

ADELAIDE  
SYMPHONY  
ORCHESTRA



ANNUAL REPORT 2021





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In spite of the continuing COVID-19 pandemic – or, rather, because of it – 2021 was a watershed year for the Adelaide Symphony Orchestra, marking the ASO's 85th anniversary with many significant achievements in a very difficult environment.

It seems appropriate to highlight the successful *Festival of Orchestra*, or FOFO, as a standout in 2021. Presented outdoors in the Main Arena of the Adelaide Showground over 12 days, the diverse program of six mainstage concerts was complemented by two weekends of *Free Family Fun* activities. FOFO attracted some 23,000 people – 46 per cent of whom were attending an ASO concert for the first time.

The response, from patrons, donors, sponsors, reviewers and sector peers to what was arguably the ASO's most ambitious project ever was overwhelmingly positive. But it was the comment of one Friend of the ASO that possibly best summed up the general feeling about FOFO: "You have created a very special community event."

Community was very much at the heart of the decision to present FOFO, largely as a response to the uncertainty of performing in COVID times. How else to reach the largest, broadest possible audience in a safe environment? The most obvious answer is "outdoors", of course. But this does not do adequate justice to the extraordinary teamwork that was required to pull off such an event. We would like to pay tribute here to the ASO team, led by COO Shivani Marx, who created an event that will live in the memories of many for a lifetime.

We also acknowledge the support of our many partners and sponsors, especially the Australian Government through the Restart Investment to Sustain and Expand (RISE) fund; and our production partners, Novatech.

The ASO's broader mission to play a central and progressive role in the South Australian community was consolidated in other important ways in 2021.

In the spirit of Reconciliation with our First Nations people, the ASO commissioned Kurna Narrunga men Jack Buckskin and Jamie Goldsmith to create an orchestral Acknowledgement of Country. *Pudnanthi Padninthi*, or The Coming and the Going, now prefaces most ASO concerts.



**Andrew Daniels**  
Chair



**Vincent Ciccarello**  
Managing Director

Our commitment to boosting the inclusion of music by women composers was on show in almost every single *Symphony Series* concert, as well as the mini-festival *She Speaks*, curated by composer Anne Cawrse, and the launch of the Miriam Hyde Circle.

As our Director of Artistic Planning, Dr Simon Lord, details in the report which follows, this initiative was bolstered by the premieres of new Australian music, as part of the ASO's commissioning program.

After far too long an absence, it was a great pleasure to return to Port Lincoln to take part in the wonderful SALT Festival, and to perform in Goolwa's Centenary Hall.

The ASO's reach, however, expands outwards from the CBD not just to regional centres but to the greater metropolitan area and beyond. Our family and education concerts were enthusiastically received in Noarlunga, in the south, and Evanston Gardens, in the north. And our partnership with Community Centres SA continues to grow, with visits to centres radiating out to Tailem Bend in 2021.

*Silos & Symphonies*, a ground-breaking new venture, is finding new ways to connect students in regional SA with the ASO to create all new musical works that express their stories and things that matter to them.

So, too, is *Floods of Fire*, another project reaching across all parts of the community.

At a structural level, one significant change was the deconsolidation of the ASO Foundation from ASO Pty Ltd. The Foundation now stands alone as a separate entity, with a separate board of directors, dedicated to the long-term sustainability of the orchestra. The Foundation will work to raise funds and build an investment portfolio to ensure more people can forge a meaningful connection to music from a young age, and to guarantee our ongoing financial resilience given that, as we've seen over COVID, our activities and income streams can be heavily impacted from matters outside our control.

Like any successful organisation, the ASO can only leave a lasting impact thanks its people. We would like to acknowledge and thank Kate Gould, who served as the Chair of the ASO for three years including guiding the company through the difficult COVID era, and who left at the conclusion of her first term to take up the role of Chief Executive and Artistic Director of Brisbane Powerhouse. Thanks, too, to ASO Director Laurel Dixon, who stepped down from the Board in January due for work-related reasons.

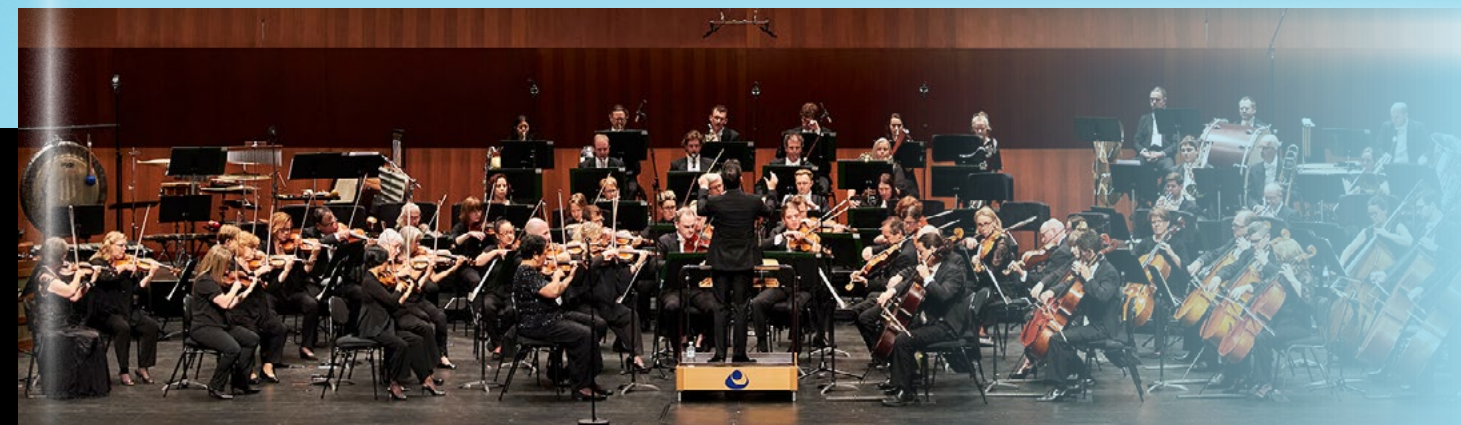
We also acknowledge the Directors of the ASO Board for their time and dedication to what may be a voluntary role but one that has a great responsibility attached to it.

To the Friends of the ASO, who continue to generously support their beloved orchestra through tireless efforts, a huge vote of thanks.

We also recognise the primary support of the Australian Government through the Australia Council of the Arts and the Government of South Australia through Arts SA, without whose support and understanding, particularly during a difficult 12 months, the ASO would simply not exist.

The list of sponsors and donors is simply too long to include here in this report – however, we extend our gratitude for standing by the ASO at this time of uncertainty. Your support is greatly appreciated.

And last, but by no means least, our thanks to the players and professional staff of the ASO. Your patience and resilience have been outstanding; more than that, as FOFO affirms, you rose above the challenges to make a lasting impact on our community.







**Simon Lord**  
Director, Artistic Planning

2021 was a game of two halves. Because of continuing challenges posed by the pandemic the Adelaide Symphony Orchestra presented a concert season which was in two parts: from February to June and July to December. Ongoing COVID restrictions in South Australia resulted in capped audience capacities and associated budgetary implications whilst closed international borders limited the number of guest artists able to travel into Adelaide. For the first five months we presented a programme which celebrated home grown talent seizing the opportunity to invest in Australian artists, established and emerging.

Early career conductors Nathan Aspinall and Dane Lam, both of whom had recently returned from overseas, led the ASO for concerts in a socially distanced Festival Theatre. Guest soloists included the soprano Lauren Fagan, normally based in London, who made her Australian début plus concerto performances from Brisbane-based pianist Daniel de Borah and former ASO Artist in Association, violinist Grace Clifford. But even working with resident Australian musicians proved to be fraught with logistical difficulties. In a world defined by exemption applications, mandatory hotel quarantine and unpredictable air travel, negotiating anything beyond a state boundary was a complex business. Lurking in the background was a constant worry that the concerts simply would not happen if city or state entered lockdown. At one of its appearances at the 2021 Adelaide Festival of the Arts, the ASO joined forces with the Adelaide Festival Community Chorus for Michael Tippett's secular oratorio, *A Child of Our Time*. 'The world turns on its dark side....' sings the chorus.

On a brighter note, the year began with two major new initiatives. As part of the ASO's Reconciliation Action Plan, we commissioned a new orchestral Acknowledgement of Country. *Pudnanthi Padninthi* ('The Coming and the Going') was written by two Kurna song-men, Jack Buckskin and Jamie Goldsmith in an atmospheric orchestration by Mark Simeon Ferguson. This work was performed at most of our concerts throughout 2021.

In another new move, the ASO committed to including music by a woman in each of its *Symphony Series* concerts. Across the season there were works by Elena Kats-Chernin, Lili Boulanger, Miriam Hyde and Emily Howard. And there was *She Speaks*. This mini-festival, curated by South Australian composer Anne Cawrse, was a celebration of women composers in Australia and beyond. It included chamber music by Clara Schumann, Fanny Mendelssohn Hensel and Ruby Davy plus orchestral works by Peggy Glanville-Hicks, Dulcie Holland and a world premiere by Anne Cawrse.

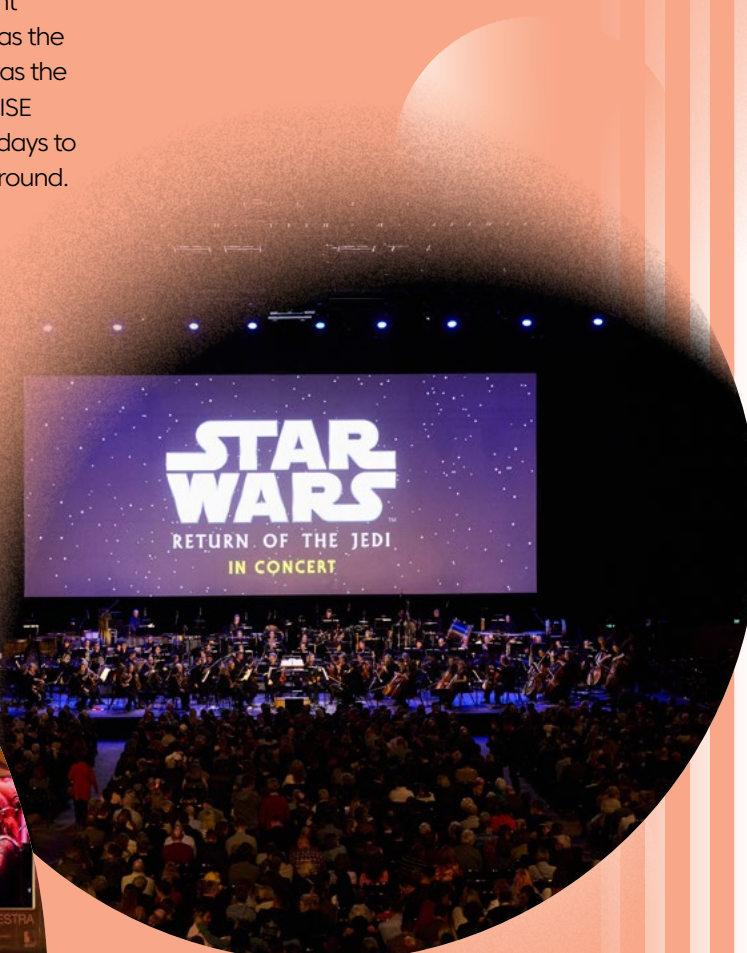
The second half of 2021 proved to be as challenging as the first. Plans to bring conductors and soloists from overseas were largely thwarted. The ASO's UK-based Principal Guest Conductor, Mark Wigglesworth was unable to work with the ASO at all in 2021 because of COVID complications. Fortunately, former ASO Principal Conductor, Nicholas Braithwaite, whose home is in Adelaide, stepped into the breach on several occasions renewing an old friendship. In a good news story, Nick is now the ASO's Conductor Laureate.

Throughout the year, we responded to the spirit of our times. The ASO expanded its offering of well-being and *Meditation* concerts. We also got out and about on the road with in-demand Community Centre concerts and returned to Port Lincoln on the Eyre Peninsula for the first time in many decades to perform at the city's SALT Festival.

If the earlier months of 2021 were a challenge, the later ones offered hope. In August, the ASO presented *Star Wars: Return of the Jedi* at the Adelaide Entertainment Centre to a delighted audience of 5,000 fans. But it was the ASO's inaugural *Festival of Orchestra* (FOFO) which was the game-changer. Supported by Federal Government RISE funding, we presented six outdoor concerts over ten days to approximately 23,000 people at the Adelaide Showground.

FOFO opened with a truly *Classical Spectacular* and closed with the BBC's stunningly beautiful *Blue Planet II*. The ASO performed with rock legends, *The Angels* and played dance classics for *Ministry of Sound: Classical*. *A Night on Broadway* celebrated some of the greatest tunes ever written for the Great White Way and, if that wasn't enough, local massed choirs joined the ASO for Carl Orff's epic *Carmina burana*. In the words of the music critic Graham Strahle here was 'a genuine community event that created a palpable sense of occasion, and without doubt, it gave hundreds of newcomers to orchestral music a very different kind of live musical experience.' FOFO will return.

And, just in time for Christmas, the ASO gave the World Premiere of a major new composition by Richard Mills. Conducted by the composer, *Nativity* was an oratorio inspired by the Christmas story; a work of genuine synthesis, fusing ancient and modern, sacred and profane, performed by symphony orchestra, vocal soloists, narrator, an ensemble of handbells and three choirs. *Nativity* received five star reviews and was hailed as 'impressive and magnificent.' Writing in *Limelight* Chris Reid wrote that 'Mills places the Biblical story in a contemporary context so that it is no longer an abstract idea but a story with direct relevance to our lives...' As the sun set on another extraordinary year of highs and lows, such was the power of music.





Concerts

Concert	Series	Location	Dates	Performances
Ben Folds: The Symphonic Tour	Special Event	Thebarton Theatre	5 & 6 Feb	2
Joyous Reminiscence	Symphony Series	Festival Theatre	12 & 13 Feb	2
Space	Meditation Series	Grainger Studio	19 & 20 Mar	3
Royalty	Classics Unwrapped	Festival Theatre	24 Mar	1
Brilliance and Tenderness	Symphony Series	Festival Theatre	9 & 10 Apr	2
Miraculous Mozart	Matinee Series	Elder Hall	14 Apr	2
Nigel Westlake and Grigoryan Brothers in Concert	Special Event	Festival Theatre	24 Apr	1
Animals	Classics Unwrapped	Festival Theatre	19 May	1
Grace	Meditation Series	Grainger Studio	28 & 29 May	3
Winter into Spring	Matinee Series	Elder Hall	2 Jun	2
Phantasy	Chamber Series	Elder Hall	9 Jun	1
Giocoso	Chamber Series	Elder Hall	12 Jun	1
Domestic Voices	She Speaks	Elder Hall	19 Jun	1
Silent Women Symposium	She Speaks	Madley Studio	19 Jun	1
She Speaks	She Speaks	Elder Hall	19 Jun	1
When We Speak	She Speaks	Elder Hall	19 Jun	1
Longing for Home	Symphony Series	Festival Theatre	2 & 3 Jul	2
Classical Inspirations	Matinee Series	Elder Hall	28 Jul	Cancelled
Love and Other Catastrophes	Classics Unwrapped	Adelaide Town Hall	4 Aug	Cancelled
Symphony Series 4	Symphony Series	Adelaide Town Hall	12 - 14 Aug	3
Star Wars: Return of the Jedi in Concert	Showcase Series	AEC Arena	21 Aug	1
Immortal Serenade	Matinee Series	Elder Hall	22 Sep	2
Light and Shade	Meditation Series	Grainger Studio	24 & 25 Sep	3
Dreams and Passions	Symphony Series	Adelaide Town Hall	7 & 8 Oct	2
A Symphony for Afghanistan	Special Event	St Peters Cathedral	15 Oct	1
Drama and Romance	Matinee Series	Elder Hall	27 Oct	2
Classical Spectacular	Festival of Orchestra	Adelaide Showground	24 Nov	1
Ministry of Sound	Festival of Orchestra	Adelaide Showground	26 Nov	1
Carmina burana	Festival of Orchestra	Adelaide Showground	27 Nov	1
A Night on Broadway	Festival of Orchestra	Adelaide Showground	1 Dec	1
Symphony of Angels	Festival of Orchestra	Adelaide Showground	3 Dec	1
BBC Blue Planet II Live in Concert	Festival of Orchestra	Adelaide Showground	4 Dec	1
Nativity	Special Event	Adelaide Town Hall	9 & 10 Dec	2
TOTAL PERFORMANCES				53

Collaborations

Concert	Artistic Partner	Location	Dates	Performances
A Midsummer Night's Dream	Adelaide Festival	Festival Theatre	26 Feb – 3 Mar	4
Lior, Westlake & ASO: Compassion	WOMADadelaide	King Rodney Park	8 Mar	1
A Child of Our Time	Adelaide Festival	Festival Theatre	14 Mar	1
Carousel	State Opera South Australia	Festival Theatre	26 & 27 Mar	2
Symphony by the Sea	SALT Festival	Nautilus Art Centre	17 & 18 Apr	3
Sweeney Todd: The Demon Barber of Fleet Street	State Opera South Australia	Her Majesty's Theatre	8 – 15 May	6
Anna Karenina	Australian Ballet	Festival Theatre	9 – 15 Jul	8
The Turn of the Screw	State Opera South Australia	Festival Theatre	11 – 18 Sep	Rescheduled to 2022
ASO in Goolwa	Regional Tour	Centenary Hall	18 Sep	2
Voss	State Opera South Australia	Festival Theatre	21 Sep	Rescheduled to 2022
East Meets West	AUSFENG Event Productions	Adelaide Town Hall	28 Sep	Rescheduled to 2022
The Avalanches: Since I Left You, Live	Illuminate Festival	AEC Illuminate GA	13 Oct	Rescheduled to 2022
TOTAL EVENTS				27





Family Program

Concert	Series	Location	Dates	Performances
Are We There Yet?	Family Concert	Nautilus Theatre	17 Apr	1
Are We There Yet?	Family Concert	Scott Theatre	22 May	2
Milli, Jack and the Dancing Cat	Relaxed Concert	Grainger Studio	23 Oct	1
Milli, Jack and the Dancing Cat	Family Concert	Grainger Studio	23 Oct	2
TOTAL PERFORMANCES				6



Learning Program

Concert	Location	Dates	Performances
Herman and Rosie – Teacher PD	Grainger Studio	16 Feb	1
Are We There Yet? – Teacher PD	Grainger Studio	3 Mar	1
Music: Enhancing Wellbeing – Teachers' Symposium	Thebarton Community Centre	13 Mar	1
Herman and Rosie	Enfield Primary, Christian Brothers College, Alberton Primary, Sunrise Christian School – Marion, King's Baptist Grammar, St Aloysius College & Pulteney Grammar	17 Mar – 29 Mar	7
Rehearsals Unwrapped – Royalty	Grainger Studio	23 Mar	1
Are We There Yet?	Morphett Vale East Primary School and Kindergarten, Parafield Gardens R-7, Walkerville Primary, Pulteney Grammar, Cedar College, Sunrise Christian School – Fullarton, St Peter's Woodlands, Netherby Kindergarten	5 May	8
Rehearsals Unwrapped – Animals	Grainger Studio	18 May	1
Silos & Symphonies – Workshops	Botanic High School, Woodville High School, Craigmore High School, Craigmore High School, Port Augusta Secondary School, Stirling North Primary School, Modbury High School, Murray Bridge High School, Wallaroo Primary School, Kadina High School, Playford International High School	17 Jun – 24 Sep	29
Big Rehearsals – Junior Strings	Grainger Studio	21 Jun	1
Big Rehearsals – Advanced	Grainger Studio	21 Jun	1
Big Rehearsals – Junior Strings	Grainger Studio	22 Jun	1
Big Rehearsals – Intermediate	Grainger Studio	22 Jun	1
Big Rehearsals – Teacher PD	Grainger Studio	22 Jun	1
Silos & Symphonies – Streamed Rehearsal	Grainger Studio	6 Aug	1
Silos & Symphonies – Concerts	Grainger Studio	18 Aug	1
Leon & The Place Between	Grainger Studio	24 Aug	1
Stan & Mabel	Hopgood Theatre	25 Aug	1
Leon & The Place Between	Hopgood Theatre	25 Aug	1
Stan & Mabel	Hewitson Theatre at STARplex	26 Aug	1
Leon & The Place Between	Hewitson Theatre at STARplex	26 Aug	1
HOME	Grainger Studio	27 Aug	2
Stan & Mabel	Grainger Studio	10 Sep	1
October	Noarlunga Downs Primary School	21 Oct	2
What do you do with an idea?	Immanuel College	28 Oct	2
Silos & Symphonies – Streamed Rehearsal	Grainger Studio	10 Nov	1
Silos & Symphonies – Concert	Grainger Studio	12 Nov	1
TOTAL EVENTS			70



Community Program

Concert	Venue	Dates	Performances
A Place in the Heart	North Adelaide Community Centre, Clarence Park Community Centre, Cooinda Community Centre, Hazel McKenzie Hall – Clarendon, Fulham Community Centre, Payinthe – Prospect, & Burnside Community Centre	29 Apr – 14 May	7
Floods of Fire: creative workshop with Tutti Arts, Emerging Composer, Nexus Arts & Regional Community	Grainger Studio	24 May – 5 Jun	9
Community Concert	North East Community House, Tailem Bend Community Centre & Aberfoyle Community Centre	19 Oct – 21 Oct	3
Workshop: Crafty Music-Makers	Adelaide Showground	27 Nov & 4 Dec	2
Workshop: Body Beats	Adelaide Showground	27 Nov	2
Family performance: Adam Page: I Want to Be Musician	Adelaide Showground	28 Nov & 5 Dec	2
Workshop: Music Discovery	Adelaide Showground	28 Nov & 4 Dec	2
Creative Music Workshop	Adelaide Showground	28 Nov	1
Family performance: Orchestra Fantastica	Adelaide Showground	4 Dec	1
Workshop: Tale of the Fire Phoenix	Adelaide Showground	5 Dec	2
TOTAL EVENTS			31

Broadcasts

Broadcasts	Dates	Broadcasts
Joyous Reminiscence – Symphony Series 1	12 & 13 Feb	1
Brilliance and Tenderness – Symphony Series 2	9 & 10 Apr	1
Miraculous Mozart – Matinee Series 1	14 Apr	1
Winter into Spring – Matinee Series 2	2 Jun	1
She Speaks	24 Jun	1
Longing for Home – Symphony Series 3	2 & 3 Jul	1
Symphony Series 4	12 & 13 Aug	1
Matinee Series 4 – Immortal Serenade	22 Sep	1
Symphony Series 5 – Dreams and Passions	7 & 8 Oct	1
Matinee Series 5 – Drama and Romance	27 Oct	1
Nativity	9 & 10 Dec	1
TOTAL BROADCASTS		11



Digital

Activity	Followers
Facebook followers as at 31 Dec 2021	19,178
Instagram followers as at 31 Dec 2021	5,814
Twitter followers as at 31 Dec 2021	2,424
LinkedIn followers as at 31 Dec 2021	701
TOTAL FOLLOWERS	28,117





# FOFO

The ASO's *Festival of Orchestra* (FOFO) is South Australia's new, ground-breaking outdoor music festival—and the only festival of its kind in Australia. Over two weeks in early summer, new and diverse audiences enjoy thrilling concerts under the stars in the main arena of the Adelaide Showground.

The inaugural FOFO event in 2021 was an outstanding success both on stage and at the box office. Over 23,000 tickets were snapped up to unforgettable performances that celebrated the world's greatest orchestral music from the concert hall, Broadway, dance club, rock arena and the silver screen.

Welcoming all members of the community, FOFO's *Free Family Fun* days provided accessible, participatory experiences for all ages and backgrounds, including daytime performances, creative workshops and opportunities to 'come and try' musical instruments.





Priority 1.

Address diversity areas outlined in the Partnership Framework (33.iv), with particular reference to performers, composers and audiences.

Mechanism	Measure	KPI No.	2021 KPI	Comments	Status
A range of programming and structural initiatives that advances the representation of <b>women</b>	Focused presentation of music by women composers: 'She Speaks', a one-day festival of music entirely by women composers in 2021 and 2022. To be curated by a female composer or expert: <b>Representing 50% of ASO's creative leadership team</b>	1.1a	Curated by Adelaide composer, Anne Cawrse, the three-concert program in 2021 includes music by Clara Schumann, Fanny Mendelssohn Hensel, Ruby Davy, Dulcie Holland, Peggy Glanville-Hicks, Elena Kats-Chernin, Anne Cawrse, Lisa Cheney, Caroline Shaw and Kaija Saariaho: <b>At least 12 separate musical works</b>		● Acheived
	Music by women composers embedded in mainstream, mainstage programming: <b>Representing at least 25% of total ASO programming</b>	1.1b	Every ASO concert will feature at least one work by a woman composer: <b>At least 30 separate musical works</b>		● Partly achieved
	Creation and launch of the Miriam Hyde Circle, a donor group of like-minded people supporting better representation of women composers: <b>Launch with 20 members</b>	1.1c	Official launch of the Circle, <b>with 20 members</b>	Entry to the Circle is by a minimum donation of \$2,000	● Partly achieved
Through respectful and culturally senitive engagement, the ASO will take these important steps to celebrate the culture of our <b>First Nations peoples</b> and to embed awareness in our organisation's culture	Embed the presence of First Nations culture in our artistic program through the inclusion of an orchestral Acknowledgement of Country at the beginning of concerts: <b>No less than 20 performances</b>	1.2	Performance of a specially-commissioned orchestral Acknowledgement of Country at the beginning of concerts: <b>No less than 20 performances</b>	ASO has commissioned respected Kaurna and Narungga men Jack Bucksin and Jamie Goldsmith to compose an orchestral Acknowledgement of Country, under the guidance of Grayson Rotumah from the Centre for Aboriginal Studies in Music at the University of Adelaide.  In addition to their commission fees, Mr Buckskin and Mr Goldsmith will receive royalties for every performance of the piece.	● Achieved
	Complete the <b>Reflect</b> stage the ASO's Reconciliation Action Plan; and progress to adoption and implementation of <b>Innovate</b> stage	1.3	Consultation leading to ratification of the ASO's RAP (Reflect)		● Achieved
Engage with people living with a <b>disability</b> from different perspectives: as artists, and as the audience	"Creative process including co-composition as part of Floods of Fire, an intercultural, intergenerational, inclusive, participatory cultural and artistic project that explores environmental issues: <b>Engage 20 artists in four workshops and one final large-scale performance</b>	1.4a	Development (including workshoping) of new musical works, jointly composed with artists from the disability arts sector and facilitated by experienced composers Adam Page, Julian Ferraretto and Hilary Kleinig: <b>Engage 20 artists in four workshops in 2021</b>	Floods of Fire is engaging with a broad range of participants from the disability arts sector, including musicians, singers and writers. In 2021, 49 artists from Quirkestra, Tutti Choir and the Tutti Creative Writing Group collaborated with composers Julian Ferraretto, Adam Page and Hilary Kleinig to create 3 new works.  A total of 9 creative workshops took place and 3 workshops with the orchestra to play through the new works.	● Achieved
	Development of a new program of Relaxed Performances for family audiences with sensory sensitivities: <b>10 families in at least two workshops sessions resulting in at least two public performances</b>	1.4b	Rachel Bruerville: Wombat Stew, a new suite composed for family audiences incorporating relaxed performances for those with sensory sensitivities or other special needs will premiere: <b>Resulting in 10 families in two workshops sessions resulting in two public performances</b>	This project has being developed in consultation with Can: Do 4 Kids, Access to Arts and Tutti Arts and has being developed specifically with sensory-sensitive audiences in mind. It will also have broad application as a family program, and its development includes adapting concert spaces, tailored preparatory information and consultation with families in the target audience.  In 2021, two workshops took place with 10 families from Can: Do 4 Kids, resulting in two public performances.	● Achieved
Engage and empower artists and members from <b>Culturally and Linguistically Diverse</b> communities	Development and delivery of the Floods of Fire project: <b>Nine CALD artists develop and present a suite of musical works</b>	1.5	In collaboration with Nexus Arts, <b>engage nine CALD artists to develop a suite of musical works</b> that engage and reflect a spectrum of South Australian communities through online collaborative workshops founded on participation and co-creation.	In collaboration with Nexus Arts, nine CALD artists, Noriko Tadano, Nancy Bates, Farhan Shah, Iran Sanadzadeh, Alain Valodze, Lazaro Numa, Zuhir Naji, Maryam Rahmani and Bortier Okoe, collaborated with composers Julian Ferraretto, Adam Page and Hilary Kleinig to create 3 new works.	● Achieved



Priority 2.

Commission, develop and present new Australian work that reflects contemporary Australia.

Mechanism	Measure	KPI No.	2021 KPI	Comments	Status
Commission new and present new and extant Australian work by established and emerging composers	Presentation of Australian music across all ASO program strands (i.e. Symphony Series, Classics Unwrapped, Matinee Series, Meditation Series, Chamber Series)	2.1	Australian music (new and extant) to represent no less than 15% of entire program		Achieved
	Presentation of new music by women composers in 'She Speaks', one-day festival in 2021 and 2022:  At least one new work commissioned and presented each year	2.2a	World Premiere of suite <b>commissioned by ASO</b> from Anne Cawrse's opera, 'Innocence' (based on Australian author Stephen Orr's novel Time's Long Ruin, which is loosely based on the disappearance of the Beaumont children):  One new work commissioned and presented		Achieved
	Presentation of new work by Australian women composers commissioned by the ASO:  At least one new work per year (in addition to She Speaks Festival)	2.2b		In partnership with SA Museum	Achieved
Commission and present new Australian work by established and emerging composers, for and featuring Australian artists	Presentation of at least two new works commissioned by the ASO per annum	2.3a	Present 'Nativity', a large-scale oratorio by Richard Mills, commissioned by the ASO and for an all-Australian cast with narrator, soprano, tenor and baritone, community chorus, professional chorus and children's choir:  One of two new works commissioned and presented		Achieved
		2.3b	Present Nigel Westlake's double guitar concerto for Slava and Leonard Grigoryan, in collaboration with the Adelaide Festival Centre's Guitar Festival:  One of two new works commissioned and presented		Achieved
Encourage and promote new, emerging compositional voices with diverse aesthetic profiles	Presentation of at least one newly commissioned work per year	2.4	Jakub Jankowski: New Orchestral Work:  At least one new work commissioned and presented		Achieved



## Priority 3.

Build capacity in the South Australian sector. Collaborate with Partnership organisations and those outside the Framework. Demonstrate leadership on sector specific concerns.

Mechanism	Measure	KPI No.	2021 KPI	Comments	Status
Engaged S2Ms in the creation, development and presentation of Floods of Fire, a large-scale, inclusive participatory festival led by the ASO	Development and delivery of the Floods of Fire project: • <b>cultivate the three existing partnerships with S2Ms</b> • <b>grow three new partwnerships with S2Ms per year</b>	3.1	The ASO is leading engagement with a host of diverse SA-based small-to-medium arts organisations and independent artists to develop Floods of Fire with a view to large-scale public presentation in 2022:  • <b>Cultivate three existing partnerships</b> • <b>Grow three new partnerships</b>	The ASO's work has been greatly assisted through two, \$100,000 Collaboration Grants - all funds flowing directly to the S2M sector and independent artists.  Existing partnerships cultivated with Nexus Arts and Tutti Arts. New partnerships developed with Chinese School of Music and Arts, Deadly Management and independent artists through CASM, Grayson Rotumah and Luke Harrald.	● Achieved
Provide employment to artists, casual musicians, production, box office and technical crew through the new, innovate Festival of Orchestra	Delivery of Festival of Orchestra, in partnership with Novatech:  <b>Employment of up to 200 people</b>	3.2	18,000 tickets sold to the 10-day, six concert outdoor Festival of Orchestra  <b>Employment of up to 200 people</b>	\$700,000 in RISE: Restart Investment to Sustain and Expand funding secured	● Achieved
				Festival of Orchestra (FOFO) is a focused, 10-day exploration of the world of orchestral music in all its many guises. Born of the COVID-19 pivot to outdoor events, FOFO celebrates the world's greatest orchestral music whether it comes from the concert hall stage, the ballet pit, the rock concert arena or the silver screen.	● Achieved
				With the aim of appealing to a broad range of audiences, each of the six concerts will have a theme and special musical focus, designed to showcase and demystify the unique sonic abilities of the orchestra.	● Achieved
				FOFO will also bring the ASO together with some of Australia's best-loved popular and exciting contemporary artists and composers, representing our diverse Australian voices.	● Achieved
Collaborate with organisations (both within and outside the Framework) to enable multi-disciplinary works of scale that contribute to cultural vibrancy	<b>Presentation of at least two large-scale multi-disciplinary projects</b>	3.3	• A Midsummer Night's Dream and A Child of our Time (Adelaide Festival); • Nigel Westlake's Compassion (WOMADelaide); • The Avalanches (Illuminate Festival); • Anna Karenina (The Australian Ballet); • Carousel, Sweeney Todd, Macbeth, Voss, Barber of Seville (State Opera of South Australia)  <b>Presentation of at least all eight of these projects</b>		● Achieved
Support independent visual artists through collaboration with Guildhouse in The Collections Project	Exhibition of new digital visual artwork developed in response to the ASO as a Living Collection in collaboration with Guildhouse: one exhibition in 2021 and another in 2022	3.4	Exhibition outcome of Michael Kutschbach's Collections Project Residency. Selection of second artist in residence'.  <b>One exhibition of one artist in 2021</b>	The Collections Project is a three-year collaboration with SA Visual Arts and Crafts organisation Guildhouse, which supports a South Australian visual artist to undertake a residency and respond to the ASO as a Living Collection of music and musicians.  The first artist appointed was Michael Kutschbach with an exhibition in 2021, and Chelsea Farquhar has been appointed for 2022. There will be one residency per year for three years.	● Achieved



Priority 4.

Present work that improves access and broadens the audience.

Mechanism	Measure	KPI No.	2021 KPI	Comments	Status
Removing barriers with programs that promote and provide opportunities to participate in wellness and mindfulness activities - with music as therapy, as well as artistic expression	Present wellbeing/meditation concerts and online content incorporating Australian music and reflections for meditation and mindfulness:  <b>Present multiple performances of at least three separate programs</b>	4.1	Present concerts designed to support meditation, mindfulness and wellbeing in conjunction with music and meditation specialists  Continue development of online content incorporating music and tailored reflections:  <b>Present multiple performances of at least three separate programs</b>	The ASO has been working with meditation practitioner and counsellor Rainer Jozepts to develop specific concert programs and online content that supports mindfulness and wellbeing. These live programs are presented without applause and with a focus on breath, listening and mindfully noticing silence as part of music.  A total of 9 concerts took place in 2021, with 3 separate programs.	● Achieved
Removing barriers through partnership with Community Centres SA	In partnership with Community Centres SA, continue successful series of concerts in centres across metropolitan Adelaide and regional SA:  <b>20 centres visited annually</b>	4.2	<b>20 centres visited</b>	In partnership with Community Centres SA, 14 community centre concerts were given in 2021, presented by Martin Butler with ASO string and percussion players.  5 of these concerts took place in outer metro or regional areas.	● Partly achieved
Removing barriers to physical attendance through the Virtual Concert Hall	Continued development and delivery of online performances by ASO musicians:  <b>At least four projects presented via ASO's Virtual Concert Hall</b>	4.3	Regular release of digital performances by ASO musicians including solo, chamber and full ensemble pieces reflecting the diversity of the ASO's activity.  Live streaming of concerts and other activities to regional South Australia:  <b>Quarterly release of concert pfoject via Virtual Concert Hall; one concert livestream to regional centres (in partnership with Country Arts SA)</b>	Since March 2020, an increasingly important aspect of the ASO's activity has been high quality recording and filming of performances by ASO musicians for online distribution. Dubbed the ASO's 'Virtual Concert Hall', this activity has seen the ASO's reach broaden across the state and around the globe and is becoming integrated with our live performance activities as concert-giving resumes.  It has also become an essential element of our regional engagement, for example, streaming live to regional schools as the full orchestra plays through new music that regional students have co-composed through the Silos and Symphonies program.  1 school's concert was live streamed in 2021 as well as two open rehearsals.	● Partly achieved
Focusing on access to musical experiences for people living with dementia through Music for Life	Develop sustainable Dementia Program in Aged Care Settings; train players in Collaborative Composition technique:  <b>Completion of staged modules of Music for Life program</b>	4.4	Train players in Collaborative Composition; develop community partnerships in Aged Care sector; begin program; begin evaluation:  <b>Completion of stage one module of Music for Life program</b>	Develop community partnerships in Aged Care: one new relationship has been developed with Carers SA through the programming of an annual Carers Concert, enabling people with dementia to attend concerts with their carer.  Initial funding sought for development of this program was unsuccessful and new models are being researched.	● Partly achieved



Priority 5.

Improve access to education and learning programs.

Mechanism	Measure	KPI No.	2021 KPI	Comments	Status
Open the ears of children in their early years to composed original music with storytelling	Present age/year-level specific program to kindergartens, pre-schools, primary and secondary schools throughout metropolitan Adelaide and regional SA:  <b>Visit at least 30 kindergartens and/or schools per annum</b>	5.1	<b>30 kindergartens and/or schools visited</b>	In 2021, the ASO presented 3 incursion programs: Herman and Rosie, Are We There Yet? and What do you do with an Idea? across 18 schools.  In addition to this, 34 schools attended concerts as part of our Festival of Learning, with concerts in Noarlunga Centre, Gawler and Adelaide.	● Partly achieved
	Demonstrate leadership in music education by continuing to convene the Music Education Roundtable  <b>Convene quarterly meetings every year</b>	5.2	<b>Four meetings in 2021</b>	Developed by the ASO in 2015, the Music Education Roundtable is a forum for organisations of all sizes engaged in the delivery of music education to meet, share information and collaborate.  The MER played a decisive role in the creation of the South Australian Government's Department for Education 10-year Music Education Strategy.	● Partly achieved
Play a leadership role in the training and development of young musicians	Mentor AYO Fellows in week-long intensive involving 1:1 lessons with ASO musicians, trial audition, side-by-side rehearsals etc:  <b>Host one-week mentoring program per annum</b>	5.3a	<b>Host one week mentoring program in 2021</b>	AYO Fellowship	● Partly achieved
	Expansion of program in partnership with Elder Conservatorium of Music at the University of Adelaide:  <b>Host six conductor training workshops per annum</b>	5.3b	<b>Host six conductor training workshops</b>	Conductor Training and Development	● Achieved
	Formalised mentoring scheme with credits towards Degree qualifications including side-by-side rehearsals:  <b>'Buddy' six Conservatorium students and six ASO musicians each year</b>	5.3c	<b>'Buddy' six Conservatorium students and six ASO musicians</b>	Elder Conservatorium of Music students mentoring program	● Not Achieved
Overcome the challenges of regional engagement by delivering a host of education, community engagement and public performances	Silos and Symphonies works developed, recorded and presented:  <b>In at least one regional area per annum</b>	5.4	<b>Silos and Symphonies co-composition project rolled out across schools in at least one regional area</b>	Silos and Symphonies is a co-compostion project that pairs experienced composers/facilitators with schools and community organisations in regional South Australia to co-compose new pieces of music for the ASO to record and live-stream into those communities.  5 regional schools took part in 2021, including schools in Port Augusta, Kadina, Wallaroo and Murray Bridge.	● Achieved
	<b>Minimum of at least one focused residency per annum:</b> including mentorship, learning and public performance outcomes in different regional SA centres	5.5	Delivery of <b>one residency in Port Lincoln</b> (community band collaboration, family concerts and three public performances for SALT Festival) and <b>another residency in Mount Gambier</b>	In partnership with Country Arts SA (CASA) and agribusiness Elders, the ASO delivered one residency in Port Lincoln, with community band collaboration, a family concert and three public performaces for SALT Festival.  The ASO also delivered two free concerts in Goolwa. We are in the process of developing an MoU that will map out the long-range program for the continued educational development of young people in the regions	● Partly achieved



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ARTISTIC LEADERSHIP TEAM



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Conductor Laureate



Cathy Milliken  
Composer in Association  
Supported by Mary Louise Simpson, in honour of her mother, Grace Margaret McArthur



Paul Rissmann  
Creative Partner  
Supported by Roger & Helen Salkeld and the FWH Foundation



Jayson Gillham  
Artist in Association

VIOLINS



Cameron Hill  
Associate Concertmaster  
The Baska Family



Shirin Lim  
Principal 1st Violin  
Bob Croser



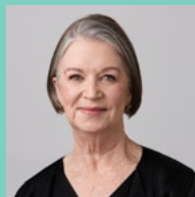
Alison Heike\*  
Principal 2nd Violin  
\*On trial  
FASO in memory of Ann Belmont OAM



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



Janet Anderson  
In memory of Gweneth Willing



Ann Axelby  
David & Linnett Turner



Minas Berberyan  
Merry Wickes



Gillian Braithwaite  
Mary Dawes BEM



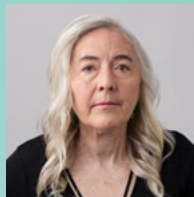
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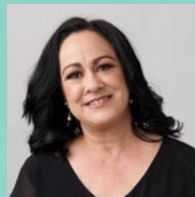
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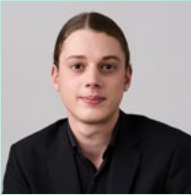


Alexander Permezel



Kemerl Spurr

VIOLAS



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Acting Section Principal  
Dr Tom & Sharron Stubbs



Lesley Cockram



Anna Hansen



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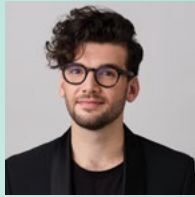


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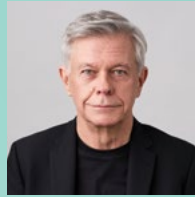
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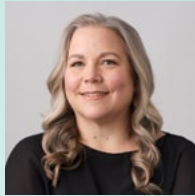
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Double Bass Player  
Jean Munro, former  
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<b>Janet Carey</b> Learning & Community Coordinator*
<b>Rachel Hicks</b> Learning & Community Coordinator
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Adelaide Symphony Orchestra Holdings Limited

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Consolidated Financial Report for the Year Ended 31 December 2021

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**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**  
**ACN: 122 259 036**  
**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 (the Company) and its subsidiaries for the year ended 31 December 2021 and the Auditor's report thereon.

## DIRECTORS

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

Mr Andrew Daniels (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 Freddy Bartlett appointed 01 June 2020  
 Mr Anton Andreacchio appointed 01 June 2020  
 Ms Sherrilyn Handley appointed 20 July 2020  
 Ms Carolyn Mitchell appointed 28 February 2022  
 Mr Matt Johnson appointed 28 February 2022  
 Ms Laurel Dixon resigned 15 January 2021  
 Ms Kate Gould resigned 26 August 2021

## PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was supporting the performance of orchestral music. COVID-19 has continued to have a significant impact on the nature of the activities of the Group during the year. The Group has continued to adhere to Government restricted capacity guidelines and explore opportunities for live streaming and recording concerts. Most notably during the year the Group successfully produced and delivered the Festival of Orchestra: a large-scale outdoor event spread across six nights which was a first for the Group.

## STATE OF AFFAIRS

Despite the continued impact of COVID-19, the Group's reserves have remained intact through efforts to cost-save and Government assistance in the form of JobKeeper received in the first quarter of the year. Therefore, in the opinion of the Directors, there is no significant impact to the underlying state of affairs of the Group arising from COVID during the year under review.

During the year, the Group has deconsolidated the Adelaide Symphony Orchestra Foundation Inc. (the Foundation) which has been set up with new Rules and an independent Board of Directors. The Foundation exists to support the long-term financial sustainability of the Group and will do this by raising funds and attracting gifts from the public to build and hold a corpus of funds in perpetuity. The Foundation will grant regular distributions from this corpus back to the Group and will also perform other activities to support and generate interest in the Group more generally.

There have been no other significant changes 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 PRIORITIES FOR ACHIEVING OBJECTIVES AND THEIR PERFORMANCE MEASURES:

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

## Priority 1: Address diversity areas, with particular reference to performers, composers and audiences.

A range of programming and structural initiatives that advances the representation of women.

- |                |  |
|----------------|--|
| <b>KPI 1 -</b> | Focused presentation of music by women composers: "She Speaks", a one-day festival of music entirely by women composers in 2021 and 2022. To be curated by a female composer or expert: representing 50% of ASO's creative leadership team.<br>• <b>2021:</b> Curated by Adelaide composer, Anne Cawrse, the three-concert program in 2021 includes music by Clara Schumann, Fanny Mendelssohn Hensel, Ruby Davy, Dulcie Holland, Peggy Glanville-Hicks, Elena Kats-Chernin, Anne Cawrse, Lisa Cheney, Caroline Shaw and Kaija Saariaho: at least 12 separate musical works. |
| <b>KPI 2 -</b> | Music by women composers embedded in mainstream, mainstage programming: representing at least 25% of total ASO programming.<br>• <b>2021:</b> Every ASO concert will feature at least one work by a woman composer: at least 30 separate musical works.  |
| <b>KPI 3 -</b> | Creation and launch of the Miriam Hyde Circle, a donor group of like-minded people supporting better representation of women composers: launch with 20 members.<br>• <b>2021:</b> Official launch of the Circle, with 20 members.  |

Through respectful and culturally sensitive engagement, the ASO will take these important steps to celebrate the culture of our First Nations peoples and to embed awareness in our organisation's culture.

- |                |   |
|----------------|---|
| <b>KPI 4 -</b> | Embed the presence of First Nations culture in our artistic program through the inclusion of an orchestral Acknowledgement of Country at the beginning of concerts: no less than 20 performances.<br>• <b>2021:</b> Performance of a specially-commissioned orchestral Acknowledgement of Country at the beginning of concerts: no less than 20 performances. |
| <b>KPI 5 -</b> | Complete the Reflect stage of the ASO's Reconciliation Action Plan (RAP); and progress to adoption and implementation of the Innovate stage.<br>• <b>2021:</b> Consultation leading to ratification of the ASO's RAP (Reflect).   |

Engage with people living with a disability from different perspectives: as artists, and as the audience.

- |                |  |
|----------------|--|
| <b>KPI 6 -</b> | Creative process including co-composition as part of Floods of Fire, an intercultural, intergenerational, inclusive, participatory cultural and artistic project that explores environmental issues: engage 20 artists in four workshops and one final large-scale performance.<br>• <b>2021:</b> Development (including workshoping) of new musical works, jointly composed with artists from the disability arts sector and facilitated by experienced composers Adam Page, Julian Ferraretto and Hilary Kleinig: engage 20 artists in four workshops in 2021. |
| <b>KPI 7 -</b> | Development of a new program of Relaxed Performances for family audiences with sensory sensitivities: 10 families in at least two workshops sessions resulting in at least two public performances.<br>• <b>2021:</b> Rachel Bruerville: Wombat Stew, a new suite composed for family audiences incorporating relaxed performances for those with sensory sensitivities or other special needs will premiere: resulting in 10 families in two workshops sessions resulting in two public performances.   |

Engage and empower artists and members from Culturally and Linguistically Diverse (CALD) communities.

- |                |  |
|----------------|--|
| <b>KPI 8 -</b> | Development and delivery of the Floods of Fire project: nine CALD artists develop and present a suite of musical works.<br>• <b>2021:</b> In collaboration with Nexus Arts, engage nine CALD artists to develop a suite of musical works that engage and reflect a spectrum of South Australian communities through online collaborative workshops founded on participation and co-creation. |
|----------------|--|



**Priority 2: Commission, develop and present new Australian work that reflects contemporary Australia.**

Commission new and present new and extant Australian work by established and emerging composers.

- KPI 1 -** Presentation of Australian music across all ASO program strands (i.e. Symphony Series, Classics Unwrapped, Matinee Series, Meditation Series, Chamber Series).
- **2021:** Australian music (new and extant) to represent no less than 15% of entire program.

Commission and present new work by Australian women composers.

- KPI 2 -** Presentation of new music by women composers in "She Speaks", one-day festival in 2021 and 2022: at least one new work commissioned and presented each year.
- **2021:** World Premiere of suite commissioned by ASO from Anne Cawrse's opera, Innocence (based on Australian author Stephen Orr's novel Time's Long Ruin, which is loosely based on the disappearance of the Beaumont children): one new work commissioned and presented.
- KPI 3 -** Presentation of new work by Australian women composers commissioned by the ASO: at least one new work per year (in addition to She Speaks Festival).

Commission and present new Australian work by established and emerging composers, for and featuring Australian artists.

- KPI 4 -** Presentation of at least two new works commissioned by the ASO per annum.
- **2021:** Present "Nativity", a large-scale oratorio by Richard Mills, commissioned by the ASO and for an all-Australian cast with narrator, soprano, tenor and baritone, community chorus, professional chorus and children's choir: one of two new works commissioned and presented.
  - **2021:** Present Nigel Westlake's double guitar concerto for Slava and Leonard Grigoryan, in collaboration with the Adelaide Festival Centre's Guitar Festival: one of two new works commissioned and presented.

Encourage and promote new, emerging compositional voices with diverse aesthetic profiles.

- KPI 5 -** Presentation of at least one newly commissioned work per year.
- **2021:** Jakub Jankowski: New Orchestral Work: at least one new work commissioned and presented.

**Priority 3: Build capacity in the South Australian sector. Collaborate with Partnership organisations and those outside the Framework. Demonstrate leadership on sector specific concerns.**

Engaged small-to-medium's (S2Ms) in the creation, development and presentation of Floods of Fire, a large-scale, inclusive participatory festival led by the ASO.

- KPI 1 -** Development and delivery of the Floods of Fire project. Cultivate the three existing partnerships with S2Ms. Grow three NEW partnerships with S2Ms per year.
- **2021:** The ASO is leading engagement with a host of diverse SA-based small-to-medium arts organisations and independent artists to develop Floods of Fire with a view to large-scale public presentation in 2022. Cultivate three existing partnerships. Grow three NEW partnerships.

Provide employment to artists, casual musicians, production, box office and technical crew through the new, innovative Festival of Orchestra.

- KPI 2 -** Delivery of Festival of Orchestra!, in partnership with Novatech: employment of up to 200 people.
- **2021:** 18,000 tickets sold to the 10-day, six concert outdoor Festival of Orchestra. Employment of up to 200 people.

Collaborate with organisations (both within and outside the Framework) to enable multi-disciplinary works of scale that contribute to cultural vibrancy.

- KPI 3 -** Presentation of at least two large-scale multi-disciplinary projects.
- **2021:** A Midsummer Night's Dream and A Child of our Time (Adelaide Festival); Nigel Westlake's Compassion (WOMAdelaide); The Avalanches (Illuminate Festival); Anna Karenina (The Australian Ballet); Carousel, Sweeney Todd, Macbeth, Voss, Barber of Seville (State Opera of South Australia) presentation of at least all eight of these projects.

Support independent visual artists through collaboration with Guildhouse in The Collections Project.

- KPI 4 -** Exhibition of new digital visual artwork developed in response to the ASO as a Living Collection in collaboration with Guildhouse: one exhibition in 2021 and another in 2022.
- **2021:** Exhibition outcome of Michael Kutschbach's Collections Project Residency. Selection of second artist in residence: one exhibition of one artist in 2021.

**Priority 4: Present work that improves access and broadens the audience.**

Removing barriers with programs that promote and provide opportunities to participate in wellness and mindfulness activities -- with music as therapy, as well as artistic expression.

- KPI 1 -** Present wellbeing/meditation concerts and online content incorporating Australian music and reflections for meditation and mindfulness: present multiple performances of at least three separate programs.
- **2021:** Present concerts designed to support meditation, mindfulness and wellbeing in conjunction with music and meditation specialists. Continue development of online content incorporating music and tailored reflections: present multiple performances of at least three separate programs.

Removing barriers through partnership with Community Centres SA.

- KPI 2 -** In partnership with Community Centres SA, continue successful series of concerts in centres across metropolitan Adelaide and regional SA: 20 centres visited annually.
- **2021:** 20 centres visited.

Removing barriers to physical attendance through the Virtual Concert Hall.

- KPI 3 -** Continued development and delivery of online performances by ASO musicians: at least four projects presented via ASO's Virtual Concert Hall.
- **2021:** Regular release of digital performances by ASO musicians including solo, chamber and full ensemble pieces reflecting the diversity of the ASO's activity. Live streaming of concerts and other activities to regional South Australia: quarterly release of concert project via Virtual Concert Hall; one concert livestream to regional centres (in partnership with Country Arts SA).

Focusing on access to musical experiences for people living with dementia through Music for Life.

- KPI 4 -** Develop sustainable Dementia Program in Aged Care Settings; train players in Collaborative Composition technique: completion of staged modules of Music for Life program.
- **2021:** Train players in Collaborative Composition; develop community partnerships in Aged Care sector; begin program; begin evaluation: completion of stage one module of Music for Life program.

**Priority 5: Improve access to education and learning programs.**

Open the ears of children in their early years to composed original music with storytelling.

- KPI 1 -** Present age/year-level specific program to kindergartens, pre-schools, primary and secondary schools throughout metropolitan Adelaide and regional SA: visit at least 30 kindergartens and/or schools per annum.
- **2021:** 30 kindergartens and/or schools visited.

Demonstrate leadership in music education by continuing to convene the Music Education Roundtable.

- KPI 2 -** Continue to convene and lead the sector-wide Music Education Roundtable: convene quarterly meetings every year.
- **2021:** Four meetings in 2021.

**DIVIDENDS**

The payment of dividends is prohibited by the Company's Constitution; as such no dividends were paid or proposed during the financial year.



**LIABILITY OF MEMBERS ON WINDING UP**

The Company is a company limited by guarantee, incorporated in accordance with the Corporations Act 2001 (Cth). If the Company is wound up, the constitution states that each member is required to contribute a maximum of \$20 each towards meeting any outstanding obligations of the Company. As at 31 December 2021, the Directors were the only members of the Company.

**DIRECTORS' ATTENDANCE AT BOARD MEETINGS HELD DURING 2021**

			Number of meetings held while a Director	Meetings Attended
Mr Andrew Daniels (Chairman)			8	7
Mr Vincent Ciccarello (Managing Director)			8	8
Ms Elizabeth Davis			8	7
Ms Karen Limb			8	7
Mr Freddy Bartlett			8	8
Mr Anton Andreacchio			8	8
Ms Sherrilyn Handley			8	8
Ms Laurel Dixon	Resigned	15/01/2021	0	0
Ms Kate Gould	Resigned	26/08/2021	4	4
Ms Carolyn Mitchell	Appointed in 2022		N/A	N/A
Mr Matt Johnson	Appointed in 2022		N/A	N/A

**CURRENT DIRECTORS' QUALIFICATIONS AND EXPERIENCE**

**Andrew Daniels (Chairman)**  
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

**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

**CURRENT DIRECTORS' QUALIFICATIONS AND EXPERIENCE (CONTINUED)**

**Karen Limb**  
Graduate member of the Australian Institute of Company Directors (GAICD)  
Fellow, Certified Practicing 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

**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)  
Independent Member of Public Trustee SA Investment Advisory Committee  
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

**Carolyn Mitchell**  
Bachelor of Laws, University of Adelaide (LLB)  
Graduate Diploma of Legal Practice, UniSA (GDLP)  
Fellow of the Australian Institute of Company Directors (FAICD)  
Chair of Agrisano Holdings Pty Ltd  
Chair of Credit Union SA Ltd  
Non-Executive Director of JusticeNet SA Inc  
Deputy Chair of LawGuard Investments Pty Ltd  
Chair of Tonkin Consulting Pty Ltd  
Non-Executive Director of Durham Nominees Pty Ltd  
Chair of Townsend House Inc  
Chair of Royal SA Deaf Society Inc  
Expertise in board roles across a variety of industries, legal practice and business coaching and mentoring.

**Matt Johnson**  
Bachelor of Economics, Flinders University (BEc)  
CEO of Ditters Trading Pty Ltd  
Governing Council Member of Walford Anglican School for Girls  
Board Member of the South Australian Badminton Association  
Expertise in business strategy and operations, economic and social policy development, corporate communications and governance in tourism, education, food and government sectors.



## RETIRED / RESIGNED DIRECTORS' QUALIFICATIONS AND EXPERIENCE

### Kate Gould

Bachelor of Arts (Hons)  
Graduate member of the Australian Institute of Company Directors (GAICD)  
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

### 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

The Company's constitution indemnifies, to the maximum extent permitted by law, Directors of the consolidated entity when acting in their capacity as Directors against: (i) liability to third parties (other than the Group) when acting in good faith and (ii) costs and expenses of successfully defending legal proceedings brought against them.

During the financial year ended 31 December 2021, the Group paid insurance premiums for Management Liability. Subsequent to the end of the financial year, the Group has paid premiums in respect of such insurance contracts for the year ending 31 December 2022. Such insurance contracts insure persons which are or have been Directors or Officers of the Group against certain liabilities (subject to policy exclusions).

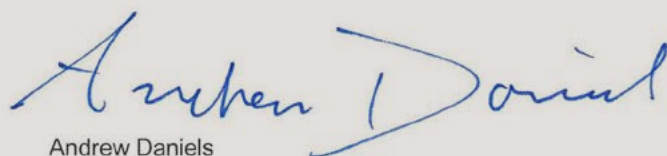
## AUDITOR'S INDEPENDENCE DECLARATION

The Directors have received a Declaration of Independence from the Auditors; this report can be found on page 8.

## 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 years.

Signed in accordance with a Resolution of the Directors:



Andrew Daniels  
Chairman

Dated: 20/4/22



Vincent Ciccarello  
Managing Director

Dated: 20/4/22



# 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 for the financial year ended 31 December 2021 there have been:

- 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
- no contraventions of any applicable code of professional conduct in relation to the audit.



KPMG



Paul Cenko  
Partner

Adelaide

20 April 2022



## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
FOR THE YEAR ENDED 31 DECEMBER 2021

		Group	
	Note	2021 \$	2020 \$
<b>Continuing operations</b>			
<i>Revenue</i>			
Funding revenue	4	9,703,949	9,590,161
Ticket sales		3,032,018	479,966
Sponsorship and donations revenue		1,996,422	1,548,238
Grants		219,872	174,631
Bequests		365,311	56,826
Federal government grants	5	1,340,735	3,131,215
Other revenue	6	3,134,410	578,945
<i>Total revenue</i>		<u>19,792,717</u>	<u>15,559,982</u>
<i>Less :</i>			
<i>Expenses</i>			
Employee benefits expense		10,453,469	9,179,474
Artist fees and expenses		1,004,743	385,689
Marketing expenses		1,206,997	574,639
Production expenses		2,347,973	147,993
Professional services		408,480	366,609
Depreciation and amortisation expense	8	428,283	407,680
Other expenses		789,422	728,452
<i>Total expenses</i>		<u>16,639,367</u>	<u>11,790,536</u>
<b>Results from operating activities</b>		<u>3,153,350</u>	<u>3,769,446</u>
Loss on deconsolidation	24	(3,439,362)	-
Net finance income	7	343,683	158,542
Net change in fair value of investments		(157,576)	(497,664)
<b>Profit/(Loss) for the period</b>		<u>(99,905)</u>	<u>3,430,324</u>
<b>Other comprehensive income</b>			
<i>Investments at FVOCI – net change in fair value:</i>			
Items that will not be reclassified to profit or loss		212,558	(127,521)
Items that are or may be reclassified subsequently to profit or loss		-	(2,936)
<b>Other comprehensive income/(loss) for the period</b>		<u>212,558</u>	<u>(130,457)</u>
<b>Total comprehensive income/(loss) for the period</b>		<u><u>112,653</u></u>	<u><u>3,299,867</u></u>

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 13 to 31.

## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

		Group	
	Note	2021 \$	2020 \$
<b>Assets</b>			
<i>Current assets</i>			
Cash and cash equivalents	19	5,659,127	6,169,291
Trade and other receivables	10	299,005	901,400
Prepayments		287,945	214,296
Other financial assets	11	-	3,295,468
Other assets		30,104	18,530
<i>Total current assets</i>		<u>6,276,181</u>	<u>10,598,985</u>
<i>Non-current assets</i>			
Prepayments		48,783	8,980
Trade and other receivables	10	12,882	27,146
Other financial assets	11	6,524,238	4,460,646
Property, plant and equipment	12	557,655	639,838
Intangible assets	13	129,401	105,843
<i>Total non-current assets</i>		<u>7,272,959</u>	<u>5,242,453</u>
<b>Total assets</b>		<u><u>13,549,140</u></u>	<u><u>15,841,438</u></u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other payables	14	1,129,874	545,172
Lease liabilities	16	108,426	295,084
Deferred revenue	15	875,904	3,504,299
Provisions	17	2,814,980	3,015,660
<i>Total current liabilities</i>		<u>4,929,184</u>	<u>7,360,215</u>
<i>Non-current liabilities</i>			
Provisions	17	139,165	113,085
<i>Total non-current liabilities</i>		<u>139,165</u>	<u>113,085</u>
<b>Total liabilities</b>		<u><u>5,068,349</u></u>	<u><u>7,473,300</u></u>
<b>Net assets</b>		<u><u>8,480,791</u></u>	<u><u>8,368,138</u></u>
<b>Shareholder's equity</b>			
Reserves	18	152,147	1,131
Retained earnings	23	8,328,644	8,367,007
<b>Total shareholder's equity</b>		<u><u>8,480,791</u></u>	<u><u>8,368,138</u></u>

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements set out on pages 13 to 31.



ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED  
ACN: 122 259 036  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

	Group		
	Fair Value reserve	Retained earnings	Total equity
	\$	\$	\$
<b>Balance at 1 January 2020</b>	78,811	4,989,460	5,068,271
Net profit / (loss) for the year	-	3,430,324	3,430,324
<b>Other comprehensive income</b>			
Investments at FVOCI – net change in fair value	(130,457)	-	(130,457)
Transfer of net capital loss on disposal of investments to Retained Earnings	52,777	(52,777)	-
<b>Total other comprehensive income</b>	<b>(77,680)</b>	<b>(52,777)</b>	<b>(130,457)</b>
<b>Total comprehensive income for the period</b>	<b>(77,680)</b>	<b>3,377,547</b>	<b>3,299,867</b>
<b>Balance at 31 December 2020</b>	<b>1,131</b>	<b>8,367,007</b>	<b>8,368,138</b>
<b>Balance at 1 January 2021</b>	1,131	8,367,007	8,368,138
Net profit / (loss) for the year	-	(99,905)	(99,905)
<b>Other comprehensive income</b>			
Investments at FVOCI – net change in fair value	212,558	-	212,558
Transfer of net capital gain on disposal of investments to Retained Earnings	(61,542)	61,542	-
<b>Total other comprehensive income</b>	<b>151,016</b>	<b>61,542</b>	<b>212,558</b>
<b>Total comprehensive income for the period</b>	<b>151,016</b>	<b>(38,363)</b>	<b>112,653</b>
<b>Balance at 31 December 2021</b>	<b>152,147</b>	<b>8,328,644</b>	<b>8,480,791</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements set out on pages 13 to 31.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED  
ACN: 122 259 036  
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

		Group	
	Note	2021 \$	2020 \$
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		6,703,496	2,269,665
Cash payments in the course of operations		(17,253,037)	(11,650,807)
Lease payments for low value and short term leases		(7,590)	(26,593)
Grants received from funding bodies		10,811,844	9,069,369
Federal government grants received		1,773,750	2,768,200
<b>Net cash provided by/(used in) operating activities</b>	19b	<b>2,028,463</b>	<b>2,429,834</b>
<i>Cash flows from investing activities</i>			
Proceeds from disposal of investments		3,440,477	3,253,193
Payments for purchase for investments		(5,456,014)	(1,013,847)
Net interest received		44,000	33,789
Dividend received		167,111	149,967
Cash inflows/(outflows) from investment in term deposits		3,295,468	(2,267,851)
Payments for property, plant and equipment and intangible assets		(244,573)	(167,111)
Proceeds on disposal of property, plant and equipment and intangible assets		-	783
Cash held by Foundation on deconsolidation		(3,432,072)	-
<b>Net cash provided by/(used in) investing activities</b>		<b>(2,185,603)</b>	<b>(11,077)</b>
<i>Cash flows from financing activities</i>			
Lease payments (principal and interest)		(353,024)	(269,300)
<b>Net cash flows from financing activities</b>		<b>(353,024)</b>	<b>(269,300)</b>
Net increase/(decrease) in cash held		(510,164)	2,149,457
Cash and cash equivalents at beginning of financial year		6,169,291	4,019,834
<b>Cash and cash equivalents at end of financial year</b>	19a	<b>5,659,127</b>	<b>6,169,291</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements set out on pages 13 to 31.



## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**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 2021 was authorised for issue in accordance with a resolution of the Directors on 20 April 2022.

The Company 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 and is exempt from income tax.

**Controlled entities**

	Ownership %	
	2021	2020
Adelaide Symphony Orchestra Pty Ltd	100%	100%
Adelaide Symphony Orchestra Foundation Inc.	0%	100%

The Company is the holder of 213,002 ordinary shares in Adelaide Symphony Orchestra Pty Ltd and is entitled to one vote per share at shareholders' meetings. Adelaide Symphony Orchestra Pty Ltd operates a fund (the Adelaide Symphony Orchestra Pty Ltd Appeal Fund) which holds deductible gift recipient status.

*Adelaide Symphony Orchestra Foundation Incorporated (the Foundation):*

On 25 October 2021, the members of the Foundation, who were at that time also Directors of the Group, passed a special resolution to adopt new Rules for the Foundation and appoint new Directors to the Foundation who are independent of the Directors of the Group. The result of this change is that the Group no longer has control over the Foundation. As such, the Foundation has been deconsolidated from the Group on the date of this resolution. Further details regarding the Foundation and the impact of deconsolidation on the Group are disclosed in Note 24.

In the event of winding up of the Company and / or its subsidiary (Adelaide Symphony Orchestra Pty Ltd), 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 having objects similar to the Company, 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 1.

**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 loss of \$99,905 (2020: Profit \$3,430,324) in the current year which includes a loss on deconsolidation of \$3,439,362. The Group also reported net current assets of \$1,346,997 (2020: \$3,238,770), net assets of \$8,480,791 (2020: \$8,368,138) and cash inflows from operations of \$2,028,463 (2020: \$2,429,834). The Group has prepared a cash flow forecast for the period to April 2023 which indicates that the Group will have sufficient funds available to continue as a going concern.

## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**(b) Basis of preparation (continued)****(i) Going concern (continued)**

The Group has signed a Tri-partite Funding Agreement for 2021 to 2024 with Federal and State Governments, via the Australia Council for the Arts and Arts SA, which secures funding to the end of 2024. Due to the outbreak of COVID-19, the Australia Council for the Arts and Arts SA provided reporting and other grant condition relief including the ability to set KPI's that take into account reasonable and flexible targets against Government Priorities or standard performance measures and the ability to refrain from nominating a given KPI in year one or year two if deemed not achievable or appropriate by the organisation resulting from COVID-19.

The Directors note that there is remaining uncertainty for the 2022 season and the 2022 financial year, including the potential for further outbreaks of COVID-19, and uncertainty as to audience numbers at concerts. However, the Directors are confident that the available cash and funding arrangements 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 2021, but do not have a material impact on the consolidated financial statements of the Group. A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2022, and have not been applied in preparing these consolidated financial statements. Those which may have a significant impact on the Group are set out below. The Group does not plan to adopt these standards early.

- AASB 1060 *General Purpose Financial Statements — Simplified Disclosures (SD) for For-Profit and Not-for-Profit Tier 2 Entities*.

**(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.

There are no judgements made by management in the application of Australian Accounting Standards that have a significant effect on the financial report or estimates with a significant risk of material adjustment in the next year.

**(d) Basis of consolidation**

The Group financial statements consolidate those of the parent company, Adelaide Symphony Orchestra Holdings Limited (the parent) and its controlled entities as at the period end and at any time during the year. Refer to Note 1 for entities controlled during the year.

**(i) Subsidiaries**

Subsidiaries are entities controlled by the Group. The Group 'controls' an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

**(ii) Loss of control**

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related NCI and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

**(iii) Transactions eliminated on consolidation**

Intra-group balances and transactions, and any unrealised income and expenses (except for foreign currency transaction gains or losses) arising from intra-group transactions, are eliminated.



**(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.

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
<b>Ticket Sales</b>	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.
<b>Sponsorship</b>	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.  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.
<b>Grants</b>	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.  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.
<b>Orchestral Hire Revenue</b>	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.

**(e) Revenue (continued)****Revenue Recognised Under AASB 1058**

Revenue Stream	Nature and timing of recognition of revenue
<b>Funding</b>	Funding revenue is received from the Australia Council for the Arts 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.
<b>Reserve Incentive Scheme (RIS) Funding</b>	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 was recognised as an opening balance adjustment to retained earnings on the initial application of AASB 15 and AASB 1058 in 2019. Note 11 provides further detail on the RIS agreement.
<b>Sponsorship</b>	Where a sponsorship agreement is not considered to contain sufficiently specific performance obligations to fall within the scope of AASB 15, sponsorship revenue is recognised under AASB 1058 in line with the timing that cash payments or assets are received.
<b>Donations</b>	Donations revenue is recognised under AASB 1058 as cash payments or assets are received.
<b>Grants</b>	Where a grant agreement is not considered to contain sufficiently specific performance obligations to fall within the scope of AASB 15, grant revenue is recognised under AASB 1058 in line with the timing that grant payments are received.
<b>Bequests</b>	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.
<b>Federal Government Grants</b>	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
<b>2021</b>	\$	\$	\$
Funding revenue	-	9,703,949	9,703,949
Ticket sales	3,032,018	-	3,032,018
Sponsorship and donations revenue	-	1,996,422	1,996,422
Grants	192,872	27,000	219,872
Bequests	-	365,311	365,311
Federal government grants	-	1,340,735	1,340,735
Other revenue	867,648	2,266,762	3,134,410
<b>Total revenue</b>	<b>4,092,538</b>	<b>15,700,179</b>	<b>19,792,717</b>
	AASB 15 Revenue	AASB 1058 Revenue	Total Revenue
<b>2020</b>	\$	\$	\$
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
<b>Total revenue</b>	<b>991,164</b>	<b>14,568,818</b>	<b>15,559,982</b>



**(e) Revenue (continued)***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.

**(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	2021	2020
Software	20%	20%

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

**(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	2021	2020
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.

**(i) Property, plant and equipment (continued)***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.

**(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 deducted from musicians' salaries.



**(l) Employee benefits (continued)*****Superannuation plans***

The Group contributes to several defined-contribution superannuation plans. Employer contributions in relation to the year ended 31 December 2021 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.

**(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.

**(q) Financial instruments (continued)****(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 asset's 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.

**(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 terms 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.



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## (r) Leases

At the 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-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-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 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-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-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 nil for the year ended 31 December 2021 (2020: \$3,317). The impact of re-measuring the lease liability as a result of COVID lease extensions was \$161,437 for the year ended 31 December 2021 (2020: nil).

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

In 2020, the Group 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 was applied by the Group to all rent concessions received that met the above criteria in 2020. 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. No further COVID rent concessions have been received in 2021.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Note 3 Economic dependency

In the current year, \$9,703,949 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 has signed a Tri-partite Funding Agreement 2021 to 2024 with the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2024, subject to the Group continuing to meet the requirements of the Tri-partite Funding Agreement. This agreement was 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 Ltd 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 Ltd, immediately upon receipt.

The Group has a policy that it seeks to achieve a minimum level of reserves (defined for this purpose as total equity) 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 2021, the Group has achieved 51.0% reserves to costs, excluding the \$3.4m loss on deconsolidation from the measure of costs. Including the \$3.4m loss on deconsolidation, the reserves to costs ratio is 42.2% (2020: 71.0%).

## Note 4 Funding revenue

	Group	
	2021	2020
	\$	\$
Australia Council for the Arts	7,416,197	7,299,408
Arts SA	2,287,752	2,290,753
<b>Total funding revenue</b>	<b>9,703,949</b>	<b>9,590,161</b>

## Note 5 Federal Government Grants

	Group	
	2021	2020
	\$	\$
JobKeeper payment	640,735	3,031,215
RISE grant	700,000	-
Cash flow boost payment	-	100,000
<b>Total Federal Government Grants</b>	<b>1,340,735</b>	<b>3,131,215</b>

## Note 6 Other revenue

	Group	
	2021	2020
	\$	\$
Payroll tax refund	1,994,727	-
Orchestral hire income	858,122	474,703
Other income	281,561	104,242
<b>Total other revenue</b>	<b>3,134,410</b>	<b>578,945</b>

In the past, the Group has been required to pay payroll tax however, later lodged a successful application to be considered exempt from this requirement as a charitable organisation. This exemption was applied effective from the date the Group initially lodged the application. As such, the Group received a refund of payroll tax amounts which had been paid during the time its application was being considered. Now satisfied there would be no further changes to the Group's entitlement to this amount, the refund has been recognised as revenue in the year ending 31 December 2021.



## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Note 7 Finance income and finance expenses

	Group	
	2021	2020
	\$	\$
Finance income		
Interest income	207,956	51,472
Dividend income	158,881	154,526
<i>Finance income</i>	<u>366,837</u>	<u>205,998</u>
Less Finance expenses		
Finance costs	23,154	47,456
<i>Finance expenses</i>	<u>23,154</u>	<u>47,456</u>
<b>Net finance income</b>	<u><b>343,683</b></u>	<u><b>158,542</b></u>

## Note 8 Depreciation and amortisation expense

	Group	
	2021	2020
	\$	\$
Depreciation:		
Property Plant and Equipment	86,787	82,701
Leased right-of-use assets	313,271	307,307
	<u>400,058</u>	<u>390,008</u>
Amortisation:		
Software	28,225	17,672
	<u>28,225</u>	<u>17,672</u>
	<u><b>428,283</b></u>	<u><b>407,680</b></u>

## Note 9 Auditors' Remuneration

	Group	
	2021	2020
	\$	\$
The auditors for the Group are KPMG Adelaide		
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	35,400	30,000
— other services	14,681	4,658
	<u>50,081</u>	<u>34,658</u>

## Note 10 Trade and other receivables

	Group	
	2021	2020
	\$	\$
<i>Current</i>		
Trade receivables	15,469	173,034
Doubtful Debt Provision	-	-
	<u>15,469</u>	<u>173,034</u>
Other receivables	189,660	36,719
Accrued Income	93,876	691,647
Total current trade and other receivables	<u>299,005</u>	<u>901,400</u>
<i>Non-Current</i>		
Other receivables	12,882	27,146
Total non-current trade and other receivables	<u>12,882</u>	<u>27,146</u>
<b>Total trade and other receivables</b>	<u><b>311,887</b></u>	<u><b>928,546</b></u>

## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Note 11 Other financial assets

	Group	
	2021	2020
	\$	\$
<i>Current</i>		
Term deposit	-	3,295,468
<b>Current other financial assets</b>	<u><b>-</b></u>	<u><b>3,295,468</b></u>
<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	3,311,646	6,179,113
Additions during the year at cost	5,456,014	1,013,847
Less disposals at cost	(3,390,895)	(3,247,536)
Net fair value gain/(loss) on investments	54,910	(628,121)
Realised (gain)/loss on disposal of investments	(56,437)	(5,657)
<i>Fair value of investments as at 31 December</i>	<u>5,375,238</u>	<u>3,311,646</u>
<i>Classified as:</i>		
Investments at FVTPL	261,726	3,305,689
Investments at FVOCI - Equity Instruments	5,113,512	5,957
Investments at FVOCI - Debt Instruments	-	-
	<u>5,375,238</u>	<u>3,311,646</u>
<b>Non-current other financial assets</b>	<u><b>6,524,238</b></u>	<u><b>4,460,646</b></u>

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.

At the end of the 15 year period in October 2023, 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.



## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Note 12 Property, plant and equipment

	Property, Plant and Equipment	Right of Use Assets	Total
<b>Cost</b>			
Balance at 1 January 2021	2,477,492	856,470	3,333,962
Additions	162,990	-	162,990
Disposals	(11,148)	-	(11,148)
Adjustments for remeasurements of lease liabilities	-	161,437	161,437
Balance at 31 December 2021	<u>2,629,334</u>	<u>1,017,907</u>	<u>3,647,241</u>
<b>Accumulated Depreciation</b>			
Balance at 1 January 2021	2,096,047	598,077	2,694,124
Depreciation for the year	86,787	313,271	400,058
Disposals	(4,596)	-	(4,596)
Balance at 31 December 2021	<u>2,178,238</u>	<u>911,348</u>	<u>3,089,586</u>
<b>Carrying Amount</b>			
As at 31 December 2020	<u>381,445</u>	<u>258,393</u>	<u>639,838</u>
As at 31 December 2021	<u>451,096</u>	<u>106,559</u>	<u>557,655</u>

## Note 13 Intangible Assets

	Software	Total
<b>Cost</b>		
Balance at 1 January 2021	132,029	132,029
Additions	64,873	64,873
Disposals	(13,090)	(13,090)
Balance at 31 December 2021	<u>183,812</u>	<u>183,812</u>
<b>Accumulated Amortisation</b>		
Balance at 1 January 2021	26,186	26,186
Amortisation for the year	28,225	28,225
Balance at 31 December 2021	<u>54,411</u>	<u>54,411</u>
<b>Carrying Amount</b>		
As at 31 December 2020	<u>105,843</u>	<u>105,843</u>
As at 31 December 2021	<u>129,401</u>	<u>129,401</u>

## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Note 14 Trade and other payables

	Group	
	2021	2020
	\$	\$
Trade payables	392,448	103,117
Other creditors and accruals	737,426	442,055
<b>Total trade and other payables</b>	<u>1,129,874</u>	<u>545,172</u>

## Note 15 Deferred revenue

	Group	
	2021	2020
	\$	\$
<i>Contract liabilities (AASB 15):</i>		
Ticket sales	759,063	1,186,352
Other revenue	86,841	47,714
Total contract liabilities (AASB 15)	<u>845,904</u>	<u>1,234,066</u>
<i>Deferred revenue (AASB 1058):</i>		
Funding revenue	-	2,270,233
Other revenue	30,000	-
Total deferred revenue (AASB 1058)	<u>30,000</u>	<u>2,270,233</u>
<b>Total deferred revenue</b>	<u>875,904</u>	<u>3,504,299</u>

Revenue recognised in the year that was included in the contract liability balance at the beginning of the period

	2021	2020
	\$	\$
Payments for ticket sales received in advance	752,177	231,699
Other revenue received in advance	47,714	12,912
	<u>799,891</u>	<u>244,611</u>

The ticket sales received in advance as at 31 December 2020 were largely recognised during 2021 as the majority of concerts went ahead as planned. Where concerts were cancelled, the ticket values were either refunded, recognised as a donation on the date that they were donated during 2021, or patrons were issued with credits to be used to purchase tickets to other performances.

## Note 16 Lease Liabilities

	Group	
	2021	2020
	\$	\$
<i>Maturity Analysis</i>		
Less than one year	108,426	295,084
Total undiscounted lease liabilities at 31 December	<u>108,426</u>	<u>295,084</u>
Lease liabilities included in the statement of financial position at 31 December	<u>108,426</u>	<u>295,084</u>
Current	<u>108,426</u>	<u>295,084</u>
<i>Lease impact on the statement of profit or loss and other comprehensive income</i>		
	Group	
	2021	2020
	\$	\$
Interest on lease liabilities	4,928	14,207
Expenses relating to leases of low value assets	2,400	1,593
Expenses relating to leases of short term leases	32,000	25,000
	<u>39,328</u>	<u>40,800</u>



## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Note 17 Provisions

	Group	
	2021	2020
<i>Current</i>	\$	\$
Employee entitlements - Annual leave	787,615	779,109
Employee entitlements - Long service leave	1,698,414	1,907,600
Employee provision - other	28,951	28,951
Make good provision on leasehold	300,000	300,000
	<u>2,814,980</u>	<u>3,015,660</u>
<i>Non-current</i>		
Make good provision on leasehold	-	-
Employee entitlements - Long service leave	139,165	113,085
	<u>139,165</u>	<u>113,085</u>

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:

	2021	2020
Assumed rate of increase in wage and salary rates	2.00%	0.00%
Average Discount rate	3.16%	3.56%
Settlement term	10 years	10 years

At year-end, the Group employed 90.2 (2020: 92.6) 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 \$1,083,760 (2020: \$1,071,482) for the Group in relation to these schemes have been expensed in these financial statements.

## Note 18 Reserves

	Group	
	Fair value reserve	Total reserves
	\$	\$
At 1 January 2021	1,131	1,131
Net change in fair value of investments	212,558	212,558
Transfer of net capital gain on disposal of investments to Retained Earnings	(61,542)	(61,542)
Net change in reserves for the year	<u>151,016</u>	<u>151,016</u>
At 31 December 2021	<u>152,147</u>	<u>152,147</u>

*Fair value reserve*

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

## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## 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	
	2021	2020
	\$	\$
Cash at bank	<u>5,659,127</u>	<u>6,169,291</u>

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

Profit/(Loss) from ordinary activities	(99,905)	3,430,324
(Profit)/Loss on disposal of property, plant and equipment and intangible assets	19,645	(143)
Add/ (Deduct) adjustments for investing activities:		
Net interest income	(207,956)	(51,472)
Dividend income	(158,881)	(154,526)
Loss on deconsolidation of ASO Foundation	3,439,362	-
Add/ (Deduct) Non-cash items:		
Depreciation and amortisation	428,283	407,680
Interest on leased assets	4,928	14,207
Net change in fair value of investments	157,576	497,664
Rent waived due to COVID on leased assets	-	(26,526)
Increase to make good provision	-	100,000
<b>Net cash provided by/(used in) operating activities before changes in assets and liabilities</b>	<u><b>3,583,052</b></u>	<u><b>4,217,208</b></u>
<i>Changes in assets &amp; liabilities</i>		
(Increase)/Decrease in receivables	607,786	(346,969)
(Increase)/Decrease in prepayments	(113,452)	311,507
(Increase)/Decrease in other assets	(11,576)	(8,598)
Increase/(Decrease) in payables	580,037	222,342
Increase/(Decrease) in other deferred revenue	(2,442,785)	(469,334)
Increase/(Decrease) in government advances	-	(1,507,000)
Increase/(Decrease) in provisions	(174,599)	10,678
<b>Changes in assets &amp; liabilities</b>	<u><b>(1,554,589)</b></u>	<u><b>(1,787,374)</b></u>
<b>Net cash provided by/(used in) operating activities</b>	<u><b>2,028,463</b></u>	<u><b>2,429,834</b></u>



## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## 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	
	2021	2020
	\$	\$
Short-term (Cash component)	838,848	782,106
Short-term (Non-cash component—Gross Fringe Benefit Value)	120,397	90,023
Post-employment – Employer super contribution	91,894	90,219
<b>Total</b>	<b>1,051,139</b>	<b>962,348</b>

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 below. Unless otherwise stated, the Directors have been in office for the full financial year.

Mr Andrew Daniels (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 Freddy Bartlett appointed 01 June 2020  
 Mr Anton Andreacchio appointed 01 June 2020  
 Ms Sherrilyn Handley appointed 20 July 2020  
 Ms Carolyn Mitchell appointed 28 February 2022  
 Mr Matt Johnson appointed 28 February 2022  
 Ms Laurel Dixon resigned 15 January 2021  
 Ms Kate Gould resigned 26 August 2021

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	
	2021	2020
	\$	\$
<i>Artist fees, Venue hire and other expenditure contracted for but not provided for and payable:</i>		
Not later than one year	314,415	142,402
Later than one year and not later than five years	20,000	-
Later than five years	-	-
	<b>334,415</b>	<b>142,402</b>

## Note 23 Retained earnings

	Group	
	2021	2020
	\$	\$
Balance at the beginning of the year	8,367,007	4,989,460
Profit/(Loss) for the year	(99,905)	3,430,324
Transfer of net capital gain/(loss) on disposal of FVOCI investments to retained earnings	61,542	(52,777)
<b>Retained earnings at the end of the year</b>	<b>8,328,644</b>	<b>8,367,007</b>

## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

## Note 24 Control of subsidiary

On 25 October 2021, the members of the Foundation, who were at that time also Directors of the Group, passed a special resolution to adopt new Rules for the Foundation and appoint new Directors to the Foundation who are independent of the Directors of the Group. The result of this change is that the Group no longer has control over the Foundation. As such, the Foundation has been deconsolidated from the Group.

The Foundation exists to support the long-term financial sustainability of the Group. The Foundation will do this by raising funds and attracting gifts from the public to build and hold a corpus of funds in perpetuity. The Foundation will grant regular distributions from this corpus back to the Group and will also perform other activities to support and generate interest in the Group more generally.

The assets, liabilities and equity of the Foundation at the date of deconsolidation were as follows:

	Foundation
	25 October
	2021
	\$
<b>Assets</b>	
<i>Current assets</i>	
Cash and cash equivalents	3,432,072
Trade and other receivables	364
<b>Total current assets</b>	<b>3,432,436</b>
<i>Non-current assets</i>	
Investments	6,926
<b>Total non-current assets</b>	<b>6,926</b>
<b>Total assets</b>	<b>3,439,362</b>
<b>Total liabilities</b>	<b>-</b>
<b>Net assets</b>	<b>3,439,362</b>
<b>Equity</b>	
Fair value reserve	2,100
Retained earnings	3,437,262
<b>Total equity</b>	<b>3,439,362</b>

The loss recognised by the Group on deconsolidation of the Foundation for the year ending 31 December 2021 was \$3,439,362.



ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

**Note 25 Parent entity disclosures**

As at, and throughout, the financial year ending 31 December 2021 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited.

	2021 \$	2020 \$
<b>Result of parent entity</b>		
(Loss) for the period	-	-
<b>Total comprehensive income for the period</b>	-	-
<b>Financial position of parent entity at year end</b>		
Non current assets	10	10
<b>Total assets</b>	10	10
Current liabilities	2,907	2,907
<b>Total liabilities</b>	2,907	2,907
<b>Net liabilities</b>	(2,897)	(2,897)
<b>Total shareholder deficiency of parent entity comprising of:</b>		
Accumulated losses	(2,897)	(2,897)
<b>Total shareholder deficiency</b>	(2,897)	(2,897)

**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.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

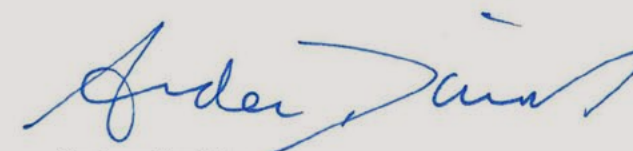
ACN: 122 259 036

DIRECTORS' DECLARATION

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

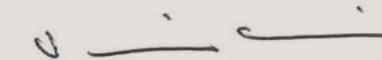
- (a) the Group is not publicly accountable;
- (b) the consolidated financial statements and notes, set out on pages 9 to 31, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - i. giving a true and fair view of the Group's financial position as at 31 December 2021 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:



Andrew Daniels  
Chairman

Adelaide  
20 April 2022



Vincent Ciccarello  
Managing Director

Adelaide  
20 April 2022





# 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 2021, 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 2021;
- 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.

## 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 Directors Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or 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.

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## 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; and
- iii. Assessing the Group and the Company'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 and the Company 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 scepticism 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.





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.



A handwritten signature in black ink, appearing to read 'Paul Cenko'.

Paul Cenko  
Partner

Adelaide

20 April 2022





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