

Vision · Dedication · Inspiration

Annual Report 2012

Adelaide Symphony Orchestra



Chief Conductor and Music Director
Arvo Volmer





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** These have not been audited by KPMG.*

The Directors present their report together with the financial statements of the Group comprising of Adelaide Symphony Orchestra Holdings Limited and its subsidiary for the year ended 31 December 2012 and the Auditor's report thereon.

Chair's Report



I became Chair of the ASO on 1 May 2012, and it has been a pleasure to be part of such a successful, well regarded, and much loved part of the South Australian cultural community. Over the next few years, I look forward to sharing more of the joys, the highs, and the stories of the ASO as they unfold.

We began my tenure as Chair with a strategic planning day where we focused on the challenges ahead and our vision and mission. Participants of the day included representatives from our Musicians, our Board, our Management team, and the Friends of the ASO. Everyone left that day energised and excited about our future, albeit fully aware of the challenges ahead.

Over the past year, we have focused our efforts on financial sustainability and artistic vibrancy. We have challenged our business model and continue to do so. We are all well aware that costs rise at a rate faster than the income we can generate and it is becoming increasingly important that we find ways to bridge the gap. We are not alone in that struggle as orchestras around the globe, as well as those closer to home, work to find real and creative solutions to rising costs and operating deficits. To that end, we will shortly be undertaking a strategic review with the assistance of the Australia Council and Arts SA where we expect to chart the course for the next few years of a viable company continuing to punch well above its weight artistically.

We were delighted to receive the recent news that *Limelight* magazine

had ranked the ASO as second in this country's symphony orchestras, behind the significantly higher resourced Sydney Symphony.

The players are the stars of the organisation and their commitment to artistic excellence is evident in all that we achieve. Chief Conductor Arvo Volmer has, over the past nine years, shaped our group into an ensemble of refinement and quality. We remain committed to maintaining an orchestra of 75 musicians in South Australia, and we are working with the musicians on flexibility and productivity matters to ensure that competitive remuneration is always what we are striving for so that we can retain and attract the very best musicians.

I'd like to thank fellow Board members who work tirelessly in the governance of the ASO. They generously bring their time, resources and expertise to the table and they are gratefully appreciated by all at the ASO.

On behalf of the Board, I'd also like to thank the management team, led by Chief Executive Barbara George. Their energy and expertise is recognised and appreciated. The Management team, in particular, continue to focus on accessibility and ensuring that we are reaching as many South Australians, with our diverse programming and events, as we possibly can.

We are grateful to our government funding partners, the Australia Council and Arts SA who ensure that we have grants that sustain us and enable planning over multiple

years. We are also grateful to our principal sponsorship partner Santos, for continuing to support the ASO over many years. We also thank our many corporate sponsors, donors, and subscribers for all that you do to support the ASO.

As we close the books now on 2012, we look forward to a successful 2013 which is not without its challenges for all of us. But the rewards of a job well done at the ASO are for all of us to share in, as we celebrate our fine Orchestra, and the wonderful world of music we all enjoy.

A handwritten signature in dark ink, appearing to read 'Colin Dunsford'.

Colin Dunsford
Chair

Chief Executive's Report



It would be almost impossible for me to sum up 2012 in just a few words as so much happened, so much was achieved, and there was so much pleasure to be gained from the year that was. Our Mission is to give South Australian's an orchestra of recognised excellence for future generations and we are very much on track with this. We receive such wonderful feedback from patrons, through our social media sites, and from the printed word, that I for one was not surprised with scoring so high on the list of 'Australia's Best Orchestras' ranking (*Limelight*, April 2013). But what a proud day for us all when this was confirmed.

South Australia has seen a downturn in spending over the past 12 months and this has challenged our efforts to grow audiences. In the face of this we looked at offering diverse concert experiences, not trying to be all things to all people, but finding ways of delivering compelling messages across the board. In this way we achieved an increase of six percent in ticket sales over the previous year. We not only presented our usual high quality Master Series of 12 concerts in the stunning acoustic of the Adelaide Town Hall, but we also performed a range of concerts in the Festival Theatre, Adelaide Entertainment Centre, St Peter's Cathedral, and our own Grainger Studio. The Orchestra performed brilliantly across the spectrum of music presented, from our opening gala of Berlioz *Symphonie Fantastique*; to the music of the gaming

sensation *Distant Worlds: Music from Final Fantasy*.

As always we thank our broadcast partner ABC Classic FM, who through their efforts, ensure that we have not only national but global audiences. ABC Classic FM both record concerts for later broadcast, and broadcast concerts live.

Being part of the South Australian community is important to all of us at the ASO. We regularly reach 10,000 school-aged children through our SA Power Networks Learning program; and countless audiences of all ages through our ElectraNet Touring and Outreach programs. We thank both of these sponsors for their continued support and participation.

Maestro Arvo Volmer completed his 9th year with us as Chief Conductor and Music Director, and has indicated that 2013 will be his last in this role. But please don't be alarmed – Maestro Volmer will remain a significant part of the ASO family for years to come and we do hope he will continue to work with the Orchestra every year. During 2012 we had no resignations from the Orchestra and were successful in filling the Associate Concertmaster chair – we welcomed Ike See to the position. Unfortunately we have still not been able to fill our Section Leader Horn chair, but we continue to search for that special musician who we know is out there. Our thanks to the horn section for stepping up and covering in vacant positions as we continue the search.

The management team had a small amount of turnover as is usual in any given year. Lynette Robinson who was on maternity leave, resigned, and this position has now been filled by Annika Stennert. Kristina Phillipson acted in the role of Learning and Outreach Coordinator for the year, and we thank her for her efforts. During the year Operations Manager Tess Ryan left us to join the Adelaide Fringe and we were very pleased to welcome the much-experienced Heikki Mohell to the role.

The year has not been without its challenges, some of which are long running and are slowly improving over time, notably the availability of and access to venues. We enjoy an excellent relationship with the Adelaide Festival Centre, and we thank Douglas Gautier, Chief Executive, and his team. The Adelaide Town Hall is working with us to improve availability, and we thank Penny McAuley, Manager Vibrant City, and her team. New for us in 2012 was the use of St Peter's Cathedral in North Adelaide, where concert-going patrons enjoyed a sold-out Górecki *Symphony of Sorrowful Songs* with soprano Greta Bradman.

We thank our many supporters and sponsors including the Federal Government through the Australia Council, and the State Government of South Australia through Arts SA.

We thank our Principal Partner Santos, and commend the work that Santos does in the community, reaching all South Australians. It is always a

Chief Executive's Report cont.

pleasure to see Chief Executive Officer and Managing Director David Knox and his team at Santos Symphony Under the Stars – an exemplary event that is attended by well over 15,000 people each year in Elder Park.

In March 2012 I was invited to be part of the Australia Council's Philanthropy Leadership Tour to New York, where we met with a number of the largest arts companies in the country, and asked them the secrets of their success. It will come as no surprise to hear that there were no secrets, just good old-fashioned relationship building with donors, sponsors and audiences. We are pleased to report that initiatives to reach out to donors and include exclusive events in our calendar not only provided us with a source of much needed funding, but there are many new friendships that we will cherish for years to come. We launched a new program called Musical Chairs, with the aim of having 12 musician's chairs sponsored during the calendar year. By the end of December we had 20 chairs sponsored, and the number keeps growing. We hear from musicians and donors alike that it is a fantastic opportunity to get to know each other and ensure our family grows.

And speaking of family, ours would not be complete without our ever-present and much-loved Friends of the Adelaide Symphony Orchestra (FASO). Over the year FASO raised significant sums to support our development efforts, to fund Musical Chairs, to buy new instruments and to support the professional

development of our musicians. Heartfelt thanks to President Elizabeth Bowen, her executive team, and all of the Friends for this wonderful and generous support.

I'd like to pay tribute to our Board of Directors – the Governance team, led by Chair Colin Dunsford. Colin joined the Board in the leadership role on 1 May 2012, succeeding outgoing Chair Tim O'Loughlin. Tim made significant contributions to the ASO over many years as Chair, and we all thank him for this.

My thanks to the management team for continuing to strive for excellence in all they do – even if it means late nights and not enough coffee. Their efforts often go unsung, but without them our musicians could not do what they do so well.

And saving the best till last – the fine musicians of the Adelaide Symphony Orchestra, Maestro Volmer, and all of our guest conductors and soloists. They continue to delight us with their excellent artistry and make us proud to be part of this fine Company. Bravo to all at the ASO!



Barbara George
Chief Executive

Music Director's Artistic Report



For me, one word seems to capture much of the spirit of the ASO's 2012 concert giving season: collaboration.

Great collaborations can produce great art. In the last year, here at the ASO we presented many special events which celebrated a wide range of established, new and growing partnerships with many key cultural stakeholders in our city, in our state and across our country.

In 2012 we worked closely with the Adelaide Festival Centre's *OzAsia Festival* and, for the first time, brought the charismatic Chinese-American composer/conductor, Tan Dun, to Adelaide for the Australian premiere of his *Martial Arts Trilogy*. Tan and the ASO wowed audiences in Adelaide's Festival Theatre with the composer's extraordinary sound world which vividly brought to life scenes from Ang Lee's Oscar winning film *Crouching Tiger, Hidden Dragon*.

Alongside these concerts, and, as part of *OzAsia* and the ASO's Learning Program, partnered by the Australia Council, we presented a series of Creative Workshops – the last one led by Tan Dun – for five emerging Australian Composers. Each composer wrote a short new work for the ASO which was premiered during *OzAsia*. Undeniably, it was a wonderful and unique opportunity for these young composers but this was also about growing new Australian composing talent. It keeps our music alive and kicking.

Also, the ASO was at the heart of two large-scale collaborative projects in the 2012 Adelaide Festival. Another legendary film composer, Ennio Morricone, led the ASO in many of his classic scores and the ASO joined forces with the Adelaide Festival Chorus for a stunning production of Leonard Bernstein's eclectic Mass.

Throughout the year there was more great teamwork in the pit for the

State Opera of South Australia with performances of Puccini's *La Bohème*, Offenbach's *Orpheus* and Beethoven's *Fidelio*.

We collaborated with Adelaide's choral talent – both amateur and professional choirs. For me, conducting a performance in the Adelaide Town Hall of Mozart's dark-hued Requiem with the Adelaide Chamber Singers was a highlight. Also, the Adelaide Symphony Chorus provided glorious and patriotic song in an unforgettable *Last Night of the Proms* under the baton of the irrepressible Guy Noble. The ASC also sang Elfish in what was probably the ASO's biggest spectacle of 2012 – *The Lord of the Rings, The Fellowship of the Ring*.

In 2012 the ASO welcomed to Adelaide many artists making their debuts: the young Scots violinist Nicola Benedetti and the even younger Uzbek pianist Behzod Abduraimov were amongst favorites for audience and orchestra alike. Both Nicola and Behzod will be back soon! Debuting conductors included Martyn Brabbins, Nicholas McGegan, Garry Walker, Andrew Grams – and a very special concert with, arguably, Australia's leading living composer, Brett Dean. Brett conducted the ASO in his powerful response to the Black Saturday Fires in Victoria of 2009 – *Fire Music*; and there was more new work from Ross Edwards, Julian Anderson and, my compatriot, Arvo Pärt.

In our Masters series of concerts in the Adelaide Town Hall the ASO was partnered by simply some of the best musicians in the world. Personal highlights for me included French pianist, Jean-Efflam Bavouzet's awesome performance of Bartók's Second Piano Concerto and Steven Osborne's articulate reading of Shostakovich's First Piano Concerto.

But, and if really pressed, my most memorable concert of 2012 has to be

Mahler's *Das Lied von der Erde* (*The Song of the Earth*). It featured the sublime singing of mezzo Katarina Karneus and heldentenor, Stuart Skelton and some great, great playing from our orchestra. For me, this was a very personal collaboration with the ASO and, as this cycle of Mahler symphonies reaches its conclusion in 2013, that performance of *Das Lied* will live long in my memory.

Musically, 2012 has been a special year for the ASO. We have consolidated several existing friendships, forged many new ones and, of course, we look forward to nurturing all our artistic partnerships in the coming years.

A stylized, handwritten signature of Arvo Volmer in black ink.

Arvo Volmer

Chief Conductor and 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 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 eleven times in 2012. In addition, the Board and senior

management attend a strategy day to review pertinent issues outside the scope of a regular Board meeting and develop a response and implementation plan to these issues. The scope of the Board meetings includes but is not limited to the ASO's five-year Strategic Plan, artistic program, budget for the forthcoming season and financial year, updates from the Chief Executive and sub-committees and any priority issues. The Board approves the Strategic Plan and is the owner of that plan.

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

From time to time, as needed, temporary sub-committees are established (eg to oversee the development of Enterprise Bargaining Agreements) and existing sub-committees are expanded or dissolved on a needs basis.

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 are set out in the annual Statutory Accounts.

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

The Board delegate the oversight of the ASO's significant business items to the Audit and Finance, Governance, and other sub-committees.

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

Executive.

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

- Recommend to the Board possible new Board members, with regard to the diversity of the skills of the ASO Board members and organisation skill requirements;
- Develop Board criteria and skill requirements;
- Evaluate the Board's performance as a whole and of individual members;
- Actively manage the Board rotation system, where Directors are appointed for an initial term of three years and must retire after a 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 and Repertoire Committee, a group comprising the Chief Executive, Director, Artistic Planning, and key Orchestra members. The group meets on a regular basis to assess and improve artistic quality and performance standards, and review artistic standards and achievements of the ASO's program.

Principle 3

Promote ethical and responsible decision-making

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

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

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

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

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

Principle 4

Promote diversity

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

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

Principle 5

Safeguard integrity in financial reporting

The Audit and 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 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. They 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 ensuring that productive working relationships with key ASO stakeholders are maintained. The day to day management of key stakeholder relationships is delegated to the 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.

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.

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

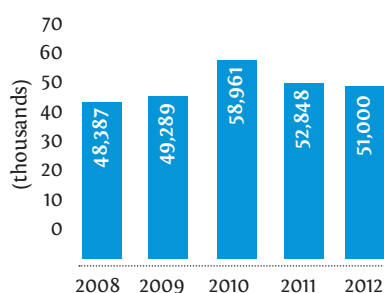
The Board is specifically charged with ensuring the achievement, development and succession of the Company's senior management team, including remuneration.

Key Performance Indicators

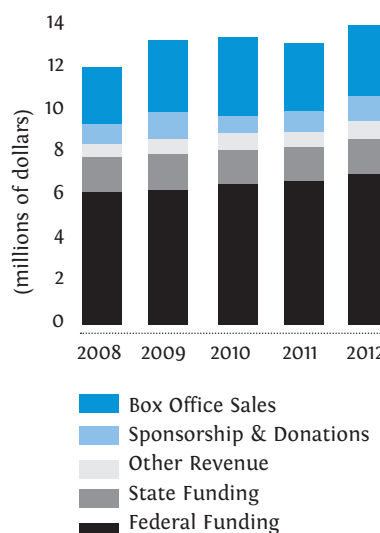
The loss for the Group for the year to 31 December 2012 was \$193,020.

Ticket sales volumes were slightly behind 2011 but ticket revenues had improved. Sponsorships and donations were improved and exceeded expectations. Labour costs were the main contributor to the lower result together with lower interest and investment income compared to 2011.

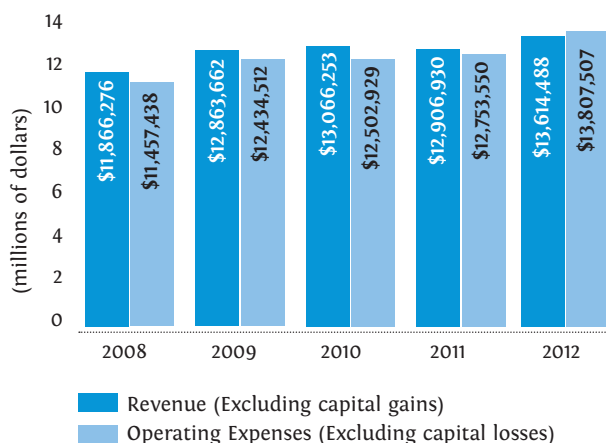
BOX OFFICE PAID ATTENDANCES



ANNUAL REVENUE BY SOURCE



REVENUE AND EXPENSES



Four Strategic Areas and their KPI's

The ASO, through its strategic planning process, developed four main strategic goals that the company needs to focus on to achieve its long term objectives. These goals are the Artform and Quality Goal; the Expansion & Sector development Goal; Access & Relationship Goal and the Governance & Financial Goal.

Within each of the four strategic goals there 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 table next page) The company has agreed 29 KPI's it will use and of those 25 have achieved its target or are in progress in 2012. Where the KPI's are not achieved the Board understands the reasoning for the below target KPI's.

1. Artform and Quality Goal

Maintain an orchestra that presents an annual broad-ranging program of artistically vibrant symphonic music, and that provides cost effective pit services to the State Opera of South Australia and the Australian Ballet. This will include innovative programming of new and existing work, and of our performances to support professional excellence and artistic vibrancy via performance management across the organisation.

Strategies	How we will measure	How we are going
Engage a new Chief Conductor for the ASO	KPI 1.1. A new Chief Conductor engaged to begin no later than 2015.	In progress
Plan and present a subscription season that is artistically excellent and vibrant, that engages high calibre conductors and soloists, using networks to cost-effectively bring these artists to South Australia.	KPI 1.2. The costs of travelling 70% of guest artists will be shared with at least one other presenter.	Achieved
Curating and development of the artform through innovative programming of new and existing work throughout our core repertoire each season.	KPI 1.3. 20% of concerts will contain new works, or works that are presented in innovative ways, or are large scale productions of works not regularly programmed (eg Britten's War Requiem).	Achieved
Development of artists and young artists by exposing them to the artform, training and the orchestra	KPI 1.4. 6 new or young artists will be engaged with the ASO each year; 30 hours contact time.	Achieved
Artistic peer assessment / surveys / consultations and other to be carried out during the year.	KPI 1.5. Artistic peer assessments will return 78% favourable responses each year.	Achieved
Undertake audience impact surveys each year to measure engagement, stimulation and relevance	KPI 1.6. Surveys will return 78% favourable responses each year.	Achieved
Develop and resource a performance management program for the players that enable us to better manage performance and ensure artistic standards remain optimal.	KPI 1.7. Documented process in place by end of 2012 and then continually developed. Outcomes will include professional development recommendations where necessary.	In progress
Continue to work with the players on an EBA that is appropriate for Adelaide and that will enable artistic excellence and productivity gains to meet the Board's aspiration of 90% of pay relativity with the MSO so that we may attract and retain the best musicians.	KPI 1.8. A new three-year EBA will be negotiated with the players that will include working towards closing the gap in pay relativity for the players by the end of 2016.	In progress

2. Expansion and Sector Development Goal

Develop compelling music for our audiences and demonstrate commitment to taking a leadership role in developing the arts, the artform and artists in South Australia. This will include commissioning and presenting new work, and collaborating with other companies, artists and schools.

Strategies	How we will measure	How we are going
Continually develop new and compelling products and content to attract new audience demographics as well as retaining audiences (particularly using ideas that came from recent strategic session).	KPI 2.1. Each year 20% of concerts, events and/or programs offered in each season will expand our product portfolio.	Achieved
Continue to meet with, plan with and work with other organisations collaboratively, looking for opportunities to perform together.	KPI 2.2 Develop four collaborative projects with stakeholders each year.	Achieved
Develop a strategy that enables commissioning and co-commissioning of new works each year for our core programming and our Learning Program, which will include how these commissions are resourced.	KPI 2.3 Commit to two new commissioned works each year.	Achieved
Program existing contemporary works each season, with an emphasis on those works by Australians (but not exclusively Australian).	KPI 2.4 Include at least four contemporary works in the programming each year.	Achieved
Plan and implement opportunities for young Australian artists to develop their skills in ASO programs or with ASO engaged artists.	KPI 2.5 Include at least two opportunities per year within the ASO's Learning Program	Achieved

3. Access and Relationships Goal

Develop audiences by building great relationships with key stakeholders for core and other activities that reflect the diversity of the South Australian marketplace, and deliver programs in Adelaide and regional South Australia both live and through digital platforms.

Strategies	How we will measure	How we are going
Develop regional audiences through run out concerts.	KPI 3.1 Each year at least two concerts will be held in regional centres (e.g. Barossa, South Coast).	Achieved
Promote a “Coach and Concert” program to bring residents of regional centres to Adelaide concerts.	KPI 3.2 Provide “Coach and Concert” for at least six concerts each year.	Achieved
Develop younger audiences through use of the ASO Live card	KPI 3.3 Sell at least 100 ASO Live Cards each season to secondary and tertiary students	78 sold in 2012
Develop and implement Learning and Outreach Program across the ASO, which is better integrated into our core business and resourced across the organisation, which encourages participation in and attendance at the arts.	KPI 3.4 100 Learning and Outreach events are performed each year in schools, community spaces, Grainger Studio and other venues both in Adelaide and regionally, reaching audiences greater than 9000 each year.	Achieved
Research and plan at least one international tour during the period 2015 – 2017	KPI 3.5 One international tour undertaken by 2017.	In progress
Continue to work with the ABC on live and recorded concerts through an effective SLA.	KPI 3.6 Maintain current levels of broadcasts on ABC Classic FM.	Achieved
Develop a digital strategy for webcasts/podcasts and on-line Learning programs	KPI 3.7 Develop and begin delivering on the strategy by 2015.	In progress
Develop a targeted invitation and participation plan for key decision makers at Council, State and Federal levels	KPI 3.8 Key politicians attend ASO concerts and events on 10 occasions each season.	Achieved

4. Governance and Financial goal

Diversify the company's revenue base to support its activities and grow earned income at a rate sufficient to accommodate an increase of costs. Demonstrate good governance principles that create value and provide accountability with control systems commensurate with the risks involved. Have a succession plan for key personnel.

Strategies	How we will measure	How we are going
Grow income at a rate sufficient to accommodate cost increases of approximately 4% each year.	KPI 4.1. Increase the number of tickets sold to subscribers by 5% each year.	Not Achieved
	KPI 4.2. Increase the number of single tickets sold by 6% each year.	Not Achieved
	KPI 4.3. Grow development income by 3% each year.	Achieved
Develop product that will help us reach new and diverse audiences; and ensure the longevity of these products by appropriate branding: e.g. ASO Spectacular; ASO Movies etc.	KPI 4.4. New product will have new audiences equal to 50% of sales.	Not Achieved
Maintain appropriate reserves to provide financial stability.	KPI 4.5. Maintain reserves at 20% of operating costs each year.	Achieved
Board performance and skill set assessments carried out annually and new board members sought to bring specific skills and expertise.	KPI 4.6. Board peer reviews completed each year.	In Progress
	KPI 4.7. Subcommittee of the Board meets six monthly to discuss CVs of potential board members.	In Progress
Develop and implement succession plans for key personnel	KPI 4.8. A forward plan for key roles is developed.	In Progress

Annual Financial Report

DIRECTORS' REPORT

Adelaide Symphony Orchestra
Holdings Limited

ACN 122 259 036

Group Annual Financial Report
31 December 2012

The Directors present their report together with the financial statements of the Group comprising of Adelaide Symphony Orchestra Holdings Limited and its subsidiary for the year ended 31 December 2012 and the Auditor's report thereon.

DIRECTORS

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

Mr Colin Dunsford (Chairman)	Director since 19 December 2011
Mr Anthony Steel AM (Deputy Chair)	Director since 30 June 2008
Mrs Karen Hannon	Director since 23 October 2006
Mr Robert Pontifex	Director since 23 October 2006
Ms Jillian Attrill	Director since 23 February 2009
Mr Nigel Stevenson	Director since 29 March 2010
Mr Michael Morley	Director since 29 March 2010
Ms Col Eardley	Director since 30 May 2011
Mr Christopher Michelmore	Director since 30 May 2011
Mr Timothy O'Loughlin (retired)	Director since 23 October 2006 to 30 April 2012

PRINCIPAL ACTIVITIES

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

STATE OF AFFAIRS

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

OBJECTIVES

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

STRATEGY FOR ACHIEVING OBJECTIVES AND THEIR PERFORMANCE MEASURES

The Group has four main strategic goals 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.

Artform and Quality Goal

Maintain an orchestra that presents an annual broad-ranging program of artistically vibrant symphonic music, and that provides cost effective pit services to the State Opera of South Australia and the Australian Ballet. This will include innovative programming of new and existing work, and of our performances to support professional excellence and artistic vibrancy via performance management across the organisation.

Its eight key performance measures are:

- A new Chief Conductor engaged to begin no later than 2015.
- The costs of travelling 70% of guest artists will be shared with at least one other presenter.
- 20% of concerts will contain new works, or works that are presented in innovative ways, or are large scale productions of works not regularly programmed (e.g. Britten's War Requiem).
- 6 new or young artists will be engaged with the ASO each year; 30 hours contact time.
- Artistic peer assessments will return 78% favourable responses each year.
- Surveys will return 78% favourable responses each year.
- Documented process in place by end of 2012 and then continually developed. Outcomes will include professional development recommendations where necessary.
- A new three-year EBA will be negotiated with the players that will include working towards closing the gap in pay relativity for the players by the end of 2016.

Expansion and Sector Development Goal

Develop compelling music for our audiences and demonstrate commitment to taking a leadership role in developing the arts, the artform and artists in South Australia. This will include commissioning and presenting new work, and collaborating with other companies, artists and schools.

Its five key performance measures are:

- Each year 20% of concerts, events and/or programs offered in each season will expand our product portfolio.
- Develop four collaborative projects with stakeholders each year.
- Commit to two new commissioned works each year.
- Include at least four contemporary works in the programming each year.
- Include at least two opportunities per year within the ASO's Learning Program

Access and Relationship Goal

Develop audiences by building great relationships with key stakeholders for core and other activities that reflect the diversity of the South Australian marketplace, and deliver programs in Adelaide and regional South Australia both live and through digital platforms.

Its eight performance measures are:

- Each year at least two concerts will be held in regional centres (eg Barossa, South Coast).
- Provide "Coach and Concert" for at least six concerts each year.
- Sell at least 100 ASO Live Cards each season to secondary and tertiary students

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- 100 Learning and Outreach events are performed each year in schools, community spaces, Grainger Studio and other venues both in Adelaide and regionally, reaching audiences greater than 9000 each year.
- One international tour undertaken by 2017.
- Maintain current levels of broadcasts on ABC Classic FM.
- Develop and begin delivering on the strategy by 2015.
- Key politicians attend ASO concerts and events on 10 occasions each season.

Governance and Financial Goal

Diversify the company's revenue base to support its activities and grow earned income at a rate sufficient to accommodate an increase of costs. Demonstrate good governance principles that create value and provide accountability with control systems commensurate with the risks involved. Have a succession plan for key personnel.

- Increase the number of tickets sold to subscribers by 5% each year.
- Increase the number of single tickets sold by 6% each year.
- Grow development income by 3% each year.
- New product will have new audiences equal to 50% of sales.
- Maintain reserves at 20% of operating costs each year.
- Board peer reviews completed each year.
- Subcommittee of the Board meets six monthly to discuss CVs of potential board members.
- A forward plan for key roles is developed.

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

- The liability of Members of the Company is limited.
- 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)."

Directors' Name	Meetings held while a Director	Meetings Attended
Mr Colin Dunsford (Chairman)	11	10
Mr Anthony Steel AM (Deputy Chair)	11	11
Mrs Karen Hannon	11	9
Mr Robert Pontifex	11	9
Ms Jillian Attrill	11	11
Mr Nigel Stevenson	11	9
Mr Michael Morley	11	7
Ms Col Eardley	11	9
Mr Christopher Michelmore	11	11
Mr Timothy O'Loughlin (retired)	3	3

CURRENT DIRECTORS' QUALIFICATIONS AND EXPERIENCE

Colin Dunsford (Chairman)

Bachelor of Economics, Adelaide

Chartered Accountant and Fellow of the Australian Institute of Directors

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

Member of the Audit and Finance Committee, IR Committee, Governance Committee and Chair of the Concert Hall Committee

Anthony Steel AM (Deputy Chair)

Masters of Arts (Oxon)

Formerly CEO of the Adelaide Festival Centre Trust and Director of the Adelaide Festival of Arts

Experience in Arts management

Member of the Business Committee, Concert Hall Committee and Chief Conductor Search Committee

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

Chair of the IR Committee

Robert Pontifex

Owner/Manager in events management and marketing businesses

Board memberships in other arts organisations

Member of the IR Committee

Jillian Attrill

Bachelor of Arts Degree (Journalism)

National Network Editor, Advertiser Newspapers Pty Ltd

Former Director of News and Current Affairs, Australian Broadcasting Corporation SA

Expertise in media and public service management

Member of the Governance Committee

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

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

Michael Morley

M.A (First Class Honours, Auckland); B.Litt. (Oxon)

Emeritus Professor of Drama, Flinders University

Expertise in artistic matters

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Col Eardley

Former Executive Director and Senior Member of the Executive of Industrial Global Corporations

Board member of other not for profit organisations

Expertise in business performance, improving business practices and Governance

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

Christopher Michelmore

BE (Hons), Adelaide

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

Experience in consulting engineering and general business

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

Chair of the Governance Committee and member of the Concert Hall Committee

AUDITOR'S INDEPENDENCE

The Directors have received a Declaration of Independence from the Auditors; this report can be found on page 32.

Signed in accordance with a Resolution of the Directors:



Colin Dunsford

Dated: 25th March, 2013



Nigel Stevenson

Dated: 25th March, 2013

annual financial report statement of comprehensive income for year ended 31 December 2012

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2012 ACN 122 259 036

		Group	
	Notes	2012	2011
		\$	\$
Continuing operations			
Revenue			
Funding revenue	4	8,013,427	7,845,386
Ticket sales		3,070,149	2,895,842
Sponsorship and donations revenue		1,207,874	934,952
Other revenue	5	808,810	602,195
Total revenue		13,100,260	12,278,375
Less :			
Expenses			
Employee expenses		9,059,582	8,384,988
Artist fees and expenses		1,247,536	1,122,414
Marketing expenses		911,116	777,479
Production expenses		912,168	853,179
Professional services		449,377	476,541
Depreciation and amortisation	7	78,268	164,830
Other expenses		1,127,849	949,843
Total expenses		13,785,896	12,729,274
Results from operating activities		(685,636)	(450,899)
Net finance income	6	492,616	604,279
Profit (Loss) for the period		(193,020)	153,380
Other comprehensive income			
Net change in fair value of equity investments		427,922	(192,915)
Realised net (loss) on disposal of equity investments		(26,584)	(43,196)
Other comprehensive income for the period		401,338	(236,111)
Total comprehensive income for the period		208,318	(82,732)

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

annual financial report statement of financial position at 31 December 2012

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2012 ACN 122 259 036

		Group	
	Notes	2012	2011
		\$	\$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	15	3,404,826	3,684,030
Trade and other receivables	8	558,731	478,400
Prepayments		430,943	304,531
Total current assets		4,394,500	4,466,961
<i>Non-current assets</i>			
Prepayments		11,792	11,782
Property, plant and equipment		386,374	378,557
Other financial assets	9	3,648,665	3,238,325
Total non-current assets		4,046,831	3,628,664
Total assets		8,441,331	8,095,625
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	10	1,023,018	674,695
Prepaid revenue	11	1,020,373	1,050,833
Non-interest bearing loans & borrowings	12	528,490	440,380
Provisions	13	1,946,345	1,639,022
Total current liabilities		4,518,226	3,804,930
<i>Non-current liabilities</i>			
Non-interest bearing loans & borrowings	12	866,000	1,394,490
Provisions	13	225,937	273,355
Total non-current liabilities		1,091,937	1,667,845
Total liabilities		5,610,163	5,472,775
Net assets		2,831,168	2,622,850
Shareholder's equity			
Reserves	14	204,796	(312,096)
Retained earnings	19	2,626,372	2,934,946
Total shareholder's equity		2,831,168	2,622,850

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

annual financial report statement of changes in equity for year ended 31 December 2012

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2012 ACN 122 259 036

	Fair Value reserve \$	Group Retained earnings \$	Total equity \$
As at 1 January 2011	(155,185)	2,860,766	2,705,581
Net profit for the year	-	153,380	153,380
Other comprehensive income			
Net change in fair value of equity investments	(192,915)	-	(192,915)
Realised net (loss) on disposal of equity investments	36,004	(79,200)	(43,196)
Total other comprehensive income	(156,911)	(79,200)	(236,111)
Total comprehensive income for the period	(156,911)	74,180	(82,731)
As at 31 December 2011	(312,096)	2,934,946	2,622,850
As at 31 December 2011	(312,096)	2,934,946	2,622,850
Net loss for the year	-	(193,020)	(193,020)
Other comprehensive income			
Net change in fair value of equity investments	427,922	-	427,922
Realised net gain/(loss) on disposal of equity investments	88,970	(115,554)	(26,584)
Total other comprehensive income	516,892	(115,554)	401,338
Total comprehensive income for the period	516,892	(308,574)	208,318
As at 31 December 2012	204,796	2,626,372	2,831,168

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

annual financial report cashflow statement for year ended 31 December 2012

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2012 ACN 122 259 036

		Group	
	Notes	2012	2011
		\$	\$
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		4,676,980	3,987,422
Cash payments in the course of operations		(13,271,626)	(12,570,419)
Grants received from government funding bodies		7,839,777	7,658,797
Net cash (used in) operating activities	15b	(754,869)	(924,200)
<i>Cash flows from investing activities</i>			
Proceeds on disposal of property, plant & equipment		-	1,000
Proceeds on disposal of investment in equities		687,550	511,861
Interest received		247,197	330,000
Dividend & options premium received		266,292	298,555
Payments for property, plant and equipment		(61,823)	(79,807)
Payments for purchase for investments in equities		(696,551)	(918,504)
Net cash flows provided by investing activities		442,665	143,105
<i>Cash flows from financing activities</i>			
Repayment of Advance from Arts SA (Soundshell)		-	(362,692)
Advance received from Arts SA - ANZAC Requiem Commission		-	100,000
Advance received from State Government - Bradman Commission		33,000	-
Net cash flows from financing activities		33,000	(262,692)
<i>Net (decrease) in cash held</i>		<i>(279,204)</i>	<i>(1,043,787)</i>
Cash and cash equivalents at beginning of financial year		3,684,030	4,727,817
Cash and cash equivalents at end of year	15a	3,404,826	3,684,030

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

1. Corporate information

The Group financial report of Adelaide Symphony Orchestra Holdings Limited (the Company) and its subsidiary, Adelaide Symphony Orchestra Pty Limited for the year ended 31 December 2012 was authorised for issue in accordance with a Resolution of the Directors on 25 March 2013.

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

Controlled entity	Ownership %	
	2012	2011
Adelaide Symphony Orchestra Pty Limited.	100%	100%

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

In the event of winding up of the Company and / or its subsidiary (Adelaide Symphony Orchestra Pty Limited), and after creditors' legitimate claims have been satisfied from any proceeds from liquidation, according to the respective constitutions, the remainder will be distributed to another registered not-for-profit entity, hence shareholders will not be able to participate in those proceeds from liquidation.

The nature of the operations and principal activities of the Group are described in the Directors' Report on page 13.

2. Summary of significant accounting policies

a) Basis of preparation

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

(b) Statement of compliance

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

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

(c) Use of estimates and judgments

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

(d) Basis of consolidation

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

e) Revenue recognition

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

Funding revenue

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

Ticket Sales

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

Sponsorship and Donations revenue

Sponsorship

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

Donations

All donations are brought to account as received.

Interest income

Interest income is recognised as it accrues.

Dividend income

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

f) Taxation and Goods and Services Tax

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

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the ATO is included as a current asset or liability in the balance sheet.

Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

g) Acquisitions of assets

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

h) Property, plant and equipment

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

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

Depreciation and amortisation

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

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

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

Complex assets

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

Subsequent additional costs

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

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

Leased Assets

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

Finance Leases

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

Operating Leases

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

i) Impairment

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

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

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

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

j) Accounts payable

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

k) Employee benefits

Wages, salaries and annual leave

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

Long service leave

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

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

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

Employee loans

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

Superannuation plans

The Group contributes to several defined-contribution superannuation plans. Employer contributions in relation to the year ended 31 December 2012 have been expensed against income. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee expense in the profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

l) Investments and other financial assets

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

m) Segment reporting

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

n) Cash and cash equivalents

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

o) Available-for-sale financial assets

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

p) Trade receivables

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

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

The classification and measurement model for financial assets existing on or acquired after 1 January 2010, the date the Group adopted AASB 9, is outlined below. The accounting policy with respect of

recognition and de-recognition for these instruments is the same as for those financial assets disposed of prior to 1 January 2010.

(i) Financial assets at amortised cost

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

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

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

(ii) Financial assets at fair value

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

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

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

3. Economic dependency

In the current year, \$8,013,427 of the Group's revenue was provided by Federal and State Governments, via the Australia Council for the Arts and Arts SA. As such, the Group is economically dependent on these entities for the provision of funding in order for the Group to provide its services to the community and continue as a going concern. The Group have signed a Tripartite Funding Agreement 2012 to 2014 from the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2014, subject to the Group continuing to meet the requirements of the tripartite funding agreement.

4. Funding revenue

	Group	
	2012	2012
	\$	\$
Australia Council for the Arts	6,353,777	6,217,003
Arts SA	1,659,650	1,628,383
Total funding revenue	8,013,427	7,845,386

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

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

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

The 2012 funding has been expended in accordance with the 2012 to 2014 Tripartite 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 2012 the Group has achieved 20.5% Reserves to Costs (2011:20.6%).

5. Other revenue

	Group	
	2012	2011
	\$	\$
Orchestral hire income	584,383	365,519
Other income	225,165	237,746
Net (loss) on disposal of property, plant and equipment	(738)	(1,070)
Total other revenue	808,810	602,195

6. Finance income and finance expenses

	Group	
	2012	2011
	\$	\$
Recognised in profit or loss		
Finance income;		
Interest income	247,197	330,000
Dividend & Option premium income	266,292	298,555
Finance income	513,489	628,555
Less Finance expenses		
Finance costs	20,804	23,593
Statutory charges	69	683
Financial expenses	20,873	24,276
Net finance income	492,616	604,279

7. Other expense items

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

	Group	
	2012	2011
	\$	\$
Depreciation:		
Computers & office equipment	15,583	26,076
Furniture & fittings	3,391	4,160
Plant, equipment & motor vehicles	51,254	46,527
Leasehold improvements	8,040	83,743
Relocation costs	-	4,324
	78,268	164,830

8. Trade and other receivables

	Group	
	2012	2011
	\$	\$
<i>Current</i>		
Trade debtors	301,908	349,471
Other receivable	156,684	82,561
Accrued income	100,139	46,368
<i>Total current receivables</i>	558,731	478,400
Total trade and other receivables	558,731	478,400

9. Other financial assets

	Group	
	2012	2011
	\$	\$
Unlisted investment at Directors' valuation for "In the Chair Pty Ltd" at 1 January	2	2
Unlisted investments as at 31 December at Directors' valuation	2	2
Fair value of listed investments as at 1 January	3,238,323	3,067,791
Purchases during the year at cost	696,552	918,504
Less disposals at cost or fair value	(714,134)	(555,057)
Net change to fair value of investments	427,922	(192,915)
Fair value of listed investments as at 31 December	3,648,663	3,238,323
Total other financial assets	3,648,665	3,238,325

10. Trade and other payables

	Group	
	2012	2011
	\$	\$
Other creditors and accruals	780,478	560,100
Trade creditors	242,540	114,595
Total trade and other payables	1,023,018	674,695

11. Prepaid revenue

	Group	
	2012	2011
	\$	\$
Prepaid ticket sales	865,348	1,000,827
Prepaid sponsorships	108,708	40,750
Prepaid State Government Bradman commission funding	33,000	-
Prepaid other	13,317	9,256
Total prepaid revenue	1,020,373	1,050,833

The company has received an Advance of \$33,000 to commission a symphonic composition for completion by 31 December 2013 as part of the State Government's recognition of Sir Donald Bradman, AC.

12. Non-interest bearing loans & borrowings

	Group	
	2012	2011
	\$	\$
<i>Current</i>		
Loss of proficiency funds held in escrow	375,369	-
Advance from Arts SA - Operational Funding	153,121	440,380
	528,490	440,380
<i>Non-current</i>		
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	-	153,121
Advance from Arts SA - ANZAC Requiem commission	100,000	100,000
	866,000	1,394,490

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 administered under a separate tripartite funding agreement, with the total funding amount capped at a predetermined amount. The fund is made up of equal contributions of \$383,000 from the three participating parties to the RIS agreement totalling \$1,149,000 and is to be held in escrow until 15 years after the final receipt from the Governments.

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

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

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

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

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

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

In discussions regarding the 2012 to 2014 Tripartite Agreement, Arts SA indicated to the Group that the cash portion of the 2013 State funding will be reduced by approximately \$287,000 over 2 calendar years in lieu of interest earned on the aforementioned Advance.

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

13. Provisions

	Group	
	2012	2011
	\$	\$
<i>Current</i>		
Employee entitlements - Annual leave	314,871	181,047
Employee entitlements - Long service leave	1,631,474	1,457,975
	<u>1,946,345</u>	<u>1,639,022</u>
<i>Non-current</i>		
Make good provision on leasehold	50,000	25,000
Employee entitlements - Long service leave	175,937	248,355
	<u>225,937</u>	<u>273,355</u>

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

	2012 \$	2011 \$
Assumed rate of increase in wage and salary rates	3.0%	4.0%
Average Discount rate	2.13%	3.42%
Settlement term	10 years	10 years

At year-end, the Group employed 94 (2011: 91) full-time equivalent employees.

Employees contributed to the MEDIA Super and several other defined-contribution schemes. Employer contributions amounting to \$959,440 (2011: \$915,815) for the Group in relation to these schemes have been expensed in these financial statements.

14. Reserves

	Fair value reserve \$	Group Total reserves \$
<i>Accumulated funds at:</i>		
1st January 2012	(312,096)	(312,096)
Net Gain on disposal of Equities	88,970	88,970
Net change in fair value of equity investments	427,922	427,922
Net change in reserves for year	516,892	516,892
At 31st December 2012	204,796	204,796

Fair value reserve

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

15. Cash flow statement

	Group	
	2012	2011
	\$	\$
a) Reconciliation of Cash		
For the purposes of the cash flow statement, cash includes cash on hand and at bank and short-term deposits at call. Cash and cash equivalents as at the end of the financial year as shown in the cash flow statement are as follows:		
Cash at bank	3,404,826	3,684,030
b) Reconciliation of net profit to net cash provided by (used in) operating activities		
Profit (Loss) from ordinary activities	(193,020)	153,380
Loss on disposal of property, plant and equipment	737	70
Add/ (deduct) adjustments for:		
Interest received	(247,197)	(330,000)
Dividend & options premium received	(266,292)	(298,555)
Non-cash items:		
Depreciation and amortisation	78,268	164,830
Contra sponsorship revenue	-	(61,972)
Net cash provided by (used in) operating activities before change in assets and liabilities	(627,504)	(372,247)
Changes in assets & liabilities		
Decrease / (increase) in receivables	(80,400)	224,325
Decrease / (increase) in other assets	(126,421)	65,738
Increase / (decrease) in payables	348,392	(185,049)
Increase / (decrease) in prepaid revenue	(63,460)	(347,767)
(Decrease) in Government Advance	(440,380)	(446,813)
Increase in provisions	234,904	137,613
Changes in assets & liabilities	(127,365)	(551,953)
Net cash provided by (used in) operating activities	(754,869)	(924,200)

16. Remuneration of key management personnel

	Group	
	2012	2011
	\$	\$
Short-term (Cash component)	1,333,015	1,231,765
Short-term (Non-cash component – Gross Fringe Benefit Value)	86,737	62,056
Post-employment – Employer super contribution	140,939	133,874
Total	1,560,691	1,427,695

Directors receive no payments for their service as Directors.

17. Related parties

a) Directors

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

No Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end.

18. Expenditure commitments

	Group	
	2012	2011
	\$	\$
<i>Artist fees and Venue hire contracted for but not provided for and payable</i>		
Not later than one year	1,224,556	1,297,948
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>1,224,556</u>	<u>1,297,948</u>

The Group has conditionally agreed on the terms to extend the existing office accommodation operating leases for up to a further 10 years and are awaiting the final documentation for authorisation by the Board.

19. Retained earnings

	Group	
	31/12/2012	31/12/2011
	\$	\$
Retained earnings at the beginning of the year	2,934,946	2,860,766
Profit (Loss) for the year	(193,020)	153,380
Realised loss on disposal	(115,554)	(79,200)
Retained earnings at the end of the year	<u>2,626,372</u>	<u>2,934,946</u>

20. Parent entity disclosures

As at, and throughout, the financial year ending 31 December 2012 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited

	2012 \$	2011 \$
Result of parent entity		
Loss for the period	(69)	(683)
Total comprehensive income for the period	(69)	(683)
Financial position of parent entity at year end		
Non current assets	10	10
Total assets	10	10
Current liabilities	1,562	1,493
Total liabilities	1,562	1,493
Net liabilities	(1,552)	(1,483)
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(1,552)	(1,483)
Total shareholder deficiency	(1,552)	(1,483)

21. Additional disclosure

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

91 Hindley Street, Adelaide South Australia, 5000.

annual financial report directors' declaration

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

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

- (a) the financial statements and notes, set out on pages 16 to 30, are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the Group as at 31 December 2012 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:



Colin Dunsford
Director



Nigel Stevenson
Director

Adelaide, dated 25th March, 2013



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 2012 there have been:

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

A handwritten signature of N.T. Faulkner, written in dark ink, appearing as 'KPMG' followed by a stylized signature.

KPMG

A handwritten signature of N.T. Faulkner, written in dark ink, appearing as 'N.T. Faulkner'.

N.T. Faulkner
Partner

Adelaide

25 March 2013



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 statement of financial position as at 31 December 2012, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended on that date, notes 1 to 21 comprising a summary of significant accounting policies and other explanatory information and the directors' declaration of the Group comprising the Company and the entity 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.



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 2012 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.

A handwritten signature of the KPMG firm, written in dark ink.

KPMG

A handwritten signature of N T Faulkner, written in dark ink.

N T Faulkner
Partner

Adelaide

25 March 2013


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ASO Musicians

VIOLINS


 Natsuko Yoshimoto** (Concertmaster)
MUSICAL CHAIR SPONSORED BY
ASO CHAIR OF THE BOARD COLIN & LIB DUNSFORD

Ike See** (Associate Concertmaster)

 Shirin Lim* (Principal 1st Violin)
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 Michael Milton** (Principal 2nd Violin)
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Lachlan Bramble[~]


 (Associate Principal 2nd Violin)
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Kemeru Spurr

VIOLAS

 Juris Ezergailis**
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Imants Larsens[~]

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CELLOS

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** denotes Section Leader

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Kingsley Schmidtke - Venue/Production Supervisor

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David Khafagi - Operations Assistant

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Tom Bastians - Development Assistant

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