



aso

PRINCIPAL PARTNER

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adelaide
Symphony
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ANNUAL REPORT
2011





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* These sections have NOT been audited by KPMG.

... chairman's report



This foreword marks the end of my six years as Chair of the ASO.

Someone suggested to me that the responsibilities that go with the role of chairing can take the joy out of the art form. For me, the opposite has been the case.

Over that time I have had the privilege of working with outstanding artists and managers. Seeing their commitment and professionalism only adds to the wonder and satisfaction that each concert brings.

I am confident that I leave with the ASO in excellent shape.

Our Chief Conductor and Concertmaster enjoy richly deserved international reputations. The playing group continues to astound. One of the strengths of our musicians is their commitment to quality and their diligence in protecting that quality.

I want also to pay tribute to our subscribers. They have stood rock solid behind us through the difficult economic times. It is not just a matter of them buying tickets. Their faith in our Orchestra and enthusiasm for the concerts keeps pushing us in a way that can only reward us and them.

The ASO is a broad church. We have a fantastic Friends group and loyal sponsors led by Santos. Its sponsorship is one of the most long-standing and important in Australia's performing arts sector.

An important development at the ASO is the expansion of our outreach programs, not just to young audiences, but to regional audiences, and to people who have just not had exposure to fine music. In 2011, we made significant progress in developing our capacity to produce shows that are attractive to these audiences but which still avoid any compromise to the artistic integrity of the Orchestra. This is an ongoing challenge. Each year we need to rely more on income from our own exertions as the absence of full indexation means that the value of our subsidy from Federal and State Governments reduces in real terms. This is not a criticism of the funders. No subsidized sector can expect to be kept immune from the overall financial needs

of the Governments. It simply makes us more self-reliant and resilient.

There are other challenges which are linked.

We would like to address the issue of the relativities of our players' remuneration with other orchestras. However, that is contingent on our success in reaching out to new audiences.

A critical success factor for this is our ability to access venues.

Diary congestion is increasing at the Adelaide Festival Theatre but the respective managements are working together to keep the ASO as a major presence in that theatre. We have been less successful with the Adelaide City Council which wants to reduce our use of the Town Hall. I am at a loss to understand why, as the Council has not sought to explain its position to me.

The company has once again achieved a solid financial result for 2011. This is attributable to the efforts of the management team as well as the playing group.

We take great pride from keeping our management overhead low but populating the team with quality, committed professionals. I am particularly pleased to leave behind such an able management team led by our Chief Executive, Barbara George. She has achieved a great deal in a short period with us, and her skills, energy and commitment to the cause give us confidence in the future.

Finally, I would like to thank my fellow Board members. It's a tough gig - lots of hours, some tricky issues, and no pay. I am always impressed by how much time and energy they are prepared to devote to a task which carries so little recognition.

Timothy O'Loughlin
Chairman

chief executive's report



In 2011 the ASO celebrated its first 75 years. During the course of the year we asked the inevitable question – “what will the next 75 years look like?” We agreed that we wanted to give future generations of South Australians an orchestra of recognised excellence. We thought in practical terms about how we might ensure this, and set in place strategies consistent with a viable and long-term business, and one that stayed true to its overarching goal of excellence. This will be an organic process over time as we respond to market conditions, availability of resources, and the needs of a workforce of specialist professionals.

In Australia, we are part of a national industry that produces fine music, and through partners such as ABC Classic FM, we are part of a growing global market. We know that we have audiences in the four corners of the globe, as well as our loyal patrons who regularly attend in our Adelaide concert halls.

During 2011 we regularly stated that the Adelaide Symphony Orchestra does not try to be all things to all people, but offer concerts and events that are diverse and will appeal to individual tastes. We consider we were successful in this approach with the Orchestra performing not only the best loved classics, but capacity audiences attending Queen, Miles Davis, Space Classics, and Tim Minchin concerts. Our Orchestra brilliantly rose to each occasion, showing their fine ensemble playing and ability to adapt to a range of performance styles and venues.

If there is one word that the ASO understands it is “community”: belonging, being part of a group, and sharing. In 2011 musicians of the ASO performed for patients in Royal Adelaide Hospital; to 10,000 school-aged children in schools, the Santos Centre at the Zoo, and in our own Grainger Studio; and even did some busking outside of the Santos building with one of the decorated “Come Out Festival” pianos. Every year the lighting of the Christmas Tree, sponsored by ETSA, is a highlight at Mary Potter Hospice, when brass players entertain with festive melodies.

Throughout the year we examined and re-examined our business practices, our governance model, and our thinking about how to keep our future bright. Our stakeholders were encouraged to give us feedback and tell us how they thought we were doing. Commitment to our donors and sponsors remains a priority for us, with new partnership initiatives such as the opportunity to sponsor an orchestra chair (named Musical Chairs), coming on board towards the end of the year.

An orchestra is about people and during 2011 we farewelled Associate Concertmaster Graeme Norris who has accepted a position with the Malaysian Philharmonic. We wish him well for his future. We welcomed Principal Oboe Celia Craig, Principal Trumpet Matt Dempsey, Principal Bass Clarinet Mitch Berick and Second Horn Bryan Griffiths to the Orchestra and we hope that theirs will be long and happy tenures.

Maestro Arvo Volmer, Music Director and Chief Conductor, celebrated his eighth year with us, and we thank him for his continued contribution to the artistic wellbeing of South Australia’s finest musical asset.

The management team saw a small amount of turnover as well, with Julie Quimby, Patron Services, leaving after her one year contract, and Tammy Hall, Education and Development Co-ordinator leaving to pursue an opportunity with Country Arts SA. We wish them both well. Some reorganisation of resources and roles allowed for newcomers to the team to help us better deal with the complexities of the market in which we operate: Matthew Madden, Director of Communications and Research; Kate Sewell, Publicist; Tom Bastians, Development Assistant; Kristina Phillipson, Learning and Outreach Coordinator; and Belle Hammond, Marketing Coordinator, who is filling in for Lynette Robinson who has taken maternity leave. We congratulate Lynette and Jim on the birth of their first child – a little boy named Lucas.

The year has not been without its challenges particularly when it comes to the availability of suitable venues for

chief executive's report

cont...

performance. The Festival Theatre is much in demand by hirers, and this leaves little extra room for orchestral performances, beyond those that we are able to secure each year. The Adelaide Town Hall has put in place policies for its own business that sees us limited to the number of times we can hire the venue, and as this is our major acoustic venue for our core business, the challenges are significant. For these reasons, in 2011 you will have heard us begin talking in earnest again about our need for a dedicated concert hall, a home for the ASO. Thankfully, we are finding interest in our quest and we hope it won't be too long before something can be announced.

We thank our many supporters including the Federal Government through the Australia Council, and the State Government of South Australia through Arts SA. We particularly wish to acknowledge and thank long-term ASO supporter The Hon Mike Rann, who during his tenure commissioned three works of significance for South Australia and the Orchestra. We welcome new Premier Jay Weatherill.

We thank our Principal Partner Santos, and commend the work that Santos does in the community for all South Australians. We thank our Learning partner ETSA Utilities; our touring ensembles partner ElectraNet and all of our sponsors for their support.

We are increasingly reliant on our donors who support in many different areas. Again we pay tribute to the Friends of the Adelaide Symphony Orchestra who during the year raised significant sums for the purchase of a new podium, instruments for the Orchestra, and scholarships for musicians to study and enhance their skills overseas. The Friends run a great program of events each year which are all exceptionally well attended.

Governance of an organisation like the ASO is an all-important responsibility and we thank our Board of Directors, led by Chairman Tim O'Loughlin, for their outstanding contribution during the year. Like all enlightened Boards, there is planned turnover and we thank the four Directors who left us during the year:

Ollie Clark; Peter Griffiths; The Hon Carolyn Pickles; and Norman Schueler. We are pleased however to report that all four remain regular concert attenders, donors and supporters. Welcome to new Board members Chris Michelmore; Col Eardley and new Chair Colin Dunsford.

My thanks to the Management Team for continuing to keep the vision alive and ensure best practice in all they do.

And to the Adelaide Symphony Orchestra - 75 talented and professional musicians, an ensemble of which the state and the nation are rightly proud, led by Music Director and Chief Conductor Arvo Volmer. 2011 was a successful and significant year - Bravo to all at the ASO!



Barbara George
Chief Executive

...

artistic report



'Happy birthday to you....!' are the words and the music that we heard here at the Adelaide Symphony Orchestra so many times in 2011. Reaching 75 years is a significant age for any orchestra anywhere in the world – it is a great achievement and something of which to be very proud.

We marked this momentous milestone and celebrated it in real style with many wonderful visiting musicians. Our year began with operatic royalty and a magical evening in the Adelaide Festival Theatre as Dame Kiri Te Kanawa entranced us with a night of song. 2011 saw the Adelaide International Cello Festival – Cellissimo – grow in stature with a starry cast of cellists in residence from all over the planet – from the energised and youthful Ng brothers to that master of the instrument and great pedagogue, David Geringas. And our congratulations to the Festival's Artistic Director (our very own Principal Cellist) Janis Laurs in winning a Ruby Award for the 2011 Cello Festival.

But it was Australian new music that was so much at the heart of the ASO's 75th birthday season. In 2011 Adelaide audiences heard new and recent music from Ross Edwards, Richard Meale, Andrew Schultz, Richard Mills, Graeme Koehne, Iain Grandage, Carl Vine and Peter Sculthorpe. Violinist Sophie Rowell was the extraordinary virtuoso soloist in Brett Dean's *The Lost Art of Letter Writing* – an astonishing, powerful new addition to the concerto repertoire.

For me, new music is essential to what a 21st century symphony orchestra does. As musicians and as listeners it challenges us to open our hearts, minds and ears to new ideas and new sounds. It should inspire, enrage, delight and enthral us. New work is what keeps our art and our orchestras alive and in 2011 – our birthday year – we celebrated that.

Also, in 2011 I was thrilled to share the stage with Nikolai Demidenko in two compelling performances of Beethoven's Fifth Piano Concerto to sold-out auditoriums in the Adelaide Town Hall. And, another very different sort of pianist, the young Frenchman, Cédric Tiberghien gave us stylish, thoughtful accounts of Mozart's dark-hued D minor concerto. Alongside Mozart, we continued our Mahler Symphony cycle with a performance of the classical Fifth Symphony and, earlier in the season, we played the mighty Sixth.

In 2011, we invited many new guest conductors to our year-long birthday party: the Hungarian, Gilbert Varga opened our season with a high-voltage *Don Juan* by Richard Strauss; Otto Tausk directed radiant performances of Brahms' Symphony No 2, and the young German Alexander Mickelthwate led the Orchestra in a dramatic reading of Franck's brooding Symphony in D minor. And, of course, we invited older friends to celebrate with us too! It was my pleasure to see Simone Young back in Adelaide for unanimous and glorious performances of Schubert's Ninth Symphony, the Great, and my compatriot, the Estonian Olari Elts, conducted a powerful outing of Tchaikovsky's Fifth Symphony.

The ASO's birthday celebrations reached a climax in November, when, in the Adelaide Festival Theatre, we created a memorable Gala night of music, narrative and video. We unearthed Miriam Hyde's *An Adelaide Overture*, played Carl Vine's *V, I forged my own 'perfect symphony'* of music by Beethoven, Dvořák, Shostakovich and Tchaikovsky and our soloists from the ASO played music by Mozart and Haydn. It was a special concert.

In 2011 our distinctive Showcase concert series broke boundaries with Tim Minchin's outrageous and brilliant talent, and Guy Noble got nostalgic and celebrated all things British with a hugely successful *Last Night of the Proms*. Add to that, the ASO's many collaborations with the State Opera of South Australia, The Australian Ballet, partnerships with the ABC and a developing Learning program, and you can see what an inspiring, busy and truly happy 75th birthday year the ASO had in 2011.

I look forward to an equally fruitful 2012 and, of course, I wish the ASO well for its next 75 years!

Arvo Volmer

Music Director and Chief Conductor

corporate governance statement



This statement outlines the Adelaide Symphony Orchestra's corporate governance practices in line with the eight Good Practice Governance Principles published and monitored by the Major Performing Arts Board of the Australia Council for the Arts.

These Principles are based on the recommendations published by the ASX Corporate Governance Council.

The statement sets out the Adelaide Symphony Orchestra's compliance with the eight Principles as at the end of the calendar year.

Principle 1

Lay solid foundations for management and oversight

The practice of the ASO's Board of Directors is governed by the Company's Constitution.

The Board appoints the Chief Executive and is responsible for conducting the annual performance review of that position. The Board delegates the management of the organisation to the Chief Executive and senior management team, and retains oversight of each of the ASO's significant business streams through Board sub-committees. Membership of the sub-committees includes at least one Board Director as well as senior management. Charters exist for each of the Board sub-committees.

The Directors who sit on the Board sub-committees act as a Board interface by representing the Board and reporting back at full Board meetings.

The Company has an induction procedure for new Directors that it implements within the first month of the appointment.

Each year, a calendar of Board and Board sub-committee meetings is set. The Board met ten times in 2011. In addition, the Board and senior management attend a strategy day to review pertinent issues outside the scope of a regular Board meeting and develop a response and implementation plan to these issues. The scope of the Board meetings includes but is not limited to the ASO's three-year Business Plan, artistic program, budget for the forthcoming season and financial year, updates from the Chief Executive and sub-committees and any priority issues. The Board approves the Strategic Plan and is the owner of that plan.

Members of the senior management team prepare regular reports to the Board and occasionally have face-to-face sessions with the Board.

From time to time, as needed, temporary sub-committees are established (eg to oversee the development of Enterprise Agreements) and existing sub-committees are expanded.

Principle 2

Structure the Board to add value

The Board includes Directors with a range of skills including finance and accounting, business (both public companies and small business and within and external to the arts industry) and commercial experience, law, government, marketing, fundraising, and philanthropy. Their skills and experience is set out in the Statutory Accounts.

The number of Directors is to be no more than 12 and not less than half to enable meetings to be conducted.

As noted in Principle 1, the Board delegate the oversight of the ASO's significant business streams to the Finance, Governance and other sub-committees.

There is clear division of responsibility between the Chair and the Chief Executive.

The charters of the ASO Board and of the Governance sub-committee include the requirement to:

- Recommend to the Board possible new Board members, with regard to the diversity of the skills of the ASO Board members and organisation skill requirements;
- Develop Board criteria and skill requirements;
- Evaluate the Board's performance as a whole and of individual members;
- Actively manage the Board rotation system, where Directors are appointed for an initial term of three years and must retire after the second term. The terms are to be offset to ensure there is minimal impact on the accumulated corporate knowledge. Directors are eligible for reappointment (after the first 3 year term) under the Constitution their terms may be extended by a further three years at the discretion of the Board. Directors must be non-executive appointments.

- Ensure succession planning for Chief Executive and other key management roles including Chief Conductor and/or artistic leader; and
- Ensure that new Board members are adequately educated about the ASO.

In addition, the Board relies on the advice of the Artistic Committee, a group comprising the Chief Executive, Director of Artistic Planning and key Orchestra members. The group meets on a regular basis to assess and improve artistic quality and performance standards, and review artistic standards and achievements of the ASO's program.

Principle 3

Promote ethical and responsible decision-making

Each meeting of the Directors has a standing agenda item where Directors can declare if they have any conflicts of interest between themselves and the Company.

The ASO Board is charged with a number of procedural matters including:

- review of annual operating plan and short and long term budgets/plans;
- articulation of the ASO's vision and mission; and
- establishment and communication of expectations in regard to the cultural values and ethics of the Company.

Codes of conduct exist for musicians and administrative staff, and are included in a Board Induction manual which is provided to new Directors.

The Board holds itself to the highest standards of ethical and responsible decision making.

Principle 4

Promote diversity

The ASO Board has its Diversity Policy in draft and expects to approve the final version in coming months.

The policy focuses on the organisational culture and how it embraces diversity within the ASO.

Principle 5

Safeguard integrity in financial reporting

The Audit & Finance Sub-Committee comprises at least two Directors and, by invitation, the Chief Executive and Business and Finance Manager as well as other operational staff as required. The committee meets at least bi-monthly and its functions include:

- Review and monitoring progress against Strategic Plan and Budget/forecast, and reporting to the Board on management and annual financial statements;
- Provision of input to management in setting the Strategic Plan and Budget;
- Ensuring compliance with applicable laws and regulations;
- Ensuring strong internal control, policies and procedures are in place;
- Development and monitoring of investment policy; and

- Review of significant capital expenditure items before submission to the Board for approval.

This Committee membership will always comprise of people who have business and/or formal accounting qualifications.

The Board requires the Chief Executive and Business and Finance Manager to attest in writing to the truth and fairness of the ASO's annual financial statements. In addition, the Chief Executive and Business and Finance Manager must attest that the operational results are in accordance with relevant accounting standards.

The annual accounts are independently audited.

Principle 6

Recognise the legitimate interests of stakeholders

The Board is charged with ultimate responsibility to ensure that productive working relationships with key ASO stakeholders are maintained. The day to day management of key stakeholder relationships is delegated to the ASO's Chief Executive and in turn to the senior management team. The ASO actively encourages and actions audience feedback via its website as well as by verbal, postal and electronic communication channels. The Chief Executive, senior management team and Board members regularly meet with key stakeholders including government, sponsors, audiences, the Orchestra itself and those providing professional advice to the ASO.

Principle 7

Recognise and manage risk

The Board delegates oversight of risk management procedures and actions to all Board sub-committees, and recognition and management of risk to the Chief Executive and senior management team. The charter of the Audit and Finance sub-committee includes the safeguarding of company assets incorporating the administration of the company's investment policy.

Principle 8

Remunerate fairly and responsibly

The Board is specifically charged with ensuring the achievement, development and succession of the Company's senior management team, including remuneration.

The Board assesses and, when necessary, takes professional advice on market benchmarks for remuneration. The Board provides the Chief Executive with parameters within which to negotiate musician and administration staff agreements.

The Board itself is not remunerated.

key performance indicators

The profit, before other comprehensive income, for the Group for the year to 31 December 2011 was \$153,380.

Revenues have fallen compared to 2010. Our Masters Series and Showcase / Gala Series had fewer audience numbers related to fewer concerts in 2011. However, in 2010 the ASO held a large scale co-production of Mahler 8 (Symphony of 1,000) with the Adelaide Festival of Arts. It was well received and attracted more than 5,000 people and this had significant bearing on comparative volumes against 2011.

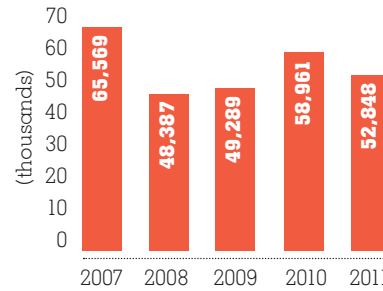
Combined paid attendances fell by around 10% compared to 2010, with the classical programming remaining as a significant contributor to the overall patronage, and with our Showcase and Gala programs still proving popular.

Three Strategic Areas and their KPI's

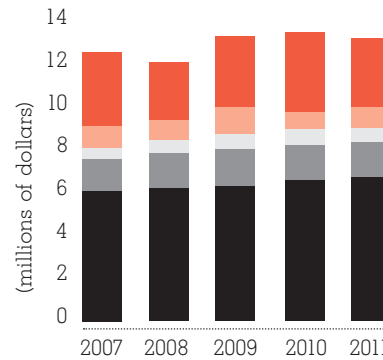
The ASO, through its strategic planning process, developed three main strategic areas that the company needs to focus on to achieve its long term objectives. These strategies revolve around artistic excellence (programming and artistic drivers), the community (accessibility and relevance) and business (governance and financial performance).

Within each of the three strategic areas are several key performance indicators (KPI's) that provide both qualitative and quantitative measures of the success or otherwise of striving towards that strategy. (See below table) The company has agreed 20 KPI's it will use and of those 11 have achieved its target in 2011. The majority of the underachieved KPI's relate to the lower volumes driven from the fewer number of main stage performances that the ASO held in 2011 compared to 2010. The Board understands the reasoning for the below target KPI's.

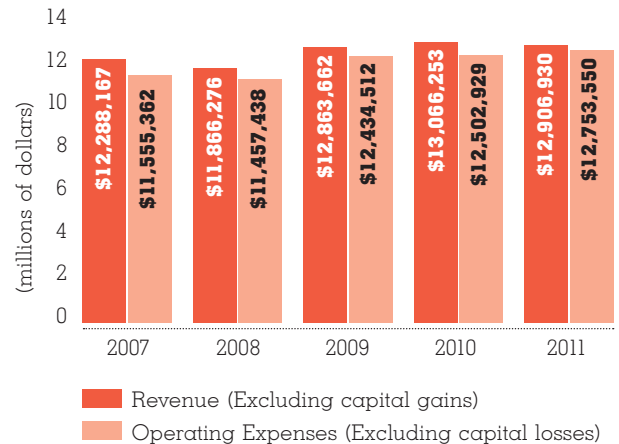
BOX OFFICE PAID ATTENDANCES



ANNUAL REVENUE BY SOURCE



REVENUE AND EXPENSES



Strategy 1 Artistic Excellence & Programming

Focussing on achieving both critical acclaim and popularity through the delivery of high quality performances/programs through the engagement of and by highly skilled musicians and support staff in venues that complement the performances to our audience.

		2011 TARGET	ACTUAL OUTCOME
Its eight key performance measures are			
KPI 1	Positive internal reviews of programs and performances	> 50% + ve	Achieved
KPI 2	Positive external reviews of programs and performances	> 50% + ve	Achieved
KPI 3	Positive player participation and development	> = 7 collaborative meetings	Achieved
KPI 4	Positive internal and external review of artistic leadership, including guest artists and conductors	> 50% + ve	Achieved
KPI 5	Participate in Young Artist Development programs in conjunction with other Australian orchestras	1 Young Artist performance	Achieved
KPI 6	Achieve audience growth of 2 - 5% pa that reflects successful programming	2-5% growth in paid seats	Not Achieved
KPI 7	The annual program has diversity and a balance of new, traditional and popular programs	90% Traditional/Popular vs 10% New works	Achieved
KPI 8	Perform annually one Australian composer commission	1	Achieved

Strategy 2 Community (Accessibility & Relevance)

Focussed activities that seek to build profile, engage the community and develop the size, breadth and cultural depth of audiences.

		2011 TARGET	ACTUAL OUTCOME
Its eight key performance measures are			
KPI 1	Audience growth in targeted areas of 2 - 5% pa	2-5% growth in paid seats	Not Achieved
KPI 2	Achieve sponsorship, and donations target of \$1 million pa	\$1,000,000	Not Achieved
KPI 3	Increased community awareness of the ASO	1 media story per Main Program	Achieved
KPI 4	One regional SA concert pa	1 performance	Not Achieved
KPI 5	Number of new attendees increased by 2 - 5%	2-5% growth in volume	Not Achieved
KPI 6	Conversion of single ticket buyers to multiple ticket buyers increase by 2 - 5%	2-5% growth in volume	Not Achieved
KPI 7	Conversion of multiple ticket buyers to subscribers to increase by 2 - 5%	2-5% growth in subscription #'s	Not Achieved
KPI 8	Number of attendances by schools, families and young people increase by 2 - 5%	2-5% growth in numbers to all education events	Achieved

Strategy 3 Business (Governance and Financial Stability)

Focussing on all elements for sound business practice that ensures the long term well-being of the ASO

		2011 TARGET	ACTUAL OUTCOME
Its four performance measures are			
KPI 1	Successful delivery of the requirements of 8 Principles of Governance	8 Principles adopted	Not Achieved - Diversity Policy Principle to be adopted
KPI 2	Achievement of 5% growth in contribution pa	5% growth	Not Achieved
KPI 3	Achievement of reserves of at least 20% of annual expenditure pa	20%	Achieved
KPI 4	Achieve a surplus in each year	> = \$1 surplus	Achieved



annual financial report

DIRECTORS' REPORT

Adelaide Symphony Orchestra
Holdings Limited

ACN 122 259 036

Group Annual Financial Report
31 December 2011

The Directors present their report together with the financial statements of Adelaide Symphony Orchestra Holdings Limited for the year ended 31 December 2011 and the Auditor's report thereon.

DIRECTORS

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

Mr Timothy O'Loughlin (Chairman)	since 23 October 2006
Mr Anthony Steel AM (Deputy Chair)	since 30 June 2008
Mrs Karen Hannon	since 23 October 2006
Mr Robert Pontifex	since 23 October 2006
Ms Jillian Attrill	since 23 February 2009
Mr Nigel Stevenson	since 29 March 2010
Mr Michael Morley	since 29 March 2010
Ms Col Eardley	since 30 May 2011
Mr Christopher Michelmore	since 30 May 2011
Mr Colin Dunsford	since 19 December 2011
Hon Carolyn Pickles (retired)	since 23 October 2006 to 18 April 2011
Mr Oliver Clark AM (retired)	since 23 October 2006 to 18 April 2011
Mr Norman Schueler (retired)	since 23 October 2006 to 18 April 2011
Mr Peter Griffiths (retired)	since 23 October 2006 to 18 April 2011

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 the activities of the Group during the year.

STATE OF AFFAIRS

In the opinion of the Directors, there were no significant impacts to the underlying state of affairs of the Group that occurred during the financial year under review.

OBJECTIVES

The Group's continuing objective is to perform the highest standard of symphonic music and sustain a dynamic Symphony Orchestra in the 21st century which will enrich and contribute to the cultural life of all South Australians.

STRATEGY FOR ACHIEVING OBJECTIVES AND THEIR PERFORMANCE MEASURES

The Group has three main strategies to achieve its long term objectives and it assesses its success (or otherwise) in striving toward those objectives by using several key performance measures for each strategy.

Strategy 1

Artistic Excellence and Programming

Focussing on achieving both critical acclaim and popularity through the delivery of high quality performances/programs through the engagement of and by highly skilled musicians and support staff in venues that complement the performances to our audience.

Its eight key performance measures are:

- KPI 1 Positive internal reviews of programs and performances
- KPI 2 Positive external reviews of programs and performances
- KPI 3 Positive player participation and development
- KPI 4 Positive internal and external review of artistic leadership, including guest artists and conductors
- KPI 5 Participate in Young Artist Development programs with other Australian orchestras
- KPI 6 The program has diversity and a balance of new, traditional and popular programs
- KPI 7 Achieve audience growth of 2 - 5%pa that reflects successful programming
- KPI 8 Perform annually one new Australian commission.

Strategy 2

Community (Accessibility and Relevance)

Focussed activities that seek to build profile, engage the community and develop the size, breadth and cultural depth of audiences.

Its eight key performance measures are:

- KPI 1 Audience growth in targeted areas of 2 - 5% pa
- KPI 2 Achieve sponsorship, & donations target of \$1 million pa
- KPI 3 Increased community awareness of the Adelaide Symphony Orchestra
- KPI 4 One Regional SA Concert pa
- KPI 5 Number of new attendees increased by 2 - 5%
- KPI 6 Conversion of single ticket buyers to multiple ticket buyers increase by 2 - 5%
- KPI 7 Conversion of multiple ticket buyers to subscribers to increase by 2 - 5%
- KPI 8 Number of attendances by schools, families and young people increase by 2 - 5%

annual financial report directors' report

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2011 ACN 122 259 036

Strategy 3

Business (Governance and Financial Stability)

Focussing on all elements for sound business practice that ensures the long term well-being of the ASO

Its four performance measures are:

- KPI 1 Successful delivery of the requirements of
8 Principles of Governance
- KPI 2 Achievement of 5% growth in contribution pa
- KPI 3 Achievement of reserves of at least 20% of annual
expenditure per annum
- KPI 4 Achieve a surplus in each year

DIVIDENDS

The declaration of dividend payments is specifically prohibited by the Company's Memorandum of Association; as such no dividends were paid or proposed during the financial year.

LIABILITY OF MEMBERS ON WINDING UP

As per the Adelaide Symphony Orchestra Holdings Limited Constitution, as extracted below:

"Clause 4 - Limited Liability

- I. The liability of Members of the Company is limited.*
- II. Every Member of the Company undertakes to contribute to the assets of the Company in the event of it being wound up during the time that he or she is a Member or within one year afterwards for payment of the debts and liabilities of the Company contracted before he or she ceased to be a Member and of the costs, charges and expenses of winding up and for adjustment of the rights of contributories among themselves such amount as may be required not exceeding the sum of twenty dollars (\$20)."*

ATTENDANCE AT BOARD MEETINGS

Directors' Name	Meetings held while a Director	Meetings Attended
Mr Timothy O'Loughlin (Chairman)	10	10
Mr Anthony Steel AM (Deputy Chair)	10	10
Mrs Karen Hannon	10	8
Mr Robert Pontifex	10	9
Ms Jillian Attrill	10	10
Mr Nigel Stevenson	10	10
Mr Michael Morley	10	9
Ms Col Eardley	7	5
Mr Christopher Michelmore	7	6
Mr Colin Dunsford	1	1
Hon. Carolyn Pickles (retired)	3	2
Mr Oliver Clark AM (retired)	3	3
Mr Norman Schueler (retired)	3	3
Mr Peter Griffiths (retired)	3	3

CURRENT DIRECTORS' QUALIFICATIONS AND EXPERIENCE

Timothy O'Loughlin (Chairman)

Expertise in arts administration and public service management

Anthony Steel AM (Deputy Chair)

Masters of Arts (Oxon)
Formerly CEO of the Adelaide Festival Centre Trust and Director of the Adelaide Festival of Arts
Experience in arts management

Karen Hannon

Bachelor of Laws and Graduate Diploma in Legal Practice
President of the SA Residential Tenancies Tribunal
Worked as a legal practitioner for 25 years, in private practice and in trade unions
Experience in business management, employment law and industrial relations

Robert Pontifex

Owner/Manager in events management and marketing businesses
Board memberships in other arts organisations

Jillian Attrill

Bachelor of Arts Degree (Journalism)
Executive Producer, Advertiser Newspapers Pty Ltd
Former Director of News and Current Affairs, Australian Broadcasting Corporation SA
Expertise in media and public service management

Nigel Stevenson

Bachelor of Commerce, Fellow of Institute of Chartered Accountants in Australia
Chartered Accountant in professional practice
Expertise in financial reporting and corporate governance practices
Chairman of Audit and Finance Committee

Michael Morley

Emeritus Professor of Drama, Flinders University
Expertise in artistic matters

Col Eardley

Board member of other not for profit organisations
Former Executive Director and Senior Member of the Executive of Industrial Global Corporations
Expertise in business performance, improving business practices and governance

annual financial report directors' report

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2011 ACN 122 259 036

Christopher Michelmore

BE (Hons), Adelaide

Fellow, Engineers Australia and Member, Institution of Structural Engineers, UK

Experience in consulting engineering and general business

Currently a Director of a listed company operating in the construction and resources sector, and another other in aged care and retirement living. Syndicate Chair for the CEO Institute

Colin Dunsford

Bachelor of Economic, Adelaide

Chartered Accountant and Fellow of the Australian Institute of Directors

Chair of Ernst and Young in South Australia

Experience in external and internal audits as well as business advisory services

AUDITOR'S INDEPENDENCE

The directors have received a declaration of independence from the auditors; this report can be found on page 32.

Signed in accordance with a resolution of the directors:



Timothy O'Loughlin
Director

Dated: 26th March, 2012



Nigel Stevenson
Director

Dated: 26th March, 2012

	Notes	Group 2011 \$	2010 \$
Continuing operations			
<i>Revenue</i>			
Funding revenue	4	7,845,386	7,715,808
Ticket sales		2,895,842	3,345,137
Sponsorship and donations revenue		934,952	779,118
Other revenue	5	602,195	692,816
<i>Total revenue</i>		<u>12,278,375</u>	<u>12,532,879</u>
 <i>Less :</i>			
<i>Expenses</i>			
Employee expenses		8,384,988	8,111,874
Artist fees and expenses		1,122,414	1,064,573
Marketing expenses		777,479	740,499
Production expenses		853,179	853,536
Professional services		476,541	462,061
Depreciation and amortisation	7	164,830	182,235
Other expenses		949,843	1,059,541
<i>Total expenses</i>		<u>12,729,274</u>	<u>12,474,319</u>
Results from operating activities		(450,899)	58,560
Net finance income	6	604,279	504,764
Profit for the period		153,380	563,324
Other comprehensive income			
Net change in fair value of equity investments		(192,915)	(61,205)
Realised net (loss) on disposal of equity investments		(43,196)	(89,234)
Other comprehensive income for the period		(236,111)	(150,439)
Total comprehensive income for the period		(82,732)	412,885

The statement of comprehensive income should be read in conjunction with the notes to the financial statements set out on pages 20 - 30.

annual financial report statement of financial position at 31 December 2011

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2011 ACN 122 259 036

		Group	
	Notes	2011	2010
		\$	\$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	15	3,684,030	4,727,817
Trade and other receivables	8	478,400	692,201
Prepayments		304,531	369,692
<i>Total current assets</i>		<u>4,466,961</u>	<u>5,789,710</u>
<i>Non-current assets</i>			
Prepayments		11,782	12,359
Property, plant and equipment		378,557	464,650
Other financial assets	9	3,238,325	3,067,793
<i>Total non-current assets</i>		<u>3,628,664</u>	<u>3,544,802</u>
Total assets		<u>8,095,625</u>	<u>9,334,512</u>
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	10	674,695	849,221
Prepaid revenue	11	1,050,833	1,398,600
Non interest-bearing loans & borrowings	12	440,380	475,579
Provisions	13	1,639,022	1,478,733
<i>Total current liabilities</i>		<u>3,804,930</u>	<u>4,202,133</u>
<i>Non-current liabilities</i>			
Non interest-bearing loans & borrowings	12	1,394,490	2,130,767
Provisions	13	273,355	296,031
<i>Total non-current liabilities</i>		<u>1,667,845</u>	<u>2,426,798</u>
Total liabilities		<u>5,472,775</u>	<u>6,628,931</u>
Net assets		<u>2,622,850</u>	<u>2,705,581</u>
Shareholder's equity			
Reserves	14	(312,096)	(155,185)
Retained earnings	19	2,934,946	2,860,766
Total shareholder's equity		<u>2,622,850</u>	<u>2,705,581</u>

The statement of financial position should be read in conjunction with the notes to the financial statements set out on pages 20 - 30.

annual financial report statement of changes in equity for year ended 31 December 2011

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2011 ACN 122 259 036

	Fair Value reserve \$	Group Retained earnings \$	Total equity \$
As at 1 January 2010	521,743	1,770,953	2,292,696
Net profit for the year	-	563,324	563,324
Other comprehensive income			
Net change in fair value of equity investments	(61,205)	-	(61,205)
Realised net (loss) on disposal of equity investments	-	(89,234)	(89,234)
Total other comprehensive income	(61,205)	(89,234)	(150,439)
Total comprehensive income for the period	(61,205)	474,090	412,885
Reclassification of impairments on adoption of AASB9	(889,977)	889,977	-
Fair value of disposals or investments transferred to retained earnings	274,254	(274,254)	-
As at 31 December 2010	(155,185)	2,860,766	2,705,581
As at 31 December 2010	(155,185)	2,860,766	2,705,581
Net profit for the year	-	153,380	153,380
Other comprehensive income			
Net change in fair value of equity investments	(192,915)	-	(192,915)
Realised net gain/(loss) on disposal of equity investments	36,004	(79,200)	(43,196)
Total other comprehensive income	(156,911)	(79,200)	(236,111)
Total comprehensive income for the period	(156,911)	74,180	(82,731)
As at 31 December 2011	(312,096)	2,934,946	2,622,850

The statement of changes in equity should be read in conjunction with the notes to the financial statements set out on pages 20 - 30.

annual financial report cashflow statement for year ended 31 December 2011

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2011 ACN 122 259 036

	Notes	Group	
		2011	2010
		\$	\$
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		3,987,422	4,491,908
Cash payments in the course of operations		(12,570,419)	(12,117,369)
Grants received from government funding bodies		7,658,797	7,556,978
Net cash (used in) operating activities	15b	(924,200)	(68,483)
<i>Cash flows from investing activities</i>			
Proceeds on disposal of property, plant & equipment		1,000	-
Proceeds on disposal of investment in equities		511,861	1,447,096
Interest received		330,000	280,114
Dividend & options premium received		298,555	253,261
Payments for property, plant and equipment		(79,807)	(22,224)
Payments for purchase for investments in equities		(918,504)	(1,263,156)
Net cash flows provided by investing activities		143,105	695,091
<i>Cash flows from financing activities</i>			
Repayment of Advance from Arts SA (Soundshell)		(362,692)	-
Advance received from Federal Government funding bodies		-	285,970
Advance received from Arts SA - ANZAC Requiem Commission		100,000	-
Net cash flows from financing activities		(262,692)	285,970
<i>Net increase / (decrease) in cash held</i>		<i>(1,043,787)</i>	<i>912,578</i>
Cash and cash equivalents at beginning of financial year		4,727,817	3,815,239
Cash and cash equivalents at end of year	15a	3,684,030	4,727,817

The cashflow statement should be read in conjunction with the notes to the financial statements set out on pages 20 - 30.

1. Corporate information

The Group financial report of Adelaide Symphony Orchestra Holdings Limited (the Company) and its subsidiary, Adelaide Symphony Orchestra Pty Limited for the year ended 31 December 2011 was authorised for issue in accordance with a Resolution of the Directors on 26 March 2012.

Adelaide Symphony Orchestra Holdings Limited is a company limited by guarantee and incorporated in Australia.

Controlled entity	Ownership %	
	2011	2010
Adelaide Symphony Orchestra Pty Limited.	100%	100%

The Company is the holder of 213,002 ordinary shares in Adelaide Symphony Orchestra Pty Limited and is entitled to one vote per share at shareholders' meetings.

In the event of winding up of the Company and / or its subsidiary (Adelaide Symphony Orchestra Pty Limited), 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, 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 13.

2. Summary of significant accounting policies

a) Basis of preparation

The financial report has been prepared as a general purpose financial report and complies with the requirements of the Corporations Act 2001 and Australian Accounting Standards (AASBs) (including Australian interpretations) - Reduced Disclosure Requirements. The financial report has been prepared on a historical cost basis except for available for sale financial assets at fair value. The financial report is presented in Australian dollars.

(b) Statement of compliance

The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standard ('AIFRS').

The consolidated financial report of the Group is Tier 2 general purpose financial statements which have been prepared in accordance with Australian Accounting Standards - Reduced Disclosure Requirements (AASSB - RDRs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the Corporations Act 2001.

(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.

(d) Basis of consolidation

Subsidiaries are entities controlled by the Group. Control exists when the Group has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. In assessing control, potential voting rights that currently are exercisable are taken into account. The financial statements of subsidiaries are included in the consolidated financial statements from the date the control commences until the date the control ceases. The accounting policies of the subsidiaries have changed when necessary to align them with the policies adopted by the Group.

e) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

Funding revenue

Funding revenue is received from the Australia Council for the Arts (as represented by the Major Performing Arts Board) and the State Government of South Australia, through Arts SA. Funding is received based on payment schedules contained in a funding agreement between the funding bodies and Adelaide Symphony Orchestra Holdings Limited and is recognised in the calendar year for which it is intended under the terms of the agreement.

Ticket Sales

Revenue from ticket sales is recognised in the Statement of Comprehensive Income at the time of concert performance. Revenue from ticket sales in respect of productions not yet performed is included in the Statement of Financial Position as prepaid ticket sales under the Current Liabilities heading "Prepaid revenue".

Sponsorship and Donations revenue

Sponsorship

Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are bestowed. Any amounts not bestowed but received are included in the Statement of Financial Position under the Current liabilities heading "Prepaid revenue".

Donations

All donations are brought to account as received.

Interest income

Interest income is recognised as it accrues.

Dividend income

Dividend income is recognised as it is declared and is grossed up to include any relevant Franking Credits.

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.

Revenues, 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 Tax 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 balance sheet. Cash flows are included in the 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 cost directly attributable to the acquisition.

h) 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.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the Statement of Comprehensive Income during the financial period in which they are incurred.

Depreciation and amortisation

Items of plant and equipment, leasehold improvements, relocation costs, computer and office equipment, 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	Depreciation rates
Leasehold improvements	10%
Relocation costs	10%
Plant & equipment	6.5% - 20%
Furniture & fittings	7.5%-20%
Leased assets	22.5%
Computer & office equipment	20% - 33.3%

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.

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.

Leased Assets

Leases under which the Group assumes substantially all the risks and benefits of ownership are classified as finance leases. Other leases are classified as operating leases.

Finance Leases

Finance leases are capitalised. A lease asset and a lease liability equal to the present value of the minimum lease payments are recorded at the inception of the lease. Lease liabilities are reduced by repayments of principal. The interest components of the lease payments are expensed. Contingent rentals are expensed as incurred.

Operating Leases

Payments made under operating leases are expensed on a straight-line basis over the term of the lease, except where an alternative basis is more representative of the pattern of benefits to be derived from the leased property.

i) Impairment

A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired.

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount, and the present value of the estimated future cash flows discounted at the original effective interest rate.

An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its fair value.

Individual significant financial assets are tested for impairment on an individual basis. The remaining financial assets are assessed collectively in groups that share similar credit risk characteristics.

All impairment losses are recognised in profit or loss. Any cumulative loss in respect of an available-for-sale financial asset recognised previously in equity is transferred to profit or loss. For available-for-sale financial assets that are equity securities, the reversal is recognised directly in equity.

j) 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.

k) Employee benefits

Wages, salaries and annual leave

The provisions for employee benefits to 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 national government securities at balance date which most closely match the terms of maturity of the related liabilities.

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

Employee loans

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

Superannuation plans

The Group contributes to several defined-contribution superannuation plans. Employer contributions in relation to the year ended 31 December 2011 have been expensed against income. 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.

l) Investments and other financial assets

The Group's investments include equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured. Accordingly, those investments are measured at cost or directors' valuation.

m) Segment reporting

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

n) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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.

o) Available-for-sale financial assets

The Group's investments in equity securities and certain debt

securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes are recognised directly in a separate component of equity. When an investment is derecognised, the respective gain or loss in equity is adjusted to the extent there was a fair value adjustment in the fair value reserve with any excess transferred to retained earnings.

p) Trade receivables

Trade receivables are carried at amounts due. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts.

q) Non-derivative financial assets existing on or acquired after 1 January 2010

The classification and measurement model for financial assets existing on or acquired after 1 January 2010, the date the Group adopted AASB 9, is outlined below. The accounting policy with respect of recognition and de-recognition for these instruments is the same as for those financial assets disposed of prior to 1 January 2010.

(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; and
- 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.

(ii) Financial assets at fair value

At initial recognition, the Group may 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. This election is only permitted for equity instruments that are not held for trading purposes.

These instruments 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.

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

3. Economic dependency

In the current year, \$7,845,386 of the Group's revenue was provided by Federal and State Governments, via the Australia Council for the Arts and Arts SA. As such, the Group is economically dependent on these entities for the provision of funding in order for the Group to provide its services to the community and continue as a going concern. The Group have signed a Tripartite Funding Agreement 2012 to 2014 from the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2014, subject to the Group continuing to meet the requirements of the tripartite funding agreement.

4. Funding revenue

	Group	
	2011	2010
	\$	\$
Australia Council for the Arts	6,217,003	6,121,671
Arts SA	1,628,383	1,594,137
Total funding revenue	7,845,386	7,715,808

Annual funding from the Australia Council for the Arts and Arts SA includes monies received as part of a separate Orchestra Review funding agreement.

These agreements were executed between the Federal and State Governments, via the Australia Council for the Arts and Arts SA and Adelaide Symphony Orchestra Holdings Limited.

Adelaide Symphony Orchestra Holdings Limited has passed appropriate resolutions and signed a funding transfer agreement with Adelaide Symphony Orchestra Pty Limited to enable effective transfer of all funding from the Australia Council for the Arts and Arts SA to the trading entity, being Adelaide Symphony Orchestra Pty Limited, immediately upon receipt. This funding transfer agreement is applicable for the current three year contract (1 January 2012 to 31 December 2014) for base funding.

The 2011 funding has been expended in accordance with the "Deed of variation to 2007-2010 Tripartite Multi-Year Funding Agreement"

The Group has a "Reserves policy", which seeks to achieve a minimum level of reserves which is 20% of costs. The policy includes strategies to achieve this level of reserves, including an investment policy and a policy on accessing the reserves. In 2011 the Group has achieved 20.6% Reserves to Costs (2010:21.8%).

5. Other revenue

	Group	
	2011	2010
	\$	\$
Orchestral hire income	365,519	439,088
Other income	237,746	171,558
Net (loss) on disposal of property, plant and equipment	(1,070)	(285)
Other income - prior period events	-	82,455
Total other revenue	602,195	692,816

In 2010 Other Income - prior period events relates to two separate matters. The Group was successful in applying to the Australian Government under the Austrade's Export Market Development Grant and in 2010 received \$51,203 in financial assistance for the marketing and associated costs of the company's 2009 US Tour as part of "G'day USA". The second matter related to the balance of an insurance claim for a cancelled concert in 2009. In 2009 the company recorded a potential claim of \$120,013, however in 2010 the final settlement realised an additional \$31,252.

6. Finance income and finance expenses

	Group	
	2011	2010
Recognised in profit or loss	\$	\$
Finance income;		
Interest income	330,000	280,114
Dividend & Option premium income	298,555	253,261
Finance income	628,555	533,375
Less Finance expenses		
Finance costs	23,593	28,610
Statutory charges	683	-
Financial expenses	24,276	28,610
Net finance income	604,279	504,765

7. Other expense items

The net profit / (loss) from ordinary activities has been arrived at after charging the following items:

	Group	
	2011	2010
	\$	\$
Depreciation:		
Computers & office equipment	26,076	27,673
Furniture & fittings	4,160	5,314
Plant, equipment & motor vehicles	46,527	46,367
Leasehold improvements	83,743	98,557
Relocation costs	4,324	4,324
	164,830	182,235

8. Trade and other receivables

	Group	
	2011	2010
	\$	\$
<i>Current</i>		
Trade debtors	349,471	477,938
Other receivable	82,561	127,116
Accrued income	46,368	87,147
<i>Total current receivables</i>	478,400	692,201
Total trade and other receivables	478,400	692,201

9. Other financial assets

	Group	
	2011	2010
	\$	\$
Unlisted investment at Directors' valuation for "In the Chair Pty Ltd" at 1 January	2	9,622
Add purchase of warrants at cost	-	4,810
Net change in fair value of investments	-	(14,430)
Unlisted investments as at 31 December at Directors' valuation	2	2
Fair value of listed investments as at 1 January	3,067,791	3,392,550
Purchases during the year at cost	918,504	1,258,345
Less disposals at cost or fair value	(555,057)	(1,536,329)
Net change to fair value of investments	(192,915)	(46,775)
Fair value of listed investments as at 31 December	3,238,323	3,067,791
Total other financial assets	3,238,325	3,067,793

10. Trade and other payables

	Group	
	2011	2010
	\$	\$
Other creditors and accruals	560,100	378,147
Trade creditors	114,595	471,074
Total trade and other payables	674,695	849,221

11. Prepaid revenue

	Group	
	2011	2010
	\$	\$
Prepaid ticket sales	1,000,827	1,289,853
Prepaid sponsorships	40,750	21,333
Prepaid other	9,256	87,414
Total prepaid revenue	1,050,833	1,398,600

12. Non interest-bearing loans & borrowings

	Group	
	2011	2010
	\$	\$
<i>Current</i>		
Advance from Arts SA	440,380	413,607
Deferred lease payments	-	61,972
	440,380	475,579
<i>Non-current</i>		
Reserve incentive scheme loan held in escrow	766,000	766,000
Loss of proficiency funds held in escrow	375,369	375,369
Advance from Arts SA - Operational funding	153,121	626,706
Advance from Arts SA - Soundshell funding	-	362,692
Advance from Arts SA - ANZAC Requiem commission	100,000	-
	1,394,490	2,130,767

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

The Group received the last payment of a combined \$766,000 (\$383,000 each) from the State and Federal Governments in October 2008. The two contributions from the State and Federal Government are treated as non-current loans until the conclusion of the escrow period of 15 years. At the end of the 15 year escrow period the Group is entitled to convert the entire non-current liability to equity.

Under the RIS agreement the Group may utilise some or all of the funds for specific purposes but if the drawdown is before the escrow period ceases then formal repayment arrangements must be in place to restore the RIS fund.

The Loss of Proficiency and restructuring fund (LOP) derived from the Strong Report - "A NEW ERA - Orchestra Review Report 2005" commissioned by both the Federal and State Governments. In 2010 the Group and the Federal and State Governments signed a separate agreement titled "Loss of Proficiency Deed of Escrow Agreement" to deposit these funds with the Group. This agreement includes the terms and conditions on the application of the funds and the process by which the company can access those funds, if appropriate. The term of the agreement concludes 31 December 2013.

Both the RIS and LOP funds held in escrow have not been used to secure any other liabilities.

The Advance from Arts SA - Operational funding, represents the South Australian Government's contribution derived out of the adopted recommendations of the Strong Report - "A NEW ERA - Orchestras Review Report 2005" commissioned by both the Federal and State Governments. The terms of this advance include a provision that after the implementation of the agreed recommendations, any unused funds are returned to the South Australian Government.

In 2008 Arts SA, for the State Government, and Adelaide Symphony Orchestra Pty Ltd entered into a new funding agreement in which \$1.4 million was advanced to extend the aforementioned "Orchestra Review" from 1 July 2009 to 30 June 2013. Over this period, Arts SA authorised annual amounts to be transferred from this Advance to funding revenue.

In discussions regarding the 2012 to 2014 Tripartite Agreement, Arts SA indicated to the Group that the cash portion of the 2013 State funding will be reduced by approximately \$287,000 in lieu of interest earned on the aforementioned Advance. The Group and Arts SA have agreed to resolve this matter by 30 June 2012 in terms of the final 2013 Arts SA cash funding.

The Advance from Arts SA - Soundshell funding, represented the balance of the State Government's initial \$400,000 funding that was to be used towards the purchase of a soundshell within the Adelaide Festival Theatre. In November 2011, the State Government requested the repayment of the remaining balance of this Advance from the Group. The Group subsequently repaid the balance of the Advance.

The Advance from Arts SA - ANZAC Requiem Commission. The company has received an Advance of \$100,000 to commission a symphonic composition for completion in 2015 as part of the State Government's recognition of the ANZAC alliance and the centenary of the landing at Gallipoli.

13. Provisions

	Group	
	2011	2010
	\$	\$
<i>Current</i>		
Employee entitlements - Annual leave	181,047	156,930
Employee entitlements - Long service leave	1,457,975	1,321,803
	1,639,022	1,478,733
<i>Non-current</i>		
Make good provision on leasehold	25,000	25,000
Employee entitlements - Long service leave	248,355	271,031
	273,355	296,031

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:

	2011	2010
	\$	\$
Assumed rate of increase in wage and salary rates	4.0%	4.0%
Average Discount rate	3.42%	5.25%
Settlement term	10 years	10 years

At year-end, the Group employed 91.1 (2010: 90.3) full-time equivalent employees.

Employees contributed to the MEDIA Super and several other defined-contribution schemes. Employer contributions amounting to \$915,815 (2010: \$877,801) for the Group in relation to these schemes have been expensed in these financial statements.

14. Reserves

	Fair value	Group
	reserve	Total
	\$	reserves
		\$
<i>Accumulated funds at :</i>		
1st January 2011	(155,185)	(155,185)
Net Gain/(loss) on disposal of Equities	36,004	36,004
Net change in fair value of investments	(192,915)	(192,915)
Net change in reserves for year	(156,911)	(156,911)
At 31st December 2011	(312,096)	(312,096)

Fair value reserve

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

15. Cash flow statement

	Group	
	2011	2010
	\$	\$
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:		
Cash at bank	3,684,030	4,727,817
b) Reconciliation of net profit to net cash provided by (used in) operating activities		
Profit from ordinary activities	153,380	563,324
Loss on disposal of property, plant and equipment	70	285
Add/ (deduct) adjustments for:		
Interest received	(330,000)	(280,114)
Dividend & options premium received	(298,555)	(253,261)
Non-cash items:		
Depreciation and amortisation	164,830	182,235
Contra sponsorship revenue	(61,972)	(67,605)
Net cash provided by (used in) operating activities before change in assets and liabilities	(372,247)	144,864
<i>Changes in assets & liabilities</i>		
Decrease / (increase) in receivables	224,325	(3,842)
Decrease / (increase) in other assets	65,738	(47,573)
Increase / (decrease) in payables	(185,049)	156,132
Increase / (decrease) in prepaid revenue	(347,767)	51,081
(Decrease) in Government Advance	(446,813)	(412,708)
Increase in provisions	137,613	43,563
Changes in assets & liabilities	(551,953)	(213,347)
Net cash provided by (used in) operating activities	(924,200)	(68,483)

16. Remuneration of key management personnel

	Group	
	2011	2010
	\$	\$
Short-term (Cash component)	149,770	88,567
Short-term (Non-cash component - Gross Fringe Benefit Value)	23,539	58,403
Post-employment - Employer super contribution	13,479	13,295
Total	<u>186,788</u>	<u>160,265</u>

Directors receive no payments for their service as Directors.

17. Related parties

a) Directors

The names of each person holding the position of director of Adelaide Symphony Orchestra Holdings Limited during the financial year are listed on page 13 in the Directors' Report. Unless otherwise stated in the Directors' Report, the directors have been in office for the financial year.

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.

18. Expenditure commitments

	Group	
	2011	2010
	\$	\$
<i>Operating lease (non-cancellable)</i>		
Not later than one year	-	138,500
	-	138,500
<i>Artist fees and Venue hire contracted for but not provided for and payable</i>		
Not later than one year	1,297,948	1,203,973
	1,297,948	1,203,973

19. Retained earnings

	Group	
	31/12/2011	31/12/2010
	\$	\$
Retained earnings at the beginning of the year	2,860,766	1,770,953
Reclassification of impairments on adoption of AASB 9	-	889,977
Profit for the year	153,380	563,324
Fair value of disposals transferred to fair value reserve	-	(274,254)
Realised loss on disposal	(79,200)	(89,234)
Retained earnings at the end of the year	2,934,946	2,860,766

20. Parent entity disclosures

As at, and throughout, the financial year ending 31 December 2011 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited

	2011 \$	2010 \$
Result of parent entity		
Loss for the period	(683)	-
Total comprehensive income for the period	(683)	-
Financial position of parent entity at year end		
Non current assets	10	10
Total assets	10	10
Current liabilities	1,493	810
Total liabilities	1,493	810
Net liabilities	(1,483)	(800)
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(1,483)	(800)
Total shareholder deficiency	(1,483)	(800)

21. 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 South Australia, 5000.

annual financial report directors' declaration

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2011 ACN 122 259 036

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

(a) the financial statements and notes, set out on pages 16 to 30, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Group as at 31 December 2011 and of its performance for the financial year ended on that date; and

(ii) complying with Accounting Standards - Reduced Disclosure Requirements and the Corporations Regulations 2001; and

(b) 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:



Timothy O'Loughlin
Director



Nigel Stevenson
Director

Adelaide, dated 26th March, 2012



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To: the directors of Adelaide Symphony Orchestra Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2011 there have been:

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

A handwritten signature in black ink that reads 'KPMG' in a stylized, cursive font.

KPMG

A handwritten signature in black ink that reads 'Neil Faulkner' in a cursive font.

Neil Faulkner
Partner

Adelaide

26 March 2012



Independent auditor's report to the members of Adelaide Symphony Orchestra Holdings Limited

Report on the financial report

We have audited the accompanying financial report of Adelaide Symphony Orchestra Holdings Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2011, and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, notes 1 to 21 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

Directors' responsibility 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 and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. These Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

We performed the procedures to assess whether in all material respects the financial report presents fairly, in accordance with the *Corporations Act 2001* and Australian Accounting Standards, a true and fair view which is consistent with our understanding of the Group's financial position and of its performance.

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



Independence

In conducting our audit, we have complied with the independence requirements of the *Corporations Act 2001*.

Auditor's opinion

In our opinion:

(a) the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 31 December 2011 and of its performance for the year ended on that date; and
- (ii) complying with Australian Accounting Standards and the Corporations Regulations 2001.


KPMG


Neil Faulkner
Partner

Adelaide

26 March 2012


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CHIEF CONDUCTOR AND MUSIC DIRECTOR

Arvo Volmer


VIOLINS

Natsuko Yoshimoto** (Concertmaster) 

MUSICAL CHAIR SPONSORED BY THE CHAIR OF THE
ASO BOARD COLIN AND LIB DUNSFORD.

Vacancy (Associate Concertmaster)

Shirin Lim* (Principal 1st Violin)

Michael Milton** (Principal 2nd Violin) 

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(Associate Principal 2nd Violin)

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- Executive Assistant

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- Learning & Outreach Coordinator

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Karin Juhl - Accounts/Box Office Coordinator

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Emma Wight - Administrative Assistant

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Karen Frost - Orchestra Manager

Kingsley Schmidtke

- Venue/Production Supervisor

Bruce Stewart - Librarian

David Khafagi - Operations Assistant

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Vicky Lekis - Director of Development

Tom Bastians - Development Assistant

COMMUNICATIONS AND RESEARCH

Matthew Madden

- Director of Communications and Research

Belle Hammond - Marketing Coordinator

Lynette Robinson - Marketing Coordinator

(Maternity Leave)

Kate Sewell - Publicist

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** denotes Section Leader

* denotes Principal Player

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