aso

PRINCIPAL PARTNER
Santos

# ADELAIDE SYMPHONY ORCHESTRA

ANNUAL REPORT 2010

# Annual Report 2010



*THESE SECTIONS HAVE NOT HAVE NOT BEEN AUDITED BY KPMG.

# Chairman's Report

The report from our Chief Executive, Barbara George, confirms the very satisfying artistic and box office achievements of 2010. The year saw many changes, including the departure of our Chief Executive, Rainer Jozeps and our Artistic Planning Manager, Jim Koehne. Both made important and enduring contributions to the ASO. Their replacements, Barbara George and Simon Lord have hit the ground running and their approaches will soon be evident.

The artistic leadership of the orchestra remains intact. Our Chief Conductor, Arvo Volmer, has extended his term to 2013 and our Concertmaster, Natsuko Yoshimoto continues to make significant contributions. Both are outstanding musicians and we are incredibly fortunate to have them at the helm.

The ASO continues to rack up successes. There are challenges along the way. It took us around 12 months to re-negotiate our Enterprise Bargaining Agreement. While that is clearly unsatisfactory, an important outcome is that we have a more solid platform for future negotiations. It is my hope that this will be strengthened over 2011 so that the efforts made by both sides to better understand each other's position will prove to be of lasting benefit for everyone, including our ticket buyers.

For that, we depend on our players and management. The players deserve our gratitude for another splendid year of performances. The ASO enjoys a strong reputation nationally and internationally. But the value proposition lies at home where they can be assured the audiences and the community generally place a high value on having an outstanding orchestra which also supports many of the other activities appreciated by the community—opera, festivals, ballet and music education.

The financial outcome from 2010 was satisfactory. Once again, we broke even on our operating activities and were able to apply the income from our reserves to strengthening the balance sheet.

This will prove more difficult in future years as the cumulative effect of partial indexation of our Government grants cuts more deeply into the ASO's profitability.

The other challenge is venues.

One opportunity for the ASO to grow artistically and commercially is to increase the number of its performances. This offers the prospect of greater artistic diversity for our musicians and our audiences as well as potential for growing our income.

Constrained access to venues represents the biggest single impediment to that potential. Finding our way through requires both medium-term and longer-term solutions.

Of course, we recognise that the pressure to find those solutions will increase in direct proportion to our box office success as well as our artistic success. The ASO will continue to work constructively on this issue in collaboration with the Festival Centre, the Adelaide City Council and others.

Finally, I want to thank my fellow Board members for their commitment to supporting the ASO. I particularly want to acknowledge four of those members due to retire this year—our Deputy Chair, Carolyn Pickles, Ollie Clark, Peter Griffiths and Norman Scheuler. All of them have served the ASO with distinction and over a substantial period and will be missed.

**Timothy O'Loughlin**

# Chief Executive's Report

Having begun my term as Chief Executive of the Adelaide Symphony Orchestra in November 2010, this report highlights the achievements of the team led by outgoing Chief Executive Rainer Jozeps who concluded his tenure with the orchestra during the year.

According to the *Sunday Mail* on 31 January, Arvo Volmer and the ASO would be 'boldly going again where some conductors never get the chance to go.' They didn't mention that he'd be doing it with about 6000 of his closest friends! Heralded as magnificent, the year got off to a great start with the performance of Mahler's 8th Symphony at the Adelaide Entertainment Centre.

The year 2010 continued to enchant and enthral audiences with performances that showed the versatility and talent of each of every one of our 75 musicians. They welcomed artists, both guest and resident ASO players, with enthusiasm and professionalism, and gave stunning performances of music through the ages, and made all of us proud that this great city does indeed have a great orchestra. I would very much like to thank Concertmaster Natsuko Yoshimoto for not only her exquisite playing, but also for her leadership of our fine Orchestra. We often refer to our Chief Conductor as 'Estonian', but really, after nearly 10 years with us, we should be saying 'Adelaidian'! It is always a pleasure to have Arvo Volmer here with us for both the time he spends on the podium and his efforts in directing and planning. There's a personal side to our Maestro as well—and we all simply enjoy spending time with him.

During the year, notable members of the management team were farewelled and thanked for their many years of service. Jim Koehne, Artistic Planning Manager for some 13 years left in March; and Rainer Jozeps, Chief Executive for six years, left to head Legacy here in Adelaide. Right at the end of the year, publicist Jeff Smith moved to the world of the agency, after five years of keeping the ASO a household name here in South Australia.

Audience numbers were again high in 2010 with 8 sold out performances. Unfortunately the ASO did not hold its annual Santos Symphony Under the Stars in Elder Park in 2010 due to adverse weather conditions. (Luckily, in next year's annual report, we will delight in letting you know that the 2011 event went off without a hitch to well over 15,000 people.)

We thank our principal partner Santos for another year of support of the Orchestra. Santos is an important part of the South Australian community and we are particularly proud that our name sits alongside theirs. This has been a 12 year partnership and a great success story.

The ETSA Utilities Education Program continues to be high on the agenda for the ASO and events that are age appropriate and cover a range of repertoire are popular throughout Adelaide. We thank ETSA Utilities for their support of this program, along with ElectraNet who support our touring in schools program.

The ASO enjoys the support of many corporate partners and individual donors and we thank them all for continuing to invest in us, both dollars and time.

I'd like to pay a special tribute here to the Friends of the ASO. They are a fantastic group of people who are cherished by all of us in the organisation. Among their many activities, the Friends organise concerts in Grainger Studio with groups of ASO musicians and are always open to program offerings that may or may not be mainstream. And always their applause of our players is genuine and heartfelt. Bravo Friends! You are the envy of orchestras everywhere.

The ASO has many supporters including the Federal Government through the Australia Council and the State Government of SA through Arts SA. Of special note in 2010 was the commissioning by the State Government of South Australia, a new work on climate change which was premiered in a well-attended concert entitled 'Concert for the Earth'. We thank Premier Mike Rann for this initiative. *The Blue Thread*, a violin concerto played by Concertmaster Natsuko Yoshimoto and the ASO, was composed by Gerard Brophy and conducted by Arvo Volmer.

The ASO Board continued to provide governance, counsel and support to the organisation as well as keeping our feet firmly on the ground through responsible fiscal policies. We thank the tremendous efforts of all concerned, particularly Chairman Tim O'Loughlin.

Last, but by no means least, we thank the management team who had continued their diligence and best efforts, particularly as the leadership of the organisation changed with two key positions being vacated and then filled. One of the new-comers to this team was Simon Lord, Director of Artistic Planning. Simon is a welcome addition to the team and now heads all things artistic planning and education. He brings a wealth of knowledge and experience from the BBC, as well as good humour and a 'can do' spirit.

As we farewell 2010 with this our annual report of activities, we are now well into 2011 and planning 2012. The Adelaide Symphony Orchestra continues its important role in the community and we look forward to the collaborations that lie ahead.

Barbara George

**Barbara George**

# Artistic Report

In 2010, the Adelaide Symphony Orchestra flourished. Musically, our Orchestra gets stronger and stronger. Through bold and distinctive programming we remain committed to reaching an increased, loyal and yet diverse audience.

For many, 2010 will be remembered as the year of Mahler 8. It continued the ASO's Mahler symphony cycle—a wonderful journey. Conducting this mighty masterpiece at the Adelaide Festival last March, was, for me, a personal highlight. It also underlines the importance of developing and maintaining our close artistic partnerships within and outwith the city of Adelaide.

A performance of this gargantuan symphony simply would not have been possible without collaboration with the Adelaide Festival of the Arts. Also, the ASO was joined not only by a great cast of international vocal soloists, but by our orchestral colleagues from the Tasmanian Symphony Orchestra and voices from the Adelaide Festival Chorus. Gustav Mahler's Symphony of a Thousand was performed at the Adelaide Entertainment Centre to an audience of 5,200—great art, reaching a great many people—hundreds of them probably experiencing Gustav Mahler's extraordinary and monumental soundworld live for the very first time.

The ASO's composer focus for 2010 marked the bicentenary of the birth of Robert Schumann which we celebrated with a complete symphony and concerto cycle. The violinist Vadim Gluzman brought great beauty to the Violin Concerto, Timo-Veikko Valve played the sublime Cello Concerto and Bernd Glemser, the Piano Concerto. For me, exploring this repertoire with the ASO in the space of just a couple of weeks proved to be fruitful. Our rehearsals were intensive, but the results yielded detailed performances of real style and energy, delivered in the clear acoustic of Adelaide Town Hall—perfect for this early Romantic repertoire. We were joined by good and attentive audiences upon this great musical adventure.

In 2010 the ASO made music with many world-class international artists. For me, it was a pleasure to welcome to Adelaide, Russian guest conductor Alexander Vedernikov (Music Director of the Bolshoi) who gave an electrifying account of Tchaikovsky's Fourth Symphony. Also, the ASO was privileged to work with the stunning Canadian violinist James Ehnes, who play-directed two very special concerts in Adelaide Town Hall of Vivaldi's *Four Seasons*. We hope to welcome James back to Adelaide again in the not-too-distant future. The British conductor, Christopher Seaman, also returned to the city to lead our Orchestra in an authoritative performance of Elgar's *In the South*.

Personally, I was thrilled to share the concert platform with my compatriot, the esteemed Estonian pianist, Kalle Randalu in two memorable performances of Brahms's Second Piano Concerto. Also, in 2010 we celebrated the exceptional talents of our musicians within the ASO. Our Orchestra's Principal Clarinet, Dean Newcomb, played Weber's virtuosic First Clarinet Concerto and also, later in the year jazzed with the conductor Kristjan Järvi in Leonard Bernstein's *Prelude, Fugue and Riffs*.

Our Concertmaster, Natsuko Yoshimoto, has had a particularly busy year playing not only Szymanowksi's kaleidoscopic Second Violin Concerto, but also enchanting us with a magical performance of Rimsky-Korsakov's *Scheherazade*. In 2010, Natsuko also gave the World Premiere of Gerard Brophy's *The Blue Thread* written for especially for her, and commissioned by the Government of South Australia as part of the ASO's Concert for the Earth—a unique concert of music inspired by the natural world.

Finally, in 2010 the ASO gave many Alfresco concerts, we grew our outreach and learning programmes, we rocked the Adelaide Festival Theatre with our dynamic and hugely popular Showcase series, and partnered the State Opera of South Australia and the Australian Ballet in many productions. All this demonstrates the sheer versatility and range of the Adelaide Symphony Orchestra and confirms its central position as a vital force in the cultural and musical life of Adelaide and the state of South Australia.

**Arvo Volmer**
**Chief Conductor & Music Director**

# Corporate Governance Statement

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

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

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

## Principle 1
**Lay solid foundations for management and oversight**

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

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

Charters exist for each of the Board sub-committees.

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

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

Each year, a calendar of Board and Board sub-committee meetings is set. The Board met twelve times in 2010. In addition, the Board and senior management attend a strategy day each triennium to review pertinent issues outside the scope of a regular Board meeting and develop a response and implementation plan to these issues. The scope of the Board meetings include but are not limited to the ASO's three-year Business Plan, artistic program, budget for the forthcoming season and financial year, updates from the Chief Executive and sub-committees and any priority issues. The Board approves the Strategic Plan and is the owner of that plan.

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

From time to time, as needed, temporary sub-committees are established (e.g. to oversee the development of Enterprise Agreements) and existing sub-committees are expanded (e.g. the Governance sub-committee oversaw the search for the new Chief Executive).

## Principle 2
**Structure the Board to add value**

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

The number of Directors is to be no more than 12 and not less than 6 to enable meetings to be conducted.

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

There is clear division of responsibility between the Chair and the CE.

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

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

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

# Corporate Governance Statement

**Principle 3**

**Promote ethical and responsible decision-making**

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

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

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

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

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

**Principle 4**

**Promote diversity**

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

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

**Principle 5**

**Safeguard integrity in financial reporting**

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

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

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

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

**Principle 6**

**Recognise the legitimate interests of stakeholders**

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

**Principle 7**

**Recognise and manage risk**

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

**Principle 8**

**Remunerate fairly and responsibly**

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

The Board assesses and, when necessary, takes professional advice on market benchmarks for remuneration. The Board provides the Chief Executive with parameters within which to negotiate musician and administration staff agreements. The Board itself is not remunerated.

# Key Performance Indicators

The profit for the Group for the year to 31 December 2010 was $563,324. This figure includes several non-recurring items totalling $82,455; related to prior year events.

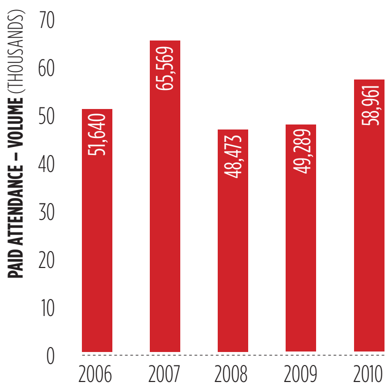
Revenues have marginally grown compared to 2009. Our Masters Series and Showcase Series all attracted larger audience numbers. Notably the co-production of Mahler 8 (*Symphony of 1,000*) with the Adelaide Festival of Arts was well received and attracted more than 5,000 people to this large scale production.

Combined paid attendances grew steadily by around 20% compared to 2009, with the Classical program remaining as a significant contributor to the overall patronage with our Showcase and Gala programs also proving popular.

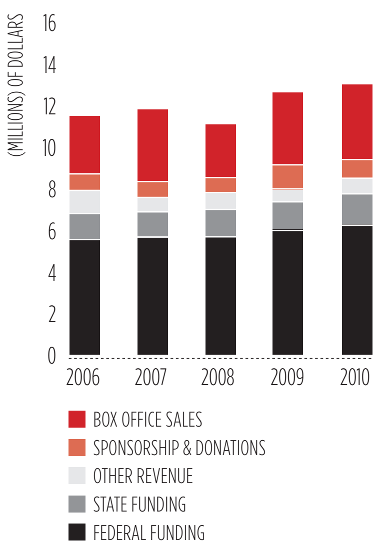
**Three Strategic Areas and their KPI's**
The ASO through its strategic planning process developed three main strategic areas that the company needs to focus on to achieve its long term objectives. These strategies revolve around artistic excellence (programming and artistic drivers), the community (accessibility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

Within each of the three strategic areas are several key performance indicators (KPI's) that provide both qualitative and quantitative measures of the success or otherwise of striving towards that strategy. (See below table) The company has agreed 20 KPI's it will use and of those 17 have achieved its target. There was one KPI from each strategic area that was below its respective target. The Board understands the reasoning for the below target KPI's.

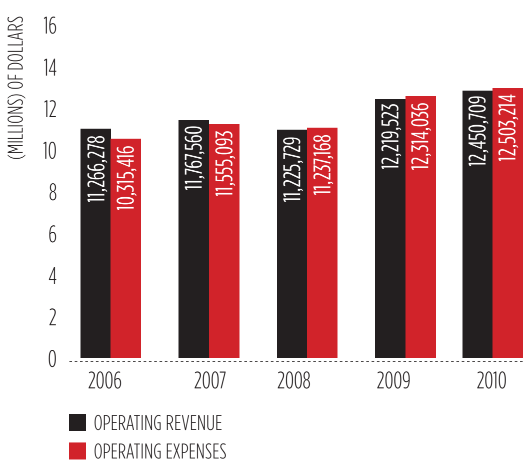
**5 YEAR PAID ATTENDANCES**




**ANNUAL REVENUE BY TYPE**




**OPERATING REVENUE AND EXPENSES**



# Key Performance Indicators

## Strategy 1—Artistic Excellence & Programming

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

| | | 2010 Target | Actual Outcome |
|---|---|---|---|
| **Its eight key performance measures are:** | | | |
| KPI 1 | Positive internal reviews of programs and performances | >50% +ve | Achieved |
| KPI 2 | Positive external reviews of programs and performances | >50% +ve | Achieved |
| KPI 3 | Positive player participation and development | 9 | Achieved |
| KPI 4 | Positive internal & external review of artistic leadership, including guest artists and conductors | >50% +ve | Achieved |
| KPI 5 | Participate in Young Artist Development programs in conjunction with other Australian Orchestras | 1 | Achieved |
| KPI 6 | The annual program has diversity and a balance of new, traditional and popular programs | 2-5% growth in paid seats | Achieved |
| KPI 7 | Achieve audience growth of 2 - 5%pa that reflects successful programming | 90% Traditional/Popular vs 10% New works | Not Achieved—New works = 3% of the total |
| KPI 8 | Perform annually one Ausralian composer commission | 1 | Achieved |

## Strategy 2—Community (Accessibility & Relevance)

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

| | | 2010 Target | Actual Outcome |
|---|---|---|---|
| **Its eight key performance measures are:** | | | |
| KPI 1 | Audience growth in targeted areas of 2–5% pa | 2-5% growth in paid seats | Achieved |
| KPI 2 | Achieve sponsorship, & donations target of $1 million pa | $1,000,000 | Not Achieved—*related to cancelled (sponsored) outdoor events* |
| KPI 3 | Increased community awareness of the ASO | 32 Media Articles (1 per concert) | Achieved |
| KPI 4 | One regional SA concert PA | 1 | Achieved |
| KPI 5 | Number of new attendees increased by 2–5% | 2-5% growth in volume | Achieved |
| KPI 6 | Conversion of single ticket buyers to multiple ticket buyers increase by 2–5% | 2-5% growth in volume | Achieved |
| KPI 7 | Conversion of multiple ticket buyers to subscribers to increase by 2–5% | 2-5% growth in subscription #'s | Achieved |
| KPI 8 | Number of attendances by schools, families and young people increase by 2–5% | 2-5% growth in numbers to all education events | Achieved |

## Strategy 3—Business (Governance and Financial Stability)

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

| | | 2010 Target | Actual Outcome |
|---|---|---|---|
| **Its four key performance measures are:** | | | |
| KPI 1 | Successful delivery of the requirements of 8 Principles of Governance | 8 | Not Achieved - Diversity Policy Principle is in implementation |
| KPI 2 | Achievement of 5% growth in contribution pa | 5% growth | Achieved |
| KPI 3 | Achievement of reserves of at least 20% of annual expenditure per annum | 20% | Achieved |
| KPI 4 | Achieve a surplus in each year | >$1 | Achieved |

# Annual Financial Report
## Directors' Report

The directors present their report together with the financial statements of Adelaide Symphony Orchestra Holdings Limited (the Group), being the Company and its subsidiary, for the year ended 31 December 2010 and the Auditor's report thereon.

## Directors

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

| | | |
|---|---|---|
| Mr Timothy O'Loughlin *Chairman* | since | 23/10/2006 |
| Hon. Carolyn Pickles Deputy *Chair* | since | 23/10/2006 |
| Mr Oliver Clark AM | since | 23/10/2006 |
| Mr Norman Schueler | since | 23/10/2006 |
| Mr Peter Griffiths | since | 23/10/2006 |
| Mrs Karen Hannon | since | 23/10/2006 |
| Mr Robert Pontifex | since | 23/10/2006 |
| Mr Anthony Steel AM | since | 30/06/2008 |
| Hon. Alexander Downer | since | 27/10/2008 |
| | to | 25/10/2010 |
| Ms Jillian Attrill | since | 23/02/2009 |
| Mr Nigel Stevenson | since | 29/03/2010 |
| Ms Michael Morley | since | 29/03/2010 |

## Principal Activities

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

## State of Affairs

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

## Objectives

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

## Strategy for Achieving Objectives and Their Performance Measures:

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

**Strategy 1**
**Artistic Excellence & Programming:**
Focussing on achieving both critical acclaim and popularity through the delivery of high quality performances/programs through the engagement of and by highly skilled musicians and support staff in venues that compliment the performances to our audience.

Its eight key performance measures are:

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

**Strategy 2**
**Community (Accessibility & Relevance)**
Focussed activities that seek to build profile, engage the community and develop the size, breadth and cultural depth of audiences.

Its eight key performance measures are:

- KPI 1 Audience growth in targeted areas of 2–5% pa
- KPI 2 Achieve sponsorship, & donations target of $1 million pa
- KPI3 Increased community awareness of the ASO
- KPI 4 One regional SA concert PA
- KPI 5 Number of new attendees increased by 2–5%
- KPI 6 Conversion of single ticket buyers to multiple ticket buyers increase by 2–5%
- KPI 7 Conversion of multiple ticket buyers to subscribers to increase by 2–5%
- KPI 8 Number of attendances by schools, families and young people increase by 2–5%

**Strategy 3**
**Business (Governance and Financial Stability)**
Focussing on all elements for sound business practice that ensures the long term well-being of the ASO

Its four performance measures are:

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

# Annual Financial Report
## Directors' Report

### Dividends

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

### Liability of Members on Winding Up

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

*"Clause 4 - Limited Liability*

I. *The liability of Members of the Company is limited.*

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

### Attendance at Board Meetings

| Directors name | Meetings held while a Director | Meetings attended |
|---|---|---|
| Mr Timothy O'Loughlin *Chairman* | 12 | 11 |
| Hon. Carolyn Pickles *Deputy Chair* | 12 | 11 |
| Mr Oliver Clark AM | 12 | 12 |
| Mr Norman Schueler | 12 | 7 |
| Mr Peter Griffiths | 12 | 11 |
| Mrs Karen Hannon | 12 | 9 |
| Mr Robert Pontifex | 12 | 10 |
| Mr Anthony Steel AM | 12 | 11 |
| Hon. Alexander Downer | 10 | 1 |
| Ms Jillian Attrill | 12 | 11 |
| Mr Nigel Stevenson | 10 | 10 |
| Michael Morley | 10 | 6 |

### Current Directors' Qualifications & Experience

**Timothy O'Loughlin (Chairman)**
*Commissioner for Renewable Energy for South Australia*
Expertise in Arts administration and Public service management

**Carolyn Pickles (Deputy Chair)**
*Former Member of Parliament*
Expertise in Arts organisations, marketing and promotions
Member of the Governance Committee

**Peter Griffiths**
BACHELOR OF ECONOMICS [HONS], CPA, FAICD.
*Formerly Managing Director C-C Bottlers Ltd and Coca Cola Amatil Europe*
Expertise in finance and corporate management
Chair of the ASO Audit and Finance Committee

**Oliver Clark AM**
DIP ALLL CHEM., DIP CHEM ENG., BSC (MATHS), FIE AUST, FIGASE UK., FIEA, MAICD.
*Formally Managing Director, Envestra Pty Ltd*
Expertise in Business and Commercial management at board and general management levels

**Norman Schueler**
*Managing Director of Normetals Pty Ltd*
Expertise in Business and Commercial management at board and general management levels

**Karen Hannon**
BACHELOR OF LAWS AND GRADUATE DIPLOMA IN LEGAL PRACTICE
*President of the SA Residential Tenancies Tribunal.*

Worked as a legal practitioner for 25 years, in private practice and in trade unions.
Experience in business management, employment law and industrial relations.

**Robert Pontifex**
*Owner/Manager in Events Management and Marketing businesses*
Board memberships in other Arts organisation

# Annual Financial Report
## Directors' Report

**Anthony Steel AM**
MASTERS OF ARTS (OXON)
*Formerly CEO of the Adelaide Festival Centre Trust and Director of the Adelaide Festival of Arts.*
Experience in Arts management

**Jillian Attrill**
BACHELOR OF ARTS DEGREE (JOURNALISM)
Executive Producer, Advertiser Newspapers Pty Ltd
Formerly Director of News and Current Affairs, Australian Broadcasting Corporation SA
Expertise in Media & Public service management

**Nigel Stevenson**
BACHELOR OF COMMERCE, FELLOW OF INSTITUTE OF CHARTERED ACCOUNTANTS IN AUSTRALIA
*Chartered accountant in professional practice*
Expertise in financial reporting and corporate governance practices
Member of Audit and Finance Committee

**Michael Morley**
*Emeritus Professor of Drama, Flinders University*
Expertise in Artistic matters.

## Auditor's Independence

The directors have received a declaration of independence from the auditors; this report can be found on page 31.

Signed in accordance with a resolution of the directors:

**TIMOTHY O'LOUGHLIN**
DIRECTOR
DATED: 18 APRIL 2011

**PETER GRIFFITHS**
DIRECTOR
DATED: 18 APRIL 2011

# Annual Financial Report
## Statement of Comprehensive Income

| | Notes | GROUP 2010 $ | GROUP 2009 $ |
|---|---|---|---|
| **Continuing operations** | | | |
| *Revenue* | | | |
| Funding revenue | 4 | 7,715,808 | 7,496,314 |
| Ticket sales | 5 | 3,345,137 | 3,079,422 |
| Sponsorship and donations revenue | 6 | 779,118 | 1,139,562 |
| Other revenue | 7 | 610,361 | 558,725 |
| Other revenue - prior period events | 7 | 82,455 | 120,013 |
| *Total revenue* | | *12,532,878* | *12,394,036* |
| *Less:* | | | |
| *Expenses* | | | |
| Employee expenses | | 8,111,874 | 7,993,695 |
| Artist fees and expenses | | 1,064,573 | 1,393,760 |
| Marketing expenses | | 740,499 | 672,842 |
| Production expenses | | 853,536 | 818,474 |
| Professional services | | 462,061 | 414,641 |
| Depreciation and amortisation | 9 | 182,235 | 187,591 |
| Other expenses | | 1,059,541 | 894,182 |
| *Total expenses* | | *12,474,319* | *12,375,186* |
| ***Results from operating activities*** | | ***58,560*** | ***18,849*** |
| *Net finance income* | 8 | *504,765* | *405,160* |
| ***Profit for the period*** | | ***563,324*** | ***424,010*** |
| **Other comprehensive income** | | | |
| Net change in fair value of equity investments | | (61,205) | 517,283 |
| Realised net (loss) on disposal of equity investments | | (89,234) | (385) |
| ***Other comprehensive income for the period*** | | ***(150,439)*** | ***516,898*** |
| **Total comprehensive income for the period** | | **412,885** | **940,908** |

THE STATEMENT OF COMPREHENSIVE INCOME SHOULD BE READ IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS SET OUT ON PAGES 16 TO 29.

# Annual Financial Report
## Statement of Financial Position

| | Notes | GROUP 2010 $ | GROUP 2009 $ |
|---|---|---|---|
| **Assets** | | | |
| *Current assets* | | | |
| Cash and cash equivalents | 18 | 4,727,817 | 3,815,239 |
| Trade and other receivables | 10 | 692,201 | 699,566 |
| Prepayments | 11 | 369,692 | 317,437 |
| *Total current assets* | | *5,789,710* | *4,832,242* |
| *Non-current assets* | | | |
| Prepayments | 11 | 12,359 | 17,041 |
| Property, plant and equipment | | 464,650 | 624,946 |
| Other financial assets | 12 | 3,067,793 | 3,402,172 |
| *Total non-current assets* | | *3,544,802* | *4,044,159* |
| **Total assets** | | **9,334,512** | **8,876,401** |
| **Liabilities** | | | |
| *Current liabilities* | | | |
| Trade and other payables | 13 | 849,221 | 704,296 |
| Prepaid revenue | 14 | 1,398,600 | 1,347,519 |
| Non interest-bearing loans & borrowings | 15 | 475,579 | 602,918 |
| Provisions | 16 | 1,478,733 | 1,467,405 |
| *Total current liabilities* | | *4,202,133* | *4,122,138* |
| *Non-current liabilities* | | | |
| Non interest-bearing loans & borrowings | 15 | 2,130,767 | 2,197,772 |
| Provisions | 16 | 296,031 | 263,795 |
| *Total non-current liabilities* | | *2,426,798* | *2,461,567* |
| **Total liabilities** | | **6,628,931** | **6,583,705** |
| **Net assets** | | **2,705,581** | **2,292,696** |
| **Shareholder's equity** | | | |
| Reserves | 17 | (155,185) | 521,743 |
| Retained earnings | 22 | 2,860,766 | 1,770,953 |
| **Total shareholder's equity** | | **2,705,581** | **2,292,696** |

THE STATEMENT OF FINANCIAL POSITION SHOULD BE READ IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS SET OUT ON PAGES 16 TO 29.

# Annual Financial Report
## Statement of Changes in Equity

| | GROUP | | |
|---|---|---|---|
| | Fair Value reserve $ | Retained earnings $ | Total equity $ |
| **As at 1 January 2009** | 4,845 | 1,346,943 | 1,351,788 |
| Net profit for the year | - | 424,010 | 424,010 |
| ***Other comprehensive income*** | | | |
| Write down of prior year unrealised gain due to sale of investment | (385) | - | (385) |
| Write down of prior year unrealised gain due to revaluation | 208,733 | - | 208,733 |
| Unrealised gain on listed equity investments | 308,550 | - | 308,550 |
| ***Total other comprehensive income*** | ***516,898*** | ***-*** | ***516,898*** |
| ***Total comprehensive income for the period*** | ***516,898*** | ***424,010*** | ***940,908*** |
| **As at 31 December 2009** | **521,743** | **1,770,953** | **2,292,696** |
| **As at 31 December 2009** | 521,743 | 1,770,953 | 2,292,696 |
| Net profit for the year | - | 563,324 | 563,324 |
| ***Other comprehensive income*** | | | |
| Net change in fair value of equity investments | (61,205) | - | (61,205) |
| Realised net (loss) on disposal of equity investments | - | (89,234) | (89,234) |
| ***Total other comprehensive income*** | ***(61,205)*** | ***(89,234)*** | ***(150,439)*** |
| ***Total comprehensive income for the period*** | ***(61,205)*** | ***474,090*** | ***412,885*** |
| Reclassification of impairments on adoption of AASB9 | (889,977) | 889,977 | - |
| Fair value of disposals or investments transferred to retained earnings | 274,254 | (274,254) | - |
| **As at 31 December 2010** | **(155,185)** | **2,860,766** | **2,705,581** |

THE STATEMENT OF CHANGES IN EQUITY SHOULD BE READ IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS SET OUT ON PAGES 16 TO 29.

# Annual Financial Report
## Cashflow Statement

| | Notes | GROUP 2010 $ | GROUP 2009 $ |
|---|---|---|---|
| *Cash flows from operating activities* | | | |
| Cash receipts in the course of operations | | 4,491,908 | 3,680,947 |
| Cash payments in the course of operations | | (12,117,369) | (11,581,327) |
| Grants received from government funding bodies | | 7,556,978 | 7,334,913 |
| **Net cash provided by (used in) operating activities** | 18b | **( 68,483)** | **(565,468)** |
| *Cash flows from investing activities* | | | |
| Proceeds on disposal of property, plant & equipment | | - | 62,727 |
| Proceeds on disposal of investment in equities | | 1,447,096 | 919,817 |
| Interest received | | 280,114 | 245,107 |
| Dividend & options premium received | | 253,261 | 224,519 |
| Payments for property, plant and equipment | | (22,224) | (312,587) |
| Payments for purchase for investments in equities | | (1,263,156) | (1,777,455) |
| **Net cash flows provided by (used in) investing activities** | | **695,091** | **(637,871)** |
| *Cash flows from financing activities* | | | |
| Advance received from Federal Government funding bodies | | 285,970 | - |
| **Net cash flows from financing activities** | | **285,970** | **-** |
| *Net increase / (decrease) in cash held* | | *912,578* | *(1,203,339)* |
| Cash and cash equivalents at beginning of financial year | | 3,815,239 | 5,018,578 |
| **Cash and cash equivalents at end of year** | 18a | **4,727,817** | **3,815,239** |

THE CASH FLOW STATEMENT SHOULD BE READ IN CONJUNCTION WITH THE NOTES TO THE FINANCIAL STATEMENTS SET OUT ON PAGES 16 TO 29.

# Annual Financial Report
Notes to the Financial Statements

## 1. Corporate information

The Group financial report of Adelaide Symphony Orchestra Holdings Limited and its subsidiary, Adelaide Symphony Orchestra Pty Limited for the year ended 31 December 2010 was authorised for issue in accordance with a resolution of the directors on 18 April 2011.

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

| Controlled entity | Ownership % | |
|---|---|---|
| | **2010** | **2009** |
| Adelaide Symphony Orchestra Pty Limited. | 100% | 100% |

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

In the event of winding up of the Company and / or its subsidiary (Adelaide Symphony Orchestra Pty Limited), and after creditor's 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 9.

## 2. Summary of significant accounting policies

**a) Basis of preparation**

The financial report has been prepared as a general purpose financial report and complies with the requirements of the Corporations Act 2001 and Australian Accounting Standards (AASBs) (including Australian interpretations) - Reduced Disclosure Requirements. The financial report has been prepared on a historical cost basis except for available for sale financial assets at fair value. The financial report is presented in Australian dollars. The group early adopted AASB 9 Financial Instruments for the first time from 1 January 2010 (refer to notes 2q and 2r).

**(b) Statement of compliance**

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

The Group early adopted AASB 1053 Application of Tiers of Australian Accounting Standards and AASB 2010-02 Amendments to Australian Standards arising from Reduced Disclosure Requirements for the financial year beginning 1 January 2010 to prepare Tier 2 general purpose financial statements.

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

The consolidated financial statements were authorized for issue by the Board of Directors on 18 April 2011.

**(c) Use of estimates and judgments**

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

**(d) Basis of consolidation**

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

**e) Revenue recognition**

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

***Funding revenue***

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

***Ticket Sales***

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

# Annual Financial Report
## Notes to the Financial Statements

**Sponsorship and Donations revenue**

*Sponsorship*

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

*Donations*

All donations are brought to account as received.

***Interest income***

Interest income is recognised as it accrues.

***Dividend income***

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

**f) Taxation and Goods and Services Tax:**

The Company is exempt from income tax and capital gains tax by virtue of being a cultural organisation established for the encouragement of music and a charitable institution.

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

**g) Acquisitions of assets**

Acquired assets are accounted for at cost. Cost is measured as the fair value of assets given or liabilities incurred or assumed at the date of exchange plus cost directly attributable to the acquisition.

**h) Property, plant and equipment:**

All items of property, plant and equipment are stated at cost less accumulated depreciation and any impairment losses. The cost includes expenditure that is directly attributable to the acquisition of the items.

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

***Depreciation and amortisation***

Items of plant and equipment, leasehold improvements, relocation costs, computer and office equipment, furniture and fittings and leased assets are depreciated using the straight-line method over their estimated useful lives.

The depreciation rates used for each class of asset in the current and prior year are as follows:

| Asset class | Depreciation Rate |
|---|---|
| Leasehold improvements | 10% |
| Relocation costs | 10% |
| Plant & equipment | 6.5%–20% |
| Furniture & fittings | 7.5%–20% |
| Leased assets | 22.5% |
| Computer & office equipment | 20%–33.3% |

***Complex assets***

Major items of plant and equipment comprising a number of components that have different useful lives are accounted for as separate assets. The components may be replaced during the useful life of the complex asset.

***Subsequent additional costs***

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

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

***Disposal of re-valued assets***

The gain or loss on disposal of re-valued assets is calculated as the difference between the carrying amount of the asset at the time of disposal and the proceeds on disposal, and is included in the result in the year of disposal.

***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.

# Annual Financial Report
## Notes to the Financial Statements

*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.

In the case where lease free years exist, an estimate of the total lease expenditure for the entire lease years is calculated and allocated as an expense to each year on a straight-line basis. This policy results in a build up of a deferred lease liability during the lease free years.

**i) Impairment**
A financial asset is assessed at each reporting date to determine whether there is any objective evidence that it is impaired. A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flows of that asset.

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

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

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

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

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

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

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

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

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

*Superannuation plans*
The Group contributes to several defined-contribution superannuation plans. Employer contributions in relation to the year ended 31 December 2010 have been expensed against income. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee expense in the profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

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

**m) Segment reporting**
The Group operates in one segment (live orchestral performances) in one geographical region (Australia).

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

# Annual Financial Report
## Notes to the Financial Statements

**o) Available-for-sale financial assets**
The Group's investments in equity securities and certain debt securities are classified as available-for-sale financial assets. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses on available-for-sale monetary items, are recognised directly in a separate component of equity. When an investment is derecognised, the cumulative gain or loss in equity is transferred to profit or loss.

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

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

*i) Financial assets at amortised cost and the effective interest rate method*
A financial asset is measured at amortised cost if the following conditions are met:
- the objective of the Group's business model is to hold the asset to collect contractual cash flows;
- the contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding; and
- the group does not irrevocably elect at initial recognition to measure the instrument at fair value through profit or loss to minimise an accounting mismatch.

Amortised cost instruments are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition the carrying amount of amortised cost instruments is determined using the effective interest method, less any impairment losses.

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

These instruments are initially recognised at fair value plus transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised in other comprehensive income and presented within equity in the fair value reserve. When an investment is derecognised, the cumulative gain or loss is transferred directly to retained earnings and is not recognised in profit or loss. Dividends or other distributions received from these investments are still recognised in profit or loss as part of finance income.

**r) Change in accounting policy**
The group early adopted AASB 9 Financial Instruments for the first time from 1 January 2010.

AASB 9 specifies the basis for classifying and measuring financial assets. Classification is determined based on the Group's business model and the contractual cash flow characteristics of the financial assets. Financial assets will be classified as either amortised cost or fair value.

AASB 9 replaces the classification and measurement requirements relating to financial assets in AASB 139 Financial Instruments: Recognition and measurement (AASB 139).

A financial asset is measured at amortised cost if the following conditions are met:
- the objective of the Group's business model in relation to those instruments is to hold the asset to collect the contractual cash flows; and
- the contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding.

If these criteria are not met then the financial asset must be classified as fair value through profit or loss except as discussed below. Alternatively, similar to the requirements in AASB 139, the Group may irrevocably elect at inception to classify a financial asset as fair value through profit or loss to reduce an accounting mismatch.

Amortised cost is still measured using the effective interest rate method and amortised cost assets must be assessed for impairment losses. There are no changes to the measurement method for fair value through profit or loss from the requirements in AASB 139.

Under AASB 9 only equity instruments that are not held for trading are able to be classified as fair value through other comprehensive income rather than fair value through profit or loss. On disposal, in contrast to AASB 139, the cumulative gains or losses recognised in equity over the period the Group held the equity instrument are transferred directly to retained earnings and are not permitted to be recognised in profit or loss. Equity instruments fair valued through other comprehensive income are no longer required to be assessed for impairment.

In accordance with the transitional provisions of AASB 9, the classification of financial assets that the Group held at the date of initial application was determined based on conditions that existed at that date.

# Annual Financial Report
## Notes to the Financial Statements

Due to the Group applying AASB 9 since the beginning of the financial year, there was no impact on the consolidated statement of comprehensive income and consolidated balance sheet for the year ended 31 December 2010.

The impact on the opening consolidated balance sheet at 1 January 2010 from reclassifying financial assets as a result of applying AASB 9 is as follows:

- Prior period impairment of $889,977 were reclassified from retained earnings to fair value reserve, as a result of reclassifying of equity instruments from available-for-sale to fair value through other comprehensive income. This reflects impairments that had previously been recognised against these instruments.

In accordance with the transitional provision of AASB 9, the Group has elected not to restate its prior year comparatives.

**Reclassification of financial assets at the date of initial application of AASB 9**
The following table shows the classification and carrying amount of the Group's financial assets on 1 January 2010 (the date the Group first applied AASB 9) as they were previously classified under AASB 139 and as they now appear on initial application of AASB 9.

| Note | Original classification under AASB 139 | New classification under AASB 9 | Original Carrying amount under AASB 139 $ | New Carrying amount under AASB 9 $ |
|---|---|---|---|---|
| Cash and cash equivalents | Loans and receivables | Amortised cost | 3,815,239 | 3,815,219 |
| Trade and other receivables | Loans and receivables | Amortised cost | 699,566 | 699,566 |
| Other financial assets | Available-for-sale | Fair value through other comprehensive income | 3,402,172 | 3,402,172 |

| Financial Assets | Notes | GROUP 2010 $ | GROUP 2009 $ |
|---|---|---|---|
| **Non-current financial assets** | | | |
| Financial assets at fair value through other comprehensive income | 12 | 3,067,793 | 3,402,172 |
| | | **3,067,793** | **3,402,172** |
| **Current financial assets** | | | |
| Amortised cost financial assets | 10,18 | 5,420,018 | 4,514,805 |
| | | **5,420,018** | **4,514,805** |

# Annual Financial Report
## Notes to the Financial Statements

**Equity instruments measured at fair value through other comprehensive income**
These investments have been classified as fair value through other comprehensive income because they are investments that the group intends to hold for the long-term.

**(i) Equity investments held at year-end**

| | FAIR VALUE | | DIVIDENDS | |
|---|---|---|---|---|
| | 2010 | 2009 | 2010 | 2009 |
| | $ | $ | $ | $ |
| Listed Investments | 3,067,791 | 3,392,550 | 246,101 | 198,270 |
| Unlisted Investments | 2 | 9,622 | - | - |

As a result of the disposal of equity investments during the year, the Group has transferred $274,254 from the fair value reserve to retained earnings during the year.

## 3. Economic dependency

In the current year, $7,715,808 of the Group's revenue was provided by Federal and State governments, via the Australia Council for the Arts and ArtsSA. 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 is in receipt of a letter from the Federal and State governments, via the Australia Council for the Arts and ArtsSA, confirming funding to the end of 2012, subject to the Group continuing to meet the requirements of the tripartite funding agreement.

## 4. Funding revenue

| | GROUP | |
|---|---|---|
| | 2010<br>$ | 2009<br>$ |
| Australia Council for the Arts | 6,121,671 | 5,939,648 |
| Arts SA | 1,594,137 | 1,556,666 |
| **Total funding revenue** | **7,715,808** | **7,496,314** |

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

These agreements were executed between the Federal and State governments, via the Australia Council for the Arts and Arts SA and Adelaide Symphony Orchestra Holdings Limited ("ASOHL"), being the ultimate parent entity of Adelaide Symphony Orchestra Pty Limited.

Adelaide Symphony Orchestra Holdings Limited has passed appropriate resolutions and signed a funding transfer agreement with Adelaide Symphony Orchestra Pty Limited to enable effective transfer of all funding from the Australia Council for the Arts and Arts SA to the trading entity, being Adelaide Symphony Orchestra Pty Limited, immediately upon receipt. This funding transfer agreement is applicable for the current three year contract (1 January 2010 to 31 December 2012) for base funding.

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

The Group has a "Reserves policy", which seeks to achieve a minimum level of reserves which is 20% of costs. The policy includes strategies to achieve this level of reserves, including an investment policy and a policy on accessing the reserves. In 2010 the Group has achieved 21.8% Reserves to Costs (2009:18.5%).

# Annual Financial Report
Notes to the Financial Statements

## 5. Ticket sales

| | GROUP 2010 $ | 2009 $ |
|---|---|---|
| Concert revenue | 3,345,137 | 3,079,422 |
| **Total ticket sales** | **3,345,137** | **3,079,422** |

## 6. Sponsorship and donations revenue

| | GROUP 2010 $ | 2009 $ |
|---|---|---|
| Sponsorship and donations | 779,118 | 1,139,562 |
| **Total sponsorship and donations revenue** | **779,118** | **1,139,562** |

## 7. Other revenue

| | GROUP 2010 $ | 2009 $ |
|---|---|---|
| Orchestral hire income | 439,088 | 382,867 |
| Other income | 171,558 | 121,357 |
| Net profit/(loss) on disposal of property, plant and equipment | (285) | 54,502 |
| Other income - prior period events | 82,455 | 120,013 |
| **Total other revenue** | **692,816** | **678,738** |

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

# Annual Financial Report
## Notes to the Financial Statements

### 8. Finance income and finance expenses

**Recognised in profit or loss**

| | GROUP | |
|---|---|---|
| | **2010 $** | **2009 $** |
| *Finance income* | | |
| Interest income | 280,114 | 245,107 |
| Dividend & Option premium income | 253,261 | 224,519 |
| Realised capital gain on sale of investments | - | 75,912 |
| *Finance income* | *533,375* | *545,539* |
| | | |
| *Less Finance expenses* | | |
| Finance costs | 28,610 | 17,141 |
| Realised capital loss on sale of investments | - | 41,915 |
| Statutory charges | - | 270 |
| Impairment loss on financial assets | - | 81,052 |
| *Finance expenses* | *28,610* | *140,379* |
| **Net finance income** | **504,765** | **405,160** |

### 9. Other expense items

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

| | GROUP | |
|---|---|---|
| | **2010 $** | **2009 $** |
| *Depreciation* | | |
| Computers & office equipment | 27,673 | 38,308 |
| Furniture & fittings | 5,314 | 5,579 |
| Plant, equipment & motor vehicles | 46,367 | 41,714 |
| Leasehold improvements | 98,557 | 97,666 |
| Relocation costs | 4,324 | 4,324 |
| **Total depreciation** | **182,235** | **187,591** |

### 10. Trade and other receivables

| | GROUP | |
|---|---|---|
| | **2010 $** | **2009 $** |
| *Current* | | |
| Trade debtors | 477,939 | 569,677 |
| Other receivable | 127,116 | 92,548 |
| Accrued income | 87,147 | 37,340 |
| *Total current receivables* | *692,202* | *699,566* |
| | | |
| **Total trade and other receivables** | **692,202** | **699,566** |

# Annual Financial Report
## Notes to the Financial Statements

### 11. Prepayments

| | GROUP | |
|---|---|---|
| | **2010** **$** | **2009** **$** |
| Current prepayments | 369,692 | 317,437 |
| Non-current prepayments | 12,359 | 17,041 |
| **Total prepayments** | **382,051** | **334,478** |

### 12. Other financial assets

| | GROUP | |
|---|---|---|
| | **2010** **$** | **2009** **$** |
| *Unlisted investment at Directors' valuation for "In the Chair Pty Ltd" at 1 January* | *9,622* | *2* |
| Add purchase of warrants at cost | 4,810 | 9,620 |
| Net change in fair value of investments | (14,430) | - |
| *Unlisted investments as at 31 December at Directors' valuation* | *2* | *9,622* |
| *Fair value of listed investments as at 1 January* | *3,392,550* | *2,074,690* |
| Purchases during the year at cost | 1,258,345 | 1,767,834 |
| Less disposals at cost or fair value | (1,536,329) | (885,820) |
| Add fair value increment as at year end | - | 208,348 |
| Net change to fair value of investments | (46,775) | 308,550 |
| Less impairment loss on listed equity investments | - | (81,052) |
| *Fair value of listed investments as at 31 December* | *3,067,791* | *3,392,550* |
| **Total other financial assets** | **3,067,793** | **3,402,172** |

### 13. Trade and other payables

| | GROUP | |
|---|---|---|
| | **2010** **$** | **2009** **$** |
| Other creditors and accruals | 378,147 | 225,590 |
| Trade creditors | 471,074 | 478,706 |
| **Total trade and other payables** | **849,221** | **704,296** |

### 14. Prepaid revenue

| | GROUP | |
|---|---|---|
| | **2010** **$** | **2009** **$** |
| Prepaid ticket sales | 1,289,853 | 1,289,853 |
| Prepaid sponsorships | 21,333 | 21,333 |
| Prepaid other | 87,414 | 36,333 |
| **Total prepaid revenue** | **1,398,600** | **1,347,519** |

# Annual Financial Report
Notes to the Financial Statements

## 15. Non interest-bearing loans & borrowings

| | GROUP | |
|---|---|---|
| | 2010<br>$ | 2009<br>$ |
| *Current* | | |
| Advance from Arts SA | 413,607 | 535,312 |
| Deferred lease payments | 61,972 | 67,606 |
| | **475,579** | **602,918** |
| *Non-current* | | |
| Reserve incentive scheme loan held in escrow | 766,000 | 766,000 |
| Loss of proficiency funds held in escrow | 375,369 | - |
| Advance from Arts SA - Operational funding | 626,706 | 1,007,108 |
| Advance from Arts SA - Soundshell funding | 362,692 | 362,692 |
| Deferred lease payments | - | 61,972 |
| | **2,130,767** | **2,197,772** |

The Reserve Incentive Scheme loan (RIS) is an initiative of the Federal and State governments. The intention is to provide additional long term "reserves" to eligible Arts companies. During 2008 the Group was successful in its application for the funds under this scheme. The scheme is known as the RIS and is administered under a separate tripartite funding agreement, with the total funding amount capped at a predetermined amount. The fund is made up of equal contributions of $383,000 from the three participating parties to the RIS agreement totalling $1,149,000 and is to be held in escrow until 15 years after the final receipt from the governments.
The Group received the last payment of a combined $766,000 ($383,000 each) from the State and Federal governments in October 2008. The two contributions from the State and Federal government are treated as non-current loans until the conclusion of the escrow period of 15 years. At the end of the 15 year escrow period the Group is entitled to convert the entire non-current liability to equity.

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

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

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

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

The Advance from Arts SA – Soundshell funding, represents the balance of the State government's initial $400,000 funding that is to be used towards the feasibility of the acoustics in the Festival Theatre and if appropriate the construction of a soundshell within the Adelaide Festival Theatre. The Group has an agreement with Arts SA in which the State government will advise the Group of its requirements for these funds.

# Annual Financial Report
## Notes to the Financial Statements

### 16. Provisions

| | GROUP | |
|---|---|---|
| | 2010<br>$ | 2009<br>$ |
| *Current* | | |
| Current employee entitlements | 1,478,733 | 1,467,405 |
| | **1,478,733** | **1,467,405** |
| *Non-current* | | |
| Make good provision on leasehold | 25,000 | 25,000 |
| Employee entitlements | 271,031 | 238,795 |
| | **296,031** | **263,795** |

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:

| | 2010 | 2009 |
|---|---|---|
| Assumed rate of increase in wage and salary rates | 4.0% | 4.0% |
| Average Discount rate | 5.25% | 5.09% |
| Settlement term | 10 Years | 10. Years |

At year-end, the Group employed 90.3 (2009: 96.5) full-time equivalent employees.

Employees contributed to the MEDIA Super and several other defined-contribution schemes. Employer contributions amounting to $877,801 (2009: $887,628) for the Group in relation to these schemes have been expensed in these financial statements.

### 17. Reserves

| | GROUP | |
|---|---|---|
| | Fair Value reserve<br>$ | Total reserves<br>$ |
| *Accumulated funds at 1st January 2010* | *521,743* | *521,743* |
| Reclassification of impairments on adoption of AASB9 | (889,977) | (889,977) |
| Gain/(loss) on disposal transferred to Retained earnings | 274,254 | 274,254 |
| Net change in Fair Value of investments | (61,205) | (61,205) |
| *Net change in reserves for year* | *(676,928)* | *(676,928)* |
| **At 31st December 2010** | **(155,185)** | **(155,185)** |

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

# Annual Financial Report
Notes to the Financial Statements

## 18. Cash flow statement

| | GROUP | |
|---|---|---|
| | 2010 $ | 2009 $ |
| **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:

| | 2010 $ | 2009 $ |
|---|---|---|
| **Cash at bank** | **4,727,817** | **3,815,239** |
| **b) Reconciliation of net profit to net cash provided by (used in) operating activities** | | |
| Profit / (Loss) from ordinary activities | 563,324 | 424,010 |
| Loss / (gain) on disposal of property, plant and equipment | 285 | (54,502) |
| Loss on sale of equity investments | - | 41,915 |
| Gain on sale of equity investments | - | (75,912) |
| *Add/ (deduct) adjustments for:* | | |
| Interest received | (280,114) | (245,107) |
| Dividend & options premium received | (253,261) | (224,519) |
| Non-cash items: | | |
| Depreciation and amortisation | 182,235 | 187,591 |
| Contra sponsorship revenue | (67,605) | (67,606) |
| Impairment of available-for-sale assets | - | 81,052 |
| **Net cash provided by (used in) operating activities before change in assets and liabilities** | **144,864** | **66,922** |
| *Changes in assets & liabilities* | | |
| Decrease / (increase) in receivables | (3,842) | 8,516 |
| Decrease / (increase) in other assets | (47,573) | 491,532 |
| Increase / (decrease) in payables | 156,132 | 163,783 |
| Increase / (decrease) in prepaid revenue | 51,081 | (855,497) |
| Increase / (decrease) in Government Advance | (412,708) | (409,087) |
| Increase / (decrease) in provisions | 43,563 | (31,636) |
| **Changes in assets & liabilities** | **(213,347)** | **(632,389)** |
| **Net cash provided by (used in) operating activities** | **(68,483)** | **(565,468)** |

# Annual Financial Report
## Notes to the Financial Statements

### 19. Remuneration of key management personnel
Remuneration of key management personnel is as follows:

| | GROUP | |
|---|---|---|
| | **2010 $** | **2009 $** |
| Short-term (Cash component) | 88,567 | 147,352 |
| Short-term (Non-cash component – Gross Fringe Benefit Value) | 58,403 | 18,264 |
| Post-employment – Employer super contribution | 13,295 | 24,627 |
| **Total** | **160,265** | **190,243** |

Directors receive no payments for their services as Directors.

### 20. Related parties
**a)Directors**
The names of each person holding the position of director of Adelaide Symphony Orchestra Holdings Limited during the financial year are listed on page 9 in the Directors' Report. Unless otherwise stated in the Directors' Report, the directors have been in office for the financial year.

No director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interests subsisting at year end other than employment contracts.

### 21. Expenditure commitments

| | GROUP | |
|---|---|---|
| | **2010 $** | **2009 $** |
| *Operating lease (non-cancellable)* | | |
| Not later than one year | 137,500 | 165,000 |
| Later than one year and not later than five years | - | 137,500 |
| **Total** | **137,500** | **302,500** |
| *Artist fees and Venue hire contracted for but not provided for and payable* | | |
| Not later than one year | 1,203,973 | 1,067,173 |
| **Total** | **1,203,973** | **1,067,173** |

The Group has operating leases for office accommodation.

### 22. Retained earnings

| | GROUP | |
|---|---|---|
| | **31/12/2010 $** | **31/12/2009 $** |
| Retained earnings at the beginning of the year | 1,770,953 | 1,346,943 |
| Reclassification of impairments on adoption of AASB 9 | 889,977 | - |
| Profit for the year | 563,324 | 424,010 |
| Fair value of disposals transferred from fair value reserve | (274,254) | - |
| Realised loss on disposal | (89,234) | - |
| **Retained earnings at the end of the year** | **2,860,766** | **1,770,953** |

# Annual Financial Report
Notes to the Financial Statements

## 23. Parent entity disclosures

As at, and throughout, the financial year ending 31 December 2010 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited

| | GROUP | |
|---|---|---|
| | 31/12/2010 $ | 31/12/2009 $ |
| **Result of parent entity** | | |
| Loss for the period | - | (270) |
| Other comprehensive income | - | - |
| **Total comprehensive income for the period** | **-** | **(270)** |
| **Financial position of parent entity at year end** | | |
| Current assets | - | - |
| Non current assets | 10 | 10 |
| **Total assets** | **10** | **10** |
| Current liabilities | 810 | 810 |
| **Total liabilities** | **810** | **810** |
| **Net liabilities** | **(800)** | **(800)** |
| **Total shareholder deficiency of parent entity comprising of:** | | |
| Accumulated losses | (800) | (800) |
| **Total shareholder deficiency** | **(800)** | **(800)** |

## 24. Additional disclosure

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

91 Hindley Street,
Adelaide
South Australia, 5000.

# Annual Financial Report
## Directors' Declaration

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

(a) the financial statements and notes, set out on pages 12 to 29, are in accordance with the Corporations Act 2001, including:

(i) giving a true and fair view of the financial position of the Group as at 31 December 2010 and of its performance for the financial year ended on that date; and

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

(b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the directors:

**TIMOTHY O'LOUGHLIN**
DIRECTOR
DATED: 18 APRIL 2011

**PETER GRIFFITHS**
DIRECTOR
DATED: 18 APRIL 2011

# Annual Financial Report
## Auditor's Independence Declaration

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

To: the directors of Adelaide Symphony Orchestra Holdings Limited

I declare that, to the best of my knowledge and belief, in relation to the audit for the financial year ended 31 December 2010 there have been:

(i) no contraventions of the auditor independence requirements as set out in the Corporations Act 2001 in relation to the audit; and

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

KPMG

KPMG

Neil Faulkner
*Partner*

18 April 2011

# Annual Financial Report
## Independent Audit Report

KPMG

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

### Report on the financial report

We have audited the accompanying financial report of Adelaide Symphony Orchestra Holdings Limited (the Company), which comprises the consolidated statement of financial position as at 31 December 2010, and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, notes 1to 24 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

*Directors' responsibility for the financial report*

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Requirements and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that is free from material misstatement whether due to fraud or error.

*Auditor's responsibility*

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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

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

# **Annual Financial Report**
# Independent Audit Report

*Independence*

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

*Auditor's opinion*

In our opinion the financial report of the Group is in accordance with the *Corporations Act 2001*, including:

(a) giving a true and fair view of the Group's financial position as at 31 December 2010 and of its performance for the year ended on that date; and

(b) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the Corporations Regulations 2001.

KPMG

KPMG

Neil Faulkner
*Partner*

Adelaide

18 April 2011

# ASO Musicians

**Violins**
Natsuko Yoshimoto
· *Concertmaster*
Graeme Norris^
· *Associate Concertmaster*
Shirin Lim
· *Principal 1st Violin*
Michael Milton
· *Principal 2nd Violin*
Lachlan Bramble
· *Associate Principal 2nd Violin*
Janet Anderson
Ann Axelby
Minas Berberyan
Gillian Braithwaite
Julia Brittain
Hilary Bruer
Elizabeth Collins
Jane Collins
Alison Heike
Danielle Jaquillard
Alexis Milton
Jennifer Newman
Julie Newman
Emma Perkins
Alexander Permezel
Judith Polain
Marie-Louise Slaytor
Kemeri Spurr

**Violas**
Juris Ezergailis*
Imants Larsens*
· *Associate Principal*
Martin Butler
Lesley Cockram
Anna Hansen
Rosi McGowran
Carolyn Mooz
Michael Robertson
Cecily Satchell

**Cellos**
Janis Laurs*
Ewen Bramble*
· *Associate Principal*
Sarah Denbigh
Christopher Handley
Sherrilyn Handley
Gemma Phillips
David Sharp
Cameron Waters

**Double Basses**
David Schilling*
Young-Hee Chan*
· *Associate Principal*
Jacky Chang
Harley Gray
Belinda Kendall-Smith
David Phillips

**Flutes**
Geoffrey Collins*
Lisa Gill

**Piccolo**
Julia Grenfell *

**Oboes**
Celia Craig*
Renae Stavely

**Cor Anglais**
Peter Duggan*

**Clarinets**
Dean Newcomb*
Darren Skelton

**Bass Clarinet**
Mitchell Berick*

**Bassoons**
Mark Gaydon *
Leah Stephenson

**Contra Bassoon**
Jackie Hansen*

**Horns**
Carla Blackwood*
Sarah Barrett*
· *Associate Principal*
Bryan Griffiths
Philip Hall*
Philip Paine

**Trumpets**
Matt Dempsey*
Martin Phillipson*
· Associate Principal
Gregory Frick
James Dempsey

**Trombones**
Cameron Malouf*
Ian Denbigh

**Bass Trombone**
Howard Parkinson*

**Tuba**
Peter Whish-Wilson*

**Timpani**
Robert Hutcheson*

**Percussion**
Steven Peterka*
Gregory Rush

**Harp**
Suzanne Handel*

# ASO Board & Management Staff

**Board Members**
Tim O'Loughlin
· *Chair*
Hon Carolyn Pickles
· *Deputy Chair*
Peter Griffiths
Ollie Clark AM
Karen Hannon
Robert Pontifex
Norman Schueler
Anthony Steel AM
Jillian Attrill
Nigel Stevenson
Michael Morley

**Executive**
Barbara George
· *Chief Executive*
Margie Corston
· *Executive Assistant*

**Artistic & Education**
Simon Lord
· *Director, Artistic Planning*
Sophie Emery
· *Artistic Administrator*
Tammy Hall
· *Education Co-ordinator*

**Finance & HR**
Bruce Bettcher
· *Business & Finance Manager*
Paul Blackman
· *Human Resources Manager*
Karin Juhl
· *Accounts/Box Office Co-ordinator*
Sarah McBride
· *Payroll*
Emma Wight
· *Receptionist*

**Operations**
Tess Ryan
· *Operations Manager*
Karen Frost
· *Orchestra Manager*
Kingsley Schmidtke
· *Venue/Production Supervisor*
Bruce Stewart
· *Librarian*
David Khafagi
· *Orchestra Assistant*

**Development**
Vicky Lekis
· *Director of Development*
Tammy Hall
· *Development Co-ordinator*

**Communications & Research**
Matthew Madden
· *Director of Communications and Research*
Lynette Robinson
· *Marketing Co-ordinator*
Kate Sewell
· *Publicist*

**Friends of the ASO Executive Committee**
Alyson Morrison
· *President*
John Pike
· *Past President*
Alison Campbell & John Gell
· *Vice Presidents*
Elizabeth Bowen
· *Honorary Secretary*
Honora Griffith
· *Assistant Secretary*
Judy Birze
· *Treasurer*

*PRINCIPAL PLAYER
LIST CORRECT AS AT MARCH 2011

# ASO Sponsors 2010

## Principal Partner

Santos

We have the energy.

## Major Partners

The Advertiser — Make the most of every day
Commonwealth Bank
ElectraNet — electricity transmission
ETSA Utilities
Kambitsis Group

## World Artist Partners

InterContinental Adelaide
KPMG
RBS Morgans

## Corporate Partners

Boileau
Booze Brothers
Coopers
Fnuky
Hender Consulting
Hilton Adelaide
Johnson Winter & Slattery Lawyers
Lexus of Adelaide
Longview — Pick of the Adelaide Hills
Medina
Quest on King William — Serviced Apartments
SA Lotteries — prizes to players | profits to hospitals
Sumptuous — Food Wine Festivals Travel
Tynte — our flowers last longer

## Media Partners

ABC
Adelaide's Child — the best guide for parents
ovation
Palace Nova — Sophisticated Cinema
7

## Corporate Club

Absorb – Paper Products
Adshel
ATCO Power Australia
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Haigh's Chocolates
Hickinbotham Group
Lifeplan Travel
SEA Gas
The Sebel Playford

## Industry Collaborators

adelaide festival 26 feb–14 mar 2010
Adelaide Festival Centre
AMPAG — Australian Major Performing Arts Group
Government of South Australia — country arts sa
State Opera south australia

## Friends

The Friends of ASO Inc.

## Government Support

Australian Government
Australia Council for the Arts
Government of South Australia — Arts SA
Adelaide City Council

THE ASO RECEIVES COMMONWEALTH GOVERNMENT FUNDING THROUGH THE AUSTRALIA COUNCIL, ITS ARTS FUNDING AND ADVISORY BODY. THE ORCHESTRA CONTINUES TO BE FUNDED BY THE GOVERNMENT OF SOUTH AUSTRALIA THROUGH ARTS SA. THE ADELAIDE CITY COUNCIL CONTINUES TO SUPPORT THE ASO DURING THE 2010–11 FINANCIAL YEAR.

# ASO Donors 2010

**CONCERTO**
**$10,000–$100,000**
Hon Dr Kemeri Murray AO
Mr Ian Wall OAM & Mrs Pamela Wall
Bayeux Foundation Pty Ltd
Friends of the Adelaide Symphony Orchestra

**RHAPSODY**
**$5,000–$9,999**
Mr & Mrs Anthony Gerard
Mr & Mrs Carol & Norman Schueler
Mrs M W Wells

**OVERTURE**
**$1000–$4,999**
Dr C H & Mrs M J Akkermans
Mr Neil Arnold
Mr Ollie Clark AM & Mrs Joan Clark
Mrs Patricia Cohen
Mr & Mrs WT & J H Cooper
Mr Legh Davis
The Honourable Justice Bruce M Debelle AO, QC
Mr Dean R Dowling
Jiri & Pamela Fiala
Elizabeth Flint OAM
Mr & Mrs D S & R M George
Ms & Mrs S J & L L Greenslade
Simon & Sue Hatcher
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**$500–$999**
Ms Jillian Attrill
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Mr Volker Hirsinger
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Mr Angus Kennedy
Mr Ian Kowalick AM & Mrs Helen Kowalick
Ms Joan Lyons
Dr Susan Magarey
Mr R G Matheson
Ms Alison McDougall
Mrs Diane McEwen
Mrs D H McLaurin
Mrs Barbara Mellor
Mrs Janice E Menz
Mrs Jocelyn Parsons
Mr Tom F Pearce
Mr & Mrs John & Jenny Pike
Mr & Mrs David & Janet Rice
Mr A D Saint
Ms Linda Sampson
Mr W R Scharer
Miss Judith Schroder
Mr K John Shepherd
Ms Thomasina Siekmann
Mr William Stacy
Dr & Mrs Nigel & Chris Steele-Scott
Mr John Todd
Dr D A & L A Turner
The Honourable Justice Ann Vanstone
Mr Nick Warden

**SUITE**
**$250–$499**
Mr John Adams
Mr & Mrs Don & Veronica Aldridge
Mr Rob Baillie
Ms D Barron-Davis
Mrs Jillian Beare
Mr & Mrs Peter & Alison Beer
Mr Mark Blumberg
Mrs Florence E Bowen
Dr & Mrs James & Margaret Brooks
Stephen Courtenay
Mr & Mrs Michael & Jennifer Critchley
Mr & Mrs Alan Cross
George & Ilana Culshaw
Mrs M D Daniel OAM
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Sir Donald and Lady Dunstan
Dr Laurence J Ferguson
Mr & Mrs J M & V J Fletcher
Mr David Flint
Mr J H Ford
Mr J G Gazley
The Hon Mr R Goldsworthy AO & Mrs R Goldsworthy
Mr R Goldsworthy
Ms Julia Grenfell
Ms Ramune J Grigonis
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Mr & Mrs J & A Heard
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Mr & Mrs Peter & Helen Herriman
Mr & Mrs Noel & Rosemary Hill
Dr & Mrs Douglas Hoile
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Mrs Alyson Morrison
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Mrs G M O'Brien
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