



# Adelaide Symphony Orchestra

## 2016 Annual Report



PRINCIPAL PARTNER  
**Santos**

80th  
Anniversary





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## ***The Adelaide Symphony Orchestra celebrated its 80th Anniversary in 2016 both on and off the stage.***

The Adelaide Symphony Orchestra celebrated its 80th Anniversary in 2016 both on and off the stage. More than 300 well-wishers, including His Excellency the Governor of South Australia, Hieu van Le and Mrs Le, attended a special dinner in October to coincide with the fourth and final Great Classics concert for the year. It was a wonderful evening and the sense of connection, love and admiration for the ASO was palpable.

The year of our significant milestone was capped fittingly and in the most delightful way when in December the ASO was acknowledged for Sustained Contribution by an Organisation in the distinguished Ruby Awards presented by Arts South Australia.

But 2016 was auspicious for many other reasons, too.

To begin, we welcomed our new artistic leadership team comprising young Australian, Nicholas Carter, as Principal Conductor; Jeffrey Tate, Principal Guest Conductor and Artistic Adviser; and Pinchas Zukerman as Artist in Association.

We will leave it to Simon Lord, our Director of Artistic Planning, to articulate in his report the impact and significance of our orchestra's concert-giving, however, there were a number of musical events that will live long in the memory: Nicholas

Carter's season-opening concert *Carter & Wagner*, featuring Act 1 of Wagner's *Die Walküre* with Michelle DeYoung, Simon O'Neill and Shane Lowrencev; Jeffrey Tate's reading of *Ein Heldenleben*; and Pinchas Zukerman's sonorous Brahms 2.

Second, the essential place of the ASO in the city's cultural life was underscored by the orchestra's presence in every major performing arts festival in 2016: the Adelaide Festival, Adelaide Fringe, Cabaret Festival, Adelaide Guitar Festival, OzAsia Festival and WOMADelaide. Further, the ASO's contribution across its 80 years was celebrated in an exhibition at the Adelaide Festival Centre, curated by the Performing Arts Collection.

Third, and related to this, one of the ASO's greatest virtues – its great versatility and flexibility – also served to enhance the orchestra's relevance to the community-at-large through collaborations with pop artists the Hilltop Hoods and Missy Higgins.

We introduced a new series, *Gigs at Grainger*, featuring local jazz virtuosi Julian Ferraretto and Adam Page, as a way of celebrating the diversity of Adelaide's vibrant music scene and to ensure that the ASO is a leading and vital instigator of cross-genre collaborations.



***Nicholas Carter, Simon O'Neill and Michelle DeYoung  
in Wagner's Die Walküre, Act 1 (February 2016)***

## ASO CHAIRMAN & MANAGING DIRECTOR'S REPORT

Our *Out of the CBD* series obviously went beyond suburban Adelaide, venturing to Murray Bridge and Victor Harbor where the ASO and the local Granite Community Band joined forces to present a heart-warming concert that was well-received by more than 350 locals. It may be the one and only time we get to hear Nicholas Carter conduct Michael Jackson's *Thriller*!

We commenced a new collaboration with Community Centres SA which saw an ensemble of ASO players, led by the indefatigable Martin Butler, to more than a dozen different centres throughout metropolitan Adelaide. The response has been overwhelmingly positive and we look forward to continuing that partnership.

Our second annual *Festival of Learning and Participation*, with special thanks to the remarkable Paul Rissmann, took yet another giant leap forward, as Simon Lord explains in his Artistic report.

The ASO continues to respond to the vexed question of where our 'new' and next audiences will come from with a series of new audience development initiatives. We have now developed a loyal cohort of under 30s through our Remastered program – essentially a fluid social group that meets at and after concerts throughout the year.

Our partnership with The Bob Hawke Prime Ministerial Centre at the University of South Australia is off to a marvellous start with four very well-attended *Art Talks* which featured each member of our artistic leadership team, as well as Paul Rissmann, in a public interview.

2016 was also the first year of our partnership with Foxtel Arts which saw recording and broadcast of two ASO concerts to national audiences, ensuring the ASO's reach extended beyond South Australia.

China continues to loom large in the world of classical music and the ASO keeps on forging bonds with our sister-state of Shandong Province. A visit to Jinan, the regional capital, in April featured concertmaster Natsuko Yoshimoto and Principal French Horn Adrian Uren both sitting alongside their colleagues in the Shandong Symphony Orchestra, and also performing concerti with the orchestra.

2016 also marked the first year of our new five-year Strategic Plan, which is focused on sustainability and growth. A major organisational restructure in late 2015 was bedded down during the year and are beginning to see the first 'green shoots' of that major restructure.

While the Company posted a net deficit of \$176,888, the result is actually slightly better than the budgeted deficit of \$206,780 which the Board had cautiously approved in 2015 as a necessary investment in the programming, profile and development of the ASO.

As ever, there remains much work to be done but we are beginning to see positive signs at the box office and in the ASO's fundraising initiatives. At the time of writing, the trend appears positive for 2017.

We farewelled Board members Michael Morley and Nigel Stevenson and thank them for their dedicated service to the ASO over two terms. We are pleased that Nigel has agreed to stay for the interim as Chair of the Audit & Finance Committee.

Special thanks go to all our funding, corporate and industry partners and to the very many stakeholders without whose support the ASO could not operate at the high level of activity and standards that it does.

Among those, we extend a most sincere vote of thanks to the Board, players, staff and Friends of the ASO for their tireless efforts in making sure our orchestra remains one of the State's most important cultural assets.



**Colin Dunsford AM**  
Chairman



**Vincent Ciccarello**  
Managing Director







***The orchestra performs with Angelique Kidjo  
at Womadelaide (March 2016)***



## ***Artistically, 2016 was a season in which the ASO looked not only to its past, but also to its future.***

Not only did the ASO celebrate its 80th Birthday but it also launched a new Artistic Leadership Team led by the young Australian conductor, Nicholas Carter – the first time an Australian has led one of the country's state symphony orchestras for nearly three decades.

Alongside, Carter we welcomed to the ASO family, Sir Jeffrey Tate as its new Principal Guest Conductor and the violinist Pinches Zukerman as the orchestra's Artist-in-Association.

Throughout this very special and significant season the ASO looked not only to its past, but also to its future. Many of the musicians who made music with the ASO in 2016 have, over the years, nurtured close friendships with the ASO. In particular, Sir Jeffrey Tate, who forged a lasting bond with the orchestra when, in 1998, he conducted Richard Wagner's *Ring*.

In 2016, Sir Jeffrey returned to the ASO to lead the ASO's 80th Birthday Gala Concert which included

a performance of that most virtuosic of orchestral showpieces – Strauss's *Ein Heldenleben*, which, remarkably, had not been heard in Adelaide for some twenty odd years. It was a memorable and joyous night in the Adelaide Festival Theatre with friends both old and new.

Nicholas Carter launched his tenure as the ASO's Principal Conductor with a nod to that 1998 Ring and to the music of Richard Wagner and opened the 2016 season with an electrifying concert performance of Act One of Wagner's *Die Walküre* starring Michelle de Young as Sieglinde and Simon O'Neill as Siegmund.

Other musical highlights of Carter's début year included colorful and engaging accounts of Stravinsky's *Petrushka* and Berlioz's *Symphonie Fantastique*. The ASO's new Chief also conducted the orchestra out and about around South Australia including concerts in the towns of Murray Bridge and Victor Harbor.



***Sir Jeffrey Tate at the ASO's 80th Birthday Gala Concert (October 2016)***



In November, the legendary violinist Pinchas Zukerman spent an inspirational and intensive ten days in Adelaide and confirmed what a truly multi-faceted and generous musician he is.

During this time, Zukerman conducted, taught, lectured, and, of course, he played the violin.

There were remarkable performances of Brahms' First Symphony, a sparkling account of Mendelssohn's precocious Octet with ASO players, plus two concerts with the Zukerman Trio. And, if that was not enough, the Trio also played Beethoven's Triple Concerto accompanied by Nicholas Carter.

2016 also saw the welcome return to Adelaide of the ASO's former Music Director, Arvo Volmer. In repertoire which he loves, Volmer directed Carl Nielsen's explosive Fourth Symphony - *The Inextinguishable*. Also, Simone Young returned to the orchestra and conducted a powerful Mahler 6 and a sublime performance of Schubert's *Unfinished Symphony*.

The British conductor, Mark Wigglesworth is growing a very special friendship with the ASO, and, in 2016, he led the orchestra in two glorious concerts which included Elgar's First Symphony.

In 2016 the ASO made music with some of the world's greatest soloists. James Ehnes – an old friend of the ASO - played Beethoven's Violin Concerto to open the season; the young Armenian cellist, Narek Hakhnazaryan made his ASO début with Tchaikovsky's *Rococo Variations* and Noah Bendix-Balgley, the first concertmaster of the Berlin Philharmonic, played Brahms' mighty Violin Concerto.

The ASO continued to demonstrate its strong investment in Australian musicians. The pianist Alexander Gavrylyuk was back in Adelaide for a fabulous performance of Rachmaninov's First Piano Concerto and the young Melbourne-born violinist, Grace Clifford – still studying at the Curtis Institute in Philadelphia – closed the 2016 season with an intense reading of the Sibelius concerto. Another rising star, the pianist Jayson Gillham also made his ASO début in Beethoven's Third Piano Concerto and there were conductor débuts from Australian maestros, Toby

Thatcher and Christopher Dragon.

The ASO also celebrated its octogenarian status through its championing of new Australian music. Nicholas Carter conducted James Ledger's *Hollow Kings* whilst an Australian guitar hero, Zane Banks, gave, as part of the Adelaide Guitar Festival, the World Premiere of Andrew Ford's hugely original and riotous Concerto for Electric Guitar and orchestra – *Raga*.

In collaboration with the 2016 Adelaide Festival, the ASO participated in *Tectonics*. This global new music festival within a festival continues to grow apace under the watchful and ingenious curation of Israeli conductor, Ilan Volkov. Last year, Volkov brought new and risky improvisatory work to the Festival with *The Necks*. And *Tectonics* provided a perfect context for the World Premiere of a new orchestral piece by the young, gifted Australian composer, Anne Hui-Hsin Hsieh.

Also, we heard the Australian Premiere of Cathy Milliken's fabulously imaginative *Earth Plays* which went on, deservedly, to win Orchestral Work of the Year at the 2016 Art Music Awards.

In 2016 the response to the ASO's ever-growing Learning Program was simply phenomenal; it was a packed and a diverse year which built on its achievements of 2015.

At its beating heart was the ASO's *Festival of Learning and Participation* sponsored by SA Power Networks, led by the charismatic composer and pedagogue, Paul Rissmann. As part of that, the ASO collaborated with the Adelaide Youth Orchestra on Rissmann's innovative *Petrushka Project* which – during a week's creative workshops - saw young musicians composing, re-composing and performing music from Stravinsky's magical ballet score. It was an extraordinary, unforgettable week of discovery for everybody – ASO players, young musicians and audiences alike.

The ASO's touring show *The Bush Concert* was regularly out on the road reaching communities and school audiences all over South Australia. And *All Aboard!* - the ASO's Musical Express Train was

**ASO's Big Rehearsal  
(August 2016)**





## ARTISTIC REPORT

on track for our younger learners; expanded *Big Rehearsal* and *Professional Pathways* programs included workshops and talks with contributions from Richard Gill OAM and Paul Rissmann to name but two.

In 2016 the ASO's Learning Program reached a diverse audience of approximately 16,500 people and in 2017 we have ambitions that it will continue to grow apace affirming the ASO as an indispensable resource for music education in the State.

As ever, the ASO continued to strive to reach new audiences. Last year, we launched a new genre-busting concert series: *Gigs at Grainger*. This strand celebrated the multifarious talents of two very special, yet very different Adelaide musicians: the jazz-violinist Julian Ferraretto and saxophonist and composer, Adam Page. In two sold out concerts at the Grainger Studio, the ASO grooved with Julian and got experimental with Adam.

In 2016, the ASO's ever-popular Showcase series included the much-anticipated return of *Cirque de la Symphonie* with a magical fusion of music and death-defying circus acts. And the indefatigable Guy Noble conducted the ASO in *The Last Night of the*

*Proms* and Margaret Pomeranz, co-host of Foxtel Arts Screen, joined Guy to present a night of hits from the movies.

Last year, the ASO appeared at every curated Festival in Adelaide: the Adelaide Festival, Adelaide Cabaret Festival, OzAsia, WOMADelaide and the Adelaide Guitar Festival and continued to enjoy regular collaborations with the Australian Ballet and the State Opera of South Australia demonstrating the ASO's special place in Adelaide's new found status as a UNESCO City of Music.

2016 was an historic season for the ASO. At 80 years young the ASO is in rude artistic health and, for many years to come, aspires to continue to bring great music to our diverse audiences in Adelaide, across the State of South Australia and beyond.



**Simon Lord**  
Director, Artistic PLanning

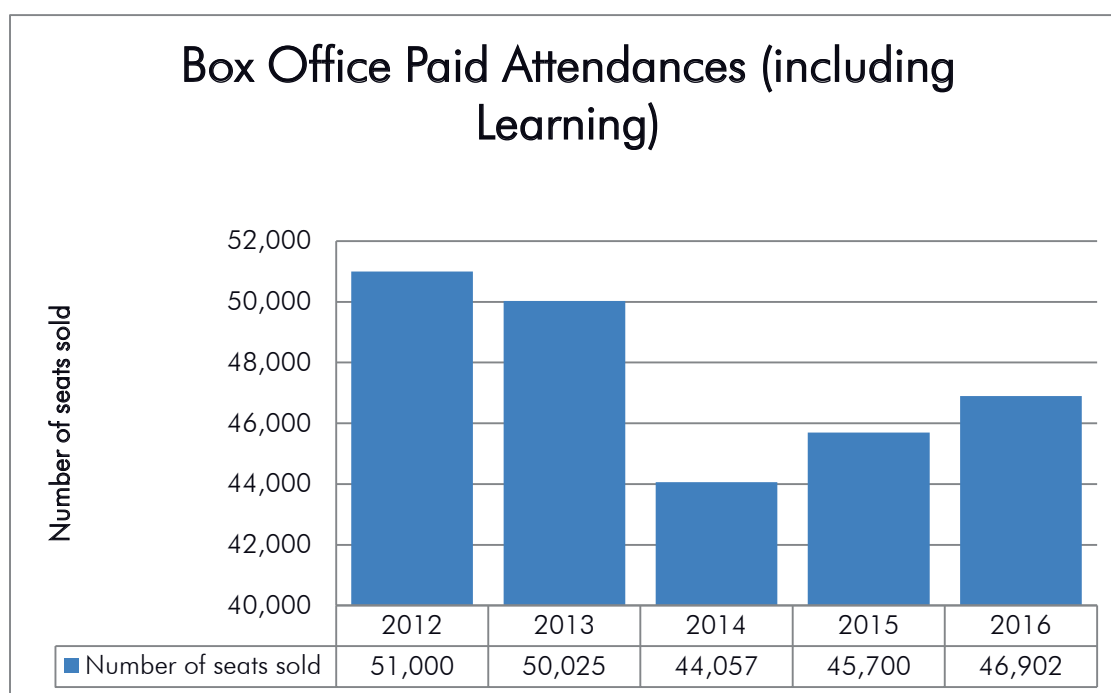
### **Crazy Creatures post-concert instrument exploration (April 2016)**



## BOX OFFICE PAID ATTENDEES

***“Their first concert for 2016 under the more than capable baton of incoming Chief Conductor Nicholas Carter was a perfect example of the level of musicianship of which this orchestra is truly capable.”***

~ *Limelight* (about Carter & Wagner, 13 February)

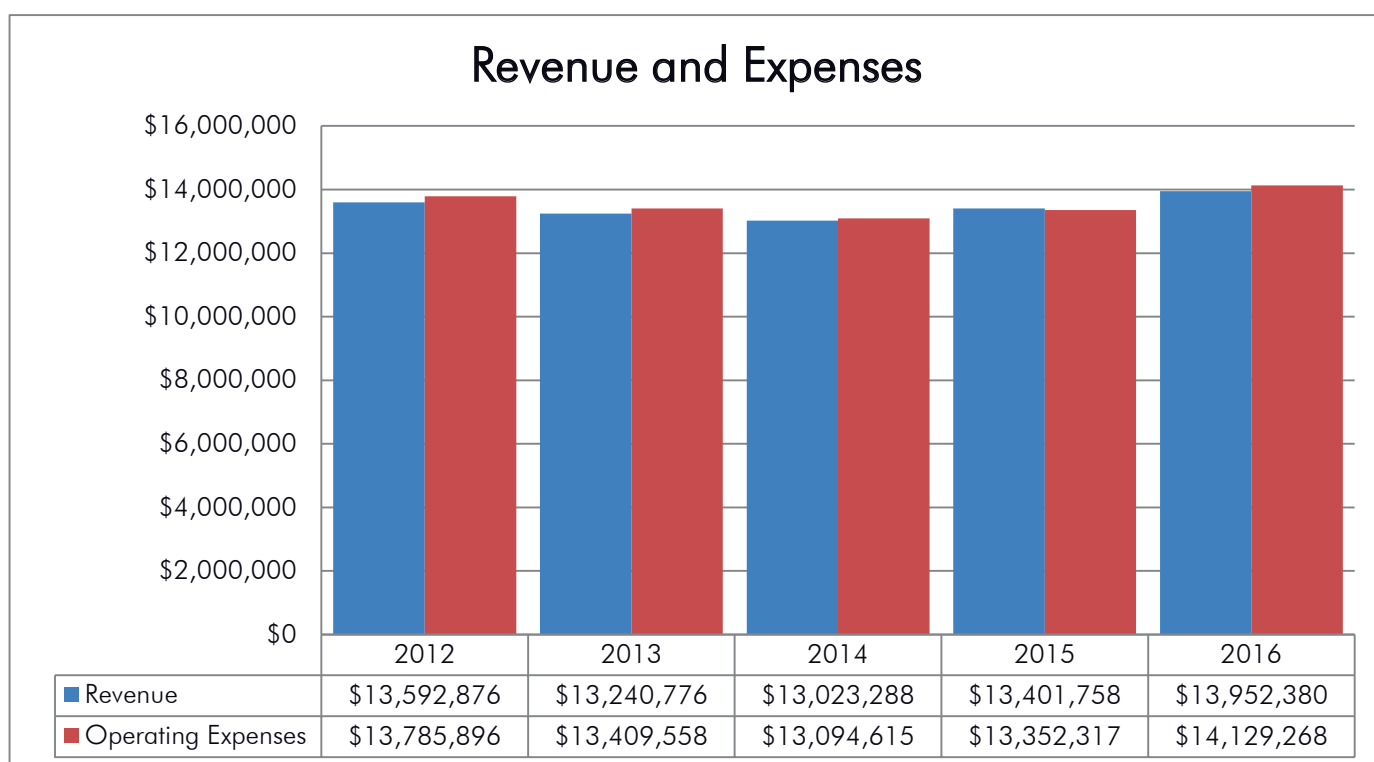




## REVENUE AND EXPENSES

***“Adelaide Symphony Orchestra at its loveliest under Jeffrey Tate”***

*~ The Australian (about Tate & Little 07 & 08 October)*





**Guitar Festival  
Symphony Gala  
(August 2016)**



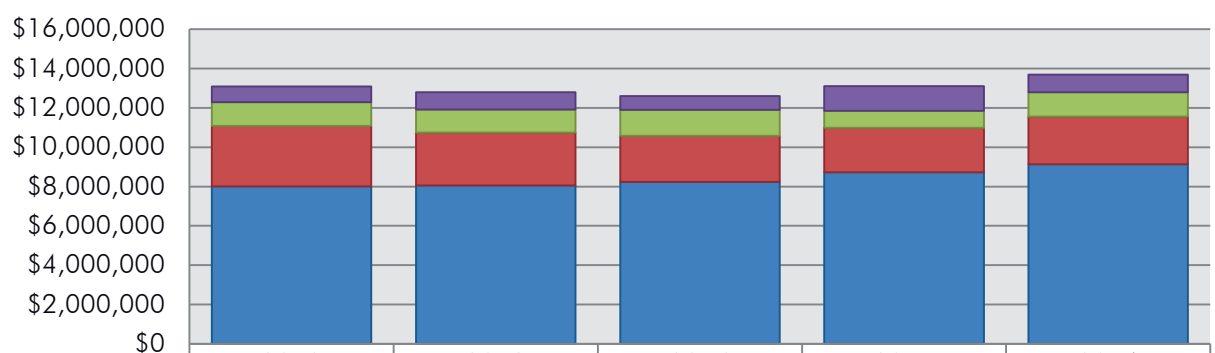
## ANNUAL REVENUE BY SOURCE

***“Israeli violinist Pinchas Zuckerman inspires Adelaide players  
in cracking performance with friends”***

~ The Advertiser

(about Zukerman & Friends on 27 November)

### Revenue by Source



	2012	2013	2014	2015	2016
Other Revenue	\$808,810	\$871,815	\$713,460	\$1,254,335	\$897,586
Sponsorship and Donations	\$1,207,874	\$1,169,456	\$1,308,186	\$869,082	\$1,238,994
Box Office Sales	\$3,070,147	\$2,701,088	\$2,357,170	\$2,255,405	\$2,432,658
Government Funding	\$8,013,427	\$8,051,990	\$8,231,148	\$8,735,438	\$9,129,283

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## **ASO 2016 ANNUAL REPORT - KPIs**

### **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 26 KPIs it will use and of those 19 have achieved target in 2016 whilst 7 KPIs are still in progress. Where the KPIs are not achieved the Board understands the reasoning for the below target KPIs.



## ARTFORM

Outcome	Mechanism	Measure	2016 KPI	Status
Developing and implementing a measurable artistic vibrancy assessment process	Formally adopt the Australia Council's revised 2014 Artistic Vibrancy Framework	Documented arrangement of audience surveys, peer assessments, critical and internal reviews in place by end of December 2015	Minimum 80% positive responses/ratings to all audience surveys, peer assessment, critical and internal reviews	<ul style="list-style-type: none"> <li>Australia Council Artistic Vibrancy Framework not yet formally adopted</li> <li>Audience surveys in place</li> <li>Internal reviews in place</li> <li>Peer assessments not yet formalised</li> </ul>
Commissioning and presenting new work at the forefront of artistic practice including Australian work independently and/or as co-pros	Develop a five-year master plan in collaboration with ASO's new artistic leadership team for the commissioning and presentation of new work	100% of all commissions will be achieved or in progress; plus scheduling of commission for performance	100% of all commissions for 2016 will be achieved or in progress; 100% of commissions for 2016 will have scheduled performance	<ul style="list-style-type: none"> <li>All commissioned works received and performed:</li> <li>James Ledger – Hollow Kings (Sept. 2016)</li> <li>Adam Page – MOMENTUM Symphony (June 2016)</li> <li>Annie Hsieh – In Talentum of Light (March 2016)</li> <li>Andrew Ford – Raga (August 2016)</li> </ul>
Contributing to the development and presentation of high quality arts programs and cultural practice in city of Adelaide and across <b>South Australia</b>	Develop a rolling program of multi- or cross-disciplinary projects with SA artists and organisations at metro and regional levels	Identified list of potential projects and collaborators	Present at least one project or program	<ul style="list-style-type: none"> <li>Gigs at Grainger</li> <li>Bush Concert</li> <li>Adelaide Guitar Festival</li> </ul>
Providing high quality pit services to State Opera of South Australia	Delivery of services under a new Service Level Agreement with SOSA	Reciprocal artistic, operational and cooperation level assessments	Minimum 70% mutual satisfaction ratings on artistic, operational and cooperation level assessments	<ul style="list-style-type: none"> <li>SOSA Service Level Agreement not achieved</li> <li>Assessment templates not done</li> </ul>
Demonstrating artistic – not just musical – excellence and vibrancy	Accepting responsibility for the standard of every product we present	Implementation of the ASO's new player performance management program	Monitor compliance of feedback process; implement performance standards process and LOP process, as required	Player feedback process underway and working
	Expanding the repertoire to which our audiences are exposed to reveal music as a living thing	Minimum of 20% of concerts will contain new or seldom performed music	Minimum of 20% of concerts will contain new or seldom performed music	Achieved including repertoire by Liadov, Enescu, Ross Edwards, Leo Brouwer & Cathy Milliken.
	Making every concert a memorable experience	Every concert will feature special or unique artists, repertoire and/or production elements	Every concert will feature special or unique artists, repertoire and/or production elements	Partially achieved
	The ASO is viewed by peers as an ensemble of the highest calibre	Critical reception and independent assessment by peers	90% positive reviews and rating by peers	See Australia Council Framework

## SECTOR DEVELOPMENT

Outcome	Mechanism	Measure	2016 KPI	Status
Supporting and developing connections and collaborations with individual artists and the small to medium sector	Develop a rolling program of multi- or cross-disciplinary projects with SA artists and organisations at metro and regional levels (see Artform Outcomes, above)	List of identified potential projects and collaborators (e.g. Adam Page, Julian Ferraretto, Mark Ferguson, Music SA project)	Present a minimum of one project or program (e.g. Gigs @ Grainger and the Bush Concert).	Achieved
Demonstrating commitment to nurturing and development of artists at various stages of career	Engage artists of interest over a period of time in a variety of settings (e.g. repertoire, series)	List of identified artists with whom the ASO seeks to establish relationships; offer appropriate opportunities	Engagement of at least three identified artists	Achieved including artists: Nicholas Carter (conductor), Christopher Dragon (conductor), Toby Thatcher (conductor) Grace Clifford (violinist) & Konstantin Shamray (pianist)
Innovating the ASO's products	Curate and produce our own special programs, appropriate for the SA market	List of identified potential programs and work in progress (e.g. Classics Unwrapped; Gigs @ Grainger)	Addition of Gigs @ Grainger (1 new); continuation of Classics Unwrapped (2 continuing)	Achieved
	Collaborate to share risk, maximise synergies	Quantity and quality of relationships with suitable collaborators (e.g. AFCT)	Minimum of two collaborations	Achieved: Adelaide Festival of Arts (Tectonics); Adelaide Guitar Festival (Gala)





**REMASTERED**  
**the ASO's 30 and Under**  
**concert experience**  
**(Four events in 2016:**  
**concert + after party)**

## ACCESS

Outcome	Mechanism	Measure	2016 KPI	Status
Presenting an annual season of performances in <b>Adelaide</b>	Develop annual season that appropriately reflects all aspects of orchestral music – classical and non-classical	Program that includes 'core' classical repertoire; light and popular classics; non-classical repertoire (e.g. Showcase or Pops); crossover	Program that includes 'core' classical repertoire; light and popular classics ; non-classical repertoire (e.g. Showcase or Pops); crossover	Achieved
Development of audiences that reflect the diversity of the company's marketplace	Undertake research to better understand diversity (e.g. CALD communities and accessibility)	Research results factored into program	Research completed by March 2016; one diversity specific initiative implemented: people with disability in 2016	Not achieved – research not undertaken
Undertaking education and learning activities within schools and/or the wider community as agreed	Continue to build on recent growth and quality of ASO Learning program	Addition or substitution of a new learning project each year	Addition, substitution or expansion of a learning project. Aim: to reach total 12,000 people	Achieved
Delivering engagement with regional <b>South Australia</b> including through touring, education/learning & digital or online platforms	Develop a program of touring, learning and other activities that engage with all SA regional communities	The ASO has a physical or virtual presence in the major SA regional cities over the life of this Strategic Plan	ASO presence in Murray Bridge and Port Pirie	Murray Bridge and Victor Harbor (including side-by-side with Granite Coast Band)
Remove the barriers to the ASO by retaining, recapturing and acquiring stakeholders	Develop and articulate the ASO's compelling, irresistible story	Overall growth in subscriber numbers; grow ticket sales and development revenue	Maintain 2015 subscriber numbers = 2,352; increase total tickets sales to \$2.6m; grow development income to \$1.3m; grow total audience from 40,000 to 44,000	<ul style="list-style-type: none"> <li>Subscribers dropped to 2,186</li> <li>Total ticket sales = \$2,432,658</li> <li>Total development income = \$1,238,994</li> <li>Total sales = 43,512 + 3,990 from Learning</li> </ul>
	Provide a welcoming face to audiences by reviewing every aspect of the way the ASO presents itself	Revamped dress code; greater number of informative and entertaining communications and publications; round up of amenities (e.g. parking, dining etc)	Audience feedback surveys; general Pre-concert guides (delivered electronically)	<ul style="list-style-type: none"> <li>Significant increase in communications</li> <li>Audience and general surveys very positive</li> <li>Pre-concert guides in place</li> <li>revamped dress code in place</li> </ul>



## FINANCIAL & GOVERNANCE

Outcome	Mechanism	Measure	2016 KPI	Status
Diversifying and growing the company's revenue base	Develop product that will help us reach new and diverse audiences	New product will have new audiences equal to 20% of sales	New product will have new audiences equal to 20% of sales	Gigs at Grainger = 28% and 36%
Adopting entrepreneurial and innovative approaches to support viability	View the orchestra as a flexible musical resource	Develop business models, including flexible contractual arrangements, as part of ongoing EB discussions	Increased hire revenue to \$662,063; increased utilisation to 75%	94% of KPI achieved Orchestral hires = \$625,573
Maintaining reserves	Financial analysis	Benchmark 20% reserves	Benchmark 20% reserves	21.02 %
Maintaining operating margin	Financial analysis	Exceed operating margin by 1% each year	Exceed operating margin by 1% each year	101.7%
Working Capital	Financial analysis	Maintain positive working capital	1:1	79.43%
Maintaining adequate liquidity	Financial analysis			Achieved
Having strong governance and management capabilities in accordance with Essential Governance Practices for Arts Organisations guidelines	Assess ASO's performance against the Essential Governance Practices for Arts Organisations	Satisfactorily address the Australia Council's eight Principles of Essential Governance Practices	Satisfactorily address the Australia Council's eight Principles of Essential Governance Practices	Achieved
Innovate structure and operations	Improve decision-making and communication across business units by systematising, standardising and harmonising processes	Undertaken SMT restructure, including appointment of new Chief Operating Officer; documented business processes	Effective company-wide use of Impresario or similar MIS	Achieved



**REMASTERED**  
**the ASO's 30 and Under**  
**concert experience**  
**(Four events in 2016:**  
**concert + after party)**





**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**

**ACN: 122 259 036**

**Group Annual Financial Report  
31 December 2016**

# Adelaide Symphony Orchestra Holdings Limited

ACN: 122 259 036

## Consolidated Financial Report For The Year Ended 31 December 2016

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**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**  
**ACN: 122 259 036**  
**DIRECTORS' REPORT ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**

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 2016 and the Auditor's report thereon.

## **DIRECTORS**

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

Mr Colin Dunsford AM (Chairman) appointed 19 December 2011  
Mr Vincent Ciccarello (Managing Director) appointed 27 April 2014  
Ms Col Eardley appointed 30 May 2011  
Mr Christopher Michelmores appointed 30 May 2011  
Mr Andrew Robertson appointed 29 September 2014  
Mr Byron Gregory appointed 07 August 2014  
Mr David Leon appointed 02 August 2014  
Mr Geoffrey Collins appointed 19 August 2014  
Ms Elizabeth Davis appointed 31 October 2016  
Mr Nigel Stevenson retired 29 March 2016  
Mr Michael Morley retired 29 March 2016

\*Mr Nigel Stevenson is continuing his role as an Independent Chair of the Audit and Finance Committee into 2017. Ms Karen Limb was appointed to the Board on 27th February 2017.

## **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**

### **Mission**

The Adelaide Symphony Orchestra will inspire present and future generations with the power of – and our passion for – live orchestral music.

### **Vision**

Through bold and popular programming, outstanding playing and audience-driven success, we will be an exceptional orchestra, relevant in the 21st century and beyond.

## **STRATEGIC GOALS FOR ACHIEVING OBJECTIVES AND THEIR PERFORMANCE MEASURES:**

The Group has four main strategic goals to achieve its Vision 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**

Be recognised as a symphonic orchestra that displays innovation, adventure and excellence. This will include developing and implementing a measurable artistic vibrancy assessment process; Commissioning and presenting new work at the forefront of artistic practice including Australian work independently and/or as co-pros; Contributing to the development and presentation of high quality arts programs and cultural practice in city of Adelaide and across South Australia; Providing high quality pit services to State Opera of South Australia; Demonstrating artistic – not just musical – excellence and vibrancy.

Its eight key performance measures are:

- KPI 1 - Minimum 80% positive responses/ratings to all audience surveys, peer assessment, critical and internal reviews.
- KPI 2 - 100% of all commissions for 2016 will be achieved or in progress; 100% of commissions for 2016 will have scheduled performance.
- KPI 3 - Present at least one project or program of multi- or cross-disciplinary projects with SA artists and organisations at metro and regional levels.
- KPI 4 - Minimum 70% mutual satisfaction ratings on artistic, operational and cooperation level assessments.
- KPI 5 - Monitor compliance of feedback process; implement performance standards process and LOP process, as required.
- KPI 6 - Minimum of 20% of concerts will contain new or seldom performed music.
- KPI 7 - Every concert will feature special or unique artists, repertoire and/or production elements.
- KPI 8 - 90% positive reviews and rating by peers.

### **Strategic goal 2. Sector Development Goal**

Demonstrates Sector leadership and grows the profile of Australian Arts and Artists. This will include supporting and developing connections and collaborations with individual artists and the small to medium sector; Demonstrating commitment to nurturing and development of artists at various stages of career; Innovating the ASO's products.

Its four key performance measures are:

- KPI 1 - Present a minimum of one project or program of multi- or cross-disciplinary projects with SA artists and organisations at metro and regional levels (see above Artform Outcomes).
- KPI 2 - Engagement of at least three identified artists.
- KPI 3 - Addition of Gigs @ Grainger (1 new); continuation of Classics Unwrapped (2 continuing).
- KPI 4 - Minimum of two collaborations to share risk and maximise synergies.

### **Strategic goal 3. Access and Relationship Goal**

Ensures more Australians have access to and engagement with the Arts. This will include presenting an annual season of performances in Adelaide; Development of audiences that reflect the diversity of the company's marketplace; Undertaking education and learning activities within schools and/or the wider community as agreed; Delivering engagement with regional South Australia including through touring, education/learning & digital or online platforms; Remove the barriers to the ASO by retaining, recapturing and acquiring stakeholders.

Its six key performance measures are:

- KPI 1 - Program that includes 'core' classical repertoire; light and popular classics; non-classical repertoire (e.g. Showcase or Pops); crossover.
- KPI 2 - Research completed by March 2016; one diversity specific initiative implemented: people with disability in 2016.
- KPI 3 - Addition, substitution or expansion of a learning project. Aim: to reach total 12,000 people.
- KPI 4 - Maintain 2015 subscriber numbers of 2,352; increase total tickets sales to \$2.6m; grow development income to \$1.3m; grow total audience from 40,000 to 44,000.
- KPI 5 - ASO presence in Murray Bridge and Port Pirie.
- KPI 6 - Provide audience feedback surveys and general surveys; Pre-concert guides (delivered electronically).



#### Strategic goal 4. Governance and Financial Goal

Demonstrates sound Financial and Governance practices. This will include diversifying and growing the company's revenue base; Adopting entrepreneurial and innovative approaches to support viability; Maintaining reserves, operating margin, working capital and adequate liquidity; Having strong governance and management capabilities in accordance with Essential Governance Practices for Arts Organisations guidelines; Innovate structure and operations.

Its seven key performance measures are:

- KPI 1 - New product will have new audiences equal to 20% of sales.
- KPI 2 - Increased hire revenue to \$662,063 and increased utilisation to 75%.
- KPI 3 - Exceed operating margin by 1% each year.
- KPI 4 - Maintain working capital 1:1 ratio each year.
- KPI 5 - Maintain reserves at 20% of operating costs each year.
- KPI 6 - Satisfactorily address the Australia Council's eight Principles of Essential Governance Practices.
- KPI 7 - Effective company-wide use of Impresario or similar MIS.

#### 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 HELD DURING 2016

Directors' name	Number of meetings held while a Director	Meetings Attended
Mr Colin Dunsford AM (Chairman)	10	9
Mr Vincent Ciccarello (Managing Director)	10	10
Ms Col Eardley	10	8
Mr Christopher Michelmore	10	8
Mr Andrew Robertson	10	8
Mr Byron Gregory	10	9
Mr David Leon	10	9
Mr Geoffrey Collins	10	10
Ms Elizabeth Davis	1	1
Mr Nigel Stevenson (Retired 28 March 2016)	2	2
Mr Michael Morley (Retired 28 March 2016)	3	3

Karen Limb was appointed to the board in February 2017 and therefore no meeting attendance records are shown in the above table of 2016 attendances.

#### CURRENT DIRECTORS' QUALIFICATIONS and EXPERIENCE

##### **Colin Dunsford AM (Chairman)**

Bachelor of Economics, University of Adelaide

Chartered Accountant and Fellow of the Australian Institute of Directors

Experience in external and internal audits, business advisory services, strategic planning, 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

Director, Symphony Services International

Member of the Audit & Finance Committee, the Business Committee, the Development Committee and the Concert Hall Committee

**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, retiring in March 2017

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)

Chair of Aged Care Guide Pty Ltd

Chair of DPS Publishing Pty Ltd

Director, Rebid Pty Ltd

**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, Northwestern 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

**Nigel Stevenson (Retired 29 March 2016)**

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 (Retired 29 March 2016)**

M.A (First Class Honours, Auckland); B.Litt. (Oxon)  
Emeritus Professor of Drama, Flinders University  
Expertise in artistic matters  
2011 The Premier's Lifetime Achievement Award (part of the annual Rubys)

**Elizabeth Davis (Appointed 31 October 2016)**

Degree in Management (Marketing).  
National board member of Community Business Bureau  
President of the Fundraising Institute of Australia (SA/NT Executive)

**Auditor's Independence Declaration**

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: 27 April 2017



Vincent Ciccarello  
Managing Director

Dated: 27 April 2017



**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**  
**ACN: 122 259 036**  
**CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2016**

		<b>Group</b>	
	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<b>\$</b>	<b>\$</b>
<b>Continuing operations</b>			
<i>Revenue</i>			
Funding revenue	4	9,129,283	8,735,438
Ticket Sales		2,432,658	2,255,405
Sponsorship and donations revenue		1,238,994	869,082
Other revenue	5	897,586	1,254,335
<i>Total revenue</i>		<u>13,698,521</u>	<u>13,114,260</u>
<i>Less :</i>			
<i>Expenses</i>			
Employee benefits expense		9,968,081	9,347,338
Artist fees and expenses		1,003,505	819,624
Marketing expenses		1,004,445	813,234
Production expenses		517,756	548,231
Professional services		387,434	517,335
Depreciation expense	7	96,545	98,445
Other expenses		1,151,502	1,208,110
<i>Total expenses</i>		<u>14,129,268</u>	<u>13,352,317</u>
<b>Results from operating activities</b>		<u>(430,747)</u>	<u>(238,057)</u>
Net finance income	6	253,859	287,498
<b>Profit/(Loss) for the period</b>		<u>(176,888)</u>	<u>49,441</u>
<b>Other comprehensive income</b>			
Net change in fair value of investments		86,496	(178,114)
Realised net gain/(loss) on disposal of investments		(684)	7,223
<b>Other comprehensive income/(loss) for the period</b>		<u>85,812</u>	<u>(170,891)</u>
<b>Total comprehensive (loss) for the period</b>		<u><u>(91,076)</u></u>	<u><u>(121,450)</u></u>

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the notes to the financial statements set out on pages 11 to 22

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**

**ACN: 122 259 036**

**CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2016**

		<b>Group</b>	
	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<b>\$</b>	<b>\$</b>
<b>Assets</b>			
<i>Current assets</i>			
Cash and cash equivalents	15	5,114,834	2,046,529
Trade and other receivables	8	236,961	1,101,625
Prepayments		470,779	344,658
Other financial assets	9	700,000	1,063,129
<i>Total current assets</i>		<u>6,522,574</u>	<u>4,555,941</u>
<i>Non-current assets</i>			
Prepayments		10,069	10,677
Trade and other receivables	8	25,621	3,031
Other financial assets	9	5,521,755	5,227,483
Property, plant and equipment		316,570	378,334
<i>Total non-current assets</i>		<u>5,874,015</u>	<u>5,619,525</u>
<b>Total assets</b>		<u><b>12,396,589</b></u>	<u><b>10,175,466</b></u>
<b>Liabilities</b>			
<i>Current liabilities</i>			
Trade and other payables	10	681,350	544,755
Non-interest bearing loans & borrowings	12	43,352	127,653
Deferred revenue	11	5,028,287	3,379,103
Provisions	13	2,446,909	2,121,869
<i>Total current liabilities</i>		<u>8,199,898</u>	<u>6,173,380</u>
<i>Non-current liabilities</i>			
Non-interest bearing loans & borrowings	12	766,000	766,000
Provisions	13	404,978	119,297
<i>Total non-current liabilities</i>		<u>1,170,978</u>	<u>885,297</u>
<b>Total liabilities</b>		<u><b>9,370,876</b></u>	<u><b>7,058,677</b></u>
<b>Net assets</b>		<u><b>3,025,713</b></u>	<u><b>3,116,789</b></u>
<b>Shareholder's equity</b>			
Reserves	14	43,839	(47,413)
Retained earnings	19	2,981,874	3,164,202
<b>Total shareholder's equity</b>		<u><b>3,025,713</b></u>	<u><b>3,116,789</b></u>

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements set out on pages 11 to 22

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**  
**ACN: 122 259 036**  
**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>Group</b>		
	<b>Fair Value reserve</b>	<b>Retained earnings</b>	<b>Total equity</b>
	<b>\$</b>	<b>\$</b>	<b>\$</b>
<b>Balance at 1 January 2015</b>	721,957	2,516,282	3,238,239
Net profit for the year	-	49,441	49,441
<b>Other comprehensive income</b>			
Net change in fair value of investments	(178,114)	-	(178,114)
Transfer of net capital gain on disposal of investments to Retained Earnings	(591,256)	591,256	-
Realised net gain on disposal of investments	-	7,223	7,223
<b>Total other comprehensive income</b>	(769,370)	598,479	(170,891)
<b>Total comprehensive income for the period</b>	(769,370)	647,920	(121,450)
<b>Balance at 31 December 2015</b>	<b>(47,413)</b>	<b>3,164,202</b>	<b>3,116,789</b>
<b>Balance at 1 January 2016</b>	(47,413)	3,164,202	3,116,789
Net loss for the year	-	(176,888)	(176,888)
<b>Other comprehensive income</b>			
Net change in fair value of investments	86,496	-	86,496
Transfer of net capital loss on disposal of investments to Retained Earnings	4,756	(4,756)	-
Realised net gain/(loss) on disposal of investments	-	(684)	(684)
<b>Total other comprehensive income</b>	<b>91,252</b>	<b>(5,440)</b>	<b>85,812</b>
<b>Total comprehensive income for the period</b>	<b>91,252</b>	<b>(182,328)</b>	<b>(91,076)</b>
<b>Balance at 31 December 2016</b>	<b>43,839</b>	<b>2,981,874</b>	<b>3,025,713</b>

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements set out on pages 11 to 22



**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**

**ACN: 122 259 036**

**CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2016**

		<b>Group</b>	
	<b>Note</b>	<b>2016</b>	<b>2015</b>
		<b>\$</b>	<b>\$</b>
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		5,648,525	5,852,318
Cash payments in the course of operations		(13,442,401)	(13,660,966)
Grants received from government funding bodies		10,350,490	8,647,861
<b>Net cash provided by operating activities</b>	<b>15b</b>	<b>2,556,614</b>	<b>839,213</b>
<i>Cash flows from investing activities</i>			
Proceeds from disposal of property, plant & equipment		-	13,000
Proceeds from disposal of investments in equities		1,023,255	3,932,170
Interest received		76,705	103,495
Dividend received		314,415	233,042
Term deposit - (Reinvestment)/Redemption		363,129	(27,826)
Payments for property, plant and equipment		(34,782)	(71,277)
Payments for purchase for investments in equities		(1,231,031)	(5,015,855)
<b>Net cash provided by/(used in) investing activities</b>		<b>511,691</b>	<b>(833,251)</b>
<i>Cash flows from financing activities</i>			
<b>Net cash flows from financing activities</b>		<b>-</b>	<b>-</b>
Net increase in cash held		3,068,305	5,962
Cash and cash equivalents at beginning of financial year		2,046,529	2,040,567
<b>Cash and cash equivalents at end of financial year</b>	<b>15a</b>	<b>5,114,834</b>	<b>2,046,529</b>

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements set out on pages 11 to 22

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**  
**ACN: 122 259 036**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**Note 1 Corporate Information**

The Group financial report of Adelaide Symphony Orchestra Holdings Limited (the Company) and its subsidiaries for the year ended 31 December 2016 was authorised for issue in accordance with a Resolution of the Directors on **24 April 2017**.

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

**Controlled entities**

**Ownership %**

<b>2016</b>	<b>2015</b>
100%	100%
100%	100%

Adelaide Symphony Orchestra Pty Limited.  
Adelaide Symphony Orchestra Foundation Inc.

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 25<sup>th</sup> 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.

**Note 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 report which has been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB - RDRs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB) and the 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**

**ACN: 122 259 036**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**(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 deferred ticket sales under the Current Liabilities heading "Deferred 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 "Deferred 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.

Revenue, 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 Taxation 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

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

**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:

<b>Asset class</b>	<b>Depreciation rates</b>
Leasehold improvements	10%
Plant & equipment	7.5% - 50%
Instruments	6.5% - 20%
Furniture & fittings	7.5% - 20%
Leased assets	22.50%
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.

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.

**(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 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 2016 have been expensed. 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) Segment reporting**

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

**(m) 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.

**(n) 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.

**(o) 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;
- 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

ACN: 122 259 036

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016

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 instruments in other comprehensive income. This election is only permitted for instruments that are not held for trading purposes.

These investments 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.

The fair value of the Group's investments in listed equities and interest bearing notes are determined with reference to their quoted closing price at the reporting date.

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

### Note 3 Economic dependency

In the current year, **\$9,129,283** 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 with 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.

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 2016 the Group has achieved 21.4% Reserves to Costs (2015: 23.3%).

### Note 4 Funding revenue

	Group	
	2016	2015
	\$	\$
Australia Council for the Arts	6,877,401	6,838,616
Arts SA	2,241,275	1,876,822
Other funding	10,607	20,000
<b>Total funding revenue</b>	<b>9,129,283</b>	<b>8,735,438</b>



**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**

**ACN: 122 259 036**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**Note 5 Other revenue**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
Orchestral hire income	781,801	634,993
Other income	115,785	606,342
Net profit on disposal of property, plant and equipment	-	13,000
<b>Total other revenue</b>	<b>897,586</b>	<b>1,254,335</b>

**Note 6 Finance income and finance expenses  
Recognised in profit or loss**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
Finance income		
Interest income	69,901	103,495
Dividend income	219,488	233,042
<i>Finance income</i>	<b>289,389</b>	<b>336,537</b>
Less Finance expenses		
Finance costs	35,530	49,039
<i>Financial expenses</i>	<b>35,530</b>	<b>49,039</b>
<b>Net finance income</b>	<b>253,859</b>	<b>287,498</b>

**Note 7 Other expense items**

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

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
Depreciation:		
Computers & office equipment	21,094	22,750
Furniture & fittings	2,505	2,939
Plant, instruments, equipment & moter vehicles	67,789	67,599
Leasehold improvements	5,157	5,157
	<b>96,545</b>	<b>98,445</b>

**Note 8 Trade and other receivables**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
<i>Current</i>		
Trade receivables	139,990	21,922
Other receivables	32,956	110,474
Accrued Income	64,015	969,229
Total current trade and other receivables	<b>236,961</b>	<b>1,101,625</b>
<i>Non-Current</i>		
Other receivables	25,621	3,031
Total non-current trade and other receivables	<b>25,621</b>	<b>3,031</b>
<b>Total trade and other receivables</b>	<b>262,582</b>	<b>1,104,656</b>

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**

**ACN: 122 259 036**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**Note 9 Other financial assets**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
<i>Current</i>		
Term deposit	700,000	1,063,129
<b>Current other financial assets</b>	<b>700,000</b>	<b>1,063,129</b>
<i>Non-current</i>		
Fair value of investments as at 1 January	5,227,483	4,321,911
Purchases during the year at cost	1,231,031	5,015,856
Less disposals at cost or fair value	(1,023,255)	(3,932,170)
Net change to fair value of investments	86,496	(178,114)
<i>Fair value of investments as at 31 December</i>	<i>5,521,755</i>	<i>5,227,483</i>
<b>Non-current other financial assets</b>	<b>5,521,755</b>	<b>5,227,483</b>

**Note 10 Trade and other payables**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
Trade payables	33,607	165,291
Other creditors and accruals	647,743	379,464
<b>Total trade and other payables</b>	<b>681,350</b>	<b>544,755</b>

**Note 11 Deferred revenue**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
Ticket Sales	1,339,223	920,970
Sponsorship	3,541	4,292
Multi-year Donations	140,500	130,000
Funding in advance	3,545,023	2,323,841
<b>Total Deferred revenue</b>	<b>5,028,287</b>	<b>3,379,103</b>

Funding in advance in 2016 represents amounts unearned in the 2016 calendar year, expected to be settled in 2017.

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**

**ACN: 122 259 036**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**Note 12 Non-interest bearing loans & borrowings**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
<i>Current</i>		
Loss of proficiency funds held in escrow	43,352	127,653
	<u>43,352</u>	<u>127,653</u>
<i>Non-current</i>		
Reserve incentive scheme loan held in escrow	766,000	766,000
	<u>766,000</u>	<u>766,000</u>

The Reserve Incentive Scheme loan (RIS) is an initiative of the Federal and State Governments. The intention is to provide additional long term “reserves” to eligible Arts companies. During 2008 the Group was successful in its application for the funds under this scheme. The scheme is administered under a separate tripartite funding agreement, with the total funding amount capped at a predetermined amount. The fund is made up of equal contributions of \$383,000 from the three participating parties to the RIS agreement totalling \$1,149,000 and is to be held in escrow until 15 years after the final receipt from the Governments.

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

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

The Loss of Proficiency and restructuring fund (LOP) is 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.

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

**Note 13 Provisions**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
<i>Current</i>		
Employee entitlements - Annual leave	350,113	177,202
Employee entitlements - Long service leave	2,096,796	1,944,667
	<u>2,446,909</u>	<u>2,121,869</u>
<i>Non-current</i>		
Make good provision on leasehold	100,000	50,000
Employee entitlements - Long service leave	91,352	69,297
Employee Provision - other	213,626	-
	<u>404,978</u>	<u>119,297</u>

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



**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**  
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**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

	<b>2016</b>	<b>2015</b>
Assumed rate of increase in wage and salary rates	1.50%	1.50%
Average Discount rate	2.61%	2.40%
Settlement term	10 years	10 years

At year-end, the Group employed 95.4 (2015: 94.6) full-time equivalent employees.

Employees contributed to the MEDIA Super and several other defined-contribution schemes. Employer contributions amounting to \$1,063,228 (2015: \$1,001,743) for the Group in relation to these schemes have been expensed in these financial statements.

**Note 14 Reserves**

	<b>Group</b>	
	Fair value reserve	Total reserves
	\$	\$
At 1 January 2016	(47,413)	(47,413)
Transfer of net capital loss on disposal of investments to Retained Earnings	4,756	4,756
Net change in fair value of investments	86,496	86,496
Net change in reserves for the year	91,252	91,252
<b>At 31 December 2016</b>	<b>43,839</b>	<b>43,839</b>

*Fair value reserve*

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

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**

**ACN: 122 259 036**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**Note 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:

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
Cash at bank	<u>5,114,834</u>	<u>2,046,529</u>

**b) Reconciliation of net profit/(loss) to net cash provided by operating activities**

Profit/(Loss) from ordinary activities	(176,888)	49,441
(Profit) on disposal of property, plant and equipment	-	(13,000)
Add / (deduct) adjustments for investing activities:		
Interest income	(69,901)	(103,495)
Dividend income	(219,488)	(233,042)
Less Non-cash items:		
Depreciation	<u>96,545</u>	<u>98,445</u>
<b>Net cash used in operating activities before changes in assets and liabilities</b>	<b><u>(369,732)</u></b>	<b><u>(201,651)</u></b>
<i>Changes in assets &amp; liabilities</i>		
(Increase)/Decrease in receivables	739,660	(664,584)
(Increase)/Decrease in other assets	(125,513)	(14,952)
(Decrease)/Increase in payables	52,294	(307,202)
(Decrease)/Increase in other deferred revenue	428,002	2,227,578
(Decrease)/Increase in Government Advances	1,221,182	(164,077)
(Decrease)/Increase in provisions	<u>610,721</u>	<u>(35,899)</u>
<b>Changes in assets &amp; liabilities</b>	<b><u>2,926,346</u></b>	<b><u>1,040,864</u></b>
<b>Net cash provided by operating activities</b>	<b><u><u>2,556,614</u></u></b>	<b><u><u>839,213</u></u></b>

**Note 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:

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
Short-term (Cash component)	689,255	828,787
Short-term (Non-cash component–Gross Fringe Benefit Value)	37,372	45,050
Post-employment – Employer super contribution	70,167	94,256
Redundancy due to restructure of Business and Finance	-	246,754
<b>Total</b>	<b><u><u>796,794</u></u></b>	<b><u><u>1,214,847</u></u></b>

Directors receive no payments for their services as Directors.

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**

**ACN: 122 259 036**

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**Note 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 full 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.

**Note 18 Expenditure commitments**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
<i>Operating lease (non-cancellable)</i>		
Not later than one year	331,848	271,459
Later than one year and not later than five years	1,272,085	-
Later than five years	-	-
	<u>1,603,933</u>	<u>271,459</u>
<i>Artist fees and Venue hire contracted for but not provided for and payable</i>		
Not later than one year	1,190,898	1,000,782
Later than one year and not later than five years	-	-
Later than five years	-	-
	<u>1,190,898</u>	<u>1,000,782</u>

The Group has been in the process of renewing its lease at 91 Hindley Street, Adelaide during 2016.

**Note 19 Retained earnings**

	<b>Group</b>	
	<b>2016</b>	<b>2015</b>
	\$	\$
Retained earnings at the beginning of the year	3,164,202	2,516,282
Profit/(Loss) for the year	(176,888)	49,441
Transfer of net capital gain/(loss) on disposal of investments to retained earnings	(4,756)	591,256
Realised capital gain/(loss) on disposal of investments	(684)	7,223
<b>Retained earnings at the end of the year</b>	<u><b>2,981,874</b></u>	<u><b>3,164,202</b></u>

**Note 20 Control of subsidiary**

On 25<sup>th</sup> 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 objectives 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**  
**ACN: 122 259 036**  
**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2016**

**Note 21     Parent entity disclosures**

As at, and throughout, the financial year ending 31 December 2016 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited.

	<b>2016</b>	<b>2015</b>
	\$	\$
<b>Result of parent entity</b>		
(Loss) for the period	(312)	-
<b>Total comprehensive income for the period</b>	<u>(312)</u>	<u>-</u>
<b>Financial position of parent entity at year end</b>		
Non current assets	10	10
<b>Total assets</b>	<u>10</u>	<u>10</u>
Current liabilities	2,557	2245
<b>Total liabilities</b>	<u>2,557</u>	<u>2245</u>
<b>Net liabilities</b>	<u>(2,547)</u>	<u>(2,235)</u>
<b>Total shareholder deficiency of parent entity comprising of:</b>		
Accumulated losses	(2,547)	(2,235)
<b>Total shareholder deficiency</b>	<u>(2,547)</u>	<u>(2,235)</u>

**Note 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 5000

**ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED**


**ACN: 122 259 036**

**DIRECTORS' DECLARATION**

In the opinion of the Directors of Adelaide Symphony Orchestra Holdings Limited (the Group):

- (a) the Group is not publicly accountable;
- (b) the consolidated financial statements and notes, set out on pages 7 to 22, are in accordance with the Australian Charities and Not-for-profits Commission Act 2012, including:
  - i. giving a true and fair view of the Group's financial position as at 31 December 2016 and of its performance for the year ended on that date; and
  - ii. complying with Australian 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 27 April 2017



## Lead Auditor's Independence Declaration under subdivision 60-C section 60-40 of Australian Charities and Not-for-profits Commission Act 2012

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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 2016 there have been:

- (i) no contraventions of the auditor independence requirements as set out in the *Australian Charities and Not-for-profits Commission Act 2012*; and
- (ii) no contraventions of any applicable code of professional conduct in relation to the audit.

KPMG

John Evans  
Partner

Adelaide

27 April 2017

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Liability limited by a scheme approved under Professional Standards Legislation.





# Independent Auditor's Report

To the members of Adelaide Symphony Orchestra Holdings Limited

## Opinion

We have audited the **Financial Report** of the Adelaide Symphony Orchestra Holdings Limited (the Group).

In our opinion, the accompanying **Financial Report** of the Group is in accordance with the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- giving a true and fair view of the Group's financial position as at 31 December 2016, and its financial performance and its cash flows for the year ended on that date; and
- complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and the *Australian Charities and Not-for-profits Commission Regulation 2013*.

The **Group** consists of the Company and the entities it controlled at the year end or from time to time during the financial year.

The **Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2016
- Consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity, and consolidated statement of cash flows for the year then ended
- Notes including a summary of significant accounting policies
- Directors' Declaration.

## Basis for opinion

We conducted our audit in accordance with *Australian Auditing Standards*. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report.

We are independent of the Group in accordance with the auditor independence requirements of the *ACNC Act 2012* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants* (the Code) that are relevant to our audit of the Financial Report in Australia. We have fulfilled our other ethical responsibilities in accordance with the Code.

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## Other information

Other Information is financial and non-financial information in the Adelaide Symphony Orchestra Holdings Limited's annual reporting which is provided in addition to the Financial Report and the Auditor's Report. This includes the Directors' Report. The Directors are responsible for the Other Information.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the Financial Report, our responsibility is to read the Other Information. In doing so, we consider whether the Other Information is materially inconsistent with the Financial Report or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

We are required to report if we conclude that there is a material misstatement of this Other Information, and based on the work we have performed on the Other Information that we obtained prior to the date of this Auditor's Report we have nothing to report.

## Responsibilities of the Directors for the Financial Report

The Directors are responsible for:

- preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements and the ACNC.
- implementing necessary internal control to enable the preparation of a Financial Report that gives a true and fair view and is free from material misstatement, whether due to fraud or error
- assessing the Group's ability to continue as a going concern. This includes disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

## Auditor's responsibilities for the audit of the Financial Report

Our objective is:

- to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- to issue an Auditor's Report that includes our opinion.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with *Australian Auditing Standards* will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error. They are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Financial Report.



Undertaking an audit in accordance with *Australian Auditing Standards*, means exercising professional judgment and maintaining professional skepticism.

Our responsibilities include:

- (i) Identifying and assessing the risks of material misstatement of the Financial Report, whether due to fraud or error.
- (ii) Designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error. This is because fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- (iii) Obtaining an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances. This is not for the purpose of expressing an opinion on its effectiveness.
- (iv) Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- (v) Concluding on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (vi) Evaluating the overall presentation, structure and content of the Financial Report, including the disclosures, and whether the Financial Report represents the underlying transactions and events in a manner that achieves fair presentation.
- (vii) Obtaining sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Financial Report. We are responsible for the direction, supervision and performance of the Group Audit. We remain solely responsible for our Audit opinion

KPMG

John Evans

Partner

Adelaide

27 April 2017



***The inaugural Gigs at  
Grainger concert with  
Adelaide Jazz artists  
Julian Ferraretto and  
Adam Page  
(February 2016)***

Adelaide  
Symphony  
Orchestra



# Musicians

**Nicholas Carter**  
Principal Conductor

**Jeffrey Tate**  
Principal Guest Conductor  
and Artistic Advisor

**Pinchas Zukerman**  
Artist-in-Association

## 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

**Janet Anderson**

**Ann Axelby**  
# Supported by David &  
Linette Turner

**Minas Berberyan**  
# Supported by Merry Wickes

**Gillian Braithwaite**  
# Supported Mary Dawes  
BEM

**Julia Brittain**

**Hilary Bruer**  
# Supported by Marion Wells

**Elizabeth Collins**

**Jane Collins**

**Judith Coombe**  
# Supported in memory of  
Don Creedy

**Alison Heike**

**Danielle Jaquillard**

**Alexis Milton**  
**Jennifer Newman**

**Julie Newman**  
# Supported Graham &  
Susan Bethune

**Emma Perkins**  
# Supported by  
Peter & Pamela McKee

**Alexander Permezel**

**Marie-Louise Slaytor**

**Kemerl Spurr**  
# Supported by Professor  
Junia v. Melo

## VIOLA

**Juris Ezergailis \*\***  
Section Principal  
(retired Dec 2016)  
# Supported in memory of Mrs  
JJ Holden

**Imants Larsens ~**  
Associate Principal  
# Supported by Simon &  
Sue Hatcher

**Martin Butler**  
# Supported by John and  
Emmannuella Pratt

**Lesley Cockram**

**Anna Hansen**

**Rosi McGowran**

**Carolyn Mooz**

**Michael Robertson**

**Cecily Satchell**

## CELLO

**Simon Cobcroft \*\***  
Section Principal  
# Supported by Andrew &  
Gayle Robertson

**Ewen Bramble ~**  
Associate Principal  
# Supported by  
Barbara Mellor

**Sarah Denbigh**  
# Supported by an anonymous  
donor

**Christopher Handley**  
# Supported by Johanna &  
Terry McGuirk

**Sherrilyn Handley**  
# Supported by Johanna &  
Terry McGuirk

**Gemma Phillips**  
# Supported by R & P  
Cheesman

**David Sharp**  
# Supported by  
Dr Aileen F Connon AM

**Cameron Waters**  
# Supported by Peter &  
Pamela McKee

## DOUBLE BASS

**David Schilling \*\***  
Section Principal  
# Supported by  
Mrs Maureen Akkermans

**Hugh Kluger**  
Associate Principal  
(retired May 2016)

**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

**Geoffrey Collins \*\***  
Section Principal  
# Supported by Pauline Menz

**Lisa Gill**

## PICCOLO

**Julia Grenfell \***  
Principal  
# Supported by Chris &  
Julie Micheltore

## OBOE

**Celia Craig \*\***  
Section Principal  
# Supported in memory of  
Geoffrey Hackett-Jones

**Rene Stavelly**  
# Supported by Roderick Shire  
& Judy Hargrave

## COR ANGLAIS

**Peter Duggan \***  
Principal  
# Supported by  
Dr Ben Robinson

## CLARINET

**Dean Newcomb \*\***  
Section Principal  
# Supported by Royal  
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***Celebrating the ASO's 80th Birthday  
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