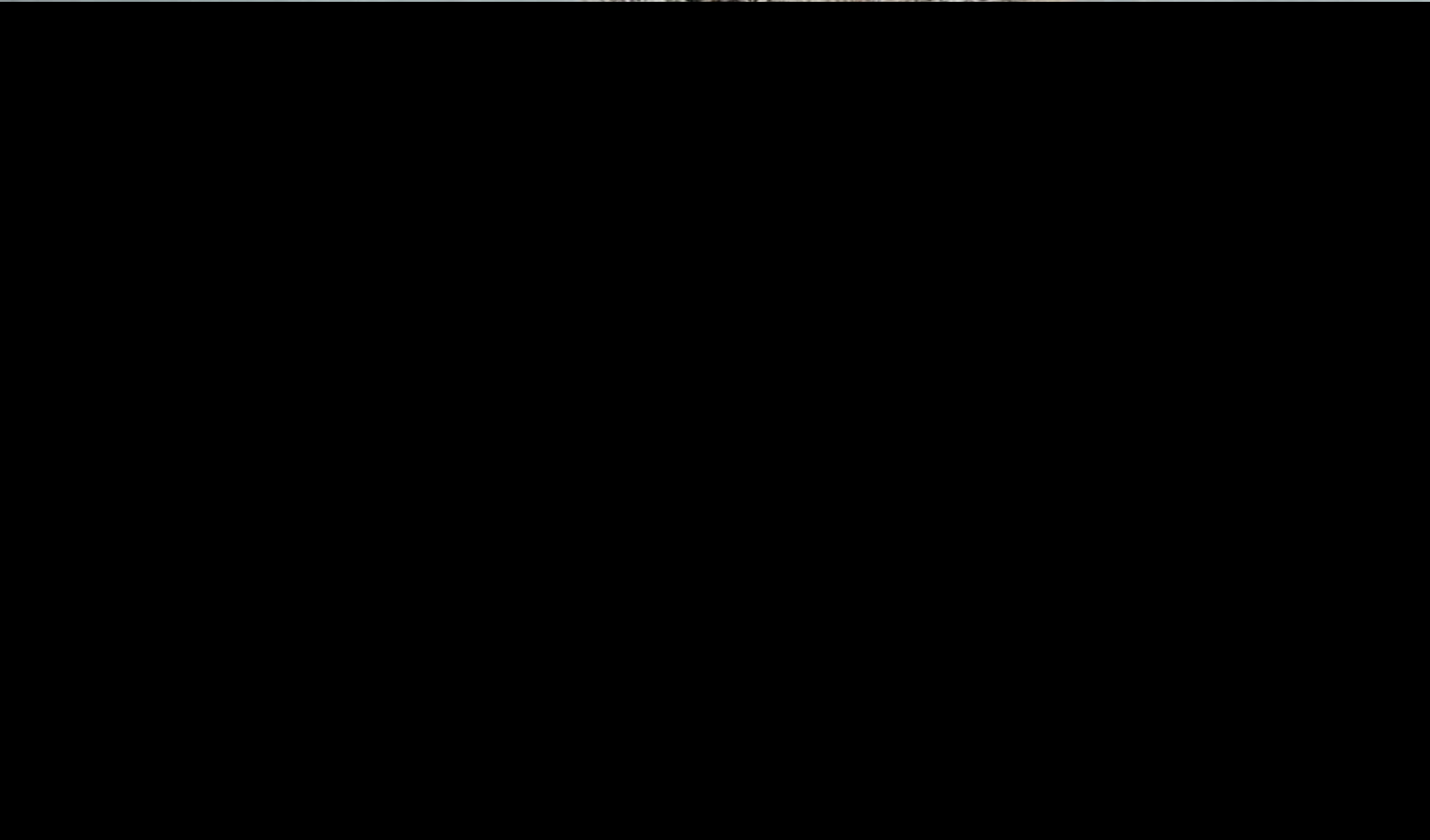


Adelaide Symphony Orchestra

— Annual Report 2013 —







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* indicates that these have not been audited by KPMG.

CHAIRMAN'S REPORT

In mid 2013 and with the support of our funding partners, the Australia Council and Arts SA, the Adelaide Symphony Orchestra (ASO) Board commissioned highly experienced arts and business consultants Rick Allert, Trevor Moore and Libby Anstis to undertake a wide-ranging Strategic Review of the company. Their brief was to identify the ASO's strengths, weaknesses, opportunities and threats and the conditions that would enable the company to thrive rather than simply survive.

The Review panel handed its final report to the Board in November 2013 with 24 recommendations. Some attended to our capacity to enhance public value; others to refining business practices and yet others to improving decision making.

From a governance perspective, the most significant recommendations dealt with membership of the Board, in particular, the removal from the constitution of the restriction of employees to become directors. The appointment of the Chief Executive as Managing Director is a result of the change, which also allows for one or more serving musicians or members of the administrative team to become directors.

I am pleased to report here that the Board accepted the recommendations and have

approved their implementation. It supports the process of review and reinvigoration of the Board that must happen from time to time and in response to the periodic turnover of Board members.

The financial accounts that follow largely speak for themselves. 2013 was a difficult year for the ASO. The revenue side of the ledger reveals an unfortunate and clearly undesirable downturn on previous revenue results. Costs have been contained, as ever; the ASO, like many arts organisations, is a lean operation.

Nevertheless, box office and fundraising revenue need to be improved and the Strategic Review made clear recommendations in that area that will see some changes in the ASO's marketing and development functions in the first half of 2014.

I welcome our new Chief Executive, Vincent Ciccarello, who joined the company in November 2013. Vincent comes to us with a varied and interesting career and wealth of experience in orchestra management, as a theatrical agent, journalist and public relations professional. He has hit the ground running and is responding to the Strategic Review in a thoughtful, deliberate manner. We look forward to seeing the fruits of his labours in coming months.



At the same time I take this opportunity to thank Barbara George for her three years at the helm of the ASO. Orchestra management is a tough business and Barbara certainly put in 'the hard yards' in her time with us. We wish her well.

I'd like to extend my warmest thanks to my fellow Board members, three of whom leave us in coming months: Karen Hannon, Robert Pontifex and Deputy Chair Anthony Steel AM. Each of them has served two, three-year terms, dutifully attending monthly Board meetings and countless other functions, all for the love of the ASO. Their contributions have been greatly valued and appreciated.

Thanks go to our funding partners, the Australia Council and Arts SA, our principal corporate partner, Santos, and to all our sponsors and donors for their continuing support.

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

Colin Dunsford AM

Chair



CHIEF EXECUTIVE'S REPORT

It is with mixed feelings that I submit this report, my first since taking up the role of Chief Executive in November 2013.

I am, of course, immensely proud and honoured to be given the opportunity to lead the ASO, an organisation that is much-loved and celebrated by South Australians and with an enviable reputation for artistic excellence.

Our consistently high artistic standards have not been reflected in our financial performance, this year.

In short, it has been a tough year. For what it is worth, our fellow orchestras interstate have reported similarly tough conditions: declining subscriber numbers but increasing numbers of single ticket buyers deciding to purchase closer to performances, as well as a tight fundraising environment. Much the same is being reported from many other colleagues in the arts and culture sector. Collectively, we attribute this state of affairs to an increasingly competitive marketplace, a sluggish economic climate, a general lack of consumer confidence and, quite possibly, the residual effects of the GFC.

All of this is little consolation for now we must deal with the challenges at hand. Recognising these challenges, the ASO Board commissioned a Strategic Review to examine every aspect of the company's operations and operating environment. Our Chair, Colin Dunsford, has spoken about the findings in his report.

For my part, I am delighted that the Review panel did not recommend to reduce our program or the size of the orchestra – an 'easy fix' by anyone's standards – but recommended, instead, to set aggressive box office and fundraising targets. Such a recommendation certainly focuses the mind and requires us to have a better understanding of and relationship with our existing patrons and to identify where the opportunities for growth lie.

It also requires the realignment of existing resources and the injection of additional ones that will have an immediate cost to the bottom line before yielding a positive result. I look forward to reporting on the progress of the Strategic Review recommendations next year.

One other recommendation I will touch on here was for the development of a comprehensive Community Engagement Plan. We will get that process underway immediately but I can confirm now that the ASO's Learning program,

which continues to go from strength to strength, will be central to that plan. So, too, will our collaboration and association with State Opera of South Australia, the Australian Ballet and the Adelaide Festival Centre. It is fair to say that the quality of these relationships will be the hallmarks of successful arts organisations in the years ahead.

As ever, the ASO only exists by virtue of the generous support of the Federal Government through the Australia Council for the Arts, the South Australian Government through Arts SA and our many corporate partners and supporters.

To Santos, our Principal Partner of 16 years, thank you. We were thrilled that the quality and success of our long-standing relationship was recognised with the 2013 Creative Partnerships Partnering Award for South Australia and the Northern Territory. Our sincerest gratitude goes to Santos Managing Director and CEO, David Knox, and his team – including Peter Cleary, James Baulderstone, Damon Hunt, Angelo Russo, Chris Marks and Beth Worrall – for their support, enthusiasm and encouragement.

Special mention, too, of the inimitable, indefatigable Friends of the ASO, led by Liz Bowen. Your tireless, diligent and impressive work to raise funds for the ASO through all manner of events, functions, raffles and myriad

CHIEF EXECUTIVE'S REPORT CONT...

of other initiatives is sincerely appreciated.

I would like to acknowledge my predecessor, Barbara George, who resigned to take up the position of Chief Executive Officer of the Western Institute of Technology at Taranaki in her native New Zealand. It is evident that Barbara worked very hard to secure the best possible future for the ASO during a difficult time for orchestras

generally. We thank her and wish her well in her new endeavour.

And last, but by no means least, I'd like to pay special tribute to Arvo Volmer and the playing and non-playing members of the Adelaide Symphony Orchestra. One chapter in our relationship with Arvo may have closed but another has opened and I thank him for leaving me with an orchestra in such good shape. To the players

and management team: thank you for your hard work and dedication to the cause. I am looking forward to leading this remarkable organisation into the future and to achieving great things together.



Vincent Ciccarello
Chief Executive



The year 2013 was, in many ways, a year of endings and new beginnings - both musical and personal.

2013 marked the end of my tenure as the Adelaide Symphony Orchestra's Music Director and Chief Conductor but also, happily, the beginning of a new association as the orchestra's Principal Guest Conductor. I'm delighted with this position as it enables the players and me to sustain what is a fulfilling musical partnership.

ARTISTIC REPORT

Another new beginning at the ASO in 2013 was the creation and launch of a new conducting team. We welcomed the British conductor Nicholas McGegan to the ASO family as its first ever Artist-in-Association and also the young Australian conductor, Nicholas Carter, as our Associate Guest Conductor. Undoubtedly, the ASO will enjoy some great music-making with these two very special artists.

Musically, in 2013 we celebrated a very special birthday: the centenary of the birth of the British composer Benjamin Britten. I was thrilled to lead the ASO, Adelaide Symphony Chorus, Young Adelaide Voices and a cast of international soloists in what was a memorable

performance of one of the composer's greatest achievements - his mighty *War Requiem*. This music had not been heard in Adelaide for 23 years. It was a timely event and a remarkable night of music in the Adelaide Festival Theatre. I also conducted outstanding concerto performances from James Ehnes in Britten's Violin Concerto and Steven Osborne in the Piano Concerto. And, as part of our new and successful matinee series at Adelaide's Elder Hall, the ASO's Concertmaster, Natsuko Yoshimoto, directed a powerful reading of Britten's *Variations on a theme of Frank Bridge*.

Not only was he a great composer, but Benjamin Britten was also a

ARTISTIC REPORT CONT...

fine conductor and he conducted music by Gustav Mahler. In 2013, the ASO and I ended our Mahler symphony cycle with a performance of the valedictory *Ninth Symphony*. That concert marked the closing of another chapter. It has been an honour for me to have led both our musicians and listeners on this musical odyssey. It is important that symphony orchestras today continue to perform these great symphonic canons in their entirety. Immersing ourselves in the music of Bruckner, Beethoven, Sibelius, Mahler et al over months, years or even a lifetime, deepens our understanding and love of this profound music.

Also in 2013 we welcomed many wonderful world-class musicians to Adelaide. Highlights included a unanimous and energised performance of the *Seventh Symphony* by Beethoven with conductor Mark Wigglesworth, an exquisitely shaped Piano Concerto by Scriabin in the hands of Nikolai Demidenko, and a spectacular *Rite of Spring* by Igor Stravinsky under the baton of Yan Pascal Tortelier. And, of course, the superlative Pinchas Zukerman played Beethoven's Violin Concerto to a packed house at Adelaide Town Hall.

New music – both Australian and international – featured strongly in our 2013 concert season. The ASO

gave the Adelaide premiere of a Piccolo Concerto by Paul Stanhope and we performed recent and new works by Natalie Williams, Brett Dean and Graeme Koehne. Also, we heard the Australian Premiere of James MacMillan's Oboe Concerto performed by its dedicatee, the great British oboist, Nicholas Daniel.

The ASO's Spectacular series offered a wide range of popular concerts designed to entertain, to intrigue and welcome new audiences to the ASO. In *Cirque de la Symphonie* the ASO collaborated with jugglers, contortionists and acrobats and also we rocked the night away in a *Triple M Symphonic Rock* extravaganza at the Adelaide Entertainment Centre. Add to that, the ever popular *Last Night of the Proms* presented and conducted by the irrepressible Guy Noble plus a jazz-inspired Christmas concert with the trumpet legend James Morrison, all made for an entertaining and diverse portfolio of concerts.

And we ended 2013 on a high note as the ASO fared well at various art industry awards. At the 2013 APRA Art Music Awards, Brett Dean's *Fire Music* won the Orchestral Work of the Year Award in a performance by the ASO conducted by the composer. The ASO also won the APRA State Award for Excellence in Music Education for an ASO Learning project featuring emerging Australian composers as part of

Adelaide's OzAsia Festival. Also, we won the Adelaide Critics Accolade for our performance in the pit for the State Opera of South Australia's production of Richard Strauss' s *Salome*.

Since 2004, it has been a privilege to have made some great music with what is undoubtedly one of Australia's finest symphony orchestras. But, for me, 2013 is not a farewell to the ASO. It represents a consolidation of our work together and, although not without challenges ahead, this is a new and exciting beginning as together we look to secure a great artistic future for the ASO.



Arvo Volmer

Principal Guest Conductor
and Artistic Advisor

April 2014

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 2013. 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 includes but is not limited to the ASO's three-year Business Plan, artistic program, budget for the forthcoming season and financial year, updates from the Chief Executive and sub-committees and any priority issues. The Board approves the Strategic Plan and is the owner of that plan.

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

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

Principle 2:

Structure the Board to add value

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

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

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

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

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

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

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

**Principle 3:
Promote ethical and responsible decision-making**

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

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

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

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

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

**Principle 4:
Promote diversity**

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

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

**Principle 5:
Safeguard integrity in financial reporting**

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

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

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

The Chair of the Audit & Finance Committee, Chief Executive and Business and Finance Manager must attest to the auditors 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.

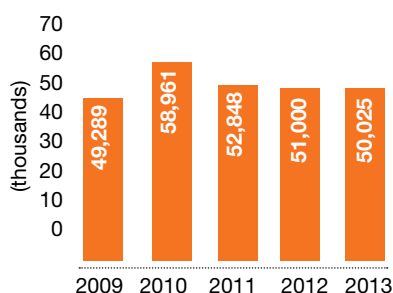
The Board itself is not remunerated.

KEY PERFORMANCE INDICATORS

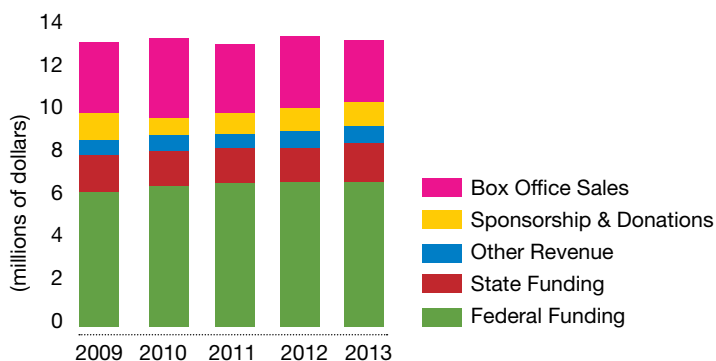
The loss for the Group for the year to 31 December 2013 was \$168,782.

Ticket sales volumes were slightly behind 2012 whilst ticket revenues had fallen by 10%. This was related to the change in the mix of concerts relative to 2012 and their respective average ticket prices. Sponsorships and donations were 3% behind in tough market conditions. The inclusion of a one-off consolidation gain of \$126,551 related to the ASO Foundation Incorporated, which significantly contributed to the slightly improved result (a lower deficit) compared to 2012.

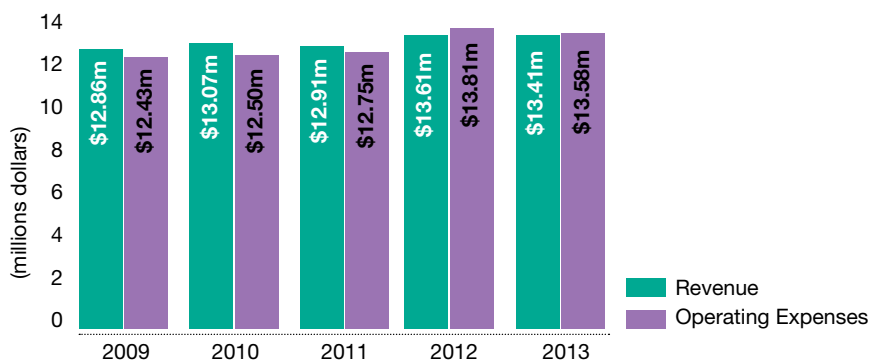
BOX OFFICE PAID ATTENDANCES



ANNUAL REVENUE BY SOURCE



REVENUE AND EXPENSES



Four Strategic Goals and their KPIs

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. (See next page)

Within each of the four strategic goals there are several key performance indicators (KPIs) that provide both qualitative and quantitative measures of the success or otherwise of striving towards that strategy. (See below to the right). The company has agreed 29 KPIs it will use and of those 14 have achieved target in 2013 whilst nine KPIs are still in progress. Where the KPIs are not achieved the Board understands the reasoning for the below target KPIs.

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. Our performances are 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 (e.g. 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. Document a performance management process in place by end of 2014 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 and so that we may attract and retain the best musicians.	KPI 1.8. A new three-year EBA will be negotiated with the players	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 a recent strategic session).	KPI 2.1. Each year 20% of concerts, events and/or programs offered in each season will expand our product portfolio.	In progress
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).	Not 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	Achieved
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.	Not 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.	Not 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

DIRECTORS' REPORT

Adelaide Symphony Orchestra
Holdings Limited

ACN 122 259 036

Group Annual Financial Report
31 December 2013

The Directors present their report together with the financial statements of the Group comprising of Adelaide Symphony Orchestra Holdings Limited and its subsidiaries for the year ended 31 December 2013 and the Auditor's report thereon.

DIRECTORS

Mr Colin Dunsford AM (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

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.

STRATEGIC GOALS 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.

Strategic goal 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 and the Adelaide Festival of Arts. 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:

- KPI 1 - A new Chief Conductor engaged to begin no later than 2015.
- KPI 2 - The costs of travelling 70% of guest artists will be shared with at least one other presenter.
- KPI 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 (e.g. Britten's War Requiem).
- KPI 4 - 6 new or young artists will be engaged with the ASO each year; 30 hours contact time.
- KPI 5 - Artistic peer assessments will return 78% favourable responses each year.
- KPI 6 - Surveys will return 78% favourable responses each year.
- KPI 7 - Document a performance management process in place by end of 2014 and then continually developed. Outcomes will include professional development recommendations where necessary.
- KPI 8 - A new three-year EBA will be negotiated with the players.

Strategic goal 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.

Its five key performance measures are:

- KPI 1 - Each year 20% of concerts, events and/or programs offered in each season will expand our product portfolio.
- KPI 2 - Develop four collaborative projects with stakeholders each year.
- KPI 3 - Commit to two new commissioned works each year.
- KPI 4 - Include at least four contemporary works in the programming each year.
- KPI 5 - Include at least two opportunities per year within the ASO's Learning Program

Strategic goal 3.

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:

- KPI 1 - Each year at least two concerts will be held in regional centres (e.g. Barossa, South Coast).
- KPI 2 - Provide "Coach and Concert" for at least six concerts each year.
- KPI 3 - Sell at least 100 ASO Live Cards each season to secondary and tertiary students
- KPI 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.
- KPI 5 - One international tour undertaken by 2017.
- KPI 6 - Maintain current levels of broadcasts on ABC Classic FM.
- KPI 7 - Develop and begin delivering on the strategy by 2015.
- KPI 8 - Key politicians attend ASO concerts and events on 10 occasions each season.

Strategic goal 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.

Its eight key performance measures are:

- KPI 1 - Increase the number of tickets sold to subscribers by 5% each year.
- KPI 2 - Increase the number of single tickets sold by 6% each year.
- KPI 3 - Grow development income by 3% each year.
- KPI 4 - New product will have new audiences equal to 50% of sales.
- KPI 5 - Maintain reserves at 20% of operating costs each year.
- KPI 6 - Board peer reviews completed each year.
- KPI 7 - Subcommittee of the Board meets six monthly to discuss CVs of potential board members.
- KPI 8 - 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

- 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)."

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

CURRENT DIRECTORS' QUALIFICATIONS and EXPERIENCE

Colin Dunsford AM (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, 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

annual financial report directors' report

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2013 ACN 122 259 036

Karen Hannon

Bachelor of Laws and Graduate Diploma in Legal Practice
President of the SA Residential Tenancies Tribunal
until March 2013, thereafter retired lawyer
Worked as a legal practitioner for 31 years, in private
practice, government and in trade unions
Experience in business management, employment law
and industrial relations

Robert Pontifex

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

Jillian Attrill

Bachelor of Arts Degree (Journalism)
Arts & Entertainment Editor, The Advertiser, News Limited
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

Michael Morley

M.A (First Class Honours, Auckland); B.Litt. (Oxon)
Emeritus Professor of Drama, Flinders University
Expertise in artistic matters

Col Eardley

Former Executive Director and Senior Member of the
Executive of Industrial Global Corporations
Board member of other not for profit organisations,
Deputy Chair of the ECC
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 a not-for-profit company, operating 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 AM

Director

Dated: 31st March, 2014



Nigel Stevenson

Director

Dated: 31st March, 2014

annual financial report statement of comprehensive income for year ended 31 December 2013

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2013 ACN 122 259 036

	Notes	Group	
		2013	2012
		\$	\$
Continuing operations			
<i>Revenue</i>			
Funding revenue	4	8,051,990	8,013,427
Ticket sales		2,701,088	3,070,149
Sponsorship and donations revenue		1,169,456	1,207,874
Other revenue	5	745,264	808,810
Gain on consolidation of Adelaide Symphony Orchestra Foundation Inc.	20	126,551	-
<i>Total revenue</i>		<u>12,794,349</u>	<u>13,100,260</u>
<i>Less :</i>			
<i>Expenses</i>			
Employee expenses		8,907,509	9,059,582
Artist fees and expenses		1,038,303	1,247,536
Marketing expenses		1,040,336	911,116
Production expenses		797,592	912,168
Professional services		501,026	449,377
Depreciation and amortisation	7	76,002	78,268
Other expenses		1,048,790	1,127,849
<i>Total expenses</i>		<u>13,409,558</u>	<u>13,785,896</u>
Results from operating activities		(615,209)	(685,636)
Net finance income	6	446,427	492,616
Loss for the period		<u>(168,782)</u>	<u>(193,020)</u>
Other comprehensive income			
Net change in fair value of equity investments	9	488,407	427,922
Realised net gain/ (loss) on disposal of equity investments		16,844	(26,584)
Other comprehensive income for the period		<u>505,251</u>	<u>401,338</u>
Total comprehensive income for the period		<u>336,469</u>	<u>208,318</u>

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

annual financial report statement of financial position at 31 December 2013

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2013 ACN 122 259 036

	Notes	Group 2013 \$	2012 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	15	1,852,762	2,430,882
Trade and other receivables	8	299,937	558,731
Prepayments		331,042	430,943
Other financial assets	9	1,016,644	973,944
<i>Total current assets</i>		<u>3,500,385</u>	<u>4,394,500</u>
<i>Non-current assets</i>			
Prepayments		11,253	11,792
Property, plant and equipment		444,767	386,374
Other financial assets	9	4,148,792	3,648,665
<i>Total non-current assets</i>		<u>4,604,812</u>	<u>4,046,831</u>
Total assets		<u>8,105,197</u>	<u>8,441,331</u>
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	10	722,360	1,023,018
Prepaid revenue	11	881,925	1,020,373
Non-interest bearing loans & borrowings	12	332,104	528,490
Provisions	13	2,012,709	1,946,345
<i>Total current liabilities</i>		<u>3,949,098</u>	<u>4,518,226</u>
<i>Non-current liabilities</i>			
Non-interest bearing loans & borrowings	12	766,000	866,000
Provisions	13	222,462	225,937
<i>Total non-current liabilities</i>		<u>988,462</u>	<u>1,091,937</u>
Total liabilities		<u>4,937,560</u>	<u>5,610,163</u>
Net assets		<u>3,167,637</u>	<u>2,831,168</u>
Shareholder's equity			
Reserves	14	644,239	204,796
Retained earnings	19	2,523,398	2,626,372
Total shareholder's equity		<u>3,167,637</u>	<u>2,831,168</u>

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

annual financial report statement of changes in equity for year ended 31 December 2013

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2013 ACN 122 259 036

	Group		
	Fair Value reserve \$	Retained earnings \$	Total equity \$
As at 1 January 2012	(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
As at 31 December 2012	204,796	2,626,372	2,831,168
Net loss for the year	-	(168,782)	(168,782)
Other comprehensive income			
Net change in fair value of equity investments	488,407	-	488,407
Realised net gain/(loss) on disposal of equity investments	(48,964)	65,808	16,844
Total other comprehensive income	439,443	65,808	505,251
Total comprehensive income for the period	439,443	(102,974)	336,469
As at 31 December 2013	644,239	2,523,398	3,167,637

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

annual financial report cashflow statement for year ended 31 December 2013

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2013 ACN 122 259 036

	Notes	Group	
		2013 \$	2012 \$
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		4,300,959	4,676,980
Cash payments in the course of operations		(13,492,247)	(13,271,626)
Grants received from government funding bodies		8,138,744	7,839,777
Net cash (used in) operating activities	15b	(1,052,546)	(754,869)
<i>Cash flows from investing activities</i>			
Proceeds on disposal of property, plant & equipment		4,000	-
Proceeds on disposal of investment in equities		457,300	687,550
Interest received		188,192	247,197
Dividend received		280,433	266,292
Cash added through consolidation of Adelaide Symphony Orchestra Foundation Inc		126,551	-
Term deposit - part Reserves Incentive Scheme funds		(42,701)	(50,136)
Payments for property, plant and equipment		(134,395)	(61,823)
Payments for purchase for investments in equities		(452,176)	(696,551)
Net cash flows provided by investing activities		427,204	392,529
<i>Cash flows from financing activities</i>			
Advance received from Federal and State Government - Strategic Review		47,222	-
Advance received from State Government - Bradman Commission		-	33,000
Net cash flows from financing activities		47,222	33,000
<i>Net (decrease) in cash held</i>			
Cash and cash equivalents at beginning of financial year		(578,120)	(329,340)
Cash and cash equivalents at end of year	15a	2,430,882	2,760,222
		1,852,762	2,430,882

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

1. Corporate information

The Group financial report of Adelaide Symphony Orchestra Holdings Limited (the Company) and its subsidiaries for the year ended 31 December 2013 was authorised for issue in accordance with a Resolution of the Directors on 31 March 2014.

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

Controlled entities Ownership %	2013	2012
Adelaide Symphony Orchestra Pty Limited.	100%	100%
Adelaide Symphony Orchestra Foundation Inc.	100%	-

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

Adelaide Symphony Orchestra Foundation Incorporated:

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

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

The nature of the operations and principal activities of the Group are described in the Directors' Report on page 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 consolidated financial report of the Group is a Tier 2 general purpose financial statement report which has 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

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

Interest income

Interest income is recognised as it accrues.

Dividend income

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

f) Taxation and Goods and Services Tax

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

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, instruments, furniture and fittings and leased assets are depreciated using the straight-line method over their estimated useful lives.

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

Asset class	Depreciation rates
Leasehold improvements	10%
Relocation costs	10%
Plant & equipment	7.5% - 50%
Instruments	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 net change in the fair value of available-for-sale financial assets is recognised 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 in respect of wages, salaries and annual leave represent the amount which the Group has a present obligation to pay resulting from employees' services provided up to the balance date. The provisions have been calculated at undiscounted amounts based on wage and salary rates which are expected to be paid when the liability is settled and include related on-costs.

Long service leave

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

Liabilities for employee benefits which are not expected to be settled within twelve months are discounted using the rates attaching to 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 2013 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 to 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, \$8,051,990 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. The Group is in receipt of a letter from the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2015 under the same terms and conditions as the afore mentioned 2012 to 14 Tripartite Agreement.

4. Funding revenue

	Group	
	2013	2012
	\$	\$
Australia Council for the Arts	6,506,268	6,353,777
Arts SA	1,545,722	1,659,650
Total funding revenue	8,051,990	8,013,427

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 2013 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 2013 the Group has achieved 23.6% Reserves to Costs (2012: 20.5%).

5. Other revenue

	Group	
	2013	2012
	\$	\$
Orchestral hire income	506,242	584,383
Other income	233,468	225,165
Net profit/(loss) on disposal of property, plant and equipment	4,000	(738)
Other income - insurance claim	1,554	-
Total other revenue	745,264	808,810

6. Finance income and finance expenses

	Group	
	2013	2012
Recognised in profit or loss	\$	\$
Finance income		
Interest income	188,192	247,197
Dividend income	280,433	266,292
<i>Finance income</i>	<u>468,625</u>	<u>513,489</u>
Less Finance expenses		
Finance costs	22,198	20,804
Statutory charges	-	69
<i>Financial expenses</i>	<u>22,198</u>	<u>20,873</u>
Net finance income	<u>446,427</u>	<u>492,616</u>

7. Other expense items

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

	Group	
	2013	2012
	\$	\$
Depreciation:		
Computers & office equipment	14,878	15,583
Furniture & fittings	3,519	3,391
Plant, instruments, equipment & motor vehicles	51,480	51,254
Leasehold improvements	6,125	8,040
	<u>76,002</u>	<u>78,268</u>

8. Trade and other receivables

	Group	
	2013	2012
	\$	\$
<i>Current</i>		
Trade debtors	134,637	301,908
Other receivables	105,163	156,684
Accrued income	60,137	100,139
<i>Total current receivables</i>	<u>299,937</u>	<u>558,731</u>
Total trade and other receivables	<u>299,937</u>	<u>558,731</u>

9. Other financial assets

	Group	
	2013	2012
	\$	\$
<i>Current</i>		
Term deposit - Reserves Incentive Scheme	1,016,644	973,943
Current other financial assets	<u>1,016,644</u>	<u>973,943</u>
<i>Non-current</i>		
Unlisted investment at Directors' valuation for "In the Chair Pty Ltd" at 1 January	2	2
<i>Unlisted investments as at 31 December at Directors' valuation</i>	2	2
Fair value of listed investments as at 1 January	3,648,663	3,238,323
Purchases during the year at cost	452,176	696,552
Less disposals at cost or fair value	(440,456)	(714,134)
Net change to fair value of investments	488,407	427,922
<i>Fair value of listed investments as at 31 December</i>	<i>4,148,790</i>	<i>3,648,663</i>
Non-current other financial assets	<u>4,148,792</u>	<u>3,648,665</u>

10. Trade and other payables

	Group	
	2013	2012
	\$	\$
Other creditors and accruals	343,164	780,478
Trade creditors	379,196	242,540
Total trade and other payables	<u>722,360</u>	<u>1,023,018</u>

11. Prepaid revenue

	Group	
	2013	2012
	\$	\$
Prepaid ticket sales	790,070	865,348
Prepaid sponsorships	8,500	108,708
Prepaid State Government Bradman commission funding	33,000	33,000
Prepaid multi-year Donation pledge	22,500	-
Prepaid other	27,855	13,317
Total prepaid revenue	<u>881,925</u>	<u>1,020,373</u>

In 2012, the company received an Advance of \$33,000 to commission a symphonic composition for completion by November 2014 as part of the State Government's recognition of Sir Donald Bradman, AC.

12. Non interest-bearing loans & borrowings

	Group	
	2013 \$	2012 \$
<i>Current</i>		
Loss of proficiency funds held in escrow	232,104	375,369
Advance from Arts SA - Operational funding	-	153,121
Advance from Arts SA - ANZAC Requiem commission	100,000	-
	<u>332,104</u>	<u>528,490</u>
<i>Non-current</i>		
Reserve incentive scheme loan held in escrow	766,000	766,000
Advance from Arts SA - ANZAC Requiem commission	-	100,000
	<u>766,000</u>	<u>866,000</u>

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 2014.

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 to be used in the general operation of the business.

In discussions regarding the 2012 to 2014 Tripartite Agreement and the Advance from Arts SA; 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 early 2015 as part of the State Government’s recognition of the ANZAC alliance and the centenary of the landing at Gallipoli.

13. Provisions

	Group	
	2013 \$	2012 \$
<i>Current</i>		
Employee entitlements - Annual leave	280,178	314,871
Employee entitlements - Long service leave	1,732,531	1,631,474
	2,012,709	1,946,345
<i>Non-current</i>		
Make good provision on leasehold	50,000	50,000
Employee entitlements - Long service leave	172,462	175,937
	222,462	225,937

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:

	2013 \$	2012 \$
Assumed rate of increase in wage and salary rates	2.2%	3.0%
Average Discount rate	2.2%	2.13%
Settlement term	10 years	10 years

At year-end, the Group employed 91 (2012: 94) full-time equivalent employees.

Employees contributed to the MEDIA Super and several other defined-contribution schemes. Employer contributions amounting to \$996,725 (2012: \$959,440) for the Group in relation to these schemes have been expensed in these financial statements.

14. Reserves

	Group	
	Fair value reserve \$	Total reserves \$
<i>Accumulated funds at:</i>		
1st January 2013	204,796	204,796
Net Loss on disposal of equities	(48,964)	(48,964)
Net change in fair value of equity investments	488,407	488,407
Net change in reserves for year	439,443	439,443
At 31st December 2013	644,239	644,239

Fair value reserve

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

15. Cash flow statement

a) Reconciliation of Cash

For the purposes of the cash flow statement, cash includes cash on hand and at bank and short-term deposits at call. Cash and cash equivalents as at the end of the financial year as shown in the cash flow statement are as follows:

	Group	
	2013	2012
	\$	\$
Cash at bank	1,852,762	2,430,882

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

Loss from ordinary activities	(168,782)	(193,020)
(Profit) Loss on disposal of property, plant and equipment	(4,000)	737
Add/ (deduct) adjustments for:		
Interest received	(188,192)	(247,197)
Dividend received	(280,433)	(266,292)
Cash expended from Advance received from Federal and State Government - Strategic Review	(47,222)	-
Non-cash items:		
Depreciation and amortisation	76,002	78,268
Gain on consolidation of Adelaide Symphony Orchestra Foundation Inc	(126,551)	-
Net cash used in operating activities before change in assets and liabilities	(739,178)	(627,504)
Changes in assets & liabilities		
Decrease / (increase) in receivables	258,794	(80,400)
Decrease / (increase) in other assets	100,440	(126,421)
Increase / (decrease) in payables	(300,658)	348,392
(Decrease) in prepaid revenue	(138,448)	(63,460)
(Decrease) in Government Advances	(296,386)	(440,380)
Increase in provisions	62,890	234,904
Changes in assets & liabilities	(313,368)	(127,365)
Net cash used in operating activities	(1,052,546)	(754,869)

16. Remuneration of key management personnel

Remuneration of key management personnel is as follows:

	Group	
	2013	2012
	\$	\$
Short-term (Cash component)	724,098	690,961
Short-term (Non-cash component – Gross Fringe Benefit Value)	47,207	81,531
Post-employment – Employer super contribution	74,650	72,413
Total	845,955	844,905

Directors receive no payments for their service as Directors.

17. Related parties

Directors

The names of each person holding the position of director of Adelaide Symphony Orchestra Holdings Limited during the financial year are listed on page 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	
	2013	2012
	\$	\$
<i>Operating lease (non-cancellable)</i>		
Not later than one year	325,721	325,721
Later than one year and not later than five years	597,210	922,931
	<u>922,931</u>	<u>1,248,652</u>
<i>Artist fees and Venue hire contracted for but not provided for and payable</i>		
Not later than one year	1,087,378	1,224,556
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>1,087,378</u>	<u>1,224,556</u>

The Group has operating leases for office accommodation.

19. Retained earnings

	Group	
	2013	2012
	\$	\$
Retained earnings at the beginning of the year	2,626,372	2,934,946
Loss for the year	(168,782)	(193,020)
Realised net gain/(loss) on disposal of equity investments	65,808	(115,554)
Retained earnings at the end of the year	<u>2,523,398</u>	<u>2,626,372</u>

20. Control of subsidiary

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

As a result of this resolution, a gain on consolidation of \$126,551 was recorded and relates to the value of the Foundation's net assets controlled as at 25th March 2013.

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

Subsidiary's assets and liabilities controlled by Adelaide Symphony Orchestra Holdings Ltd:

	25th March 2013
	\$
Assets	
Cash and cash equivalents	126,551
Total assets	<u>126,551</u>
Less liabilities	
Total liabilities	-
Net assets controlled	<u>126,551</u>

21. Parent entity disclosures

As at, and throughout, the financial year ending 31 December 2013 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited

	2013	2012
	\$	\$
Result of parent entity		
Loss for the period	-	(69)
Total comprehensive income for the period	<u>-</u>	<u>(69)</u>
Financial position of parent entity at year end		
Non-current assets	10	10
Total assets	10	10
Current liabilities	1,562	1,562
Total liabilities	<u>1,562</u>	<u>1,562</u>
Net liabilities	<u>(1,552)</u>	<u>(1,552)</u>
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(1,552)	(1,552)
Total shareholder deficiency	<u>(1,552)</u>	<u>(1,552)</u>

22. 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.

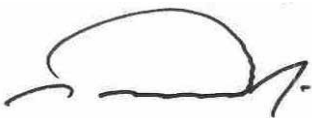
annual financial report directors' declaration

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2013 ACN 122 259 036

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

- (a) the consolidated financial statements and notes, set out on pages 13 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 2013 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 AM
Director



Nigel Stevenson
Director

Adelaide, dated 31st March, 2014



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 period ended 31 December 2013 there has been:

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

A handwritten signature in black ink that reads 'KPMG'.

KPMG

A handwritten signature in black ink that reads 'John Evans'.

John Evans
Partner

Adelaide

31 March 2014



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 2013, and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year ended on that date, notes 1 to 22 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 auditor's independent declaration

Adelaide Symphony Orchestra Holdings Limited Group Annual Financial Report 31 December 2013 ACN 122 259 036



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 2013 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 in black ink, appearing to read 'John Evans', written over the printed name below.

KPMG

A handwritten signature in black ink, appearing to read 'John Evans', written over the printed name below.


John Evans
Partner

Adelaide


31 March 2014


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VIOLINS

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

 Ike See** (Associate Concertmaster)
MUSICAL CHAIR SUPPORTED IN MEMORY
OF MARIA & JOHANN BASKA

 Shirin Lim* (Principal 1st Violin)
MUSICAL CHAIR SUPPORTED BY
DR GEORGETTE STRAZNICKY

 Michael Milton** (Principal 2nd Violin)
MUSICAL CHAIR SUPPORTED BY THE FRIENDS OF THE ASO

 Lachlan Bramble (AP)
(Associate Principal 2nd Violin)
MUSICAL CHAIR SUPPORTED BY
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Ann Axelby

 Minas Berbryan
MUSICAL CHAIR SUPPORTED BY MERRY WICKES

Gillian Braithwaite

Julia Brittain

 Hilary Bruer
MUSICAL CHAIR SUPPORTED BY MARION WELLS

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Jane Collins

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Danielle Jaquillard

Alexis Milton

Jennifer Newman

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 Emma Perkins
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Alexander Permezal

Judith Polain

Marie-Louise Slaytor

Kemeri Spurr

VIOLAS

 Juris Ezergailis**
MUSICAL CHAIR SUPPORTED
IN THE MEMORY OF MRS JJ HOLDEN

Imants Larsens (AP)

Martin Butler

Lesley Cockram

Anna Hansen


Rosi McGowran


Carolyn Mooz


Michael Robertson


Cecily Satchell

CELLOS

 Janis Laurs** (Principal)
MUSICAL CHAIR SUPPORTED
BY THE LATVIAN ASSOCIATION OF SA


 Ewen Bramble (AP)
MUSICAL CHAIR SUPPORTED BY BARBARA MELLOR

 Sarah Denbigh
MUSICAL CHAIR SUPPORTED BY AN ANONYMOUS DONOR

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MUSICAL CHAIR SUPPORTED BY
JOHANNA AND TERRY MCGUIRK

 Sherrilyn Handley
MUSICAL CHAIR SUPPORTED BY
JOHANNA AND TERRY MCGUIRK

Gemma Phillips

 David Sharp
MUSICAL CHAIR SUPPORTED BY AILEEN CONNOR AM


Cameron Waters

DOUBLE BASSES

 David Schilling**
MUSICAL CHAIR SUPPORTED BY MRS MAUREEN AKKERMANS

Young-Hee Chan (AP)

Jacky Chang

 Harley Gray
MUSICAL CHAIR SUPPORTED BY BOB CROSER


Belinda Kendall-Smith

 David Phillips
MUSICAL CHAIR SUPPORTED IN THANKS
OF DAVID'S FATHER FOR IMPROVING MY SIGHT - BETSY

FLUTES

 Geoffrey Collins**
MUSICAL CHAIR SUPPORTED BY PAULINE MENZ
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PICCOLO

 Julia Grenfell*
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MUSICAL CHAIR SUPPORTED BY
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Darren Skelton

E FLAT CLARINETS


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CONTRA BASSOON

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Vacancy**

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 Martin Phillipson (AP)
MUSICAL CHAIR SUPPORTED BY RICK ALLERT AO

Gregory Frick

Jim Dempsey

TROMBONES


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MUSICAL CHAIR SUPPORTED VIRGINIA WECKERT
& CHARLES MELTON OF CHARLES MELTON WINES

Ian Denbigh

BASS TROMBONE

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HARP

Suzanne Handel*

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Karen Hannon
Chris Michelmore
Michael Morley
Robert Pontifex
Nigel Stevenson

MANAGEMENT

Executive

Vincent Ciccarello - Chief Executive
Margie Corston - Executive Assistant

Artistic

Simon Lord - Director, Artistic Planning
Sophie Emery - Artistic Administrator
Emily Gann - Learning & Outreach Coordinator

Finance and HR

Bruce Bettcher - Business & Finance Manager
Louise Williams - Manager, People & Culture
Karin Juhl - Accounts/Box Office Coordinator
Sarah McBride - Payroll
Emma Wight - Receptionist/Administrative Assistant

Operations

Heikki Mohell - Director of Operations and Commercial
Karen Frost - Orchestra Manager
Kingsley Schmidtke - Venue/Production Supervisor
Bruce Stewart - Librarian
David Khafagi - Operations Assistant

Marketing and Development

Paola Niscioli - General Manager,
Marketing & Development
Annika Stennert - Marketing Coordinator
Kate Sewell - Publicist

Development

Vicky Lekis - Director of Development
Tom Bastians - Development Assistant

Former employees

Barbara George
Paul Blackman
Matthew Madden

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Elizabeth Bowen - President
Alyson Morrison - Past President
Alison Campbell - Vice President
Honora Griffith - Honorary Secretary
John Gell - Assistant Secretary/ Membership
Judy Birze - Treasurer

** denotes Section Leader

(AP) denotes Associate Principal

* denotes Principal Player

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