



aso

PRINCIPAL PARTNER

Santos

ADELAIDE SYMPHONY ORCHESTRA
ANNUAL REPORT 2014





Masters 4: Bella Italia, Adelaide Town Hall, 20 & 21 June 2014,
photo © Tony Lewis 2014

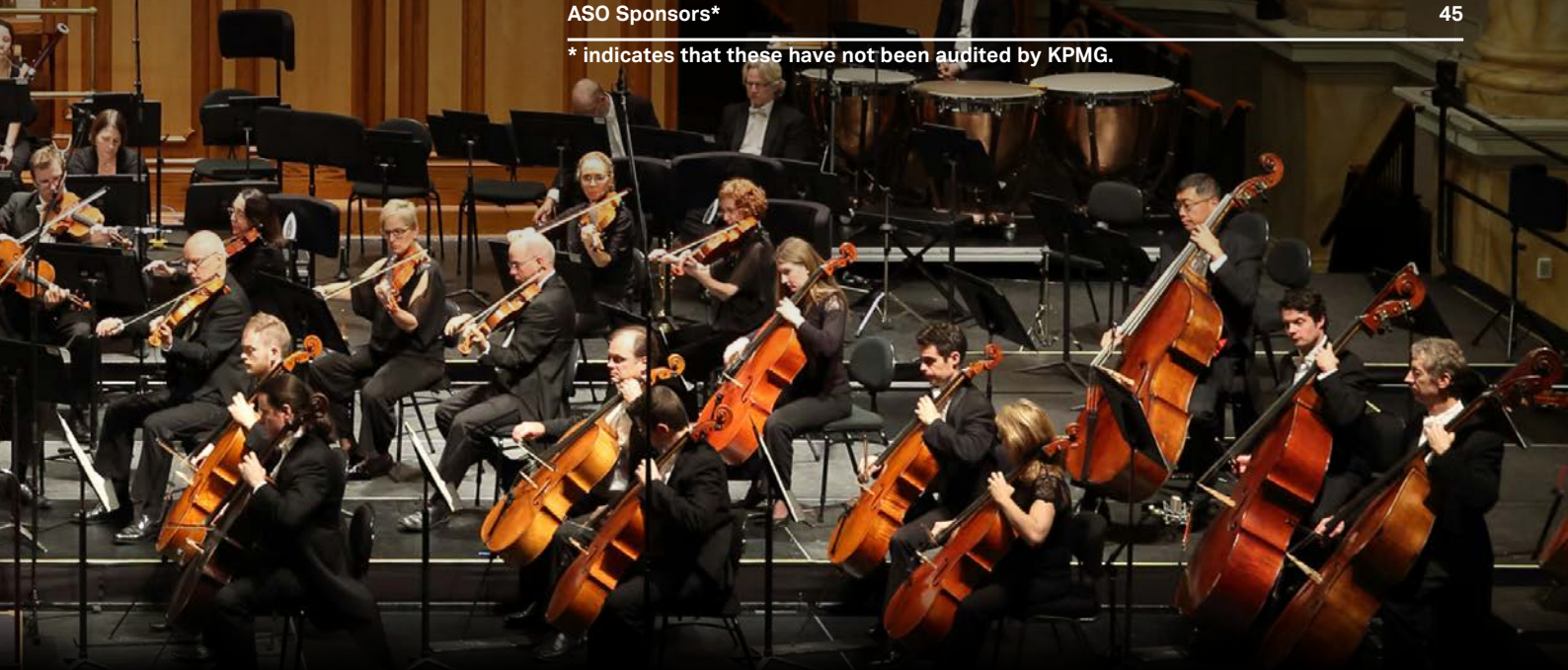
ANNUAL REPORT 2014

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* indicates that these have not been audited by KPMG.





Soloist Debra Krizak, ASO Plays James Bond, Festival Theatre, 27 & 28 June 2014, photo © Alex Makeyev 2014

CHAIRMAN AND MANAGING DIRECTOR'S REPORT



Colin Dunsford AM
Chairman



Vincent Ciccarello
Managing Director

Following the successful appointment of our new CEO, Vincent Ciccarello, late in the previous year, 2014 was a year of transition for the Adelaide Symphony Orchestra.

Chief among the changes, and arising from the Strategic Review of November 2013, was the creation of the important new role of General Manager, Marketing and Development. We are delighted to have been able to recruit experienced arts marketer Paola Niscioli, who joined us from the Adelaide Festival Centre in April.

Paola has brought tremendous energy, enthusiasm and rigour to the role. She hit the ground running, leading a 'brand refresh' with advertising agency Showpony and commissioning a variety of research to give the Company greater understanding of our patrons and insights into their motivations for attending the ASO and the arts generally. A review of the Company's development functions, too, was undertaken by fundraising consultant Emma Fey. Overall, the research positions the Company well to make better-informed decisions about its programming, scheduling and marketing into the future.

We farewelled Paul Blackman who retired after 33 years of service to the ASO, initially as our Principal Contrabassoon and then as Manager of Human Resources. We welcomed Louise Williams, who held a similar role in the Royal Liverpool Philharmonic Orchestra, as Manager, People and Culture – a title we believe better reflects the contemporary thinking about the discipline.

Also leaving the ASO family was Associate Principal Double Bass, Young-Hee Chan, who after 27 years with the Company had decided to move to Melbourne to take up a teaching post at Monash University. Section Principal Horn, Philip Hall, also resigned and we wish him well in his new endeavours.

Our much-loved Artistic Administrator, Sophie Emery, left the ASO to take up a role with the Australian String Quartet; Katey Sutcliffe is now well-ensconced in the role.

Tom Bastians relinquished his position as Development Assistant to take up the new role of Customer Service Manager with responsibility for Tessitura, the CRM and ticketing system that will play an increasingly vital role in the ASO's marketing and donor relations.

We were thrilled to welcome back Simon Cobcroft who, having worked with the ASO in recent years before going on to play with the Malaysian Philharmonic and Queensland Symphony Orchestras, returned to take up the position of Principal Cello.

The membership of the Board also underwent significant change. The ASO's Principal Flute, Geoffrey Collins, joined the Board as a

fully-fledged Director; CEO, Vincent Ciccarello, became Managing Director.

Also new to the Board are three highly experienced businesspeople from a wide range of backgrounds: Byron Gregory, currently CEO of Health Partners; David Leon, Senior Vice President of Morgan Stanley; and marketing and strategic consultant, Andrew Robertson.

The Company's end-of-year financial result is a mixed report: while the Company posted a positive result, this was largely due to the performance of our investments. This overall result, however, does not mask the ASO's underlying operational deficit that continues to be of concern and highlights the Company's need to continue to grow revenue to ensure it remains on a sustainable footing.

A new Strategic Plan for 2016-2020, which must address this issue, will be finalised by the middle of 2015.

Not in question is the ASO's very high artistic standards. The Artistic Report that follows details the orchestra's many successes in 2014. Certainly, the year ended on a high with excellent concerts and ecstatic sold out houses for repertoire ranging from Mahler's Symphony No 5 to Handel's *Messiah* and the music of Ben Folds. This demonstrates, yet again, the ASO's versatility and flexibility, and ability to perform any music with the highest level of professionalism.

In closing, our thanks go to our many loyal supporters – to the Federal and South Australian Governments; to our subscribers, our donors and our sponsors, especially our Principal Partner, Santos, for their continued support.

To the Friends of the ASO – a special thank you for dedication to the cause. Your efforts are greatly admired and appreciated.

We pay tribute to three Directors, who retired in 2014 after dedicated service to the Board: Karen Hannon, Robert Pontifex and Deputy Chair Anthony Steel AM. Your contributions and dedication to the ASO cause are greatly valued.

And, finally, a vote of thanks to the musicians and management team of the ASO and to our fellow Directors, for your diligence and expertise.

Colin Dunsford AM
Chairman

Vincent Ciccarello
Managing Director



ARTISTIC REPORT



Simon Lord
Director, Artistic Planning

At the start of 2014, the ASO embarked upon a new chapter of its life. After nearly a decade as the orchestra's Music Director, Arvo Volmer, moved on from that role to become the ASO's new Principal Guest Conductor. We will continue to reap the benefits of Arvo's excellent work with the ASO and his legacy, musical and otherwise, will be long lasting.

In 2014, to join Arvo Volmer in his new position, we also welcomed two other conductors to the ASO family. Nicholas McGegan became the orchestra's first Artist-in-Association and Nicholas Carter, its new Associate Guest Conductor. Alongside this conducting triumvirate, we also made music with many guest conductors and soloists from all over the globe – some of them making their debuts in Adelaide and others making very welcome returns.

In his role as the ASO's Artist-in-Association, Nicholas McGegan curated and conducted our 2014 Beethoven Festival – a two week immersion with guest appearances from two celebrated Beethovenians – the pianists, Robert Levin and Stephen Hough. Also, with his characteristic zest and rigor, Nic McGegan led Beethoven's *Open Haus* - a community orchestra event during which some one hundred local amateur instrumentalists, alongside ASO musicians, rehearsed and gave a spirited performance of Beethoven's *Fifth Symphony*.

Other highlights of the ASO's 2014 calendar included the season's opening concert which included a compelling account of Rimsky-Korsakov's *Scheherazade* led by returning Scots conductor Garry Walker. At the other end of the year, Matthew Halls, made his ASO debut, and conducted the Adelaide Chamber Singers and an international cast of soloists in two fine, stylish performances of Handel's *Messiah* - both concerts played to sold out houses and enthusiastic audiences in Adelaide Town Hall.

The young Uzbek concert pianist, Behzod Abduraimov first worked with the ASO in 2012 and since then he has developed a growing friendship with our orchestra. Behzod returned to Adelaide in May for another memorable night of breathtaking virtuosity as he unleashed Rachmaninov's mighty Third Piano Concerto. These were particularly thrilling concerts, since Behzod was playing that infamous concerto for the very first time. He was ably accompanied by conductor Martyn Brabbins, and the ASO and young soloist received standing ovations.

Another rising-star on the international stage is the Australian conductor, Nicholas Carter.

Nicholas directed two visceral performances of Carl Orff's *Carmina Burana* and a stirring account of Rachmaninov's dark-hued tone poem *The Isle of the Dead*. Also in 2014, another young and exceptionally gifted Australian musician, the violinist Grace Clifford, won the 2014 ABC Symphony Australia Young Performers Award which was hosted by the ASO. Grace won the Concerto Final with a strikingly mature performance of Beethoven's Violin Concerto.

The ASO's 2014 Masters Series of concerts ended with two magnificent performances in Adelaide Town Hall of Gustav Mahler's Fifth Symphony led by the British conductor, Mark Wigglesworth – another special artist with whom this orchestra is building a close friendship.

Importantly, new music also featured strongly in the ASO's concert-giving year. In a unique partnership with the Adelaide Festival, we brought *Tectonics* to Australia for the first time.

Tectonics is a new music festival which simply defies definition. It is the brain child of the Israeli conductor, Ilan Volkov who curated a potent series of events in Adelaide. Volkov and the ASO gave the World Premieres of Matthew Shlomowitz's *Listening Styles* and Elena Kats-Chernin's *Elastic Band* with violinist Jon Rose, plus several probable Australian Premieres (long overdue) of scores by Giacinto Scelsi and Iannis Xenakis. Also, we celebrated the genius of one of Australia's most distinctive voices of the 20th-century - David Ahern, his *After Mallarmé*.

As part of the Adelaide Festival Centre's OzAsia Festival, the ASO gave the Australian Premiere of Tan Dun's *Nu Shu* conducted by the composer. Closer to home, the orchestra performed the World Premiere of a Government of South Australia commission by the South Australian born composer Natalie Williams conducted by a South Australian – Luke Dollman. *Our Don - 'A Symphonic Tribute to Sir Donald Bradman'* – is a powerful multi-media piece for narrator, video and orchestra which pays tribute to the life, genius and the spirit of Sir Donald Bradman. It is a uniquely Australian work.

The ASO's Spectacular offerings included a hugely entertaining night in the Adelaide Festival Theatre featuring music from the James Bond films. The inimitable Guy Noble (aka 007) led the ASO in music from *Goldfinger* to *Live and Let Die*. Also, in our Spectacular series, and making his ASO debut, was American conductor Keith Lockhart, the Music Director of the legendary

Boston Pops. In Gershwin's 'American Songbook', Lockhart directed the ASO with a jazzy parade of popular hits including *Let's Call the Whole Thing Off*, *Fascinating Rhythm* and *A Foggy Day*. We hope to welcome Keith back to South Australia for another riotous night of Americana very soon.

The ASO enjoyed several happy collaborations in 2014 including being part of a major retrospective at the Adelaide Festival of Arts, where the ASO performed music by that most iconoclastic of musicians, the extraordinary John Zorn. The ASO performed *Cinderella* with the Australian Ballet and the State Opera of South Australia including performances of Verdi's *La Traviata* and Philip Glass's *Satyagraha*.

ASO Learning and Community Engagement

2014 saw further growth of the ASO's SA Power Networks Learning Program. The structure and design of the program underwent a complete overhaul, with many new and unique initiatives introduced. Themed 'Be Part of It', the program focused on actively engaging new participants and developing strong relationships and recognition with the education sector and schools.

Over the year, approximately 7500 school students engaged with ASO activities across 9 different schools programs. Within our new ASO Professional Pathways project, 42 students were selected to participate across three different yearlong programs. Over 120 primary, secondary and tertiary-aged instrumental students took part in the *Little Big Rehearsal* and the *Big Rehearsal*.

Family shows at the ASO's Grainger Studio enjoyed sell-out crowds, with more than 1600 audience members attending across two programs.

In recognition of the need for the ASO to actively nurture, mentor and support emerging musicians, our Professional Pathways project was launched at the start of 2014. This program was designed to extend university and tertiary students' experiences and to provide them with access to, and involvement with, professional musicians. There are three key strands-Orchestral Traineeship, Learning Traineeship and the Artist Insight Series.

42 secondary and tertiary music students participated in the ASO's yearlong Trainee program. Throughout the series, students attended presentations by seven of the

ASO's visiting artists: violinist, Richard Tognetti, conductors Martyn Brabbins, Graham Abbott, Peter Moore, oboist Celia Craig, composer Natalie Williams and pianist Piers Lane. Each Forum enabled students to gain insight into the training and career pathways of each artist – offering students career advice and motivational tips. Students were each required to reflect upon and journal a personal response to each talk.

Through the ASO's Orchestral Trainee program, designed in consultation with the Elder Conservatorium of Music, 18 performance students and graduates were selected via audition. With the aim of providing mentorship and extended career development opportunities, these trainees gained first-hand insight into life as an orchestral player. Participants attended rehearsals throughout the year, with mentoring ASO musicians. Students also were required to prepare for and present two mock auditions, assessed by a panel of ASO players and followed by an in depth feedback discussion. A second traineeship program was also launched in 2014, aimed at students and new graduates of music education qualifications. The four selected Learning Trainees assisted with ASO Learning Program events, took part in school tours, developed educational resources for schools, and attended rehearsals and Artist Insight Series talks.

In August, our first ever ASO Traineeship regional tour took place. An ensemble of five ASO Trainees and five mentoring ASO musicians, travelled to schools in South Australia's Limestone Coast region. Performing to over 800 students, the ensemble gave engaging and interactive performances at four schools, led and delivered by ASO violist, Martin Butler.

ASO Trainees developed their professional skills as ensemble players and learned about ways of presenting educational programs for students. The regional tour also included a community concert hosted by the Limestone Coast Symphony Orchestra, and a workshop with 30 secondary school aged instrumental students from across the region.

2014 also marked a key shift in our programming for schools where the emphasis moved towards a focus on students becoming more active participants. This change led to the design of a new model of program, where students prepare for and then play an active role in a school-based performance. *Tigers and Teapots* was the first specially-designed touring



program under this new model. Developed with educator and conductor David Banney, *Tigers and Teapots* invited participating primary schools to sing as a choir and perform alongside members of the ASO in an in-school workshop and performance. Accompanied by audio CD and an in-depth Learning Resource for teachers, *Tigers and Teapots* was established to promote the importance of singing in music education.

Other school programs included Learning LIVE (middle-secondary school students) presented by Peter Moore, and *Meet the Orchestra* (primary school students), featuring Tchaikovsky's *Peter and the Wolf*, narrated by Jay Laga'aia. Several free Schools Open Rehearsals were attended by nearly 1000 school students throughout the year, each including a pre-rehearsal talk with visiting artists: cellist Alban Gerhardt and conductors Eugene Tzigane, Nicholas McGegan, Keith Lockhart and pianist Robert Levin. In addition to specially programmed schools concerts, senior school students attended both ABC Classic FM's *Keys to Music* programs, presented by Graham Abbott.

And we began the year in great style with the ASO's free community concert in Elder Park - *Santos Symphony under the Stars*. Conductor Garry Walker, the baritone José Carbo and the ASO wowed an audience of about 15,000 people with a program of popular classics which climaxed with Tchaikovsky's 1812 Overture plus, of course, spectacular fireworks.

As part of the ASO's *Beethoven Festival* we presented Conduct Your ASO. Amidst the hustle and bustle of Adelaide Railway Station, many aspiring conductors, big and small, young and old, mounted the podium to direct the ASO in impromptu performances of parts of Beethoven's *Seventh Symphony*.

Artistically, 2014 was another year of renewal and growth for the ASO as we celebrated new work and gave fine performances of repertoire from the much-loved orchestral canon.

We expanded the ASO's Learning program, nurtured new talent, forged many new musical friendships and consolidated some old ones.

In 2015 we seek to build upon this further as we open another important chapter in the ASO's history and continue to celebrate its vital role at the heart of cultural life in South Australia.

Simon Lord

Simon Lord
Director, Artistic Planning



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 Managing Director and is responsible for conducting the annual performance review of that position. The Board delegates the management of the organisation to the Managing Director 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 2014. 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 Managing Director 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. Concert Hall Committee) 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 are 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 Managing Director.

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.
- Ensure succession planning for Managing Director 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 Managing Director, 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 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 approved its Equal Employment Opportunity Policy.

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 independent Directors, the Managing Director 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, Managing Director 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 Managing Director 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 Managing Director, 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 Managing Director 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 Managing Director with parameters within which to negotiate musician and administration staff agreements.

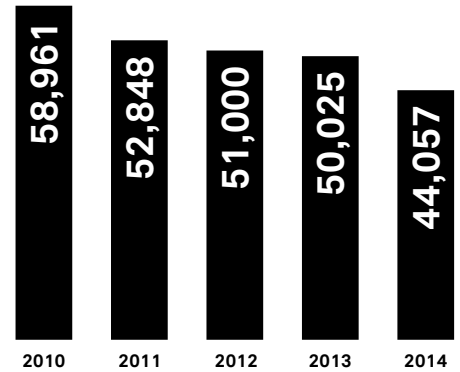
The Board itself is not remunerated.

KEY PERFORMANCE INDICATORS

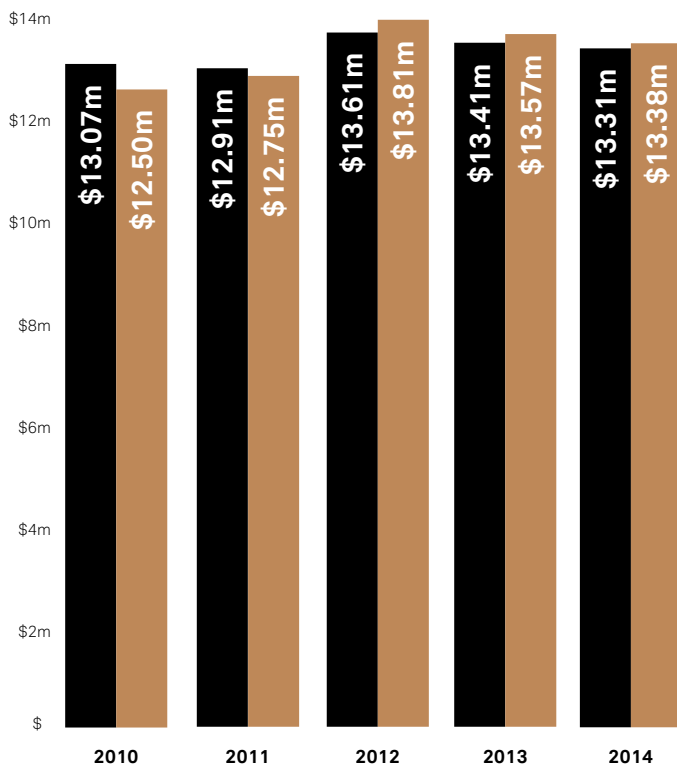
The operating result (before other comprehensive income) for the Group for the year to 31 December 2014 was \$71,309 loss, this is an improvement compared to the 2013 operating result of \$168,782 loss.

Ticket sales volumes were 12% behind 2013 and ticket revenues had fallen by 13%. This is related to the ASO holding 6 fewer main shows in 2014 compared to 2013 in order to produce better artistic experiences and financial outcomes. Sponsorships and donations were 12% higher in continuing tough market conditions. Lower production, marketing and overhead costs assisted in the improved result compared to 2013.

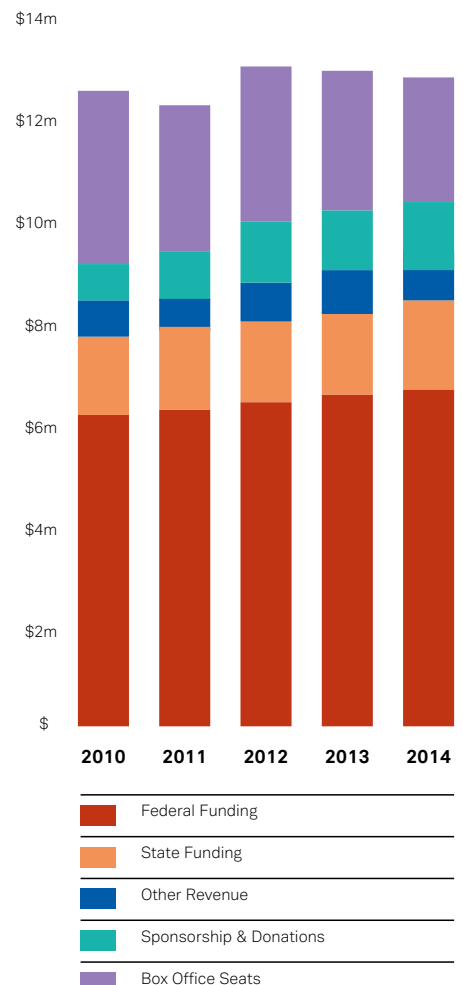
BOX OFFICE PAID ATTENDANCES



REVENUE / EXPENSES



ANNUAL REVENUE BY SOURCE



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.

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 table). The company has agreed 29 KPIs it will use and of those 17 have achieved target in 2014 whilst four KPIs are still in progress. Where the KPIs are not achieved, the Board understands the reasoning for the below target KPIs.

Goals

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, 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.

Strategies	How we will measure	KPI Actual to Plan
Engage a new Chief Conductor for the ASO	KPI 1.1. A new Chief Conductor engaged to begin no later than 2015.	Not achieved
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
Curation 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.	Not 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 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 so that we may attract and retain the best musicians.	KPI 1.8. A new three-year EBA will be negotiated with the player by the end of 2014.	Not achieved

KEY PERFORMANCE INDICATORS (CONT.)

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	KPI Actual to Plan
Continually develop new and compelling products and content to attract new audience demographics as well as retaining audiences	KPI 2.1. Each year 20% of concerts, events and/or programs offered in each season will expand our product portfolio.	Not 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	KPI Actual to Plan
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	Achieved
Develop and implement Learning and Outreach Program across the ASO that is better integrated into our core business and resourced across the organisation that 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	KPI Actual to Plan
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 Showcase series	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.	Not achieved
	KPI 4.7. Subcommittee of the Board meets six monthly to discuss CVs of potential board members.	Achieved
Develop and implement succession plans for key personnel	KPI 4.8. A forward plan for key roles is developed.	In progress



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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 2014 and the Auditor's report thereon.

Directors

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

Mr Colin Dunsford AM (Chairman)

Director since 19 December 2011

Mr Vincent Ciccarello (Managing Director)

Director since 27 April 2014

Ms Jillian Attrill (Retired February 2015)

Director since 23 February 2009 to 23 February 2015

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 Andrew Robertson

Director since 29 September 2014

Mr Byron Gregory

Director since 7 August 2014

Mr David Leon

Director since 2 August 2014

Mr Geoffrey Collins

Director since 19 August 2014

Mr Anthony Steel AM (Retired May 2014)

Director since 30 June 2008 to 29 May 2014

Mrs Karen Hannon (Retired April 2014)

Director since 23 October 2006 to 28 April 2014

Mr Robert Pontifex (Retired April 2014)

Director since 23 October 2006 to 28 April 2014

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.
- 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** Documented 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 key 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)."

Attendance at Board Meetings

Directors' Name	Number of meetings held while a Director	Meetings Attended
Mr Colin Dunsford AM (Chairman)	11	11
Mr Vincent Ciccarello (Managing Director)	8	8
Ms Jillian Attrill (Retired February 2015)	11	10
Mr Nigel Stevenson	11	11
Mr Michael Morley	11	8
Ms Col Eardley	11	6
Mr Christopher Michelmore	11	10
Mr Andrew Robertson	4	4
Mr Byron Gregory	5	4
Mr David Leon	5	5
Mr Geoffrey Collins	5	5
Mr Anthony Steel AM (Retired May 2014)	4	3
Mrs Karen Hannon (Retired April 2014)	3	3
Mr Robert Pontifex (Retired April 2014)	3	3

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

Vincent Ciccarello (Managing Director)

Bachelor of Music (Hons) (Adel)
Graduate Certificate in Management (QUT)
Graduate Diploma in Journalism (UniSA)
Former proprietor of theatrical agency Fanfare Artist Management
Former Chair, Australasian Classical Music Managers Association
Former Trustee, Brian Stacey Memorial Trust
Expertise in arts administration, musicology, journalism and public relations
Member of the Audit & Finance Committee, the Business Committee, the Governance Committee, the Development Committee and the Concert Hall Committee

Jillian Attrill (Retired February 2015)

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, member of the Australian Institute of Company Directors

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.

Syndicate Chair for the CEO Institute.

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

Andrew Robertson

Fellow of the Australian Institute of Company Directors (FAICD)

Chair of the Development Committee and Member of the Concert Hall Committee

Expertise in strategic planning, business growth and development, business management, marketing and communications

Previous directorships include Herron Todd White (Australia) P/L and ValEx Group P/L

Previously Chair of State Library of SA Foundation Inc. and Advertising Federation of Australia (SA Division)

Byron Gregory

Bachelor of Commerce

Chief Executive Officer, Health Partners Limited

Expertise in commerce and general management in the for-profit and not-for-profit sector and member-based organisations.

Member of the Development Committee

David Leon

Post Graduate, Certified Portfolio Manager, Columbia University, NYC

Bachelor of Arts, Northwestern University, Chicago - Summa cum laude

Portfolio Manager, Expertise in Tactical Investment Strategy

Member of Audit and Finance Committee, Member of Business Committee

Geoffrey Collins

Musician-Principal flute, Adelaide Symphony Orchestra

Member Australia Ensemble, resident at the University of N.S.W. Sydney Conservatorium of Music

Churchill Fellow

Former appointments - Sydney Symphony Orchestra, Australian Chamber Orchestra. Lecturer in Flute, Queensland Conservatorium of Music

Extensive performing career as soloist, chamber musician with particular involvement in new Australian classical music.

Anthony Steel AM (Retired May 2014)

Master 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 (Retired April 2014)

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 (Retired April 2014)

Owner/Manager in events management and marketing businesses

Board memberships in other arts organisations

Auditor's Independence

The Directors have received a Declaration of Independence from the Auditors; this report can be found on page 36.

Signed in accordance with a Resolution of the Directors:



Colin Dunsford AM

Chairman

Dated: 30 March, 2015



Vincent Ciccarello

Managing Director

Dated: 30 March, 2015

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2014

		Group	
	Notes	2014 \$	2013 \$
Continuing operations			
<i>Revenue</i>			
Funding revenue	4	8,231,148	8,051,990
Ticket sales		2,357,170	2,701,088
Sponsorship and donations revenue		1,308,186	1,169,456
Other revenue	5	713,460	745,264
Gain on consolidation of Adelaide Symphony Orchestra Foundation Inc.	20	-	126,551
Total revenue		12,609,964	12,794,349
<i>Less :</i>			
<i>Expenses</i>			
Employee expenses		9,018,129	8,907,509
Artist fees and expenses		1,071,493	1,038,303
Marketing expenses		769,093	1,040,336
Production expenses		530,046	797,592
Professional services		487,620	501,026
Depreciation and amortisation	7	100,804	76,002
Other expenses		1,117,430	1,048,790
Total expenses		13,094,615	13,409,558
Results from operating activities		(484,651)	(615,209)
Net finance income	6	413,342	446,427
Loss for the period		(71,309)	(168,782)
Other comprehensive income			
Net change in fair value of equity investments	9	141,403	488,407
Realised net gain/ (loss) on disposal of equity investments		508	16,844
Other comprehensive income for the period		141,911	505,251
Total comprehensive income for the period		70,602	336,469

The Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements set out on pages 25-34

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2014

		Group	
	Notes	2014 \$	2013 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	15	2,040,567	1,852,762
Trade and other receivables	8	417,595	290,421
Prepayments		329,706	331,042
Other financial assets	9	1,035,303	1,016,644
<i>Total current assets</i>		<i>3,823,171</i>	<i>3,490,869</i>
<i>Non-current assets</i>			
Prepayments		10,677	11,253
Trade and other receivables	8	22,477	9,516
Property, plant and equipment		398,278	444,767
Other financial assets	9	4,321,913	4,148,792
<i>Total non-current assets</i>		<i>4,753,345</i>	<i>4,614,328</i>
Total assets		8,576,516	8,105,197
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	10	851,957	722,360
Prepaid revenue	11	1,151,525	881,925
Non-interest bearing loans & borrowings	12	291,730	332,104
Provisions	13	2,102,689	2,030,244
<i>Total current liabilities</i>		<i>4,397,901</i>	<i>3,966,633</i>
<i>Non-current liabilities</i>			
Non-interest bearing loans & borrowings	12	766,000	766,000
Provisions	13	174,376	204,927
<i>Total non-current liabilities</i>		<i>940,376</i>	<i>970,927</i>
Total liabilities		5,338,277	4,937,560
Net assets		3,238,239	3,167,637
Shareholder's equity			
Reserves	14	721,957	644,239
Retained earnings	19	2,516,282	2,523,398
Total shareholder's equity		3,238,239	3,167,637

The Statement of Financial Position should be read in conjunction with the notes to the financial statements set out on pages 25-34

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2014

	Group		
	Fair Value reserve \$	Retained earnings \$	Total equity \$
As at 1 January 2013	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
As at 31 December 2013	644,239	2,523,398	3,167,637
Net loss for the year	-	(71,309)	(71,309)
Other comprehensive income			
Net change in fair value of equity investments	141,403	-	141,403
Realised net gain/(loss) on disposal of equity investments	(63,685)	64,193	508
Total other comprehensive income	77,718	64,193	141,911
Total comprehensive income for the period	77,718	(7,116)	70,602
As at 31 December 2014	721,957	2,516,282	3,238,239

The Statement of Changes in Equity should be read in conjunction with the notes to the financial statements set out on pages 25-34

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

		Group	
	Notes	2014 \$	2013 \$
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		4,495,356	4,300,959
Cash payments in the course of operations		(12,843,858)	(13,492,247)
Grants received from government funding bodies		8,203,700	8,138,744
Net cash (used in) operating activities	15b	(144,802)	(1,052,546)
<i>Cash flows from investing activities</i>			
Proceeds on disposal of property, plant & equipment		–	4,000
Proceeds on disposal of investment in equities		300,898	457,300
Interest received		139,760	188,192
Dividend received		297,031	280,433
Cash added through consolidation of Adelaide Symphony Orchestra Foundation Inc		–	126,551
Term deposit – part Reserves Incentive Scheme funds		(18,658)	(42,701)
Payments for property, plant and equipment		(54,315)	(134,395)
Payments for purchase for investments in equities		(332,109)	(452,176)
Net cash flows provided by investing activities		332,607	427,204
<i>Cash flows from financing activities</i>			
Advance received from Federal and State Government - Strategic Review		–	47,222
Net cash flows from financing activities		–	47,222
<i>Net increase / (decrease) in cash held</i>		187,805	(578,120)
Cash and cash equivalents at beginning of financial year		1,852,762	2,430,882
Cash and cash equivalents at end of year	15a	2,040,567	1,852,762

The Statement of Cash Flow Statement should be read in conjunction with the notes to the financial statements set out on pages 25-34

ANNUAL FINANCIAL REPORT

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Adelaide Symphony Orchestra Holdings Limited
Group Accounts
31 December 2014. A.C.N. 122 259 036

1 Corporate information

The Group financial report of Adelaide Symphony Orchestra Holdings Limited (the Company) and its subsidiaries for the year ended 31 December 2014 was authorised for issue in accordance with a Resolution of the Directors on 30 March 2015.

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

Controlled entities	Ownership %	
	2014	2013
Adelaide Symphony Orchestra Pty Limited.	100%	100%
Adelaide Symphony Orchestra Foundation Inc.	100%	100%

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

Adelaide Symphony Orchestra Foundation Incorporated:

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

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

The nature of the operations and principal activities of the Group are described in the Directors' Report on page 18.

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 (AASSB - RDRs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*.

(c) Use of estimates and judgments

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

(d) Basis of consolidation

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

e) Revenue recognition

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

Funding revenue

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

Ticket Sales

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

Sponsorship and Donations revenue

Sponsorship

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

Donations

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

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

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

Asset class	Depreciation rates
Leasehold improvements	10%
Plant & equipment	7.5% – 50%
Instruments	6.5% – 20%
Furniture & fittings	7.5% – 20%
Leased assets	22.5%
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 2014 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

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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) 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.

p) Non-derivative financial assets

The classification and measurement model for financial assets is outlined below.

(i) Financial assets at amortised cost

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

- the objective of the Group's business model is to hold the asset to collect contractual cash flows;
- the contractual cash flows give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal outstanding; 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, \$8,231,148 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 2016 under the same terms and conditions as the aforementioned 2012 to 2014 Tripartite Agreement.

4 Funding revenue

	Group	
	2014 \$	2013 \$
Australia Council for the Arts	6,623,381	6,506,268
Arts SA	1,607,767	1,545,722
Total funding revenue	8,231,148	8,051,990

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 2014 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 2014 the Group has achieved 24.5% Reserves to Costs (2013: 23.6%).

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5 Other revenue	Group	
	2014 \$	2013 \$
Orchestral hire income	565,853	506,242
Other income	147,607	233,468
Net profit/(loss) on disposal of property, plant and equipment	-	4,000
Other income – insurance claim	-	1,554
Total other revenue	713,460	745,264

6 Finance income and finance expenses recognised in profit or loss	Group	
	2014 \$	2013 \$
Finance income		
Interest income	139,760	188,192
Dividend income	297,031	280,433
<i>Finance income</i>	<i>436,791</i>	<i>468,625</i>
Less Finance expenses		
Finance costs	23,449	22,198
<i>Financial expenses</i>	<i>23,449</i>	<i>22,198</i>
Net finance income	413,342	446,427

7 Other expense items	Group	
	2014 \$	2013 \$
The net loss from ordinary activities has been arrived at after charging the following items:		
Depreciation:		
Computers & office equipment	23,180	14,878
Furniture & fittings	3,668	3,519
Plant, instruments, equipment & motor vehicles	68,137	51,480
Leasehold improvements	5,819	6,125
	100,804	76,002

8 Trade and other receivables	Group	
	2014 \$	2013 \$
<i>Current</i>		
Trade debtors	148,933	111,754
Other receivables	144,489	118,530
Accrued income	123,802	60,137
Amounts due from controlling entity	371	-
<i>Total current receivables</i>	<i>417,595</i>	<i>290,421</i>
<i>Non-Current</i>		
Other receivables	22,477	9,516
Total trade and other receivables	440,072	299,937

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9 Other financial assets	Group	
	2014	2013
	\$	\$
<i>Current</i>		
Term deposit - Reserves Incentive Scheme	1,035,303	1,016,644
Current other financial assets	1,035,303	1,016,644
<i>Non-current</i>		
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	4,148,790	3,648,663
Purchases during the year at cost	332,109	452,176
Less disposals at cost or fair value	(300,391)	(440,456)
Net change to fair value of investments	141,403	488,407
Fair value of listed investments as at 31 December	4,321,911	4,148,790
Non-current other financial assets	4,321,913	4,148,792

10 Trade and other payables	Group	
	2014	2013
	\$	\$
Other creditors and accruals	514,192	343,164
Trade creditors	337,765	379,196
Total trade and other payables	851,957	722,360

11 Prepaid revenue	Group	
	2014	2013
	\$	\$
Prepaid ticket sales	912,689	790,070
Prepaid sponsorships	32,500	8,500
Prepaid State Government Bradman commission funding	-	33,000
Prepaid multi-year Donation pledge	20,000	22,500
Prepaid other	186,336	27,855
Total prepaid revenue	1,151,525	881,925

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. This advance has now been fully expended.

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12 Non-interest bearing loans & borrowings	Group	
	2014 \$	2013 \$
<i>Current</i>		
Loss of proficiency funds held in escrow	215,230	232,104
Advance from Arts SA - ANZAC Requiem commission	76,500	100,000
	291,730	332,104
<i>Non-current</i>		
Reserve incentive scheme loan held in escrow	766,000	766,000
	766,000	766,000

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 Group has received correspondence that extends the term of the agreement to 31 December 2015.

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 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 and 2014 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.

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13 Provisions	Group	
	2014 \$	2013 \$
<i>Current</i>		
Employee entitlements - Annual leave	305,365	280,178
Employee entitlements - Long service leave	1,797,324	1,750,066
	2,102,689	2,030,244
<i>Non-current</i>		
Make good provision on leasehold	50,000	50,000
Employee entitlements - Long service leave	124,376	154,927
	174,376	204,927

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:

	2014	2013
Assumed rate of increase in wage and salary rates (based on CPI)	2.2%	2.2%
Average Discount rate	2.4%	3.5%
Settlement term	10 years	10 years

At year-end, the Group employed 89.25 (2013: 91) full-time equivalent employees.

Employees contributed to the MEDIA Super and several other defined-contribution schemes. Employer contributions amounting to \$990,341 (2013: \$996,725) 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 2014	644,239	644,239
Net Loss on disposal of equities	(63,685)	(63,685)
Net change in fair value of equity investments	141,403	141,403
Net change in reserves for year	77,718	77,718
At 31st December 2014	721,957	721,957

Fair value reserve

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

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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	
	2014 \$	2013 \$
Cash at bank	2,040,567	1,852,762
b) Reconciliation of net profit to net cash provided by (used in) operating activities		
Loss from ordinary activities	(71,309)	(168,782)
(Profit) on disposal of property, plant and equipment	-	(4,000)
Add / (deduct) adjustments for:		
Interest received	(139,760)	(188,192)
Dividend received	(297,031)	(280,433)
Cash expended from Advance received from Federal and State Government - Strategic Review	-	(47,222)
Non-cash items:		
Depreciation and amortisation	100,804	76,002
Gain on consolidation of Adelaide Symphony Orchestra Foundation Inc	-	(126,551)
Net cash used in operating activities before change in assets and liabilities	(407,296)	(739,178)
<i>Changes in assets & liabilities</i>		
Decrease / (increase) in receivables	(140,135)	258,794
Decrease in other assets	1,912	100,440
Increase / (decrease) in payables	129,597	(300,658)
Increase / (decrease) in prepaid revenue	269,600	(138,448)
(Decrease) in Government Advances	(40,374)	(296,386)
Increase in provisions	41,894	62,890
Changes in assets & liabilities	262,494	(313,368)
Net cash used in operating activities	(144,802)	(1,052,546)

16 Remuneration of key management personnel

Remuneration of key management personnel is as follows:

	Group	
	2014 \$	2013 \$
Short-term (Cash component)	758,991	724,098
Short-term (Non-cash component – Gross Fringe Benefit Value)	45,761	47,207
Post-employment – Employer super contribution	81,783	74,650
Total	886,535	845,955

2014 remuneration include changes to management structure which affect comparisons between the years. Directors receive no payments for their services as Directors.

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

Adelaide Symphony Orchestra Holdings Limited
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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 19 and page 20 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	
	2014 \$	2013 \$
<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	271,459	597,210
	597,180	922,931
<i>Artist fees and Venue hire contracted for but not provided for and payable</i>		
Not later than one year	989,877	1,087,378
Later than one year and not later than five years	-	-
Later than five years	-	-
	989,877	1,087,378

The Group has operating leases for office accommodation.

19 Retained earnings

	Group	
	2014 \$	2013 \$
Retained earnings at the beginning of the year	2,523,398	2,626,372
Loss for the year	(71,309)	(168,782)
Realised net gain/(loss) on disposal of equity investments	64,193	65,808
Retained earnings at the end of the year	2,516,282	2,523,398

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	126,551
Less liabilities	
Total liabilities	-
Net assets controlled	126,551

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NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2014

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21 Parent entity disclosures

As at, and throughout, the financial year ending 31st December 2014 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited

	2014 \$	2013 \$
Result of parent entity		
Loss for the period	-	-
Total comprehensive income for the period	-	-
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	1,562	1,562
Net liabilities	(1,552)	(1,552)
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(1,552)	(1,552)
Total shareholder deficiency	(1,552)	(1,552)

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

(a) the consolidated financial statements and notes, set out on pages 21 to 34, 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 2014 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
Chairman



Vincent Ciccarello
Managing Director

Adelaide, dated 30 March, 2015

ANNUAL FINANCIAL REPORT
AUDITOR'S INDEPENDENCE DECLARATION

Adelaide Symphony Orchestra Holdings Limited
Group Accounts
31 December 2014. A.C.N. 122 259 036



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 2014 there have been:

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

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

KPMG

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

John Evans
Partner

Adelaide

30 March 2015



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 2014, and consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement 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 INDEPENDENT AUDITOR'S REPORT

Adelaide Symphony Orchestra Holdings Limited
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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 2014 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 blue ink, appearing to be 'K. Evans', written in a cursive style.

KPMG

A handwritten signature in blue ink, appearing to be 'John Evans', written in a cursive style.

John Evans
Partner

Adelaide

30 March 2015



ADELAIDE SYMPHONY ORCHESTRA

MUSICIANS

Principal Guest Conductor and Artistic Advisor

Arvo Volmer


Artist-in-Association

Nicholas McGegan


Associate Guest Conductor


Nicholas Carter


Violins

 **Natsuko Yoshimoto**** (Concertmaster)
Musical Chair supported by ASO Chairman of the Board Colin Dunsford AM & Lib Dunsford

Vacancy** (Associate Concertmaster)

 **Shirin Lim*** (Principal 1st Violin)
Musical Chair supported in the memory of Dr Nandor Ballai

 **Michael Milton**** (Principal 2nd Violin)
Musical Chair supported by The Friends of the ASO

 **Lachlan Bramble ~**
(Associate Principal 2nd Violin)
Musical Chair supported in the memory of Deborah Pontifex

Janet Anderson

Ann Axelby

 **Minas Berberyan**
Musical Chair supported by Merry Wickes

Gillian Braithwaite

Julia Brittain

Hilary Bruer

Elizabeth Collins

Jane Collins


Alison Heike

Danielle Jaquillard

 **Alexis Milton**
Musical Chair supported by Patricia Cohen

Jennifer Newman

Julie Newman

 **Emma Perkins**
Musical Chair supported by Peter & Pamela McKee


Alexander Permezal


Judith Polain

Marie-Louise Slaytor

Kemeri Spurr

Violas

 **Juris Ezergailis****
Musical Chair supported in the memory of Mrs JJ Holden

 **Imants Larsens~**
Musical Chair supported by Mr & Mrs Simon & Sue Hatcher

Martin Butler

Lesley Cockram

Anna Hansen

Rosi McGowran


Carolyn Mooz


Michael Robertson


Cecily Satchell


Cellos

 **Simon Cobcroft****
Musical Chair supported by Andrew & Gayle Robertson

 **Ewen Bramble ~**
Musical Chair supported by Barbara Mellor

 **Sarah Denbigh**
Musical Chair supported by an anonymous donor

 **Christopher Handley**
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 Dr Aileen F Connors AM*

Cameron Waters

Double Basses


 **David Schilling****
Musical Chair supported by Mrs Maureen Akkermans

Vacancy ~

Jacky Chang

 **Harley Gray**
Musical Chair supported by Bob Croser

Belinda Kendall-Smith


 **David Phillips**
Musical Chair supported for 'a great bass player with lots of spirit - love Betsy'

Flutes

 **Geoffrey Collins****
Musical Chair supported by Pauline Menz


Lisa Gill

Piccolo

 **Julia Grenfell*** *Musical Chair supported by Chris & Julie Michelmore*

Oboes


 **Celia Craig**** *Musical Chair supported by Penelope & Geoffrey Hackett-Jones*

 **Renaë Stavely** *Musical Chair supported by Roderick Shire & Judy Hargrave*

Cor Anglais

 **Peter Duggan***
Musical Chair supported by Dr JB Robinson

Clarinets

 **Dean Newcomb****
Musical Chair supported by the Royal Overseas League SA Inc

Darren Skelton

E Flat Clarinet


Darren Skelton*

Bass Clarinet


 **Mitchell Berick***
Musical Chair supported by Nigel Stevenson & Glenn Ball

Bassoons

 **Mark Gaydon****
Musical Chair supported by Pamela Yule


 **Leah Stephenson**
Musical Chair supported by Liz Ampt

Contra Bassoon

 **Jackie Hansen***
Musical Chair supported by Norman Etherington & Peggy Brock

Horns

Vacancy**

 **Sarah Barrett ~**
Musical Chair supported by Margaret Lehmann

Bryan Griffiths

Philip Paine

Vacancy


Trumpets

 **Matt Dempsey****
Musical Chair supported by R & P Cheesman

 **Martin Phillipson ~**
Musical Chair supported by Rick Allert AO

Gregory Frick

Trombones


 **Cameron Malouf****
Musical Chair supported by Virginia Weckert & Charles Melton of Charles Melton Wines

Ian Denbigh


Bass Trombone

Howard Parkinson*


Tuba

 **Peter Whish-Wilson***
Musical Chair supported by Ollie Clark AM & Joan Clark

Timpani

 **Robert Hutcheson***
Musical Chair supported by an anonymous donor

Percussion

 **Steven Peterka****
Musical Chair supported by The Friends of the ASO

Gregory Rush

Harp

 **Suzanne Handel***
Musical Chair supported by Shane Le Plastrier

Former Musicians

 **Ike See** (Associate Concertmaster)
Musical Chair supported by Dr FJ Baska

Young-Hee Chan (Double Bass section)

Philip Hall (Horn section)

** denotes Section Leader

* denotes Principal Player

~ denotes Associate Principal

 denotes Musical Chair Support

ADELAIDE SYMPHONY ORCHESTRA

BOARD, MANAGEMENT & STAFF



Board Members

Mr Colin Dunsford AM (Chairman)
Mr Vincent Ciccarello (Managing Director)
Mr Nigel Stevenson
Mr Michael Morley
Ms Col Eardley
Mr Christopher Michelmore
Mr Andrew Robertson
Mr Byron Gregory
Mr David Leon
Mr Geoffrey Collins
Ms Jillian Attrill (Retired February 2015)
Mr Anthony Steel AM (Retired May 2014)
Mrs Karen Hannon (Retired April 2014)
Mr Robert Pontifex (Retired April 2014)

Management and Staff

Executive

Vincent Ciccarello – Managing Director
Margie Corston - Executive Assistant

Artistic

Simon Lord - Director, Artistic Planning
Katey Sutcliffe - Artistic Administrator
Emily Gann - Learning & Community
Engagement 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
Vicky Lekis - Director of Development
Tom Bastians – Customer Service Manager
Annika Stennert – Marketing Coordinator
Kate Sewell – Publicist

Former Management and Staff

Paul Blackman
Sophie Emery
Matthew Madden

Friends of the ASO Executive Committee

Alison Campbell – President
Liz Bowen – Immediate Past President
Alyson Morrison and John Pike – Vice
Presidents
Judy Birze – Treasurer/Secretary
John Gell – Assistant Secretary/Membership

THANK YOU TO OUR 2014 DONORS

Diamond Patron \$25,000+	Mr & Mrs Andrew & Gayle Robertson	Mr J W Vale	Mr & Mrs Antony & Mary Lou Simpson	Mr & Mrs Peter & Helen Herriman	Dr Peter Tillett
Mr & Mrs Anthony & Margaret Gerard	Dr Ben Robinson	Mrs Margaret Verran	Mr Martin Penhale	Mr & Mrs Michael & Stacey Hill Smith	Anita Robinson & Michael Tingay
Mr Grant M Morgan	Royal Over-Seas League South Australia Incorporated	Dr Richard & Mrs Gweneth Willing	Mr W & Mrs H Stacy	Mr John Holden	Mr & Mrs John & Janice Trewartha
Andrew Thyne Reid Charitable Trust	Mr Ian Smailes	6 Anonymous donors	Christopher Stone	Ms Rosemary Hutton	Mr David Turner
Ms Merry Wickes	Mr Nigel Stevenson & Mr Glenn Ball	Soloist Patron \$500 - \$999	Mrs Verna Symons	Mrs Rosemary Keane	Keith and Neta Vickery
Kim Williams AM	Dr Georgette Straznicky	Dr E Atkinson & Mr J Hardy	The Honourable Justice Ann Vanstone	Mr Angus Kennedy	Mr & Mrs Glen & Robina Weir
Platinum Patron \$10,000 - \$24,999	Mrs M W Wells	Ms Dora O'Brien	Mr Nick Warden	Kerry & Barbara Kirke	Mrs Ann Wells
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