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Adelaide *Symphony Orchestra*

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Annual Report 2022

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Acknowledgement  
of *Country*

The Adelaide Symphony Orchestra acknowledges that the land we make music on is the traditional country of the Kaurna people of the Adelaide Plains.

We pay respect to Elders past and present and recognise and respect their cultural heritage, beliefs and relationship with the land. We acknowledge that this is of continuing importance to the Kaurna people living today.

Adelaide Symphony Orchestra is proud to share our specially commissioned Kaurna Acknowledgement of Country, *Pudnanthi Padninthi* ('The Coming and the Going'), that will be performed at the start of ASO concerts.

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# Chair's Report.

Dear Friends and Supporters,

We are thrilled to report on the Adelaide Symphony Orchestra's exceptional accomplishments during the 2022 season. This year, despite being somewhat impacted by the lingering effects of COVID, has also been marked by exciting programming, distinguished collaborations, and remarkable performances. These have touched the hearts and minds of our audiences and community. I would like to acknowledge the critical ongoing support of the Australia Council and Arts SA especially during another year of adjustment and disruption. We would like to thank our many supporters, including sponsors, donors, audience members and volunteers, all of whom are critical stakeholders in this success.

The *Symphony Series*, presented at Adelaide Town Hall, was a highlight of 2022, showcasing a thrilling array of works by some of the most renowned composers of our time and earlier times. Our audiences were transported by the imaginative and virtuosic performances led by world-class conductors and guest soloists such as Australian Jason Gilham. The *Symphony Series* continues to be the centrepiece of our season, and one that inspires and uplifts our community.

The ASO continued to produce innovative programs for regional communities throughout the State under the auspices of regional touring. In 2022, we focused on the mid-north cities of Peterborough and Clare, and a program which featured a full slate of community concerts, family concerts, and a sold-out mainstage concert in Peterborough. The latter enthusiastically received by both communities.



Andrew Daniels  
Chair

*Silos & Symphonies*, sponsored by the Hackett Foundation, affords high school music students the opportunity to create and produce a piece of music to be performed by the ASO. It is exciting to note that on one occasion in 2022, four schools were able to visit Adelaide and witness their creative performance in person for the first time since COVID.

*Floods of Fire* is an artist-led community-building project led by director Airan Berg, which draws on the cultural heritage of a wide spectrum of communities living in South Australia. After a COVID hiatus, this project was underway again from August 2022, with plans to perform at the opening of the 2023 Adelaide Festival. *Floods of Fire* focuses on our environment and the impact of climate change.

We were delighted to welcome Nicholas Braithwaite, long-time musical partner of the ASO, as our new Conductor Laureate. Mr. Braithwaite brings a wealth of experience and knowledge and artistry to our organisation, and we look forward to working with him in the years to come.

Overall, the Adelaide Symphony Orchestra had an outstanding 2022 season, marked by exceptional programming, collaborations, and performances that were widely acclaimed by audiences and the community. The *Symphony Series* featured a diverse array of works by renowned composers, showcasing the orchestra's versatility and virtuosity under the baton of world-class conductors and guest soloists. The focus on female composers and the *She Speaks* program highlighted the orchestra's commitment to promoting access, diversity and inclusivity in classical music.

As we reflect on the successes of the 2022 season, we are grateful for the hard work and dedication of our talented staff, and volunteers. In particular we would also like to acknowledge the distinguished service of our Managing Director Vincent Ciccarello, who has served our organisation with passion and excellence for almost ten years. We wish Vince all the best in his future endeavours and thank him for his extraordinary contributions to the ASO. We also wish to acknowledge and thank executive team members Shivani Marx, Renato Capoccia, and board member Elizabeth Davis all who departed in 2022. We recognise and thank each of them for their commitment, wisdom and work.

In November 2023 we announced accomplished administrator, Adelaide born Colin Cornish AM, would assume the role of CEO in March 2023. We are excited to welcome Colin and look forward to his vision and leadership.

The ASO's musicians and staff have been the driving force behind our recovery during this post-pandemic period and I thank and congratulate them all on their commitment and achievements. In summary, the Adelaide Symphony Orchestra's 2022 season was a resounding success, during a difficult time, but one that nonetheless saw growth and forward momentum in artistic excellence, access, diversity, inclusivity, engagement, and innovation.

Yours Sincerely,

**Andrew Daniels**  
Chair



# Artistic Report.

As the darkness of the pandemic receded, it was the kaleidoscopic world of music by the great John Williams which opened the Adelaide Symphony Orchestra's 2022 season. In an extravagant 90th birthday concert at the Adelaide Festival Theatre we celebrated Williams's art with music from *Star Wars*, *Jaws*, *Schindler's List* and *Superman*. However, because of COVID-19, another big birthday had passed us by. In 2020, Ludwig van Beethoven was 250 years old. As the planet grappled with the pandemic, musical celebrations were muted, including our own planned cycle of the symphonies. In 2022 (two years late), we righted that wrong by performing all nine symphonies over ten days. Scots conductor, Douglas Boyd led the orchestra and our audiences on this adventure including an explosive performance of the Seventh Symphony, a poignant Sixth, *Pastoral Symphony* and a memorable Ninth, *Choral Symphony*.

In March, Adelaide's famed festivals burst back into life. The ASO's former Music Director Arvo Volmer returned to conduct Barrie Kosky's colourful production of *The Golden Cockerel* by Rimsky-Korsakov—the centrepiece of the Adelaide Festival, whilst at WOMAdelaide, Joseph Tawadros wowed us all with his virtuosic oud.

In 2022, the ASO continued its mission to address gender equality across the orchestral repertoire. *She Speaks*, a mini-festival of music by women in collaboration with the University of Adelaide and the Coetzee Institute, returned with an expanded offering. It included a film screening, symposium, chamber-music concerts, new music performed by the Elder Music Lab and a concert featuring the Australian Premiere of Grace Williams' mighty First Symphony.



**Simon Lord**  
*Director, Artistic Planning*

Throughout the year we celebrated music by women in our *Symphony Series* including Clara Schumann's Piano Concerto, the World Premiere of Cathy Milliken's *Earth Plays V Ediacaran Fields* plus Australian Premieres by Unsuk Chin and Anna Clyne to name but two.

As part of our Reconciliation Action Plan, the ASO performed a specially commissioned Acknowledgement of Country *Pudnanthi Padninthi* ('The Coming and The Going'), music created by two Kaurna songmen, Jack Buckskin and Jamie Goldsmith. And the ASO's über-community project *Floods of Fire* led by theatre-maker Airan Berg, continued to surprise, with creative workshops for diverse community groups including Tutti Arts, Nexus, Can:Do, and the Centre for Aboriginal Studies in Music at Adelaide University. The ASO also offered a pair of *Relaxed Concerts* for the neuro-diverse alongside our atmospheric *Sanctuary Series* concerts designed to reach audiences seeking a meditative and spiritual experience through orchestral music.

A raft of newly commissioned works were brought to life in 2022: we gave the World Premieres of Joe Chindamo's *Ligeia* (a Trombone Concerto composed for the ASO's Principal Trombonist, Colin Prichard), Cathy Milliken's *Ediacaran Fields* (the final work in her trio of orchestral pieces for the ASO), Jakub Jankowski's *Clairieres* and Paul Dean's Horn Concerto (written for Adelaide born hornist, Andrew Bain, now Principal Horn of the Los Angeles Philharmonic).

In the ASO's *Symphony Series* concerts we welcomed new talents to Adelaide. In Australian debuts, the Belarussian, Dmitry Mativenko conducted a darkly passionate reading of Rachmaninov's Second Symphony and Alpesh Chauhan, from

the UK, led electrifying performances of Shostakovich's Tenth Symphony. An old friend of the orchestra, violinist James Ehnes returned for Samuel Barber's Violin Concerto and rising star, the Australian soprano Nicole Car, made her debut in a selection of orchestral lieder by Richard Strauss.

As part of the ASO's *Festival of Learning*, composer/presenter Paul Rissmann returned for the World Premiere of his *A Lost Thing* and we took the show out on the road for the first time reaching a wider socio-economic demographic. In the digital learning space, the ASO presented *Silos & Symphonies*, an on-line creative project for schools, ASO musicians mentored students in composition on Kangaroo Island and in Mount Gambier. And the ASO's commitment to having a stronger presence in regional SA evolved as we gave concerts in Clare Valley and, for the first time in more than forty years, Peterborough—affirming that the ASO is an orchestra for all South Australians.



# Summary of Activities.



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# Concerts

Concert	Series	Location	Dates	Performances
Time & Space	Sanctuary Series	Grainger Studio	4–5 Feb	3
John Williams at 90	Showcase Series	Festival Theatre	11–12 Feb	2
Concert 1	Chamber Series	Elder Hall	17 Feb	1
Last Night of the Proms	Showcase Series	Festival Theatre	1–2 Apr	2
Jubilation	Symphony Series	Adelaide Town Hall	8 & 9 Apr	2
Beauty	Matinee Series	Elder Hall	13 Apr	1
Unreel	Classics Unwrapped	Adelaide Town Hall	20 Apr	1
Affirmation	Symphony Series	Adelaide Town Hall	13–14 May	2
Joy	Symphony Series	Adelaide Town Hall	27–28 May	2
Jayson Gillham in Recital	Special Events	Elder Hall	30 May	1
Delight	Matinee Series	Elder Hall	16 Jun	1
Serenity	Symphony Series	Adelaide Town Hall	24–25 Jun	2
Home-Grown	She Speaks 2022	Elder Hall	1 Jul	1
Panorama	She Speaks 2022	Elder Hall	1 Jul	1
Trailblazers	She Speaks 2022	Elder Hall	1 Jul	1
Discovery	She Speaks 2022	Elder Hall	2 Jul	1
Epic	She Speaks 2022	Elder Hall	2 Jul	1
Symposium	She Speaks 2022	Braggs Lecture Theatre	2 Jul	1
Women Composers	She Speaks 2022	Braggs Lecture Theatre	2 Jul	1
Spellbound	Symphony Series	Adelaide Town Hall	29–30 Jul	2
Passion	Classics Unwrapped	Adelaide Town Hall	3 Aug	1
Tragedy to Triumph	Symphony Series	Adelaide Town Hall	12–13 Aug	2
Henry Lawson	Special Events	Festival Theatre	2 Sep	1
Concert 1	Beethoven: The Symphonies	Adelaide Town Hall	14 Sep	1
Concert 2	Beethoven: The Symphonies	Adelaide Town Hall	17 Sep	1
Concert 3	Beethoven: The Symphonies	Adelaide Town Hall	21 Sep	1
Concert 4	Beethoven: The Symphonies	Adelaide Town Hall	24–25 Sep	2
Exhilaration	Symphony Series	Adelaide Town Hall	13–14 Oct	2
Bliss	Matinee Series	Elder Hall	19 Oct	1
Journey Within	Sanctuary Series	Grainger Studio	21–22 Oct	3
Supersonic	Classics Unwrapped	Adelaide Town Hall	26 Oct	1
Concert 2	Chamber Series	Elder Hall	Cancelled	0
Vivacious	Symphony Series	Adelaide Town Hall	25–26 Nov	2
To Barbra, with Love	Showcase Series	Festival Theatre	2–3 Dec	2
Messiah	Special Events	Adelaide Town Hall	16–18 Dec	3
Total Performances				53

# Collaborations

Concert	Artistic Partner	Location	Dates	Performances
Joseph Tawadros with the ASO	WOMADelaide	Botanic Park	11 Mar	1
The Golden Cockerel	Adelaide Festival	Festival Theatre	4–9 Mar	4
Silence	WOMADelaide	Botanic Park	12–14 Mar	3
Prayer for the Living	Adelaide Festival	Festival Theatre	20 Mar	1
Bohème on the Beach	State Opera South Australia	Glenelg Beach	26 Mar	1
The Turn of the Screw	State Opera South Australia	Festival Theatre	30 Apr–6 May	3
Voss	State Opera South Australia	Festival Theatre	7 May	1
Adelaide Club Chamber Concert	The Adelaide Club	The Adelaide Club	4 Jun	1
Italian National Day	Italian Consulate in Adelaide	Elder Hall	2 Jun	1
Meow Meow's Pandemonium	Cabaret Festival	Her Majesty's Theatre	18 Jun	1
Counterpointe	The Australian Ballet	Her Majesty's Theatre	8–13 Jul	6
La Traviata	State Opera South Australia	Her Majesty's Theatre	25 Aug–3 Sep	4
The Music of James Bond	Concertworks	Festival Theatre	7 Sep	1
Classic Rock Live	Classic Rock Live	Adelaide Entertainment Centre	1 Oct	1
Bright Lights and Big Dreams	State Opera South Australia	Her Majesty's Theatre	11 & 12 Nov	2
East Meets West Orchestral Concert	Ausfeng Events	Adelaide Town Hall	17 Nov	1
The Lighting of the Mary Potter Loving Tree	Mary Potter Hospice	St Francis Xavier Cathedral	7 Dec	1
Total Events				33

# Family Events

Concert	Series	Location	Dates	Performances
Bush Concert	Family Series	Grainger Studio	20 Aug	1
Bush Concert	Relaxed Series	Grainger Studio	20 Aug	1
Finders Keepers	Family Series	Adelaide Town Hall	10 Jun	1
In This Place	Family Series	Grainger Studio	5 Oct	1
In This Place	Relaxed Series	Grainger Studio	5 Oct	1
Koala Bob Is On The Loose	Family Series	Grainger Studio	10 Dec	2
Total Performances				7



# Learning Program

Event	Location	Dates	Events
Little Maestros – Teacher PD	Grainger Studio	21 Feb	1
Spontaneous: Playful Music-Making – Teachers' Symposium	Thebarton Community Centre	12 Mar	1
Silos & Symphonies – Student Workshops	Berri Regional Secondary College, Loxton High School	28–30 Mar	3
Little Maestros	Stirling East Kindergarten, Christian Brothers College Junior School, Seacliff Community Kindergarten, Seacliff Primary School, Sunrise Christian School, St Peter's Woodlands Grammar School	30 Mar–1 Apr	6
Finders Keepers – Teacher PD	Grainger Studio	4 Apr	1
Tale of the Fire Phoenix – Teacher PD	Grainger Studio	5 Apr	1
Stan and Mabel and the Race for Space – Teacher PD	Grainger Studio	5 May	1
AYO Fellowship Week	Grainger Studio	9–14 May	9
Silos & Symphonies 1 – Streamed Performances	Grainger Studio	19–20 May	2
Festival of Learning – Finders Keepers	Adelaide Town Hall	8 Jun	2
Festival of Learning – Stan and Mabel and the Race for Space	Adelaide Town Hall	9 Jun	2
Festival of Learning – Re:discovered	Adelaide Town Hall	10 Jun	1
Tale of the Fire Phoenix	Pimpala Primary School, St Aloysius College, Seacliff Primary School, Plympton International College, St Mary's College, Bridgewater Primary School	5–8 Jul	7
Rehearsals Unwrapped 1 – Passion	Adelaide Town Hall	3 Aug	1
Big Rehearsals – Beginner Strings	Grainger Studio	4 Aug	1
Big Rehearsals – Junior Strings	Grainger Studio	4 Aug	1
Big Rehearsals – Intermediate Strings	Grainger Studio	5 Aug	1
Big Rehearsals – Advanced Strings	Grainger Studio	5 Aug	1
Big Rehearsals – Teacher PD	Grainger Studio	5 Aug	4
Silos & Symphonies 2 – Student Workshops	Peterborough High School, St Joseph's High School	15–20 Aug	6
Regional – Bush Concert	Clare Town Hall	7 Oct	1
Regional – Bush Concert	Peterborough Town Hall	7 Oct	1
Regional – Silos & Symphonies	Peterborough Town Hall	8 Oct	1
Rehearsals Unwrapped 2 – Supersonic	Adelaide Town Hall	26 Oct	1
Silos & Symphonies 3 – Student Workshops	KICE Parndana, Penneshaw & Kingscote Campuses, Faith Lutheran College	27–28 Sept	8
Silos & Symphonies 3 – Streamed Rehearsal	Grainger Studio	29 Nov	1
Silos & Symphonies 3 – Student Performances	Grainger Studio	30 Nov	1
Total Performances			66



# Community Events

Concert	Location	Dates	Performances
Urban Concerto	SA Country Women's Association, Kent Town	27 Jun	1
Urban Concerto	Payinthe, Prospect	28 Jun	1
Urban Concerto	Cudlee Creek Soldiers Memorial Hall	28 Jun	1
Maple & Pine Community Concert	Maple & Pine, Bundaleer Forest	5 Oct	1
Clare Community Concert	Clare Town Hall	6 Oct	1
Total Performances			5



# Broadcasts and Digital

Broadcasts	Dates	Broadcasts
Prayer for the Living	20 Mar	1
Symphony Series 1 – Jubilation	9 Apr	2
Matinee Series 1 – Beauty	13 Apr	2
Symphony Series 2 – Affirmation	14 May	1
Symphony Series 3 – Joy	28 May	1
Jayson Gillham in Recital	30 May	1
Matinee Series 2 – Delight	16 Jun	2
Symphony Series 4 – Serenity	24 Jun	1
She Speaks – Trailblazers	1 Jul	1
She Speaks – Panorama	1 Jul	1
She Speaks – Home-Grown	1 Jul	1
She Speaks – Discovery	2 Jul	1
She Speaks – Epic	2 Jul	1
Symphony Series 5 – Spellbound	30 Jul	1
Symphony Series 6 – Tragedy to Triumph	13 Aug	1
Beethoven: The Symphonies – Concert 1	14 Sep	1
Beethoven: The Symphonies – Concert 2	17 Sep	1
Beethoven: The Symphonies – Concert 3	21 Sep	1
Beethoven: The Symphonies – Concert 4	25 Sep	1
Symphony Series 7 – Exhilaration	13 Oct	1
Matinee Series 3 – Bliss	19 Oct	1
Symphony Series 7 – Vivacious	25 Nov	1
Messiah	17 Dec	1
Total Performances		26

Digital Platform	Followers
Facebook followers as at 31 Dec 2022	20,782
Instagram followers as at 31 Dec 2022	6,873
Twitter followers as at 31 Dec 2022	2,428
LinkedIn followers as at 31 Dec 2022	911
Total Followers	30,994

# Events



125

Live performances

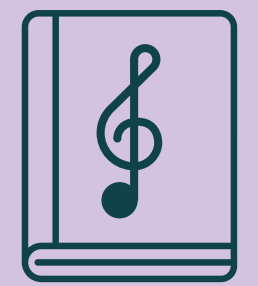
36,517

Live audience

8,829

New audience

# Works



46

Australian works performed

9

ASO commissions performed

50

Works by women composers

# Learning



41

School performances and workshops reaching **3,647** school-aged students and teachers

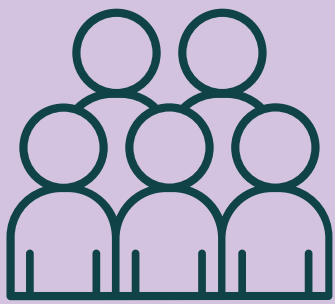
452

Free tickets provided for disadvantaged students

177

Students participated in side-by-side rehearsals

# Audience



5

Regional performances reaching **908** regional audiences

259

Unique postcodes

Priority One

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

Mechanism	Measure	KPI No.	2022 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	Co-curated by Adelaide composer, Anne Cawrse & pianist, Anna Goldsworthy, this project expanded to a two day mini-festival of five concerts plus film showing and symposium. Composers featured included: Margaret Sutherland, Natalie Williams, Nadia Boulanger, Barbara Strozzi. <b>In total 28 separate musical works by women were performed.</b>		● Achieved
	Music by women composers <b>embedded</b> in mainstream, mainstage programming:  <b>Representing at least 25% of total ASO programming</b>	1.1b	<b>50 works</b> (out of a total of 241 works) were by women (21% of all works performed)		● Achieved
	Creation and launch of the <b>Miriam Hyde Circle</b> , a donor group of like-minded people supporting better representation of women composers:  <b>Launch with 20 members</b>	1.1c	Membership of Circle to <b>more than double to at least 40 members</b>	Entry to the Circle is by a minimum donation of \$2,000	● Partly achieved
Through respectful and culturally sensitive 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 Buckskin 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 Reflect stage the ASO's Reconciliation Action Plan; and progress to adoption and implementation of <b>Innovate</b> stage	1.3	Actions of the implementation of the ASO's RAP (Innovate)		● Partly 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	Performance of the new works through a public manifestaton of Floods of Fire:  <b>One final large-scale public performance involving 500 participants</b>	Floods of Fire is engaging with a broad range of participants from the disability arts sector, including musicians, singers and writers. In 2022 existing connections were nurtured with groups including Tutti Arts, and new connections were forged with community arts groups in preparation for further events in 2023.	● Partly 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	Two public <b>Relaxed Concerts</b> in 2022	Presented in partnership with Can:Do 4 Kids, <b>Relaxed Concerts</b> are developed specifically with sensory-sensitive audiences in mind while also having potential broad application as a family program. In 2022 they included adapted concert / audience spaces, tailored preparatory information including visual concert guides, sensory toys & objects, visual aid props, breakout spaces, AUSLAN interpreters, and consultation with families in the target audience.	● Achieved
Engage and empower artists and members from Culturally and Linguistically Diverse communities	Development and delivery of the Floods of Fire project: Nine CALD artists develop and present a suite of musical works	1.5	The ASO continues to cultivate partnerships with CALD artists, looking forward to collaboration in 2023 on the Floods of Fire project:  <b>Involvement of at least nine CALD artists.</b>	In preparation for further collaborative Floods of Fire events in 2023, relationships continue to be cultivated with Nexus Arts, and other organisations supporting and engaging CALD artists and communities, including Australian Refugee Association, Australian Migrant Resource Centre, CASM, Imbala Jarjum, Multicultural Community Centres of SA and more	● Partly achieved



# Priority Two.

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

Mechanism	Measure	KPI No.	2022 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 20% of entire program		● Achieved
Commission and present new work by Australian women composers	Presentation of new music by women composers in 'She Speaks', one-day festival in 2021 and 2022: <b>At least one new work commissioned and presented each year</b>	2.2a	Present <b>at least two new works</b> by women composers in he Speaks 2022 (including the Australian Premiere of Grace Williams' First Symphony)		● Achieved
	Presentation of new work by Australian women composers commissioned by the ASO: <b>At least one new work per year (in addition to She Speaks Festival)</b>	2.2b	World Premiere of Cathy Milliken's third and final work in three-year term as ASO Composer-in-Association, inspired by South Australia's unique Ediacran fossil deposits: <b>At least one new work commissioned and presented</b>	In partnership with SA Museum	● Achieved
Commission and present new Australian work by established and emerging composers, for and featuring Australian artists	<b>Presentation of at least two new works commissioned by the ASO per annum</b>	2.3a	Perform World Premiere of new Concerto for ASO Principal Trombone, Colin Prichard, by Joe Chindamo: <b>One of two new works commissioned and presented</b>		● Achieved
		2.3b	Perform World Premiere of Paul Dean's Horn Concerto commissioned by the ASO for Andrew Bain, Adelaide-born musician, now Principal French Horn of the Los Angeles Philharmonic: <b>One of two new works commissioned and presented</b>		● Achieved
Encourage and promote new, emerging compositional voices with diverse aesthetic profiles	Presentation of at <b>least one</b> newly commissioned work per year	2.4	Jakub Jankowski appointed as the ASO's Emerging Composer in Association. <b>Two new works commissioned and to be performed in 2023 &amp; 2024</b>		● Partly Achieved



# Priority *Three*.

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.	2022 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</b> — <b>Grow three new partnerships with S2Ms per year</b>	3.1	The ASO continues to lead engagement with S2M arts organisations and independent artists, looking forward to collaboration in 2023 on the Floods of Fire project: — <b>Cultivate six existing partnerships from 2021</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	Festival of Orchestra was successfully delivered in 2021		N/A
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	— The Golden Cockerel (Rimsky Korsakov), A Prayer for the Living (Adelaide Festival 2022); — Silence & Joseph Tawadros Project (WOMAdelaide 2022); — Turn of the Screw, La traviata, Sondheim Gala (State Opera of SA); — The Avalanches (Illuminate); — Counterpointe (Australian Ballet), <b>In total 9 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: <b>one exhibition in 2021 and another in 2022</b>	3.4	Exhibition outcome of second selected artist: Chelsea Farquar’s Fluttertonguein partnership with the Adelaide Festival Centre	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 *Four*.

Present work that improves access and broadens the audience.

Mechanism	Measure	KPI No.	2022 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 8 concerts took place in 2022, with three separate programs.	● Partly 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, 5 community centre concerts were given in 2022, presented by Martin Butler with ASO string and percussion players. 3 of these concerts took place in the metro area, and 2 in regional areas.	● 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	Realised in 2022 via ASO Learning's creative project: <b>Silos &amp; Symphonies</b>	High quality recording and filming continues to be 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.  Rehearsals & performances were live streamed to 8 participating schools in 2022, including opportunities for real-time feedback from students, visible to and acted on by conductors, composers & musicians. Silos and Symphonies videos from May were released in 2022 Reconciliation Week.	● 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	Continue with Music for Life program; development of long-term partnerships for sustainability; continue with evaluation: <b>Completion of the stage two 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.	● Not achieved



# Priority Five.

Improve access to education and learning programs.

Mechanism	Measure	KPI No.	2022 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>53 kindergartens and/or schools and/or homeschools accessed education events</b>	In 2022, the ASO presented 6 incursion/excursion programs and a total of 20 performances across: <b>Little Maestros, Tale of the Fire Phoenix, Rehearsals Unwrapped</b> , and <b>The Festival of Learning</b> including <b>Finders Keepers, Sam &amp; Mabel &amp; the Race for Space</b> , and <b>Re:discovered</b>	● Achieved
Demonstrate leadership in music education by continuing to convene the Music Education Roundtable	Continue to convene and lead the sector-wide Music Education Roundtable: <b>Convene quarterly meetings every year</b>	5.2	<b>Four meetings in 2022</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.	● 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 2022</b>	AYO Fellowship	● 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>	5.4a	Silos and Symphonies co-composition project rolled out across schools in <b>at least one regional area</b>	Silos and Symphonies is a co-composition 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.  8 regional schools took part in 2022, including schools in the Barossa, Riverland, Kangaroo Island and Peterborough regions.	● Achieved
	<b>Minimum of at least one focused residency per annum:</b>  Including mentorship, learning and public performance outcomes in different regional SA centres	5.4b	<b>Delivery of two residencies in 2022:</b> Concert in Peterborough and outreach work in Clare	In partnership with agribusiness Elders, the ASO delivered one residency in Peterborough plus community concerts and school incursions in Clare.	● Achieved



# Players and Musical Chairs of the *Adelaide Symphony Orchestra*.

## Artistic Leadership Team



Nicholas Braithwaite  
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  
Graeme & Susan Bethune ♪



Shirin Lim\*  
Principal 1st Violin  
In memory of Bob Croser ♪



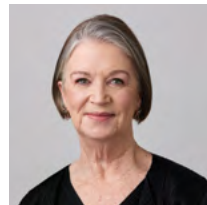
Alison Heike  
Principal 2nd Violin  
FASO in memory of Ann Belmont OAM ♪



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



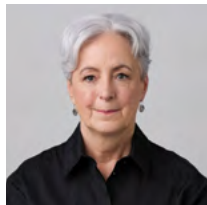
Janet Anderson  
In memory of Gweneth Willing ♪



Ann Axelby  
David & Linnett Turner ♪



Minas Berberyan  
Merry Wickes ♪



Gillian Braithwaite  
Mary Dawes BEM ♪



Julia Brittain  
Margo Hill-Smith ♪



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Danielle Jaquillard  
K & K Palmer ♪



Alexis Milton  
Samuel Joyce ♪



Michael Milton  
Judy Birze & Ruth Bloch ♪



Jennifer Newman\*



Julie Newman



Emma Perkins  
Peter & Pamela McKee ♪



Alexander Permezal



Kemer Spurr  
In memory of Elizabeth Jamieson ♪

## Violas



Justin Julian  
Section Principal  
In memory of Mrs JJ Holden ♪



Lesley Cockram  
Anonymous donor ♪



Anna Hansen  
Liz & Mike Bowen ♪



Rosi McGowran



Carolyn Mooz\*



Michael Robertson



Cecily Satchell

## Double Basses



David Schilling  
Section Principal  
Daniel & Sue Hains ♪



Jonathon Coco  
Associate Principal  
John Sulan KC & Ali Sulan ♪



Jacky Chang  
Dr Melanie Turner ♪



Harley Gray  
In memory of Bob Croser ♪



Belinda Kendall-Smith  
In memory of Dr Nandor Ballai and Dr Georgette Straznicki ♪



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Section Principal  
In memory of Pauline Menz ♪



Lisa Gill  
Dr Tom & Sharron Stubbs ♪

## Flutes

## Bassoons



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Pamela Yule ♪



Leah Stephenson  
Liz Ampt ♪



Jackie Newcomb  
Principal  
Norman Etherington AM & Peggy Brock ♪



Adrian Uren  
Section Principal  
Roderick Shire & Judy Hargrave ♪



Sarah Barrett  
Associate Principal  
Margaret Lehmann ♪



Emma Gregan  
The Richard Wagner Society of South Australia ♪



Philip Paine  
Principal

## Horns

## Timpani



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Principal  
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## Percussion



Steven Peterka  
Section Principal  
FASO in memory of Bev McMahon ♪



Sami Butler  
Associate Principal  
Percussion/Timpani

## Harp



Suzanne Handel\*  
Principal

## Cellos



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## Cor Anglais



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Principal  
Dr JB Robinson ♪

## Clarinets



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Section Principal  
Ann Vanstone ♪



Darren Skelton  
In memory of Keith and Susie Langley ♪

## Bass Clarinet



Mitchell Berick  
Principal  
Nigel Stevenson & Glenn Ball ♪

## Trumpets



Timothy Skelly



David Khafagi  
Section Principal  
Alyson Morrison & Michael Critchle ♪



Martin Phillipson  
Associate Principal



Gregory Frick

## Trombones



Colin Prichard  
Section Principal  
Andrew & Barbara Fergusson ♪



Ian Denbigh  
Anonymous donor

## Tuba



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

We also thank the following supporters for their generous Chair support:

- Colin Dunsford AM & Lib Dunsford
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- John Turnidge AO & Patricia Rayner

\* denotes former staff  
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The ASO would like  
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other amounts.

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Honouring those  
who left a bequest  
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Elaine Hodgson  
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Pamela Whittle

## ***ASO Players*** ***Association***

Donations in  
memory of:  
Jim Dempsey, former  
ASO Trumpet Player  
Yong & Nancy Lim



# Board, Staff and Management.

## ASO Board

**Andrew Daniels**—Chair  
**Anton Andreacchio**  
**Freddy Bartlett**  
**Elizabeth Davis\***  
**Carolyn Francis**  
**Sherrilyn Handley**  
**Kate Irving**  
**Matt Johnson**  
**Karen Limb**  
**Carolyn Mitchell**  
**Vincent Ciccarello\***

## Executive

**Vincent Ciccarello** Managing Director\*  
**Shivani Marx** Chief Operating Officer\*  
**Alison Evans** Company Secretary  
**Shecky Kennedy** Executive Assistant

## Artistic

**Simon Lord** Director, Artistic Planning  
**Elizabeth McCall** Manager, Learning & Community Programs\*  
**Maxine Lee-Morath** Manager, Learning & Community Programs  
**Rachel Hicks** Learning & Community Projects Coordinator  
**Nadina Paine** Artistic Coordinator

## Box Office

**Tom Bastians** Senior Manager, Box Office & Customer Service  
**Lada Volovelsky** Ticketing, Subscription and Database Manager  
**Leigh Mack** Subscriptions and Ticketing Coordinator\*  
**Emma Wight** Reception and Administration Assistant/Box Office and Administration Assistant\*\*  
**Roisin Murphy-Haines** Box Office and Ticketing Assistant

## Production

**Paul Cowley** Technical & Venue Manager  
**William Jarman** Production Coordinator  
**Didi Gallasch** Production Coordinator\*

## Operations

**Karen Frost** Orchestra Personnel Manager  
**Ashley Retter** Orchestra Coordinator  
**Jess Nash** Orchestra Coordinator\*  
**Andrew Georg** Orchestral Librarian  
**Bruce Stewart** Orchestral Librarian\*

## Marketing

**Renato Capoccia** Senior Manager, Marketing\*  
**Cheree McEwin** Publicist/Publicity Manager\*\*\*  
**Nicola Cann** Digital Marketing Coordinator  
**Georgie Phillips** Graphic Designer & Content Coordinator

## Development

**Lucy Eckermann** Manager, Philanthropy & Development  
**Rob Hamer Jones** Manager, Partnerships & Development  
**Bianca King** Development & Events Coordinator, Philanthropy\*  
**Riana Chakravarti** Development & Events Coordinator, Philanthropy  
**Hannah Hillson** Development & Events Coordinator, Partnerships

## Finance, People and Culture

**Sophia Cichowski** Manager, Finance\*  
**Rebecca Braithwaite** Corporate Services Manager\*  
**Lesley Winterburn** Accountant\*  
**Karin Juhl** Accounts Coordinator\*  
**Rachel Grant** Human Resources Coordinator  
**Sarah McBride** Payroll & People Coordinator

\* denotes former staff  
 \*\* from August 2022  
 \*\*\* from October 2022

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Consolidated financial report for the  
year ended 31 December 2022

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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 2022 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  
Ms Karen Limb appointed 27 February 2017  
Mr Anton Andreacchio appointed 01 June 2020  
Mr Freddy Bartlett appointed 01 June 2020  
Ms Sherrilyn Handley appointed 20 July 2020  
Ms Carolyn Mitchell appointed 28 February 2022  
Mr Matthew Johnson appointed 28 February 2022  
Mr Vincent Ciccarello (Managing Director) resigned 30 September 2022  
Ms Elizabeth Davis resigned 30 October 2022  
Ms Carolyn Francis appointed 6 March 2023  
Ms Kathaleen Irving (Kate) appointed 6 March 2023

**PRINCIPAL ACTIVITIES**

The principal activity of the Group during the year was supporting the performance of orchestral music. With a reduced impact of COVID-19 and removal of Government restricted capacity guidelines performance attendance was vastly increased.

**STATE OF AFFAIRS**

Despite the continued impact of COVID-19, the Group's reserves have remained intact through efforts to cost-save. 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.

There have been no other significant changes to the underlying state of affairs of the Group during the year under review.

**OBJECTIVES**

**Vision**

To be recognised as a leading Australian Performing Arts organisation connecting through orchestral music.

**Mission**

We will bring to life extraordinary musical experiences for all as a direct result of serving our community through a range of engaging traditional and innovative music and community programmes emphasizing our competitive advantage of being South Australia's only professional symphony orchestra. We are sustained by the right balance of diverse and long-term sources of revenue.

**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.

**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 2022, the Directors were the only members of the Company.

**DIRECTORS' ATTENDANCE AT BOARD MEETINGS HELD DURING 2022**

		Number of meetings held while a Director	Meetings Attended
Mr Andrew Daniels (Chairman)		10	9
Mr Vincent Ciccarello (Managing Director)	Resigned 30/09/2022	8	8
Ms Elizabeth Davis	Resigned 30/10/2022	9	7
Ms Karen Limb		10	10
Mr Freddy Bartlett		10	8
Mr Anton Andreacchio		10	7
Ms Sherrilyn Handley		10	10
Ms Carolyn Mitchell	Appointed 28/02/2022	10	10
Mr Matthew Johnson	Appointed 28/02/2022	10	9

**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  
Chair of:  
- ICAM Funds Management  
- Adelaide Venue Management Corporation  
- South Australian Motor Sport Board  
- Your Say Hospitality Group  
- Novita Disability Services  
- Adelaide Symphony Orchestra  
- The Adelaide Festival Plaze Committee  
Expertise in management of major corporations, projects and event management

**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  
Director of St John Ambulance Australia 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  
Advisory Board Member - UniSA Business School  
Member of the South Australian Centre for Economic Studies Independent Research Fund Advisory Committee  
Board Member of Resthaven Incorporated

**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



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

**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  
Chair of Haighs Pty Ltd  
Chair of Townsend House Inc  
Chair of Royal SA Deaf Society Inc  
Chair of Tonkin Consulting Pty Ltd  
Deputy Chair of SA Motorsport Board  
Deputy Chair of LawGuard Investments Pty Ltd  
Non-Executive Director of Durham Nominees Pty Ltd  
Expertise in board roles across a variety of industries, legal practice and business coaching and mentoring.

**Matthew 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.

**Carolyn Francis**  
Graduate Certificate of Business Administration, University of South Australia (GCBA)  
Fellow and Certified Practising Marketer of Australian Marketing Institute (AMI)  
Fellow of the Institute of Managers and Leaders Australia and New Zealand (IML ANZ)  
Member of Koala Life Board Fundraising Committee  
Expertise in strategic marketing and communications, fundraising, stakeholder engagement and transformational leadership, along with her high-level contacts across government, business and the not-for-profit sectors.

**Kathaleen Irving (Kate)**  
Bachelor of Business, University of South Australia  
Member of the Australian Institute of Company Directors  
Director of Strategic Investment, University Operations for University of Adelaide  
Chair of Moore Australia (SA | NT)  
Non-Executive Director of the Australian Dance Theatre  
Expertise in leading strategy and transformation and developing platforms to help businesses and its people grow and prosper.

#### RETIRED / RESIGNED DIRECTORS' QUALIFICATIONS AND EXPERIENCE

**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

**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

#### 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 2022, 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 2023. Such insurance contracts insure persons which are or have been Directors or Officers of the Group against certain liabilities (subject to policy exclusions).

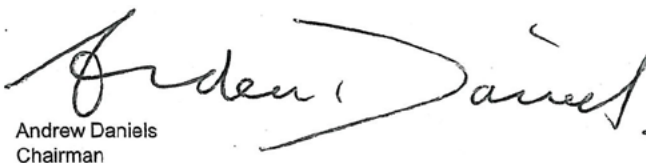
#### AUDITOR'S INDEPENDENCE DECLARATION

The Directors have received a Declaration of Independence from the Auditors; this report can be found on page 5.

#### EVENTS SUBSEQUENT TO REPORTING DATE

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: 24 April 2023



# 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 2022 there have been:

- no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

**KPMG**  
KPMG

  
Paul Cenko  
Partner

Adelaide  
24 April 2023

## 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 2022

		Group	
	Note	2022 \$	2021 \$
<b>Continuing operations</b>			
<i>Revenue</i>			
Funding revenue	4	9,773,596	9,703,949
Ticket sales		2,553,094	3,032,018
Sponsorship and donations revenue		1,582,666	1,996,422
Grants		35,820	219,872
Bequests		15,000	365,311
Federal government grants	5	-	1,340,735
Other revenue	6	1,114,136	3,134,410
<i>Total revenue</i>		15,074,312	19,792,717
<i>Less :</i>			
<i>Expenses</i>			
Employee benefits expense		10,756,116	10,453,469
Artist fees and expenses		1,045,029	1,004,743
Marketing expenses		697,558	1,206,997
Production expenses		946,961	2,347,973
Professional services		493,735	408,480
Depreciation and amortisation expense	8	390,796	428,283
Other expenses		867,324	789,422
<i>Total expenses</i>		15,197,519	16,639,367
<b>Results from operating activities</b>		(123,207)	3,153,350
Loss on deconsolidation	24	-	(3,439,362)
Net finance income	7	146,969	343,683
Net change in fair value of investments		(42,639)	(157,576)
<b>Profit/(Loss) for the period</b>		(18,877)	(99,905)
<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		(1,093,411)	212,558
Items that are or may be reclassified subsequently to profit or loss		-	-
<b>Other comprehensive income/(loss) for the period</b>		(1,093,411)	212,558
<b>Total comprehensive income/(loss) for the period</b>		(1,112,288)	112,653

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 10 to 27.



ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED  
ACN: 122 259 036  
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

		Group	
	Note	2022 \$	2021 \$
<b>Assets</b>			
<i>Current assets</i>			
Cash and cash equivalents	19	3,680,981	5,659,127
Trade and other receivables	10	166,081	299,005
Prepayments		485,528	287,945
Other financial assets	11	3,149,000	-
Other assets		22,434	30,104
<b>Total current assets</b>		<b>7,504,024</b>	<b>6,276,181</b>
<i>Non-current assets</i>			
Prepayments		6,874	48,783
Trade and other receivables	10	-	12,882
Other financial assets	11	4,601,466	6,524,238
Property, plant and equipment	12	1,658,704	557,655
Intangible assets	13	124,433	129,401
<b>Total non-current assets</b>		<b>6,391,477</b>	<b>7,272,959</b>
<b>Total assets</b>		<b>13,895,501</b>	<b>13,549,140</b>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other payables	14	961,036	1,129,874
Lease liabilities	16	208,707	108,426
Deferred revenue	15	1,726,957	875,904
Provisions	17	2,465,184	2,814,980
<b>Total current liabilities</b>		<b>5,361,884</b>	<b>4,929,184</b>
<i>Non-current liabilities</i>			
Lease Liabilities	16	1,051,653	-
Provisions	17	113,461	139,165
<b>Total non-current liabilities</b>		<b>1,165,114</b>	<b>139,165</b>
<b>Total liabilities</b>		<b>6,526,998</b>	<b>5,068,349</b>
<b>Net assets</b>		<b>7,368,503</b>	<b>8,480,791</b>
<b>Shareholder's equity</b>			
Reserves	18	(490,174)	152,147
Retained earnings	23	7,858,677	8,328,644
<b>Total shareholder's equity</b>		<b>7,368,503</b>	<b>8,480,791</b>

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements set out on pages 10 to 27.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED  
ACN: 122 259 036  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2022

	Group		
	Fair Value reserve	Retained earnings	Total equity
	\$	\$	\$
<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)
Investments at FVOCI – net change in fair value	212,558	-	212,558
Transfer of net capital loss 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>
<b>Balance at 1 January 2022</b>	152,147	8,328,644	8,480,791
Net profit / (loss) for the year	-	(18,877)	(18,877)
<b>Other comprehensive income</b>			
Investments at FVOCI – net change in fair value	(1,093,411)	-	(1,093,411)
Transfer of net capital gain on disposal of investments to Retained Earnings	451,090	(451,090)	-
<b>Total other comprehensive income</b>	<b>(642,321)</b>	<b>(451,090)</b>	<b>(1,093,411)</b>
<b>Total comprehensive income for the period</b>	<b>(642,321)</b>	<b>(469,967)</b>	<b>(1,112,288)</b>
<b>Balance at 31 December 2022</b>	<b>(490,174)</b>	<b>7,858,677</b>	<b>7,368,503</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements set out on pages 10 to 27.



**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**  
ACN: 122 259 036  
**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022**

	Group	
	2022	2021
Note	\$	\$
<i>Cash flows from operating activities</i>		
Cash receipts in the course of operations	6,524,499	6,703,496
Cash payments in the course of operations	(16,685,943)	(17,253,037)
Lease payments for low value and short term leases	-	(7,590)
Grants received from funding bodies	10,745,312	10,811,844
Federal government grants received	-	1,773,750
<b>Net cash provided by/(used in) operating activities</b>	<b>19b 583,868</b>	<b>2,028,463</b>
<i>Cash flows from investing activities</i>		
Proceeds from disposal of investments	1,878,821	3,440,477
Payments for purchase for investments	(2,241,098)	(5,456,014)
Interest received	6,849	44,000
Dividend received	172,138	167,111
Cash inflows/(outflows) from investment in term deposits	(2,000,000)	3,295,468
Payments for property, plant and equipment and intangible assets	(93,631)	(244,573)
Cash held by Foundation on deconsolidation	-	(3,432,072)
<b>Net cash provided by/(used in) investing activities</b>	<b>(2,276,921)</b>	<b>(2,185,603)</b>
<i>Cash flows from financing activities</i>		
Lease payments (principal and interest)	(285,093)	(353,024)
<b>Net cash flows from financing activities</b>	<b>(285,093)</b>	<b>(353,024)</b>
Net increase/(decrease) in cash held	(1,978,146)	(510,164)
Cash and cash equivalents at beginning of financial year	5,659,127	6,169,291
<b>Cash and cash equivalents at end of financial year</b>	<b>19a 3,680,981</b>	<b>5,659,127</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements set out on pages 10 to 27.

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**  
ACN: 122 259 036  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022**

**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 2022 was authorised for issue in accordance with a resolution of the Directors on 24 April 2023.

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 %**

	2022	2021
Adelaide Symphony Orchestra Pty Ltd	100%	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.

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**

These consolidated financial statements are general purpose financial statements for distribution to the members and for the purpose of fulfilling the requirements of the *Corporations Act 2001*. They have been prepared in accordance with Australian Accounting Standards - Simplified Disclosures made by the Australian Accounting Standards Board and the *Corporations Act 2001*.

These consolidated financial statements are the first general purpose financial statements prepared in accordance with Australian Accounting Standards - Simplified Disclosures. In the prior year the consolidated financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements. There was no impact on the recognition and measurement amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the Group as a result of the change in the basis of preparation.

**(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 \$18,877 (2021: Loss \$99,905) in the current year and a total comprehensive loss of \$1,112,288 (2021: \$112,653). The Group also reported net current assets of \$2,142,140 (2021: \$1,346,997), net assets of \$7,368,503 (2021: \$8,480,791) and cash inflows from operations of \$583,868 (2021: \$2,028,463). 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 2022

(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 31 December 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 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 COVID-19 or any other 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 initially adopted the following standard and amendments from 1 January 2022:

- AASB 1060: General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities;

The above standard and amendments did not have any impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

A number of new standards are also effective from 1 January 2023 but they do not have a material effect on the Group's financial statements.

(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.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(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>	<p>Where there is an enforceable agreement with sufficiently specific performance obligations, sponsorship revenue is recognised under AASB 15 in line with the completion of those performance obligations. Typically these will require the Group to provide specific benefits to the sponsor, such as the provision of concert tickets or acknowledgement of the sponsor in season materials over a specified time period.</p> <p>The transaction price is considered to be the value of the sponsorship as specified in the agreement. This will be allocated to each specific performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for providing each specific benefit. Invoices for sponsorship payments will be issued with payment due in line with the terms of the agreement, normally payable within 30 days.</p>
<b>Grants</b>	<p>Where there is an enforceable agreement with sufficiently specific performance obligations, grant revenue is recognised under AASB 15 in line with the completion of those performance obligations. Typically these will require the completion of one or more specific performances, programs or activities by the Group over a specified time period.</p> <p>The transaction price is considered to be the value of the grant as specified in the agreement. This will be allocated to each specific performance obligation in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for completing each specific performance, program or activity. Invoices for grants will be issued with payment due in line with the terms of the agreement.</p>
<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.



ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(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>2022</b>	\$	\$	\$
Funding revenue	-	9,773,596	9,773,596
Ticket sales	2,553,094	-	2,553,094
Sponsorship and donations revenue	-	1,582,666	1,582,666
Grants	35,820	-	35,820
Bequests	-	15,000	15,000
Federal government grants	-	-	-
Other revenue	997,307	116,829	1,114,136
<b>Total revenue</b>	<b>3,586,220</b>	<b>11,488,091</b>	<b>15,074,312</b>

	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>

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

(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	2022	2021
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	2022	2021
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.



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(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.

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**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 2022 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.



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(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.

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(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 2022 (2021: 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.

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**Note 3 Economic dependency**

In the current year, \$9,773,596 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 2022, the Group has achieved 48.45% reserves to costs (2021: 50.97%).

**Note 4 Funding revenue**

	Group	
	2022	2021
	\$	\$
Australia Council for the Arts	7,490,382	7,416,197
Arts SA	2,283,214	2,287,752
<b>Total funding revenue</b>	<b>9,773,596</b>	<b>9,703,949</b>

**Note 5 Federal Government Grants**

	Group	
	2022	2021
	\$	\$
JobKeeper payment	-	640,735
RISE grant	-	700,000
<b>Total Federal Government Grants</b>	<b>-</b>	<b>1,340,735</b>

**Note 6 Other revenue**

	Group	
	2022	2021
	\$	\$
Payroll tax refund	-	1,994,727
Orchestral hire income	990,172	858,122
Other income	123,964	281,561
<b>Total other revenue</b>	<b>1,114,136</b>	<b>3,134,410</b>

**Note 7 Finance income and finance expenses**

	Group	
	2022	2021
	\$	\$
Finance income		
Interest income	27,120	207,956
Dividend income	186,604	158,881
<b>Finance income</b>	<b>213,724</b>	<b>366,837</b>
Less Finance expenses		
Finance costs	66,755	23,154
<b>Finance expenses</b>	<b>66,755</b>	<b>23,154</b>
<b>Net finance income</b>	<b>146,969</b>	<b>343,683</b>

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**Note 8 Depreciation and amortisation expense**

	Group	
	2022	2021
	\$	\$
Depreciation:		
Property Plant and Equipment	89,561	86,787
Leased right-of-use assets	261,363	313,271
	<b>350,924</b>	<b>400,058</b>
Amortisation:		
Software	39,872	28,225
	<b>39,872</b>	<b>28,225</b>
	<b>390,796</b>	<b>428,283</b>

**Note 9 Auditors' Remuneration**

	Group	
	2022	2021
	\$	\$
The auditors for the Group are KPMG Adelaide		
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	39,000	35,400
— other services	8,500	14,681
	<b>47,500</b>	<b>50,081</b>

**Note 10 Trade and other receivables**

	Group	
	2022	2021
	\$	\$
<i>Current</i>		
Trade receivables	22,063	15,469
Doubtful Debt Provision	-	-
	<b>22,063</b>	<b>15,469</b>
Other receivables	102,076	189,660
Accrued Income	41,942	93,876
Total current trade and other receivables	<b>166,081</b>	<b>299,005</b>
<i>Non-Current</i>		
Other receivables	-	12,882
Total non-current trade and other receivables	<b>-</b>	<b>12,882</b>
<b>Total trade and other receivables</b>	<b>166,081</b>	<b>311,887</b>



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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 11 Other financial assets

	Group	
	2022	2021
	\$	\$
<i>Current</i>		
Term deposits	2,000,000	-
Reserve incentive scheme cash held in escrow	1,149,000	-
<b>Current other financial assets</b>	<b>3,149,000</b>	<b>-</b>
<i>Non-current</i>		
Reserve incentive scheme cash held in escrow	-	1,149,000
Fair value of investments as at 1 January	5,375,238	3,311,646
Additions during the year at cost	2,241,098	5,456,014
Less disposals at cost	(2,382,823)	(3,390,895)
Net fair value gain/(loss) on investments	(668,947)	54,910
Realised (gain)/loss on disposal of investments	36,900	(56,437)
<i>Fair value of investments as at 31 December</i>	<i>4,601,466</i>	<i>5,375,238</i>
<i>Classified as:</i>		
Investments at FVTPL	504,641	261,726
Investments at FVOCI - Equity Instruments	4,096,825	5,113,512
Investments at FVOCI - Debt Instruments	-	-
	<u>4,601,466</u>	<u>5,375,238</u>
<b>Non-current other financial assets</b>	<b>4,601,466</b>	<b>6,524,238</b>

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.

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Note 12 Property, plant and equipment

	Property, Plant and Equipment	Right of Use Assets	Total
<b>Cost</b>			
Balance at 1 January 2022	2,629,334	1,017,907	3,647,241
Additions	58,727	1,393,245	1,451,972
Disposals	-	(1,029,189)	(1,029,189)
Balance at 31 December 2022	<u>2,688,061</u>	<u>1,381,963</u>	<u>4,070,024</u>
<b>Accumulated Depreciation</b>			
Balance at 1 January 2022	2,178,238	911,348	3,089,586
Depreciation for the year	89,560	261,363	350,923
Disposals	-	(1,029,189)	(1,029,189)
Balance at 31 December 2022	<u>2,267,798</u>	<u>143,522</u>	<u>2,411,320</u>
<b>Carrying Amount</b>			
As at 31 December 2021	<u>451,096</u>	<u>106,559</u>	<u>557,655</u>
As at 31 December 2022	<u>420,263</u>	<u>1,238,441</u>	<u>1,658,704</u>

Note 13 Intangible Assets

	Software	Total
<b>Cost</b>		
Balance at 1 January 2022	183,812	183,812
Additions	34,904	34,904
Disposals	-	-
Balance at 31 December 2022	<u>218,716</u>	<u>218,716</u>
<b>Accumulated Amortisation</b>		
Balance at 1 January 2022	54,411	54,411
Amortisation for the year	39,872	39,872
Balance at 31 December 2022	<u>94,283</u>	<u>94,283</u>
<b>Carrying Amount</b>		
As at 31 December 2021	<u>129,401</u>	<u>129,401</u>
As at 31 December 2022	<u>124,433</u>	<u>124,433</u>

Note 14 Trade and other payables

	Group	
	2022	2021
	\$	\$
Trade payables	228,149	392,448
Other creditors and accruals	732,887	737,426
<b>Total trade and other payables</b>	<b>961,036</b>	<b>1,129,874</b>

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Note 15 Deferred revenue

	Group	
	2022	2021
	\$	\$
<i>Contract liabilities (AASB 15):</i>		
Ticket sales	1,355,487	759,063
Other revenue	281,471	86,841
Total contract liabilities (AASB 15)	1,636,958	845,904
<i>Deferred revenue (AASB 1058):</i>		
Funding revenue	-	-
Other revenue	89,999	30,000
Total deferred revenue (AASB 1058)	89,999	30,000
<b>Total deferred revenue</b>	<b>1,726,957</b>	<b>875,904</b>
<i>Revenue recognised in the year that was included in the contract liability balance at the beginning of the period</i>	<b>2022</b>	<b>2021</b>
Payments for ticket sales received in advance	715,953	752,177
Other revenue received in advance	86,841	47,714
	<b>802,794</b>	<b>799,891</b>

The ticket sales received in advance as at 31 December 2021 were largely recognised during 2022 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 2022, or patrons were issued with credits to be used to purchase tickets to other performances.

Note 16 Lease Liabilities

	Group	
	2022	2021
	\$	\$
<i>Maturity Analysis</i>		
Less than one year	208,707	108,426
Total undiscounted lease liabilities at 31 December	208,707	108,426
Lease liabilities included in the statement of financial position at 31 December	1,260,360	108,426
	<b>1,260,360</b>	<b>108,426</b>
Current	208,707	108,426
Non-current	1,051,653	-
	<b>1,260,360</b>	<b>108,426</b>
<i>Lease impact on the statement of profit or loss and other comprehensive income</i>	<b>Group</b>	<b>2021</b>
	<b>2022</b>	<b>\$</b>
	\$	\$
Interest on lease liabilities	44,188	4,928
Expenses relating to leases of low value assets	2,400	2,400
Expenses relating to leases of short term leases	25,000	32,000
	<b>71,588</b>	<b>39,328</b>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 17 Provisions

	Group	
	2022	2021
	\$	\$
<i>Current</i>		
Employee entitlements - Annual leave	521,194	787,615
Employee entitlements - Long service leave	1,615,039	1,698,414
Employee provision - other	28,951	28,951
Make good provision on leasehold	300,000	300,000
	<b>2,465,184</b>	<b>2,814,980</b>
<i>Non-current</i>		
Make good provision on leasehold	-	-
Employee entitlements - Long service leave	113,461	139,165
	<b>113,461</b>	<b>139,165</b>

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:

	2022	2021
Assumed rate of increase in wage and salary rates	3.50%	2.00%
Average Discount rate	4.87%	3.16%
Settlement term	10 years	10 years

At year-end, the Group employed 85.8 (2021: 91.2) full-time equivalent employees.

The Group contributed on behalf of the employees to the MEDIA Super and several other defined-contribution schemes. Employer contributions amounting to \$1,184,566 (2021: \$1,083,760) 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 2022	152,147	152,147
Net change in fair value of investments	(1,093,411)	(1,093,411)
Transfer of net capital gain on disposal of investments to Retained Earnings	451,090	451,090
Net change in reserves for the year	(642,321)	(642,321)
<b>At 31 December 2022</b>	<b>(490,174)</b>	<b>(490,174)</b>

*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 2022

## 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	
	2022	2021
	\$	\$
Cash at bank	3,680,981	5,659,127
<b>b) Reconciliation of net profit/(loss) to net cash provided by/ (used in) operating activities</b>		
Profit/(Loss) from ordinary activities	(18,877)	(99,905)
(Profit)/Loss on disposal of property, plant and equipment and intangible assets	11,762	19,645
Add/ (Deduct) adjustments for investing activities:		
Interest income	(27,120)	(207,956)
Dividend income	(186,604)	(158,881)
Loss on deconsolidation of ASO Foundation	-	3,439,362
Add/ (Deduct) Non-cash items:		
Depreciation and amortisation	390,796	428,283
Interest expense	66,755	4,928
Net change in fair value of investments	42,639	157,576
<b>Net cash provided by/(used in) operating activities before changes in assets and liabilities</b>	<b>279,351</b>	<b>3,583,052</b>
<b>Changes in assets &amp; liabilities</b>		
(Increase)/Decrease in receivables	145,806	607,786
(Increase)/Decrease in prepayments	(155,674)	(113,452)
(Increase)/Decrease in other assets	7,670	(11,576)
Increase/(Decrease) in payables	(168,838)	580,037
Increase/(Decrease) in other deferred revenue	851,053	(2,442,785)
Increase/(Decrease) in government advances	-	-
Increase/(Decrease) in provisions	(375,500)	(174,599)
<b>Changes in assets &amp; liabilities</b>	<b>304,517</b>	<b>(1,554,589)</b>
<b>Net cash provided by/(used in) operating activities</b>	<b>583,868</b>	<b>2,028,463</b>

## ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

## 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	
	2022	2021
	\$	\$
Short-term (Cash component)	806,682	838,848
Short-term (Non-cash component—Gross Fringe Benefit Value)	87,743	120,397
Post-employment – Employer super contribution	81,538	91,894
<b>Total</b>	<b>975,963</b>	<b>1,051,139</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  
 Ms Karen Limb appointed 27 February 2017  
 Mr Anton Andreacchio appointed 01 June 2020  
 Mr Freddy Bartlett appointed 01 June 2020  
 Ms Sherrilyn Handley appointed 20 July 2020  
 Ms Carolyn Mitchell appointed 28 February 2022  
 Mr Matthew Johnson appointed 28 February 2022  
 Mr Vincent Ciccarello (Managing Director) resigned 30 September 2022  
 Ms Elizabeth Davis resigned 30 October 2022  
 Ms Carolyn Francis appointed 6 March 2023  
 Ms Kathaleen Irving (Kate) appointed 6 March 2023

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	
	2022	2021
	\$	\$
<i>Artist fees, Venue hire and other expenditure contracted for but not provided for and payable:</i>		
Not later than one year	442,584	314,415
Later than one year and not later than five years	-	20,000
Later than five years	-	-
	<b>442,584</b>	<b>334,415</b>

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Note 23 Retained earnings

	Group	
	2022	2021
	\$	\$
Balance at the beginning of the year	8,328,644	8,367,007
Profit/(Loss) for the year	(18,877)	(99,905)
Transfer of net capital gain/(loss) on disposal of FVOCI investments to retained earnings	(451,090)	61,542
<b>Retained earnings at the end of the year</b>	<b>7,858,677</b>	<b>8,328,644</b>

Note 24 Parent entity disclosures

As at, and throughout, the financial year ending 31 December 2022 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited.

	2022	2021
	\$	\$
<b>Result of parent entity</b>		
(Loss) for the period	-	-
<b>Total comprehensive income for the period</b>	<b>-</b>	<b>-</b>
<b>Financial position of parent entity at year end</b>		
Non current assets	10	10
<b>Total assets</b>	<b>10</b>	<b>10</b>
Current liabilities	2,907	2,907
<b>Total liabilities</b>	<b>2,907</b>	<b>2,907</b>
<b>Net liabilities</b>	<b>(2,897)</b>	<b>(2,897)</b>
<b>Total shareholder deficiency of parent entity comprising of:</b>		
Accumulated losses	(2,897)	(2,897)
<b>Total shareholder deficiency</b>	<b>(2,897)</b>	<b>(2,897)</b>

Note 25 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 26 Events subsequent to reporting date

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

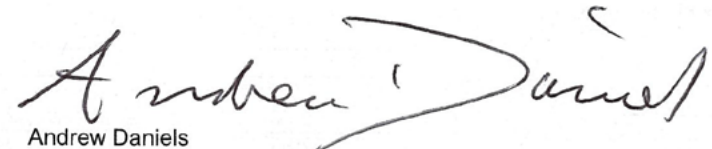
ACN: 122 259 036

DIRECTORS' DECLARATION

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

- the Group is not publicly accountable;
- the consolidated financial statements and notes, set out on pages 10 to 27, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - giving a true and fair view of the Group's financial position as at 31 December 2022 and of its performance for the year ended on that date; and
  - complying with Australian Accounting Standards - Simplified Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- 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  
Dated: 24 April 2023





# 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 **Company**) and its controlled entities (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:

- giving a true and fair view of the Group's financial position as at 31 December 2022, and of its financial performance and its cash flows for the year then ended,
- complying with *Australian Accounting Standards - Simplified Disclosures* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2022
- 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;
- Notes including a summary of significant accounting policies; and
- 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 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 these requirements.

## Restriction on use and distribution

The Financial Report has been prepared to assist the Members of the Group in complying with the financial reporting requirements of Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*. As a result, the Financial Report and this Auditor's Report may not be suitable for another purpose. Our opinion is not modified in respect of this matter.

Our report is intended solely for the Members of Adelaide Symphony Orchestra Holdings Limited and ACNC and should not be used by or distributed to parties other than the Members of Adelaide Symphony Orchestra Holdings Limited and ACNC. We disclaim any assumption of responsibility for any reliance on this report, or on the Financial Report to which it relates, to any person other than the Members of Adelaide Symphony Orchestra Holdings Limited and ACNC or for any other purpose than that for which it was prepared.



## 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.

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.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- Preparing the Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards - Simplified Disclosures Requirements* and the ACNC;
- Implementing necessary internal control to enable the preparation of Financial Report that is free from material misstatement, whether due to fraud or error; and
- Assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group 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:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- 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 the Financial Report.

A further description of our responsibilities for the audit of the Financial Report is located at the *Auditing and Assurance Standards Board* website at: [http://www.auasb.gov.au/auditors\\_responsibilities/ar3.pdf](http://www.auasb.gov.au/auditors_responsibilities/ar3.pdf). This description forms part of our Auditor's Report.



  
Paul Cenko  
Partner

Adelaide  
24 April 2023



United Nations  
Educational, Scientific and  
Cultural Organization



ADELAIDE  
CITY OF MUSIC

Designated  
UNESCO Creative City  
in 2015

Perpetual *Emotion*  
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on Perpetual *Emotic*  
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Perpetual *Emotion*