



Adelaide
Symphony
Orchestra

ANNUAL REPORT

2025

Acknowledgement of Country

The Adelaide Symphony Orchestra acknowledges that the land we make music on is the traditional country of the Kurna 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 Kurna people living today.

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Holly Piccoli — Principal 1st Violin Martin Alexander — Tutti Viola

Jacky Chang — Tutti Double Bass Sharon Grigoryan — Associate Principal Cello Rosi McGowran — Tutti Viola

Chair's Report



Andrew Daniels
Chair

On behalf of the Board of Directors, it is my honour to present this Chair's Report for the year ended 31 December 2025. It has been a year of which our entire organisation can be enormously proud, one in which the ASO demonstrated with conviction that orchestral music is a living, vital art form with the power to move, challenge, and unite the people of South Australia.

The Board continued its important work of strengthening governance frameworks and financial oversight throughout 2025. I am grateful for the diligence of our Finance, Audit and Risk; Marketing and Development; and Governance committees, each of which met regularly across the year.

The 2025 season was a landmark year. Under the creative leadership of our Chief Conductor Mark Wigglesworth the ASO delivered performances of extraordinary power and beauty – from the stages of Adelaide Town Hall, Elder Hall, Adelaide Entertainment Centre and the Festival Theatre, to community halls across regional South Australia. The Board is particularly proud of our commitment to presenting new Australian works and platforming First Nations voices, reflecting our belief that a great orchestra must reflect the society in which it exists.

The ASO recorded a sound financial outcome for the year ended 31 December 2025, reflecting the disciplined stewardship of our executive team and the extraordinary generosity of our supporters. We are deeply grateful to the South Australian Government through Create SA, the Australian Government through Creative Australia, and our philanthropic donors and corporate partners, whose belief in this organisation makes possible so much of what we achieve – from bold new commissions to our regional touring and education programmes.

As I look ahead, I do so with genuine confidence. The ASO's foundations, artistic, financial, and organisational, are strong, and the community of audiences, donors, and partners who surround us is as passionate as any orchestra could wish for. I extend my deepest thanks to our Chief Executive Officer and all of the management team, our musicians, my fellow Board members, and every friend of the ASO. It is a privilege to serve as Chair of this magnificent organisation.

CEO's Report



Colin Cornish AM
Chief Executive Officer

2025 was a year of exceptional artistic output for the Adelaide Symphony Orchestra. Under the direction of our Chief Conductor Mark Wigglesworth, the ASO delivered over 150 performances spanning the full orchestral repertoire, from Beethoven and Mahler to bold new Australian commissions. A succession of internationally acclaimed soloists and conductors visited Adelaide, reinforcing its standing as a world-class destination for orchestral music. The year also saw the world premiere of several significant new works by Australian composers, affirming the ASO's role as a champion of living music.

The ASO's reach extended well beyond the concert hall in 2025. Our Learning and Community team brought orchestral music to schools, regional centres, hospitals, homeless shelters and aged care facilities across the state. The regional touring programme included concerts and workshops in Berri and Renmark, Gawler and Goolwa, providing communities with access to live orchestral performances and music-making. School engagement reached thousands of students, while the ASO's collaboration with the Elder Conservatorium and Australian Youth Orchestra provided opportunities for ASO musicians to mentor and support exceptional young musicians.

The ASO recorded a modest operating surplus for the year ended 31 December 2025, reflecting disciplined financial stewardship by the Board and management team. Thanks to generous bequests from the estates of long-term ASO supporters in particular, Helen Kowalick, our funds to support the future work of the

ASO increased by over \$1m. Ongoing support from the South Australian Government through Create SA and the Australian Government through Creative Australia remained foundational. Ticket revenue showed encouraging growth, driven by strong programming and effective audience development. The organisation remains vigilant about sector-wide challenges – rising production and venue costs, evolving audience choices and cost of living pressures.

The ASO undertook significant work in 2025 to strengthen organisational culture, with a renewed focus on wellbeing, inclusion, and professional development. Our new partnership with Reconciliation SA saw meaningful progress in our journey toward greater understanding and representation of First Nations culture across all aspects of our organisation. I extend sincere thanks to our musicians, administrative and production teams, Board, volunteers, donors, and partners whose commitment makes everything we achieve possible.

As we look toward 2026 and beyond, the Adelaide Symphony Orchestra stands on firm foundations – artistically bold, financially resilient, and deeply connected to the communities we serve. We remain committed to building audiences that reflect the full diversity of South Australia and to cementing Adelaide's reputation as one of Australia's great cultural cities.

Artistic Report



Simon Lord
Director of Artistic Planning

In 2025, the appointment of Mark Wigglesworth as the Adelaide Symphony Orchestra's new Chief Conductor opened a new chapter in the orchestra's life. Already, Mark's leadership has brought greater clarity, discipline and a renewed sense of energy and collective purpose.

The Symphony Series formed the backbone of the season, offering a diverse mix of style and range. Under Mark's direction, large-scale symphonic repertoire assumed particular significance. An intense account of Shostakovich's Symphony No.10 stood as a major artistic statement while later in the year Mark led a commanding performance of Walton's virtuosic Symphony No.1. The season also featured a compelling roster of guest artists. Soloists included pianists Pavel Kolesnikov and Javier Perianes, alongside cellist Daniel Müller-Schott, and violinists James Ehnes and Clara-Jumi Kang who gave a visceral reading of Britten's Violin Concerto.

Australian music remained central to the ASO's offering with performances of works by Elena Kats-Chernin, Miriam Hyde and Peggy Glanville Hicks to name but three. We continue to rebalance the compositional scales of gender. Composer Cathy Milliken curated a beautiful pair of concerts as part of the Adelaide Festival which included a kaleidoscopic range of female voices: Sofia Gubaidulina, Olivia Davies, Nina Shekhar, Liza Lim, and the First Nations composer, Vonda Last. As part of the Adelaide Festival, the orchestra was in the pit for Simon Stone's confronting production of Kaija Saariaho's opera, *Innocence* – a monumental achievement of musical and theatrical integration.

Collaborations with the State Opera South Australia and The Australian Ballet extended the Orchestra's reach into the operatic and ballet repertoire, including Mozart's *The Magic Flute*, Gounod's *Roméo et Juliette* and Tchaikovsky's *The Sleeping Beauty*. Film-in-concert presentations such as *Star Wars: A New Hope* and the dark magical world of *Harry Potter and the Deathly Hallows – Part 1* welcomed enthusiastic new audiences to experience the awesome sound of a symphony orchestra – live.

A major artistic undertaking in 2025 was the ASO's annual immersive concert series: a Brahms Symphony Cycle conducted by Mark Wigglesworth and performed across four concerts over ten days. This project exemplified Mark's long-range programming approach, offering audiences a comprehensive, deep exploration of Brahms' symphonic output alongside complementary repertoire, including the Australian Premiere of a new piano concerto by Sir Stephen Hough who was our Artist in Residence.

Beyond the mainstage, the Orchestra's Matinee, Sanctuary and St Peter's Cathedral series provided further depth and variety. We also began a new partnership at UKARIA which we hope will grow in the coming years. Learning and community initiatives continue to be central to our vision. The Orchestra was out and about in regional SA, touring to Berri, Renmark, Goolwa and Gawler. Participatory projects included ASO Jam Sessions and the ever-popular Big Rehearsal – an unforgettable opportunity for musicians of all ages and abilities to play with the Orchestra.

2025 demonstrated a compelling alignment of new artistic leadership, programming coherence, integrity, and a shared, growing ambition. Under the musical direction of Mark Wigglesworth, the Adelaide Symphony Orchestra has entered a new phase of artistic confidence, firmly positioned at the heart of Australia's musical life.



Stanley McDonald — Principal Tuba — Amanda Tillett — Principal Trumpet — David Khafaji — Principal Bass Trombone

Summary of *Activity*



- Community & Outreach
- Concerts
- Collaborations
- Family Events
- Learning Program
- Community Program
- Broadcasts & Digital

- 8
- 11
- 12
- 12
- 13
- 15
- 16

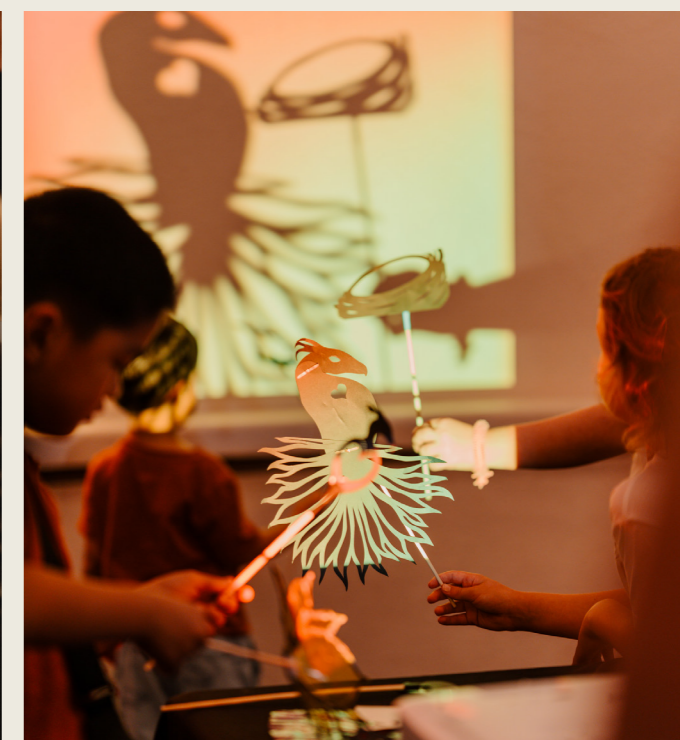
Community & Outreach

In 2025, the Adelaide Symphony Orchestra continued to strengthen its commitment to meaningful community engagement, delivering programs that prioritised access, participation, and connection across South Australia. Central to this was the introduction of ASO Jam Sessions, an inclusive workshop series inviting participants of all ages and abilities to engage directly in music-making alongside ASO musicians. With no prior experience required, these sessions fostered creativity, confidence, and a strong sense of shared experience across diverse and intergenerational groups.

This focus on participation and connection extended across a wide range of community settings. Throughout the year, Community Concerts brought live orchestral music into rehabilitation centres, aged care facilities, medical centres, and directly to a First Nations community, creating shared musical experiences for audiences who may otherwise face barriers to access. Among these, performances at Baptist Care SA's WestCare Centre were particularly significant, reaching individuals experiencing homelessness. Across two visits, including a Christmas concert for disadvantaged families, these engagements created moments of connection, further strengthened by ASO staff and musicians contributing their time to support meal services. This work was complemented by a small music workshop delivered in collaboration with Catherine House, supporting women experiencing homelessness through a shared creative experience.

Extending this commitment beyond metropolitan Adelaide, the Orchestra's annual regional tour saw a return to Renmark, alongside performances in Gawler and Goolwa. In addition to mainstage concerts, the tour included school performances and an open rehearsal for secondary students in Renmark, offering meaningful insight into the orchestral process.

Together, these initiatives reflect the ASO's ongoing dedication to fostering inclusive, connected communities through music.





Concerts

Concert	Series	Location	Dates	Events
Piano Man	Special Events	Festival Theatre	7–8 Feb	2
Eternal	Symphony Series	Adelaide Town Hall	14–15 Feb	2
Echoes	Sanctuary Series	Grainger Studio	7–8 Mar	2
Concert 1	Light-Song	Elder Hall	14 Mar	1
Concert 2	Light-Song	Elder Hall	15 Mar	1
Faith	Sacred & Profane	St Peter's Cathedral	20–21 Mar	2
ASO at UKARIA	Special Events	UKARIA Cultural Centre	29 Mar	1
Devotion	Symphony Series	Adelaide Town Hall	4–5 Apr	2
ASO in Renmark	Regional Tour	Chaffey Theatre	10 Apr	1
Soar	Matinée Series	Elder Hall	16 Apr	1
Josh Pyke and the ASO	Special Events	Festival Theatre	24 Apr	1
Concert 1	Brahms – The Symphonies	Adelaide Town Hall	21 May	1
Concert 2	Brahms – The Symphonies	Adelaide Town Hall	24 May	1
Concert 3	Brahms – The Symphonies	Adelaide Town Hall	28 May	1
Concert 4	Brahms – The Symphonies	Adelaide Town Hall	31 May	1
Harry Potter and the Deathly Hallows Part 1 in Concert	Special Events	Adelaide Entertainment Centre	7 Jun	1
Blaze	Matinée Series	Elder Hall	11 Jun	1
Mesmerise	Symphony Series	Adelaide Town Hall	20–21 Jun	2
Ascend	Regional Tour	Marnkutyi Parima Theatre	28 Jun	1
Symphony Hour	Special Events	Adelaide Town Hall	3 Jul	1
Mythic	Symphony Series	Adelaide Town Hall	4–5 Jul	2
Press Play	Special Events	Festival Theatre	2 Aug	1
Star Wars: A New Hope in Concert	Special Events	Adelaide Entertainment Centre	9 Aug	1
Rhapsody	Symphony Series	Adelaide Town Hall	15–16 Aug	2
Spring Prelude	Special Events	Hentley Farm	31 Aug	1
Shadows	Symphony Series	Adelaide Town Hall	12–13 Sep	2
Remember	Sacred & Profane	St Peter's Cathedral	18–19 Sep	2
Romance	Matinée Series	Elder Hall	24 Sep	1
Fate	Symphony Series	Adelaide Town Hall	10–11 Oct	2
Notes & Notes	Special Events	Grainger Studio	24 Oct	1
ASO in Goolwa	Regional Tour	Centenary Hall Goolwa	8 Nov	1
Folklore	Matinée Series	Elder Hall	12 Nov	1
Back to the Future in Concert	Special Events	Adelaide Entertainment Centre	15 Nov	1
Concert 1	Born in Vienna	Elder Hall	21 Nov	1
Concert 3	Born in Vienna	Elder Hall	22 Nov	1
Seasons	Symphony Series	Adelaide Town Hall	28–29 Nov	2
Nocturne	Sanctuary Series	Grainger Studio	5–6 Dec	2

Total Performances 50

Collaborations

Event	Artistic Partner	Location	Dates	Events
Innocence	Adelaide Festival	Festival Theatre	28 Feb–5 Mar	4
Vanishing Point	The University of Adelaide	Immersive Light and Art	25 Mar	1
Flight	State Opera South Australia	Her Majesty's Theatre	8–10 Mar	3
Sigur Rós	Sigur Rós	Adelaide Entertainment Centre	16–17 May	2
Sleeping Beauty	The Australian Ballet	Festival Theatre	22–29 Jul	9
The Magic Flute	State Opera South Australia	Her Majesty's Theatre	28 Aug–6 Sep	4
Romeo et Juliette	State Opera South Australia	Her Majesty's Theatre	23 Oct–1 Nov	4
Born in Vienna: Concert 2	Elder Conservatorium	Elder Hall	22 Nov	1
Total Performances				28

Family Events

Event	Series	Location	Dates	Events
Tale of the Fire Phoenix	Family Series	Grainger Studio	15 Mar	3
Are We There Yet?	Family Series	Salisbury Community Hub	2 May	1
Settle the Score	Family Series	Grainger Studio	27 Sep	3
Total Performances				7

Learning Program

Event	Location	Dates	Events
Orchestral Traineeship	Grainger Studio	11 Mar–10 Dec	20
Tale of the Fire Phoenix	Grainger Studio	20 Mar	1
Tale of the Fire Phoenix	Salisbury Community Hub	21 Mar	2
Conductor Training	Grainger Studio	1 Apr–7 Oct	4
Rehearsals Unwrapped 1	Adelaide Town Hall	4 Apr	1
Rehearsals Unwrapped – Regional	Chaffey Theatre	10 Apr	1
Are We There Yet?	Renmark Primary School, St Peter's Lutheran Church & Berri Town Hall	10–11 Apr	3
Compose with ASO 1 – Student Workshops	Willunga Waldorf School, St Francis de Sales, Tenison Woods College & St Martin's Lutheran College	30 Apr–24 Jun	8
Are We There Yet?	Salisbury Community Hub	2 May	2
Around the World	Black Forest Primary School, Pulteney Grammar School, Woodcroft College, Clovelly Park Primary School & Adelaide North Special School	13–15 May	5
Workshops with Primary Schools Music Festival	Adelaide West Uniting Church	12–13 Jun	4
Compose with ASO 2 – Student Workshops	Cardijn College, Goolwa Secondary College, Nuriootpa High School & Youth Inc.	13 Jun–8 Sep	9
Teaching from the Podium – Teacher PD	Grainger Studio	4 Aug	1
Big Rehearsals – Open Orchestra	Grainger Studio	4 Aug	1
Big Rehearsals – Intermediate Strings	Grainger Studio	5 Aug	1
Big Rehearsals – Intermediate Winds	Grainger Studio	5 Aug	1
Big Rehearsals – Beginner Strings	Grainger Studio	6 Aug	1
Big Rehearsals – Junior Strings	Grainger Studio	6 Aug	1
Production Careers Pathways Talk	Adelaide Entertainment Centre	7 Aug	1
Australian Youth Orchestra Fellowship Week	Grainger Studio	8–13 Sep	12
Rehearsals Unwrapped 2	Adelaide Town Hall	12 Sep	1
Settle the Score	Grainger Studio	26 Sep	2
Australian Conducting Academy	Grainger Studio	29–30 Sep	2
Circus of Instruments	St Peter's Woodlands Grammar, Woodville Gardens School, Highbury Primary School, St Patrick's Special School, Sunrise Christian School – Fullarton, Pulteney Grammar School, Suneden Specialist School & Sunrise Christian School – Paradise	21–24 Oct	8
Compose with ASO 1 – Streamed Rehearsal	Online and Grainger Studio	3 Nov	4
Compose with ASO 1 – Concert	Online and Grainger Studio	4 Nov	1
Compose with ASO 2 – Streamed Rehearsal	Online and Grainger Studio	1 Dec	4
Compose with ASO 2 – Concert	Online and Grainger Studio	2 Dec	1
Total Events			102



Community Events

Event	Location	Dates	Events
Community Tour 1 – Concert 1	Flinders Medical Centre	6 May	1
Community Tour 1 – Concert 2	Reserve Retirement Village	6 May	1
Community Tour 1 – Concert 3	WestCare Chapel	7 May	1
Community Tour 1 – Concert 4	Repat Health Precinct	7 May	1
Community Tour 1 – Concert 5	Harpers Field Wellbeing Hub	8 May	1
Community Tour 1 – Concert 6	Berean Aboriginal Community Church	8 May	1
Community Tour 2 – Concert 1	Flinders Medical Centre	13 Jun	1
Community Tour 2 – Concert 2	Wakefield House Positive Ageing Centre	13 Jun	1
ASO Jam Sessions	North Adelaide Community Centre	10 May, 28 Jun, 20 Sep, 1 Nov	4
ASO Jam Sessions	Eastwood Community Centre	10 May, 28 Jun, 20 Sep, 1 Nov	4
Catherine House Workshop	Catherine House	6 Nov	1
Lighting of the Loving Tree with Mary Potter Hospice	Saint Francis Xavier's Cathedral	1 Dec	1
Baptist Care Christmas Performance	WestCare Chapel	10 Dec	1
Total Events			19

Broadcasts and Digital

Broadcasts	Dates	Broadcasts
Symphony Series 1 – Eternal	Feb 22	1
Light–Song: Concert 1	Mar 27	1
Light–Song: Concert 2	Mar 28	1
Sacred & Profane 1 – Faith	Apr 17	1
Symphony Series 2 – Devotion	Apr 22	1
Matinee 1 – Soar	Apr 25	1
Brahms – The Symphonies: Concert 1	May 29 & Jan 29 (2026)	2
Brahms – The Symphonies: Concert 2	Jun 4 & Jan 30 (2026)	2
Brahms – The Symphonies: Concert 3	Jun 14 & Jan 31 (2026)	2
Brahms – The Symphonies: Concert 4	May 31 & Feb 1 (2026)	2
Matinee 2 – Blaze	Jun 20	1
Symphony Series 3 – Mesmerise	Jul 30	1
Symphony Series 4 – Mythic	Jul 22	1
Symphony Series 5 – Rhapsody	Aug 23	1
Symphony Series 6 – Shadows	Sep 13	1
Sacred & Profane 2 – Remember	Oct 9	1
Matinee 3 – Romance	Oct 29	1
Symphony Series 7 – Fate	Oct 25	1
Matinee 4 – Folklore	Nov 24	1
Born in Vienna: Concert 1	Dec 12	1
Born in Vienna: Concert 3	Dec 16	1
Symphony Series 8 – Seasons	Dec 13	1
Total Performances		26
Digital Platform		Followers
Facebook followers as at 31 Dec 2025		25,251
Instagram followers as at 31 Dec 2025		10,571
LinkedIn followers as at 31 Dec 2025		2,118
Total Followers		37,940



Jacky Chang — Tutti Double Bass
Sharon Grigoryan — Associate Principal Cello



Events

206

Events

49,941

Live audience

13,511

New audience



Works

71

Australian works performed

1

ASO commissions performed

40

Works by women composers



Learning

5,697

School-aged students and teachers reached

187

Students participated in side-by-side rehearsals



Audience

3

Regional performances reaching 606 regional audiences

620

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.	2025 KPI	Comments	Status
Engage with people living with a disability from different perspectives: as artists, and as the audience.	Number and nature of strategies that increase access for audience members with a disability Number and nature of opportunities for creatives with a disability engaged professionally within company	1.1	Development of Citizens' Orchestra workshop program flowing from 'Floods of Fire' project; Presentation of 'Relaxed' concerts for audiences with sensory sensitivities	ASO Jam Sessions is a newly developed flexible on-going workshop project, developed following the success of the Citizens' Orchestra. Delivered across eight standalone sessions, the program removed the performance outcome and enabled open, drop-in participation for people of all backgrounds and experience levels at local community centres. ASO presented two Relaxed Concerts with tickets available to the general public, and delivered two Relaxed Incursions for schools, supporting access for children with disabilities.	Achieved
Through respectful and culturally sensitive engagement, celebrate the culture of our First Nations peoples and embed awareness in our organisation's culture.	Number of culturally appropriate creative developments of First Nations compositions Number of First Nations artists employed by the company Number of presentations of First Nations compositions	1.2	Develop Professional Pathways program for First Nations' artists and orchestral administrators	ASO is in discussions with the Centre for Aboriginal Studies in Music (CASM) regarding the development of a Professional Pathways program for First Nations' artists. ASO engaged First Nations' artists across the year, including: performing the work of living First Nations' composer Vonda Last: Awakening; discussions with a Kurna composer for the commission of a new Acknowledgement of Country; and collaborating with the INARMA choir to produce a performance in 2026.	Partially Achieved
	Board approved framework outlining the Board's and organisation's commitment to increasing First Nations representation throughout the organisation	1.3	Resubmit a Reflect RAP to Reconciliation Australia. Run cultural awareness training for ASO employees. Establish a Reconciliation Working Group within the ASO. Board to approve ASO First Nations Framework.	ASO's Reflect RAP was submitted to Reconciliation Australia. ASO has become a partner of Reconciliation SA and working with them to develop a First Nations Framework.	Partially Achieved
Develop and implement multi-year program that celebrates, showcases and advances the representation of women composers and artists, supported by the ASO community.	Number and type roles of women in executive leadership Number of women on governing board	1.4	Maintain at least 50% Female representation on the governing boards. Maintain at least 50% female representation across ASO Executive Leadership team.		Achieved
	Number and type of roles of women in creative leadership Development of Female Composers and Conductors	1.5	Increase support for the Miriam Hyde Circle by 10% year on year, which is dedicated philanthropic funding directed at supporting ASO's initiatives towards women in orchestral music. Season to include 4 Female Conductors, 2 Female Directors, 2 Female Curators. Present a celebration of works by Female Composers. Commitment to Female representation through the Australian Conducting Academy (ACA).	Miriam Hyde Circle members increased by 29% year on year, increasing from 14 members in 2024 to 18 in 2025. The 2025 Season included 6 Female Conductors, 2 Female Directors, and 1 Female Curator. ASO presented a celebration of music by women called Light-Song in 2025, featuring both Australian and International female artists. ASO supported the ACA in 2025, from which 6 of the 18 finalists were Female.	Partially Achieved

Priority *Two*

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

2

Mechanism	Measure	KPI No.	2025 KPI	Comments	Status
Commission and present new Australian work by established and emerging composers, for and featuring Australian artists	Number of new Australian works in development Number of commissions for Australia composers	2.1	9 new Australian works in development 4 commissions for Australian composers	10 new Australian works in development for performance in 2026-28. 4 new commissions by Australian composers have been placed for performance.	Achieved
Present new and extant Australian work by established and emerging composers	Proportion of entire program that is Australian content (new or extant) expressed as a % Number of new Australian compositions presented	2.2	Australian music (new and extant) to represent no less than 20% of entire program 18 new Australian works target to be presented across the Season.	ASO presented 47 new Australian works and 24 existing Australian works in 2025, representing 28% of the Season's programming.	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.	2025 KPI	Comments	Status
Support S2Ms by developing and leading a Tessitura CRM and ticketing system consortium	Number of member organisations and maturity of systems of support	3.1	System manual of procedures and processes complete	ASO leads a ticketing consortium for local S2Ms. The Tessitura Consortium supports WOMAD, Illuminate Adelaide, and UKARIA with their ticketing and CRM needs. Manual of procedures completed and shared with members.	Achieved
Further understand current and emerging workforce challenges and skills needs across the cultural and creative sector, and inform and contribute to the development of industry driven solutions by the Arts, Education and Government sectors	Undertake investigation in KPIs that measure the competitiveness of the remuneration offered to ASO musicians against external benchmarks, including other orchestras and trends in community wages.	3.2	WGEA reporting to be completed and employees notified Design a benchmarking report to measure financial and non-financial remuneration of ASO vs other Australian Orchestras. Establish targets for closing the gap across years 2-4.		Achieved
Provide training opportunities and employment to artists, casual musicians, production, box office and technical crew through large scale projects such as Festival of Orchestra	Number of large scale projects undertaken offering training and employment to non-core staff and musicians	3.3	One new significant project undertaken and reviewed, leading to refinements for following year	Large scale collaboration with Adelaide Festival, and State Opera of SA to present Innocence by Kaija Saariaho. Review undertaken and plans for next major project in 2027	Achieved
Engage S2Ms in the creation, development and presentation of works	Number of collaborative partnerships with the small to medium sector that create pathways for artists and arts workers Total number of calls by type of call (e.g., performance, rehearsal, etc) for the orchestra per annum. Total number of calls by type of call for partner orchestra services provided for each partner organisation	3.4	Facilitate at least 3 collaborative partnerships with S2Ms across the Season. Target 35 calls with S2M partners across the season (10% of call capacity). Target 64 calls for Hire of the Orchestra with partner organisations.	ASO collaborated with more than 3 S2Ms across the Season, including collaborations with the Salisbury Hub, various Community Centre across the metropolitan and regional South Australia, UKARIA, and the Adelaide Chamber Singers, achieving the targeted calls. 74 calls were utilised across the year, where the Orchestra was hired to service partner organisations' performances.	Achieved

Priority *Four*

Present work that improves access and broadens the audience.

4

Mechanism	Measure	KPI No.	2025 KPI	Comments	Status
Develop and implement multi-year program that targets and encourages participation from Culturally and Linguistically Diverse communities living in South Australia	Number of programs created for Culturally and Linguistically Diverse communities	4.1	Maintain at least one CALD target program per season, target development of two additional programs. Target Migrant Resource Centre as part of Community Centre Program.	ASO presented Tale of the Fire Pheonix in 2025, a work based in Chinese mythology where Chinese artists were engaged and traditional Chinese instruments played. Diverse community centres were reached across the State. Migrant Resource Centres were not visited in 2025 but are being investigated for future Seasons.	Partially Achieved
Revive and create new works of scale to re-engage previous ticket buyers and attract new audiences	Biennial production of ASO Festival of Orchestra	4.2	Present Festival of Orchestra outdoors at Showgrounds	FofO has been deferred, with no large scale projects programmed for 2025 or 2026. ASO presented 3 large pop cinema programs at the Adelaide Entertainment Centre throughout 2025, engaging new and re-engaging audience members.	Not Achieved
Removing barriers to physical attendance through the use of technology	Development of Compose with ASO project and new digital resource	4.3	Development of creative project 'Compose with ASO' Build digital archive of new ASO commissions Teacher PDs for educational events	ASO ran 2 Compose with ASO programs in 2025, with 8 new commissions added to the digital archive. Teacher PD resources were provided digitally in 2025, for all relevant learning events.	Achieved
Removing barriers through partnership with Community Centres SA and Renewal SA to present community concerts across metropolitan Adelaide and regional SA	Number of Community Centres visited annually + introduction of new mixed-genre programming	4.4	Present 15 free Community Centres concerts and 1 x new mixed-genre project in a non-traditional venue	ASO presented 16 free community centre events, with 8 community centre concerts across various locations including hospitals, rehabilitation centres and centres for the homeless. Various mixed-genre projects were presented however non-traditional venues were not an option in 2025 due to resourcing.	Partially Achieved
Removing barriers with programs that provide opportunities to participate in activities that promote wellbeing — with music as therapy, as well as artistic expression	Number of concerts and/or online content designed specifically for wellbeing	4.5	Present 7 Sanctuary Series concerts Develop online accessible tools for using music for wellbeing (connected to ASO concerts)	ASO presented 8 concerts across 2025 to promote wellbeing, including 4 Sanctuary Series concerts, 2 Relaxed Concerts and 2 Relaxed Incursions, making traditional programming more accessible to those with differing sensory needs.	Achieved

Priority *Five*

Improve access to education and learning programs.

5

Mechanism	Measure	KPI No.	2025 KPI	Comments	Status
Play a leadership role in the training and development of young musicians	Number of times ASO hosts training as part of Australian Conducting Academy Program	5.1	1 x Conducting Workshop for ACA	Australian Conducting Academy workshops were held across 2 days in 2025.	Achieved
	Number of programs in partnership with Elder Conservatorium of Music at the University of Adelaide	5.2	Introduce instrumental & arts administration fellowships in partnership with Elder Con Continued conductor training program	ASO's Orchestral Traineeship in partnership with the Elder Conservatorium of Music, entered its second year in 2025. The Conductor training program continued in 2025 with 4 sessions held across the year.	Achieved
	Structured pathways of activity for young people connecting ASO with Elder Con, AdYO and AYO	5.3	Host AYO Fellows for one week Host Arts Administration fellowships in partnership with AYO National Music Camp Annual partnership with AdYO	ASO hosted the AYO Fellowship week in September 2025 Talks were held with the AYO National Music Camp Administration Fellows. ASO and AdYO partnership continued in 2025 with discussions about future projects.	Achieved
Open the ears of children in their early years to composed original music with storytelling by presenting age/year-level specific program to kindergartens, pre-schools, primary and secondary schools throughout metropolitan Adelaide and regional SA	Number of kindergartens and/or schools visited per annum	5.4	School performance new commission/ offering Engage with x3 new schools Re-engage with x3 existing school relationships x2 Primary school offerings	ASO visited various metropolitan and regional schools across the year.	Achieved
Promote regional engagement by delivering a host of education, community engagement and public performances	Number of focussed residencies per annum: including mentorship, learning and public performance outcomes in different regional SA centres	5.5	x1 residency in regional SA centres The residency will engage with the education sector, general community and include x1 main stage performance. 2 x Compose with ASO projects	ASO engaged with the Berri, Renmark and Loxton region across April 2025, performing a mainstage concert and visiting community centres and schools in the region. ASO also toured to the Gawler and Goolwa regions across the year, engaging with those communities.	Achieved



Joshua Oates — Principal Oboe



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

Artistic Leadership Team



Mark Wigglesworth
Chief Conductor
Lang Family Foundation ♪
Nunn Dimos Foundation ♪
Joan Lyons & Diana McLaurin ♪



Nicholas Braithwaite
Conductor Laureate

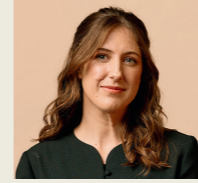


Kate Suthers
Concertmaster
Colin Dunsford AM
in memory of Lib Dunsford ♪

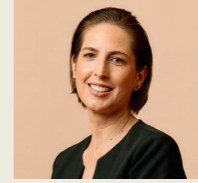
Violins



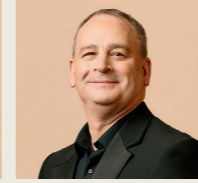
Cameron Hill
Associate Concertmaster
Graeme & Susan Bethune ♪



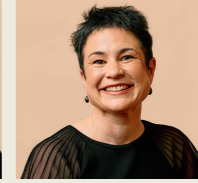
Holly Piccoli
Principal 1st Violin
Bruce DeBelle AO KC ♪



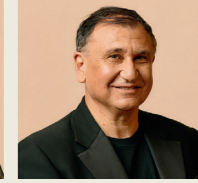
Alison Heike
Section Principal 2nd Violin
FASO in memory of Ann Belmont OAM ♪



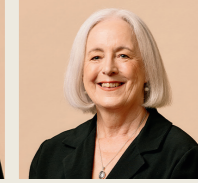
Lachlan Bramble
Associate Principal 2nd Violin
In memory of Deborah Pontifex ♪



Janet Anderson
In memory of Gweneth Willing ♪



Minas Berberyan



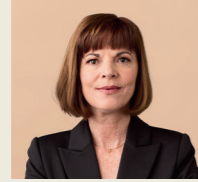
Gillian Braithwaite
Mary Dawes BEM ♪



Julia Brittain
Margo Hill-Smith ♪



Hilary Bruer



Elizabeth Collins
Hon David Wotton AM & Jill Wotton ♪



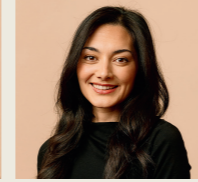
Danielle Jaquillard
K & K Palmer ♪



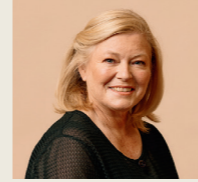
Alexis Milton



Michael Milton
Judy Birze & Ruth Bloch ♪



Ambra Nesa
Garry Roberts & Dr Lynn Charlesworth ♪



Julie Newman
Hon Diana Laidlaw ♪



Liam Osborne
Judy Sanders & Jenny Pike ♪



Emma Perkins
Pamela & the late Peter McKee ♪



Alexander Permezal



Alison Rayner



Kemer Spurr

Violas



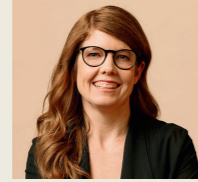
Justin Julian
Section Principal
In memory of Mrs JJ Holden ♪



Martin Alexander
In memory of Hazel Allred ♪



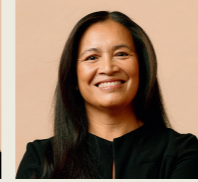
Lesley Cockram



Linda Garrett
John & Sebastian Pratt ♪



Anna Hansen
Anonymous donor ♪



Rosi McGowran
Liz & Mike Bowen ♪



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

Cellos



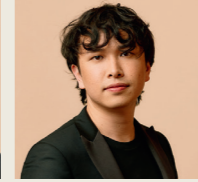
Sharon Grigoryan
Associate Principal Cello
Sibby Sutherland ♪
John Turnidge AO & Patricia Rayner ♪



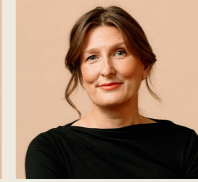
Sherrilyn Handley
Peter Wells & Celia Whittle ♪



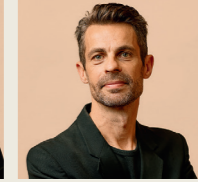
Andrew Leask
John Sulan KC & Ali Sulan ♪



Shuhei Lawson
Judy Hare & Grant Whiteman ♪



Gemma Phillips
Anonymous donor ♪



David Sharp
Dr Aileen F Connon AM ♪



Cameron Waters
Pamela & the late Peter McKee ♪

Double Basses



David Schilling
Section Principal
Daniel & Sue Hains ♪



Jacky Chang
Dr Melanie Turner ♪
Garry Roberts & Dr Lynn Charlesworth ♪



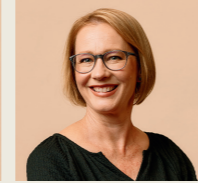
Harley Gray
Stuart & Stephanie Thomson ♪



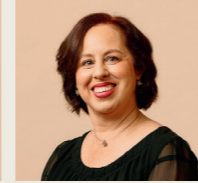
Belinda Kendall-Smith
In memory of Dr Nandor Ballai & Dr Georgette Straznicki ♪



Kim Falconer
Section Principal
Jim & Irene Gall ♪



Lisa Gill
Dr Tom & Sharron Stubbs ♪



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

Flute

Piccolo

Oboes

Cor Anglais

Clarinets

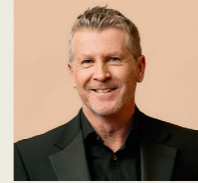
Bass Clarinet



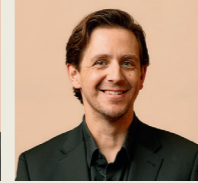
Joshua Oates
Section Principal
Caryl Lambourn & Graham Norton ♪



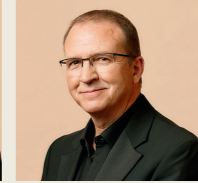
Renae Stavely
Associate Principal
Roderick Shire & Judy Hargrave ♪



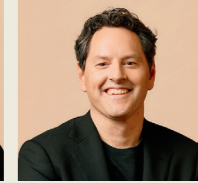
Peter Duggan
Principal
Dr JB Robinson ♪



Dean Newcomb
Section Principal
Ann Vanstone ♪



Darren Skelton
K & S Langley Fund ♪



Mitchell Berick
Principal
Nigel Stevenson & Glenn Ball ♪

Bassoons

Contra Bassoon

Horns

Trumpets

Trombones

Bass Trombone



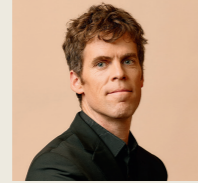
Mark Gaydon
Section Principal
Pamela Yule ♪



Leah Stephenson
Liz Ampt ♪



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



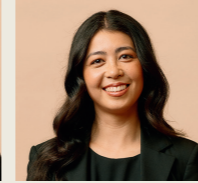
Adrian Uren
Section Principal
Roderick Shire & Judy Hargrave ♪



Sarah Barrett
Associate Principal
Annabel Barrett ♪



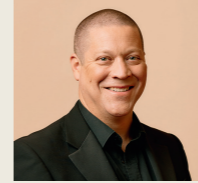
Philip Paine
Principal
Tom Pearce & Peggy Barker ♪



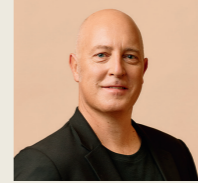
Emma Gregan
The Richard Wagner Society of South Australia ♪



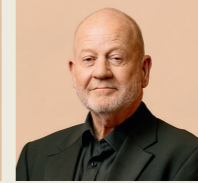
Timothy Skelly
Dr Scott C Y Ma ♪



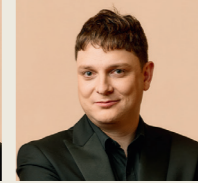
David Khafagi
Section Principal
Alyson Morrison & Michael Critchley ♪



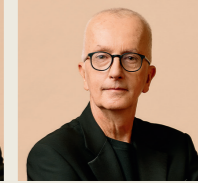
Martin Phillipson
Associate Principal



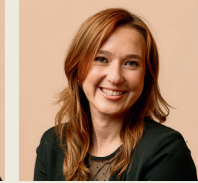
Gregory Frick



Colin Prichard
Section Principal
Andrew & Barbara Fergusson ♪



Ian Denbigh
Anonymous donor ♪



Amanda Tillett
Principal
Garry Roberts & Dr Lynn Charlesworth ♪
In memory of Mary Angel ♪

Tuba

Percussion

Timpani

Harp



Stanley McDonald
Principal
Thomas Kimber & Katrina Bochner ♪



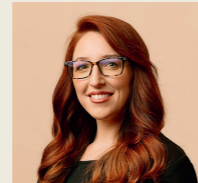
Steven Peterka
Section Principal
FASO in memory of Bev McMahon ♪



Sami Butler
Associate Principal
Percussion/Timpani
Annabel Barrett ♪



Andrew Penrose
Principal
Andrew & Denise Daniels ♪



Jessica Fotinos
Principal

Musical Chair Support ♪

If you would like to get closer to the music, please contact our Head of Development 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.

\$50,000+

Boileau Family Foundation
FWH Foundation
Lang Family Foundation
Leon & Gill Pitchon Memorial Fund
Dr Sing Ping Ting
Anonymous (2)

\$25,000+

Friends of the Adelaide Symphony Orchestra
Sally Gordon & Gary Smith
Joan Lyons
Pamela & the late Peter McKee
Diana McLaurin
Nunn Dimos Foundation
Mary Lou Simpson OAM
Ann Vanstone
Anonymous (2)

\$10,000+

R & M Champion De Crespigny Foundation
Graeme & Susan Bethune
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Cav. Maurice Crotti AO & Tess Crotti
Colin Dunsford AM in memory of Lib Dunsford
The Foskett Foundation
James & Jacqueline Hahn
Jill Hill & Bob Warner
Margo Hill-Smith
Robert Kenrick
Fiona MacLachlan OAM & Hugh MacLachlan
Julie & Martin Morgan
Robert Pontifex AM
The late Marietta Resek
Andrew & Gayle Robertson
Don Sarah AM

Norman Schueler OAM & Carol Schueler

Roderick Shire & Judy Hargrave
Dr Tom & Sharron Stubbs
Shirley Uhrig
Anonymous (2)

\$5,000+

Aldridge Family Endowment
Peggy Barker & Tom Pearce
Annabel Barrett
Melissa Bochner & Peter McBean
Bob & Julie Clappett
Andrew Daniels* & Denise Daniels
Jan Davis AM & Peter Davis
Bruce DeBelle AO KC
Norman Etherington AM, in memory of Peggy Brock AM
Andrew & Barbara Fergusson
Jim & Irene Gall
Daniel & Sue Hains
Judy Hare & Grant Whiteman
Geoffrey & Sheryl Henriks
Thomas Kimber & Katrina Bochner
Hon Diana Laidlaw AM
Dr Malcolm Mackinnon
Ian R Maidment
In memory of Father Kevin McLennan & Barbra McLennan
David & Kerrell Morris
Alyson Morrison & Michael Critchley
Garry Roberts & Dr Lynn Charlesworth
Dr J B Robinson
Linda Sampson
Gwennyth Shaughnessy
Nigel Stevenson & Glenn Ball
Sibby Sutherland
John & Diana Todd
The late Pamela Yule
Anonymous (5)

\$2,500+

In memory of Hazel Allred
Liz Ampt
A. Prof Margaret Arstall
J Bennett & K Ellis
Betty Ward Foundation
Liz Bowen
Dr Aileen Connon AM
The late Josephine Cooper AM
Dr M Crotty
Rosemary Czernezkyj
Margaret Davis
Mary Dawes BEM
Dr Peter & Dr Theresa Dodds
R D Fraser AM
R.J, LL & S.J Greenslade
Valerie Heel
K & S Langley Family Fund
Helen in memory of Bryan Ridge
Caryl Lambourn
Dr Scott C Y Ma
David & Ann Matison
McDougall Telfer Foundation
David Minns
Graham Norton
K & K Palmer
Christine Perriam
Ann Piper
John & Sebastien Pratt
Josephine Prosser
Richard Wagner Society of South Australia
Judy & the late Frank Sanders
Dr Nora Straznicki
John Sulan KC & Ali Sulan
Stuart & Stephanie Thomson
David & Linnett Turner
John Turnidge AO & Patricia Rayner
Jacob & Rosalie Van Dissel
Dr Richard Willing OAM
Hon David Wotton AM & Jill Wotton
Anonymous (1)

\$1,000+

Her Excellency the Honourable Frances Adamson AC
Barbara Bahlin
Jane Bange
Paul Barlow
Judy Bayly
Dorothy Beagley, in loving memory of Roger Beagley
Prof Andrew & Elizabeth Bersten
David & Elizabeth Bleby
Ruth Bloch
Dianne & Felix Bochner
In memory of Emeritus Professor Brian Coghlan & Sybil Coghlan
Stephen Courtenay
Graham & Frances Crooks
John Daenke & Janet Hawkes
Drs R & D Davey
In memory of Dr Peter (Tony) Davidson
Fred Dobbin
Jane Doyle OAM & Ian Doyle OAM
Jill Elliott
Jack Favilla, in memory of Meg Favilla
Liz & Peter Ford
Friends of South Australian Arts
John Gazley
P R Griffiths
Dieter Groening
In memory of Geoffrey Hackett-Jones
Joan Hall
Mary Handley OAM
Sherri Handley* & Chris Handley
Eleanor Handreck
Neville Hannaford OAM
Kate Hartley
Michael & Janina Hewinson
Kate Irving* & John Irving
Deane & Jennifer Jarvis

Tom & Heather Karmel
Elizabeth Keam AM
Rosemary Keane
Vivien & Professor Brendon Kearney AO
Dr Alison Kent
Richard & Robyn Leeson
Pat Lescius & Michael McClaren
Professor Susan Magarey & Professor Susan Sheridan
Lee Mason
Jacqueline McEvoy
Dr Neil & Fay McIntosh
Carolyn Mitchell*
D & M Molyneux
Lin Peng
Martin Penhale
In memory of Dr John Possingham AM
David & Janet Rice
Drs I C & K F Roberts-Thomson
Trevor & Tanya Rogers
David & Anne Rohrsheim
Dr Jennifer Rosevear AM
Trevor & Elizabeth Rowan
Jill Russell
Jeff Ryan
Richard Ryan AO & Trish Ryan
Larry & Maria Scott
Beth & John Shepherd
Roger & Lessa Siegele
Julie Spry
Nigel Steele Scott
B Stodart & R Clayton
Christopher Stone
Ruth Stratton
Anne Sutcliffe
Geoff & Marilyn Syme
Anne Tonkin AO
Lynn & Christine Trenorden
Jenny Tummel
Dr Christopher Verco
G C & R Weir
J Whitehead
Dr David & Helen-Mary Williams

Barbara Wing
In memory of Christine Woollard
Anonymous (17)

\$500+

In memory of Dr Ian Aarons
Beverley Allen
Brian Angus
John Barker & Rebecca Read
Tom Bastians & Lucy Eckermann
Julie Bielicki
Jonathan & Eva Billington
Charles Binks
Richard & Kathy Carter
Vincent & Sandra Ciccarello
Margaret Duncan
Dr Jane Ford
Bernadette Freeman
John Holden
Max & Maureen Howland
Yvonne King
Bron & Avi Kleinburd
Mark Lloyd & Libby Raupach
Barbara May
Dr Lloyd Morris
Ray & Jocelyn Nicholson
John Nicolson
Dr Kenneth O'Brien
Dr John Parker
Michael Robinson
Sandra Robinson
Robin Sanderson
Janet M Scott
Dr Tony Seymour
Helen Tassell
Geoffrey Taylor
Doody Taylor
Guila Tiver
Paul & Lorraine White
Peter & Jill Wiadowski
Robert Willis
Anonymous (23)

\$250+

Ken & Mary Adams
Iraj & Trudy Afnan
Dr Martin Andrew & Suzanne Kambuts
Professor Paul Babie
Jeff Baker
Indrani Beharry-Lall
Andrew & Margaret Black
B M Brummitt
Kevin Craddock
Celia & Richard Craig
Anna Day
Duncan Hugh Dean & Judith Peta Fradd
James Dempsey
Nara Dennis & Gary Wain
Kay Dowling
Assunta Fuda
Donald J & Rhonda A Gilmour
Verity Gramp
Kaye Green
Susan Hancock
Colin Harris PSM
David & Margaret Hawker
Simon & Helen Healy
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Amy Ide
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Erica Jolly
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M & K Klopp
Ann Kupa
Goffrey G Larwood OAM & Carmel Kain
James & Mira Litt
Simon Lord
Julia Mackintosh
Dr C & Dr A Magarey
Alan J Marriage

Sheila McCarthy
Cassandra Moore
Jan Murray
Deanne O'Nyons
Rosemary & Lew Owens
Helen Petros
Russell & Maureen Pope
Margot Radford
Ian & Jen Ramsay
Mary Reid
Christopher Sumner
Alan Suthers
Verna Symons
Luci Tenvoorde
Dr Barrie & Jillian Thompson
Gregory & Dianne Veitch
Rose Warren
Stuart & Terry Wattison
Stephen White
Matthew Winefield & Brian Lew
Timothy Wood
Nathalie Wooldridge & Graham Prime
Anonymous (23)

\$2+

The ASO would like to thank the 1,247 donors who have given other amounts.

Bequests

Honouring those who left a bequest in 2025:
In memory of Helen & Ian Kowalick
In memory of Richard Willis
In memory of Neil Arnold

* ASO Board Member

Board, Staff and Management

ASO 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
 Shecky Kennedy Executive Assistant
 Alison Evans Company Secretary/Advisor

Artistic

Simon Lord Director, Artistic Planning
 Jessica Manning Artistic Planning Manager (Leave)
 Elisabet Cada Acting Artistic Planning Manager
 Camilla Bellstedt Artistic Coordinator
 Rachel Pitson Learning & Community Programs Manager
 Samantha Mack Artistic Coordinator*

Production

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

Operations

Karen Frost Orchestra Manager*
 Ashley Retter Orchestra Coordinator (Acting Orchestra Manager)
 Andrew Georg Orchestral Librarian
 Julie Weller Orchestral Librarian*

Marketing and Box Office

Liana Cassidy Director of Marketing*
 Nicola Cann Marketing Manager
 Georgie Phillips Graphic Designer & Marketing Coordinator
 Christina Lauren Digital & Content Coordinator
 Tom Bastians Adelaide Tessitura Consortium Manager
 Indigo Radbone Ticketing and Customer Service Manager
 Gemma Vice Box Office & Ticketing Coordinator
 Emma Wight Box Office & Administration Assistant

Development

Lucy Eckermann Head of Development
 Catherine Woods Development Manager
 Riana Chakravarti Philanthropy Coordinator

Finance

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

People & Culture

Rachel Grant People & Culture Manager
 Hayley Bates Payroll and People Coordinator

* Denotes former staff

Thank you *to our partners & supporters.*

Government Partners



Principal Partner



Major Partners



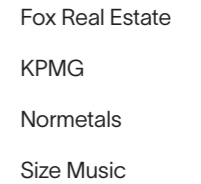
Philanthropic Partners



Corporate Partners



Corporate Club



Giving Circles



Media Collaborators



Industry Collaborators



Adelaide Symphony Orchestra Holdings *Limited*

ACN 122 259 036

Consolidated financial report for
the year ended 31 December 2025

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**Adelaide
Symphony
Orchestra**

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS
LIMITED**

ACN: 122 259 036

**Group Annual Financial Report
31 December 2025**

Adelaide Symphony Orchestra Holdings Limited

ACN: 122 259 036

Consolidated Financial Report For The Year Ended 31 December 2025

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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 2025 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 1 June 2020
Mr Freddy Bartlett appointed 1 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 6 March 2023
Ms Kathaleen Irving (Kate) appointed 6 March 2023
Mr Timothy White appointed 1 February 2026

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.

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

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 2025, the Directors were the only members of the Company.

DIRECTORS' ATTENDANCE AT BOARD MEETINGS HELD DURING 2025

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

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
Chair Adelaide Venue Management Corporation
Chair YSG Catering Group
President Novita Disability Services
Expertise in management of major corporations, projects and event management

Karen Limb

Bachelor of Accountancy, University of South Australia
Fellow, Certified Practising Accountants Australia
Graduate member of the Australian Institute of Company Directors
Masters of Business Administration, Adelaide University
Chair of the Audit and Finance Committee of Adelaide Symphony Orchestra
Board member of St John Ambulance Australia
Chair of the Finance and Audit committee of St John Ambulance Australia
Former Chair of St John Ambulance SA Inc
Former Treasurer of St John Ambulance SA Inc
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
Adelaide Festival Centre Foundation Investment Committee
Advisory Board Member Centina

CURRENT DIRECTORS' QUALIFICATIONS AND EXPERIENCE (CONTINUED)

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 Scenaria Pty Ltd
SA Division Council - Australian Institute of Company Directors

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 Advisory Board member of Sarah Group Holdings
Deputy Chair and Non-Executive Director of South Australian Motorsport
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
Chair, Risk Management and Audit Committee, Department of Human Services (SA)
Capital Prudential Pty Ltd – Member Compliance Committee and Chair of Conflicts Committee
Expertise in board roles across a variety of industries, legal practice and business coaching and mentoring

Matthew Johnson

Bachelor of Economics, Flinders University (BEc)
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)
Expertise in strategic marketing and communications, fundraising, stakeholder engagement and transformational leadership.

Kathaleen Irving (Kate)

Bachelor of Business, University of South Australia
Graduate of the Australian Institute of Company Directors
Director, Strategic Investment - Adelaide University
Expertise in strategy and organisational transformation, enterprise and portfolio leadership, board and corporate governance, organisational design, stakeholder engagement and partnership development.

Timothy White

Bachelor of Laws (Honours) Adelaide University
Bachelor of Commerce (Accounting) Adelaide University
Graduate of the Australian Institute of Company Directors
Director Life Education SA
Expertise in financial oversight and analysis, program management and organisational strategy.

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 2025, 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 2026. Such insurance contracts insure persons which are or have been Directors or Officers of the Group against certain liabilities (subject to policy exclusions).

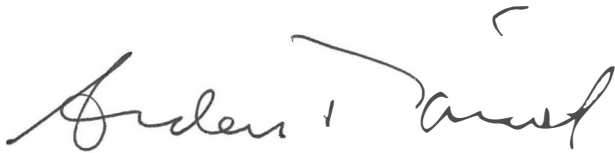
AUDITOR'S INDEPENDENCE DECLARATION

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

EVENTS SUBSEQUENT TO REPORTING DATE

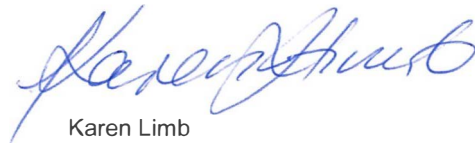
Other than the matters discussed above, there has not arisen in the interval between the end of the financial year and the date of this report any item, transaction or event of a material and unusual nature likely, in the opinion of the Directors of the Group, to affect significantly the operations of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

Signed in accordance with a Resolution of the Directors:



Andrew Daniels
Chairman

Dated: 14 April 2026



Karen Limb
Director

Dated: 14 April 2026

**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**

Address
Adelaide
8/81 Flinders St
Adelaide SA 5000

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 2025, I declare that, to the best of my knowledge and belief, during the year ended 31 December 2025 there have been:

Darwin
84 Smith St
Darwin NT 0800

(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

Alice Springs
2/73 Hartley St
Alice Springs NT 0870

(ii) no contraventions of any applicable code of professional conduct in relation to the audit.

Telephone
(08) 8273 9300

info@perks.com.au
perks.com.au



PERKS AUDIT PTY LTD

8/81 Flinders Street
Adelaide
South Australia 5000



FIONA C GORDON

Director
Registered Company Auditor 531049

Dated this 14th day of April 2026

Perks Audit Pty Ltd

ACN 109 602 100 / ABN 20 173 474 661
Authorised Audit Company 568719

Liability limited by a scheme approved
under Professional Standards Legislation.

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 2025

	Note	Group	
		2025	2024
		\$	\$
Continuing operations			
<i>Revenue</i>			
Funding revenue	4	11,045,111	10,679,807
Ticket sales		3,190,435	3,171,968
Sponsorship and donations revenue		2,225,292	1,911,548
Grants		-	283,085
Bequests		1,123,054	1,325,317
Other revenue	5	918,435	1,054,157
<i>Total revenue</i>		<u>18,502,327</u>	<u>18,425,882</u>
<i>Less :</i>			
<i>Expenses</i>			
Employee benefits expense		12,348,270	11,833,778
Artist fees and expenses		1,234,687	1,498,769
Marketing expenses		850,807	831,719
Production expenses		1,713,794	1,723,277
Professional services		399,551	478,519
Depreciation and amortisation expense	7	403,665	362,489
Other expenses		1,284,299	995,897
<i>Total expenses</i>		<u>18,235,073</u>	<u>17,724,448</u>
Results from operating activities		<u>267,254</u>	<u>701,434</u>
Net finance income	6	734,746	805,586
Net change in fair value of investments		(6,280)	476
Profit for the period		<u>995,720</u>	<u>1,507,496</u>
Other comprehensive income			
<i>Investments at FVOCI – net change in fair value:</i>			
Items that will not be reclassified to profit or loss		506,860	510,133
Items that are or may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the period		<u>506,860</u>	<u>510,133</u>
Total comprehensive income for the period		<u><u>1,502,580</u></u>	<u><u>2,017,629</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 2025

		Group	
	Note	2025	2024
		\$	\$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	18	2,515,311	1,507,566
Trade and other receivables	9	442,799	282,345
Prepayments		560,250	439,277
Other financial assets	10	7,533,324	8,653,481
Other assets		128,707	15,708
Total current assets		11,180,391	10,898,377
<i>Non-current assets</i>			
Prepayments		3,462	4,479
Trade and other receivables	9	-	2,503
Other financial assets	10	9,069,712	7,435,236
Property, plant and equipment	12	1,104,515	1,313,238
Intangible assets	13	23,674	50,999
Total non-current assets		10,201,363	8,806,455
Total assets		21,381,754	19,704,832
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	13	1,109,407	869,591
Lease liabilities	16	283,747	262,562
Deferred revenue	14	1,728,516	1,578,538
Provisions	16	2,308,755	2,365,456
Total current liabilities		5,430,425	5,076,147
<i>Non-current liabilities</i>			
Lease liabilities	16	403,359	672,094
Provisions	16	289,399	200,601
Total non-current liabilities		692,758	872,695
Total liabilities		6,123,183	5,948,842
Net assets		15,258,570	13,755,990
Shareholder's equity			
Reserves	17	1,316,077	808,915
Retained earnings	22	13,942,493	12,947,075
Total shareholder's equity		15,258,570	13,755,990

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 2025

	Group		
	Fair Value reserve	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 January 2024	196,049	11,542,313	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	12,947,076	13,755,990
Balance at 1 January 2025	808,915	12,947,076	13,755,990
Net profit / (loss) for the year	-	995,720	995,720
Other comprehensive income			
Investments at FVOCI – net change in fair value	506,860	-	506,860
Transfer of net capital gain on disposal of investments to Retained Earnings	302	(302)	-
Total other comprehensive income	507,162	(302)	506,860
Total comprehensive income for the period	507,162	995,418	1,502,580
Balance at 31 December 2025	1,316,077	13,942,493	15,258,570

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 2025

	Note	Group	
		2025	2024
		\$	\$
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		6,945,548	7,467,000
Cash payments in the course of operations		(17,293,571)	(17,231,219)
Grants received from funding bodies		11,045,111	10,740,807
Net cash provided by/(used in) operating activities	18b	<u>697,088</u>	<u>976,588</u>
<i>Cash flows from investing activities</i>			
Proceeds from disposal of investments		150,000	1,097,433
Payments for purchase of investments		(1,285,802)	(1,440,182)
Net interest received		591,249	596,862
Dividend received		280,802	300,265
Cash inflows/(outflows) from investment in term deposits		1,119,294	(2,168,499)
Payments for property, plant and equipment and intangible assets		(238,299)	(148,147)
Net cash provided by/(used in) investing activities		<u>617,244</u>	<u>(1,762,269)</u>
<i>Cash flows from financing activities</i>			
Lease payments (principal and interest)		(306,588)	(296,477)
Net cash flows (used in) financing activities		<u>(306,588)</u>	<u>(296,477)</u>
Net increase/(decrease) in cash held		1,007,745	(1,082,158)
Cash and cash equivalents at beginning of financial year		1,507,566	2,589,724
Cash and cash equivalents at end of financial year	18a	<u>2,515,311</u>	<u>1,507,566</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 2025

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 2025 was authorised for issue in accordance with a resolution of the Directors on 14 April 2026.

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 %	
	2025	2024
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.

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 \$995,720 (2024: surplus \$1,507,496) in the current year and a total comprehensive gain of \$1,502,580 (2024: gain \$2,017,629). The Group also reported net current assets of \$5,749,966 (2024: \$5,822,230), net assets of \$15,258,570 (2024: \$13,755,990) and net cash inflows from operations of \$697,088 (2024: \$976,588 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 2025

(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 2025 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 2025

(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 2025

(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
2025	\$	\$	\$
Funding revenue	-	11,045,111	11,045,111
Ticket sales	3,190,435	-	3,190,435
Sponsorship and donations revenue	-	2,225,292	2,225,292
Grants	-	-	-
Bequests	-	1,123,054	1,123,054
Other revenue	720,748	197,687	918,435
Total revenue	3,911,183	14,591,144	18,502,327

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(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	2025	2024
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	2025	2024
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 2025

(i) Property, plant and equipment (continued)

Subsequent additional costs

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

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

(j) Impairment

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

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

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

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

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

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

(k) Accounts payable

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

(l) Employee benefits

Wages, salaries, and annual leave

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

Long service leave

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

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

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

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Employee loans

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

(l) Employee benefits (continued)

Superannuation plans

The Group contributes to several defined-contribution superannuation plans. Employer contributions in relation to the year ended 31 December 2025 have been expensed. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee expense in the profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

(m) Segment reporting

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

(n) Foreign currency transactions and balances

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

Transactions and balances

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

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

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

(o) Cash and cash equivalents

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

(p) Trade and other receivables

Trade and other receivables are carried at amounts due.

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

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

(q) Financial instruments

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

(i) Financial assets at amortised cost

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

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

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

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(q) Financial instruments (continued)

(ii) Financial assets at fair value

Financial assets at fair value through other comprehensive income

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

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

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

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

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

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

Financial assets at fair value through profit or loss

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

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

(iii) Derecognition of financial assets

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

(iv) Financial liabilities

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

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

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

(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 \$18,961 for the year ended 31 December 2025 (2024: \$45,264).

Short term leases and leases of low-value assets

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

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Note 3 Economic dependency

In the current year, \$11,045,111 of the Group's revenue was provided by Federal and State Governments, via Creative Australia and CreateSA. 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 Creative Australia and CreateSA, 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 Creative Australia and CreateSA 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 Creative Australia and CreateSA 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 2025, the Group has achieved 54% unrestricted reserves to costs (2024: 51%).

Note 4 Funding revenue

	Group	
	2025	2024
	\$	\$
Creative Australia	8,216,111	7,976,807
CreateSA	2,829,000	2,703,000
Total funding revenue	11,045,111	10,679,807

Note 5 Other revenue

	Group	
	2025	2024
	\$	\$
Orchestral hire income	720,748	856,699
Other income	197,687	197,458
Total other revenue	918,435	1,054,157

Note 6 Finance income and finance expenses

	Group	
	2025	2024
	\$	\$
FX gains/(losses)	(2,229)	14,384
Interest income	535,738	596,863
Dividend income	280,802	257,313
<i>Finance income</i>	814,311	868,560
Less Finance expenses		
Finance costs	79,565	62,974
<i>Finance expenses</i>	79,565	62,974
Net finance income	734,746	805,586

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 7 Depreciation and amortisation expense

	Group	
	2025	2024
	\$	\$
Depreciation:		
Property Plant and Equipment	110,488	93,881
Leased right-of-use assets	266,494	232,647
	376,982	326,528
Amortisation:		
Software	26,683	35,961
	26,683	35,961
	403,665	362,489

Note 8 Auditors' Remuneration

	Group	
	2025	2024
	\$	\$
The auditors for the Group are Fiona Gordon, Director Perks Audit Pty Ltd.	\$	\$
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	22,800	22,000
— other services	-	-
	22,800	22,000

Note 9 Trade and other receivables

	Group	
	2025	2024
	\$	\$
<i>Current</i>		
Trade receivables	225,474	8,771
Other receivables	188,309	189,047
Accrued Income	29,016	84,527
Total current trade and other receivables	442,799	282,345
<i>Non-Current</i>		
Other receivables	-	2,503
Total non-current trade and other receivables	-	2,503
Total trade and other receivables	442,799	284,848

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 10 Other financial assets

	Group	
	2025	2024
	\$	\$
<i>Current</i>		
Term deposits	7,533,324	8,653,481
Current other financial assets	7,533,324	8,653,481
<i>Non-current</i>		
Reserve incentive scheme cash held in escrow	-	-
Fair value of investments as at 1 January	7,435,236	6,585,466
Additions during the year at cost	1,285,801	1,440,182
Less disposals at cost	(150,035)	(1,199,817)
Net fair value gain/(loss) on investments	501,158	506,672
Realised (gain)/loss on disposal of investments	(2,448)	102,733
<i>Fair value of investments as at 31 December</i>	9,069,712	7,435,236
<i>Classified as:</i>		
Investments at FVTPL	341,169	660,848
Investments at FVOCI - Equity Instruments	8,728,543	6,774,388
Investments at FVOCI - Debt Instruments	-	-
	9,069,712	7,435,236
Non-current other financial assets	9,069,712	7,435,236

Note 11 Property, plant and equipment

	Property, Plant and Equipment	Right of Use Assets	Total
Cost			
Balance at 1 January 2025	2,789,030	1,532,292	4,321,322
Additions (including WIP)	149,297		149,297
Disposals	(32,443)	-	(32,443)
Adjustments for remeasurements of lease liabilities	-	18,961	18,961
Balance at 31 December 2025	2,905,884	1,551,253	4,457,137
Accumulated Depreciation			
Balance at 1 January 2025	2,350,058	658,025	3,008,083
Depreciation for the year	110,488	266,494	376,982
Disposals	(32,443)	-	(32,443)
Balance at 31 December 2025	2,428,103	924,519	3,352,622
Carrying Amount			
As at 31 December 2024	438,971	874,267	1,313,238
As at 31 December 2025	477,780	626,734	1,104,515

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 12 Intangible Assets

	Software	Total
Cost		
Balance at 1 January 2025	224,985	224,985
Additions	-	-
Disposals	(38,500)	(38,500)
Balance at 31 December 2025	<u>186,485</u>	<u>186,485</u>
Accumulated Amortisation		
Balance at 1 January 2025	173,987	173,987
Amortisation for the year	26,697	26,697
Disposals	(37,872)	(37,872)
Balance at 31 December 2025	<u>162,811</u>	<u>162,811</u>
Carrying Amount		
As at 31 December 2024	<u>50,999</u>	<u>50,999</u>
As at 31 December 2025	<u>23,674</u>	<u>23,674</u>

Note 13 Trade and other payables

	Group	
	2025	2024
	\$	\$
Trade payables	183,248	20,656
Other creditors and accruals	926,159	848,935
Total trade and other payables	<u>1,109,407</u>	<u>869,591</u>

Note 14 Deferred revenue

	Group	
	2025	2024
	\$	\$
<i>Contract liabilities (AASB 15):</i>		
Ticket sales	1,486,584	1,416,044
Other revenue	241,933	108,319
Total contract liabilities (AASB 15)	<u>1,728,516</u>	<u>1,524,363</u>
<i>Deferred revenue (AASB 1058):</i>		
Funding revenue	-	-
Other revenue	-	54,175
Total deferred revenue (AASB 1058)	<u>-</u>	<u>54,175</u>
Total deferred revenue	<u>1,728,516</u>	<u>1,578,538</u>

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

	2025	2024
Payments for ticket sales received in advance	1,416,044	1,438,912
Other revenue received in advance	174,505	367,162
	<u>1,590,549</u>	<u>1,806,074</u>

The ticket sales received in advance as at 31 December 2024 were recognised during 2025 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 2025, or patrons were issued with credits to be used to purchase tickets to other performances.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 15 Lease Liabilities

	Group	
	2025	2024
	\$	\$
<i>Maturity Analysis</i>		
Less than one year	283,747	262,562
Total undiscounted lease liabilities at 31 December	283,747	262,562
Lease liabilities included in the statement of financial position at 31 December	687,106	934,656
Current	283,747	262,562
Non-current	403,359	672,094
	687,106	934,656
<i>Lease impact on the statement of profit or loss and other comprehensive income</i>		
	Group	
	2025	2024
	\$	\$
Interest on lease liabilities	40,076	29,713
Expenses relating to leases of low value assets	-	-
Expenses relating to leases of short term leases	25,000	25,000
	65,076	54,713

Note 16 Provisions

	Group	
	2025	2024
	\$	\$
<i>Current</i>		
Employee entitlements - Annual leave	581,766	662,398
Employee entitlements - Long service leave	1,426,989	1,403,058
Make good provision on leasehold	300,000	300,000
	2,308,755	2,365,456
<i>Non-current</i>		
Employee entitlements - Long service leave	289,399	200,601
	289,399	200,601

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:

	2025	2024
Assumed rate of increase in wage and salary rates	3.50%	3.50%
Average Discount rate	8.40%	7.32%
Settlement term	10 years	10 years

At year-end, the Group employed 98.62 (2024: 94.82) 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 \$1,413,178 (2024: \$1,227,921) 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 2025

Note 17 Reserves

	Group	
	Fair value reserve	Total reserves
	\$	\$
At 1 January 2025	808,915	808,915
Net change in fair value of investments	506,860	506,860
Transfer of net capital (gain)/loss on disposal of investments to Retained Earnings	302	302
Net change in reserves for the year	507,162	507,162
At 31 December 2025	1,316,077	1,316,077

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	
	2025	2024
	\$	\$
Cash at bank	2,515,311	1,507,566

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

Profit/(Loss) from ordinary activities	995,720	1,507,496
Add/ (Deduct) adjustments for investing activities:		
Net interest income	(535,738)	(596,863)
Dividend income	(280,802)	(257,313)
Add/ (Deduct) Non-cash items:		
Depreciation/amortisation and asset write-off on disposals	376,982	362,488
Interest expense	40,076	29,713
Net change in fair value of investments	8,508	(14,860)
Net cash provided by/(used in) operating activities before changes in assets and liabilities	604,745	1,030,662

Changes in assets & liabilities

(Increase)/Decrease in receivables	(233,369)	170,027
(Increase)/Decrease in prepayments	(121,966)	72,934
(Increase)/Decrease in other assets	-	(5,026)
Increase/(Decrease) in payables	(229,313)	10,565
Increase/(Decrease) in other deferred revenue	149,978	(327,149)
Increase/(Decrease) in provisions	527,012	24,575
Changes in assets & liabilities	92,343	(54,074)
Net cash provided by/(used in) operating activities	697,088	976,588

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

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	
	2025	2024
	\$	\$
Short-term (Cash component)	771,207	746,949
Short-term (Non-cash component–Gross Fringe Benefit Value)	50,199	38,317
Post-employment – Employer super contribution	96,727	92,215
Total	918,134	877,481

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 1 June 2020
 Mr Freddy Bartlett appointed 1 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
 Mr Timothy White appointed 1 February 2026

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.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 21 Expenditure commitments

	Group	
	2025	2024
	\$	\$
<i>Artist fees, Venue hire and other expenditure contracted for but not provided for and payable:</i>		
Not later than one year	560,028	538,860
Later than one year and not later than five years	12,000	-
Later than five years	-	-
	572,028	538,860

Note 22 Retained earnings

	Group	
	2025	2024
	\$	\$
Balance at the beginning of the year	12,947,075	11,542,312
Profit/(Loss) for the year	995,720	1,507,496
Transfer of net capital gain/(loss) on disposal of FVOCI investments to retained earnings	(302)	(102,733)
Retained earnings at the end of the year	13,942,493	12,947,075

Note 23 Parent entity disclosures

As at, and throughout, the financial year ended 31 December 2025 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited.

	2025	2024
	\$	\$
Result of parent entity		
Profit for the period	-	-
Total comprehensive income for the period	-	-
Financial position of parent entity at year end		
Non current assets	10	10
Total assets	10	10
Current liabilities	2,907	2,907
Total liabilities	2,907	2,907
Net liabilities	(2,897)	(2,897)
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(2,897)	(2,897)
Total shareholder deficiency	(2,897)	(2,897)

Note 24 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

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

Note 25 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.

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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 2025 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

Adelaide
Dated: 14 April 2026



Karen Limb
Director

Adelaide
Dated: 14 April 2026

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 2025, 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 2025 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 2025 but does not include the financial report and our auditor's report thereon.

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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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Perks Audit Pty Ltd

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Authorised Audit Company 568719

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under Professional Standards Legislation.

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 14th day of April 2026

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