward Senior Manager, Finance
Sophia Cichowski Accountant
Karin Juhl Accounts Coordinator
Sarah McBride Payroll and People Coordinator

Friends of the ASO

John Terpelle President
Michael Critchley Past President
Ruth Ormrod Vice President
Dr Allan Hunt Vice President
Judy Birze Treasurer / Public Officer
Alison Campbell Membership Secretary
Ruth Bloch Secretary

*Former staff members



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