



Season
2015

Adelaide Symphony Orchestra
annual report



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*The Adelaide Symphony Orchestra performs
Passionate Tchaikovsky in the Festival Theatre
with conductor Arvo Volmer (Feb 2015)*

Change was the distinguishing feature of the Adelaide Symphony Orchestra in 2015.

In April, we announced a model of artistic leadership for the 2016/17 seasons that is new for the Adelaide Symphony Orchestra (ASO) – a three person 'team', comprising the 29-year-old Australian Nicholas Carter as Principal Conductor; distinguished British conductor, Jeffrey Tate, best-known to Adelaide audiences as the conductor of the seminal 1998 State Opera of South Australia Ring Cycle, as Principal Guest Conductor and Artistic Adviser; and the legendary Pinchas Zukerman as our Artist-in-Association.

Nicholas's appointment represents a significant national milestone – he is the first Australian to hold such a post with a major Australian symphony orchestra since Stuart Challender was appointed Chief Conductor of the Sydney Symphony Orchestra in 1987.



Principal Conductor
Nicholas Carter



**Principal Guest Conductor
and Artistic Adviser**
Sir Jeffrey Tate



Artist-in-Association
Pinchas Zukerman

A major organisational restructure was also undertaken in the second half of 2015. Following on from one of the key recommendations of the Strategic Review of November 2013 – that the ASO should aim to best position itself for growth – the Board recognised that the ASO, when benchmarked against its peers interstate, was chronically understaffed.

In addition to an investment in staff across the executive, marketing, development, operations and finance units, a review of responsibilities and reporting lines was deemed necessary to improve coordination across the business units. As a result, the new position of Chief Operating Officer was created, subsuming the positions of Business and Finance Manager and Director of Operations and Commercial.

Further, the role of Director of Development was devolved into two new separate roles: Corporate Partnerships Manager; and Donor Relations Manager.

While welcoming Guy Ross (Chief Operating Officer), Fiona Whittenbury (Corporate Partnerships Manager), Alexandra Bassett (Donor Relations Manager) and Michelle Robins (Publications and Communications Coordinator) we were at the same time disappointed to farewell Bruce Bettcher, Vicky Lekis, Heikki Mohell and Margie Corston as part of the restructure process. Accountant Katherine Zhang joined in February 2016.

We also bade farewell to long-serving employee Kingsley Schmidtke (Production & Venue Coordinator) and Katey Sutcliffe (Artistic Administrator), and welcomed Naomi Gordon and Stevan Pavlovic to their

Together with the implementation of a new finance system, the administrative team underwent significant upheaval in the last quarter of 2015 but, at the time of writing and after a period of settling in, the new structure is beginning to work as an effective whole.

Collaborations were another hallmark of 2015 for the ASO. A partnership with local technology company JumpGate VR saw the ASO blazing a trail in the pioneering world of orchestras in virtual reality that was duly noted in no less a prestigious journal than *The Los Angeles Times*.

As Simon Lord, Director of Artistic Planning, notes in his report, the ASO joined with State Theatre Company of South Australia in a happy and successful collaboration to transform the Adelaide Town Hall into a fairylane in a semi-staged performance of the incidental music to Mendelssohn's *A Midsummer Night's Dream* with actors. It is the first of what we hope we will be many more such collaborations. As part of a three-year audience development initiative, reflecting the new direction of our long-standing partnership with Principal Partner, Santos, the ASO presented a new series, *ASO Out-of-the-CBD*, with concerts in Goolwa, Noarlunga, Golden Grove, Tanunda and Willunga. Audience numbers and feedback were very positive and we look forward to this series becoming a regular feature of our activities. In collaboration with Country Arts SA and with the support of the South Australian Government, and the Mount Gambier and Whyalla local councils, ASO visited the State's two most populous regional centres – Mount Gambier and Whyalla – after an absence of nearly 10 years.

In May, the Managing Director visited Jinan and Qingdao, respectively the capital and largest city of Shandong Province, as part of the South Australian Government's largest ever offshore business and trade delegation. The visit presented an opportunity to reconnect with institutions and to develop person-to-person contact with colleagues in our Sister State for the first time since the ASO's tour there in 1996. A side trip to Beijing also allowed for some initial introductions – hopefully the basis for a continuing relationship in years to come.

In October, the Managing Director and Andrew Robertson (ASO Director and Chair of the Development Committee) took part in a fundraising study tour to New York, under the auspices of the Australia Council. The tour focused on meetings with senior executives and fundraising staff in some of

ASO CHAIRMAN & MANAGING DIRECTOR'S REPORT

the world's leading performing arts organisations. A report on the tour with a list of 14 recommendations was considered by the Board in January 2016 and will be addressed in next year's Annual Report.

The financial statements which follow reflect the challenges the ASO continues to face: the contribution margin of 29.7 per cent is the best such result since 2010 and demonstrates that the company has been determined to extract every possible efficiency from its operations, to maximise revenue while keeping a close and watchful eye on costs; the net profit result of \$49,441, however, was not enough to overcome unrealised fair value adjustments in long-term equity investments, resulting in a total comprehensive loss of \$121,450.

The ASO's new five-year Strategic Plan, 2016-2020, endorsed by the Australia Council and Arts South Australia in December 2015, seeks to confront the competitive and environmental challenges head on, with the aim of putting the ASO on a sustainable footing and we look forward to reporting next year on the outcomes of the first year of the plan.

We extend our sincere thanks to the many organisations and individuals without whose support the ASO simply could not exist: to the Federal and State Governments and their agencies, the Australia Council for the Arts and Arts South Australia; to our corporate partners, and especially our Principal Partner, Santos, which has endured challenges of its own in the past year; to the tireless Friends of the Adelaide Symphony Orchestra; our many donors; and, above all, to each and every one of you who has bought a ticket to an ASO concert or event.

We must also acknowledge the ASO's musicians, professional staff and Board, upon whose expertise and dedication the success of Company ultimately depends.

Colin Dunsford AM
Chairman



Vincent Ciccarello
Managing Director



Nicholas Carter with the Adelaide Symphony Orchestra at the artistic leadership announcement (9 April 2015)





ASO Principal Conductor Nicholas Carter with the Adelaide Symphony Orchestra at the Carter Conducts rehearsal, Adelaide Town Hall (August 2015)

Artistically, 2015 was a year of growth and of consolidation for the Adelaide Symphony Orchestra.

The ASO welcomed many new guest conductors and soloists to Adelaide for the first time and so formed some new and important musical friendships whilst consolidating existing relationships with its Artistic Leadership Team: Arvo Volmer (Principal Guest Conductor), Nicholas McGegan (Artist-in-Association) and Nicholas Carter (Associate Guest Conductor).

2015 was UNESCO's Year of Light and it provided some inspiration throughout our concert-giving year as – through music – we celebrated many glorious sunrises and heavenly visions.

We explored music of the night, and, at the heart of those nocturnal happenings were two semi-staged performances of Felix Mendelssohn's *A Midsummer Night's Dream*. This first time collaboration with the State Theatre of South Australia saw Adelaide Town Hall transformed into a fairyland forest as both Mendelssohn's and Shakespeare's worlds collided to create a very special magic.

These concerts formed part of a mini-festival which was curated and conducted by the ASO's Artist-in-Association, Nicholas McGegan. The events focused on the music of Mendelssohn and J.S. Bach – a composer whom Mendelssohn both championed and loved.

As part of this composer-led focus the ASO also screened Sheila Hayman's film *Mendelssohn, the Nazis and me* and presented several pre-concert talks and lectures with our friends at the State Library of South Australia.

2015 also marked the reintroduction of the ASO's Great Classics series in the Adelaide Festival Theatre. To open these concerts, former Music Director, Arvo Volmer, conducted a night of classics by Tchaikovsky.

As part of this series, the great American Wagnerian soprano Christine Brewer made her ASO debut singing music which she loves – Richard Strauss's *Four Last Songs*. Dresden-born conductor, Christoph Koenig was the conductor – also making his Adelaide debut – in a memorable performance of Gustav Mahler's First Symphony, *Titan*. The Russian, Vassily Petrenko, currently Music Director of the Royal Liverpool Philharmonic and the Oslo Philharmonic

(another first timer at the ASO) raised the roof of Adelaide's Festival Theatre with a strong performance of Rachmaninov's precocious First Symphony. Another highlight of 2015 was the Australian Premiere of a major new work by the Scottish composer James MacMillan. The British violist, Lawrence Power performed MacMillan's Viola Concerto which was written for him. This was a co-commission from the ASO and is an important new addition to the viola concerto repertoire. Along with our commissioning partners at the London Philharmonic Orchestra, the Luzern Symphony and the Bergen Philharmonic, it identified the ASO as an active collaborator in art-form development on the international stage.

In 2015, the ASO also gave the World Premiere of a major new Australian work. Iain Grandage's *Towards First Light*, with words by Kate Mulvany, was conducted by the composer. This powerful and dramatic music was written to mark the ANZAC centenary and featured two soloists: the Australian soprano, Taryn Fiebig and the New Zealand bass, Jud Arthur. The cast was joined by vibrant young voices from Adelaide's Elder Conservatorium Chorus.

Towards First Light is the final part of a triptych of new pieces for the ASO specially commissioned by the State Government of South Australia's Department of Premier and Cabinet during Mike Rann's tenure as the Premier of South Australia.

The ASO enjoyed many collaborative ventures in 2015. For the State Opera of South Australia the ASO performed Mozart's *Don Giovanni* and Gounod's *Faust*, and, for the Australian Ballet, the orchestra featured in productions of *Giselle* and *The Dream*.

In a more contemporary space, the Adelaide Festival and the ASO co-presented a concert of music which was conducted and composed by the British experimentalist, Gavin Bryars. Bryars was an Artist in Residence at the 2015 Adelaide Festival.

The concert in Adelaide Town Hall included a compelling performance of Bryars' iconic score *Jesus' Blood Never Failed Me Yet*.

Also, in 2015, the ASO made its first commercial disc for the award-winning British recording company, Hyperion. Piers Lane was the virtuoso soloist in recordings made in Adelaide Town Hall of two Romantic piano concertos by the Australian composers Alfred Hill and George Frederick Boyle. The CD will be released in late 2015.

The ASO has continued to grow new audiences through an increasingly diverse concert program. In 2015 the ASO launched *Classics Unwrapped*. This new 75-minute-long introductory, drive-time concert series was presented and conducted by ABC Classic FM's charismatic Guy Noble. It has featured South Australian musicians as guest soloists and has seen ever increasing audience numbers across the year.

Alongside *Classics Unwrapped*, the ASO's ever-popular *Showcase* concerts continue to reach out to new listeners. In 2015 the orchestra jived through the world of 1970s disco music – *ASO Does Disco* – and rocked with the legendary SA band – The Zep Boys and presented a night of dance with ASO at the *Ballet* with dancers from the Australian Ballet School.

But at the beating heart of the ASO's year of music-making is its world-class Masters series in the Adelaide Town Hall. Highlights from 2015 included conductor Mark Wigglesworth's magnificent New World Symphony, Brett Dean play/directing from his viola in Beethoven's *Eroica* Symphony; violinist Anthony Marwood in Petris Vasks's *Distant Light* and a luminous account of Mahler's Fourth Symphony led by the young Australian conductor, Nicholas Carter.

Through its evolving, diverse concert offering and an innovative, expanded Learning program, the ASO continues to be a resource and an inspiration to all in South Australia and beyond.

Simon Lord
Director, Artistic Planning



ARTISTIC REPORT

"Stuff of which dreams are made."

~The Advertiser
(about Mendelssohn's *Dream*
16 & 17 October 2015)

Mendelssohn's Dream, Adelaide Town Hall (October 2015)



2015 was a year of significant growth and development for the Adelaide Symphony Orchestra's SA Power Networks Learning Program.

The program saw a strong shift in both the aims and depth of the program, with a new key focus on facilitating creativity and participation. Through a newly structured and expanded program, ASO Learning sought to provide young people and community members with opportunities to be placed at the centre of the creative and performance process, alongside professional musicians of the ASO. The program's reach spanned diverse community venues, schools, regional centres and included a highly successful inaugural *Festival of Learning and Participation*. A newly commissioned work for children, *The Bush Concert*, enjoyed over 20 performances across two seasons, presented to children and families across metropolitan Adelaide.

Highlighting the 2015 Learning Season was the inaugural *Festival of Learning and Participation*, led by the award-winning composer and educator, Paul Rissmann (UK). Over seven days, the festival encompassed teacher workshops, secondary school creative workshops, three concerts for junior primary students and another three performances for middle year students. The week concluded with a day of families concerts. The various programs presented over the course of the Festival included performances of two new orchestral works, *Stan and Mabel* and *H2Oz*, written by Paul Rissmann and co-commissioned by Adelaide, Melbourne and Tasmanian Symphony Orchestras. Over 2500 school students, teachers, and families participated in the varied activities throughout the Festival week.

Offering more diverse programs within the community, and in collaboration with partnering cultural organisations, was a key component in the development of the Learning Program. Through the introduction of two new free community program strands, *ASO Jams* and *Junior Jams*, the ASO engaged with a broad new audience of more than 500 young children, many of whom had previously never accessed ASO programs. In partnership with the Adelaide City Council's City Library, *Junior Jams* ran 4 times across the year, providing preschool aged children and their families with a chance to take part in an early childhood music education program, incorporating the introduction of one

different instrument of the orchestra each session. Both ASO musicians and ASO trainees volunteered to take part in the sessions across the year.

A specially organised additional *Junior Jams* was run in partnership with Novita Children's Services, offered to families of pre-school aged children with disabilities. For older children, *ASO Jams* was designed to enable students the chance to work creatively with facilitator Julian Ferraretto, to make music together in an informal and highly engaging setting alongside ASO musicians and trainees. Each of the events was held at a different venue across the city: SA Museum, Art Gallery SA, Migration Museum and the State Library of SA, and was themed around a current exhibition at the location.

For 2015, ASO commissioned a brand new work for lower primary aged students, based on the Australian children's book *The Bush Concert* by Helga Visser. The score, composed by South Australian composer Mark Simeon Ferguson, was written for eight ASO musicians and singer/narrator. Developed by a creative team of five music educators, the program was carefully designed to engage students through performance participation (dance, song, action), and incorporated an in-depth teacher learning resource, spanning all five art forms. Following a two week schools tour that reached over 2000 school students, *The Bush Concert* also had a highly successful second season across the October school holidays, performed at seven Out of the Square theatres across metropolitan Adelaide.

Implementing a teacher professional development training program was another key initiative in the new structure of the Learning Program. Throughout the year, the program incorporated two workshops for teachers: *Creative Classrooms*, with Paul Rissmann, and *The Bush Concert* with Margaret McGowan Jackson. The aim for initiating such teacher training opportunities was to ensure that through the Learning Program, the ASO is able to support schools in the delivery of high quality music education programs, aligned to the new Australian Curriculum for the Arts.

LEARNING PROGRAM

Following the success of *Tigers and Teapots* in 2014, the program was offered to schools again in 2015. Conducted and presented by David Banney, the program visited seven schools across metropolitan Adelaide. Each school had the chance to engage in a rehearsal with eight ASO musicians, followed by a performance to the broader school community, where students performed as a choir or string instrumental ensemble, accompanied by the ASO ensemble.

Once again the *ASO Big Rehearsal* and *Little Big Rehearsal* took place, offering young and emerging musicians the chance to sit side by side with ASO musicians in a day of rehearsing, under the baton of Benjamin Northey. Over the two days, more than 110 students enjoyed experiencing a day in the life of an orchestral musician, before performing to parents and friends to conclude the experience.

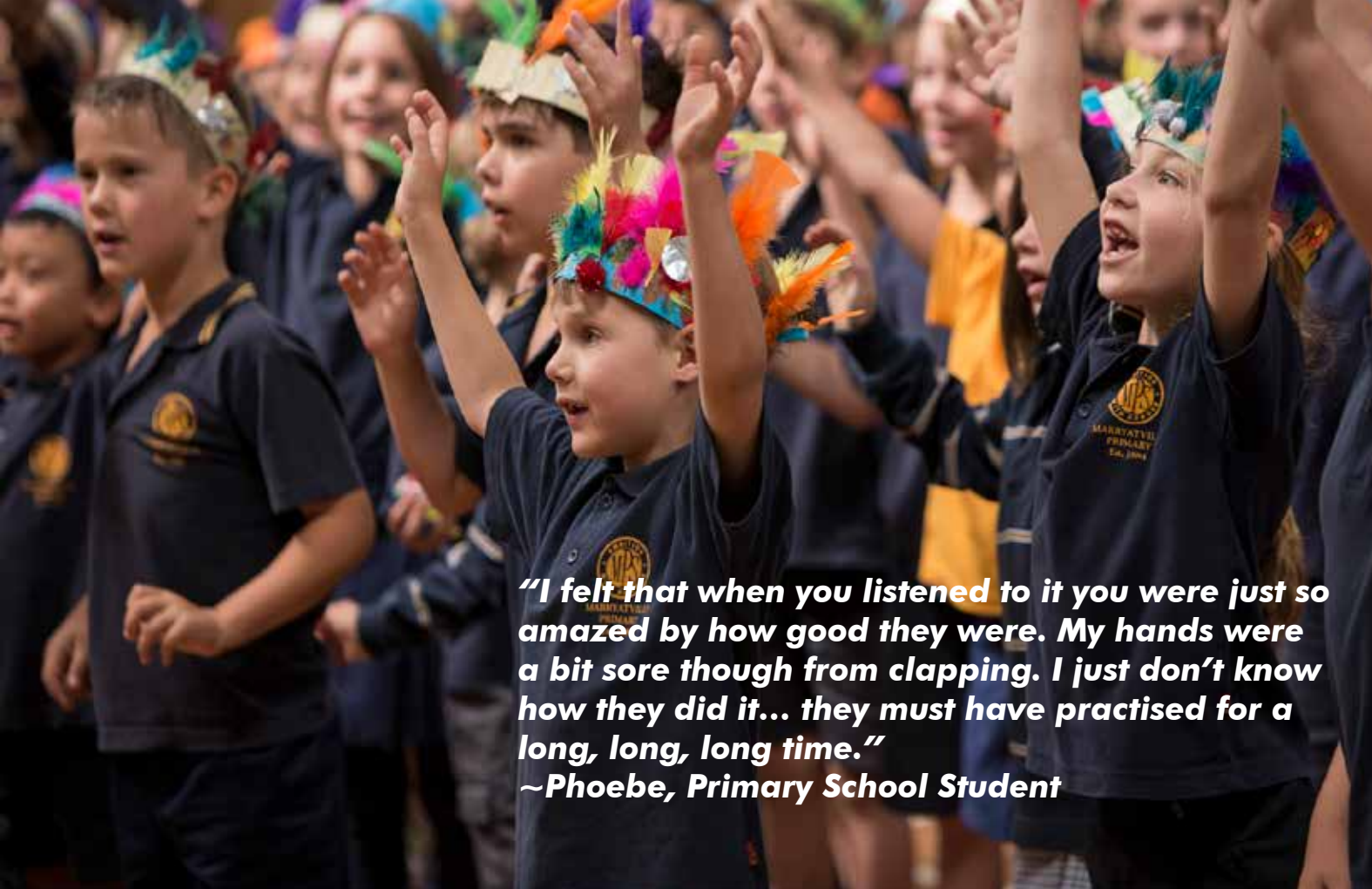
Following its inaugural year in 2014, ASO Professional Pathways continued to grow in 2015, incorporating Orchestral Traineeships, Learning

Traineeships and Artist Insight Series. For the first time, ASO trainees also took part in community activities and professional development activities, benefitting from workshops alongside ASO players and presented by Paul Rissmann, Julian Ferraretto and Emily Gann. The four Learning trainees also undertook a project where they developed and delivered their own creative workshop for students at Lake Windemere School. The seven orchestral trainees took part in two rounds of mock auditions, led by a panel of ASO musicians from relevant sections of the orchestra. *Artist Insight Series* included sessions with eleven artists, including Anthony Marwood, Benjamin Northey, Howard Shelley, Iain Grandage, Li-Wei Qin and ASO Concert Master, Natsuko Yoshimoto.

At the end of September, ASO toured to the regional centres of Mount Gambier and Whyalla. Each trip included a range of Learning and community activities, enabling hundreds of community members and school students to participate in music making activities with ASO musicians.

Paul Rissmann and friends, Inaugural Festival of Learning and Participation (2015)





"I felt that when you listened to it you were just so amazed by how good they were. My hands were a bit sore though from clapping. I just don't know how they did it... they must have practised for a long, long, long time."
~Phoebe, Primary School Student

In both centres, three simultaneous activities were presented: *Junior Jams* (preschool aged), *Tigers and Teapots* (primary students), and brass and wind workshops (secondary school). Orchestra members were divided across the activities for a highly successful morning of music making and performing. In Mt Gambier, the orchestra additionally combined with musicians of the Limestone Coast Symphony Orchestra for a side-by-side rehearsal.

As part of the ASO's *Mendelssohn Festival*, conductor Nicholas McGegan led a morning rehearsal at the Adelaide Town Hall that saw approximately 40 community musicians, seated next to ASO musicians. The combined ensemble experienced a joyful morning rehearsing excerpts from Mendelssohn's *Midsummer Night's Dream* and Hebrides Overture.

Building stronger partnerships with cultural partners and other education institutions has been a key aspect to the development of the Learning Program. In addition to collaborations with City Library, Museum SA, Migration Museum, Art Gallery SA, State Library, the Learning Program established a relationship with Children's University Australia, Out of the Square Theatre Network, and Little Big Book Club (Raising Literacy Australia). Through the establishment of the South Australian Music Education Roundtable, the ASO has taken a leading

role in bringing together music educators and organisations from the state to collectively work towards improving and streamlining music education opportunities for all the community.

The number of schools accessing the Learning Program in 2015 was significantly greater than in any previous year. Both state and private schools participated in programs and a number of schools from regional areas, (including Raukkan, Lamerloo, Ardrossan), attended various ASO performances in the city. Through generous support from donors and sponsors, the Learning Program was able to reach a number of schools from disadvantaged areas. Two schools were selected to participate in the *Tigers and Teapots* incursion program, and another three schools were provided with bus transport and tickets for more than 100 students and their teacher to attend Festival of Learning and Participation concerts.

Emily Gann

Learning & Community Engagement Coordinator

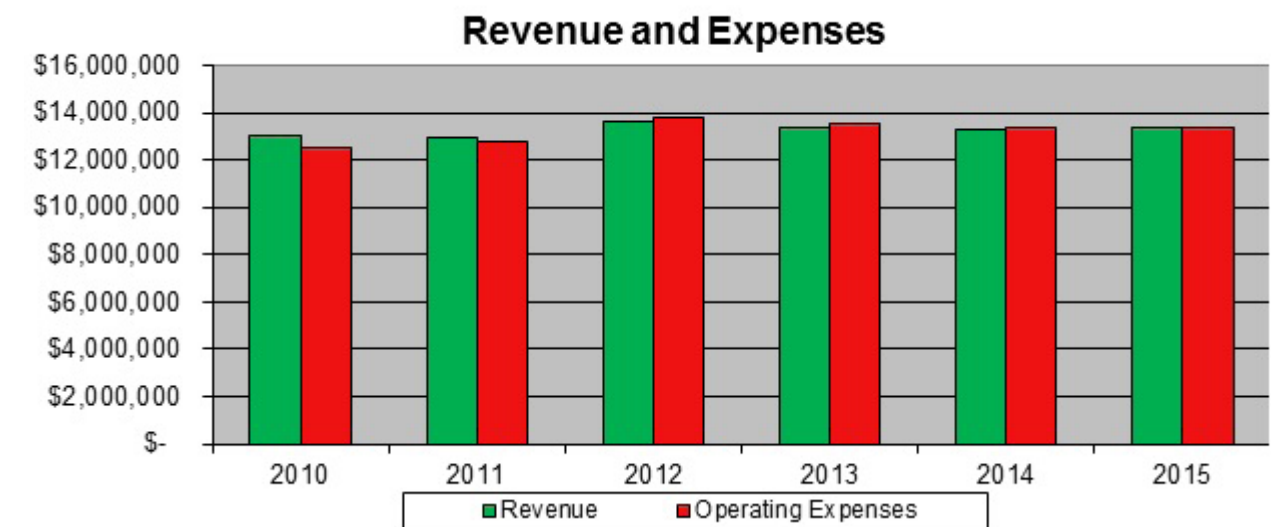
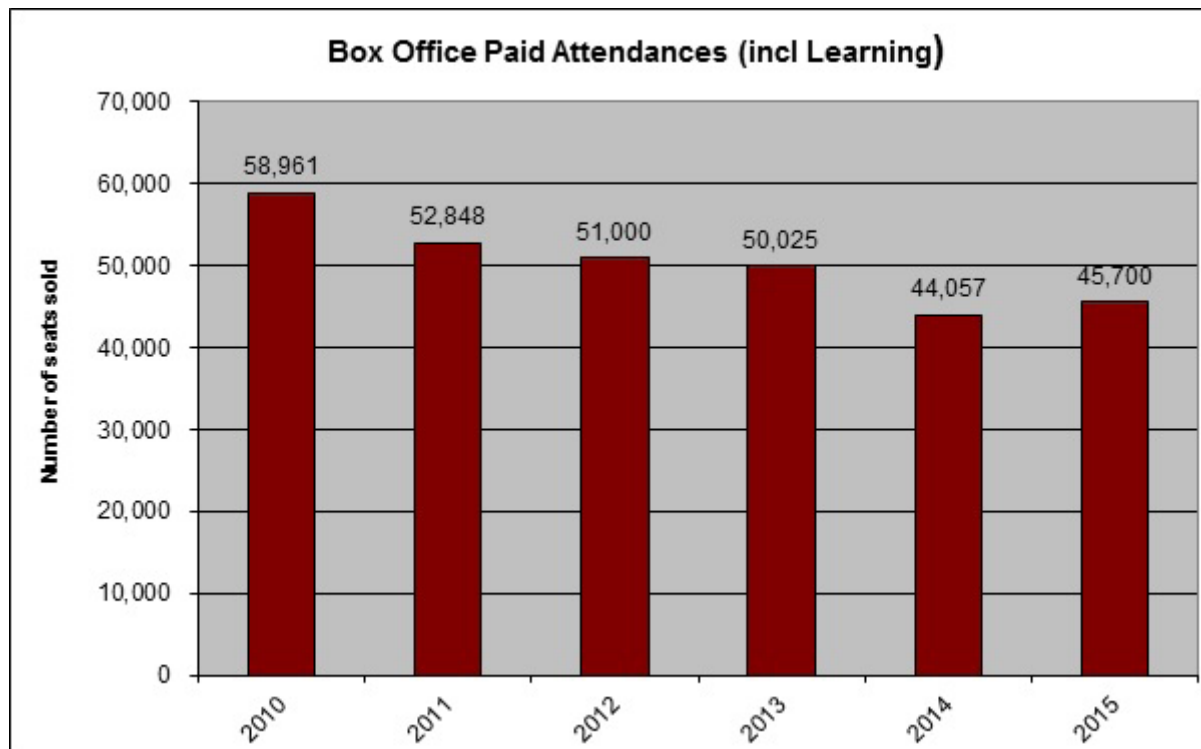


“From meditative stillness to demonic passion and a feathery ghostliness at its conclusion, Marwood and the ASO turned in a thoroughly mesmerising performance of this remarkable work. One only wishes there could be more concerts like this.”

~The Australian (about *Into the Light*, 12 & 13 June)

“The Adelaide Symphony Orchestra is arguably Australia’s best ballet band, if you go by the rapturous reception the Australian Ballet School’s local visits receive both for the music and the dance.”

~The Advertiser (about ASO at the Ballet 20 & 21 November)





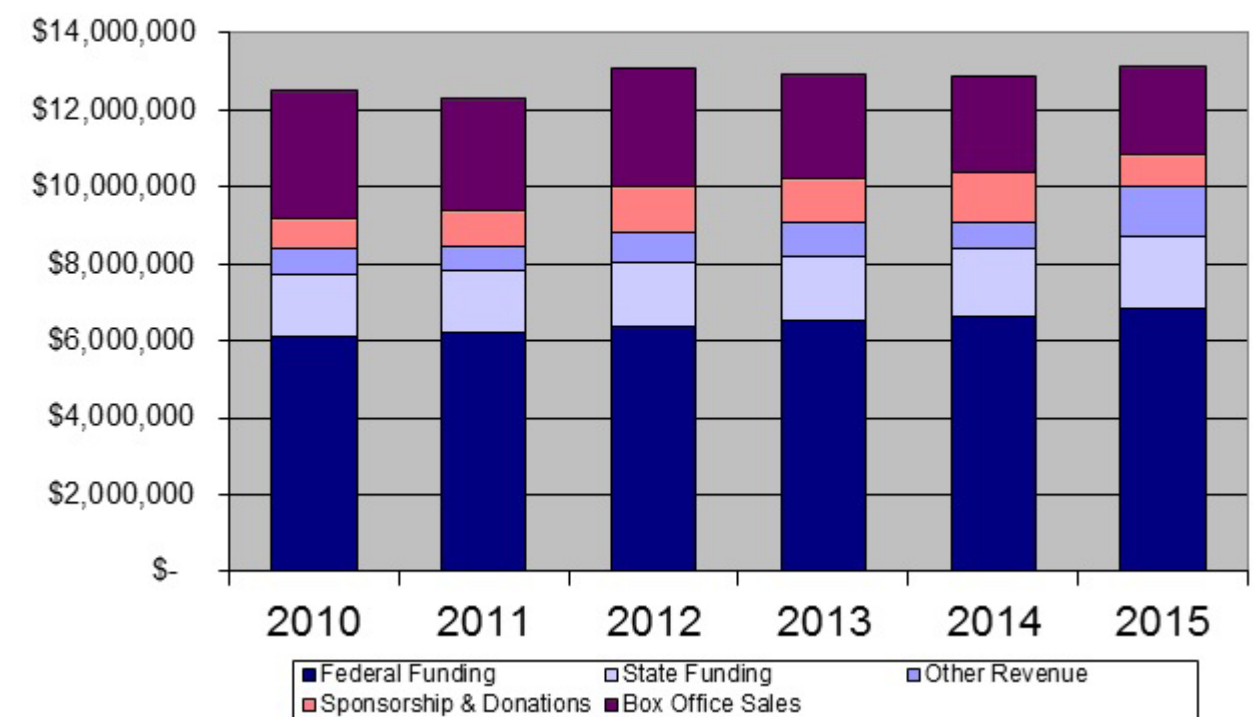
**ASO at the Ballet,
Festival Theatre
(November 2015)**

ANNUAL REVENUE BY SOURCE

“The appointment of 29-year-old Nicholas Carter...is a cause for celebration; in part because the powers that be have seen fit to appoint such a young man to the post, and an Australian into the bargain. Make no mistake, this in no whim on the part of the Adelaide musical establishment; those of us who have been watching Carter’s progress over recent years are delighted and not surprised that he has risen so quickly in the musical world.”

*~Limelight Magazine
(about Carter Conducts on 7 August 2015)*

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.

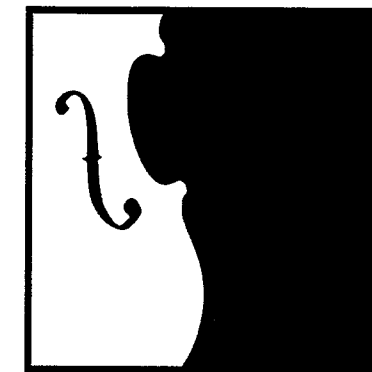
Within each of the four strategic goals there are several key performance indicators (KPIs) that provide both qualitative and quantitative measures of the success or otherwise of striving towards that strategy (See below table). The company has agreed 29 KPIs it will use and of those 16 have achieved target in 2015 whilst three KPIs are still in progress. Where the KPIs are not achieved the Board understands the reasoning for the below target KPIs.

Goals	Strategies	How we will measure	KPI Actual to KPI Plan - Achieved/In Progress/Not Achieved
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.	Engage a new Chief Conductor for the ASO	KPI 1.1. A new Chief Conductor engaged to begin no later than 2015.	Artistic Leadership Team announced for 2016 Season
	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.	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.	Achieved

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.	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.	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.	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.	Not 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.	Not achieved
	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.	Grow income at a rate sufficient to accommodate cost increases of approximately 4% each year.	KPI 4.1. Increase the number of tickets sold to subscribers by 5% each year.	Not achieved
		KPI 4.2. Increase the number of single tickets sold by 6% each year.	Not achieved
		KPI 4.3. Grow development income by 3% each year.	Not achieved
	Develop product that will help us reach new and diverse audiences; and ensure the longevity of these products by appropriate branding: e.g. ASO 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.	Achieved
	Develop and implement succession plans for key	KPI 4.7. Subcommittee of the Board meets six monthly to discuss CVs of potential board members.	Achieved
		KPI 4.8. A forward plan for key roles is	Achieved



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

**Adelaide Symphony Orchestra
Holdings Limited**

A.C.N. 122 259 036

**Group Annual Financial Report
31 December 2015**

***ASO's Towards
First Light
(April 2015)***

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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 2015 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
Mr Nigel Stevenson	Director since 29 March 2010, retired 18 April 2016*
Mr Michael Morley	Director since 29 March 2010, retired 18 April 2016
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
Ms Jillian Attrill (Retired February 2015)	Director since 23 February 2009 to 23 February 2015

*Mr Nigel Stevenson has an ongoing role as an Independent Chair of the Audit and Finance Committee.

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 art form 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)	9	8
Mr Vincent Ciccarello (Managing Director)	9	8
Mr Nigel Stevenson	9	7
Mr Michael Morley	9	8
Ms Col Eardley	9	9
Mr Christopher Michelmores	9	7
Mr Andrew Robertson	9	7
Mr Byron Gregory	9	8
Mr David Leon	9	9
Mr Geoffrey Collins	9	8.5
Ms Jillian Attrill (Retired February 2015)	1	1

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

Vincent Ciccarello (Managing Director)

Bachelor of Music (Hons) (Adel)
Graduate Certificate in Management (QUT)
Graduate Diploma in Journalism (UniSA)
Former proprietor of theatrical agency Fanfare Artist Management
Former Chair, Australasian Classical Music Managers Association
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 Development Committee and the Concert Hall 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, member of the Australian Institute of Company Directors
Expertise in strategic planning, improving business performance, improving business practices and Governance
Member of the Audit and Finance Committee, and Chair of the Business Committee

Christopher Michelmores

BE (Hons), Adelaide
Experience in consulting engineering and general business
Currently a Director of a listed company, operating in the construction and resources sector.
Syndicate Chair for the CEO Institute.
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
Director of three industry-related entities
Member of the Development Committee
Expertise in commerce and general management in the for-profit and not-for-profit sector and member-based organisations.

David Leon

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

Geoffrey Collins

Musician- Principal flute, Adelaide Symphony Orchestra
Member Australia Ensemble, resident at 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.

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

AUDITOR'S INDEPENDENCE

The Directors have received a Declaration of Independence from the Auditors; this report can be found on page 23.

Signed in accordance with a Resolution of the Directors:



Colin Dunsford AM
Chairman
Dated: 10 May, 2016



Vincent Ciccarello
Managing Director
Dated: 10 May, 2016

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Statement of Comprehensive Income for the year ended 31 December 2015

	Notes	Group	
		2015	2014
		\$	\$
Continuing operations			
<i>Revenue</i>			
Funding revenue	4	8,735,438	8,231,148
Ticket sales		2,255,405	2,357,170
Sponsorship and donations revenue		869,082	1,308,186
Other revenue	5	1,254,335	713,460
Total revenue		13,114,260	12,609,964
<i>Less :</i>			
<i>Expenses</i>			
Employee expenses		9,347,338	9,018,129
Artist fees and expenses		819,624	1,071,493
Marketing expenses		813,234	769,093
Production expenses		548,231	530,046
Professional services		517,335	487,620
Depreciation and amortisation	7	98,445	100,804
Other expenses		1,208,110	1,117,430
Total expenses		13,352,317	13,094,615
Results from operating activities		(238,057)	(484,651)
Net finance income	6	287,498	413,342
Profit/(Loss) for the period		49,441	(71,309)
Other comprehensive income			
Net change in fair value of equity investments		(178,114)	141,403
Realised net gain on disposal of equity investments		7,223	508
Other comprehensive (loss)/income for the period		(170,891)	141,911
Total comprehensive (loss)/income for the period		(121,450)	70,602

The Statement of Comprehensive Income should be read in conjunction with the notes to the financial statements set out on pages 10 to 21

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Statement of Financial Position at 31 December 2015

	Notes	Group	
		2015	2014
		\$	\$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	15	2,046,529	2,040,567
Trade and other receivables	8	1,101,625	417,595
Prepayments		344,658	329,706
Other financial assets	9	1,063,129	1,035,303
Total current assets		4,555,941	3,823,171
<i>Non-current assets</i>			
Prepayments		10,677	10,677
Trade and other receivables	8	3,031	22,477
Property, plant and equipment		378,334	398,278
Other financial assets	9	5,227,483	4,321,913
Total non-current assets		5,619,525	4,753,345
Total assets		10,175,466	8,576,516
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	10	544,755	851,957
Deferred revenue	11	3,379,103	1,151,525
Non-interest bearing loans & borrowings	12	127,653	291,730
Provisions	13	2,121,869	2,102,689
Total current liabilities		6,173,380	4,397,901
<i>Non-current liabilities</i>			
Non-interest bearing loans & borrowings	12	766,000	766,000
Provisions	13	119,297	174,376
Total non-current liabilities		885,297	940,376
Total liabilities		7,058,677	5,338,277
Net assets		3,116,789	3,238,239
Shareholder's equity			
Reserves	14	(47,413)	721,957
Retained earnings	19	3,164,202	2,516,282
Total shareholder's equity		3,116,789	3,238,239

The Statement of Financial Position should be read in conjunction with the notes to the financial statements set out on pages 10 to 21

Adelaide Symphony Orchestra Holdings Limited - Group Accounts

A.C.N. 122 259 036

Statement of Changes in Equity for the year ended 31 December 2015

	Fair Value reserve	Group Retained earnings	Total equity
	\$	\$	\$
As at 1 January 2014	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
As at 31 December 2014	721,957	2,516,282	3,238,239
Net profit for the year	-	49,441	49,441
Other comprehensive income			
Net change in fair value of equity investments	(178,114)	-	(178,114)
Transfer of net capital gain on disposal of equities to Retained Earnings	(591,256)	591,256	-
Realised net gain on disposal of equities	-	7,223	7,223
Total other comprehensive income	(769,370)	598,479	(170,891)
Total comprehensive income for the period	(769,370)	647,920	(121,450)
As at 31 December 2015	(47,413)	3,164,202	3,116,789

The Statement of Changes in Equity should be read in conjunction with the notes to the financial statements set out on pages 10 to 21

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Cash Flow Statement for the year ended 31 December 2015

	Notes	Group 2015 \$	2014 \$
Cash flows from operating activities			
Cash receipts in the course of operations		5,852,318	4,495,356
Cash payments in the course of operations		(13,660,966)	(12,843,858)
Grants received from government funding bodies		8,647,861	8,203,700
Net cash provided by/(used in) operating activities	15b	839,213	(144,802)
Cash flows from investing activities			
Proceeds on disposal of property, plant & equipment		13,000	-
Proceeds on disposal of investment in equities		3,932,170	300,898
Interest received		103,495	139,760
Dividend received		233,042	297,031
Term deposit - part Reserves Incentive Scheme funds		(27,826)	(18,658)
Payments for property, plant and equipment		(71,277)	(54,315)
Payments for purchase for investments in equities		(5,015,855)	(332,109)
Net cash flows provided by investing activities		(833,251)	332,607
Cash flows from financing activities			
Net cash flows from financing activities		-	-
Net increase in cash held		5,962	187,805
Cash and cash equivalents at beginning of financial year		2,040,567	1,852,762
Cash and cash equivalents at end of year	15a	2,046,529	2,040,567

The Cash Flow Statement should be read in conjunction with the notes to the financial statements set out on pages 10 to 21

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Notes to and forming part of the financial statements for the year ended 31 December 2015

1. Corporate information

The Group financial report of Adelaide Symphony Orchestra Holdings Limited (the Company) and its subsidiaries for the year ended 31 December 2015 was authorised for issue in accordance with a Resolution of the Directors on 10 May 2016.

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

Controlled entities

	Ownership %	
	2015	2014
Adelaide Symphony Orchestra Pty Limited.	100%	100%
Adelaide Symphony Orchestra Foundation Inc.	100%	100%

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

Adelaide Symphony Orchestra Foundation Incorporated:

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

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

The nature of the operations and principal activities of the Group are described in the Directors' Report on page 1.

2. Summary of significant accounting policies

a) Basis of preparation

The financial report has been prepared as a general purpose financial report and complies with the requirements of the *Australian Charities and Not-for-profits Commission Act 2012* and Australian Accounting Standards (AASBs) (including Australian interpretations) - Reduced Disclosure Requirements. The financial report has been prepared on a historical cost basis except for financial assets at fair value. The financial report is presented in Australian dollars.

(b) Statement of compliance

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

(c) Use of estimates and judgments

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

(d) Basis of consolidation

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

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Notes to and forming part of the financial statements for the year ended 31 December 2015

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.

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.

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Notes to and forming part of the financial statements for the year ended 31 December 2015

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.

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Notes to and forming part of the financial statements for the year ended 31 December 2015

k) Employee benefits

Wages, salaries and annual leave

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

Long service leave

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

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

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

Employee loans

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

Superannuation plans

The Group contributes to several defined-contribution superannuation plans. Employer contributions in relation to the year ended 31 December 2015 have been expensed against income. A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution plans are recognised as an employee expense in the profit or loss when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in future payments is available.

l) Investments and other financial assets

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

m) Segment reporting

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

n) Cash and cash equivalents

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

o) 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.

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Notes to and forming part of the financial statements for the year ended 31 December 2015

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, \$8,715,438 of the Group's revenue was provided by Federal and State Governments, via the Australia Council for the Arts and Arts SA. As such, the Group is economically dependent on these entities for the provision of funding in order for the Group to provide its services to the community and continue as a going concern. The Group have signed a Tripartite Funding Agreement 2016 to 2018 from the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2018, subject to the Group continuing to meet the requirements of the tripartite funding agreement. The Group is in receipt of a letter from the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2018 under the same terms and conditions as the aforementioned 2016 to 2018 Tripartite Agreement.

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

Adelaide Symphony Orchestra Holdings Limited has passed appropriate resolutions and signed a funding transfer agreement with Adelaide Symphony Orchestra Pty Limited to enable effective transfer of all funding from the Australia Council for the Arts and Arts SA to the trading entity, being Adelaide Symphony Orchestra Pty Limited, immediately upon receipt. This funding transfer agreement is applicable with a one year extension to the three year contract (1 January 2012 to 31 December 2014) for base funding for 2015.

The 2015 funding has been expended in accordance with the one year extension to 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 2015 the Group has achieved 23.3% Reserves to Costs (2014: 24.5%).

4 Funding revenue

	Group	
	2015	2014
	\$	\$
Australia Council for the Arts	6,838,616	6,623,381
Arts SA	1,876,822	1,607,767
Other funding	20,000	-
Total funding revenue	8,735,438	8,231,148

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Notes to and forming part of the financial statements for the year ended 31 December 2015

5 Other revenue

	Group	
	2015	2014
	\$	\$
Orchestral hire income	634,993	565,853
Other income	606,342	147,607
Net profit/(loss) on disposal of property, plant and equipment	13,000	-
Total other revenue	1,254,335	713,460

6 Finance income and finance expenses

Recognised in profit or loss

	Group	
	2015	2014
	\$	\$
Finance income		
Interest income	103,495	139,760
Dividend income	233,042	297,031
Finance income	336,537	436,791
Less Finance expenses		
Finance costs	49,039	23,449
Financial expenses	49,039	23,449
Net finance income	287,498	413,342

7 Other expense items

	Group	
	2015	2014
	\$	\$
The net loss from operating activities has been arrived at after charging the following items:		
Depreciation:		
Computers & office equipment	22,750	23,180
Furniture & fittings	2,939	3,668
Plant, instruments, equipment & motor vehicles	67,599	68,137
Leasehold improvements	5,157	5,819
	98,445	100,804

8 Trade and other receivables

	Group	
	2015	2014
	\$	\$
<i>Current</i>		
Trade debtors	21,922	148,933
Other receivables	110,474	144,860
Accrued income	969,229	123,802
Total current receivables	1,101,625	417,595
<i>Non-Current</i>		
Other receivables	3,031	22,477
Total trade and other receivables	1,104,656	440,072

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

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Notes to and forming part of the financial statements for the year ended 31 December 2015

9 Other financial assets

	Group	
	2015	2014
	\$	\$
<i>Current</i>		
Term deposit - Reserves Incentive Scheme	1,063,129	1,035,303
Current other financial assets	1,063,129	1,035,303
<i>Non-current</i>		
Unlisted investment at Directors' valuation for "In the Chair Pty Ltd" at 1 January	-	2
Unlisted investments as at 31 December at Directors' valuation	-	2
Fair value of listed investments as at 1 January	4,321,911	4,148,790
Purchases during the year at cost	5,015,856	332,109
Less disposals at cost or fair value	(3,932,170)	(300,391)
Net change to fair value of investments	(178,114)	141,403
Fair value of listed investments as at 31 December	5,227,483	4,321,911
Non-current other financial assets	5,227,483	4,321,913

10 Trade and other payables

	Group	
	2015	2014
	\$	\$
Other creditors and accruals	379,464	514,192
Trade creditors	165,291	337,765
Total trade and other payables	544,755	851,957

11 Deferred revenue

	Group	
	2015	2014
	\$	\$
Ticket sales	920,970	912,689
Sponsorships	4,292	32,500
Multi-year Donations	130,000	20,000
Funding in advance	2,323,841	186,336
Total Deferred revenue	3,379,103	1,151,525

Funding in advance in 2015 represents amounts unearned in the 2015 calendar year, expected to be settled in 2016.

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

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Notes to and forming part of the financial statements for the year ended 31 December 2015

12 Non-interest bearing loans & borrowings

	Group	
	2015	2014
	\$	\$
<i>Current</i>		
Loss of proficiency funds held in escrow	127,653	215,230
Advance from Arts SA - ANZAC Requiem commission	-	76,500
	127,653	291,730
<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 2016.

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

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. This advance has been fully acquitted.

13 Provisions

	Group	
	2015	2014
	\$	\$
<i>Current</i>		
Employee entitlements - Annual leave	177,202	305,365
Employee entitlements - Long service leave	1,944,667	1,797,324
	2,121,869	2,102,689
<i>Non-current</i>		
Make good provision on leasehold	50,000	50,000
Employee entitlements - Long service leave	69,297	124,376
	119,297	174,376

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

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Notes to and forming part of the financial statements for the year ended 31 December 2015

averages:

	2015	2014
Assumed rate of increase in wage and salary rates	1.5%	2.2%
Average Discount rate	2.4%	2.4%
Settlement term	10 years	10 years

At year-end, the Group employed 94.6 (2014: 89.25) full-time equivalent employees.

Employees contributed to the MEDIA Super and several other defined-contribution schemes. Employer contributions amounting to \$1,001,743 (2014: \$990,341) for the Group in relation to these schemes have been expensed in these financial statements.

14 Reserves

	Group	
	Fair value reserve	Total reserves
	\$	\$
Accumulated funds at :		
1st January 2015	721,957	721,957
Transfer of net capital gain on disposal of equities to Retained Earnings	(591,256)	(591,256)
Net change in fair value of equity investments	(178,114)	(178,114)
Net change in reserves for year	(769,370)	(769,370)
At 31st December 2015	(47,413)	(47,413)

Fair value reserve

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

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

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Notes to and forming part of the financial statements for the year ended 31 December 2015

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	
	2015	2014
	\$	\$
Cash at bank	2,046,529	2,040,567

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

Profit/(Loss) from ordinary activities	49,441	(71,309)
(Profit) on disposal of property, plant and equipment	(13,000)	-
Add / (deduct) adjustments for:		
Interest received	(103,495)	(139,760)
Dividend received	(233,042)	(297,031)
Less Non-cash items:		
Depreciation and amortisation	98,445	100,804
Net cash used in operating activities before change in assets and liabilities	(201,651)	(407,296)
Changes in assets & liabilities		
(Increase) in receivables	(664,584)	(140,135)
(Increase) / Decrease in other assets	(14,952)	1,912
(Decrease) / Increase in payables	(307,202)	129,597
Increase / (Decrease) in deferred revenue	2,227,578	269,600
(Decrease) in Government Advances	(164,077)	(40,374)
(Decrease) / Increase in provisions	(35,899)	41,894
Changes in assets & liabilities	1,040,864	262,494
Net cash used in operating activities	839,213	(144,802)

16 Remuneration of key management personnel

Remuneration of key management personnel and those who are directors of Adelaide Symphony Orchestra Holdings Limited for the duration of the appointment term is as follows:

	Group	
	2015	2014
	\$	\$
Short-term (Cash component)	828,787	793,435
Short-term (Non-cash component – Gross Fringe Benefit Value)	45,050	45,761
Post-employment – Employer super contribution	94,256	86,599
Redundancy due to restructure of Business and Finance Manager and Director of Development	246,754	-
Total	1,214,847	925,795

Directors receive no payments for their services as Directors.

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Notes to and forming part of the financial statements for the year ended 31 December 2015

17 Related parties

Directors

The names of each person holding the position of director of [Adelaide Symphony Orchestra Holdings Limited](#) during the financial year are listed on page 1 in the Directors' Report. Unless otherwise stated in the Directors' Report, the directors have been in office for the financial year.

No Director has entered into a material contract with the Group since the end of the previous financial year and there were no material contracts involving directors' interests existing at year end, other than employment contracts where a director is also employed by the Adelaide Symphony Orchestra. The remuneration under these employment contracts is included within the remuneration of key management personnel disclosed in Note 16 of the financial statements.

18 Expenditure commitments

	Group	
	2015	2014
	\$	\$
<i>Operating lease (non-cancellable)</i>		
Not later than one year	271,459	325,721
Later than one year and not later than five years	-	271,459
	<u>271,459</u>	<u>597,180</u>
<i>Artist fees and Venue hire contracted for but not provided for and payable</i>		
Not later than one year	1,000,782	989,877
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>1,000,782</u>	<u>989,877</u>

The Group will renew its lease at 91 Hindley Street, Adelaide during 2016.

19 Retained earnings

	Group	
	2015	2014
	\$	\$
Retained earnings at the beginning of the year	2,516,282	2,523,398
Profit/(Loss) for the year	49,441	(71,309)
Transfer of net capital gain on disposal of equities to retained earnings	591,256	-
Net capital gain on disposal of equities	7,223	64,193
Retained earnings at the end of the year	<u>3,164,202</u>	<u>2,516,282</u>

20 Control of subsidiary

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

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.

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036

Notes to and forming part of the financial statements for the year ended 31 December 2015

21 Parent entity disclosures

As at, and throughout, the financial year ending 31st December 2015 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited.

	2015	2014
	\$	\$
Result of parent entity		
Loss for the period	-	-
Total comprehensive income for the period	<u>-</u>	<u>-</u>
Financial position of parent entity at year end		
Non current assets	10	10
Total assets	<u>10</u>	<u>10</u>
Current liabilities	1,562	1,562
Total liabilities	<u>1,562</u>	<u>1,562</u>
Net liabilities	<u>(1,552)</u>	<u>(1,552)</u>
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(1,552)	(1,552)
Total shareholder deficiency	<u>(1,552)</u>	<u>(1,552)</u>

22 Additional disclosure

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

91 Hindley Street,
Adelaide
South Australia, 5000.

Adelaide Symphony Orchestra Holdings Limited – Group Accounts

A.C.N. 122 259 036
Directors' Declaration

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

- (a) the Group is not publicly accountable;
- (b) the consolidated financial statements and notes, set out on pages 6 to 21, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
 - i. giving a true and fair view of the financial position of the Group as at 31 December 2015 and of its performance for the financial year ended on that date; and
 - ii. complying with Accounting Standards – Reduced Disclosure Requirements and the Australian Charities and Not-for-profits Commission Regulation 2013; and
- (c) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

Signed in accordance with a Resolution of the Directors:



Colin Dunsford AM
Chairman



Vincent Ciccarello
Managing Director

Adelaide, dated 10 May, 2016

**Virtual Reality Innovation
with Jumpgate VR
captured Guy Noble
conducting the ASO in
Sibelius's stirring
symphonic poem,
Finlandia (2015)**



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Arvo Volmer
Principal Guest Conductor

Nicholas McGegan
Artist-in-Association

Nicholas Carter
Principal Guest Conductor

VIOLIN

Natsuko Yoshimoto **
Concertmaster
Supported by ASO
Chairman of the Board Colin Dunsford AM & Lib Dunsford

Cameron Hill **
Associate Concertmaster
Supported by The Baska Family

Shirin Lim *
Principal 1st Violin
Supported in memory of Dr Nandor Ballai

Michael Milton **
Principal 2nd Violin
Supported by The Friends of the Adelaide Symphony Orchestra

Lachlan Bramble ~
Associate Principal 2nd Violin
Supported in memory of Deborah Pontifex

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Ann Axelby

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Hilary Bruer
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Elizabeth Collins

Jane Collins

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Alison Heike

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Alexis Milton

Jennifer Newman

Julie Newman

Emma Perkins
Supported by Peter & Pamela McKee

Alexander Permezel

Marie-Louise Slaytor

Kemerl Spurr

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Section Principal
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Imants Larsens ~
Associate Principal
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Lesley Cockram

Anna Hansen

Rosi McGowran

Carolyn Mooz

Michael Robertson

Cecily Satchell

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Sarah Denbigh

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Supported by Johanna & Terry McGuirk

Sherrilyn Handley
Supported by Johanna & Terry McGuirk

Gemma Phillips
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David Sharp
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Cameron Waters

DOUBLE BASS

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Hugh Kluger
Associate Principal

Jacky Chang

Harley Gray
Supported by Bob Croser

Belinda Kendall-Smith

David Phillips
Supported for ‘a great bass player with lots of spirit - love Betsy”

FLUTE

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Section Principal
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Lisa Gill

PICCOLO

Julia Grenfell *
Principal
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OBOE

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Section Principal
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Principal
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Philip Paine*
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TUBA

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Gregory Rush

HARP

Suzanne Handel *
Principal
Supported by Shane Le Plastrier

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Michael Morley (Retired on 30 May 2016)

Andrew Robertson

Nigel Stevenson

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Vincent Ciccarello Managing Director

Guy Ross Chief Operating Officer

Ashlyn Cooper Executive Assistant

ARTISTIC

Simon Lord Director, Artistic Planning

Stevan Pavlovic Artistic Administrator

Emily Gann Learning & Community Engagement Coordinator

FINANCE AND HR

Louise Williams Manager, People & Culture

Karin Juhl Accounts / Box Office Coordinator

Sarah McBride Payroll

Emma Wight Receptionist/Administrative Assistant

OPERATIONS

Karen Frost Orchestra Manager

Naomi Gordon Venue/Production Supervisor (from December 2015)

David Khafagi Operations Assistant/ Orchestra Coordinator (from November 2015)

David Bailht Operations Assistant (from December 2015)

Bruce Stewart Librarian

MARKETING AND DEVELOPMENT

Paola Niscioli Director, Marketing & Development

Alexandra Bassett Development Coordinator/ Donor Relations Manager (from December 2015)

Fiona Whittenbury Corporate Partnerships Manager (from December 2015)

Dani Lupoi Development Assistant (from December 2015)

Tom Bastians Customer Service Manager

Michelle Robins Communications & Publications Coordinator (from November 2015)

Annika Stennert Marketing Coordinator

Kate Sewell Publicist

FORMER MANAGEMENT AND STAFF

Bruce Bettcher

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Heikki Mohell

Katey Sutcliffe

Kingsley Schmidtke

THE FRIENDS OF THE ASO EXECUTIVE COMMITTEE

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***ASO & State Theatre Company South Australia in
Mendelssohn's Dream, Adelaide Town Hall
(October 2015)***



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