A D E L A I D E S Y M P H O N Y O R C H E S T R A

Annual Report 2017





CONTENTS

	Chairman and M	Managing Director's Report	4
	Principal Condu	ictor's Report	7
	2017 Performances		9
		Concerts	9
		Collaborations	11
		Family Program	13
		Summary of Activity	15
	Key Performanc	te Indicators	16
	Annual Financia	al Report Contents	23
	Directors' Repoi	rt (audited by KPMG)	24
		Auditor's Independence Declaration	29
		Consolidated Statement of Profit or Loss and Other Comprehensive Income	30
		Consolidated Statement of Financial Position	31
		Consolidated Statement of Changes in Equity	32
		Consolidated Statement of Cash Flows	33
		Notes to the Consolidated Financial Statements	34
		Directors Declaration	47
		Independent Auditor's Report	48
	ASO Musicians		52
	ASO Board, Mar	nagement & Staff	53
	ASO Donors		54
•	ASO Sponsors		57



Colin Dunsford AM Chairman



Vincent Ciccarello Managing Director

CHAIRMAN AND MANAGING DIRECTOR'S REPORT

The closure of the Festival Theatre for six months in 2017 for much needed and long overdue refurbishments took the shine off what was otherwise a remarkably successful and varied year for the Adelaide Symphony Orchestra (ASO).

With subscriptions up by more the 20 per cent on 2016, total box office revenue up by \$584,000 (almost 25 per cent) and total development revenue up by \$333,000 (more than 15 per cent), the ASO was poised to deliver a respectable surplus.

However, the poor performance of three major projects conceived and planned for the Festival Theatre but subsequently relocated to other less suitable venues had a measurable impact on the company's final result – a deficit of \$194,511.

Prior to the March 2018 election, Premier and Arts Minister Jay Weatherill wrote to us, acknowledging the impact of the closure on the operating result and undertaking that supplementation to the amount of \$251,583 would be considered in the context of the 2018 State Budget. We are working now with Arts South Australia and the new Liberal Government to ensure that those funds are provided to the ASO.

This case highlights, yet again, the ASO's inability to control its own destiny by having unfettered access to its own fit-forpurpose performance venue. Despite the lack of State and local government engagement to date with proposals for a potential music performance facility on the site of the old Royal Adelaide Hospital or as part of the adaptive reuse of the Sir Samuel Building in Victoria Square, the ASO is undertaking concerted work for a major project that would not only serve as a home for the orchestra but would be a major focal point for all forms of musical activity in South Australia.

Artistic leadership announcements

There were many artistic highlights in 2017, which are referred to in detail in the Artistic report which follows.

However, there was cause for much celebration, with the announcement of the extension of Nicholas Carter's role as Principal Conductor for another year. The ASO remains the only major Australian symphony orchestra to have an Australian at the very head of its artistic leadership. It's a distinction of which the ASO continues to be very proud, especially as Nicholas continues to forge a truly global career. From September 2018, he adds to his growing list of responsibilities and engagements Chief Conductor of the Stadttheater Klagenfurt and the Kärntnersinfonieorchester in Austria. Congratulations, Nick!

We were also delighted to announce the appointment of celebrated British conductor Mark Wigglesworth as Principal Guest Conductor for 2018 and 2019; the gifted Australian musician Cathy Milliken as Composer in Association for three years; and the rising star violinist Grace Clifford as Emerging Artist in Association.

Pinchas Zukerman, the ASO's Artist in Association, presented a series of remarkable concerts as soloist, conductor and chamber musician with Amanda Forsyth, Angela Cheng and members of the ASO.

There was pause for moments of sadness, too, as we celebrated the life and work of Sir Jeffrey Tate, who died in Italy in June 2017, tragically cutting short our association. The ASO's relationship with Sir Jeffrey dates back to the seminal 1998 production of Wagner's Ring Cycle with State Opera of South Australia. While his visits to our shores were infrequent, a special bond was established then that was still evident in his 2016 concerts with us. We honoured Sir Jeffrey by presenting the same program he would have conducted with us in October 2017 – featuring the music of his beloved Elgar. Vale, Sir Jeffrey.

China Southern Airlines becomes the ASO's Platinum Partner

The ASO was extremely excited to be able to announce at its 2018 Season Launch last August the commitment for an initial two years of China Southern Airlines (CSA) as the ASO's Platinum Partner.

China Southern Airlines – the largest airline in Asia and fourth largest in the world – launched a direct service between Adelaide and Guangzhou (where CSA is headquartered) in December 2015. It has proved so successful that the airline has already increased the service from three to five flights per week.

We greatly look forward to working with CSA to boost business travel, tourism and air freight between our two cities, to strengthen people-to-people ties and to actively promote greater cultural awareness and understanding.

Orchestral activity

The ASO's roster of activity continues to expand in reach and variety and 2017 was an exceptionally rich example. Again, we leave it to the Artistic report to give details of that activity; here, it will suffice to highlight some of the noteworthy accomplishments of 2017:

- The ASO played a prominent role in the headline event of Adelaide Festival of Arts, the first curated by co-artistic directors Neil Armfield and Rachel Healy, in Barrie Kosky's imaginative and award-winning staging of Handel's oratorio Saul;
- The ASO's Showcase series enjoyed stunning audience numbers and reaction for *David Bowie: Nothing has Changed, Scotland the Brave, A Night in Vienna* and *Harry Potter and the Philosopher's Stone™ In Concert;*
- Outstanding collaborations with SA Museum in a concert as part of the *Yidaki* exhibition, and State Theatre Company South Australia on *Romeo and Juliet*;
- The orchestra's participation, for the first time, in the extraordinary *Generations in Jazz Festival* in Mount Gambier, performing to some 5,000 students, their guardians and teachers in an enormous tent;
- A return to the recording studio for special projects for ABC Classics and ABC Kids and as the first Australian orchestra to record for the international label, Decca;
- Performing the specially-commissioned Rooster Fanfare by Sean O'Boyle as part of the pre-game ceremonies for the historic inaugural AFL match between Port Adelaide Power and the Gold Coast Suns at Jiangwan Stadium in Shanghai;
- The ASO featured as the "headline act" at the opening of the Prince George Plaza in Elizabeth;
- The orchestra's partnership with Community Centres SA continues to grow, with hundreds of visitors enjoying performances of ASO viola player Martin Butler leading an ensemble of ASO players across dozens of venues throughout the wider metropolitan area; and
- The ASO's *Festival of Learning*, led by Paul Rissmann, inspired thousands of students and was the centrepiece of the orchestra's widely-admired comprehensive education program that continues to develop in scope and sophistication.

People

Like most organisations, people are at the heart of everything the ASO does. Above all, the ASO relies on a fit and healthy musical workforce, and so we welcomed the delivery of *Sound Practice*, a major report on world's best practice in occupational health and safety for orchestral musicians. The ASO is incorporating the report's recommendations into its workplace health and safety strategic plan and working with the joint WHS working committee on identifying and acting on the most urgent priorities for the ASO. We look forward to reporting on outcomes in next year's annual report.

In gratitude

In concluding this year's annual report, we must note the conclusion of the ASO's 18-year award-winning Principal Partner relationship with Santos. This iconic company, which thankfully continues to have its headquarters in Adelaide, has experienced significant headwinds from world oil and gas prices in recent years and has undergone significant changes as a result. It was not a surprise that our partnership would one day come to an end but, as Santos is SA's largest listed entity, it is clearly a blow to the ASO. We hope the opportunity may arise to resurrect the relationship in the years ahead. For now, we extend our sincere gratitude to all at Santos – directors, managers and staff, past and present – for their support of the ASO over the past almost two decades.

And, finally, thank you to our many stakeholders – our expert musicians, dedicated and hard-working professional staff, directors, Friends of the ASO, audiences, funding partners, donors and sponsors – for your continuing support and advocacy of a great South Australian cultural asset.

Colin Dunsford AM Chairman

Vincent Ciccarello Managing Director





PRINCIPAL CONDUCTOR'S REPORT



Nicholas Carter Principal Conductor

Once upon a time

In 2017, storytelling was at the heart of the Adelaide Symphony Orchestra's concert season. From Bernstein's *West Side Story* to the Arthurian legend of Arnold Bax's *Tintagel* to Prokofiev's *Peter and the Wolf*, a strong narrative thread ran throughout our year. And, of course, through our music-making and with our wonderful musicians, we continue to tell the story of the Adelaide Symphony Orchestra.

At the start of 2017, I was thrilled that the ASO returned to centre stage at the Adelaide Festival. It was an absolute pleasure for us to work with the one and only Miriam Margoyles as our narrator in performances of *Peter and the Wolf* and Benjamin Britten's *A Young Person's Guide to the Orchestra* (both of which were released in 2017 on DVD by ABC Classics).

Also, in what was the centre-piece of the Festival, it was an honour for the ASO to be part of Barrie Kosky's psychedelic staging of Handel's oratorio *Saul* – a defining moment in the Festival's history. *Saul* was directed from the harpsichord by Australia's own Baroque specialist Erin Helyard, and the production (from the UK's Glyndebourne Festival Opera), went on to clean up six prizes at the Helpmann Awards.

The musical soul of the ASO lies in its world-class, all year-round, *Masters* series. In 2017, nine programs, all presented in the glorious acoustic of Adelaide Town Hall, featured some of the best musicians from Australia and all over the world. The ASO's Principal Guest Conductor Designate, Mark Wigglesworth, opened the season with a warm, generous reading of Brahms' Second Symphony.

Mark begins his new role as the orchestra's Principal Guest Conductor from 2018. For the ASO to work with an artist of Mark's calibre on a regular basis affirms our orchestra's status not only as a first-rate ensemble, but also, as an ambitious one. I welcome Mark to the ASO family and we all look forward to planning the coming seasons with him and hearing his concerts.

For me, musical highlights in 2017 included working with the sensational Russian violinist, Alina Ibragimova for the first time. Alina made her ASO début in an intense reading of Prokofiev's First Violin Concerto. Equally memorable was Alexander Gavrylyuk's revelatory performance of Rachmaninov's Second Piano Concerto which closed the season alongside Shostakovich's mighty Fifth Symphony. And it was a pleasure to collaborate, again in what was another first for me, with the renowned French pianist Jean-Efflam Bavouzet in a sublime performance of Beethoven's Fourth Piano Concerto.

Another highlight was the ASO's teaming-up with the State Theatre Company of South Australia. Together, we melded words and music to create a unique fantasy world inspired by *Romeo and Juliet;* music by Prokofiev, Bernstein, Rota and Berlioz was heard next to Shakespeare's words and it all made for what was an intoxicating night.

Throughout 2017, we had débuts from artists including the Norwegian conductor Eivind Aadland who led the ASO in a compelling reading of Sibelius's Second Symphony. Also, we welcomed the British conductor Richard Farnes to Adelaide to conduct Elgar's Second Symphony in a concert which was to have been directed by the late Sir Jeffrey Tate; appropriately, that concert was dedicated to Sir Jeffrey's memory. And, of course, we saw the welcome return of our Artist-in-Association, Pinchas Zukerman. In a week's worth of musicmaking which reflected this extraordinary and legendary artists' multiplicity of musical skills, we saw Pinchas conducting Dvorak's Eighth Symphony, play/directing Mozart's G-major Violin Concerto, performing with his Zukerman Trio, plus a memorable outing of Tchaikovsky's sextet *Souvenir de Florence* with the ASO's string principals. And as if that wasn't enough, Pinchas gave an inspirational Masterclass to a clutch of aspiring violin students from the Elder Conservatorium in Adelaide and from the Australian National Academy of Music in Melbourne.

2017 was also the first year of a new Conductor Development program in Adelaide. This collaborative venture with the Elder Conservatorium forms part of its post-graduate degree course in conducting. I was pleased to lead several of the inaugural workshops which provide young Australian student conductors with valuable podium time before a professional orchestra.

And the ASO's Learning and Community Engagement Program continues to flourish.

At its centre, was our annual *Festival of Learning* led by the composer, performer and pedagogue, Paul Rissmann. Paul's relationship with Adelaide continues to grow, not only with the ASO, but also with the wider South Australian community. We continue to plan further innovative creative projects and new commissions with Paul for 2018 and beyond. Watch this space.

New work has always played an important part in the ASO's story – and it was no different in 2017. We presented a new concerto for flute and strings by Ian Munro played by the orchestra's Principal Flute, Geoffrey Collins. Also, the Australian recorder whizz Genevieve Lacey joined the ASO for one of its genre-busting *Gigs at Grainger* concerts which included the World Premiere of Hollis Taylor's atmospheric and stratospheric *Absolute Bird*.

At the heart of what everything we do is our audience. Whether it is a *Masters* concert in Adelaide Town Hall, a big-top jazz gig in Mount Gambier, or an orchestral pops show in the vast Arena at the Adelaide Entertainment Centre – we exist for our audience.

In 2017, amongst other things, Guy Noble's hugely popular concert series *Classics Unwrapped* continued to have popular appeal; we played tribute to the late, great iconoclast, David Bowie to ecstatic crowds in the Adelaide Festival Theatre and a younger generation marvelled at Harry Potter's magical antics at Hogwarts in *Harry Potter and the Philosopher's Stone™ In Concert* on the silver screen at the Adelaide Entertainment Centre. And, as in previous seasons, the ASO continues to value its very special and longstanding artistic relationships with the State Opera of South Australia and the Australian Ballet.

As we close this chapter I report that, artistically, 2017 was a great year for the ASO. Musically, things go from strength to strength and, through our excellent and diverse concert-giving, we continue to tell the ASO's story and strive to ensure that our orchestra is there for everybody.

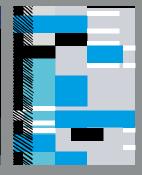
Nicholas Carter











HHHH





































2017 PERFORMANCES

CONCERTS

Concert	Series	Location	Dates
Have violin, will travel	Gigs at Grainger	Grainger	3 & 4 Feb
Rhapsody & Symphony	Great Classics	Adelaide Town Hall	11 February
David Bowie: Nothing has changed	Special Event	Festival Theatre	16 & 17 February
Scotland the Brave	Showcase Series	Festival Theatre	24 & 25 March
Silver & Gold	Master Series	Adelaide Town Hall	31 Mar & 1 Apr
Once upon a time	Classics Unwrapped	Adelaide Town Hall	5 April
Mozart @ Elder 1	Matinee	Elder Hall	12 April
Nordic Adventures	Master Series	Adelaide Town Hall	28 & 29 April
Youthful Genius	Master Series	Adelaide Town Hall	26 & 27 May
Fateful Tchaikovsky	Master Series	Adelaide Town Hall	16 & 17 Jun
Mozart @ Elder 2	Matinee	Elder Hall	21 June
Passion	Classics Unwrapped	Adelaide Town Hall	28 June
Dedication	Master Series	Adelaide Town Hall	7 & 8 July
A Night in Vienna	Showcase Series	Festival Theatre	21 & 22 July
Puppets & Pranksters	Great Classics	Adelaide Town Hall	29 July
Movie Masterpieces II: the Sequel	Showcase Series	Adelaide Entertainment Centre Theatre	4 & 5 August
Portraits & Variations	Master Series	Adelaide Town Hall	11 & 12 August
Mozart @ Elder 3	Matinee	Elder Hall	16 August
Romeo & Juliet with State Theatre Company	Special Event	Adelaide Town Hall	7 & 8 September
Of Knights & Legends	Great Classics	Adelaide Town Hall	16 September
Home	Classics Unwrapped	Adelaide Town Hall	20 September
Zukerman Trio	Special Event	Adelaide Town Hall	27 September
In Nature's Realm	Master Series	Adelaide Town Hall	29 & 30 September
Zukerman at Ukaria	Special Event	Ukaria	1 October
Pilgrimage of the Soul	Master Series	Adelaide Town Hall	13 & 14 October
Taking Flight	Gigs at Grainger	Grainger	21 October
Harry Potter and the Philosopher's Stone™ in Concert	Showcase Series	Adelaide Entertainment Centre Arena	4 November
Mozart @ Elder 4	Matinee	Elder Hall	8 November
Beauty & Defiance	Master Series	Adelaide Town Hall	1 & 2 December
Party Time	Classics Unwrapped	Adelaide Town Hall	6 December



2017 PERFORMANCES

COLLABORATIONS

Concert	Artistic Partner	Location	Date
Saul	Adelaide Festival	Festival Theatre	3, 5, 7, 9 March
Peter & the Wolf	Adelaide Festival	Festival Theatre	11 & 12 March
Rufus Wainwrigh	Adelaide Festival	Festival Theatre	18 March
International Day of Jazz	Adelaide Festival Centre	Festival Theatre	30 April
Generations in Jazz Gala	Generations in Jazz	Mount Gambier	6 May
Yidaki: The Sound of Australia	SA Museum	Adelaide Town Hall	6 May
Sir Scallywag	DreamBIG Festival	Adelaide Festival Centre	May
Gianni Schicchi: La vida breve	State Opera SA	Adelaide Town Hall	30 & 31 August
Australian Ballet Gala Spectacular	Australian Ballet	Adelaide Entertainment	
		Centre Arena	28 & 29 October
Diamonds are for Trevor	Adelaide Festival Centre	Her Majesty's Theatre	11 November
	& Feast Festival		
Verdi Spectacular	State Opera SA	Adelaide Town Hall	21 & 22 November
Broadway to La Scala	Andrew McKinnon	Her Majesty's Theatre	24 & 25 November









2017 PERFORMANCES

FAMILY PROGRAM

Activity	Location	Dates	No. Events
Junior Jams	Brighton, Campbelltown, Stirling,	April – November	5
	Woodville, Burnside		
Family Jams	Campbelltown, Brighton,	January – October	4
	Burnside, Stirling		
The Bush Concert	Yankalilla, The Fleurieu Festival	April	1
Sir Scallywag	Adelaide, Adelaide Festival Centre	Мау	1
NEO Teen Takeover	Adelaide, Art Gallery of SA	March	1
Workshops	Adelaide, Art Gallery of SA	June	2
Out of This World	Adelaide	June	1
Happy Town	Adelaide	June	1
In Flight	Adelaide	June	1
Herman and Rosie	Adelaide, Adelaide Festival Centre	June & July	2

TOTAL PERFOMANCES

19



SUMMARY OF ACTIVITY

LEARNING PROGRAM

Activity	Location	Dates	No. Events
Professional Pathways	Adelaide	February – November	34
Teacher Professional Development	Adelaide	February – October	7
Rehearsals Unwrapped	Adelaide	April & September	2
Herman & Rosie touring incursion	Greater Adelaide	April	8
Little Maestros touring incursion	Adelaide	October	8
Festival of Learning schools performances	Adelaide	June	5
Australian Youth Orchestra Fellowship	Adelaide	June	1
The Lion Who Wanted to Love	Adelaide Zoo	Мау	1
Festival of Learning workshops	Art Gallery of SA	June	2
Big Rehearsals	Adelaide	February & August	2

TOTAL EVENTS

70

COMMUNITY PROGRAM

Activity	Location	Dates	No. Events
Rooster Fanfare at AFL Game	Shanghai, China	May	1
Venetian Voices Book launch	Adelaide	June	1
Come & Play	Adelaide	July	1
Community Centre Concerts	Grenville, Payneham, Enfield, North Adelaide, Morella, Coromandel, Holdfast Bay	August & October	8
Out-of-the-CBD Concert with Stars Willunga	Tatachilla	October	1
Opening of Prince George Plaza	Elizabeth	October	1
High Tea Fundraiser Adelaide		November	1
Advertiser Melbourne Cup Luncheon	Adelaide	December	1
Mary Potter Hospice, Lighting of the Loving Tree	Adelaide	December	1

TOTAL EVENTS

SUMMARY OF ACTIVITY

COMMUNITY AND AUDIENCE ENGAGEMENT EVENTS

Location	Dates	No. Events
Adelaide	February - October	3
Adelaide	February – December	12
Adelaide	March – September	3
Adelaide	February - October	5
Adelaide	January – December	12
	Adelaide Adelaide Adelaide Adelaide	Adelaide February - October Adelaide February - December Adelaide March - September Adelaide February - October

TOTAL EVENTS

35

BROADCASTS

Activity	No. Events
ABC Classic FM broadcasts	20
Foxtel Arts TV broadcasts	2
Podcasts	6
TOTAL EVENTS	28



DIGITAL

Activity	Followers
Facebook followers as at 31 Dec 2017	14,580
Instagram followers as at 31 Dec 2017	3,439
Twitter followers as at 31 Dec 2017	2,112
TOTAL FOLLLOWERS	20,131

1. Artform

Outcome	Mechanism	Measure
Developing and implementing a measurable artistic vibrancy assessment process	Formally adopt the Australia Council's revised 2014 Artistic Vibrancy Framework	Documented arrangement of audience surveys, peer assessments, critical and internal reviews in place by end of December 2015
Commissioning and presenting new work at the forefront of artistic practice including Australian work independently and/or as co-pros	Develop a five-year master plan in collaboration with ASO's new artistic leadership team for the commissioning and presentation of new work	100% of all commissions will be achieved or in progress; plus scheduling of commission for performance
Contributing to the development and presentation of high quality arts programs and cultural practice in city of Adelaide and across South Australia	Develop a rolling program of multi- or cross-disciplinary projects with SA artists and organisations at metro and regional levels	Identified list of potential projects and collaborators
Providing high quality pit services to State Opera of South Australia	Delivery of services under a new Service Level Agreement with SOSA	Reciprocal artistic, operational and cooperation level assessments
Demonstrating artistic – not just musical – excellence and vibrancy	Accepting responsibility for the standard of every product we present	Implementation of the ASO's new player performance management program
	Expanding the repertoire to which our audiences are exposed to reveal music as a living thing	Minimum of 20% of concerts will contain new or seldom performed music
	Making every concert a memorable experience	Every concert will feature special or unique artists, repertoire and/or production elements
	The ASO is viewed by peers as an ensemble of the highest calibre	Critical reception and independent assessment by peers



2017 KPI	Status	
Minimum 82% positive responses/ratings to all audience surveys, peer assessment, critical and internal reviews	 Australia Council Artistic Vibrancy Framework not yet formally adopted Audience surveys in place 	
	Internal reviews in placePeer assessments not yet formalised	
100% of all commissions for 2017 will	All commissioned works received and performed:	
pe achieved or in progress; 100% of	Ian Munro, Flute Concerto	
commissions for 2017 will have scheduled	Hollis Taylor, Absolute Bird	
performance	Sean O'Boyle, Rooster Fanfare	
	Paul Rissmann, The Lion Who Wanted To Love	
	& Sir Scallywag and the Golden Underpants	
	Gordon Goodwin, Concerto for Jazz Trumpet	
Present at least one project or program	Gigs at Grainger series with Julian Ferraretto	
	and Genevieve Lacey	
	International Day of Jazz with James Morrison	
	Romeo & Juliet with State Theatre Company South Australia	
Minimum 75% mutual satisfaction ratings	SOSA Service Level Agreement not achieved, however is being	
on artistic, operational and cooperation level assessments	progressed with the SOSA Executive Team in 2018Assessment templates not done	
Monitor compliance of feedback process; implement performance standards process and LOP process, as required	Player feedback process underway and working	
Minimum of 20% of concerts will contain new or seldom performed music	Achieved including repertoire by Ross Edwards, Peter Sculthorpe, Sean O'Boyle, Matthew Hindson, Arnold Bax, Brett Dean, Jean-Féry Rebel, Erkki-Sven Tuur, Einojuhani Rautavaara, Hollis Taylor, Paul Rissmann	
Every concert will feature special or unique artists, repertoire and/or production elements	Achieved	
90% positive reviews and rating by peers	See Australia Council Framework	







2. Sector Development

Outcome	Mechanism	Measure
Supporting and developing connections and collaborations with individual artists and the small to medium sector	Develop a rolling program of multi or cross- disciplinary projects with SA artists and organisations at metro and regional levels (see Artform Outcomes, above)	List of identified potential projects and collaborators (e.g. Adam Page, Julian Ferraretto, Mark Ferguson, Music SA project)
Demonstrating commitment to nurturing and development of artists at various stages of career	Engage artists of interest over a period of time in a variety of settings (e.g. repertoire, series)	List of identified artists with whom the ASO seeks to establish relationships; offer appropriate opportunities
Innovating the ASO's products	Curate and produce our own special programs, appropriate for the SA market	List of identified potential programs and work in progress (e.g. Classics Unwrapped; Gigs @ Grainger)
	Collaborate to share risk, maximise synergies	Quantity and quality of relationships with suitable collaborators (e.g. AFCT)

3. Access

Outcome	Mechanism	Measure
Presenting an annual season of performances in Adelaide	Develop annual season that appropriately reflects all aspects of orchestral music – classical and non-classical	Program that includes 'core' classical repertoire; light and popular classics; non-classical repertoire (e.g. Showcase or Pops); crossover
Development of audiences that reflect the diversity of the company's marketplace	Continue to build on recent growth and quality of ASO Learning program	Addition or substitution of a new learning project each year
Delivering engagement with regional South Australia including through touring, education/learning & digital or online platforms	Develop a program of touring, learning and other activities that engage with all SA regional communities	The ASO has a physical or virtual presence in the major SA regional cities over the life of this Strategic Plan
Remove the barriers to the ASO by retaining, recapturing and acquiring stakeholders	Develop and articulate the ASO's compelling, irresistible story	Overall growth in subscriber numbers; grow ticket sales and development revenue
	Provide a welcoming face to audiences by reviewing every aspect of the way the ASO presents itself	Revamped dress code; greater number of informative and entertaining communications and publications; round up of amenities (e.g. parking, dining etc)

2017 КРІ	Status
Present a minimum of one project or program (e.g. Gigs @ Grainger).	Achieved
Engagement of at least three identified artists	Achieved including artists: Nicholas Carter (conductor), Genevieve Lacey (recorder) William Barton (Yidaki), Julian Ferraretto (violin), Greta Bradman (soprano), Paul Rissman (composer), James Morrison (multi-instrumentalist), Mark Wigglesworth (conductor)
Addition of Gigs @ Grainger (1 new); continuation of Classics Unwrapped (2 continuing)	Achieved, including: Classics Unwrapped, Gigs @ Grainger, Yidaki, Out-of-the-CBD, and the ASO Festival of Learning.
Minimum of two collaborations	Achieved, including: Adelaide Festival (<i>Peter & The Wolf</i>), SA Museum (<i>Yidaki</i>), Elder Conservatorium (<i>In Flight</i>), Adelaide Festival Centre (<i>Bowie: Nothing Has Changed, Scotland the Brave,</i> <i>International Day of Jazz</i>), Andrew McKinnon Presentations (<i>From</i> <i>Broadway to La Scala, Scotland the Brave</i>), State Theatre Compar South Australia (<i>Romeo & Juliet</i>), Generations in Jazz (<i>A-Z Jazz</i>).

 2017 KPI	Status	—
 Program that includes 'core' classical repertoire; light and popular classics ; non-classical repertoire (e.g. Showcase or Pops); crossover	Achieved	
 Addition, substitution or expansion of a learning project. Aim: to reach total 12,000 people	Achieved	
 ASO presence in 2 regional areas	ASO presence in 2 regional areas Mount Gambier (Generations in Jazz), Elizabeth, McLaren Vale, Mount Barker	- 899
 Grow subscriber numbers to 2,470; increase total tickets sales to \$2.74m; grow development income to \$1.37m; grow total audience from 46,000	 Subscribers grew to 2,669 Total ticket sales = \$3,023,589 Total development income = \$1,461,632 Total tickets sold = 43,942 Total attendance at other ASO performances = 56,560 Total Learning attendances =6,748 	
Audience feedback surveys; general surveys Pre-concert guides (delivered electronically)	 Significant increase in communications Audience and general surveys very positive Pre-concert guides in place revamped dress code in place 	

Adelaide Symphony Orchestra Annual Report 2017 | 19

4. Financial & Governance

Outcome	Mechanism	Measure
Diversifying and growing the company's revenue base	Develop product that will help us reach new and diverse audiences	New product will have new audiences equal to 20% of sales
Adopting entrepreneurial and innovative approaches to support viability	View the orchestra as a flexible musical resource	Develop business models, including flexible contractua arrangements, as part of ongoing EB discussions
Maintaining reserves		Benchmark 20% reserves
Maintaining operating margin	Financial analysis	Exceed operating margin by 1% each year
Working Capital	Financial analysis	Maintain positive working capital
Maintaining adequate liquidity	Financial analysis	
Having strong governance and management capabilities in accordance with Essential Governance Practices for Arts Organisations guidelines	Assess ASO's performance against the Essential Governance Practices for Arts Organisations	Satisfactorily address the Australia Council's eight Principles of Essential Governance Practices
Innovate structure and operations	Improve decision-making and communication across business units by systematising, standardising and harmonising processes	Undertaken SMT restructure, including appointment of new Chief Operating Officer; documented business processes



2017 КРІ	Status
 New product will have new audiences equal to 20% of sales	 Gigs at Grainger = 29% and 31% Yidaki = 51%
 Increased hire revenue to \$695,166; increased utilisation to 80%	Achieved: Orchestral hires = \$754,409 Not Achieved: Utilisation, 2017 Actual was 68% of total calls worked to capacity available.
Benchmark 20% reserves	20.00% at 31 December 2017
 Exceed operating margin by 1% each year	Not achieved due to deficit result
 - 1:1	Not achieved, 86%
 	Achieved
 Satisfactorily address the Australia Council's eight Principles of Essential Governance Practices	Achieved
Effective company-wide use of Impresario or similar MIS	Achieved



FINANCIAL REPORT

Adelaide Symphony Orchestra Holdings Limited

ACN: 122 259 036

Consolidated Financial Report For The Year Ended 31 December 2017

CONTENTS

Directors Report	24
Auditor's Independence Declaration	29
Consolidated Statement of Profit or Loss	
and Other Comprehensive Income	30
Consolidated Statement of Financial Position	31
Consolidated Statement of Changes in Equity	32
Consolidated Statement of Cash Flows	33
Notes to the Consolidated Financial Statements	34
Directors Declaration	47
Independent Auditor's Report	48

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

The Directors present their report together with the financial statements of the Group comprising of Adelaide Symphony Orchestra Holdings Limited and its subsidiaries for the year ended 31 December 2017 and the Auditor's report thereon.

DIRECTORS

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

Mr Colin Dunsford AM (Chairman) appointed 19 December 2011 Mr Vincent Ciccarello (Managing Director) appointed 27 April 2014 Ms Karen Limb appointed 27 February 2017 Ms Elizabeth Davis appointed 31 October 2016 Mr Andrew Robertson appointed 29 September 2014 Mr Byron Gregory appointed 07 August 2014 Mr David Leon appointed 02 August 2014 Mr Geoffrey Collins appointed 19 August 2014 Ms Col Eardley retired 29 May 2017 Mr Christopher Michelmore retired 29 May 2017

*Mr Nigel Stevenson (former director) and Ms Col Eardley (retired 29 May 2017) continued their roles as Members of the Audit and Finance Committee in 2017.

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

Mission

The Adelaide Symphony Orchestra will inspire present and future generations with the power of – and our passion for – live orchestral music.

Vision

Through bold and popular programming, outstanding playing and audience-driven success, we will be an exceptional orchestra, relevant in the 21st century and beyond.

STRATEGIC GOALS FOR ACHIEVING OBJECTIVES AND THEIR PERFORMANCE MEASURES:

The Group has four main strategic goals to achieve its Vision and it assesses its success (or otherwise) in striving toward those objectives by using several key performance measures for each strategy.

Strategic goal 1. Artform

Be recognised as a symphonic orchestra that displays innovation, adventure and excellence. This will include developing and implementing a measurable artistic vibrancy assessment process; Commissioning and presenting new work at the forefront of artistic practice including Australian work independently and/or as co-pros; Contributing to the development and presentation of high quality arts programs and cultural practice in the city of Adelaide and across South Australia; Providing high quality pit services to the State Opera of South Australia; Demonstrating artistic – not just musical – excellence and vibrancy.

Its eight key performance measures are:

- KPI 1 Minimum 82% positive responses/ratings to all audience surveys, peer assessment, critical and internal reviews.
- KPI 2 100% of all commissions for 2017 will be achieved or in progress; 100% of commissions for 2017 will have scheduled performance.
- KPI 3 Present at least one project or program of multi- or cross-disciplinary projects with SA artists and organisations at metro and regional levels.
- KPI 4 Minimum 75% mutual satisfaction ratings on artistic, operational and cooperation level assessments.
- KPI 5 Monitor compliance of feedback process; implement performance standards process and LOP process, as required.
- KPI 6 Minimum of 20% of concerts will contain new or seldom performed music.
- KPI 7 Every concert will feature special or unique artists, repertoire and/or production elements.
- KPI 8 90% positive reviews and rating by peers.

Strategic goal 2. Sector Development Goal

Demonstrates Sector leadership and grows the profile of Australian Arts and Artists. This will include supporting and developing connections and collaborations with individual artists and the small to medium sector; Demonstrating commitment to nurturing and development of artists at various stages of career; Innovating the ASO's products.

Its four key performance measures are:

- KPI 1 Present a minimum of one project or program of multi- or cross-disciplinary projects
- with SA artists and organisations at metro and regional levels (see above Artform Outcomes).
- KPI 2 Engagement of at least three identified artists.
- KPI 3 Addition of Gigs @ Grainger (1 new); continuation of Classics Unwrapped (2 continuing).
- KPI 4 Minimum of two collaborations to share risk and maximise synergies.

Strategic goal 3. Access and Relationship Goal

Ensures more Australians have access to and engagement with the Arts. This will include presenting an annual season of performances in Adelaide; Development of audiences that reflect the diversity of the company's marketplace; Undertaking education and learning activities within schools and/or the wider community as agreed; Delivering engagement with regional South Australia including through touring, education/learning & digital or online platforms; Remove the barriers to the ASO by retaining, recapturing and acquiring stakeholders.

Its six key performance measures are:

- KPI 1 Program that includes 'core' classical repertoire; light and popular classics; nonclassical repertoire (e.g. Showcase or Pops); crossover.
- KPI 2 One diversity specific initiative implemented: ATSI communities in 2017.
- KPI 3 Addition, substitution or expansion of a learning project. Aim: to reach total 15,000 people.
- KPI 4 Grow subscriber numbers to 2,470; increase total ticket sales to \$2.74m; grow
- development income to \$1.37m; grow total audience to 46,000.
- KPI 5 ASO presence in Renmark and Port Augusta.
- KPI 6 Provide audience feedback surveys and general surveys; Pre-concert guides (delivered electronically).

Strategic goal 4. Governance and Financial Goal

Demonstrates sound Financial and Governance practices. This will include diversifying and growing the company's revenue base; Adopting entrepreneurial and innovative approaches to support viability; Maintaining reserves, operating margin, working capital and adequate liquidity; Having strong governance and management capabilities in accordance with Essential Governance Practices for Arts Organisations guidelines; Innovate structure and operations.

Its seven key performance measures are:

- KPI 1 New product will have new audiences equal to 20% of sales.
- KPI 2 Increased hire revenue to \$695,166 and increased utilisation to 80%.
- KPI 3 Exceed operating margin by 1% each year.
- KPI 4 Maintain working captial 1:1 ratio each year.
- KPI 5 Maintain reserves at 20% of operating costs each year.
- KPI 6 Satisfactorily address the Australia Council's eight Principles of Essential Governance Practices.
- KPI 7 Effective company-wide use of Impresario or similar MIS.

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 HELD DURING 2017

Directors' name	Number of meetings held while a Director	Meetings Attended
Mr Colin Dunsford AM (Chairman)	10	8
Mr Vincent Ciccarello (Managing Director)	10	9
Ms Karen Limb	10	10
Mr Andrew Robertson	10	9
Mr Byron Gregory	10	9
Mr David Leon	10	8
Mr Geoffrey Collins	10	10
Ms Elizabeth Davis	10	10
Ms Col Eardley (Retired 29 May 2017)	4	3
Mr Christopher Michelmore (Retired 29 May 2017)	4	4

CURRENT DIRECTORS' QUALIFICATIONS and EXPERIENCE

Colin Dunsford AM (Chairman)

Bachelor of Economics, University of Adelaide

Chartered Accountant and Fellow of the Australian Institute of Directors

Experience in external and internal audits, business advisory services, strategic planning, risk management and corporate governance

Member of the Audit and Finance Committee, the Development Committee, and Chair of the Concert Hall Committee

Vincent Ciccarello (Managing Director)

Bachelor of Music (Hons) (Adel) Graduate Certificate in Management (QUT) Graduate Diploma in Journalism (UniSA) Former proprietor of theatrical agency Fanfare Artist Management Former Chair, Australasian Classical Music Managers Association Expertise in arts administration, musicology, journalism and public relations Director, Symphony Services International Member of the Audit & Finance Committee, the Business Committee, and the Development Committee Deputy Chair, UNESCO City of Music Advisory Committee

Elizabeth Davis CFRE EMFIA

Degree in Business Management (Marketing) Principal, Human Foundations National board member, of Community Business Bureau National board member, Fundraising Institute of Australia Member, ASO Business Development Committee

Karen Limb

Graduate member of the Australian Institute of Company Directors (GAICD) Fellow, Certified Practicing Accountants Australia (FCPA) Masters of Business Administration, Adelaide University (MBA) Bachelor of Accountancy, University of South Australia (B.Acc) Chair of the Audit and Finance Committee Chair of St John Ambulance SA Inc Expertise in Finance and Business Administration, strategic planning and governance

Andrew Robertson

Fellow of the Australian Institute of Company Directors (FAICD)
Chair of the Development Committee and Member of the Concert Hall Committee
Expertise in strategic planning, business growth and development, business management, marketing and communications
Previous directorships include Herron Todd White (Australia) P/L, ValEx Group P/L, Aged Care Guide Pty Ltd and DPS Publishing Pty Ltd
Previously Chair of State Library of SA Foundation Inc. and Advertising Federation of Australia (SA Division)
Chair, Rebid Pty Ltd

Byron Gregory

Bachelor of Commerce Chief Executive Officer, Health Partners Limited Director of three industry-related entities Member of the Development Committee Expertise in commerce and general management in the for-profit and not-for-profit sector and memberbased organisations

David Leon

Executive Director, Morgan Stanley Post Graduate, Certified Portfolio Manager, Columbia University, NYC Bachelor of Arts, Northwestern University, Chicago - Summa cum laude Portfolio Manager, Expertise in Tactical Investment Strategy Member of Audit and Finance Committee Member of Business Development Committee

Geoffrey Collins

Musician Principal flute, Adelaide Symphony Orchestra Member Australia Ensemble, Resident at UNSW Sydney Faculty - Sydney Conservatorium of Music Churchill Fellow Former appointments - Sydney Symphony Orchestra, Australian Chamber Orchestra Former appointments - Lecturer in Flute, Queensland Conservatorium of Music Extensive performing career as soloist, chamber musician with particular involvement in new Australian classical music

Col Eardley (Retired 29 May 2017)

Former Executive Director and Senior Member of the Executive of Industrial Global Corporations Board member of other not for profit organisations, member of the Australian Institute of Company Directors Expertise in strategic planning, improving business performance, improving business practices and Governance

Member of the Audit and Finance Committee, and Chair of the Business Committee

Christopher Michelmore (Retired 29 May 2017) BE (Hons), Adelaide Experience in consulting engineering and general business Currently a Director of a listed company, operating in the construction and resources sector Syndicate Chair for the CEO Institute, retired in March 2017 Member of the Concert Hall Committee

Fellow, Institution of Engineers, Australia, CP Eng

Auditor's Independence Declaration

The Directors have received a Declaration of Independence from the Auditors; this report can be found on page 29.

Signed in accordance with a Resolution of the Directors:

Colin Dunsford AM Chairman

Dated: 30 April 2018

Vincent Ciccarello Managing Director

Dated: 30 April 2018



Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

To: the directors of Adelaide Symphony Orchestra Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2017 there have been:

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

Kpwh **KPMG**

John Evans Partner

Adelaide

30 April 2018

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity,

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 2017

	Grou	ıp
	2017	2016
Note	\$	\$
4	9,254,390	9,129,283
	3,057,315	2,432,658
	1,461,632	1,238,994
5	906,940	897,586
	14,680,277	13,698,521
	10 079 671	9,968,081
		1,003,505
		1,004,445
		517,756
	•	387,434
7	•	96,545
	1,357,218	1,151,502
	15,099,603	14,129,268
	(419,326)	(430,747)
6	224,775	253,859
	(194,551)	(176,888)
	193,264	86,496
	908	(684)
	194,172	85,812
	(379)	(91,076)
	4 5 7	Note 2017 4 $9,254,390$ $3,057,315$ $1,461,632$ 5 $906,940$ 14,680,277 10,079,671 1,130,091 1,153,420 867,104 431,194 7 $80,905$ 1,357,218 15,099,603 (419,326) 6 224,775 (194,551) 193,264 908 194,172

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 34 to 46

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED ACN: 122 259 036 CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2017

CONSOLIDATED STATEMENT OF FINA		Grou	
	-	2017	2016
	Note	\$	\$
Assets			
Current assets			
Cash and cash equivalents	15	3,967,634	5,114,834
Trade and other receivables	8	379,764	236,961
Prepayments		534,424	470,779
Other financial assets	9	700,000	700,000
Total current assets	-	5,581,822	6,522,574
Non-current assets			
Prepayments		10,069	10,069
Trade and other receivables	8	1,200	25,621
Other financial assets	9	5,524,611	5,521,755
Property, plant and equipment	_	399,951	316,570
Total non-current assets	_	5,935,831	5,874,015
Total assets	=	11,517,653	12,396,589
Liabilities			
Current liabilities			
Trade and other payables	10	848,662	681,350
Non-interest bearing loans & borrowings	12	43,352	43,352
Deferred revenue	11	3,808,524	5,028,287
Provisions	13	2,575,782	2,446,909
Total current liabilities	-	7,276,320	8,199,898
Non-current liabilities			
Non-interest bearing loans & borrowings	12	766,000	766,000
Provisions	13	449,999	404,978
Total non-current liabilities		1,215,999	1,170,978
Total liabilities	=	8,492,319	9,370,876
Net assets	=	3,025,334	3,025,713
Charachaldaria a guite	=		. <u></u>
Shareholder's equity		000 404	40.000
Reserves	14	230,461	43,839
Retained earnings Total shareholder's equity	19	2,794,873	2,981,874
i olai shareholder s equily	:	3,025,334	3,025,713

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements set out on pages 34 to 46

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED ACN: 122 259 036 CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2017

Fair Value reserveRetained earningsTotal equity\$\$\$Balance at 1 January 2016\$\$Net loss for the year Other comprehensive income Net change in fair value of investments-(176,888)(176,888)Net change in fair value of investments86,496 4,756-86,496 4,75686,496
Balance at 1 January 2016 (47,413) 3,164,202 3,116,789 Net loss for the year - (176,888) (176,888) Other comprehensive income 86,496 - 86,496
Net loss for the year- (176,888)(176,888)Other comprehensive income86,496- 86,496Net change in fair value of investments86,496- 86,496
Other comprehensive income Net change in fair value of investments 86,496 - 86,496
Net change in fair value of investments 86,496 - 86,49
Realised net gain/(loss) on disposal of investments - (684) (684)
Total other comprehensive income91,252(5,440)85,812
Total comprehensive income for the period 91,252 (182,328) (91,070
Balance at 31 December 2016 43,839 2,981,874 3,025,71
Balance at 1 January 2017 43,839 2,981,874 3,025,713
Net loss for the year - (194,551) (194,55 Other comprehensive income
Net change in fair value of investments 193,264 - 193,264 - 193,264
Transfer of net capital gain on disposal of investments to Retained Earnings (6,642) 6,642
Realised net gain/(loss) on disposal of investments - 908 90
Total other comprehensive income186,6227,550194,172
Total comprehensive income for the period186,622(187,001)(379)
Balance at 31 December 2017 <u>230,461</u> 2,794,873 3,025,33

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements set out on pages 34 to 46

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED ACN: 122 259 036

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2017

		Gro	oup
		2017	2016
	Note	\$	\$
Cash flows from operating activities			
Cash receipts in the course of operations		5,537,993	5,648,525
Cash payments in the course of operations		(14,767,170)	(13,442,401)
Grants received from government funding bodies		7,797,849	10,350,490
Net cash provided by/(used in) operating activities	15b	(1,431,328)	2,556,614
Cash flows from investing activities			
Proceeds from disposal of investments		896,039	1,023,255
Proceeds on gain/loss on investment values		69,908	-
Interest received		65,350	76,705
Dividend received		191,747	314,415
Term deposit - (Reinvestment)/Redemption		-	363,129
Payments for property, plant and equipment		(164,286)	(34,782)
Payments for purchase for investments		(774,630)	(1,231,031)
Net cash provided by/(used in) investing activities		284,128	511,691
Cash flows from financing activities			
Net cash flows from financing activities			-
Net (decrease)/increase in cash held		(1,147,200)	3,068,305
Cash and cash equivalents at beginning of financial year		5,114,834	2,046,529
Cash and cash equivalents at end of financial year	15a	3,967,634	5,114,834

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements set out on pages 34 to 46

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 2017 was authorised for issue in accordance with a Resolution of the Directors on **30 April 2018**.

Adelaide Symphony Orchestra Holdings Limited is a not-for-profit company limited by guarantee and incorporated in Australia.

Controlled entities	l entities Owners	
	2017	2016
Adelaide Symphony Orchestra Pty Limited.	100%	100%
Adelaide Symphony Orchestra Foundation Inc.	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.

Adelaide Symphony Orchestra Foundation Incorporated:

On the 25th March 2013, the Directors of Adelaide Symphony Orchestra Holdings Limited passed a resolution to appoint all of its current Directors to become Members of the Adelaide Symphony Orchestra Foundation Incorporated. This resolution is in accordance with the Adelaide Symphony Orchestra Foundation Incorporated's constitution and the effect was to establish control of the organisation.

In the event of winding up of the Company and / or its subsidiaries (Adelaide Symphony Orchestra Pty Limited and / or Adelaide Symphony Orchestra Foundation Inc.), 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 1.

Note 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 Australian Charities and Not-for-profits Commission Act 2012 and Australian Accounting Standards (AASBs) (including Australian interpretations) - Reduced Disclosure Requirements. 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.

(b) Statement of compliance

The consolidated financial report of the Group is a Tier 2 general purpose financial report which has 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 Australian Charities and Not-for-profits Commission Act 2012.

(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.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(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 deferred ticket sales under the Current Liabilities heading "Deferred 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 "Deferred revenue".

Donations

Donations are brought to account as received unless the Group receives a multi-year pledge as a lump sum, in which case the donation will be brought to account as revenue in accordance with the agreement with the pledge donor.

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.

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 Statement of Financial Position. 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 costs 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 profit or loss during the financial period in which they are incurred.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED ACN: 122 259 036 NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

Depreciation and amortisation

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	Depreciation rates
Leasehold improvements	10%
Plant & equipment	7.5% - 50%
Instruments	6.5% - 20%
Furniture & fittings	7.5% - 20%
Leased assets	22.50%
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.

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.

(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.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

(k) Employee benefits

Wages, salaries, and annual leave

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

Long service leave

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

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

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

Employee loans

Some employees are lent monies which are used in turn to purchase or refurbish musical instruments. These loans are secured by the instruments themselves. Amounts outstanding are recouped over time through contributions 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 2017 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.

(I) Segment reporting

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

(m) 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.

(n) 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.

(o) Non-derivative financial assets

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.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

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 instruments in other comprehensive income. This election is only permitted for equity instruments that are not held for trading purposes.

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 transferred directly to retained earnings and is not recognised in profit or loss.

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

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

(p) Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 January 2018, and have not been applied in preparing the financial statements. Those which may be relevant to the Group are set out below. Other than AASB 9 which the Group early adopted from 1 January 2010, the Group does not plan to adopt these standards early.

(a) AASB 9 Financial Instruments

AASB 9, replaces the existing guidance in AASB 139 *Financial Instruments: Recognition and Measurement*. AASB 9 includes revised guidance on the classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements. It also carries forward the guidance on recognition and de-recognition of financial instruments from AASB 139.

AASB 9 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted. The Group early adopted AASB 9 from 1 January 2010. The accounting policies of the non-derivative financial assets are set out in Note 2(o).

(b) AASB 15 Revenue from Contracts with Customers

AASB 15 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaces existing revenue recognition guidance, including AASB 118 *Revenue*, AASB 111 *Construction Contracts* and IFRIC 13 *Customer Loyalty Programmes*.

AASB 15 is effective for annual reporting periods beginning on or after 1 January 2018, with early adoption permitted.

The adoption of AASB 15 is not expected to have a material impact on the Group's financial statements.

(c) AASB 1058 Income for Not-for-profit Entities

AASB 1058 replaces the income recognition requirements relating to private sector and majority of public sector not-forprofit (NFP) entities in AASB 1004 *Contributions*. AASB 1058 simplifies the income recognition requirements applicable to NFP entities and is applied in conjunction with AASB 15.

AASB 1058 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted.

The adoption of AASB 1058 is not expected to have a material impact on the Group's financial statements.

(d) AASB 16 Leases

AASB 16 replaces existing lease guidance, including AASB 17 Leases, IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-16 Operating Leases – Incentives and SIC-27 Evaluation the Substance of Transactions Involving the Legal Form of a Lease. AASB 16 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use-asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items.

AASB 16 is effective for annual reporting periods beginning on or after 1 January 2019, with early adoption permitted where AASB 15 *Revenue from Contracts with Customers* is adopted at the same time.

The adoption of AASB 16 is expected to have an impact on the Group's financial statements as the Group has leases over office premises. The Group has not yet completed its detailed assessment of the potential impact on its consolidated financial statements. The actual impact of applying AASB 16 on the financial statements in the period of initial application will depend on future economic conditions, including the Group's borrowing rate at 1 January 2019, the composition of the Group's lease portfolio at that date, the Group's latest assessment of whether it will exercise any lease renewal options and the extent to which the Group chooses to use practical expedients and recognition exemptions.

The most significant impact identified is that the Group will recognise new assets and liabilities for its operating lease of the office premises. At 31 December 2017, the Group's future minimum lease payments under non-cancellable operating leases amounted to \$1,430,993, on an undiscounted basis.

Note 3 Economic dependency

In the current year, **\$9,254,390** 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 2016 to 2018 with the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2018, subject to the Group continuing to meet the requirements of the tripartite funding agreement. The Group is in receipt of a letter from the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2018 subject to the Group continuing to meet the requirements of the tripartite funding agreement. The Group is in receipt of a letter from the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2018 under the same terms and conditions as the aforementioned 2016 to 2018 Tripartite 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.

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 2017 the Group has achieved 20% Reserves to Costs (2016: 21.4%).

Note 4 Funding revenue

	Group	
	2017 \$	2016 \$
Australia Council for the Arts	6,977,117	6,877,401
Arts SA	2,277,273	2,241,275
Other funding	-	10,607
Total funding revenue	9,254,390	9,129,283

Note 5 Other revenue

	Group	
	2017	2016
	\$	\$
Orchestral hire income	822,767	781,801
Other income	84,173	115,785
Total other revenue	906,940	897,586

Note 6 Finance income and finance expenses

	Group	
	2017	2016
	\$	\$
Finance income		
Interest income	62,747	69,901
Dividend income	193,381	219,488
Finance income	256,128	289,389
Less Finance expenses		
Finance costs	31,353	35,530
Finance expenses	31,353	35,530
Net finance income	224,775	253,859

Note 7 Depreciation expense

	Group	
	2017	2016
	\$	\$
Depreciation:		
Computers & office equipment	10,993	21,094
Furniture & fittings	1,538	2,505
Plant, instruments, equipment & moter vehicles	65,653	67,789
Leasehold improvements	2,721	5,157
	80,905	96,545

Note 8 Trade and other receivables

	Group	
	2017	2016
	\$	\$
Current		
Trade receivables	177,706	139,990
Other receivables	26,261	32,956
Accrued Income	175,797	64,015
Total current trade and other receivables	379,764	236,961
Non-Current		
Other receivables	1,200	25,621
Total non-current trade and other receivables	1,200	25,621
Total trade and other receivables	380,964	262,582

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2017

ote 9	Other financial assets		
		Group	
		2017	2016
		\$	\$
Curre	ent		
Term	deposit	700,000	700,000
Curre	ent other financial assets	700,000	700,000
Non-a	current		
Fair v	value of investments as at 1 January	5,521,755	5,227,483
	Purchases during the year at cost	705,630	1,231,031
	ess disposals at cost or fair value	(896,038)	(1,023,255)
N	Net change to fair value of investments	193,264	86,496
	Fair value of investments as at 31 December	5,524,611	5,521,755
Non-	current other financial assets	5,524,611	5,521,755

Note 10 Trade and other payables

Group	
2017	2016
\$	\$
213,161	33,607
635,501	647,743
848,662	681,350
	2017 \$ 213,161 635,501

Note 11 Deferred revenue

	Group	
	2017	2016
	\$	\$
Ticket Sales	1,470,310	1,339,223
Sponsorship	30,833	3,541
Multi-year Donations	178,900	140,500
Other revenue	40,000	-
Funding in advance	2,088,481	3,545,023
Total Deferred revenue	3,808,524	5,028,287

Note 12 Non-interest bearing loans & borrowings

	Group	
	2017	2016
	\$	\$
Current		
Loss of proficiency funds held in escrow	43,352	43,352
	43,352	43,352
<i>Non-current</i> Reserve incentive scheme loan held in escrow	766,000	766,000
	766,000	766,000

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

The 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) is 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.

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

Note 13 Provisions

	Group	
	2017	2016
Current	\$	\$
Employee entitlements - Annual leave	435,720	350,113
Employee entitlements - Long service leave	2,140,062	2,096,796
	2,575,782	2,446,909
Non-current		
Make good provision on leasehold	100,000	100,000
Employee entitlements - Long service leave	136,373	91,352
Employee Provision - other	213,626	213,626
	449,999	404,978

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:

	2017	2016
Assumed rate of increase in wage and salary rates	1.50%	1.50%
Average Discount rate	3.09%	2.61%
Settlement term	10 years	10 years

At year-end, the Group employed 97.8 (2016: 95.4) full-time equivalent employees.

The Group contributed on behalf of the employees to the MEDIA Super and several other definedcontribution schemes. Employer contributions amounting to \$1,064,576 (2016: \$1,063,228) for the Group in relation to these schemes have been expensed in these financial statements.

Note 14 Reserves

	Group	
	Fair value reserve	Total reserves
	\$	\$
At 1 January 2017	43,839	43,839
Transfer of net capital gain on disposal of investments to Retained Earnings	(6,642)	(6,642)
Net change in fair value of investments	193,264	193,264
Net change in reserves for the year	186,622	186,622
At 31 December 2017	230,461	230,461

Fair value reserve

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

Note 15 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	
	2017	2016
	\$	\$
Cash at bank	3,967,634	5,114,834
b) Reconciliation of net profit/(loss) to net cash provided operating activities	d by	
Profit/(Loss) from ordinary activities	(194,551)	(176,888)
Add / (deduct) adjustments for investing activities:		. ,
Interest income	(62,747)	(69,901)
Dividend income	(193,381)	(219,488)
Less Non-cash items:		
Depreciation	80,905	96,545
Net cash used in operating activities	(369,774)	(369,732)
before changes in assets and liabilities		
Changes in assets & liabilities		
(Increase)/Decrease in receivables	(119,352)	739,660
(Increase)/Decrease in prepayments	(63,645)	(125,513)
(Decrease)/Increase in payables	167,312	52,294
(Decrease)/Increase in other deferred revenue	236,779	428,002
(Decrease)/Increase in Government Advances	(1,456,542)	1,221,182
(Decrease)/Increase in provisions	173,894	610,721
Changes in assets & liabilities	(1,061,554)	2,926,346
Net cash provided by/(used in) operating activities	(1,431,328)	2,556,614

Note 16 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	
	2017	2016 \$
	\$	
Short-term (Cash component)	700,390	689,255
Short-term (Non-cash component–Gross Fringe Benefit Value)	29,322	37,372
Post-employment – Employer super contribution	70,851	70,167
Total	800,563	796,794

Directors receive no payments for their services as Directors.

Note 17 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 on page 1 in the Directors' Report. Unless otherwise stated in the Directors' Report, the directors have been in office for the full 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 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 16 of the financial statements.

Note 18 Expenditure commitments

	Group	
	2017	2016
	\$	\$
Operating lease (non-cancellable)		
Not later than one year	373,451	331,848
Later than one year and not later than five years	1,057,542	1,272,085
Later than five years	-	-
	1,430,993	1,603,933
Artist fees and Venue hire contracted for but not provided for	and payable	
Not later than one year	1,569,415	1,190,898
Later than one year and not later than five years	-	-
Later than five years		-
	1,569,415	1,190,898

The Group has renewed its lease at 91 Hindley Street, Adelaide during 2017.

Note 19 Retained earnings

	Group	
	2017	2016
	\$	\$
Retained earnings at the beginning of the year	2,981,874	3,164,202
Profit/(Loss) for the year	(194,551)	(176,888)
Transfer of net capital gain/(loss) on disposal of investments to retained earnings	6,642	(4,756)
Realised capital gain/(loss) on disposal of investments	908	(684)
Retained earnings at the end of the year	2,794,873	2,981,874

Note 20 Control of subsidiary

On 25th March 2013, the Directors of the Company passed a resolution to appoint all current Directors of the Company as Members of the Adelaide Symphony Orchestra Foundation Incorporated. This resolution is in accordance with the Adelaide Symphony Orchestra Foundation Incorporated's constitution and the effect was to establish control of the organisation.

The main objectives of the Foundation are to raise funds and attract gifts from the public to be applied for the benefit of the Adelaide Symphony Orchestra, including through the commissioning of new works and purchase of capital items.

Note 21 Parent entity disclosures

As at, and throughout, the financial year ending 31 December 2017 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited.

	2017 \$	2016 \$
Result of parent entity	Ψ	ψ
(Loss) for the period	-	(312)
Total comprehensive income for the period		(312)
Financial position of parent entity at year end		
Non current assets	10	10
Total assets	10	10
Current liabilities	2,249	2,557
Total liabilities	2,249	2,557
Net liabilities	(2,239)	(2,547)
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(2,239)	(2,547)
Total shareholder deficiency	(2,239)	(2,547)

Note 22 Disclosure in relation to the supplementation funding

The Group's 2017 financial result was impacted by the closure of the Festival Theatre during the months of July to December 2017. The estimated negative financial impact of \$252,000 was the result of having to relocate commercial performances to alternative venues, and providing fewer orchestral calls for The Australian Ballet season. Following detailed submissions to the Minister and Arts SA during 2017 for compensation of our losses, the Minister for the Arts wrote to ASO to advise that the request for supplementation will be addressed during the 2018-19 State Budget. The ASO would expect to receive the funds during 2018.

Note 23 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

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

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

- (a) the Group is not publicly accountable;
- (b) the consolidated financial statements and notes, set out on pages 7 to 23, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - i. giving a true and fair view of the Goup's financial position as at 31 December 2017 and of its performance for the year ended on that date; and
 - ii. complying with Australian Accounting Standards Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a Resolution of the Directors:

Colin Dunsford AM Chairman

Adelaide, dated 30 April 2018

0

Vincent Ciccarello Managing Director



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 Group).

In our opinion, the accompanying *Financial Report* of the Group is in accordance with Division 60 of the Australian Charities and Not-for-profits Commission (ACNC) Act 2012, including:

- giving a true and fair view of the Group's financial position as at 31 December 2017, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with Australian Accounting Standards – Reduced Disclosure Requirements and Division 60 of the Australian Charities and Not-for-profits Commission Regulation 2013.

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

The Financial Report comprises:

- i. Consolidated statement of financial position as at 31 December 2017;
- ii. Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity, and Consolidated statement of cash flows for the year then ended;
- iii. Notes including a summary of significant accounting policies; and
- iv. Directors' declaration.

Basis for opinion

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

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

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

Other information

Other Information is financial and non-financial information in Adelaide Symphony Orchestra Holdings Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. The Directors are responsible for the Other Information.

The Other Information we obtained prior to the date of this Auditor's Report was the Director's Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express any form of assurance conclusion thereon.

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

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

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Liability limited by a scheme approved under Professional Standards Legislation



Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards Reduced Disclosures Requirements and the ACNC.
- ii. Implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.
- iii. Assessing the Group's ability to continue as a going concern and whether the use of the going concern basis of accounting is appropriate. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objective is:

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

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

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

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

We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- iv. Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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.
- v. Evaluate the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the entity to express an opinion on the Group Financial Report. We are responsible for the direction, supervision and performance of the Group Audit. We remain solely responsible for our Audit opinion.



We communicate with the Directors of the Group 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.

Komh KPMG

Aus John Evans

Partner

Adelaide 30 April 2018

ADELAIDE SYMPHONY ORCHESTRA MUSICIANS 2017

Artistic Leadership Team

Nicholas Carter Principal Conductor Sir Jeffrey Tate CBE Principal Guest Conductor & Artistic Adviser 28 Apr 1943 – 2 Jun 2017 Pinchas Zukerman Artist-In-Association Natsuko Yoshimoto Concertmaster ASO Chair of the Board Colin Dunsford AM & Lib Dunsford

Violin

Cameron Hill∗∗ ♪ Associate Concertmaster The Baska Family Shirin Lim∗ ♪ Principal 1st Violin Bob Croser Michael Milton** ♪ Principal 2nd Violin The Friends of the ASO in Memory of Ann Belmont Oam, former Secretary of The Friends Lachlan Bramble≈ . Associate Principal 2nd Violin In memory of Deborah Pontifex Janet Maree Anderson (Maternity Leave) Ann Axelby ♪ David & Linnett Turner Minas Berberyan ♪ Merry Wickes Gillian Braithwaite 🖈 Mary Dawes BEM Julia Brittain Hilary Bruer ♪ Marion Wells Elizabeth Anne Collins (Maternity Leave) Jane Collins Judith Coombe 🌶 In memory of Don Creedy **Alison Heike Danielle Jaquillard Alexis Milton** <u>Jennifer Newman</u> Julie Newman Graeme & Susan Bethune Emma Perkins Peter & Pamela McKee **Alexander Permezel Marie-Louise Slaytor** Kemeri Spurr Professor Junia V. Melo

Viola

Position Vacant Section Principal In memory of Mrs JJ Holden Imants Larsens≈ ♪ Associate Principal Martin Butler ♪ John & Emmanuelle Pratt Lesley Cockram Anna Hansen Rosi Mcgowran Carolyn Mooz Michael Robertson Cecily Satchell

Cello

Simon Cobcroft** Section Principal Andrew & Gayle Robertson Ewen Bramble≈ Associate Principal Barbara Mellor Sarah Denbigh Anonymous Donor Christopher Handley Johanna & Terry McGuirk Sherrilyn Handley Johanna & Terry McGuirk Gemma Phillips Anonymous Donor David Sharp Dr Aileen F Connon AM Cameron Waters Peter & Pamela McKee

Double Bass

David Schilling** Section Principal Patricia Cohen Jonathan Coco ≈ Associate Principal Jacky Chang Harley Gray ♪ Bob Croser Belinda Kendall-Smith In memory of Dr Nandor Ballai and Dr Georgette Straznicky David Phillips ♪ For 'a great Bass player, with lots of spirit – love Betsy'

Flute

Geoffrey Collins** ♪ Section Principal Pauline Menz Lisa Gill ♪ Dr Tom & Sharron Stubbs

Piccolo

Julia Grenfell* Principal Chris & Julie Michelmore

Oboe

Celia Craig** ♪ Section Principal In memory of Geoffrey Hackett-Jones Renae Stavely ♪ Roderick Shire & Judy Hargrave

Cor Anglais

Peter Duggan* ♪ Principal Dr Ben Robinson

Clarinet

Dean Newcomb** ♪ Section Principal Royal Over-Seas League SA Inc Darren Skelton ♪ In memory of Keith and Susie Langley

Bass Clarinet

Mitchell Berick* ♪ Principal Nigel Stevenson & Glenn Ball

Bassoon

Mark Gaydon** ♪ Section Principal Pamela Yule Leah Stephenson ♪ Liz Ampt

Contra Bassoon

Jackie Newcomb∗ ♪ Principal Norman Etherington AM & Peggy Brock

Horn

Adrian Uren** Section Principal Roderick Shire & Judy Hargrave

Sarah Barrett≈ ♪ Associate Principal Margaret Lehmann Philip Paine Principal

Emma Gregan ♪ The Richard Wagner Society of South Australia Inc

Alex Miller ♪ Andrew & Barbara Fergusson

Trumpet

Owen Morris** ♪ Section Leader David Leon Martin Phillipson≈ Associate Principal Gregory Frick

Trombone

Position Vacant (from August) Section Principal Virginia Weckert & Charles Melton of Charles Melton Wines Ian Denbigh Musician

Bass Trombone

Howard Parkinson* Principal

Tuba

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

Timpani

Robert Hutcheson* ♪ Principal Drs Kristine Gebbie & Lester Wright

Percussion

Steven Peterka** Section Principal The Friends of the ASO Gregory Rush

Harp

Suzanne Handel Principal Shane Le Plastrier

Former Musicians

Cameron Malouf

M Thanks to the generous support of Conductors' Circle: The Friends of the ASO, Robert Kenrick, Joan Lyons, Diana McLaurin, Pauline Menz, Robert Pontifex AM, in memory of Deborah Pontifex, two anonymous donors

****** denotes Section Principal

≈ denotes Associate Principal

- denotes Principal Player
- denotes Musical Chair support

BOARD, MANAGEMENT & STAFF 2017

ASO Board

Colin Dunsford AM Cha
Vincent Ciccarello
Geoffrey Collins
Elizabeth Davis
Byron Gregory

Col Eardley (retired 29 May) David Leon Karen Limb (From February) Andrew Robertson Christopher Michelmore (retired 29 May)

Executive

Vincent Ciccarello Managing Director Hilary Faulds Manager, People & Culture Simon Lord Director, Artistic Planning Paola Niscioli Director, Marketing & Development Guy Ross Chief Operating Officer Shecky Leask Executive Administrator (From May)

Artistic

Kane Moroney Audience Development Coordinator Stevan Pavlovic Artistic Administrator

Emily Gann Learning & Community Engagement Coordinator (Maternity Leave Until August)

Development

Alexandra Bassett Donor Relations Manager Jodie Vidakovic Corporate Partnerships Manager (From April) Hannah Truth Development And Events Coordinator Fiona Whittenbury Corporate Partnerships Manager (Maternity Leave From April)

Finance & Hr

Terri Figueroa People And Culture Coordinator (From October) Karin Juhl Accounts Coordinator Sarah McBride Payroll Coordinator Emma Wight Administrative Assistant Katherine Zhang Accountant

Marketing

Tom Bastians Customer Service Manager Renato Capoccia Marketing Manager (From July) Cheree McEwin Publicist (From May) Emma Quinn Marketing Assistant Annika Stennert Marketing Coordinator

Operations

Karen Frost Orchestra Manager Janet Carey Orchestra Coordinator David Khafagi Venue & Production Coordinator Declan Smith Venue & Production Assistant Bruce Stewart Orchestral Librarian Kathleen Cowie Orchestral Assistant (From October)

Former Staff

Ashlyn Cooper Beatrice Carey Jeridene Foreman Geraldine Hunter Kate Sewell Michelle Robins Nathan Walton

THANK YOU TO OUR 2017 DONORS

Diamond Patron \$25.000+

+=0,000
Anthony & Margaret Gerard
Lang Foundation
Roger & Helen Salkelo
Dr Sing Ping Ting
Anonymous (1)

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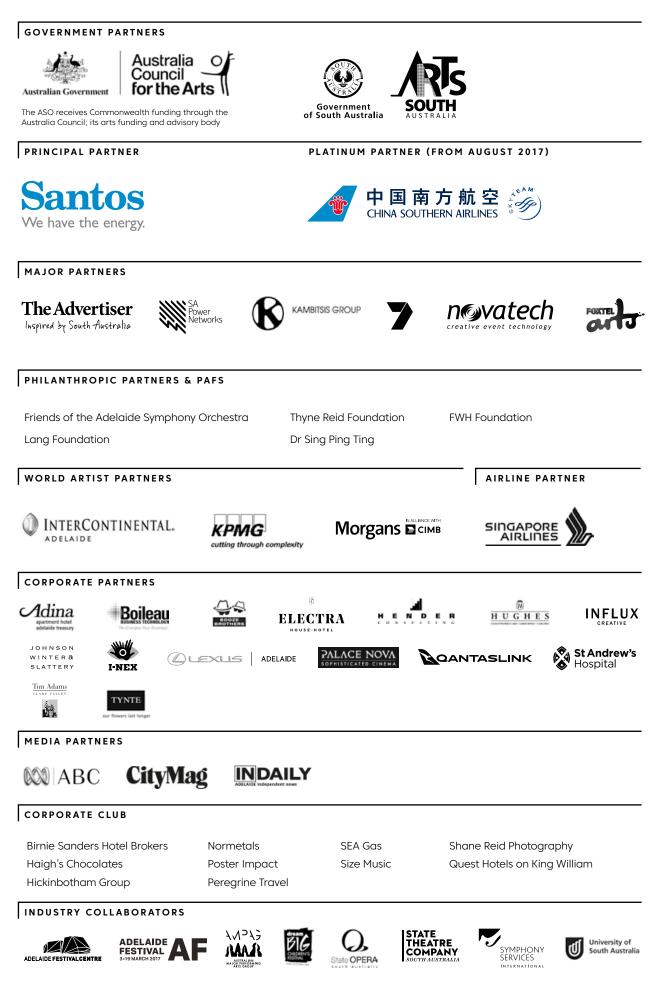
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