



Acknowledgement of Country

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

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

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David Sharp Tutti Cello • Sami Butler Associate Principal Percussion/Timpani • Amanda Tillett Principal Bass Trombone
Kate Suthers Concertmaster • Dean Newcomb Principal Clarinet • Emma Gregan Tutti Horn • Lisa Gill Tutti Flute
Julia Brittain Tutti Violin • Jacky Chang Tutti Double Bass • David Khafagi Principal Trumpet

Chair's Report



Andrew Daniels
Chair

A year of music making with the ASO is a remarkable journey that I have been fortunate to experience in 2024 and I am reminded yet again of the power of the ASO to connect to so many different audiences throughout South Australia. I am pleased to report that growth in audience engagement continued in 2024 with strong demand for both subscriptions and single ticket sales. Following on from the ASO's Rachmaninov Piano Concerto series the 2024 series of concerts showcasing that composer's symphonies 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 the members of the Adelaide Symphony Orchestra.

The appointment of Mark Wigglesworth as the ASO's Chief Conductor welcomes a new era of artistic leadership but also continues a rich and trusting partnership that has been more than ten years in the making. I am thrilled that Mark is taking on this role from 2025 and look forward to working together to pursue the ASO's mission for the people of South Australia.

I was delighted that ASO's application for funding through Creative Australia and Arts SA was successful and look forward

to implementing our new four-year plan from 2025. I have greatly enjoyed working closely with the management team, musicians, and my fellow board members in developing that plan and am confident we have some rewarding opportunities to pursue in the years ahead.

It is encouraging to report a very positive financial result for 2024. The result from operations was greater than budget and I thank management for their cost management and successful revenue generation. The major bequest to ASO from the Estate of Bob Croser is gratefully received and will contribute to the sustainability of the organisation for years to come. 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 support of the ASO. Together with Federal Minister for the Arts, the Hon. Tony Burke MP, and the Australian Government through Creative Australia, your multi-year funding is vital to our existence, and we are very grateful for this support.

My thanks must also go to my fellow board members for their leadership and support during 2024. Thank you for your commitment to the sustainability of ASO. As always, we celebrate and thank the musicians and staff of the ASO who together with guest performers have a profound impact in the South Australian community. Congratulations and thank you for another great year of music.

CEO's Report



Colin Cornish AM
Chief Executive Officer

It is with great pride and gratitude that I report on the Adelaide Symphony Orchestra's 2024 activities and results, reflecting on a year of artistic growth, community connection, and strategic momentum. As South Australia's largest arts company, the ASO continues to resonate deeply with audiences across our state and beyond, reaffirming our commitment to musical excellence, innovation, and inclusivity.

In 2024, the ASO delivered over three hundred and eighty performances spanning our Symphony Series, Matinee, Special Projects, Festival collaborations, Family concerts, and education initiatives. Our musicians demonstrated extraordinary versatility—from the grandeur of Mahler and Beethoven to new works involving collaborations with contemporary artists. Notably, our partnership with the Adelaide Festival which saw the ASO perform three major projects including world premiere commissions strengthened our national and international reputation.

At the heart of the ASO is a mission to enrich lives through music. Our Learning and Community Engagement programs reached over 8,500 participants, from school workshops in regional South Australia to sensory-friendly performances designed for neurodiverse audiences. One of

the stand-out highlights was the collaboration with world renowned creator and educator, Paul Rissman. Members of the ASO worked closely with students from South Australian School & Services for Vision Impaired, and Kilparrin Teaching and Assessment School and Services, under the guidance of Paul to create an inspirational story through music, titled *The Greatest Orchestra in the World*. This experience has left a lasting impression on all who were involved and witnessed the final performance and we hope to continue our collaborations with these students in the years ahead. In the report that follows, Simon Lord recalls more of the highlights of the 2024 season, demonstrating the ASO's commitment to a wide range of musical genres, styles and cultures.

Our multi-year community collaboration, *Floods of Fire*, culminated in a series of performances at the Adelaide Festival in March 2024. This massive undertaking has brought the ASO closer to many other artists throughout South Australia and we look forward to applying the learnings from this project to future learning and community engagement.

In a challenging economic climate, the ASO maintained a strong financial position, thanks to disciplined management, generous philanthropic support, and record-breaking box office revenue. We are especially grateful to our government partners, corporate sponsors, donors, and our loyal audience for their unwavering belief in the orchestra's value.

As we approach our 90th anniversary in 2026, we are excited to be laying the groundwork for celebrations that will remind South Australians of the role ASO has played in the state in the past and set the stage for a bold future.

I would like to thank the Board of Directors, our exceptional administrative team, and ASO's brilliant musicians for their passion, professionalism, and relentless dedication. Together, we continue to shape a dynamic cultural landscape that inspires pride and connection in every South Australian.

Thank you for being part of our journey.

Artistic Report



Simon Lord
Director of Artistic Planning

2024 was characterised by the new.

The announcement of British conductor Mark Wigglesworth as the ASO's new Chief Conductor was greeted with excitement from our audience, musicians, and partners. Mark is one of the leading conductors of his generation and has been a friend of the ASO for over a decade. He first conducted the orchestra in 2013 and, since then, the relationship has gone from strength to strength. It is a musical friendship born of longevity, mutual respect, and trust.

Mark's appointment enhances the reputation of the ASO as a world-class ensemble and marks the start of an important new chapter in its history. In 2024, as Chief Conductor Designate, Mark returned to conduct two deeply felt performances of Edward Elgar's Second Symphony as we embarked together on the next stage of this special musical journey.

We also formed new relationships with conductors making their débuts with the ASO. Korean conductor Shiyoon Sung led a spirited reading of Debussy's *La mer* whilst Finnish maestro Osmo Vänskä—widely regarded as today's finest conductor of Sibelius—inspired magical music-making

in the *Lemminkäinen Suite*. Later in the season, young Japanese conductor Keitaro Harada lifted the roof off Adelaide Town Hall with Mahler's titanic First Symphony whilst, to close the year, Baroque specialist and co-founder of *Tafelmusik*, Ivars Taurins made his début in Handel's *Messiah*.

As well as celebrating the historical canon, 2024 was packed with new work. World Premières of ASO commissions included a novel monodrama by our Emerging Composer in Association, Jakub Jankowski, written for the soprano Sara Macliver. *Before the Law* is inspired by Franz Kafka's allegory of the same name and is a musical and dramatic tour de force. The Adelaide-based Jankowski continues to impress and surprise with his musical imagination. The ASO also gave World Premières by two other notable South Australian composers: Graeme Koehne's acerbic but sugary *Bittersweet Symphony* and Belinda Gehlert's darkly beautiful *Diving into the Wreck*.

Gehlert's work was heard as part of the ASO's biennial festival celebrating music by women. In its third iteration, *She Speaks* featured a diverse range of voices including Australian composers Holly Harrison, Mary Finsterer and Anne Cawrse plus music by international figures Missy Mazzoli, Joan Tower and Jennifer Higdon. The ASO continues its mission to address the gender imbalance across all its concert platforms and gave overdue Australian Premières of music by senior figures such as Sofia Gubaidulina, Thea Musgrave, Dora Pejačević and Ruth Gipps alongside contemporary works by Dobrinka Tabakova and Caroline Shaw.

Another regular fixture in the ASO year is its annual immersive project. In 2024 the guest conductor Andrew Litton led a cycle of

Rachmaninov symphonies over three concerts to enthusiastic audiences in a sold-out Adelaide Town Hall. The series included a special fiftieth anniversary performance of George Gershwin's *Rhapsody in Blue* directed from the piano by Andrew.

The orchestra was also at the heart of the Adelaide Festival in Robert Lepage's glorious production of *The Nightingale and other Fables* featuring music by Igor Stravinsky. Throughout the year we were busy with pit commitments for our friends at the Australian Ballet and the State Opera of South Australia including a sparking performance of Mozart's *Così fan tutte* conducted by newly appointed Artistic Director, Dane Lam.

New audience developments initiatives saw the introduction of *Symphony Hour*, a short rush-hour show pitched at a younger demographic, and we piloted *ASO at Hart's Mill*. Thanks to generous funding from Arts SA, the Flour Shed at Port Adelaide was transformed into an edgy concert venue for a vibrant night of music-making. Benjamin Northey conducted the Australian Première of John Psathas's *Call of the Wild* performed by inimitable saxophonist, Adam Page. Elena Kats-Chernin's *Reinventions* featured the athleticism of recorder virtuoso Genevieve Lacey, and star-trumpeter Lazaro Numa joined the ASO for a riot of Cuban jazz.

Reaching new audiences is a priority. As part of the Adelaide Cabaret Festival, the ASO performed *Hopelessly Devoted*, a tribute show for the iconic Olivia Newton-John. Conductor and presenter, Nicholas Buc led a concert dedicated to the music of Hans Zimmer and we reached an audience of over four thousand at the Adelaide Entertainment Centre with movie spectacular, *Harry Potter and the Half-blood Prince*.

The ASO ended its year in collaboration with Arrente-Gurindji singer/songwriter Dan Sultan. Sultan's soulful songs were complemented by stunning creative projections from the singer's long-time friend, Jarra Karalinar Steel. The conductor was Aaron Wyatt. Aaron also conducted the orchestra at the start of 2024 at the Adelaide Festival in the ASO's über-participatory, cross-cultural community project, *Floods of Fire*.

In genesis for over three years, this was the climax of the project with multiple performance outcomes including a concert by the *Citizens' Orchestra*, a community ensemble of over five hundred amateur musicians alongside ASO players. *Floods of Fire* culminated on stage at the Festival Theatre with Eurovision heroes Electric Fields and a culturally diverse group of South Australian musicians who created and performed the richly eclectic *Floods of Fire Symphony*. It demonstrated anew the collective and transformative power of music.

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Community Outreach

Community is at the heart of what we do, and as such, the ASO continues to work on being an accessible performing arts company for all. Through free programs, unique participatory events, regional touring, and curated experiences we consciously continue to remove barriers for communities and use music as a powerful unifier.

In 2024, we presented various events that fostered diverse connections. Among them free community centre concerts throughout metropolitan and regional venues, and the documentary premiere of *Songs Inside* at the Adelaide Film Festival which saw the orchestra perform with Nancy Bates and a group of incarcerated women.

As noted in the Artistic Report, the ASO's biggest community outreach project was *Floods of Fire*—a large participatory 2-day festival held in collaboration with Adelaide Festival and Adelaide University. Over the weekend, various artists and groups from across South Australia united for a day of more than 80 free pop-up performances in response to climate change. The first day's festivities culminated in a powerful moment as 500 community participants joined ASO musicians to perform in *Citizens' Orchestra*. The celebrations continued the next day when ASO took the stage with seven soloists and Tutti Arts musicians to present the powerful World Premiere of *Floods of Fire Symphony*, before closing the festival on a high with *Electric Fields*. It was a weekend that brought together many voices, ages, cultures, and backgrounds in a common celebration and purpose.





Concerts

Concert	Series	Location	Dates	Events
Fragmentation	Sanctuary Series	Grainger Studio	2–3 Feb	3
Majesty	Symphony Series	Adelaide Town Hall	9–10 Feb	2
Our Celebration with Electric Fields & the ASO	Special Events	Festival Theatre	17 Mar	1
Horizons	Symphony Series	Adelaide Town Hall	22–23 Mar	2
Solace	Sacred & Profane	St Peter's Cathedral	4–5 Apr	2
Grandeur	Symphony Series	Adelaide Town Hall	12–13 Apr	2
ASO in Port Pirie	Regional Tour	Northern Festival Centre, Port Pirie	19 Apr	1
Savour	Matinée Series	Elder Hall	24 Apr	1
Heroic	Symphony Series	Adelaide Town Hall	3–4 May	2
Spirit	She Speaks	Elder Hall	31 May	1
Discover	She Speaks	Elder Hall	1 Jun	1
Concert 1	Rachmaninov: The Symphonies	Adelaide Town Hall	22 Jun	1
Concert 2	Rachmaninov: The Symphonies	Adelaide Town Hall	26 Jun	1
Concert 3	Rachmaninov: The Symphonies	Adelaide Town Hall	29 Jun	1
The Music of Hans Zimmer	Special Events	Festival Theatre	26–27 Jul	2
Roam	Matinée Series	Elder Hall	31 Jul	1
Symmetry	Sanctuary Series	Grainger Studio	2–3 Aug	3
Fearless	Symphony Series	Adelaide Town Hall	9–10 Aug	2
Harry Potter and the Half-Blood Prince in Concert	Special Events	Adelaide Entertainment Centre	17 Aug	1
Grace	Matinée Series	Elder Hall	11 Sep	1
ASO in Gawler	Regional Tour	Marnkutyl Parirna Theatre, Gawler	14 Sep	1
Reflection	Symphony Series	Adelaide Town Hall	20–21 Sep	2
2025 Season Launch Preview	Special Events	Grainger Studio	1 Oct	1
The Cat Empire and the ASO	Special Events	Festival Theatre	4–5 Oct	2
Harmony	Sacred & Profane	St Peter's Cathedral	10–11 Oct	2
Evolution	Matinée Series	Elder Hall	16 Oct	1
ASO at Hart's Mill	Special Events	Flour Shed, Hart's Mill	19 Oct	1
Symphony Hour	Special Events	Adelaide Town Hall	24 Oct	1
Reverie	Symphony Series	Adelaide Town Hall	25–26 Oct	2
What the World Needs Now	Special Events	Festival Theatre	22–23 Nov	2
Titan	Symphony Series	Adelaide Town Hall	29–30 Nov	2
Messiah	Special Events	Adelaide Town Hall	6–8 Dec	3
Dan Sultan and the ASO	Special Events	Festival Theatre	14 Dec	1
Total Performances				52

Collaborations

Event	Artistic Partner	Location	Dates	Events
The Nightingale and Other Fables	Adelaide Festival	Festival Theatre	1–6 Mar	4
Compassion & Ngapa William Cooper	Adelaide Festival	Festival Theatre	9 Mar	4
Candide	State Opera South Australia	Her Majesty's Theatre	23–25 May	4
She Speaks 1 – Unearth	Adelaide String Quartet	Elder Hall	31 May	1
She Speaks 3 – Dynamic	Elder Conservatorium	Elder Hall	1 Jun	1
Hopelessly Devoted	Adelaide Cabaret Festival	Festival Theatre	15 Jun	1
Jewels	The Australian Ballet	Festival Theatre	12–18 Jul	7
Così fan tutte	State Opera South Australia	Her Majesty's Theatre	29 Aug–7 Sep	4
Songs Inside Documentary Premiere Performance	Adelaide Film Festival	Capri Theatre	31 Oct	1
Lucia Di Lammermoor	State Opera South Australia	Her Majesty's Theatre	8–16 Nov	4
Total Performances				31

Family Events

Concert	Series	Location	Dates	Events
The Bush Concert	Family	Woodville Town Hall	11 May	3
Lights, Camera, Symphony!	Family	Grainger Studio	28 Sep	3
Total Performances				6

Learning Program

Event	Location	Dates	Events
Australian Conducting Academy	Grainger Studio	5–6 Feb	4
Australian Youth Orchestra Fellowship Week	Grainger Studio	5–12 Feb	13
Teacher Symposium	Fullarton Park Community Centre	2 Mar	1
Little Maestros Teacher PD	Grainger Studio	18 Mar	1
Compose with ASO 1 – Student Workshops	Grainger Studio, Booleroo Centre District School	23 Mar–10 Apr	4
Rehearsals Unwrapped 1	Adelaide Town Hall	22 Mar	1
The Bush Concert	Woodville Town Hall	10 May	2
Little Maestros	Pulteney Grammar School, Portside Christian College, Crafers Primary School, Woodcroft College, St Andrew's School	13–17 May	5
Compose with ASO 1 – Streamed Rehearsal	Online and Grainger Studio	27 May	2
Compose with ASO 1 – Concert	Online and Grainger Studio	28 May	1
Orchestral Traineeship	Grainger Studio	30 May–26 Nov	75
The Greatest Orchestra in the World – Student Workshops	South Australian School & Services for Vision Impaired, Kilparrin Teaching and Assessment School and Services	3–7 Jun	15
The Greatest Orchestra in the World – Concert	Brighton Concert Hall	7 Jun	1
Compose with ASO 2 – Student Workshops	Berri Regional Secondary School, Loxton High School, Encounter Lutheran College, Murray Bridge High School, River Gum Christian College	13 Jun–25 Jul	10
Big Rehearsals – Open Orchestra	Grainger Studio	12 Aug	1
Big Rehearsals – Advanced Orchestra (with Adelaide Youth Orchestras)	Grainger Studio	12 Aug	1
Big Rehearsals – Intermediate Strings	Grainger Studio	13 Aug	1
Big Rehearsals – Beginner Strings	Grainger Studio	13 Aug	1
Big Rehearsals – Junior Strings	Grainger Studio	14 Aug	1
Herman and Rosie Teacher PD	Grainger Studio	17 Aug	1
Herman & Rosie	Coromandel Valley Primary School, Pulteney Grammar School, St Mary's College, St Peter's Woodlands Grammar School, Xavier College, St Andrew's School, St Aloysius College	27 Aug–4 Sep	7
Australian Conducting Academy – Auditions	Grainger Studio	2 Sep	1
Compose with ASO 2 – Streamed Rehearsal	Online and Grainger Studio	23 Sep	4
Compose with ASO 2 – Concert	Online and Grainger Studio	24 Sep	1
Lights! Camera! Symphony!	Grainger Studio	27 Sep	2
Rehearsals Unwrapped 2	Adelaide Town Hall	29 Nov	1
Total Performances			157



Community Events

Event	Location	Dates	Events
Our Citizens' Orchestra – Workshops	Australian Migrant Resource Centre, Mylor Cotton Memorial Hall, University of Adelaide, North Adelaide Community Centre, Glandore Community Centre, Tutti Arts, Ngutu College, St Mary's College, Adelaide Symphony Orchestra: Grainger Studio, Botanic High School	17 Feb–15 Mar	34
Our Citizens' Orchestra – Concert	North Terrace Campus, University of Adelaide	16 Mar	1
Our Voices Our Dreams	North Terrace Campus, University of Adelaide	16 Mar	83
Regional Community Centre Concerts	Crystal Brook Institute, Koolunga Institute, Peterborough Town Hall	17–18 Apr	3
Community Centre Concerts – Ode to Joy	Community Centres at Eastwood, Findon, North Adelaide, Bagster Road, Cheltenham, Glandore, Aberfoyle	21–24 May	7
Community Centre Concerts – Ode to Joy	Wakefield House Positive Ageing Centre, Para Hills Community Hub, Grenville Hub, Payinthe, Reynella Neighbourhood Centre, Fulham Community Centre, Pooraka Memorial Hall, John McVeity Centre, Camden Community Centre, Repat Health Precinct	30 Oct–8 Nov	10
Mary Potter Hospice: Loving Tree	St Francis Xavier Cathedral	4 Dec	1
Total Performances			139

Broadcasts and Digital

Broadcasts	Dates	Broadcasts
Symphony Series 1 – Majesty	17 Feb	1
Symphony Series 2 – Horizons	21 Apr & 18 Nov	2
Sacred & Profane 1 – Solace	19 Apr	1
Symphony Series 3 – Grandeur	1 May & 11 Dec	2
Matinee Series 1 – Savour	24 May	1
Symphony Series 4 – Heroic	13 May	1
Rachmaninov – The Symphonies: Concert 1	22 Jun	1
Rachmaninov – The Symphonies: Concert 2	9 Jul & 7 Nov	2
Rachmaninov – The Symphonies: Concert 3	4 Aug	1
Matinee Series 2 – Roam	13 Aug	1
Symphony Series 5 – Fearless	20 Aug	1
Matinee Series 3 – Grace	28 Oct	1
Symphony Series – Reflection	11 Oct	1
Sacred & Profane 2 – Harmony	27 Oct	1
Matinee Series 4 – Evolution	5 Nov	1
Symphony Series 7 – Reverie	16 Nov	1
Symphony Series 8 – Titan	14 Dec	1
Messiah	22 Dec	1
Total Performances		21

Digital Platform	Followers
Facebook followers as at 31 Dec 2024	24,557
Instagram followers as at 31 Dec 2024	9,279
X followers as at 31 Dec 2024	2,228
LinkedIn followers as at 31 Dec 2024	1,906
Total Followers	37,970

Emma Gregan Tutti Horn





Events

385

Live performances

50,253

Live audience

18,123

New audience



Works

140

Australian works performed

6

ASO commissions performed

47

Works by women composers



Learning

3,912

School-aged students
and teachers reached

213

Students participated in
side-by-side rehearsals



Audience

5

Regional performances
reaching 1,009
regional audiences

560

Unique postcodes

Priority *One*

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

1

Mechanism	Measure	KPI No.	2024 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> grows to a 3-day event.	ASO presented 4 concerts across May and June 2024, celebrating music by women, curated by Anne Cawrse and Belinda Gehlert.	Partly 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 50 members.	Membership of the Miriam Hyde Circle has increased to 15 members. In 2024 ASO raised \$28,500 through membership donations, plus an additional \$6,000 in direct support for a commission by a female composer (Belinda Gehlert).	Partly Achieved
	Music by women composers embedded in mainstream, main-stage programming.	1.1c	At least one work per <i>Symphony Series</i> program.	5 out of 8 of the <i>Symphony Series</i> concerts featured works by women in 2024. Music by women was also included across other core programming, including the <i>Matinee</i> and <i>Sanctuary Series</i> programs.	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 Padnithi</i> performed >75% of all concerts.	<i>Pudnanthi Padninthi</i> was included in more than 75% of ASO concerts across the 2024 season.	Achieved
	Complete the Reflect stage the ASO's Reconciliation Action Plan; and progress to adoption and implementation of Innovate stage.	1.3	Deliver on ASO RAP (Innovate).	ASO Executive met across 2024 discussing the ASO RAP. The ASO Reflect RAP has been drafted in 2025 and will be progressed to implementation stage via the Reconciliation Australia portal. In the interim, the ASO is implementing the action items in the draft RAP plan, including delivering cultural awareness training to staff and musicians, participation in National Reconciliation Week and NAIDOC week.	Partly Achieved
	Develop new projects with First Nations artists.	1.4	Develop and present new concert program at Lot 50 Kanyanyapilla with Kaurna man, Karl Telfer.	The Lot 50 project did not go ahead in 2024. ASO however engaged heavily in a cross cultural participatory community project <i>Floods of Fire</i> delivered in March 2024 as part of the Adelaide Festival. This program included a collaboration with Electric Fields as well as creation of new works and performances with other First Nations collaborators including: Grayson Rotumah, Ngutu College, The Dark Soul, Of Desert & Sea, Uncle Rodand, Warringga Women's Sharing with Aunty Elaine Magias, Joan Gibbs and Misty Taylor, Issac Hannam.	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 the <i>Floods of Fire</i> project.	ASO concluded a multi-year cross cultural participatory community project <i>Floods of Fire</i> in March 2024 as part of the Adelaide Festival. The <i>Floods of Fire Symphony</i> was commissioned works including a world premiere of music composed and performed by Tutti Arts. There was also collaboration with No Strings Attached Theatre of Disability to produce an <i>Our Voices Our Dreams</i> performance.	Achieved
	Continuation of the program of Relaxed Performances for family audiences with sensory sensitivities.	1.5b	Presentation of two Relaxed Concerts.	During 2024 ASO delivered relaxed concerts as part of the <i>Bush Concert</i> performances at Woodville Town Hall, and the <i>Lights! Camera! Symphony!</i> performances at Grainger Studio.	Achieved
Engage and empower artists and members from Culturally and Linguistically Diverse communities.	Programs featuring CALD artists.	1.6	Develop and present program with Lazaro Numa.	ASO and Cuban artist, Lazaro Numa collaborated on the <i>Floods of Fire</i> project delivered as part of the Adelaide Festival. Other CALD contributors to this project included Zhao Liang, Maryam Rahmani, Noriko Tadano and Farhan Shah. Lazaro Numa was also a key contributor to the Hart's Mill program presented in Port Adelaide.	Achieved

Priority *Two*

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

2

Mechanism	Measure	KPI No.	2024 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 25% of entire program.	This target was achieved, including new music by Jakub Jankowski, Elena-Kats Chernin, Michael Ross, Holly Harrison, Anne Cawrse and Belinda Gehlert.	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.	ASO presented the World Premiere of <i>Diving into the Wreck</i> by Belinda Gehlert. Also presented in 2024 was Emma Gregan's <i>The Seasons of Life</i> . A new work was commissioned from Zhao Liang, to be performed in 2025 and there are new commissions from Holly Harrison and Katia Beaugeais for delivery in 2026.	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.	2024 included many newly commissioned works, including World Premieres by Jakub Jankowski <i>Before the Law</i> , Belinda Gehlert <i>Diving into the Wreck</i> , and Graeme Koehne <i>Bittersweet Symphony</i> .	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.

3

Mechanism	Measure	KPI No.	2024 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: <ul style="list-style-type: none">• Cultivate the three existing partnerships with S2Ms.• Grow three new partnerships with S2Ms per year.	3.1	Establishment of the Consortium for Participation and Inclusion for SA.	Through the delivery of <i>Floods of Fire</i> , ASO built on its existing partnerships with Tutti Arts, Nexus Arts, and Community Centres SA, and developed partnerships with a further 20 S2Ms.	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	ASO's relaunch of <i>Festival of Orchestra (FOFO)</i> was postponed in 2024 due to the revised timing of the <i>Floods of Fire</i> project. <i>Floods of Fire</i> was a large scale project presented with <i>Our Citizens' Orchestra</i> and <i>Our Voices Our Dreams</i> as part of Adelaide Festival in conjunction with University of Adelaide for their 150th anniversary. <i>FOFO</i> remains a target for ASO and will be presented in a future Season.	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: <i>Sacred and Profane</i> series at St Peter's Cathedral curated and conducted by Anthony Hunt (SOSA). Present collaborative project with State Theatre South Australia.	ASO presented the cross cultural participatory community project <i>Floods of Fire</i> delivered in March 2024 as part of the Adelaide Festival. ASO collaborated with Adelaide Chamber Singers for performances of Handel's <i>Messiah</i> for the Christmas season and the <i>Sacred & Profane</i> series at St Peter's Cathedral.	Achieved
Support independent visual artists in collaboration with Guildhouse through <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 2024.	The ASO did not collaborate with the Guildhouse project in 2024. However there was collaboration with SALA painter, Hugh Adamson, with works <i>Moment of Reflection</i> . <i>ASO in the Flinders</i> , which was exhibited at the Fleurieu Arthouse (202 Main Road, McLaren Vale) in January 2024.	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	Expand Consortium by at least two other organisations.	The ASO Tessitura Consortium continues supporting local Arts organisations. The Consortium now consists of four members.	Achieved

Priority *Four*

Present work that improves access and broadens the audience.

4

Mechanism	Measure	KPI No.	2024 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 well-being/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.	ASO presented multiple performances of two separate <i>Sanctuary Series</i> programs in 2024. These programs featuring Australian works are aimed health and well-being, and promoting mindfulness.	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 visited 30 community centres across 2024 as part of its Community Concert tours and the <i>Floods of Fire</i> project.	Achieved
Removing barriers to physical attendance through the Virtual Concert Hall.	Continued development and delivery of online performances by ASO musicians: <ul style="list-style-type: none">• At least four projects presented via ASO's Virtual Concert Hall.	4.3	N/A	ASO has not proceeded with a Virtual Concert Hall project. It did however live stream its Compose with ASO program to regional and disadvantaged schools, removing barriers to physical attendance. ASO's performance of Kurna Acknowledgement of Country, <i>Pudnanthi Padninthi</i> ('The Coming and the Going'), composed by Jack Buckskin and Jamie Goldsmith, arranged by Mark Simeon Ferguson, is available on ASO's website.	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	Present multiple performances of one program for people living with dementia.	ASO presented a free concert at the Repat Health Precinct for people living with dementia as part of the ASO community concert tour in 2024.	Partly Achieved
<i>Festival of Orchestra</i> was an unqualified success in 2021—present <i>FOFO 2</i> in 2024.	Present <i>FOFO</i> , at least 6 main-stage concerts and free family activities over 2 weeks.	4.5	Deliver <i>FOFO 2</i> .	ASO's relaunch of <i>Festival of Orchestra (FOFO)</i> was postponed in 2024 due to the revised timing of the <i>Floods of Fire</i> project. <i>Floods of Fire</i> was a large scale project presented with <i>Our Citizens' Orchestra</i> and <i>Our Voices Our Dreams</i> as part of the Adelaide Festival as part of the University of Adelaide's 150th anniversary. <i>FOFO</i> remains a target for ASO and will be presented in a future Season. New audiences were targeted in 2024 through initiatives including <i>ASO at Hart's Mill</i> in Port Adelaide and <i>Symphony Hour</i> at Adelaide Town Hall.	Not Achieved


Mechanism	Measure	KPI No.	2024 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.	ASO engaged with 64 schools over the 2024 Learning Program activities.	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.	ASO continued its involvement in the Music Education Roundtable through 2024. There was, however, a change of Chair and frequency of meetings held.	Achieved
Play a leadership role in the training and development of young musicians.	Mentor Australian Youth Orchestra Fellows.	5.3a	Host one week mentoring program in 2024.	ASO hosted the Australian Youth Orchestra Fellowship week in February 2024.	Achieved
	Support Elder Conservatorium conductor's training.	5.3b	Make orchestra available for at least 4 calls in 2024.	ASO contributed 4 calls across 2024 for the inaugural year of a new Orchestral Traineeship in partnership with the Elder Conservatorium, led by Dr Luke Dollman.	Achieved
	Host training as part of Australian Conducting Academy program.	5.3c	Make orchestra available for at least one call in 2024 and provide services of professions conductor mentor.	ASO hosted two sessions for the Australian Conducting Academy; in February 2024 led by Douglas Boyd, and September 2024, led by Benjamin Northey.	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.	ASO reached 6 regional schools across 2024, and offered an open session in collaboration with Open Music Academy that welcomed 8 regional students from different locations for our <i>Compose with ASO</i> programs (previously <i>Silos & Symphonies</i>).	Achieved
	Focused residency for regionally-based outcomes.	5.4b	At least 1 regional residency in 2024.	Residency in Port Pirie in April 2024, including free community concerts in surrounding areas (Crystal Brook, Koolunga & Peterborough), and a 'main-stage' performance in Port Pirie.	Achieved




Amanda Tillett Principal Bass Trombone




Introducing the musicians of the *Adelaide Symphony Orchestra* and the generous Musical Chair donors who support their work.




Hilary Bruer




Elizabeth Collins
In memory of Don Creedy ♫




Jane Collins




Danielle Jaquillard
K & K Palmer ♫



Alexis Milton




Michael Milton
Judy Birze & Ruth Bloch ♫




Ambra Nesa


Violas




Justin Julian
Section Principal
In memory of Mrs JJ Holden ♫




Martin Alexander




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 ♫


Double Basses




Cameron Waters
Pamela & Peter* McKee ♫




David Schilling
Section Principal
Daniel & Sue Hains ♫




Jonathon Coco
Associate Principal
John Sulan KC & Ali Sulan ♫




Jacky Chang
Dr Melanie Turner ♫



Harley Gray
Stuart & Stephanie Thomson ♫




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



Kim Falconer
Section Principal

Bass Clarinet




Mitchell Berick
Principal
Nigel Stevenson & Glenn Ball ♫

Bassoons




Mark Gaydon
Section Principal
Pamela Yule ♫

Contra Bassoon




Leah Stephenson
Liz Ampt ♫


Horns




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



Adrian Uren
Section Principal
Roderick Shire & Judy Hargrave ♫




Sarah Barrett
Associate Principal
Annabel Barrett ♫




Philip Paine
Principal
Tom Pearce & Peggy Barker ♫

Bass Trombone




Amanda Tillett
Principal
Garry Roberts & Dr Lynn Charlesworth ♫

Tuba




Stanley McDonald
Principal
Thomas Kimber & Katrina Bochner ♫

Timpani




Andrew Penrose
Principal
Andrew & Denise Daniels ♫

Percussion




Steven Peterka
Section Principal
FASO in memory of Bev McMahon ♫




Sami Butler
Associate Principal
Percussion/Timpani
Annabel Barrett ♫


Violins




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




Cameron Hill
Associate Concertmaster
Graeme & Susan Bethune ♫




Holly Piccoli
Principal 1st Violin
Bruce Debelles AO KC ♫




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




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Mary Dawes BEM ♫




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Alexander Permezel



Alison Rayner




Kemerl Spurr
In memory of Elizabeth Jamieson ♫




Niki Vasilakis


Cellos




Simon Cobcroft
Section Principal
In memory of Rodney Crewther ♫




Sharon Grigoryan
Associate Principal
John Turnidge AO & Patricia Rayner ♫




Sherrilyn Handley
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David Sharp
Dr Aileen F Connors AM ♫

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Lisa Gill
Dr Tom & Sharron Stubbs ♫




Julia Grenfell
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In memory of Father Kevin McLennan & Barbra McLennan ♫

Oboes




Joshua Oates
Section Principal
Caryl Lambourn & Graham Norton ♫




Renae Stavely
Associate Principal
Roderick Shire & Judy Hargrave ♫

Cor Anglais




Peter Duggan
Principal
Dr JB Robinson ♫

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Dean Newcomb
Section Principal
Ann Vanstone ♫




Darren Skelton
K & S Langley Fund ♫


Trumpets




Emma Gregan
The Richard Wagner Society of South Australia ♫



Timothy Skelly
Dr Scott C Y Ma ♫




David Khafagi
Section Principal
Alyson Morrison & Michael Critchley ♫




Martin Phillipson
Associate Principal


Trombones



Gregory Frick



Colin Prichard
Section Principal
Andrew & Barbara Fergusson ♫



Ian Denbigh
Anonymous donor ♫

Musical Chair Support ♫

If you would like to get closer to the music, please contact our Philanthropy Manager Lucy Eckermann on 08 8233 6263 or EckermannL@aso.com.au and learn more about Musical Chairs. Chair support starts at \$3,000, renewed annually.

* Deceased

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Bequests
Honouring those who left a bequest in 2024: In memory of John Baker In memory of Bob Croser In memory of Graham Marshall
*Deceased

Board, Staff and Management

Board

Andrew Daniels Chair
Anton Andreacchio
Freddy Bartlett
Carolyn Francis
Sherrilyn Handley
Kate Irving
Matt Johnson
Karen Limb
Carolyn Mitchell

Executive

Colin Cornish AM Chief Executive Officer
Alison Evans Company Secretary
Shecky Kennedy Executive Assistant

Artistic

Simon Lord Director Artistic Planning
Rachel Pitson Learning & Community Programs Manager
Jessica Manning Learning & Community Programs Coordinator
Nadina Paine Artistic Administrator*
Samantha Mack Artistic Coordinator
Elinor Warwick Artistic Coordinator*
Nescha Jelk Artistic Associate, *Floods of Fire**

Operations

Karen Frost Orchestra Manager
Ashley Retter Orchestra Coordinator
Isabella Strada Acting Orchestra Coordinator*
Andrew Georg Orchestral Librarian
Julie Weller Orchestral Librarian

Production

Paul Cowley Technical & Venue Manager
William Jarman Production & Venue Coordinator
Stephanie Price Production & Venue Coordinator
Roland Partis Production & Venue Coordinator

Marketing & Box Office

Liana Cassidy Director of Marketing
Nicola Cann Marketing Manager
Georgie Phillips Marketing Coordinator and Graphic Designer
Kelly Cusack Social Media and Content Coordinator*
Christina Lauren Marketing Assistant
Tom Bastians Adelaide Tessitura Consortium Manager
Emma Quinn Adelaide Tessitura Consortium Support Specialist
Lada Volovelsky Ticketing and Customer Service Manager*
Christopher Ruffilli Ticketing and Customer Service Manager*
Indigo Radbone Box Office and Ticketing Coordinator
(Ticketing and Customer Service Manager
from November 2024)
Emma Wight Box Office and Administration Assistant

Development

Lucy Eckermann Philanthropy Manager
Riana Chakravarti Philanthropy Coordinator
Hannah Hillson Partnerships Coordinator*
Catherine Woods Partnerships Manager

Finance

Catherine Turnadge Director of Finance
Barbara MacGregor Finance Manager
Lorinda Wiese Accounts Coordinator
Sarah McBride Payroll Administrator*

People & Culture

Alison Evans Director of People and Organisational
Development (Until March 2024)
Rachel Grant People and Culture Manager
Hayley Bates Payroll & People Coordinator

*Denotes former staff

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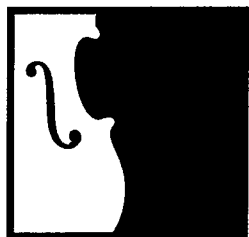
Adelaide Symphony
Orchestra Holdings
Limited

ACN 122 259 036

Consolidated financial report for
the year ended 31 December 2024

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**Adelaide
Symphony
Orchestra**

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS
LIMITED**

ACN: 122 259 036

**Group Annual Financial Report
31 December 2024**

Adelaide Symphony Orchestra Holdings Limited

ACN: 122 259 036

Consolidated Financial Report For The Year Ended 31 December 2024

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

The Directors present their report together with the financial statements of the Adelaide Symphony Orchestra Group (the Group) comprising of Adelaide Symphony Orchestra Holdings Limited (the Company) and its subsidiaries for the year ended 31 December 2024 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 received significant bequests 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

Be renowned for outstanding musicianship and performance, adaptability in reaching diverse communities and deep connection to South Australia.

Mission

To serve the community of Adelaide, South Australia and Australia as exemplars and custodians of the orchestral music art form.

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 2024, the Directors were the only members of the Company.

DIRECTORS' ATTENDANCE AT BOARD MEETINGS HELD DURING 2024

	Number of meetings held while a Director	Meetings Attended
Mr Andrew Daniels (Chairman)	7	6
Ms Karen Limb	7	5
Mr Freddy Bartlett	7	6
Mr Anton Andreacchio	7	7
Ms Sherrilyn Handley	7	7
Ms Carolyn Mitchell	7	7
Mr Matthew Johnson	7	6
Ms Carolyn Francis	7	6
Ms Kathaleen Irving	7	7

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
Fellow, Certified Practising Accountants Australia
Masters of Business Administration, Adelaide University
Bachelor of Accountancy, University of South Australia
Chair of the Audit and Finance Committee of Adelaide Symphony Orchestra
Former Chair of St John Ambulance SA Inc
Former Treasurer 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
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 the Australian Institute of Company Directors
Chair of Adelaide Film Festival
Director of Convergen Pty Ltd
Director of Jumpgate Pty Ltd
Director of Scenarios 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 and Non-Executive Director of Netball SA
Chair and Non-Executive Director of Haighs Chocolates
Deputy Chair and Non-Executive Director of Lawguard Management Pty Ltd
Deputy Chair and Advisory Board member of Sarah Group Holdings
Deputy Chair and Non-Executive Director of South Australian Motorsport
Chair and Non-Executive Director of Tonkin Consulting Pty Ltd
Chair and Non-Executive Director of Agrisano Holdings Pty Ltd
Commissioner and Chair of Health Services Charitable Gifts Board
Director of Durham Nominees Pty Ltd
Chair and Non-Executive Director of Can Do Group
Adelaide University Transition Council member
Non-Executive Director of Mentally Healthy Leadership
Director of SuperLaw Nominees Pty Ltd
Non-Executive Director of Capital Prudential Diversified Development Fund Pty Ltd
Chair, Risk Management and Audit Committee, Department of Human Services (SA)
Expertise in board roles across a variety of industries, legal practice and business coaching and mentoring

Matthew Johnson

Bachelor of Economics, Flinders University (BEC)
Managing Director of Ditters Trading Pty Ltd
Council Member of Flinders University
Member of the Finance and Investment Committee, 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
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 2024, the Group paid insurance premiums for Management Liability. The Group has paid premiums in respect of such insurance contracts for the period ending 30 November 2025. Such insurance contracts insure persons which are or have been Directors or Officers of the Group against certain liabilities (subject to policy exclusions).


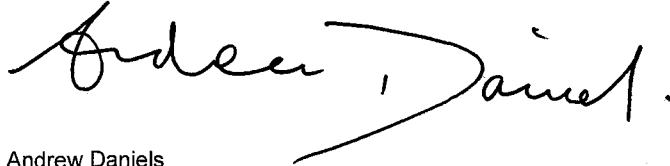
AUDITOR'S INDEPENDENCE DECLARATION

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

Karen Limb
Director

Dated: 15 April 2025

Dated: 15 April 2025

**Auditor's Independence Declaration under Section 60.40 of the
Australian Charities and Not-for-profits Commission Act 2012 to the
directors of Adelaide Symphony Orchestra Holdings Limited**

As the lead audit director for the audit of the financial statements of Adelaide Symphony Orchestra Holdings Limited and its controlled entities for the year ended 31 December 2024, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2024 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.



PERKS AUDIT PTY LTD

8/81 Flinders Street
Adelaide
South Australia 5000



FIONA C GORDON

Director
Registered Company Auditor 531049

Dated this 15th day of April 2025

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Chartered Accountants
Perks & Associates Pty Ltd

ACN 008 053 576 / ABN 50 507 079 554
Liability limited by a scheme approved
under Professional Standards Legislation.

Audit
Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 661
Liability limited by a scheme approved
under Professional Standards Legislation.

Private Wealth
Perks Private Wealth Pty Ltd

ACN 086 643 058 / ABN 88 086 643 058
Australian Financial Services
Licence No. 236 551

Finance
Perks Finance Pty Ltd

ACN 101 919 537 / ABN 76 533 199 660
Australian Credit Licence No. 378241

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 2024

		Group	
	Note	2024	2023
		\$	\$
Continuing operations			
<i>Revenue</i>			
Funding revenue	4	10,679,807	10,089,159
Ticket sales		3,171,968	2,622,314
Sponsorship and donations revenue		1,911,548	1,546,544
Grants		283,085	30,753
Bequests		1,325,317	71,000
Other revenue	5	1,054,157	1,102,198
<i>Total revenue</i>		<u>18,425,882</u>	<u>15,461,968</u>
<i>Less :</i>			
<i>Expenses</i>			
Employee benefits expense		11,833,778	10,789,309
Artist fees and expenses		1,498,769	1,146,980
Marketing expenses		831,719	775,875
Production expenses		1,723,277	982,701
Professional services		478,519	821,668
Depreciation and amortisation expense	7	362,489	408,791
Other expenses		995,897	889,319
<i>Total expenses</i>		<u>17,724,448</u>	<u>15,814,643</u>
Results from operating activities		<u>701,434</u>	<u>(352,675)</u>
Gain on consolidation	23	-	3,559,459
Net finance income	6	805,586	474,600
Net change in fair value of investments		476	18,233
Profit for the period		<u>1,507,496</u>	<u>3,699,617</u>
Other comprehensive income			
<i>Investments at FVOCI – net change in fair value:</i>			
Items that will not be reclassified to profit or loss		510,133	670,241
Items that are or may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period		<u>510,133</u>	<u>670,241</u>
Total comprehensive income for the period		<u><u>2,017,629</u></u>	<u><u>4,369,858</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 2024

		Group	
		2024	2023
	Note	\$	\$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	18	1,507,566	2,589,724
Trade and other receivables	9	282,345	468,281
Prepayments		439,277	511,210
Other financial assets	10	8,653,481	6,484,982
Other assets		15,708	10,682
<i>Total current assets</i>		<u>10,898,377</u>	<u>10,064,879</u>
<i>Non-current assets</i>			
Prepayments		4,479	5,481
Trade and other receivables	9	2,503	2,503
Other financial assets	10	7,435,236	6,585,466
Property, plant and equipment	12	1,313,238	1,655,657
Intangible assets	13	50,999	80,690
<i>Total non-current assets</i>		<u>8,806,455</u>	<u>8,329,797</u>
Total assets		<u>19,704,832</u>	<u>18,394,676</u>
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	13	869,591	859,026
Lease liabilities	16	262,562	236,479
Deferred revenue	14	1,578,538	1,905,687
Provisions	16	2,365,456	2,363,219
<i>Total current liabilities</i>		<u>5,076,147</u>	<u>5,364,411</u>
<i>Non-current liabilities</i>			
Lease liabilities	16	672,094	1,113,641
Provisions	16	200,601	178,263
<i>Total non-current liabilities</i>		<u>872,695</u>	<u>1,291,904</u>
Total liabilities		<u>5,948,842</u>	<u>6,656,315</u>
Net assets		<u>13,755,990</u>	<u>11,738,361</u>
Shareholder's equity			
Reserves	17	808,915	196,049
Retained earnings	22	12,947,075	11,542,312
Total shareholder's equity		<u>13,755,990</u>	<u>11,738,361</u>

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 2024

	Group		
	Fair Value reserve	Retained earnings	Total equity
	\$	\$	\$
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
Balance at 1 January 2024	196,049	11,542,312	11,738,361
Net profit / (loss) for the year	-	1,507,496	1,507,496
Other comprehensive income			
Investments at FVOCI – net change in fair value	510,133	-	510,133
Transfer of net capital gain on disposal of investments to Retained Earnings	102,733	(102,733)	-
Total other comprehensive income	612,866	(102,733)	510,133
Total comprehensive income for the period	612,866	1,404,763	2,017,629
Balance at 31 December 2024	808,915	12,947,075	13,755,990

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 2024

		Group	
	Note	2024	2023
		\$	\$
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		7,467,000	5,521,482
Cash payments in the course of operations		(17,231,219)	(16,722,670)
Grants received from funding bodies		10,740,807	11,098,075
Net cash provided by/(used in) operating activities	18b	<u>976,588</u>	<u>(103,114)</u>
<i>Cash flows from investing activities</i>			
Proceeds from disposal of investments		1,097,433	573,728
Payments for purchase for investments		(1,440,182)	(1,860,970)
Net interest received		596,862	290,822
Dividend received		300,265	165,006
Cash inflows/(outflows) from investment in term deposits		(2,168,499)	(85,982)
Payments for property, plant and equipment and intangible assets		(148,147)	(74,605)
Cash held by Foundation on consolidation		-	283,708
Net cash (used in) investing activities		<u>(1,762,269)</u>	<u>(708,294)</u>
<i>Cash flows from financing activities</i>			
Lease payments (principal and interest)		(296,477)	(279,850)
Net cash flows (used in) financing activities		<u>(296,477)</u>	<u>(279,850)</u>
Net (decrease) in cash held		(1,082,158)	(1,091,257)
Cash and cash equivalents at beginning of financial year		2,589,724	3,680,981
Cash and cash equivalents at end of financial year	18a	<u>1,507,566</u>	<u>2,589,724</u>

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 2024

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 2024 was authorised for issue in accordance with a resolution of the Directors on 15 April 2025.

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 %	
	2024	2023
Adelaide Symphony Orchestra Pty Ltd	100%	100%
Adelaide Symphony Orchestra Foundation Inc.	100%	100%

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

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 consolidation on the Group are disclosed in Note 23.

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 material accounting policy information 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 \$1,507,496 (2023: surplus \$3,699,617) in the current year and a total comprehensive gain of \$2,017,629 (2023: gain \$4,369,858). The Group also reported net current assets of \$5,822,230 (2023: \$4,700,468), net assets of \$13,755,990 (2023: \$11,738,361) and net cash inflows from operations of \$976,588 (2023: \$103,114 net cash inflow). 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 2024

(b) Basis of preparation (continued)

(i) Going concern (continued)

The Group has signed a Tri-partite Funding Agreement for 2025 to 2028 with Federal and State Governments, via the Australia Council for the Arts and Arts SA, which secures funding to 31 December 2028.

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.

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

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

A number of new standards are 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 2024

(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 2024

(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.
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
2024	\$	\$	\$
Funding revenue	-	10,679,807	10,679,807
Ticket sales	3,171,968	-	3,171,968
Sponsorship and donations revenue	-	1,911,548	1,911,548
Grants	283,085	-	283,085
Bequests	-	1,325,317	1,325,317
Other revenue	856,699	197,458	1,054,157
Total revenue	4,311,752	14,114,130	18,425,882

	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
Other revenue	940,867	161,331	1,102,198
Total revenue	3,593,934	11,868,034	15,461,968

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(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	2024	2023
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	2024	2023
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 2024

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

Subsequent additional costs

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

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

(j) **Impairment**

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

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

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

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

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

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

(k) **Accounts payable**

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

(l) **Employee benefits**

Wages, salaries, and annual leave

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

Long service leave

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

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

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

Employee loans

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

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(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 2024 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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(q) Financial instruments (continued)

(ii) Financial assets at fair value

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

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

(iii) Derecognition of financial assets

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

(iv) Financial liabilities

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

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

(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 \$45,264 for the year ended 31 December 2024 (2023: \$49,087).

Short term leases and leases of low-value assets

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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 3 Economic dependency

In the current year, \$10,679,807 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 2025 to 2028 with the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2028, 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. As at 31 December 2024, the Group has achieved 51% unrestricted reserves to costs (2023: 51%).

Note 4 Funding revenue

	Group	
	2024	2023
	\$	\$
Australia Council for the Arts	7,976,807	7,662,639
Arts SA	2,703,000	2,426,520
Total funding revenue	<u>10,679,807</u>	<u>10,089,159</u>

Note 5 Other revenue

	Group	
	2024	2023
	\$	\$
Orchestral hire income	856,699	987,592
Other income	197,458	114,606
Total other revenue	<u>1,054,157</u>	<u>1,102,198</u>

Note 6 Finance income and finance expenses

	Group	
	2024	2023
	\$	\$
FX gains/(losses)	14,384	28,367
Interest income	596,863	326,717
Dividend income	257,313	232,191
Finance income	<u>868,560</u>	<u>587,275</u>
Less Finance expenses		
Finance costs	62,974	112,675
Finance expenses	<u>62,974</u>	<u>112,675</u>
Net finance income	<u>805,586</u>	<u>474,600</u>

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 7 Depreciation and amortisation expense

	Group	
	2024	2023
	\$	\$
Depreciation:		
Property Plant and Equipment	93,881	94,475
Leased right-of-use assets	232,647	270,573
	<u>326,528</u>	<u>365,048</u>
Amortisation:		
Software	35,961	43,743
	<u>35,961</u>	<u>43,743</u>
	<u>362,489</u>	<u>408,791</u>

Note 8 Auditors' Remuneration

	Group	
	2024	2023
The auditors for the Group are Fiona Gordon, Director Perks Audit Pty Ltd (2023: KPMG)	\$	\$
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	22,000	41,000
— other services	-	-
	<u>22,000</u>	<u>41,000</u>

Note 9 Trade and other receivables

	Group	
	2024	2023
	\$	\$
<i>Current</i>		
Trade receivables	8,771	230,140
Other receivables	189,047	163,862
Accrued Income	84,527	74,279
Total current trade and other receivables	<u>282,345</u>	<u>468,281</u>
<i>Non-Current</i>		
Other receivables	2,503	2,503
Total non-current trade and other receivables	<u>2,503</u>	<u>2,503</u>
Total trade and other receivables	<u>284,848</u>	<u>470,784</u>

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 10 Other financial assets

	Group	
	2024	2023
	\$	\$
<i>Current</i>		
Term deposits	8,653,481	6,484,982
Current other financial assets	8,653,481	6,484,982
<i>Non-current</i>		
Fair value of investments as at 1 January	6,585,466	4,601,465
Additions during the year at cost	1,440,182	1,869,255
Less disposals at cost	(1,199,817)	(573,728)
Net fair value gain/(loss) on investments	506,672	745,193
Realised (gain)/loss on disposal of investments	102,733	(56,719)
<i>Fair value of investments as at 31 December</i>	<i>7,435,236</i>	<i>6,585,466</i>
<i>Classified as:</i>		
Investments at FVTPL	660,848	612,641
Investments at FVOCI - Equity Instruments	6,774,388	5,972,825
Investments at FVOCI - Debt Instruments	-	-
	7,435,236	6,585,466
Non-current other financial assets	7,435,236	6,585,466

Note 11 Property, plant and equipment

	Property, Plant and Equipment	Right of Use Assets	Total
Cost			
Balance at 1 January 2024	2,762,305	1,669,707	4,432,012
Additions (including WIP)	141,877	-	141,877
Disposals	(115,152)	-	(115,152)
Adjustments for remeasurements of lease liabilities	-	(137,415)	(137,415)
Balance at 31 December 2024	2,789,030	1,532,292	4,321,322
Accumulated Depreciation			
Balance at 1 January 2024	2,362,260	414,095	2,776,355
Depreciation for the year	91,631	243,930	335,561
Disposals	(103,832)	-	(103,832)
Balance at 31 December 2024	2,350,058	658,025	3,008,083
Carrying Amount			
As at 31 December 2023	400,045	1,255,612	1,655,657
As at 31 December 2024	438,971	874,267	1,313,238

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 12 Intangible Assets

	Software	Total
Cost		
Balance at 1 January 2024	218,716	218,716
Additions	6,270	6,270
Disposals	-	-
Balance at 31 December 2024	<u>224,985</u>	<u>224,985</u>
Accumulated Amortisation		
Balance at 1 January 2024	138,026	138,026
Amortisation for the year	35,961	35,961
Balance at 31 December 2024	<u>173,987</u>	<u>173,987</u>
Carrying Amount		
As at 31 December 2023	<u>80,690</u>	<u>80,690</u>
As at 31 December 2024	<u>50,999</u>	<u>50,999</u>

Note 13 Trade and other payables

	Group	
	2024	2023
	\$	\$
Trade payables	20,656	168,452
Other creditors and accruals	848,935	690,574
Total trade and other payables	<u>869,591</u>	<u>859,026</u>

Note 14 Deferred revenue

	Group	
	2024	2023
	\$	\$
<i>Contract liabilities (AASB 15):</i>		
Ticket sales	1,416,044	1,438,912
Other revenue	108,319	400,109
Total contract liabilities (AASB 15)	<u>1,524,363</u>	<u>1,839,021</u>
<i>Deferred revenue (AASB 1058):</i>		
Funding revenue		-
Other revenue	54,175	66,666
Total deferred revenue (AASB 1058)	<u>54,175</u>	<u>66,666</u>
Total deferred revenue	<u>1,578,538</u>	<u>1,905,687</u>
<i>Revenue recognised in the year that was included in the contract liability balance at the beginning of the period</i>	2024	2023
Payments for ticket sales received in advance	1,438,912	1,323,063
Other revenue received in advance	367,162	67,851
	<u>1,806,074</u>	<u>1,390,914</u>

The ticket sales received in advance as at 31 December 2023 were largely recognised during 2024 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 2024, or patrons were issued with credits to be used to purchase tickets to other performances.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 15 Lease Liabilities

	Group	
	2024	2023
	\$	\$
<i>Maturity Analysis</i>		
Less than one year	262,562	236,479
Total undiscounted lease liabilities at 31 December	<u>262,562</u>	<u>236,479</u>
 Lease liabilities included in the statement of financial position at 31 December	 <u>934,656</u>	 <u>1,350,120</u>
 Current	 262,562	 236,479
Non-current	<u>672,094</u>	<u>1,113,641</u>
	<u>934,656</u>	<u>1,350,120</u>
 <i>Lease impact on the statement of profit or loss and other comprehensive income</i>	Group	
	2024	2023
	\$	\$
Interest on lease liabilities	29,713	81,865
Expenses relating to leases of low value assets	-	-
Expenses relating to leases of short term leases	25,000	25,000
	<u>54,713</u>	<u>106,865</u>

Note 16 Provisions

	Group	
	2024	2023
	\$	\$
<i>Current</i>		
Employee entitlements - Annual leave	662,398	600,288
Employee entitlements - Long service leave	1,403,058	1,462,931
Make good provision on leasehold	300,000	300,000
	<u>2,365,456</u>	<u>2,363,219</u>
 <i>Non-current</i>		
Employee entitlements - Long service leave	200,601	178,263
	<u>200,601</u>	<u>178,263</u>

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

	2024	2023
Assumed rate of increase in wage and salary rates	3.50%	3.50%
Average Discount rate	7.32%	5.72%
Settlement term	10 years	10 years

At year-end, the Group employed 94.82 (2023: 93.8) 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 \$1,227,921 (2023: \$1,151,568) for the Group in relation to these schemes have been expensed in these financial statements.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 17 Reserves

	Group	
	Fair value reserve	Total reserves
	\$	\$
At 1 January 2024	196,049	196,049
Net change in fair value of investments	510,133	510,133
Transfer of net capital (gain)/loss on disposal of investments to Retained Earnings	102,733	102,733
Net change in reserves for the year	612,866	612,866
At 31 December 2024	808,915	808,915

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	
	2024	2023
	\$	\$
Cash at bank	1,507,566	2,589,724

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

Profit/(Loss) from ordinary activities	1,507,496	3,699,617
Add/ (Deduct) adjustments for investing activities:		
Net interest income	(596,863)	(326,717)
Dividend income	(257,313)	(232,191)
Gain on consolidation of ASO Foundation	-	(3,559,469)
Add/ (Deduct) Non-cash items:		
Depreciation/amortisation and asset write-off on disposals	362,488	408,791
Interest expense	29,713	81,865
Net change in fair value of investments	(14,860)	(50,805)
Net cash provided by/(used in) operating activities before changes in assets and liabilities	1,030,661	21,092

Changes in assets & liabilities

(Increase)/Decrease in receivables	170,027	(153,235)
(Increase)/Decrease in prepayments	72,934	(22,278)
(Increase)/Decrease in other assets	(5,026)	11,753
Increase/(Decrease) in payables	10,565	(102,011)
Increase/(Decrease) in other deferred revenue	(327,149)	178,730
Increase/(Decrease) in provisions	24,575	(37,163)
Changes in assets & liabilities	(54,073)	(124,205)

Net cash provided by/(used in) operating activities	976,588	(103,113)
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ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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	
	2024	2023
	\$	\$
Short-term (Cash component)	746,949	622,764
Short-term (Non-cash component—Gross Fringe Benefit Value)	38,317	11,700
Post-employment – Employer super contribution	92,215	77,317
Total	877,481	711,781

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 19 of the financial statements.

Note 21 Expenditure commitments

	Group	
	2024	2023
	\$	\$
<i>Artist fees, Venue hire and other expenditure contracted for but not provided for and payable:</i>		
Not later than one year	538,860	710,010
Later than one year and not later than five years	-	-
Later than five years	-	-
	538,860	710,010

Note 22 Retained earnings

	Group	
	2024	2023
	\$	\$
Balance at the beginning of the year	11,542,312	7,858,678
Profit/(Loss) for the year	1,507,496	3,699,617
Transfer of net capital gain/(loss) on disposal of FVOCI investments to retained earnings	(102,733)	(15,983)
Retained earnings at the end of the year	12,947,075	11,542,312

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

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:

	<u>Foundation</u>
	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>	<u>3,551,938</u>
<i>Non-current assets</i>	
Investments	7,521
<i>Total non-current assets</i>	<u>7,521</u>
Total assets	<u>3,559,459</u>
Total liabilities	<u>-</u>
Net assets	<u>3,559,459</u>

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

Note 24 Parent entity disclosures

As at, and throughout, the financial year ended 31 December 2024 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited.

	2024	2023
	\$	\$
Result of parent entity		
Profit for the period	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>
Financial position of parent entity at year end		
Non current assets	10	10
Total assets	<u>10</u>	<u>10</u>
Current liabilities	2,907	2,907
Total liabilities	<u>2,907</u>	<u>2,907</u>
Net liabilities	<u>(2,897)</u>	<u>(2,897)</u>
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(2,897)	(2,897)
Total shareholder deficiency	<u>(2,897)</u>	<u>(2,897)</u>

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

Note 25 Additional disclosure

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

Note 26 Events subsequent to reporting date

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

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED
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DIRECTORS' DECLARATION

In the opinion of the Directors of Adelaide Symphony Orchestra Holdings Limited:

- (a) the Group is not publicly accountable;
- (b) the consolidated financial statements and notes, set out on pages 6 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 2024 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 Regulations 2022*; and
- (c) there are reasonable grounds to believe that the Company 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


Karen Limb
Director

Adelaide
Dated: 15 April 2025

Adelaide
Dated: 15 April 2025

Independent Auditor's Report to the Members of Adelaide Symphony Orchestra Holdings Limited

Opinion

We have audited the financial report of Adelaide Symphony Orchestra Holdings Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 31 December 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of material accounting policy information and other explanatory information, and the directors' declaration.

In our opinion, the accompanying financial report of the Group has been prepared in accordance with Division 60 of 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 2024 and of its financial performance for the year ended; and
- (ii) complying with Australian Accounting Standards – Simplified Disclosures and Division 60 of the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Division 60 of the *Australian Charities and Not-for-profits Commission 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 also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Report and Auditor's Report Thereon

The directors are responsible for the other information. The other information comprises the information included in the directors' report for the year ended 31 December 2024 but does not include the financial report and our auditor's report thereon.

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Liability limited by a scheme approved
under Professional Standards Legislation.

Audit
Perks Audit Pty Ltd
ACN 109 602 100 / ABN 20 173 474 661
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under Professional Standards Legislation.

Private Wealth
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ACN 086 643 058 / ABN 88 086 643 058
Australian Financial Services
Licence No. 236 551

Finance
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ACN 101 919 537 / ABN 76 533 199 660
Australian Credit Licence No. 378241

Independent Auditor's Report to the Members of Adelaide Symphony Orchestra Holdings Limited

Information Other than the Financial Report and Auditor's Report Thereon (cont)

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 and, in doing so, 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.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary 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.

In preparing the financial report, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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.

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Independent Auditor's Report to the Members of Adelaide Symphony Orchestra Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Report (cont)

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

- 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.
- 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 Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.

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Independent Auditor's Report to the Members of Adelaide Symphony Orchestra Holdings Limited

Auditor's Responsibilities for the Audit of the Financial Report (cont)

We communicate with the directors 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.



PERKS AUDIT PTY LTD
8/81 Flinders Street
Adelaide
South Australia 5000



FIONA C GORDON
Director
Registered Company Auditor 531049

Dated this 15th day of April 2025

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