



Perpetual Emotion Perpetual
Perpetual Emotion Perpetual *E*

Adelaide
Symphony
Orchestra

Annual
Report
2023

Chair's Report



Andrew Daniels
Chair

2023 has been an outstanding year for the Adelaide Symphony Orchestra. I have had the privilege of enjoying many performances of the ASO in 2023 which have showcased the breadth of our offerings: from film scores to a new violin concerto; from Christmas carols to the Birds of Tokyo; in Adelaide and in regional South Australia. I am always reminded of the power of the ASO to connect so many different listeners to the sounds of an orchestra through music.

The ASO continues to go from strength to strength as we come out of the challenging years impacted by the pandemic.

I am pleased to report that 2023 has seen the community increase its support for the ASO's performances with strong growth in both subscriptions and single ticket sales. Following on from the 2022 Beethoven Series, the ASO's Rachmaninov Piano Concerto series was sold out very soon after going on sale; evidence of the demand by the public for our programming and for the chance to see the world's greatest conductors and soloists collaborating with our ASO.

2023 signaled a change in leadership of ASO with Colin Cornish AM commencing as Chief Executive in March. I have greatly enjoyed working closely with Colin and the team, together with my fellow board members in developing our new 4 year strategic plan and pursuing our ambitious

goals for the years ahead. However, the challenges are ongoing; the need for a concert venue that is fit for purpose and accommodates our growing audience remains critical, as does the goal of securing a new Chief Conductor. We look forward to continuing to make progress on these major goals and other important initiatives in 2024.

It is heartening to see ASO's positive financial result for 2023. In a year of change, and a time of economic uncertainty for households and businesses, a modest financial surplus balanced with the artistic and community engagement value created through the year's activities and performances is a great result.

My thanks to all members of the company who have contributed to this outcome and to my colleagues on the Finance and Risk Committee of the Board for their comprehensive oversight.

My sincere thanks also goes to Arts SA and Minister for the Arts, the Hon. Andrea Michaels MP, for your ongoing interest in, and support of, the ASO. Together with the Australian Government through Creative Australia, we could not do what we do without your invaluable support. A big thank you to our many donors and partners who have enabled the ASO to sustain its high level of performance in 2023 and to develop a strong plan for the future.

My thanks must also go to my fellow board members for their leadership and support during 2023. All board members give their time and expertise freely and unflinchingly. I would also like to thank and acknowledge the efforts of former Directors of the ASO Foundation who concluded their terms in late 2023. Thank you for your commitment to the sustainability of ASO.

As always, we celebrate and thank the musicians and staff of the ASO for bringing so much joy and brilliance to the audiences. I thank and congratulate them all on their commitment and achievements.

CEO's Report



Colin Cornish
CEO

I have had the pleasure of many introductions during my first year as CEO and in almost every case, I will hear of someone's favourite ASO memory. The pride I have observed when the community talk about the ASO is very special. What opportunities we have ahead of us to continue to build upon these connections the orchestra has developed. I look forward to sharing even more exciting performances and experiences and reviving some of those memories from the past.

In 2023, the Adelaide Symphony Orchestra delivered a series of unforgettable performances that captivated audiences and showcased the orchestra's exceptional talent and versatility. One of the standout highlights was the collaboration with world-renowned pianist Stephen Hough, who joined forces with the ASO and conductor Andrew Litton for a memorable series of performances of Rachmaninov's works for piano and orchestra. These concerts left a lasting impression on all who attended and a hunger for more in subsequent seasons.

In the report that follows, Simon Lord recalls more of the highlights of the 2023 season, demonstrating the ASO's commitment to a wide range of musical genres, styles and cultures.

Strong ticket sales for all our different concert series, the generous support of governments, sponsors and donors, together with rigorous financial management resulted in a positive end of year result. The reconsolidation of the ASO Foundation back into the ASO Group at the end of 2023 is also noted in our financial statements.

Our multi-year community collaboration, *Floods of Fire*, continued to evolve in 2023 drawing in musicians, writers, actors, poets, and many other artists from all parts of SA alongside members of the ASO and guest musicians. We look forward to the culmination of this project in the Adelaide Festival in 2024 and creating further opportunities for such collaborations annually in the years ahead. It has been incredibly inspiring to see so many people connecting with the ASO, in particular those who have not been part of concerts and event in the past. Grayson Rotumah's work *Creation* is a beautiful outcome of the project and Simon Lord shares more of this story in his report.

Thank you to the performers of the ASO, and our visiting musicians, guest artists, composers and curators. I am in awe of the breadth of projects you share with audiences and the consistency of high level performance across the year. To the equally important ensemble of staff who create, support and deliver the opportunities for performers to shine, and tell the world what is being achieved, my thanks and congratulations.

I join the Chair in thanking every individual and W that supports the ASO. We rely on you and value your investment in our work, our artists and our art form. We will continue to strive to inspire, entertain, and enrich the lives of South Australians in 2024 and beyond.

Artistic Report



Simon Lord
Director of Artistic Planning

2023 was a year of development, growth, and transformative musical experiences.

The commissioning and performance of Australian new work, central to the Adelaide Symphony Orchestra's mission, was, as ever, high on the agenda. Also in 2023, the forging and consolidation of partnerships, demonstrated the power of collaboration.

We renewed a friendship with the Centre for Aboriginal Studies in Music (CASM) at the University of Adelaide and strengthened an established partnership with the Adelaide Festival as it evolved under new artistic leadership. On the concert platform, the year saw the long-awaited return, post-pandemic, of guest artists from all over the world.

In the spirit of reconciliation, the ASO opened the Adelaide Festival (AF) with *Spinifex Gum*, an energised concert of protest song and vibrant dance from First Nations singers Marliya. And the night under the stars began with the inaugural performance of Adelaide's *Citizens' Orchestra*. Forming part of the ASO's artist-led community-building project *Floods of Fire*, the orchestra was joined on stage for a hyper-inclusive performance which featured 130 enthusiasts playing ukulele to yidaki. Also, at the AF, the ASO was proud to be a part of its centrepiece: Verdi's *Requiem*, a danced realisation by Christian Spück of Zurich Ballet which shed new light onto one of Verdi's greatest scores.

There was also less familiar music across the year. We continued to address gender imbalance on the concert platform and featured a wide range of works by female composers. The curtain went up on music by one of the 19th-century's most brilliant composing women, Louise Farrenc, and, as part of the flagship *Symphony Series*, the orchestra performed music by Kaija Saariaho, Jessie Montgomery, Grace-Evangeline Mason and Ruth Crawford-Seeger, to name but a few. There were world premieres of ASO commissions by Australian women including a colourful Marimba Concerto *Dare to Declare* from Anne Cawrse and Elena Kats-Chernin's atmospheric Violin Concerto *Fantasia im Wintergarten*, specially written for our Artist-in-Association, Emily Sun. Another first included music by the ASO's newly appointed Emerging Composer-in-Association, the young South Australian, Jakub Jankowski. *Clairières*, a beautifully crafted, highly imaginative short tone-poem for orchestra, was heard as part of a new concert series in St Peter's Cathedral, *Sacred & Profane*.

And there was more new work by First Nations musician Grayson Rotumah from CASM at the University of Adelaide. As part of *Floods of Fire*, we presented a collaborative project with Indigenous musicians led by Rotumah. *Bula Yarbru Banam* was a powerful re-imagining of creation stories, spiritual, mission and massacre songs with the symbolism of fire at its centre. It was a vibrant realisation which successfully and sensitively fused music from hugely different traditions to create a new, intriguing orchestral soundscape.

Regular partnerships across 2023, included a glittering night at the Adelaide Cabaret Festival with the songstress Kate Cebrano as she celebrated *My Life is a Symphony*. And the orchestra was in the pit for seasons of Verdi's *Macbeth* and Mozart's *Marriage of Figaro* for the State Opera of South

Australia plus a run of Tchaikovsky's *Swan Lake* for our friends at the Australian Ballet.

Back on the concert platform, for the first time since the pandemic, we welcomed back former Principal Guest Conductor, Mark Wigglesworth in electrifying performances of Sibelius's First Symphony whilst our former Principal Artist-in-Association, Pinchas Zukerman returned with a special reading of Beethoven's Violin Concerto. There were conductor débuts from rising-stars including Finnegan Downie-Dear, Elena Schwarz and Chloé van Soeterstède, all of whom we hope to see again in future years.

But the musical highlight of the season was an immersive project which, across four sold-out concerts, celebrated the 150th birthday of Sergei Rachmaninov. In Adelaide Town Hall, we heard a cycle of all the works for piano and orchestra, heroically played by Sir Stephen Hough in a remarkable partnership with conductor, Andrew Litton. Along the way, there was a highly charged Tchaikovsky 5, a powerful *From the Isle of the Dead* by Rachmaninov and a dramatic *Romeo and Juliet* by Prokofiev. It was memorable music-making.

2023 was a busy year for the ASO's Learning and Community team as we continued to expand our offering. The orchestra partnered with the Elder Conservatorium at the University of Adelaide providing post-graduate conducting students with valuable podium-time and alongside the other Australian state orchestras, we co-launched the Australian Conducting Academy for early career conductors. Our colleagues at the Australian Youth Orchestra joined us for a fruitful Fellowship Week whilst the ASO's *Big Rehearsals* for aspiring local young musicians continued to be a big hit. In the creative development space, the ASO's online composition workshops, *Silos and Symphonies*, engaged with students in schools in Tatchilla, Tanunda and Strathalbyn, whilst the orchestra was

also out in regional South Australia giving concerts in Mount Gambier and Tanunda.

Yet, the most touching project of 2023 was *Songs from the Inside*. Forming part of a film documentary, this collaborative creative project was led by First Nations musician, Nancy Bates. Through her extraordinary work at the Adelaide Women's Prison, Nancy inspired a group of seven prisoners to write a series of songs which were orchestrated and then performed by the women and the ASO in a concert at the prison.

For the audience, musicians and prisoners, the concert was an intensely emotional, cathartic experience which demonstrated what music does best—it transforms our lives.

Summary of Activities



Contents

Concerts	8
Collaborations	9
Family Events	10
Learning Program	11
Community Events	12
Broadcast and Digital	13

Concerts

Concert	Series	Location	Dates	Events
Tranquility	Sanctuary Series	Grainger Studio	3–4 Feb	3
Orchestra Unwrapped	Showcase Series	Festival Theatre	10–11 Feb	2
Sounds from the Blue Lake	Regional Tour	Sir Robert Helpmann Theatre	24 Feb	1
Panorama	Symphony Series	Adelaide Town Hall	31 Mar–1 Apr	2
Radiance	Matinée Series	Elder Hall	5 Apr	1
Magnificence	Sacred & Profane	St Peter's Cathedral	13–14 Apr	2
Wild	Symphony Series	Adelaide Town Hall	21–22 Apr	2
Concert 1	Rachmaninov: The Piano Concertos	Adelaide Town Hall	24 May	1
Concert 2	Rachmaninov: The Piano Concertos	Adelaide Town Hall	27 May	1
Concert 3	Rachmaninov: The Piano Concertos	Adelaide Town Hall	31 May	1
Concert 4	Rachmaninov: The Piano Concertos	Adelaide Town Hall	3 Jun	1
Skyward	Symphony Series	Adelaide Town Hall	23–24 Jun	2
Elegance	Matinée Series	Elder Hall	28 Jun	1
Embrace	Symphony Series	Adelaide Town Hall	7–8 Jun	2
Creation	Special Events	Grainger Studio	14 Jul	1
Vitality	Symphony Series	Adelaide Town Hall	28–29 Jul	2
Carefree	Matinée Series	Elder Hall	9 Aug	1
ASO in the Barossa	Regional Tour	Barossa Arts Centre	12 Aug	1
Harry Potter and the Order of the Phoenix in Concert	Showcase Series	Entertainment Centre	19 Aug	1
Paradise	Symphony Series	Adelaide Town Hall	25–26 Aug	2
Emily Sun in Recital	Special Events	Elder Hall	9 Sep	1
Dreams	Symphony Series	Adelaide Town Hall	22–23 Sep	2
Splendor	Matinée Series	Elder Hall	18 Oct	1
Glory	Sacred & Profane	St Peter's Cathedral	26–27 Oct	2
Ecstasy	Symphony Series	Adelaide Town Hall	3–4 Nov	2
Birds of Tokyo	Showcase Series	Festival Theatre	30 Nov–1 Dec	2
Eternal Beauty	Sanctuary Series	Grainger Studio	8–9 Dec	3
Christmas Unwrapped	Showcase Series	Festival Theatre	15–16 Dec	2
Total Performances				45

Collaborations

Event	Artistic Partner	Location	Dates	Events
Spinifex Gum	Adelaide Festival	Elder Park	3 Mar	1
Messa da Requiem	Adelaide Festival	Festival Theatre	8–11 Mar	4
Fantastical Journeys	Adelaide Festival	Adelaide Town Hall	18 Mar	1
Rebooting the Muse	ARC Project / The Lab	The Lab	29 Apr	2
Pirates of Penzance	State Opera South Australia	Her Majesty's Theatre	11–20 May	5
H.M.S Pinafore	State Opera South Australia	Her Majesty's Theatre	12–20 May	4
My Life is A Symphony	Cabaret Festival	Festival Theatre	10 Jun	1
Macbeth	State Opera South Australia	Her Majesty's Theatre	7–16 Sep	4
Songs from the Inside	Songs Inside Pty Ltd	Adelaide Women's Prison	29 Sep	1
Swan Lake	The Australian Ballet	Festival Theatre	7–14 Oct	9
The Marriage of Figaro	State Opera South Australia	Her Majesty's Theatre	16–25 Nov	5
The Lighting of the Mary Potter Loving Tree	Mary Potter Hospice	St Francis Xavier Cathedral	6 Dec	1
Total Performances				38



Family Events

Concert	Series	Location	Dates	Events
Lit for Life Library Tour: In This Place	Family Series	St Clair Recreation Centre	27 Apr	1
Lit for Life Library Tour: In This Place	Family Series	Salisbury Hub	28 Apr	1
Lit for Life Library Tour: In This Place	Family Series	Brighton Performing Arts Centre Concert Hall	29 Apr	1
Lights! Camera! Symphony!	Family Series	Grainger Studio	17 Jun	2
In This Place	Relaxed Series	Grainger Studio	21 Oct	1
In This Place	Family Series	Grainger Studio	21 Oct	2
Total Performances				8



Learning Program

Event	Location	Dates	Events
Rehearsals Unwrapped – Orchestra Unwrapped	Grainger Studio	9 Feb	1
The Bush Concert – Teacher PD	Grainger Studio	13 Feb	1
Herman & Rosie	Millicent Civic and Arts Centre	23 Feb	1
Herman & Rosie	Sir Robert Helpmann Centre	23 Feb	2
Rehearsals Unwrapped – Regional Tour	Sir Robert Helpmann Theatre	24 Feb	1
Teachers' Symposium	Thebarton Community Centre	4 Mar	1
The Bush Concert	Bridgewater Primary School, Sunrise Christian School Fullarton Campus, Loreto College, St Peter's Woodlands Grammar School, Woodville Gardens School, St Mary's College, Pembroke Junior School, Newland Park Kindergarten	21–24 Mar	8
AYO Fellowship Week	Grainger Studio	27 Mar–1 Apr	12
Lights! Camera! Symphony	Grainger Studio	16 Jun	2
Silos and Symphonies 1 – Concert	Online and Grainger Studio	30 Jun	2
Lights! Camera! Symphony!	Hopgood Theatre	3 Jul	1
In This Place	Hopgood Theatre	3 Jul	1
Are We There Yet? – Teacher PD	Grainger Studio	13 Aug	1
Big Rehearsals – Beginner Strings	Grainger Studio	14 Aug	1
Big Rehearsals – Advanced Orchestra	Grainger Studio	14 Aug	1
Big Rehearsals – Junior Strings	Grainger Studio	15 Aug	1
Big Rehearsals – Intermediate Strings	Grainger Studio	16 Aug	1
Big Rehearsals – Teacher PD	Grainger Studio	14–15 Aug	5
In This Place	Grainger Studio	20 Oct	2
Are We There Yet?	Gumeracha Primary School, Walford Anglican School For Girls, Bridgewater Primary School, Mylor Cotton Memorial Hall, Woodville Gardens School	10–16 Nov	6
Silos & Symphonies 2 – Student Workshops	Tatachilla Lutheran College, Faith Lutheran College, Eastern Fleurieu R-12 School, Strathalbyn 7-12 Campus	15–29 Sep	9
Silos & Symphonies 2 – Streamed Rehearsal	Online and Grainger Studio	27 Nov	4
Silos & Symphonies 2 – Concert	Online and Grainger Studio	28 Nov	1
Rehearsals Unwrapped – Christmas Unwrapped	Grainger Studio	14 Dec	1
Total Performances			65

Community Events

Event	Location	Dates	Events
Song and Dance	The Village Well Aldgate	21 Mar	1
Song and Dance	Aberfoyle Community Centre	22 Mar	1
Song and Dance	Reynella Neighbourhood Centre	22 Mar	1
Song and Dance	Grenville Hub Elizabeth	23 Mar	1
Song and Dance	Burton Community Centre	23 Mar	1
Song and Dance	Seaton North Neighbourhood Centre	24 Mar	1
Song and Dance	Fulham Community Centre	24 Mar	1
Song and Dance	Chapel Theatre, Strathalbyn	10 Aug	1
Song and Dance	Centenary Hall, Goolwa	11 Aug	1
Song and Dance	Milang Institute	12 Aug	1
Total Performances			66



Broadcasts and Digital

Broadcasts	Dates	Broadcasts
Symphony Series 1 – Panorama	21 Apr	1
Matinee Series 1 – Radiance	24 Apr	1
Sacred & Profane 1 – Magnificence	1 May & 13 Mar 2024	2
Symphony Series 2 – Wild	13 May & 26 Oct	2
Rachmaninov: The Piano Concertos 1	16 Jun & 23 Feb 2024	2
Rachmaninov: The Piano Concertos 2	17 Jun	1
Rachmaninov: The Piano Concertos 3	18 Jun & 3 Jul 2024	2
Rachmaninov: The Piano Concertos 4	19 Jun	1
Symphony Series 3 – Skyward	5 Aug	1
Matinee Series 2 – Elegance	6 Aug	1
Symphony Series 4 – Embrace	15 Jul	1
Creation	17 Nov	1
Symphony Series 5 – Vitality	18 Aug	1
Matinee Series 3 – Carefree	20 Nov	1
Symphony Series 6 – Paradise	22 Oct	1
Symphony Series 7 – Dreams	11 Feb 2024	1
Matinee Series 4 – Splendour	13 Jan 2024	1
Sacred & Profane 2 – Glory	30 Nov	1
Symphony Series 8 – Ecstasy	3 Nov	1
Total Performances		26

Digital Platform	Followers
Facebook followers as at 31 Dec 2023	23,803
Instagram followers as at 31 Dec 2023	8,460
X followers as at 31 Dec 2023	2,337
LinkedIn followers as at 31 Dec 2023	1,682
Total Followers	36,282

Events



127

Live performances

38,347

Live audience

9,887

New audience

Works



15

Australian works performed

8

ASO commissions performed

40

Works by women composers

Learning



61

School performances and workshops reaching **5,503** school-aged students and teachers

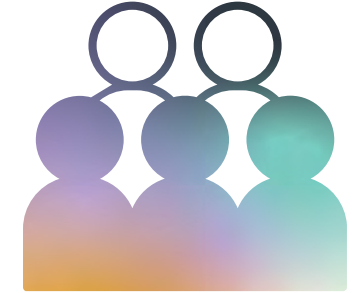
771

Community participants in *Citizens' Orchestra*

166

Students participated in side-by-side rehearsals

Audience



7

Regional performances reaching **2,733** regional audiences

247

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.	2023 KPI	Comments	Status
A range of programming and structural initiatives that advances the representation of women.	Focused presentation of music by women composers: <i>She Speaks</i> , a festival of music entirely by women composers. To be curated by a female composer or expert.	1.1a	<i>She Speaks</i> will become a biennial festival from 2022.	Began in 2022 as a partnership with the Elder Conservatorium at the University of Adelaide. <i>She Speaks III</i> is scheduled for 2024.	● Achieved
	Continued growth of the Miriam Hyde Circle, a donor group of like-minded people supporting better representation of women composers.	1.1b	Grow Miriam Hyde Circle to 40 members.	Increased to 13 members who contribute to this program with an annual donation of at least \$2,000. In addition, donors have also contributed major gifts during 2023 for commissions of works by female composers and for the performances of work by female artists. Newly commissioned works for the ASO included Elena Kats-Chernin (Violin Concerto) and Anne Cawrse (Marimba Concerto), both given World Premieres in 2023.	● Partly achieved
	Music by women composers embedded in mainstream, main stage programming.	1.1c	At least one work per <i>Symphony Series</i> program.	ASO's core programming, the <i>Symphony Series</i> at Adelaide Town Hall, included at least one work composed by women in each performance across 2023 season.	● Achieved
Through respectful and culturally sensitive engagement, the ASO will take these important steps to celebrate the culture of our First Nations peoples and to embed awareness in our organisation's culture.	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.	1.2	Performances of orchestral Welcome to Country by Buckskin and Goldsmith. <i>Pudnanthi Padninthi</i> performed > 75% of all concerts.	<i>Pudnanthi Padninthi (The Coming and the Going)</i> was included in more than 75% of ASO concerts across 2023 season.	● Achieved
	Complete the Reflect stage the ASO's Reconciliation Action Plan; and progress to adoption and implementation of Innovate stage	1.3	Progress ASO RAP to Innovate stage.	Following changes to the Executive team, the ASO continues to refresh the RAP which remains at the <i>Reflect</i> stage. It will be progressed to <i>Innovate</i> in 2025.	● Partly achieved
	Develop new projects with First Nations artists.	1.4	Develop and present new concert program with Grayson Rotumah, focus on Indigenous languages.	Grayson Rotumah's new work <i>Creation</i> , a spiritual sound picture of Bundjalung history was performed with the ASO in July 2023. The work included contributions from First Nations musicians including Dylan Crismani, Rulla Mansell and Robert Taylor.	● Achieved
Engage with people living with a disability from different perspectives: as artists, and as the audience.	Creative process including co-composition as part of <i>Floods of Fire</i> , an intercultural, intergenerational, inclusive, participatory cultural and artistic project that explores environmental issues.	1.5a	Presentation of <i>Floods of Fire</i> project*.	A component of the <i>Floods of Fire</i> project was presented in March 2023, with the grand finale planned for March 2024 in collaboration with the Adelaide Festival and the University of Adelaide. In 2023 workshops were held with a broad range of community groups involving more than 1200 participants from across SA including ensembles of musicians with disabilities (Tutti Arts) and multi-cultural organisations. These workshops happened throughout 2023 in preparation for final performance outcomes in March 2024, <i>Our Voices Our Dreams</i> , and the <i>Citizens' Orchestra</i> .	● Achieved
	Continuation of the program of Relaxed Performances for family audiences with sensory sensitivities.	1.5b	Presentation of two Relaxed Concerts.	ASO presented a Relaxed performance of <i>In This Place</i> in October 2023 and this will continue to be expanded on into the 2024 Season.	● Partly achieved
Engage and empower artists and members from Culturally and Linguistically Diverse communities.	Programs featuring CALD artists.	1.6	New work by Grayson Rotumah and <i>Floods of Fire</i> creative development.	<i>Creation</i> by Grayson Rotumah premiered in July 2023 featuring a cast of First Nations soloists, in native language. Also, <i>Floods of Fire</i> workshoping throughout 2023.	● Achieved

Priority Two

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

Mechanism	Measure	KPI No.	2023 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. <i>Symphony Series</i> , <i>Classics Unwrapped</i> , <i>Matinee Series</i> , <i>Meditation Series</i> , <i>Chamber Series</i>).	2.1	Australian music (new and extant) to represent no less than 20% of entire program.	Australian works in ASO's 2023 Season comprised 37% of the music performed (87 of 234 pieces performed). These include new Australian works by Elena-Kats Chernin, Jakub Jankowski, Anne Cawrse, Grayson Rotumah, Nancy Bates, Adam Page, Emma Gregan and Julian Ferraretto.	● Achieved
Commission and present new work by Australian women composers.	Presentation of at least two new works by Australian women composers commissioned by the ASO.	2.2	Presentation of at least two new works each year.	Newly commissioned works by Elena Kats-Chernin (Violin Concerto) and Anne Cawrse (Marimba Concerto) were World Premieres performed as part of the ASO's 2023 Season.	● Achieved
Commission and present new Australian work by established and emerging composers, for and featuring Australian artists.	Presentation of at least two new works commissioned by the ASO per annum.	2.3	See above plus: <i>New Symphony</i> by Graeme Koehne.	A new work by Graeme Koehne was commissioned in 2023, to be performed in the ASO 2024 Season. ASO commissioned the new works from Elena Kats-Cernin and Anne Cawrse, performed as part of the ASO 2023 Season.	● 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.	2023 KPI	Comments	Status
Engaged S2Ms in the creation, development and presentation of <i>Floods of Fire</i> , a large-scale, inclusive participatory festival led by the ASO.	Development and delivery of the <i>Floods of Fire</i> project*: – cultivate the three existing partnerships with S2Ms – grow three new partnerships with S2Ms per year	3.1	Presentation of <i>Floods of Fire</i> project*.	The timing of the <i>Floods of Fire</i> project was revised following the impact of COVID-19. As such, the final presentation of <i>Floods of Fire</i> was rescheduled for 2024. During 2023, a <i>Floods of Fire</i> performance was presented as part of the 2023 Adelaide Festival opening which, included S2M, Tutti Arts involving 10 disability artists. In addition workshops were held various S2Ms in March and November 2023 in preparation for the Final <i>Floods of Fire</i> project scheduled for 2024.	● Partly achieved
Provide employment to artists, casual musicians, production, box office and technical crew through the new, innovative <i>Festival of Orchestra</i> .	Delivery of <i>FOFO</i> concluded in 2021.	3.2	N/A	Through development of the <i>Floods of Fire</i> project in collaboration with the Adelaide Festival and University of Adelaide, the ASO has led multiple partnerships and built capacity in the sector. Also, Tessitura Consortium was established and operational in 2023 with members including Illuminate Adelaide, WOMADelaide, and UKARIA.	● N/A
Collaborate with organisations (both within and outside the Framework) to enable multi-disciplinary works of scale that contribute to cultural vibrancy.	Presentation of at least two large-scale multi-disciplinary projects.	3.3	In addition to Adelaide Festival, State Opera, Australian Ballet, WOMADelaide, Illuminate and Cabaret Festival partnerships: – Present <i>Sacred and Profane</i> series at St Peter's Cathedral with Anthony Hunt (SOSA) – Develop collaborative project with State Theatre South Australia	ASO presented two projects with the Adelaide Festival in 2023: <i>Verdi Requiem</i> and <i>Spinifex Gum</i> . Services were provided to the State Opera of South Australia, The Australian Ballet and the Adelaide Cabaret Festival. New series launched at St Peter's Cathedral including choral works. Collaborative projects with State Theatre SA remain under discussion for 2025.	● Achieved
Support independent visual artists through collaboration with Guildhouse in <i>The Collections</i> Project.	Exhibition of new digital visual artwork developed in response to the ASO as a Living Collection in collaboration with Guildhouse: One exhibition in 2022 and another in 2023.	3.4	Guildhouse partnership continues in 2023.	New collaborative venture with Guildhouse continues in 2023/24.	● Achieved
Support small to medium organisations by developing and leading a Tessitura CRM and ticketing system consortium	Establishment of the Consortium; number of member organisations	3.5	Formally established Consortium is up and running with at least two members (WOMADelaide, Illuminate Festival).	A Tessitura Consortium was established and operational in 2023 with members including Illuminate Adelaide, WOMADelaide, and UKARIA.	● Achieved

Priority *Four*

Present work that improves access and broadens the audience.

Mechanism	Measure	KPI No.	2023 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.	4.1	Present multiple performances of at least two separate programs.	<i>Sanctuary Series</i> presented in February and December 2023 focusing upon repertoire and environment which supports mindfulness and wellbeing. These concerts are presented without applause and with a focus on breath, listening and mindfully noticing silence as part of music.	● 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.	4.2	10 centres visited.	ASO presented 10 centre performances over 2 tours of the greater Adelaide region throughout 2023 in March and August. Free tickets were provided to these performances, to remove financial barriers.	● Achieved
Removing barriers to physical attendance through the Virtual Concert Hall.	Continued development and delivery of online performances by ASO musicians: – at least four projects presented via ASO's Virtual Concert Hall.	4.3	N/A	Virtual Concert Hall was created in response to the COVID-19 pandemic. ASO continues to develop a digital strategy including online co-composition workshops <i>Silos & Symphonies</i> streamed to over 300 regional students in June 2023. Streamed rehearsals, live online feedback forms, and an online performance included in the second half of 2023.	● N/A
Focusing on access to musical experiences for people living with dementia through <i>Music for Life</i> .	Develop sustainable Dementia Program in Aged Care Settings.	4.4	Deliver <i>Music for Life</i> project.	<i>Music for Life</i> project was not realised due to departure of key personnel. Through community-building project, <i>Floods of Fire</i> , the ASO sought to continue to develop and improve access and broaden the audience.	● Not Achieved
Festival of Orchestras was an unqualified success in 2021 - present <i>FOFO 2</i> in 2024.	Present FOFO, at least 6 mainstage concerts and free family activities over 2 weeks.	4.5	Plan and resource <i>FOFO 2</i> .	Planning has begun for the second iteration of <i>FOFO</i> , to be held in 2025.	● Partly achieved

Priority Five

Improve access to education and learning programs.

Mechanism	Measure	KPI No.	2023 KPI	Comments	Status
Open the ears of children in their early years to composed original music with story-telling.	Present age/year-level specific program to kindergartens, pre-schools, primary and secondary schools throughout metropolitan Adelaide and regional SA.	5.1	Incursions by and/or excursions to at least 30 kindergartens and/or schools per annum.	47 Schools participated in School incursions or excursions throughout 2023. Of the participating schools, 15 were from regional South Australia.	● 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.	5.2	Convene quarterly meetings every year.	Quarterly meetings were attended by ASO and co-chaired as required. ASO was involved in launching the MERSA website in 2023 and in sub-committee coordinated outreach programs.	● Achieved
Play a leadership role in the training and development of young musicians.	Mentor AYO Fellows.	5.3a	Host one week mentoring program in 2023.	ASO hosted the AYO Fellowship program in March 2023.	● Achieved
	Support Elder Conservatorium conductor's training.	5.3b	Make orchestra available for at least 4 calls in 2023.	4 calls were provided for Elder Conservatorium Conductor Training Program, including workshops led by Associate Professor, Luke Dollman.	● Achieved
	Host training as part of Australian Conducting Academy program.	5.3c	Make orchestra available for at least one call in 2023 and provide services of professions conductor mentor.	2 calls were provided to the Australian Conducting Academy, mentored by former Principal Guest Conductor, Mark Wigglesworth.	● Achieved
Overcome the challenges of regional engagement by delivering a host of education, community engagement and public performances.	Continue successful <i>Silos and Symphonies</i> and present Learning Events in Greater Adelaide and regional SA.	5.4a	Roll out in 2 regional centres.	4 educational performances were delivered across regional South Australia to over 1,700 students from 15 different schools and various Community Centre Tours in Greater Adelaide Region. This included 2 <i>Silos & Symphonies</i> programs in 2023.	● Achieved
	Focused residency for regionally-based outcomes.	5.4b	At least 1 regional residency in 2023.	Residency in February 2023 in Mount Gambier included Learning & Community projects, schools concerts and main stage concert at the Robert Helpmann Theatre.	● Achieved

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

Artistic Leadership Team



Nicholas Braithwaite
Conductor Laureate



Jakub Jankowski
Emerging Composer
in Association



Emily Sun
Artist in Association
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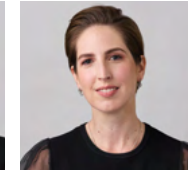


Kate Suthers
Concertmaster
Colin Dunsford AM
in memory of Lib
Dunsford ♪

Violins



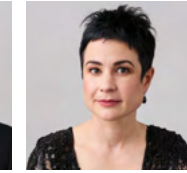
Cameron Hill
Associate
Concertmaster
Graeme & Susan
Bethune ♪



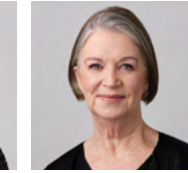
Alison Heike
Principal 2nd Violin
FASO in memory of
Ann Belmont OAM ♪



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



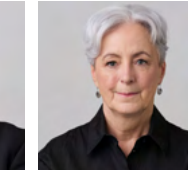
Janet Anderson
In memory of
Gweneth Willing ♪



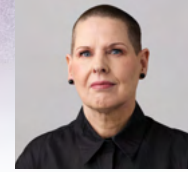
Ann Axelby
David & Linnett Turner ♪



Minas Berberyan
Merry Wickes AM ♪



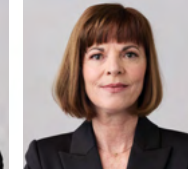
Gillian Braithwaite
Mary Dawes BEM ♪



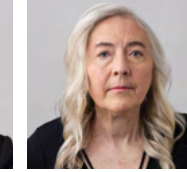
Julia Brittain
Margo Hill-Smith ♪



Hilary Bruer
John & Jenny Pike ♪



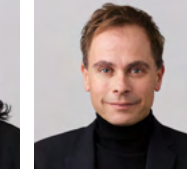
Elizabeth Collins



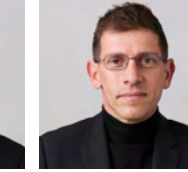
Jane Collins
Helen Kowalick ♪



Danielle Jaquillard
K & K Palmer ♪



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Samuel Joyce &
Mark Taylor ♪



Michael Milton
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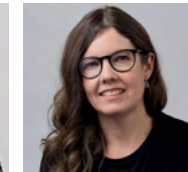
Violas



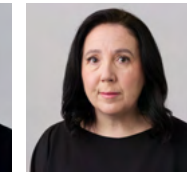
Justin Julian
Section Principal
In memory of
Mrs JJ Holden ♪



Lesley Cockram



Linda Garrett
John & Sebastien Pratt ♪



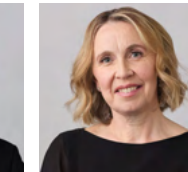
Anna Hansen
Anonymous donor ♪



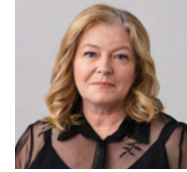
Rosi McGowran
Liz & Mike Bowen ♪



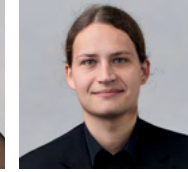
Michael Robertson
Bob & Julie Clampett
in memory of their
daughter Carolyn ♪



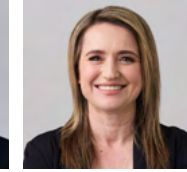
Cecily Satchell



Julie Newman



Liam Osborne



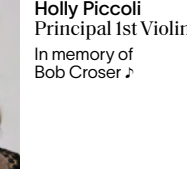
Emma Perkins
Pamela & Peter*
McKee ♪



Alexander Permezel



Kemeru Spurr
In memory of
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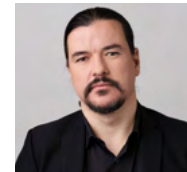


Holly Piccoli
Principal 1st Violin
In memory of
Bob Croser ♪



Ambra Nesa
Tutti Violin

Cellos



Simon Cobcroft
Section Principal
In memory of
Rodney Crewther ♪



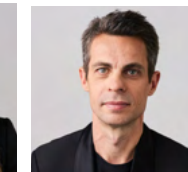
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Bruce & Pam Debelle ♪



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Terry McGuirk ♪



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David Sharp
Dr Aileen F Connors
AM ♪



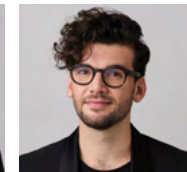
Cameron Waters
Pamela & Peter*
McKee ♪

Sharon Grigoryan
Associate Principal
John Turnidge AO &
Patricia Rayner ♪

Double Basses



David Schilling
Section Principal
Daniel & Sue Hains ♪



Jonathon Coco
Associate Principal
John Sulan KC &
Ali Sulan ♪



Jacky Chang
Dr Melanie Turner ♪



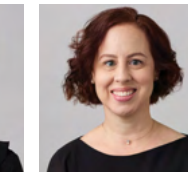
Harley Gray
In memory of
Bob Croser ♪



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



Lisa Gill
Dr Tom & Sharron
Stubbs ♪



Julia Grenfell
Principal
In memory of Father
Kevin McLennan &
Barbra McLennan ♪

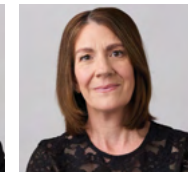
Flutes

Piccolo

Oboes



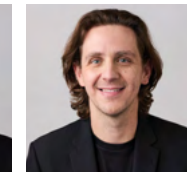
Joshua Oates
Section Principal
Caryl Lambourn &
Graham Norton ♪



Renae Stavely
Associate Principal
Roderick Shire &
Judy Hargrave ♪



Peter Duggan
Principal
Dr JB Robinson ♪



Dean Newcomb
Section Principal
Ann Vanstone ♪



Darren Skelton
K & S Langley Fund ♪



Mitchell Berick
Principal
Nigel Stevenson &
Glenn Ball ♪

Cor Anglais

Clarinets

Bass Clarinet

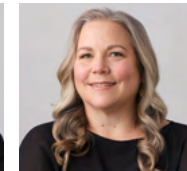
Bassoons

Contra Bassoon

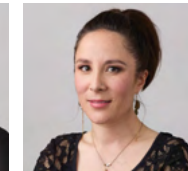
Horns



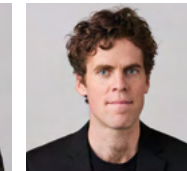
Mark Gaydon
Section Principal
Pamela Yule ♪



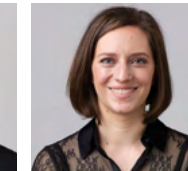
Leah Stephenson
Liz Ampt ♪



Jackie Newcomb
Principal
Norman Etherington
AM in memory of
Peggy Brock AM ♪



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Judy Hargrave ♪



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Associate Principal
Annabel Barrett ♪



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The Richard Wagner
Society of South
Australia ♪



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Principal
Tom Pearce &
Peggy Barker ♪

Trumpets



Timothy Skelly
Dr Scott C Y Ma ♪



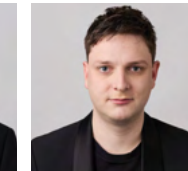
David Khafagi
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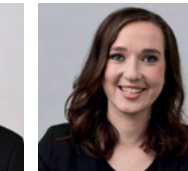
Gregory Frick



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Fergusson ♪



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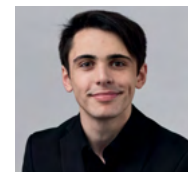


Amanda Tillett
Principal
Garry Roberts &
Dr Lynn Charlesworth ♪

Tuba

Timpani

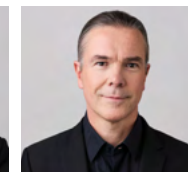
Percussion



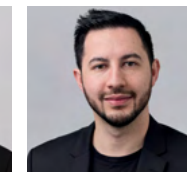
Stanley McDonald
Principal
Thomas Kimber &
Katrina Bochner ♪



Andrew Penrose
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Daniels ♪



Steven Peterka
Section Principal
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Sami Butler
Associate Principal
Annabel Barrett ♪

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* Deceased

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- Shecky Kennedy** Executive Assistant

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- Rachel Hicks** Learning & Community Projects Coordinator (Learning & Community Programs Manager from May 2023)
- Nadina Paine** Artistic Coordinator (Artistic Administrator from June 2023)
- Nescha Jelk** Artistic Coordinator, Floods of Fire

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- Barbara MacGregor** Finance Manager
- Lorinda Wiese** Accounts Coordinator
- Lesley Winterburn** Accountant*
- Karin Juhl** Accounts Coordinator*

People & Culture

- Alison Evans** Director of People and Organisational Development
- Rachel Grant** Human Resources Coordinator
- Sarah McBride** Payroll & People Coordinator

*denotes former staff

Sponsors and Partners

Government Partners



Major Partners



Major Regional Partner

Philanthropic Partners



World Artist Partners



Giving Circles



Corporate Partners



Media Partners



Corporate Club



Industry Collaborators



ACN 122 259 036

Adelaide Symphony Orchestra Holdings *Limited.*

Consolidated financial report for the
year ended 31 December 2023

Financial Report Financial Report Financial
Report Financial Report Financial Report

Contents

Directors' Report	1
Auditor's Independence Declaration	5
Consolidated Statement of Profit or Loss and Other Comprehensive Income	6
Consolidated Statement of Financial Position	7
Consolidated Statement of Changes in Equity	8
Consolidated Statement of Cash Flows	9
Notes to the Consolidated Financial Statements	10
Directors' Declaration	28
Independent Auditor's Report	29

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 Adelaide Symphony Orchestra Group (the Group) comprising of Adelaide Symphony Orchestra Holdings Limited (the Company) and its subsidiaries for the year ended 31 December 2023 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

Ms Carolyn Francis appointed 06 March 2023

Ms Kathaleen Irving (Kate) appointed 06 March 2023

PRINCIPAL ACTIVITIES

The principal activity of the Group during the year was supporting the performance of orchestral music. There were no significant changes in the nature of activities of the Group during the year.

STATE OF AFFAIRS

During the year, the Group has reconstituted the Adelaide Symphony Orchestra Foundation Inc. (the Foundation), following amendments to its Rules and Board of Directors. This consolidation resulted in a non-operating one-off income impacting the Group's surplus during the year under review however, there was no significant impact on the underlying state of affairs.

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

The Group 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 its competitive advantage of being South Australia's only professional symphony orchestra. The Group is 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 2023, the Directors were the only members of the Company.

DIRECTORS' ATTENDANCE AT BOARD MEETINGS HELD DURING 2023

	Number of meetings held while a Director	Meetings Attended
Mr Andrew Daniels (Chairman)	10	9
Ms Karen Limb	10	10
Mr Freddy Bartlett	10	10
Mr Anton Andreacchio	10	6
Ms Sherrilyn Handley	10	10
Ms Carolyn Mitchell	10	9
Mr Matthew Johnson	10	7
Ms Carolyn Francis	Appointed 6 March 2023	10
Ms Kathaleen Irving	Appointed 6 March 2023	10

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 ICAM Funds Management
Chair Tports
Chair South Australian Motorsport Board
President Novita Disability Services
Chair Adelaide Festival Plaza 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 Practising Accountants Australia (FCPA)
Masters of Business Administration, Adelaide University (MBA)
Bachelor of Accountancy, University of South Australia (B.Acc)
Chair of the Audit and Finance Committee of Adelaide Symphony Orchestra
Former Chair of St John Ambulance SA Inc
Former Treasurer and Chair of Finance, Audit and Risk committee of St John Ambulance SA Inc
Board member of St John Ambulance Australia
Chair of the Finance and Audit committee of St John Ambulance Australia
Expertise in Finance and Business Administration, strategic planning and governance in various industries

Freddy Bartlett

Bachelor of Arts (BA)
Postgraduate Certificate in Applied Finance and Investments (GradCertAppFin)
Licensed Certified Investment Management Analyst (CIMA)
Graduate of the Australian Institute of Company Directors (GAICD)
Graduate of the Governors Leadership Foundation (GLF14)
Current Managing Director of ICAM (Inheritance Capital Asset Management) and Director of various ICAM Investment Trusts.
Vice President of Property Council of Australia (SA Division)
Independent Member of Public Trustee SA Investment Advisory Committee
Director of Resthaven Inc
Advisory Board Member - UniSA Business School

Anton Andreacchio

Bachelor of Mathematics and Computer Sciences
Master of Business Administration
Master of Philosophy (Applied Mathematics)
Graduate of Australian Institute of Company Directors
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 Chocolates
Chair Risk Management and Audit Committee, Department of Human Services
Commissioner, Health Services Charitable Gifts Board
Deputy Chair of Lawguard Investments Pty Ltd
Deputy Chair of SA Motorsport Board
Chair of Netball SA
Chair of Tonkin Consulting Pty Ltd
Non-Executive Director of Durham Nominees Pty Ltd
Chair of Townsend House Inc
Chair of Royal SA Deaf Society Inc
Independent member UniSA Audit Finance and Risk Committee
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
Deputy Chair of Walford Anglican School for Girls Governing Council
Council Member of Flinders University
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 in Business Administration, University of South Australia (Grad Cert Bus Admin)
Fellow of the Australian Marketing Institute and Certified Practising Marketer (FAMI CPM)
Fellow of the Institute of Managers and Leaders Australia and New Zealand (FIML ANZ)
Former Member of Koala Life Board Fundraising Committee (concluded 28 February 2023)
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
Graduate of the Australian Institute of Company Directors
Director and Senior Project Lead - Legislation and Academic Governance - Integration Program for University of Adelaide
Expertise in leadership, organisation strategy, transformation programs, marketing, human resources and corporate governance.

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 2023, the Group paid insurance premiums for Management Liability. Subsequent to the date of this report, the Group has paid premiums in respect of such insurance contracts for the period ending 30 November 2024. 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

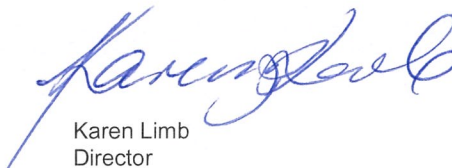
Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to affect significantly the operations of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

Signed in accordance with a Resolution of the Directors:



Andrew Daniels
Chairman

Dated: 30 April 2024



Karen Limb
Director

Dated: 30 April 2024



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 2023 there have been:

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


KPMG


Paul Cenko
Partner

Adelaide
30 April 2024

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 2023

		Group	
	Note	2023	2022
		\$	\$
Continuing operations			
<i>Revenue</i>			
Funding revenue	4	10,089,159	9,773,596
Ticket sales		2,622,314	2,553,094
Sponsorship and donations revenue		1,546,544	1,582,666
Grants		30,753	35,820
Bequests		71,000	15,000
Other revenue	5	1,102,198	1,114,136
<i>Total revenue</i>		<u>15,461,968</u>	<u>15,074,312</u>
<i>Less :</i>			
<i>Expenses</i>			
Employee benefits expense		10,789,309	10,756,116
Artist fees and expenses		1,146,980	1,045,029
Marketing expenses		775,875	697,558
Production expenses		982,701	946,961
Professional services		821,668	493,735
Depreciation and amortisation expense	7	408,791	390,796
Other expenses		889,319	867,324
<i>Total expenses</i>		<u>15,814,643</u>	<u>15,197,519</u>
Results from operating activities		<u>(352,675)</u>	<u>(123,207)</u>
Gain on consolidation	23	3,559,459	-
Net finance income	6	474,600	146,969
Net change in fair value of investments		18,233	(42,639)
Profit/(Loss) for the period		<u>3,699,617</u>	<u>(18,877)</u>
Other comprehensive income			
<i>Investments at FVOCI – net change in fair value:</i>			
Items that will not be reclassified to profit or loss		670,241	(1,093,411)
Items that are or may be reclassified subsequently to profit or loss		-	-
Other comprehensive income/(loss) for the period		<u>670,241</u>	<u>(1,093,411)</u>
Total comprehensive income/(loss) for the period		<u><u>4,369,858</u></u>	<u><u>(1,112,288)</u></u>

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements set out on pages 10 to 27.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED
ACN: 122 259 036
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		Group	
	Note	2023	2022
		\$	\$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	18	2,589,724	3,680,981
Trade and other receivables	9	468,281	166,081
Prepayments		511,210	485,528
Other financial assets	10	6,484,982	3,149,000
Other assets		10,682	22,434
<i>Total current assets</i>		10,064,879	7,504,024
<i>Non-current assets</i>			
Prepayments		5,481	6,874
Trade and other receivables	9	2,503	-
Other financial assets	10	6,585,466	4,601,465
Property, plant and equipment	12	1,655,657	1,658,705
Intangible assets	13	80,690	124,433
<i>Total non-current assets</i>		8,329,797	6,391,477
Total assets		18,394,676	13,895,501
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	13	859,026	961,037
Lease liabilities	16	236,479	208,707
Deferred revenue	14	1,905,687	1,726,956
Provisions	16	2,363,219	2,465,184
<i>Total current liabilities</i>		5,364,411	5,361,884
<i>Non-current liabilities</i>			
Lease Liabilities	16	1,113,641	1,051,653
Provisions	16	178,263	113,461
<i>Total non-current liabilities</i>		1,291,904	1,165,114
Total liabilities		6,656,315	6,526,998
Net assets		11,738,361	7,368,503
Shareholder's equity			
Reserves	17	196,049	(490,174)
Retained earnings	22	11,542,311	7,858,677
Total shareholder's equity		11,738,361	7,368,503

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 2023

	Group		
	Fair Value reserve	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 January 2022	152,147	8,328,644	8,480,791
Net profit / (loss) for the year	-	(18,877)	(18,877)
Other comprehensive income			
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)	-
Total other comprehensive income	(642,321)	(451,090)	(1,093,411)
Total comprehensive income for the period	(642,321)	(469,967)	(1,112,288)
Balance at 31 December 2022	(490,174)	7,858,677	7,368,503
Balance at 1 January 2023	(490,174)	7,858,677	7,368,503
Net profit / (loss) for the year	-	3,699,617	3,699,617
Other comprehensive income			
Investments at FVOCI – net change in fair value	670,241	-	670,241
Transfer of net capital gain on disposal of investments to Retained Earnings	15,983	(15,983)	-
Total other comprehensive income	686,223	(15,983)	670,241
Total comprehensive income for the period	686,223	3,683,634	4,369,858
Balance at 31 December 2023	196,049	11,542,312	11,738,361

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 2023

		Group	
		2023	2022
	Note	\$	\$
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		5,521,482	6,524,499
Cash payments in the course of operations		(16,722,670)	(16,685,943)
Lease payments for low value and short term leases		-	-
Grants received from funding bodies		11,098,075	10,745,312
Federal government grants received		-	-
Net cash provided by/(used in) operating activities	18b	(103,114)	583,868
<i>Cash flows from investing activities</i>			
Proceeds from disposal of investments		573,728	1,878,821
Payments for purchase for investments		(1,860,970)	(2,241,098)
Net interest received		290,822	6,849
Dividend received		165,006	172,138
Cash inflows/(outflows) from investment in term deposits		(85,982)	(2,000,000)
Payments for property, plant and equipment and intangible assets		(74,605)	(93,631)
Proceeds on disposal of property, plant and equipment and intangible assets		-	-
Cash held by Foundation on consolidation		283,708	-
Net cash provided by/(used in) investing activities		(708,294)	(2,276,921)
<i>Cash flows from financing activities</i>			
Lease payments (principal and interest)		(279,850)	(285,093)
Net cash flows from financing activities		(279,850)	(285,093)
Net increase/(decrease) in cash held		(1,091,257)	(1,978,146)
Cash and cash equivalents at beginning of financial year		3,680,981	5,659,127
Cash and cash equivalents at end of financial year	18a	2,589,724	3,680,981

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 2023

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 2023 was authorised for issue in accordance with a resolution of the Directors on 30 April 2024.

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 %	
	2023	2022
Adelaide Symphony Orchestra Pty Ltd	100%	100%
Adelaide Symphony Orchestra Foundation Inc.	100%	0%

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.

On 15 December 2023, the Adelaide Symphony Orchestra Foundation Inc. (the Foundation) Board of Directors, passed a resolution to amend the Rules for the Foundation and appoint new Directors to the Foundation who are also Directors of the Group. The result of this change is that the Group regained control over the Foundation. As such, the Foundation has been consolidated with the Group from 15 December 2023. Further details regarding the Foundation and the impact of deconsolidation on the Group are disclosed in Note 24.

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

The nature of the operations and principal activities of the Group are described in the Directors' Report on page 1.

Note 2 Summary of Material 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 *Australian Charities and Not-For-Profit Commissions Act 2012*. 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 prepared in accordance with Australian Accounting Standards - Simplified Disclosures

(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 surplus of \$3,699,617 (2022: loss \$18,887) in the current year and a total comprehensive gain of \$4,369,858 (2022: loss \$1,112,288). Total surplus in 2023 included an abnormal item being a gain of \$3,559,459 on consolidation of the ASO Foundation Inc into the Group. The Group also reported net current assets of \$4,700,467 (2022: \$2,142,140), net assets of \$11,738,361 (2022: \$7,368,503) and net cash outflows from operations of \$103,114 (2022: \$583,868 net cash inflows). 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 2023

(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. The Funding Agreement provides in principle ongoing funding for a further four years.

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 any other disruptions.

(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 2024 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 2023

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

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(e) Revenue (continued)

Revenue Recognised Under AASB 1058

Revenue Stream	Nature and timing of recognition of revenue
Funding	Funding revenue is received from the Australia Council for the Arts and the State Government of South Australia, through Arts SA. Funding revenue is recognised under AASB 1058 as the Group's funding agreements are not considered sufficiently specific to fall under AASB 15. Accordingly, funding revenue is recognised as funding payments are received in cash. Funding payments are generally received in the same calendar year that the funding was intended to relate to under the terms of the agreement. Under the agreement, the funding bodies have the right to request unspent funds to be returned until such time as they are spent in accordance with the agreement. As such, where funding payments are received in advance, a financial liability will be recognised, representing the Group's contractual obligation to deliver cash in the event the funding bodies request it. The financial liability is derecognised and revenue is recognised as the funds are subsequently spent.
Reserve Incentive Scheme (RIS) Funding	Funding revenue was received from the Federal and State Governments under the Reserve Incentive Scheme (RIS) in 2008. This funding revenue is recognised under AASB 1058 as the requirements in place under the RIS agreement are not considered sufficiently specific enough for this agreement to fall under AASB 15. As a result, this funding is required to be recognised as revenue at the time the payments were received in cash under AASB 1058. As the funding payments were received in 2008, this 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.
Sponsorship	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.
Donations	Donations revenue is recognised under AASB 1058 as cash payments or assets are received.
Grants	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.
Bequests	Revenue from bequests are generally recognised under AASB 1058 as cash payments or assets are received. An exception to this is where the Group receives a restricted legacy which is enforceable and sufficiently specific. In these cases, revenue is recognised under AASB 15 as the conditions are satisfied.
Federal Government Grants	Federal Government Grant revenue is recognised under AASB 1058 when there is reasonable assurance that the grant will be received and all grant conditions will be met. Grants relating to expense items are recognised as income over the periods necessary to match the grant to the costs they are compensating.

	AASB 15 Revenue	AASB 1058 Revenue	Total Revenue
2023	\$	\$	\$
Funding revenue	-	10,089,159	10,089,159
Ticket sales	2,622,314	-	2,622,314
Sponsorship and donations revenue	-	1,546,544	1,546,544
Grants	30,753	-	30,753
Bequests	-	71,000	71,000
Federal government grants	-	-	-
Other revenue	940,867	161,331	1,102,198
Total revenue	3,593,933	11,868,034	15,461,968

	AASB 15 Revenue	AASB 1058 Revenue	Total Revenue
2022	\$	\$	\$
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
Total revenue	3,586,221	11,488,091	15,074,312

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(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	2023	2022
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	2023	2022
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.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(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.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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 2023 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.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(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.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(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 \$49,087 for the year ended 31 December 2023 (2022: 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.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 3 Economic dependency

In the current year, \$10,089,159 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 2023, the Group has achieved 51% reserves to costs (2022: 48%).

Note 4 Funding revenue

	Group	
	2023	2022
	\$	\$
Australia Council for the Arts	7,662,639	7,490,382
Arts SA	2,426,520	2,283,214
Total funding revenue	10,089,159	9,773,596

Note 5 Other revenue

	Group	
	2023	2022
	\$	\$
Orchestral hire income	987,592	990,172
Other income	114,606	123,964
Total other revenue	1,102,198	1,114,136

Note 6 Finance income and finance expenses

	Group	
	2023	2022
	\$	\$
FX gains/(losses)	28,367	
Interest income	326,717	27,120
Dividend income	232,191	186,604
<i>Finance income</i>	587,275	213,724
Less Finance expenses		
Finance costs	112,675	66,755
<i>Finance expenses</i>	112,675	66,755
Net finance income	474,600	146,969

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 7 Depreciation and amortisation expense

	Group	
	2023	2022
	\$	\$
Depreciation:		
Property Plant and Equipment	94,475	89,561
Leased right-of-use assets	270,573	261,363
	365,048	350,924
Amortisation:		
Software	43,743	39,872
	43,743	39,872
	408,791	390,796

Note 8 Auditors' Remuneration

	Group	
	2023	2022
	\$	\$
The auditors for the Group are KPMG Adelaide		
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	41,000	39,000
— other services	-	8,500
	41,000	47,500
	41,000	47,500

Note 9 Trade and other receivables

	Group	
	2023	2022
	\$	\$
<i>Current</i>		
Trade receivables	230,140	22,063
Other receivables	163,862	102,076
Accrued Income	74,279	41,942
Total current trade and other receivables	468,281	166,081
<i>Non-Current</i>		
Other receivables	2,503	-
Total non-current trade and other receivables	2,503	-
Total trade and other receivables	470,784	166,081

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 10 Other financial assets

	Group	
	2023	2022
	\$	\$
<i>Current</i>		
Term deposits	6,484,982	2,000,000
Reserve incentive scheme cash held in escrow	-	1,149,000
Current other financial assets	6,484,982	3,149,000
 <i>Non-current</i>		
Fair value of investments as at 1 January	4,601,465	5,375,238
Additions during the year at cost	1,869,255	2,241,098
Less disposals at cost	(573,728)	(2,382,823)
Net fair value gain/(loss) on investments	745,193	(668,947)
Realised (gain)/loss on disposal of investments	(56,719)	36,900
<i>Fair value of investments as at 31 December</i>	<i>6,585,466</i>	<i>4,601,465</i>
 <i>Classified as:</i>		
Investments at FVTPL	612,641	504,641
Investments at FVOCI - Equity Instruments	5,972,825	4,096,824
Investments at FVOCI - Debt Instruments	-	-
	6,585,466	4,601,465
Non-current other financial assets	6,585,466	4,601,465

The Reserve Incentive Scheme (RIS) is an initiative of the Federal and State Governments. The intention is to provide additional long term "reserves" to eligible Arts companies. During 2008 the Group was successful in its application for the funds under this scheme. The scheme is administered under a separate tripartite funding agreement, with the total funding amount capped at a predetermined amount. The fund is made up of equal contributions of \$383,000 from the three participating parties to the RIS agreement totalling \$1,149,000 and is to be held in escrow until 15 years after the final receipt from the Governments. The scheme expired in September 2023, resulting in the funds being released from escrow.

Note 11 Property, plant and equipment

	Property, Plant and Right of Use		Total
	Equipment	Assets	
Cost			
Balance at 1 January 2023	2,688,061	1,381,963	4,070,024
Additions (including WIP)	74,607	-	74,607
Disposals	(363)	-	(363)
Adjustments for remeasurements of lease liabilities	-	287,744	287,744
Balance at 31 December 2023	2,762,305	1,669,707	4,432,012
 Accumulated Depreciation			
Balance at 1 January 2023	2,267,798	143,522	2,411,320
Depreciation for the year	94,474	270,573	365,047
Disposals	(12)	-	(12)
Balance at 31 December 2023	2,362,260	414,095	2,776,355
 Carrying Amount			
As at 31 December 2022	420,263	1,238,441	1,658,704
As at 31 December 2023	400,045	1,255,612	1,655,657

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 12 Intangible Assets

	Software	Total
Cost		
Balance at 1 January 2023	218,716	218,716
Additions	-	-
Disposals	-	-
Balance at 31 December 2023	<u>218,716</u>	<u>218,716</u>
Accumulated Amortisation		
Balance at 1 January 2023	94,283	94,283
Amortisation for the year	43,743	43,743
Balance at 31 December 2023	<u>138,026</u>	<u>138,026</u>
Carrying Amount		
As at 31 December 2022	<u>124,433</u>	<u>124,433</u>
As at 31 December 2023	<u>80,690</u>	<u>80,690</u>

Note 13 Trade and other payables

	Group	
	2023	2022
	\$	\$
Trade payables	168,452	228,149
Other creditors and accruals	690,574	732,887
Total trade and other payables	<u>859,026</u>	<u>961,036</u>

Note 14 Deferred revenue

	Group	
	2023	2022
	\$	\$
<i>Contract liabilities (AASB 15):</i>		
Ticket sales	1,438,912	1,355,487
Other revenue	400,109	281,471
Total contract liabilities (AASB 15)	<u>1,839,021</u>	<u>1,636,958</u>
<i>Deferred revenue (AASB 1058):</i>		
Funding revenue	-	-
Other revenue	66,666	89,999
Total deferred revenue (AASB 1058)	<u>66,666</u>	<u>89,999</u>
Total deferred revenue	<u>1,905,687</u>	<u>1,726,957</u>
<i>Revenue recognised in the year that was included in the contract liability balance at the beginning of the period</i>		
	2023	2022
Payments for ticket sales received in advance	1,323,063	715,953
Other revenue received in advance	67,851	86,841
	<u>1,390,914</u>	<u>802,794</u>

The ticket sales received in advance as at 31 December 2022 were largely recognised during 2023 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 2023, or patrons were issued with credits to be used to purchase tickets to other performances.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 15 Lease Liabilities

	Group	
	2023	2022
	\$	\$
<i>Maturity Analysis</i>		
Less than one year	236,479	208,707
Total undiscounted lease liabilities at 31 December	236,479	208,707
Lease liabilities included in the statement of financial position at 31 December	1,350,120 1,350,120	1,260,360 1,260,360
Current	236,479	208,707
Non-current	1,113,641 1,350,120	1,051,653 1,260,360
 <i>Lease impact on the statement of profit or loss and other comprehensive income</i>		
	Group	
	2023	2022
	\$	\$
Interest on lease liabilities	81,865	44,188
Expenses relating to leases of low value assets	-	2,400
Expenses relating to leases of short term leases	25,000 106,865	25,000 71,588

Note 16 Provisions

	Group	
	2023	2022
	\$	\$
<i>Current</i>		
Employee entitlements - Annual leave	600,288	521,194
Employee entitlements - Long service leave	1,462,931	1,615,039
Employee provision - other	-	28,951
Make good provision on leasehold	300,000 2,363,219	300,000 2,465,184
 <i>Non-current</i>		
Employee entitlements - Long service leave	178,263 178,263	113,461 113,461

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:

	2023	2022
Assumed rate of increase in wage and salary rates	3.50%	3.50%
Average Discount rate	5.72%	4.87%
Settlement term	10 years	10 years

At year-end, the Group employed 93.80 (2022: 85.81) 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 \$1,151,568 (2022: \$1,184,566) for the Group in relation to these schemes have been expensed in these financial statements.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 17 Reserves

	Group	
	Fair value reserve	Total reserves
	\$	\$
At 1 January 2023	(490,174)	(490,174)
Net change in fair value of investments	670,241	670,241
Transfer of net capital gain on disposal of investments to Retained Earnings	15,983	15,983
Net change in reserves for the year	686,223	686,223
At 31 December 2023	196,049	196,049

Fair value reserve

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

Note 18 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	
	2023	2022
	\$	\$
Cash at bank	2,589,724	3,680,981

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

Profit/(Loss) from ordinary activities	3,699,617	(18,877)
(Profit)/Loss on disposal of property, plant and equipment and intangible assets	-	11,762
Add/ (Deduct) adjustments for investing activities:		
Net interest income	(326,717)	(27,120)
Dividend income	(232,191)	(186,604)
Gain on consolidation of ASO Foundation	(3,559,469)	-
Add/ (Deduct) Non-cash items:		
Depreciation and amortisation	408,791	390,796
Interest expense	81,865	66,755
Net change in fair value of investments	(50,805)	42,639
Rent waived due to COVID on leased assets	-	
Increase to make good provision	-	
Net cash provided by/(used in) operating activities before changes in assets and liabilities	21,092	279,351
<i>Changes in assets & liabilities</i>		
(Increase)/Decrease in receivables	(153,235)	145,806
(Increase)/Decrease in prepayments	(22,278)	(155,674)
(Increase)/Decrease in other assets	11,753	7,670
Increase/(Decrease) in payables	(102,011)	(168,838)
Increase/(Decrease) in other deferred revenue	178,730	851,053
Increase/(Decrease) in government advances	-	-
Increase/(Decrease) in provisions	(37,163)	(375,500)
Changes in assets & liabilities	(124,205)	304,517
Net cash provided by/(used in) operating activities	(103,113)	583,868

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 19 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	
	2023	2022
	\$	\$
Short-term (Cash component)	622,764	806,682
Short-term (Non-cash component–Gross Fringe Benefit Value)	11,700	87,743
Post-employment – Employer super contribution	77,317	81,538
Total	711,781	975,963

Directors receive no payments for their services as Directors.

Note 20 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
 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 21 Expenditure commitments

	Group	
	2023	2022
	\$	\$
<i>Artist fees, Venue hire and other expenditure contracted for but not provided for and payable:</i>		
Not later than one year	710,010	442,584
Later than one year and not later than five years	-	-
Later than five years	-	-
	710,010	442,584

Note 22 Retained earnings

	Group	
	2023	2022
	\$	\$
Balance at the beginning of the year	7,858,677	8,328,644
Profit/(Loss) for the year	3,699,617	(18,877)
Transfer of net capital gain/(loss) on disposal of FVOCI investments to retained earnings	(15,983)	(451,090)
Retained earnings at the end of the year	11,542,311	7,858,677

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED
ACN: 122 259 036
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Note 23 Control of subsidiary

On 15 December 2023, the Adelaide Symphony Orchestra Foundation Inc. (the Foundation) Board of Directors, passed a resolution to amend the Rules for the Foundation and appoint new Directors to the Foundation who are also Directors of the Group. The result of this change is that the Group regained control over the Foundation. As such, the Foundation has been consolidated with the Group from 15 December 2023.

The Foundation exists to support the long-term financial sustainability of the Group. The Foundation will do this by raising funds and attracting gifts from the public to build and hold a corpus of funds in perpetuity.

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

	Foundation
	15-Dec-23
	\$
Assets	
<i>Current assets</i>	
Cash and cash equivalents	283,708
Trade and other receivables	18,231
Term Deposits	3,250,000
<i>Total current assets</i>	3,551,938
<i>Non-current assets</i>	
Investments	7,521
<i>Total non-current assets</i>	7,521
Total assets	3,559,459
Total liabilities	-
Net assets	3,559,459

The gain recognised by the Group on consolidation of the Foundation for the year ending 31 December 2023 was \$3,559,459.

Note 24 Parent entity disclosures

As at, and throughout, the financial year ending 31 December 2023 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited.

	2023	2022
	\$	\$
Result of parent entity		
(Loss) for the period	-	-
Total comprehensive income for the period	-	-
Financial position of parent entity at year end		
Non current assets	10	10
Total assets	10	10
Current liabilities	2,907	2,907
Total liabilities	2,907	2,907
Net liabilities	(2,897)	(2,897)
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(2,897)	(2,897)
Total shareholder deficiency	(2,897)	(2,897)

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

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

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

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED
ACN: 122 259 036
DIRECTORS' DECLARATION

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

- (a) the Group is not publicly accountable;
- (b) the consolidated financial statements and notes, set out on pages 10 to 27, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - i. giving a true and fair view of the Group's financial position as at 31 December 2023 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards - Simplified Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a Resolution of the Directors:



Andrew Daniels
Chairman

Adelaide
Dated: 30 April 2024



Karen Limb
Director

Adelaide
Dated: 30 April 2024



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:

- i. giving a true and fair view of the Group's financial position as at 31 December 2023, and of its financial performance and its cash flows for the year then ended; and
- ii. complying with *Australian Accounting Standards – Simplified Disclosures Framework* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022 (ACNCR)*.

The **Financial Report** comprises:

- i. Consolidated statement of financial position as at 31 December 2023;
- ii. Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- iii. Notes, including material accounting policies; and
- iv. Directors' declaration.

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

Basis for opinion

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

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

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

Other information

Other Information is financial and non-financial information in Adelaide Symphony Orchestra Holdings Limited's annual report 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 any form of assurance conclusion thereon.

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

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

Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures Framework and the ACNC and ACNCR;
- ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- iii. Assessing the Group'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 company to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

We also:

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

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

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