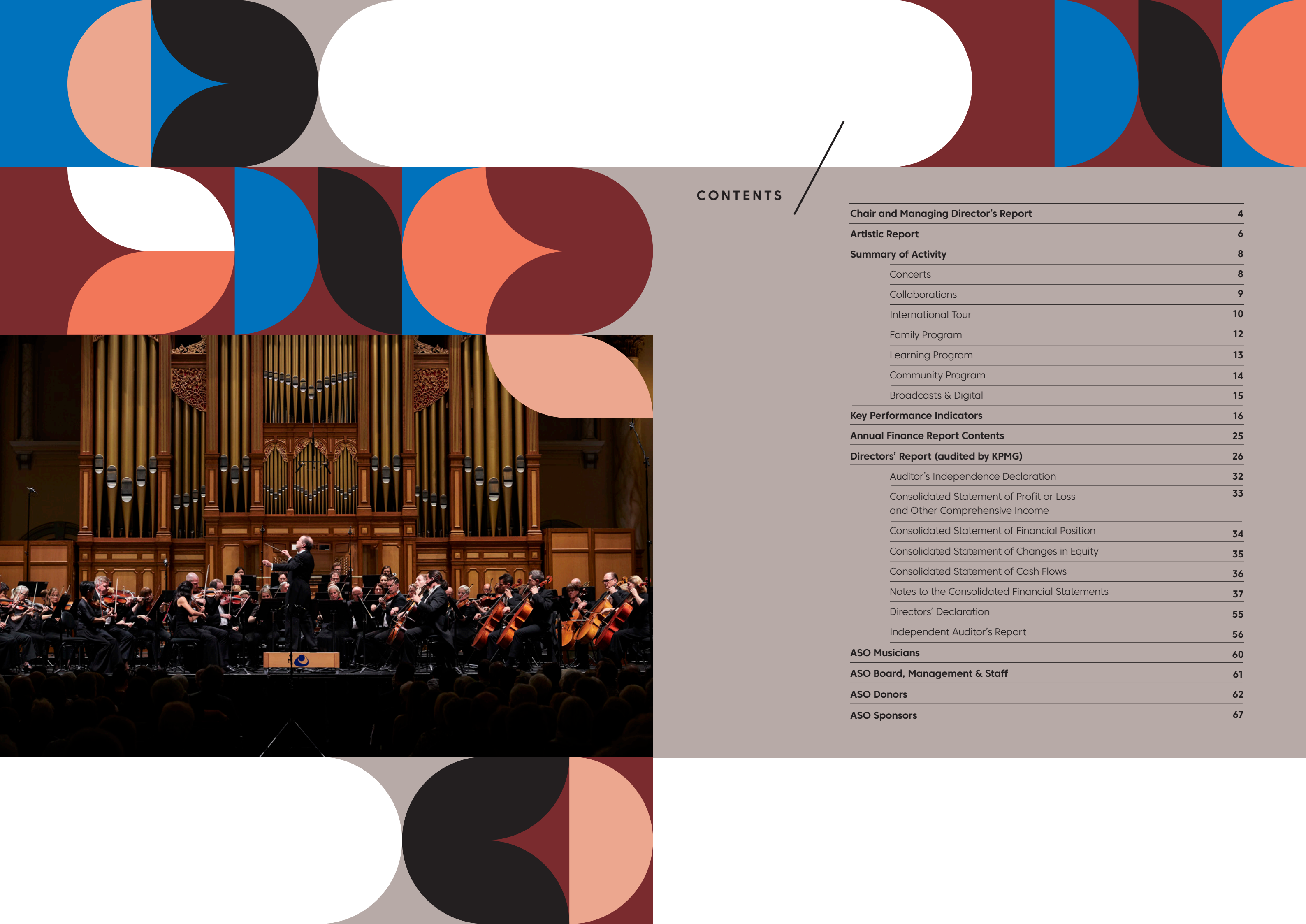




A D E L A I D E
S Y M P H O N Y
O R C H E S T R A

Annual Report 2019





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CHAIR AND MANAGING DIRECTOR'S REPORT



Kate Gould
Chair



Vincent Ciccarello
Managing Director

Every year has its own milestones and, for the ASO, 2019 will be remembered primarily for two major events: the conclusion of Nicholas Carter's four-season term as Principal Conductor; and the orchestra's tour to China and South Korea.

Thank you, Nick

It is, by now, well established but nevertheless worth repeating that when the ASO announced Nicholas Carter's appointment as Principal Conductor in 2015, it was the first time an Australian had been appointed to such a role in an Australian orchestra in almost 30 years.

It remains a distinction of which we are very proud, acknowledging that the Sydney Symphony has announced that Australian Simone Young will be their Chief Conductor from 2022.

In the report that follows, Simon Lord speaks of some of the highlights of Nick's tenure with us. Those performances will stay with us for a long time, as will the connection Nick has made with the ASO family.

Nick, who won the inaugural Frank Ford Memorial Young Achiever Award in 2018's Ruby Awards, is a beacon of inspiration for young Australian conductors. While the COVID-19 crisis has thrown the music world into chaos, it is fair to assume that Nick's career will be based in the Northern Hemisphere for the time being at least. But we will continue to see Nick and we wish to take this opportunity to thank him for his great contribution to the ASO.

ASO in China and South Korea

In October, the orchestra embarked on its first international tour since visiting the United States in 2009. This time, the ASO returned to China and South Korea after a more than 20 year absence, to perform at the prestigious Shanghai International Arts and Beijing Music Festivals, in the burgeoning metropolis of Zhuhai and in the gorgeous South Korean seaside city of Tongyeong which, like Adelaide, is a UNESCO City of Music.

Led by our Principal Artistic Partner, Pinchas Zukerman, the tour was met with standing ovations in each city. Premier Steven Marshall joined us in Shanghai and in Beijing, where His Excellency Graham Fletcher kindly hosted a reception in the Ambassador's Residence. We were also honoured to be joined by Australian Ambassador to South Korea, James Choi, and Deputy Head of Commission, Mr Ian McConville.

The tour was only made possible thanks to the generous support of the Premier and the State Government and BHP, as the tour's Principal Partner, as well as a legion of donors. We extend our special thanks for their support; the tour was an important contribution to the cultural diplomacy between Australia and our regional partners of China and South Korea.

ASO at home

At home, the ASO continues to fulfill its mission by not only presenting the core classical orchestral repertoire but a wide range of musical projects to a broad audience of all ages. We are particularly proud of our expanding presence in community centres throughout the greater metropolitan area, as well as our work in regional SA.

The ASO's important work in delivering music to young people, their teachers, parents and families through our Learning and Family program continues to grow in ambition. A part of that is the commissioning of new work dedicated to young people, an ambition that reflects the ASO's commitment to giving voice to new work.

A flattering financial outcome

The financial statements that follow present a flattering picture of the ASO's financial performance in 2019.

A change to the Accounting Standards relating to the manner in which the nett value of the change in the value of investments is reported sees the ASO's end-of-year result propped up by \$583,155 to a surplus of \$180,980.

The figure masks the underlying operating deficit of \$613,658, a number that includes the one-off cost of the China/South Korea tour. 2019 was a tough year at the box office, largely the result of underperforming commercial programs and possibly magnified by the uncertainty of a Federal election year and a relatively soft state economy.

The ASO continues to find it a challenge to meet the company's inherently high fixed costs in an increasingly busy and competitive marketplace for cultural and entertainment pursuits.

Other strategic goals

We were pleased at the end of 2019 to present the ASO's first Disability Access and Inclusion Strategy and Action Plan, 2020-2025.

The plan serves as a roadmap to guide our initiatives to ensure that the ASO is inclusive and that the diversity of our community is reflected not only in our audiences but also in the ASO itself.

We would like to acknowledge and thank everyone who contributed to this plan – disability organisations, loyal audience members, subscribers, donors, staff, venues – but, above all, Lisa Bancroft, Emma Barker, Luke Fraser, Boo Hooi, Scott Mosen and Donna Stubbs who undertook the development of this plan as an element of the Governor's Leadership Foundation program.

We were also pleased to see the State Government's in-principle support "to fund a business case to assess the viability of an acoustic venue (concert hall) to serve the local music industry, as a home for the Adelaide Symphony Orchestra and Adelaide Youth Orchestras, and as a hub

for music education" in the Arts and Culture Plan South Australia, 2019-2024. We will continue to advocate for the pressing need for a home for music in South Australia and look to 2020 for clarity about the prospects for such a facility.

Farewells and welcome

In addition to Nicholas Carter, we said farewell to two other ASO family members who've left a lasting impression on the company.

Percussionist Gregory Rush, having completed 45 years of service to the ASO, decided to call it a day and to retire. Not one for elaborate farewells, Greg eschewed a big send off and made a quiet exit after a modest morning tea in the Grainger Studio foyer. Greg was a much-loved member of the orchestra and will be missed by his colleagues and audience members.

Our Director of Marketing and Development, Paola Niscioli, made an enormous contribution to the ASO over five years. Her leadership in championing the ASO "brand" is clearly evident in too many ways to mention here. She left in November in triumph, having taken on the role of project manager of the China/South Korea tour.

We thank Greg and Paola for their contributions.

On the governance side, we welcomed Laurel Dixon, accountant and a prominent member of Adelaide's Chinese community, as a Director of the ASO Board.

Thank you

As ever, the ASO can only exist by virtue of the generous support it receives from the Australian Government via the Australia Council, and from the South Australian Government via Arts SA. We thank them for their continuing support and looking forward to working with them as we transition towards the implementation of the new National Performing Arts Partnership Framework.

Thank you, too, to our fellow directors, to the professional staff, the Friends of the ASO, our many loyal supporters and, above all, the musicians of the ASO, without whom we simply would not exist.

Kate Gould
Chair

Vincent Ciccarello
Managing Director



Simon Lord
Director, Artistic Planning

In 2019 the Adelaide Symphony Orchestra offered a diverse, distinctive and excellent program of music to audiences in Adelaide, regional South Australia and, for the first time in over a decade, the orchestra toured overseas.

At home, the ASO played to different audiences in different places. There was traditional concert-giving in Adelaide Town Hall, gigs at WOMAdelaide and ASO Learning projects in Port Pirie. Further afield, the orchestra performed on the world stage with concerts in China and South Korea.

2019 also marked the end of Nicholas Carter's tenure as our Principal Conductor. Nick's years in Adelaide will be remembered for some terrific music-making but perhaps none more memorable than his assured and inspirational leadership of the Australian Premiere of Brett Dean's opera Hamlet at the Adelaide Festival in 2017. Nick will conduct the US Premiere of Hamlet at the Metropolitan Opera in New York, confirming his growing reputation on the international conducting circuit. We wish him well for the next chapter and hope that Nick will return to Adelaide often.

Investing in the next generation of Australian musicians has always been a constant in the ASO's mission. For Nick's valedictory concerts as Principal Conductor he shared the stage with the young violinist Grace Clifford who in her second year as the ASO's Emerging Artist in Association performed Dvorak's Violin Concerto. Grace's artistry and maturity continue to impress audiences and musicians alike.

Last year the orchestra also celebrated the talents of another young, emerging Australian musician. The pianist Jayson Gillham first performed with the ASO in 2016 when he played Beethoven's Third Piano Concerto conducted by Sir Jeffrey Tate. Such was the rapport between pianist, conductor, orchestra and Beethoven it was inevitable that Jayson would return. In four sold-out concerts in the Elder Hall, Jayson performed, for the first time, Beethoven's iconic

cycle of five piano concertos. Nicholas Carter conducted and, happily, ABC Classic was there to record the concerts which were released commercially earlier this year. "Another first-rate performance by the ASO, conductor Nicholas Carter, and soloist Jayson Gillham" ★★★★★ – Limelight Magazine

The ASO also welcomed several other equally exceptional pianists to Adelaide. Louis Lortie played Ravel's suave Piano Concerto in G. And, in a special partnership with Principal Guest Conductor, Mark Wigglesworth, Stephen Hough performed Brahms' glorious Second Piano Concerto. Mark also conducted sublime performances of Vaughan Williams' Fifth Symphony and Mahler's Ninth Symphony further deepening Mark's unique relationship with our musicians and audience.

Stephen Layton returned to Adelaide to conduct the ASO, the Adelaide Chamber Singers and an international cast of soloists in two intensely powerful performances of Bach's St John Passion. For several of our players, the experience was a career highlight. We continue to develop a friendship with this very special musician.

Close relationships between conductors, composers and orchestras often result in greater, more meaningful music-making. 2019 was Cathy Milliken's second season as the ASO's Composer in Association. The Scots conductor, Douglas Boyd conducted the World Premiere of Cathy's chamber concerto for orchestra, Weave. Although not a concerto in the conventional sense, the score still revealed virtuosic writing for several of our principal players and revealed a complex, creative mind at work.

Other World Premieres included an innovative Concerto for Improvising Piano and Orchestra by the South Australian composer and electric bassist, Ross McHenry. As part of the ASO's Festival of Learning, we presented the World Premiere of Paul Rissmann's poignant Dreams of

Air and Flight featuring the talents of Young Adelaide Voices. Also, the ASO celebrated the seventieth birthday of our Artist-in-Association, the violinist and conductor, Pinchas Zukerman with performances of a new Double Concerto by Avner Dorman, co-commissioned with the Boston Symphony Orchestra.

The ASO's 2019 season began with a concert to mark Chinese New Year. At the other end of the year, we embarked upon a major tour to China and South Korea led by Pinchas Zukerman. The musical rewards reaped from orchestral touring are many and various. This tour was no exception. There were many memorable moments but the musical highlight was a concert in Shanghai's Symphony Hall. Built in 2014, it is an intimate, exquisite space and boasts exemplary acoustics which combine clarity, warmth and depth. Following the concert, Pinchas Zukerman remarked that many musicians never have the opportunity to experience such alchemy.

In these times of uneasy global politics, cultural diplomacy is increasingly valuable in cultivating people-to-people connections. A few months prior to the ASO's arrival in South Korea, the great Chinese-American cellist Yo Yo Ma had performed in the demilitarized zone between the North and South Korean borders. Famously, he declared that music can 'build bridges, not walls.' Undoubtedly, international touring can help to build international bridges, but equally orchestras should build bridges at home. In 2019, the ASO did both.

Simon Lord

Simon Lord
Director, Artistic Planning



SUMMARY OF ACTIVITY

CONCERTS

Concert	Series	Location	Dates
Season Opening Gala	Special Event	Festival Theatre	2 Feb
Chinese New Year Concert	Special Event	Festival Theatre	10 Feb
ASO Plays James Bond	Showcase	Festival Theatre	15 & 16 Feb
Now Meets Now	Gigs at Grainger	Grainger Studio	22 Feb
James Morrison: The Great American Songbook	Showcase	Festival Theatre	20 Mar
From the Mists of Time	Master Series	Adelaide Town Hall	29 & 30 Mar
Mozart at Elder One	Mozart at Elder	Elder Hall	3 Apr
St John Passion	Master Series	Adelaide Town Hall	12 & 13 Apr
Food Glorious Food	Classics Unwrapped	Adelaide Town Hall	17 Apr
Star Wars: The Empire Strikes Back in Concert	Showcase	Entertainment Centre	4 May
Fond Farewells	Master Series	Adelaide Town Hall	9 & 10 May
Beethoven: The Piano Concertos 1	Special Event	Elder Hall	5 Jun
Beethoven: The Piano Concertos 2	Special Event	Elder Hall	8 Jun
Beethoven: The Piano Concertos 3	Special Event	Elder Hall	12 Jun
Beethoven: The Piano Concertos 4	Special Event	Elder Hall	15 Jun
From Russia with Love	Classics Unwrapped	Adelaide Town Hall	19 Jun
Silence with your ASO	Special Event	Grainger Studio	21 Jun
Winter Fire	Master Series	Adelaide Town Hall	27, 28 & 29 Jun
Faith & Beauty	Master Series	Adelaide Town Hall	12 & 13 July
Mozart at Elder Two	Mozart at Elder	Elder Hall	24 July
Symphonic Dances	Master Series	Adelaide Town Hall	16 & 17 Aug
Last Night of the Proms	Showcase	Festival Theatre	23 & 24 Aug
The Fortunes of Exile	Gigs at Grainger	Grainger Studio	30 Aug
Idyllic Visions	Master Series	Adelaide Town Hall	6 & 7 Sep
Harry Potter and the Goblet of Fire in Concert	Showcase	Entertainment Centre	14 Sept
Mozart at Elder Three	Mozart at Elder	Elder Hall	18 Sept
New Worlds	Master Series	Adelaide Town Hall	26 & 27 Sept
A Night at the Opera	Classics Unwrapped	Adelaide Town Hall	2 Oct
Zukerman's Elgar	Master Series	Adelaide Town Hall	31 Oct, 1 & 2 Nov
Magical Tchaikovsky	Master Series	Adelaide Town Hall	29 & 30 Nov
Mozart at Elder 4	Mozart at Elder	Elder Hall	4 Dec
Disney's The Little Mermaid	Showcase	Entertainment Centre	7 Dec
'Tis the Season	Classics Unwrapped	Elder Hall	11 Dec
Christmas Favourites with your ASO	Special Event	Elder Hall	12 & 13 Dec
Christmas Favourites with your ASO	Special Event	Shedley Theatre	13 Dec

SUMMARY OF ACTIVITY

COLLABORATIONS

Concert	Artistic Partner	Location	Dates
The Magic Flute	Adelaide Festival	Festival Theatre	1–3 Mar
WOMAD Amjad Ali Khan	Arts Project Australia	Botanic Park	8 Mar
Carmen	State Opera SA	Victoria Square	23 Mar
The Cunning Little Vixen	State Opera SA	Ridley Centre	18, 23 & 25 May
Girls Night Out	State Opera SA	Adelaide Town Hall	9 Aug
Mikado	State Opera SA	Festival Theatre	9, 13, 15, 16, 20 & 23 Nov
Madame Butterfly	State Opera SA	Festival Theatre	14, 16, 19, 21 & 23 Nov
The Nutcracker	The Australian Ballet	Festival Theatre	8–12 Oct
Sunset Symphony	City of Marion	Warriparinga Wetlands	9 Nov
Zukerman & Friends	Ukaria Cultural Centre	Ukaria Cultural Centre	30 Jun



SUMMARY OF ACTIVITY

CHINA & SOUTH KOREA TOUR

More than 20 years after its ground-breaking Asian tour, the Adelaide Symphony Orchestra returned to China and Korea in October 2019.

Led by its Artist in Association, the legendary violinist and conductor Pinchas Zukerman, the ASO joined an elite group of the world’s leading orchestras performing at the prestigious Beijing Music Festival and the Shanghai International Arts Festival.

BHP | International Tour Major Partner

Of special significance was the ASO’s inaugural visit to two other spectacular venues: the Tongyeong Concert Hall, our sister UNESCO City of Music’s premier music centre; and the recently-opened Zhuhai Huafa Concert Hall in China’s Pearl River Delta.



Donor and subscriber Dr Sing Ping Ting with Vincent Ciccarello



Simon Lord and Paola Niscioli in Tongyeong



Performing in Shanghai’s Gong Qing Forest Park



ASO Chair Kate Gould with His Excellency Mr Graham Fletcher, Australian Ambassador to the PRC, and ASO Director Laurel Dixon



Vincent Ciccarello with South Australian Premier Steven Marshall and YK Wang, President and Chief Representative of BHP Companies in China



Road cases backstage



Pinchas Zukerman and the ASO in the stunning Shanghai Symphony Hall



The ASO with Pinchas Zukerman ahead of the tour

SUMMARY OF ACTIVITY

FAMILY PROGRAM

Concert	Location	Dates	No. Performances
The Appalachian Spring Project Concert	Elder Hall	18 Apr	1
Who needs a conductor anyway?	Grainger Studio	27 & 28 May	1
Dreams of Air & Flight	Adelaide Town Hall	Fri 2 Aug	1
Space Race	Grainger Studio	21 Sep	2
TOTAL PERFORMANCES			5



SUMMARY OF ACTIVITY

LEARNING PROGRAM

Concert	Location	Dates	No. Events
The Bush Concert	Star of the Sea (x2), St Peter's Woodlands, Our Lady of Grace, Seymour College, Netherby Kindergarten, Pulteney Grammar School, Cecar College, Sturt Street Primary School	9-12 Apr	9
Paul Rissmann Creative Project Mentor Program	University of Adelaide	13-18 Apr	1
Big Rehearsals	Grainger Studio	19 & 20 Apr	4
Little Maestros	Sunrise Christian School, Galilee Catholic School, St Joseph's Kingswood & Mitcham Pre-School	2 & 3 Jul	4
Earth, Wind & Fire	Adelaide Town Hall	31 Jul	2
Giddy Goat	Adelaide Town Hall	2 Aug	2
Dreams of Air & Flight	Adelaide Town Hall	1 Aug	1
Who needs a conductor anyway?	Grainger Studio	21 Sept	2
TOTAL EVENTS			25



SUMMARY OF ACTIVITY

COMMUNITY PROGRAM

Concert	Location	Dates	No. Events
Unsung Hero	Port Wakefield Soldiers Memorial Hall, Wallaroo Town Hall, Edithburgh Institute, North Adelaide Community Centre	13–15 Mar	4
Out of the CBD	Tanunda	16 Mar	1
Donor Concert	Grainger Studio	5 Apr	1
Come & Play	Grainger Studio	6 Apr	1
Community Centres Project	Burnside Community Centre, Pooraka Memorial Hall, North East Community House, Cheltenham Community Centre, Findon Community Centre, Woodcroft Morphett Vale Neighbourhood Centre, Aberfoyle Community Centre	8–11 Apr	7
Orchestra Fantastica	Aberfoyle Community Centre, Burnside Community Centre, Burton Community Centre, Cumberland Park Community Centre, Enfield Community Centre & Trott Park Neighbourhood Centre	23 & 24 Apr, 24 & 25 Jul	6
Out of the CBD	Port Pirie	3 Jul	1
Out of the CBD	Goolwa	27 Jul	2
Miss Lily Quartet	Unley Primary School, Parkside Primary School, Marion Primary School and Flinders Medical Centre	17 & 18 Oct	4
China & South Korea Tour	Zhuhai Concert Hall, Shanghai Symphony Hall, Beijing Poly Theatre, Tongyeong Concert Hall	18–25 Oct	6
Peter Duggan’s Community Program	Trott Park Anglicare, Seaview High School, Resthaven Marion, Glandore Community Centre	24–25 Oct	4
Peter Duggan Concerts	Boileau Anniversary, GPO Exchange Opening	30 & 31 Oct	2
Mary Potter Hospice, Lighting of the Loving Tree	Mary Potter Hospice	4 Dec	1
TOTAL EVENTS			40

COMMUNITY AND AUDIENCE
ENGAGEMENT EVENTS

Event	Location	Dates	No. Events
The Mingling Room	Adelaide	Feb–Dec	22
ReMastered	Adelaide	Feb–Sep	4
Student Live Pass	Adelaide	Feb–Oct	6
Advocates	Adelaide	Jan–Dec	24
TOTAL EVENTS			56

SUMMARY OF ACTIVITY

BROADCASTS

Activity	No. Events
ABC Classic broadcasts	21

DIGITAL

Activity	Followers
Facebook followers as at 31 Dec 2019	18,634
Instagram followers as at 31 Dec 2019	5,580
Twitter followers as at 31 Dec 2019	2,430
TOTAL FOLLOWERS	26,644

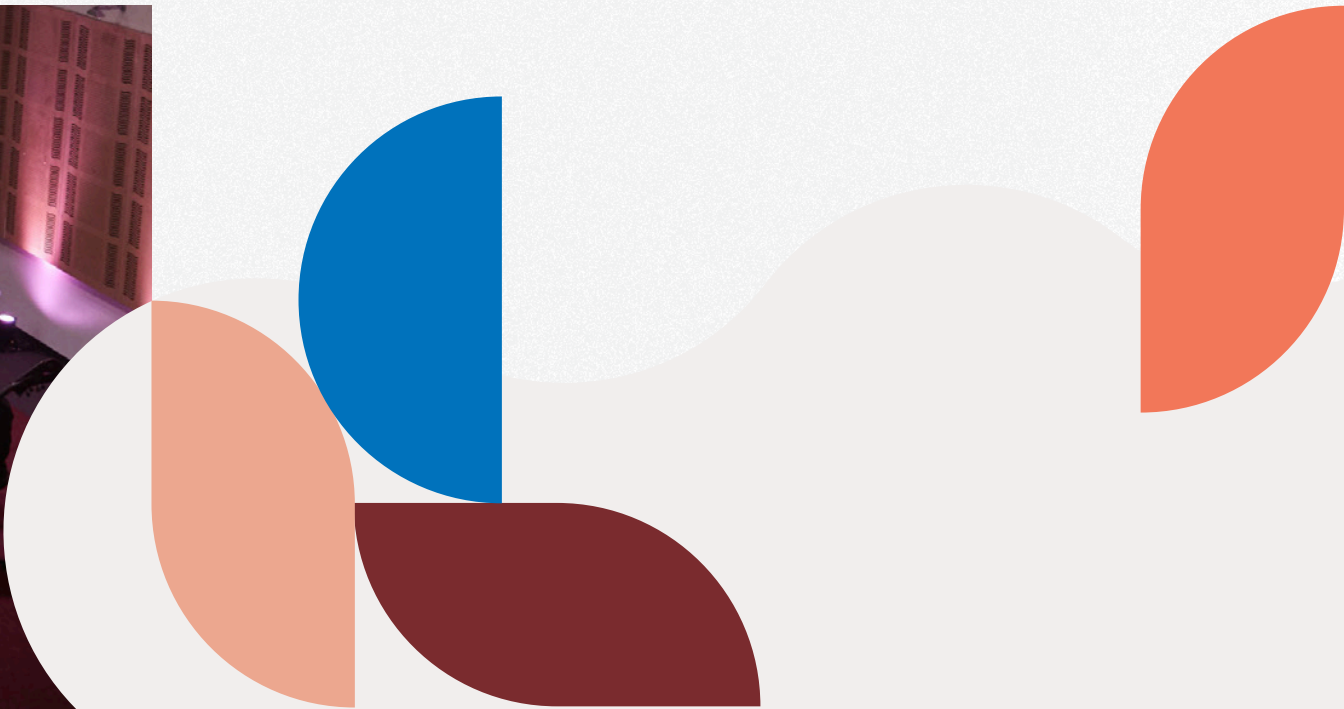


KEY PERFORMANCE INDICATORS

ARTFORM

Recognised as a leader that increasingly pushes the boundaries of innovation, adventure and excellence

Outcome	Mechanism	Measure	2019 KPI	Status
Commission and/or present new work by Australian and international composers	Develop rolling 5-year masterplan for the commissioning and/or presentation of new work	Presentation of at least two new commissioned works in each season	<ul style="list-style-type: none">• Performance of new work by Cathy Milliken (Concerto for Orchestra)• Performance of new work by Ross McHenry (jazz fusion concerto for Matthew Sheens)• Performance of new work by Avner Dorman (co-commission with Boston Symphony Orchestra and National Arts Centre, Ottawa, for Pinchas Zukerman)• Performance of new work by Jakub Jankowski (for ASO tour to China and Korea)	<div><div></div> Acheived</div> <div><div></div> Acheived</div> <div><div></div> Acheived</div> <div><div></div> Not acheived</div>
Present an ambitious body of orchestral work	Continue series of complete single composer symphony and/or concerto cycle	Perform a complete special symphony or concerto cycle each year and/or deliver next instalments in cycles of the symphonies by Bruckner, Mahler and Shostakovich	<ul style="list-style-type: none">• Live performance and recording for commercial release of complete Beethoven Piano Concertos with Jayson Gillham and Nicholas Carter• Continue Bruckner cycle: perform Symphony No 5• Continue Mahler cycle: perform Symphony No 9	<div><div></div> Acheived</div> <div><div></div> Acheived</div> <div><div></div> Acheived</div>
Showcase and celebrate the music of women composers	Present a festival, curated by Cathy Milliken, of music by women, featuring composers from Australia and around the world, both living and dead – from Hildegard of Bingen and Barbara Strozzi to Fanny Mendelssohn and Clara Schumann to Peggy GlanvilleHicks and Cathy Milliken	Delivery of festival	Plan and develop program	<div><div></div> In progress</div>
Nurture and celebrate Australian artists through special multi-year “in association” relationships	Continue successful Emerging Artist in Association and Composer in Association program	Completion of current partnerships; identification and initiation of new partnerships	<ul style="list-style-type: none">• Second year of Emerging Artist in Association relationship with Grace Clifford• Second year of Composer in Association relationship with Cathy Milliken	<div><div></div> Acheived</div> <div><div></div> Acheived</div>
Develop and implement a measurable artistic vibrancy process	Formally adopt the Australia Council’s revised 2014 Artistic Vibrancy Framework	Formal, documented arrangement of audience surveys, peer assessments, critical and internal reviews in place by end June 2019	90% positive approval rating	<div><div></div> Acheived</div>



KEY PERFORMANCE INDICATORS

SECTOR
DEVELOPMENT

Recognised as a leader that drives the growth of the sector, with a demonstrated commitment to nurturing Australian artists

Outcome	Mechanism	Measure	2019 KPI	Status
Develop a structured program that nurtures aspiring musicians	<div>Develop a structured program that nurtures aspiring musicians:</div> <ul style="list-style-type: none">• ASO Big Rehearsals (side-by-side experiences for students at beginner, intermediate and advanced levels)• Hosting Australian Youth Orchestra Fellows• Conductor Training Workshops (in partnership with Elder Conservatorium of Music) <div>Enter into formal partnerships with:</div> <ul style="list-style-type: none">• Adelaide Youth Orchestras• Elder Conservatorium of Music• Department of Education Specialist Music Schools to create engagement pathways for students	Number of activities completed annually including new initiatives flowing from new MoUs	<ul style="list-style-type: none">• Present one ASO Big Rehearsals event across all levels• Host Australian Youth Orchestra Fellows for one week• 4 x Conductor Training workshops• Member of ASO Artistic Leadership Team to conduct AdYO in rehearsal/workshop• Deliver revised Professional Pathways program over one semester for senior Elder Conservatorium students• Involve students from Specialist Music Schools in 'Rehearsals Unwrapped' experience	<div>● Acheived</div> <div>● Acheived</div> <div>● Acheived</div> <div>● Acheived</div> <div>● Acheived</div> <div>● Acheived</div>
New touring projects in collaboration with partners from the broader sector	Initiate and/or progress collaborations with individual artists and/or organisations in the small-to-medium sector, such as: Carclew, Windmill, Patch, Slingsby, ADT, Brink, Tutti Arts, Vitalstatistix, The Firm, Guildhouse	Number of projects created and delivered	<ul style="list-style-type: none">• Identify potential collaborators and project ideas• Initiate development of at least one agreed project	<div>● Acheived</div> <div>● Acheived</div>
As part of an ASO Reconciliation Action Plan, develop Aboriginal and Torres Strait Islander artists	<ul style="list-style-type: none">• Develop a Reconciliation Action Plan• Develop a partnership with the Centre for Aboriginal Studies in Music	<ul style="list-style-type: none">• Completion and implementation of RAP• Aboriginal and Torres Strait Islander artists professionally developed by ASO	<ul style="list-style-type: none">• Completion and implementation of RAP• At least one Aboriginal and Torres Strait Islander artist will have gained mentoring or professional development by ASO	<div>● In progress</div> <div>● In progress</div>
Appoint a non-musician to the newly-created role of Artist/Collaborator	Continue successful Emerging Artist in Association and Composer in Association program	Completion of current partnerships; identification and initiation of new partnerships	<ul style="list-style-type: none">• Identify potential candidates• Recruit Artist/Collaborator for two-year term, commencing 2020	<div>● In progress</div> <div>● In progress</div>

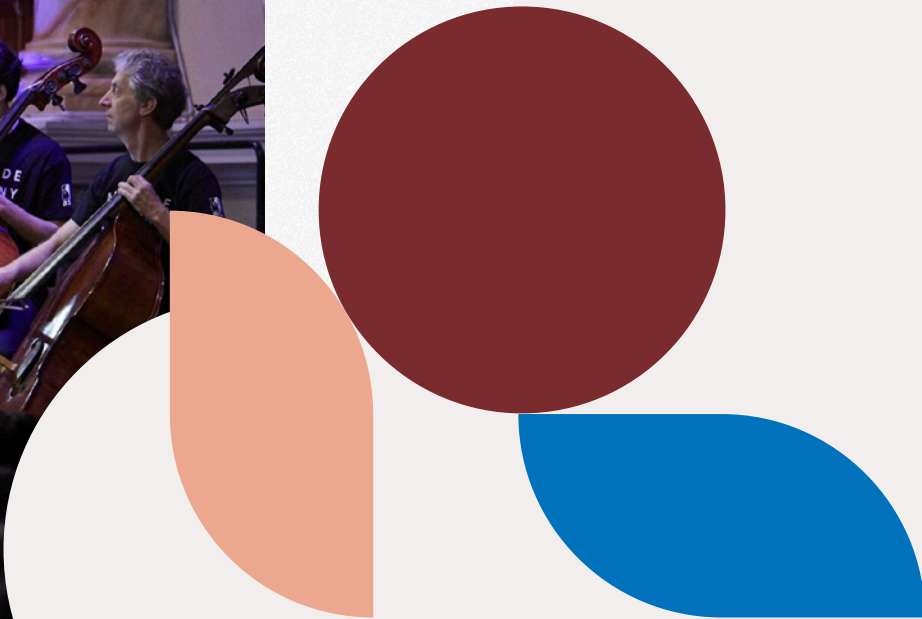


KEY PERFORMANCE INDICATORS

ACCESS

Ensures more Australians have access to and engagement with the arts, with a demonstrated commitment to ensuring greater diversity in audiences

Outcome	Mechanism	Measure	2019 KPI	Status
Reach and engage audiences and artists from diverse backgrounds and experiences	Progress and finalise negotiations with identified collaborators: <ul style="list-style-type: none">MotezElectric Fields	Delivery of identified projects	<ul style="list-style-type: none">Development of new work with MotezDevelopment of new work with Electric Fields	<ul style="list-style-type: none">In progressIn progress
Reach broader audiences through cross-form art projects and special events	Progress and finalise negotiations with identified collaborators: <ul style="list-style-type: none">Aboriginal and Torres Strait Island arts and cultural engagement with Dr Jared ThomasLarge-scale participation project with Airan BergAmnon Weinstein's Violins of Hope	Delivery of identified projects	<ul style="list-style-type: none">Development of participation project with Airan BergDevelopment of new work with Dr Jared ThomasProject planning for Violins of Hope	<ul style="list-style-type: none">AcheivedNot acheivedIn progress
Connect with diverse communities by growing the ASO's relationship with Community Centres SA	Work more closely with Community Centres SA to identify and address areas of need and interest with a focus on audiences from CALD backgrounds, Aboriginal and Torres Strait Islander backgrounds, people with disability and new arrival communities	Number and range of programs and initiatives presented to community centres	<ul style="list-style-type: none">Presentation of ASO one hour program to at least 20 community centres in metro and regional SAPresentation of the successful Encore in VR project to at least 20 new community and/or council centres	<ul style="list-style-type: none">In progressIn progress
Reach broader audiences through digital technology and diverse media platforms	Continue to grow social media presence and activity; create new content through partnership with Convergen/Jumpgate VR; progress relationship with Voxon Photonics	<ul style="list-style-type: none">Growth in Facebook, Twitter, Instagram and online streaming engagement (Likes, Follows, etc.)Delivery of identified Virtual Reality and 3D Holographic Display projects	<ul style="list-style-type: none">10% growth on 2018 levels of digital engagementDevelopment of ASO VR appDouble the amount of existing VR content (five clips as at 2018)"Conductor-in-action" holograph project underway	<ul style="list-style-type: none">AcheivedIn progressIn progressIn progress
Reach audiences from regional and remote South Australia	Enter into a formal MoU with Country Arts SA to deliver artist residencies and present education, community and mainstage concerts in regional and remote SA	Number and range of programs and initiatives presented in regional and remote SA	Deliver an artist residency and present education, community and mainstage concerts in at least one SA regional or remote centre	<ul style="list-style-type: none">Acheived
Extend the reach of the ASO's all-ages learning program	Build on the success of the ASO's existing program by: <ul style="list-style-type: none">Creating the new role of Learning Creative Director for Paul RissmannWith Paul's guidance and leadership, seek the input of leading educators and the Music Education RoundtableDevelop and deliver a fully costed and funded high-level learning program	<ul style="list-style-type: none">Number of people of all ages reachedGeographic spread of delivery of program	<ul style="list-style-type: none">15,000 young people experience or take part in an ASO learning activityDevelopment and launch of new ASO comprehensive all-ages Learning Program	<ul style="list-style-type: none">In progressIn progress



KEY PERFORMANCE INDICATORS

FINANCIAL & GOVERNANCE

Demonstrates best practice in strong governance and financial management

Outcome	Mechanism	Measure	2019 KPI	Status
In addition to the ASO's organisational fundraising, secure a \$10 million Endowment Fund, the interest from which will be a source of unearned annual revenue	Establish an Endowment Fund (using the \$500,000 bequest received in 2018 as the catalyst for a major fundraising campaign)	Achievement of fundraising milestones, with the aim of reaching \$10 million by the end of 2023 (five years)	\$1 million	<div></div> In progress
ASO demonstrates the highest standards in Cultural Diversity and Inclusion Practice (CDIP)	Create or adapt and adopt a company-wide Cultural Diversity and Inclusive Practice (CDIP) Framework	Impact of adopted CDIP Framework is reflected in the recruitment of Board members, professional staff and musicians	DIP Framework applied to recruitment of Board members, professional staff and musicians	<div></div> In progress
ASO a model of good governance	ASO adheres to the Australia Council's Essential governance practices for arts organisations	Performance against Australia Council principles and recommendations	80% scorecard in annual review of company-wide performance against Australia Council principles and recommendations	
Secure the ASO's financial security through earned income	Grow box office income and paid attendances through diverse program and effective marketing	Growth in earned income from ticket sales	Achieve budget of: 55,610 paid attendances \$4,157,878 box office	48,855 paid attendances, 55,393 including complimentary tickets. \$3,344,373 GBO, \$1,736,088 Development revenue





Adelaide Symphony Orchestra Holdings Limited

ACN: 122 259 036

Consolidated Financial Report for the Year Ended 31 December 2019

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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 2019 and the Auditor's report thereon.

DIRECTORS

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

Ms Kate Gould (Chairman) appointed 27 August 2018
Mr Vincent Ciccarello (Managing Director) appointed 27 April 2014
Ms Karen Limb appointed 27 February 2017
Ms Elizabeth Davis appointed 31 October 2016
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
Mr Andrew Daniels appointed 27 August 2018
Ms Laurel Dixon appointed 22 July 2019

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
To lead the charge to make Adelaide, UNESCO City of Music, a distinctive global music capital through the highest standards of orchestral performance and music education, enriching and having lasting impact on our communities: Collaboratively, innovatively, sustainably.

Vision
The ASO will be renowned for its musicianship, its adaptability and deep connection to South Australians, whilst thriving in its own ASO cultural precinct.

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 Development

Artform Development: Recognised as a leader that increasingly pushes the boundaries of innovation, adventure and excellence

Key performance indicators (KPIs) must respond to the following government priorities for the Major Performing Arts (MPA) sector:

- Leads and facilitates the increase of new Australian works across the sector, and works that reflect the diversity of Australia
- Pushes the boundaries of artistic excellence, experimentation and risk taking
- Grows the profile of Australian art and artists locally, nationally and internationally

Its five key performance measures are:

- KPI 1 - Commission and/or present new work by Australian and international composers:
 - Performance of new work by Cathy Milliken (Concerto for Orchestra)
 - Performance of new work by Ross McHenry (jazz fusion concerto for Matthew Sheens)
 - Performance of new work by Avner Dorman (co-commission with Boston Symphony Orchestra and National Arts Centre, Ottawa, for Pinchas Zukerman)
 - Performance of new work by Jakub Jankowski (for ASO tour to China and Korea)
- KPI 2 - Present an ambitious body of orchestral work:
 - Live performance and recording for commercial release of complete Beethoven Piano Concertos with Jayson Gillham and Nicholas Carter
 - Continue Bruckner cycle: perform Symphony No 5
 - Continue Mahler cycle: perform Symphony No 9
- KPI 3 - Showcase and celebrate the music of women composers:
 - Plan and develop program
- KPI 4 - Nurture and celebrate Australian artists through special multi-year "in association" relationships:
 - Second year of Emerging Artist in Association relationship with Grace Clifford
 - Second year of Composer in Association relationship with Cathy Milliken
- KPI 5 - Develop and implement a measurable artistic vibrancy process:
 - 90% positive approval rating

Strategic Goal 2. Sector Development

Sector Development: Recognised as a leader that drives the growth of the sector, with a demonstrated commitment to nurturing Australian artists

KPIs must respond to the following government priorities for the MPA sector:

- Increases the capacity of the broader sector to make and tour excellent work
- Increases diversity in creative leadership roles
- Creates stronger employment pathways and mentoring to nurture Australian talent, in particular local artists
- Supports diverse practice from artists of many different backgrounds
- Continually develops artists, including Aboriginal and Torres Strait Islander artists

Its four key performance measures are:

- KPI 1 - Develop a structured program that nurtures aspiring musicians:
 - Present one ASO Big Rehearsals event across all levels
 - Host Australian Youth Orchestra (AYO) Fellows for one week
 - 4 x Conductor Training workshops
 - Member of ASO Artistic Leadership Team to conduct Adelaide Youth Orchestras (AdYO) in rehearsal/workshop
 - Deliver revised Professional Pathways program over one semester for senior Elder Conservatorium students
 - Involve students from Specialist Music Schools in 'Rehearsals Unwrapped' experience

- KPI 2 -

New touring projects in collaboration with partners from the broader sector:
 - Identify potential collaborators and project ideas
 - Initiate development of at least one agreed project
- KPI 3 -

As part of an ASO Reconciliation Action Plan (RAP), develop Aboriginal and Torres Strait Islander artists:
 - Completion and implementation of RAP
 - At least one Aboriginal and Torres Strait Islander artist will have gained mentoring or professional development by ASO
- KPI 4 -

Appoint a non-musician to the newly-created role of Artist/Collaborator:
 - Identify potential candidates
 - Recruit Artist/Collaborator for two-year term, commencing 2020

Strategic Goal 3. Access and Engagement

Access and Engagement: Ensures more Australians have access to and engagement with the arts, with a demonstrated commitment to ensuring greater diversity in audiences

KPIs must respond to the following government priorities for the MPA sector:

- Develops audiences of scale and drives deeper engagement with the arts across the diverse spectrum of Australian society
- Strengthens artistic experiences for audiences from culturally and linguistically diverse (CALD) backgrounds, children and young people, people with disability, and people from regional and remote Australia
- Increases the experience and understanding of Aboriginal and Torres Strait Island arts and cultures
- Drives long-term positive outcomes for communities and partners, through deepening reciprocal relationships, two-way learning and empowering others to do the same
- Embraces and promotes digital innovation to increase access to new and more diverse audiences

Its six key performance measures are:

- KPI 1 -

Reach and engage audiences and artists from diverse backgrounds and experiences:
 - Development of new work with Motez
 - Development of new work with Electric Fields
- KPI 2 -

Reach broader audiences through cross-form art projects and special events:
 - Development of participation project with Airan Berg
 - Development of new work with Dr Jared Thomas
 - Project planning for Violins of Hope
- KPI 3 -

Connect with diverse communities by growing the ASO's relationship with Community Centres SA:
 - Project planning for Kandinsky and Music
 - Presentation of ASO one-hour program to at least 20 community centres in metro and regional SA
 - Presentation of the successful Encore in VR project to at least 20 new community and/or council centres
- KPI 4 -

Reach broader audiences through digital technology and diverse media platforms:
 - 10% growth on 2018 levels of digital engagement
 - Development of ASO VR app
 - Double the amount of existing VR content (five clips as at 2018)
 - "Conductor-in-action" holograph project underway
- KPI 5 -

Reach audiences from regional and remote South Australia:
 - Deliver an artist residency and present education, community and mainstage concerts in at least one SA regional or remote centre
- KPI 6 -

Extend the reach of the ASO's all-ages learning program:
 - 15,000 young people experience or take part in an ASO learning activity
 - Development and launch of new ASO comprehensive all-ages Learning Program

Strategic Goal 4. Governance and Financial

Governance and Financial: Demonstrates best practice in strong governance and financial management

KPIs must respond to the following government priorities for the MPA sector:

- Expands inclusive practices in the organisation and sector, and increases diversity in Board and leadership roles
- Increases the long-term resilience and sustainability of the organisation and sector
- Solidifies their place and value as a leading company recognised for the vital contribution to Australian arts and culture

Its four key performance measures are:

- KPI 1 -

In addition to the ASO's organisational fundraising, secure a \$10 million Endowment Fund, the interest from which will be a source of unearned annual revenue:
 - \$1 million in fund
- KPI 2 -

ASO demonstrates the highest standards in Cultural Diversity and Inclusion Practice (CDIP):
 - CDIP Framework applied to recruitment of Board members, professional staff and musicians
- KPI 3 -

ASO a model of good governance:
 - 80% scorecard in annual review of company-wide performance against Australia Council principles and recommendations
- KPI 4 -

Secure the ASO's financial security through earned income:
 - Achieve budget of:

55,610 paid attendances

\$4,157,878 box office

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 2019

Directors' name	Number of meetings held while a Director	Meetings Attended
Ms Kate Gould (Chairman)	6	6
Mr Vincent Ciccarello (Managing Director)	6	6
Ms Karen Limb	6	6
Mr Andrew Robertson	6	4
Mr Byron Gregory	6	6
Mr David Leon	6	5
Mr Geoffrey Collins	6	5
Ms Elizabeth Davis	6	6
Mr Andrew Daniels	6	5
Ms Laurel Dixon	2	2

CURRENT DIRECTORS' QUALIFICATIONS and EXPERIENCE

Kate Gould (Chairman)

Bachelor of Arts (Hons)
Graduate member of the Australian Institute of Company Directors (GAICD)
Chair of Adelaide Symphony Orchestra
Director of Rundle Mall Management Authority
Director of TarraWarra Museum of Art
Current arts consultant and digital start up entrepreneur
Former appointments - CEO and Associate Artistic Director of the Adelaide Festival; Executive Producer at the Brisbane Festival and Queensland Performing Arts Centre; Company Manager with international commercial producer Gordon Frost Organisation

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
Expertise in arts administration, musicology, journalism and public relations
Director, Symphony Services International
Executive Committee Member, Arts Industry Council of South Australia
Member of the Audit & Finance Committee and the Development Committee
Member, UNESCO City of Music Advisory Committee

Elizabeth Davis CFRE FFIA

Degree in Business Management (Marketing)
Certified Fund Raising Executive
Principal, Human Foundations
Deputy Chair, Community Business Bureau
Chair, Fundraising Institute of Australia
Member, ASO Business Development Committee

Karen Limb

Graduate member of the Australian Institute of Company Directors (GAICD)
Fellow, Certified Practising Accountants Australia (FCPA)
Masters of Business Administration, Adelaide University (MBA)
Bachelor of Accountancy, University of South Australia (B.Acc)
Chair of the Audit and Finance Committee
Chair of St John Ambulance SA Inc
Expertise in Finance and Business Administration, strategic planning and governance

Andrew Robertson

Fellow of the Australian Institute of Company Directors (FAICD)
Chair of the Fundraising Committee
Chair, Real Estate Sales Online Pty Ltd
Expertise in strategic planning, business growth and development, business management, marketing and communications
Previous directorships include Herron Todd White (Australia) P/L, ValEx Group P/L, Aged Care Guide Pty Ltd and DPS Publishing Pty Ltd
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
Expertise in commerce and general management in the for-profit and not-for-profit sector and member-based organisations

CURRENT DIRECTORS' QUALIFICATIONS and EXPERIENCE (CONTINUED)

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

Geoffrey Collins

Musician Principal flute, Adelaide Symphony Orchestra
Member Australia Ensemble, Resident at UNSW Sydney
Faculty - Sydney Conservatorium of Music
Churchill Fellow
Former appointments - Sydney Symphony Orchestra, Australian Chamber Orchestra
Former appointments - Lecturer in Flute, Queensland Conservatorium of Music
Extensive performing career as soloist, chamber musician with particular involvement in new Australian classical music

Andrew Daniels

Bachelor of Arts (Accounting)
Fellow of the Institute of Chartered Accountants
Member of the Australian Institute of Company Directors
Current appointment - CEO of the Adelaide Oval Stadium Management Authority Ltd
Director, Novita Children's Services
Former appointments - CEO of Motor Accident Commission (SA); CEO of Motor Sports Board (SA); Deputy Chief Executive of Australian Formula One Grand Prix Board; General Manager of Australian Major Events; Commercial Manager of Tourism Commission (SA)
Expertise in management of major corporations, projects and event management

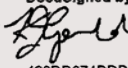
Laurel Dixon

Master of Finance in Accounting
Certified Public Accountant (CPA)
Director of China Business Unit of Pitcher Partners
Graduate member of the Australian Institute of Company Directors (GAICD)
Director of ALD Australia Group
President of Asia Pacific Business Council for Women
Vice President of China Town Association of South Australia


Auditor's Independence Declaration

The Directors have received a Declaration of Independence from the Auditors; this report can be found on page 7.

Signed in accordance with a Resolution of the Directors:

DocuSigned by:

429DD074DDDA44E...
Kate Gould
Chairman

Dated: 6/1/2020

DocuSigned by:

95ECBE191440467...
Vincent Ciccarello
Managing Director

Dated: 6/1/2020



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

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 2019 there have been:

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

KPMG

John Evans

Partner

Adelaide

1 June 2020

KPMG, an Australian partnership and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

Liability limited by a scheme approved under Professional Standards Legislation.

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 2019

	Note	Group	
		2019 \$	2018 \$
Continuing operations			
<i>Revenue</i>			
Funding revenue	4	9,464,592	9,389,547
Ticket sales		3,344,373	3,907,322
Sponsorship and donations revenue		1,736,088	1,827,135
Grants		316,875	5,000
Bequests		20,000	773,025
Other revenue	5	1,301,961	1,232,930
Total revenue		16,183,889	17,134,959
<i>Less :</i>			
<i>Expenses</i>			
Employee benefits expense		10,524,679	10,476,788
Artist fees and expenses		1,461,838	1,391,027
Marketing expenses		1,162,571	1,246,608
Production expenses		1,231,762	1,382,928
Professional services		426,418	275,132
Depreciation expense	7	399,381	87,070
Other expenses		1,590,898	1,584,684
Total expenses		16,797,547	16,444,237
Results from operating activities		(613,658)	690,722
Net finance income	6	211,483	212,562
Net change in fair value of investments		583,155	(26,360)
Profit/(Loss) for the period		180,980	876,924
Other comprehensive income			
<i>Investments at FVOCI – net change in fair value:</i>			
Items that will not be reclassified to profit or loss		122,769	(18,142)
Items that are or may be reclassified subsequently to profit or loss		98	(4,960)
Other comprehensive income/(loss) for the period		122,867	(23,102)
Total comprehensive income/(loss) for the period		303,847	853,822

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 12 to 29.

The Group has adopted AASB15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities and AASB 16 Leases for the first time from 1 January 2019. The 2018 comparatives have not been restated on adoption of these new accounting standards.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED
ACN: 122 259 036
CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2019

		Group	
	Note	2019 \$	2018 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	18	5,168,834	3,354,326
Trade and other receivables	9	521,222	305,562
Prepayments		525,803	536,106
Other financial assets	10	1,027,616	1,000,000
Other assets		9,930	-
Total current assets		7,253,405	5,195,994
<i>Non-current assets</i>			
Prepayments		8,980	9,487
Trade and other receivables	9	38,113	20,481
Other financial assets	10	6,179,113	5,945,592
Property, plant and equipment	11	998,148	432,865
Total non-current assets		7,224,354	6,408,425
Total assets		14,477,759	11,604,419
Liabilities			
<i>Current liabilities</i>			
Trade and other payables	12	337,403	215,783
Lease Liabilities	15	307,599	-
Deferred revenue	13	5,480,634	3,518,764
Provisions	16	2,689,489	2,934,670
Total current liabilities		8,815,125	6,669,217
<i>Non-current liabilities</i>			
Non-interest bearing loans & borrowings	14	766,000	766,000
Lease Liabilities	15	265,786	-
Provisions	16	328,577	290,046
Total non-current liabilities		1,360,363	1,056,046
Total liabilities		10,175,488	7,725,263
Net assets		4,302,271	3,879,156
Shareholder's equity			
Reserves	17	78,811	5,225
Retained earnings	22	4,223,460	3,873,931
Total shareholder's equity		4,302,271	3,879,156

The Consolidated Statement of Financial Position should be read in conjunction with the notes to the financial statements set out on pages 12 to 29.

The Group has adopted AASB15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities and AASB 16 Leases for the first time from 1 January 2019. The 2018 comparatives have not been restated on adoption of these new accounting standards.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED
ACN: 122 259 036
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2019

	Group		
	Fair Value reserve	Retained earnings	Total equity
	\$	\$	\$
Balance at 1 January 2018	230,461	2,794,873	3,025,334
Net profit for the year	-	876,924	876,924
Other comprehensive income			
Reclassification of fair value changes in investments	(205,117)	205,117	-
Investments at FVOCI – net change in fair value	(23,102)	-	(23,102)
Transfer of net capital loss on disposal of investments to Retained Earnings	2,983	(2,983)	-
Total other comprehensive income	(225,236)	202,134	(23,102)
Total comprehensive income for the period	(225,236)	1,079,058	853,822
Balance at 31 December 2018	5,225	3,873,931	3,879,156
Balance at 1 January 2019	5,225	3,873,931	3,879,156
Adjustment on initial application of AASB 1058, net of tax	-	119,268	119,268
Restated balance as at 1 January 2019	5,225	3,993,199	3,998,424
Net profit for the year	-	180,980	180,980
Other comprehensive income			
Investments at FVOCI – net change in fair value	122,867	-	122,867
Transfer of net capital gain on disposal of investments to Retained Earnings	(49,281)	49,281	-
Total other comprehensive income	73,586	49,281	122,867
Total comprehensive income for the period	73,586	230,261	303,847
Balance at 31 December 2019	78,811	4,223,460	4,302,271

The Consolidated Statement of Changes in Equity should be read in conjunction with the notes to the financial statements set out on pages 12 to 29.

The Group has adopted AASB15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities and AASB 16 Leases for the first time from 1 January 2019. The 2018 comparatives have not been restated on adoption of these new accounting standards.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2019

		Group	
		2019	2018
	Note	\$	\$
<i>Cash flows from operating activities</i>			
Cash receipts in the course of operations		7,182,032	7,581,857
Cash payments in the course of operations		(17,715,218)	(17,869,461)
Grants received from government funding bodies		12,068,751	10,328,502
Lease payments for low value and short term leases		(27,390)	-
Net cash provided by/(used in) operating activities	18b	1,508,175	40,898
<i>Cash flows from investing activities</i>			
Proceeds from disposal of investments		977,899	3,053,503
Net interest received		29,645	46,227
Dividend received		252,535	198,987
Term deposit - (Reinvestment)/Redemption		(27,616)	(300,000)
Payments for property, plant and equipment		(111,124)	(128,978)
Proceeds on disposal of property, plant and equipment		5,756	-
Payments for purchase for investments		(505,398)	(3,523,945)
Net cash provided by/(used in) investing activities		621,697	(654,206)
<i>Cash flows from financing activities</i>			
Lease payments (principal and interest)		(315,364)	-
Net cash flows from financing activities		(315,364)	-
Net increase/(decrease) in cash held		1,814,508	(613,308)
Cash and cash equivalents at beginning of financial year		3,354,326	3,967,634
Cash and cash equivalents at end of financial year	18a	5,168,834	3,354,326

The Consolidated Statement of Cash Flows should be read in conjunction with the notes to the financial statements set out on pages 12 to 29.

The Group has adopted AASB15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities and AASB 16 Leases for the first time from 1 January 2019. The 2018 comparatives have not been restated on adoption of these new accounting standards.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

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 2019 was authorised for issue in accordance with a Resolution of the Directors on 27 April 2020.

Adelaide Symphony Orchestra Holdings Limited is a not-for-profit company limited by guarantee and incorporated in Australia. The Company is a registered charity with the Australian Charities and Not-for-Profit Commission which holds deductible gift recipient status and is exempt from income tax.

Controlled entities	Ownership %	
	2019	2018
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 14th December 2018, 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) 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 the requirements of the *Australian Charities and Not-for-profits Commission Act 2012*, Australian Accounting Standards - Reduced Disclosure Requirements (RDR) and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). A statement of compliance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) cannot be made due to the entity applying not-for-profit specific requirements contained in the Australian Accounting Standards.

(b) Basis of preparation

The significant accounting policies adopted in the preparation of this financial report are set out below. Such accounting policies have been applied consistently by all entities in the Consolidated entity and are consistent with the previous period unless stated otherwise. 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.

(i) Going concern

The Group has a net deficiency of current assets over current liabilities of \$1,561,720 as at 31 December 2019 (2018: \$1,473,223). The Group have signed a Tripartite Funding Agreement 2019 to 2021 with Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2021. Due to the outbreak of COVID-19, the Australia Council for the Arts and Arts SA have provided reporting and other grant condition relief including removing requirements on meeting audience KPI's, varying the purposes and outcomes of funding and allowing funding to be repurposed to pay essential bills including salaries and wages, rent and utilities. The financial statements have been prepared on a going concern basis, which contemplates continuity of business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Directors consider that there are reasonable grounds to believe the Group will be able to pay its debts as and when they fall due as forecast operating cash flows indicate that cash reserves and investments will be sufficient to fund operations.

(ii) Changes in accounting policies, new and amended standards and interpretations

The Group has consistently applied the accounting policies set out in Note 2 to all periods presented in these consolidated financial statements. The Group has adopted AASB15 Revenue from Contracts with Customers, AASB 1058 Income of Not-for-Profit Entities and AASB 16 Leases for the first time from 1 January 2019. These new accounting policies and their impact on the reporting of the Group are outlined below:

(iii) AASB 15 Revenue from Contracts with Customers and AASB 1058 Income for Not-for-profit Entities

AASB 15 requires revenue to be recognised when control of a promised good or service is passed to the customer at an amount which reflects the expected consideration.

AASB 1058 establishes principles for not-for-profit entities that apply to revenue streams which are either not enforceable or do not have sufficiently specific performance obligations to fall within AASB 15. AASB 1058 also applies to:

- (a) transactions where the consideration to acquire an asset is significantly less than fair value principally to enable a not-for-profit entity to further its objectives; and
- (b) the receipt of volunteer services.

If the consideration provided to acquire an asset, including cash, is significantly less than the fair value of that asset, or if no consideration was provided, and the difference is principally to enable the entity to further its objectives, such a transaction is within the scope of this Standard.

The key changes to the Group's accounting policies and the impact on the financial report from applying AASB 15 and AASB 1058 are described below. The Group has initially applied AASB 15 and AASB 1058 from 1 January 2019 using the modified retrospective (cumulative catch-up) method which means the comparative information has not been restated and continues to be reported under AASB 118 *Revenue*, AASB 1004 *Contributions* and related interpretations.

Generally the timing of the payment for sale of goods and rendering of services corresponds closely to the timing of satisfaction of the performance obligations, however where there is a difference, it will result in the recognition of a receivable, contract asset or contract liability. Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST).

The following tables provide information about the revenue recognition policies applied under the new revenue standards AASB 15 and 1058, the previous revenue standard AASB 118, and information about the nature and timing of the satisfaction of performance obligations in contracts with customers under AASB 15.

Revenue Stream	Revenue Recognition under AASB 15 / AASB 1058 (applicable after 1 January 2019)	Revenue Recognition under AASB 118 (applicable before 1 January 2019)
Funding	<p>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.</p> <p>Funding revenue is recognised under AASB 1058, as the Group's funding agreements are not considered sufficiently specific to fall under AASB 15. Accordingly, funding revenue is recognised as funding payments are received in cash. Funding payments are generally received within the same calendar year that the funding was intended to relate to under the terms of the agreement.</p> <p>Under the agreement, the funding bodies have the right to request unspent funds to be returned until such time as they are spent in accordance with the agreement. As such, where funding payments are received in advance, a financial liability will be recognised, representing the Group's contractual obligation to deliver cash in the event the funding bodies request it. The financial liability is derecognised and revenue is recognised as the funds are subsequently spent.</p>	Funding revenue was recognised in the calendar year for which it was intended under the terms of the agreement.
Ticket Sales	Ticket sales revenue is recognised under AASB 15 when the Group fulfils its performance obligation at the time the concert is performed.	Ticket sales revenue was recognised at the time the concert was performed.

(iii) AASB 15 Revenue from Contracts with Customers and AASB 1058 Income for Not-for-profit Entities (continued)

Revenue Stream	Revenue Recognition under AASB 15 / AASB 1058 (applicable after 1 January 2019)	Revenue Recognition under AASB 118 (applicable before 1 January 2019)
Sponsorship	<p>Where there is an enforceable agreement with sufficiently specific performance obligations, sponsorship revenue is recognised under AASB 15 in line with the completion of those performance obligations.</p> <p>Where an enforceable or sufficiently specific agreement does not exist, sponsorship revenue is recognised under AASB 1058 as sponsorship cash payments or in-kind benefits are received.</p>	Sponsorship revenue received in the form of either cash or in-kind benefits was recognised in the year in which the sponsorship benefits were bestowed to the sponsors.
Donations	Donations revenue is recognised under AASB 1058 as cash payments or assets are received.	Donations were brought to account as received unless the Group received a multi-year pledge as a lump sum or an amount was donated in respect of a specific time period / event, in which case the donation was brought to account as revenue as agreed with the donor.
Grants	<p>Where there is an enforceable agreement with sufficiently specific performance obligations, grant revenue is recognised under AASB 15 in line with the completion of those performance obligations.</p> <p>Where an enforceable or sufficiently specific agreement does not exist, grant revenue is recognised under AASB 1058 as grant payments are received in cash.</p>	Grant revenue was recognised in the calendar year for which it was intended under the terms of the grant agreement.
Bequests	Revenue from bequests are generally recognised under AASB 1058 as cash payments or assets are received. An exception to this is where the Group receives a restricted legacy which is enforceable and sufficiently specific. In these cases, revenue is recognised under AASB 15 as the conditions are satisfied.	Bequests were brought to account as received unless the Group received a restricted legacy, in which case such a bequest would be brought to account once the conditions had been satisfied.
Orchestral Hire Revenue	Orchestral hire revenue is recognised under AASB 15 when the Group fulfils its performance obligation at the time the concert or hire activity is performed.	Orchestral hire revenue was recognised at the time the concert or hire activity was performed.
Revenue Stream	Nature and timing of satisfaction of performance obligations, including significant payment terms, under AASB 15	
Funding	N/A - Funding revenue is recognised under AASB 1058.	
Ticket Sales	The Group fulfils its performance obligation in relation to ticket sales at the point in time that the relevant concert is performed. The transaction price is equal to the ticket sale price and is allocated entirely to the single performance obligation of completing the concert. In most cases the ticket price is paid by the customer at the time of purchase.	
Sponsorship	<p>Where there is an enforceable agreement with sufficiently specific performance obligations, sponsorship revenue is recognised under AASB 15 in line with the completion of those performance obligations. Typically these will require the Group to provide specific benefits to the sponsor, such as the provision of concert tickets or acknowledgement of the sponsor in season materials over a specified time period.</p> <p>The transaction price is considered to be the value of the sponsorship as specified in the agreement. This will be allocated to each specific performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for providing each specific benefit. Invoices for sponsorship payments will be issued with payment due in line with the terms of the agreement, normally payable within 30 days.</p>	
Donations	N/A - Donations revenue is recognised under AASB 1058.	

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(iii) AASB 15 Revenue from Contracts with Customers and AASB 1058 Income for Not-for-profit Entities
(continued)

Revenue Stream	Nature and timing of satisfaction of performance obligations, including significant payment terms, under AASB 15
Grants	Where there is an enforceable agreement with sufficiently specific performance obligations, grant revenue is recognised under AASB 15 in line with the completion of those performance obligations. Typically these will require the completion of one or more specific performances, programs or activities by the Group over a specified time period. The transaction price is considered to be the value of the grant as specified in the agreement. This will be allocated to each specific performance obligation in an amount that depicts the amount of consideration to which the entity expects to be entitled in exchange for completing each specific performance, program or activity. Invoices for grants will be issued with payment due in line with the terms of the agreement.
Bequests	Revenue from bequests are generally recognised under AASB 1058 as cash payments or assets are received. However, where the Group receives a restricted legacy which is enforceable and sufficiently specific, revenue may be recognised under AASB 15 as the conditions are satisfied. Such conditions can vary greatly for each bequest and so the nature and timing of the satisfaction of these performance obligations will be assessed by the Group on a case by case basis.
Orchestral Hire Revenue	The Group fulfils its performance obligation in relation to Orchestral hire revenue at the point in time that the relevant concert or hire activity is performed. The transaction price is equal to the agreed hire fee and this is allocated entirely to the single performance obligation of completing the concert or hire activity. Invoices for hire revenue will be issued in line with the hire agreement however, in most cases will be payable within 30 days.

	AASB 15 Revenue	AASB 1058 Revenue	Total Revenue
2019	\$	\$	\$
Funding revenue	-	9,464,592	9,464,592
Ticket sales	3,344,373	-	3,344,373
Sponsorship and donations revenue	-	1,736,088	1,736,088
Grants	31,875	285,000	316,875
Bequests	-	20,000	20,000
Other revenue	1,186,052	115,909	1,301,961
Total revenue	4,562,300	11,621,589	16,183,889

	AASB 15 Revenue	AASB 1058 Revenue	Total Revenue
2018	\$	\$	\$
Funding revenue	-	9,389,547	9,389,547
Ticket sales	3,907,322	-	3,907,322
Sponsorship and donations revenue	-	1,827,135	1,827,135
Grants	-	5,000	5,000
Bequests	-	773,025	773,025
Other revenue	859,596	373,334	1,232,930
Total revenue	4,766,918	12,368,041	17,134,959

Contract liabilities

Contract liabilities generally represent the unspent grants or ticket sales received in advance on the condition that specified services are delivered or conditions are to be fulfilled. The services are usually provided, or the conditions usually fulfilled within 12 months of receipt of the grant / ticket sales.

Where the amount received is in respect of services to be provided over a period that exceeds 12 months after the reporting date or the conditions will only be satisfied more than 12 months after the reporting date, the liability is presented as non-current.

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(iii) AASB 15 Revenue from Contracts with Customers and AASB 1058 Income for Not-for-profit Entities
(continued)

The Group has recognised the following contract liabilities from contracts with customers:

	31 December 2019	1 January 2019
<i>Contract Liabilities</i>	\$	\$
Ticket sales received in advance	1,776,456	1,298,836
Other revenue received in advance	58,125	-
	1,834,581	1,298,836

	2019
<i>Revenue recognised in the year that was included in the contract liability balance at the beginning of the period</i>	\$
Payments for ticket sales received in advance	1,298,836
	1,298,836

Deferred revenue recognised for revenue accounted for under AASB 1058 is as follows:

	31 December 2019	1 January 2019
<i>Deferred Revenue (AASB 1058)</i>	\$	\$
Funding Received	3,646,053	2,100,660
	3,646,053	2,100,660

	2019
<i>Adjustment on adoption of AASB 1058 to opening retained earnings at the start of the year for revenue that was included in the opening deferred revenue balance under AASB 118</i>	\$
Donations received in advance	64,268
Sponsorship monies received in advance	35,000
Other revenue received in advance	20,000
	119,268

(iv) AASB 16 Leases

AASB 16 Leases replaces existing lease standard AASB 117 Leases, including guidance IFRIC 4 Determining whether an Arrangement contains a Lease, SIC-16 Operating Leases – Incentives and SIC-27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The Group adopted AASB 16 for the first time from 1 January 2019 and has applied the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings as at 1 January 2019. Accordingly, the comparative information presented for the year ended 31 December 2018 is not restated and has been presented, as previously reported, under AASB 117 and related interpretations.

The Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under AASB 16, the Group has recognised right-of-use assets and lease liabilities for leases which were previously classified as operating leases, with the exception of leases where the Group has chosen to apply practical expedients in AASB 16 for short-term leases that are 12 months or less and leases of low value assets.

The Group leases its office and rehearsal space in Adelaide. Under AASB 117, this lease was accounted for as an operating lease. On transition to AASB 16, the lease liability for this lease was measured at the present value of the remaining lease payments, discounted at the Group's incremental borrowing rate of 3.49% as at 1 January 2019. A right-of-use asset was measured at an amount equal to the lease liability. Rent payments are subject to annual increases which include both a fixed component and variable component based on CPI. The lease liability is initially measured taking into account all fixed rate increases and is subsequently re-measured as actual variable rate increases based on CPI become known. The impact of re-measuring the lease liability as a result of variable rate increases was \$11,282 for the year ended 31 December 2019.

(iv) AASB 16 Leases (continued)

AASB 16 - Impact on Transition:

On transition to AASB 16, the Group recognised the following additional right-of-use assets and additional lease liabilities:

	1 January 2019
	\$
Right-of-use assets - Property, Plant and Equipment	853,153
Lease Liabilities	(853,153)
Retained Earnings	-
	<hr/>
	\$
Operating lease commitments at 31 December 2018 as disclosed under AASB 117 in the Group's consolidated financial statements	1,113,519
Discounted using the incremental borrowing rate at 1 January 2019	1,061,851
Lease liabilities recognised at 1 January 2019	(853,153)
	<hr/>

(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

The Group financial statements consolidate those of the parent company and all of its subsidiaries as of 31 December each year. 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. All transactions and balances between Group entities are eliminated on consolidation and the accounting policies of the subsidiaries have changed, when necessary, to align them with the policies adopted by the Group.

(e) 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.

(f) 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 costs directly attributable to the acquisition.

(g) 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.

(g) Property, plant and equipment (continued)**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	2019	2018
Leasehold improvements	10%	10%
Plant & equipment	7.5% - 50%	7.5% - 50%
Instruments	6.5% - 20%	6.5% - 20%
Furniture & fittings	7.5% - 20%	7.5% - 20%
Leased assets	20% - 22.50%	22.50%
Computer & office equipment	20% - 33.3%	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.

(h) Impairment

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised cost and debt investments measured at fair value through other comprehensive income (FVOCI). Note (n) describes the ECL approach that is applied to trade and other receivables. ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

The Group measures loss allowances at an amount equal to lifetime ECLs, except for the following which are measured at 12-month ECLs:

- debt securities that are determined to have low credit risk at the reporting date; and
- other debt securities and bank balances for which credit risk has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience, credit assessment and including forward-looking information.

At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt securities at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets. For debt securities at FVOCI, the loss allowance is charged to profit or loss and is recognised in OCI.

(i) 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.

(j) 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 2019 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.

(k) Segment reporting

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

(l) Foreign currency transactions and balances

The Group's consolidated financial statements are presented in Australian dollars, which is also the functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at their respective functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

(m) Cash and cash equivalents

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, and 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 and other receivables

Trade and other receivables are carried at amounts due.

The Group makes use of a simplified approach in accounting for trade and other receivables and records the loss allowance at the amount equal to the lifetime expected credit losses (ECLs). In using this practical expedient, the Group uses its historical experience, external indicators and forward-looking information to calculate the expected credit losses.

The gross carrying amount of a financial asset is written off when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

(o) Financial instruments

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.

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. Interest income is recognised in profit or loss as part of finance income.

(ii) Financial assets at fair value***Financial assets at fair value through other comprehensive income***

The Group classifies financial assets at fair value through other comprehensive income (FVOCI) where the following conditions are met:

- 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 objective of the Group's business model is achieved both by collecting contractual cash flows and by selling the financial assets.

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 recognised in profit or loss.

At initial recognition, the Group may also 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 (FVOCI). This election is only permitted for equity instruments that are not held for trading purposes.

These equity 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, interest bearing notes and other instruments are determined with reference to their quoted closing price at the reporting date.

Financial assets at fair value through profit or loss

The Group classifies financial assets at fair value through profit and loss (FVTPL) if they are not an equity investment and the assets contractual cash flows are not solely principal and interest. These investments are initially recognised at fair value. Subsequent to initial recognition, they are measured at fair value and changes therein are recognised in the profit and loss.

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

(iii) Derecognition of financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

(o) Financial instruments (continued)**(iv) Financial liabilities**

The Group's financial liabilities are classified as measured at amortised cost. These liabilities are measured at amortised cost using the effective interest method with interest expense recognised in profit or loss. The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its term are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(p) Leases

The Group has applied AASB 16 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under AASB 117 and related interpretations.

Policy applicable from 1 January 2019:

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in AASB 16.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-to-use asset reflects that the Group will exercise a purchase option. In that case the right-to-use asset will be depreciated over the useful life of the underlying asset. In addition, the right-of-use asset is also adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. The Group determines the incremental borrowing rate by considering interest rates from various external financing sources taking into account the terms of the lease and the type of asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments;
- variable lease payments that depend on an index or a rate;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Group is reasonably certain to exercise;
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option; and
- penalties for early termination unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment. When the lease liability is re-measured in this way, a corresponding adjustment is made to the carrying amount of the right-to-use asset, or is recorded in profit or loss if the carrying amount of the right-to-use asset has been reduced to zero.

Short term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Policy applicable before 1 January 2019:

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

(p) Leases (continued)**Finance Leases**

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

Operating Leases

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

Note 3 Economic dependency

In the current year, **\$9,464,592** 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 2019 to 2021 with the Federal and State Governments, via the Australia Council for the Arts and Arts SA, confirming funding to the end of 2021, 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 2021 under the same terms and conditions as the aforementioned 2019 to 2021 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 2019 the Group has achieved 25.6% Reserves to Costs (2018: 23.6%).

Note 4 Funding revenue

	Group	
	2019	2018
	\$	\$
Australia Council for the Arts	7,184,457	7,071,315
Arts SA	2,280,135	2,318,232
Total funding revenue	9,464,592	9,389,547

Note 5 Other revenue

	Group	
	2019	2018
	\$	\$
Orchestral hire income	1,176,837	897,345
Other income	125,124	335,585
Total other revenue	1,301,961	1,232,930

The Group's 2017 financial result was impacted by the closure of the Festival Theatre during the months of July to December 2017. The estimated negative financial impact of \$252,000 was the result of having to relocate commercial performances to alternative venues, and providing fewer orchestral calls for The Australian Ballet season. Following detailed submissions to the Minister and Arts SA during 2017 for compensation of our losses, the Minister for the Arts wrote to ASO to advise that the request for supplementation will be addressed during the 2018-19 State Budget. The Supplementation was received and recognised as Other Income in the Profit and Loss in 2018.

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Note 6 Finance income and finance expenses

	Group	
	2019	2018
	\$	\$
Finance income		
Interest income	27,596	50,869
Dividend income	243,581	208,762
<i>Finance income</i>	<u>271,177</u>	<u>259,631</u>
Less Finance expenses		
Finance costs	59,694	47,069
<i>Finance expenses</i>	<u>59,694</u>	<u>47,069</u>
Net finance income	<u>211,483</u>	<u>212,562</u>

Note 7 Depreciation expense

	Group	
	2019	2018
	\$	\$
Depreciation:		
Computers & office equipment	39,130	19,913
Furniture & fittings	3,279	1,867
Plant, instruments, equipment & motor vehicles	51,657	62,790
Leasehold improvements	3,262	2,500
Leased right-of-use assets	302,053	-
	<u>399,381</u>	<u>87,070</u>

Note 8 Auditors' Remuneration

	Group	
	2019	2018
	\$	\$
The auditors for the Group are KPMG Adelaide		
Remuneration of the auditor for:		
— auditing or reviewing the financial statements	26,500	24,000
— other services	4,356	4,100
	<u>30,856</u>	<u>28,100</u>

Note 9 Trade and other receivables

	Group	
	2019	2018
	\$	\$
<i>Current</i>		
Trade receivables	178,858	51,208
Doubtful Debt Provision	-	(20,000)
	<u>178,858</u>	<u>31,208</u>
Other receivables	29,702	11,008
Accrued Income	312,662	263,346
Total current trade and other receivables	<u>521,222</u>	<u>305,562</u>
<i>Non-Current</i>		
Other receivables	38,113	20,481
Total non-current trade and other receivables	<u>38,113</u>	<u>20,481</u>
Total trade and other receivables	<u>559,335</u>	<u>326,043</u>

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED
ACN: 122 259 036
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Note 10 Other financial assets

	Group	
	2019	2018
	\$	\$
<i>Current</i>		
Term deposit	1,027,616	1,000,000
Current other financial assets	<u>1,027,616</u>	<u>1,000,000</u>
<i>Non-current</i>		
Fair value of investments as at 1 January	5,945,592	5,524,611
Purchases during the year at cost	505,398	3,523,945
Less disposals at cost	(865,043)	(3,061,084)
Net change to fair value of investments for the year	706,022	(49,461)
Realised (gain)/loss on disposal of investments	(112,856)	7,581
<i>Fair value of investments as at 31 December</i>	<u>6,179,113</u>	<u>5,945,592</u>
Non-current other financial assets	<u>6,179,113</u>	<u>5,945,592</u>
<i>Classified as:</i>		
Investments at FVTPL	5,696,010	5,415,560
Investments at FVOCI - Equity Instruments	413,292	460,319
Investments at FVOCI - Debt Instruments	69,811	69,713
	<u>6,179,113</u>	<u>5,945,592</u>

Note 11 Property, plant and equipment

	Group	
	2019	2018
	\$	\$
Property, plant and equipment owned	435,766	432,865
Right-of-use assets, except for investment property	562,382	-
	<u>998,148</u>	<u>432,865</u>
Right of Use Assets		
Balance at 1 January	853,153	853,153
Adjustments arising from remeasurement of lease liabilities	11,282	11,282
Depreciation charge for the year	(302,053)	(302,053)
Balance at 31 December	<u>562,382</u>	<u>562,382</u>

Note 12 Trade and other payables

	Group	
	2019	2018
	\$	\$
Trade payables	40,598	59,958
Other creditors and accruals	296,805	155,825
Total trade and other payables	<u>337,403</u>	<u>215,783</u>

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Note 13 Deferred revenue

	Group	
	2019	2018
	\$	\$
Ticket sales	1,776,456	1,298,836
Sponsorship	-	35,000
Multi-year donations	-	64,268
Other revenue	58,125	20,000
Funding revenue	3,646,053	2,100,660
Total deferred revenue	5,480,634	3,518,764

Note 14 Non-interest bearing loans & borrowings

	Group	
	2019	2018
	\$	\$
<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 first payment of \$383,000 and was granted dispensation to utilise these funds in previous reporting periods. 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 RIS funds held in escrow have not been used to secure any other liabilities.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED

ACN: 122 259 036

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Note 15 Lease Liabilities

	Group
	2019
	\$
<i>Maturity Analysis</i>	
Less than one year	321,788
One to five years	269,273
More than five years	-
Total undiscounted lease liabilities at 31 December	<u>591,061</u>
Lease liabilities included in the statement of financial position at 31 December	<u>573,385</u>
Current	307,599
Non-current	265,786
	<u>573,385</u>

	Group
	2019
	\$
<i>Lease impact on the statement of profit or loss and other comprehensive income</i>	
Interest on lease liabilities	24,313
Expenses relating to leases of low value assets	2,390
Expenses relating to leases of short term leases	25,000
	<u>51,703</u>

Note 16 Provisions

	Group	
	2019	2018
	\$	\$
<i>Current</i>		
Employee entitlements - Annual leave	581,772	596,296
Employee entitlements - Long service leave	2,078,766	2,181,396
Employee provision - other	28,951	156,978
	<u>2,689,489</u>	<u>2,934,670</u>
<i>Non-current</i>		
Make good provision on leasehold	200,000	200,000
Employee entitlements - Long service leave	128,577	90,046
	<u>328,577</u>	<u>290,046</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:

	2019	2018
Assumed rate of increase in wage and salary rates	1.80%	1.80%
Average Discount rate	3.02%	3.06%
Settlement term	10 years	10 years

At year-end, the Group employed 92.2 (2018: 95.1) full-time equivalent employees.

The Group contributed on behalf of the employees to the MEDIA Super and several other defined-contribution schemes. Employer contributions amounting to \$1,126,230 (2018: \$1,105,019) for the Group in relation to these schemes have been expensed in these financial statements.

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED
ACN: 122 259 036
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Note 17 Reserves

	Group	
	Fair value reserve	Total reserves
	\$	\$
At 1 January 2019	5,225	5,225
Net change in fair value of investments	122,867	122,867
Transfer of net capital gain on disposal of investments to Retained Earnings	(49,281)	(49,281)
Net change in reserves for the year	73,586	73,586
At 31 December 2019	78,811	78,811

Fair value reserve

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

Note 18 Cash and cash equivalents

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	
	2019	2018
	\$	\$
Cash at bank	5,168,834	3,354,326

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

Profit/(Loss) from ordinary activities	180,980	876,924
Add / (deduct) adjustments for investing activities:		
Net interest income	(27,596)	(50,869)
Dividend income	(243,581)	(208,762)
Less Non-cash items:		
Depreciation	399,381	87,070
Interest on leased assets	24,313	-
Net change in fair value of investments	(583,155)	26,360
Adjustment to retained earnings on initial application of AASB 1058, net of tax	119,268	-
Net cash provided by/(used in) operating activities before changes in assets and liabilities	(130,390)	730,723

Changes in assets & liabilities

(Increase)/Decrease in receivables	(244,296)	69,339
(Increase)/Decrease in prepayments	10,810	(1,100)
(Increase)/Decrease in other assets	(9,930)	-
(Decrease)/Increase in payables	126,761	(667,239)
(Decrease)/Increase in other deferred revenue	454,870	(289,760)
(Decrease)/Increase in government advances	1,507,000	-
(Decrease)/Increase in provisions	(206,650)	198,935
Changes in assets & liabilities	1,638,565	(689,825)
Net cash provided by/(used in) operating activities	1,508,175	40,898

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED
ACN: 122 259 036
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Note 19 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	
	2019	2018
	\$	\$
Short-term (Cash component)	723,429	743,394
Short-term (Non-cash component–Gross Fringe Benefit Value)	76,812	26,415
Post-employment – Employer super contribution	69,209	91,475
Total	869,450	861,284

Directors receive no payments for their services as Directors.

Note 20 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 19 of the financial statements.

Note 21 Expenditure commitments

	Group	
	2019	2018
	\$	\$
<i>Operating lease (non-cancellable)</i>		
Not later than one year	-	393,007
Later than one year and not later than five years	-	720,512
Later than five years	-	-
	-	1,113,519
<i>Artist fees and Venue hire contracted for but not provided for and payable</i>		
Not later than one year	1,087,924	746,989
Later than one year and not later than five years	-	-
Later than five years	-	-
	1,087,924	746,989

Note 22 Retained earnings

	Group	
	2019	2018
	\$	\$
Retained earnings at the beginning of the year	3,873,931	2,794,873
Adjustment on initial application of AASB 1058, net of tax	119,268	-
Restated balance as at 1 January 2019	3,993,199	2,794,873
Profit/(Loss) for the year	180,980	876,924
Reclassification of fair value changes in investments	-	205,117
Transfer of net capital gain/(loss) on disposal of FVOCI investments to retained earnings	49,281	(2,983)
Retained earnings at the end of the year	4,223,460	3,873,931

ADELAIDE SYMPHONY ORCHESTRA HOLDINGS LIMITED
ACN: 122 259 036
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2019

Note 23 Control of subsidiary

On 14th December 2018, 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.

Note 24 Parent entity disclosures

As at, and throughout, the financial year ending 31 December 2019 the parent entity of the Group was Adelaide Symphony Orchestra Holdings Limited.

	2019	2018
	\$	\$
Result of parent entity		
(Loss) for the period	(329)	(329)
Total comprehensive income for the period	<u>(329)</u>	<u>(329)</u>
Financial position of parent entity at year end		
Non current assets	10	10
Total assets	<u>10</u>	<u>10</u>
Current liabilities	2,907	2,578
Total liabilities	<u>2,907</u>	<u>2,578</u>
Net liabilities	<u>(2,897)</u>	<u>(2,568)</u>
Total shareholder deficiency of parent entity comprising of:		
Accumulated losses	(2,897)	(2,568)
Total shareholder deficiency	<u>(2,897)</u>	<u>(2,568)</u>

Note 25 Post-reporting date events

The spread of COVID-19 in early 2020 has had a material negative impact on the market value of the Group's investments post year end. In order to reduce exposure to the increased level of risk and volatility present in the financial markets the Group made the decision to rebalance its investment portfolio in April 2020 by selling down equities and moving these funds to cash. This action resulted in an increase in cash reserves of \$2,033,831. Prior to being sold, these equity investments had experienced a decline in market value since 31 December 2019 of \$585,507. The remaining portfolio has experienced an unrealised decline in market value of \$93,636 as at the date of the Directors' Report. Unless there is a significant rebound in the Group's investment portfolio during the current year, it is probable that negative investment returns will impact the Group's profitability in the year ending 31 December 2020. As the COVID-19 outbreak and the above events arose after the reporting period, the matters are considered a non-adjusting subsequent event for the year ended 31 December 2019 and no adjustments have been made in the financial statements.

There is also likely to be an impact on the Group's operations post year end as a result of COVID-19. At the date of signing the Directors' Report, the full extent of any financial impact cannot be forecast with certainty from information available, however, the directors do not believe it will affect the Company's capacity to remain a going concern for the foreseeable future.

Note 26 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 8 to 29, 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 2019 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:

DocuSigned by:

429DD074DDDA44E...
Kate Gould
Chairman

Brisbane
1 June 2020

DocuSigned by:

95ECBE191440467...
Vincent Ciccarello
Managing Director

Adelaide
1 June 2020



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 Division 60 of the *Australian Charities and Not-for-profits Commission (ACNC) Act 2012*, including:

- i. giving a true and fair view of the Group's financial position as at 31 December 2019, and of its financial performance and its cash flows for the year ended on that date; and
- ii. complying with *Australian Accounting Standards – Reduced Disclosure Requirements* and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation*

The **Financial Report** comprises:

- i. Consolidated statement of financial position as at 31 December 2019;
- ii. 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;
- iii. Notes including a summary of significant accounting policies; and
- iv. Directors' declaration.

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

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 (including Independence Standards)* (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.

Emphasis of Matter

We draw attention to Note 25 in the Financial Report, which describes events subsequent to year end, specifically as they relate to the potential impact to the Group of COVID-19.

In our judgement, this issue is fundamental to the users' understanding of the Financial Report, the financial position and performance of the Group. Our opinion is not modified in respect of this matter.



Other Information

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

The Other Information we obtained prior to the date of this Auditor's Report was the Directors Report.

Our opinion on the Financial Report does not cover the Other Information and, accordingly, we do not express 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:

- i. Preparing the Financial Report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosures Requirements and the ACNC; and
- ii. 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 and whether the use of the going concern basis of accounting is appropriate. 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:

- i. to obtain reasonable assurance about whether the Financial Report as a whole is free from material misstatement, whether due to fraud or error; and
- ii. 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.

As part of an audit in accordance with *Australian Auditing Standards*, we exercise professional judgement and maintain professional scepticism throughout the audit.

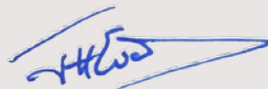
We also:

- i. Identify and assess the risks of material misstatement of the Financial Report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- ii. Obtain an understanding of internal control relevant to the Audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the registered Group's internal control;
- iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors;
- iv. Conclude 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 registered Group to cease to continue as a going concern;
- v. Evaluate 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; and
- vi. Obtain sufficient appropriate audit evidence regarding the financial information of the entries or business activities within the entity to express an opinion on the Group Financial Report. We are responsible for the direction, supervision and performance of the Group Audit. We remain solely responsible for our Audit opinion.

We communicate with the Directors of the Group regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



KPMG



John Evans
Partner

Adelaide

1 June 2020

MUSICIANS 2019

Artistic Leadership Team	Viola
Nicholas Carter <i>✍</i> Principal Conductor	Caleb Wright ** <i>♪</i> Section Principal <i>In memory of Mrs JJ Holden</i>
Mark Wigglesworth <i>✍</i> Principal Guest Conductor	Vacant <i>≈</i> Associate Principal
Pinchas Zukerman <i>✍</i> Artist in Association	Martin Butler <i>♪</i> <i>John & Emmanuelle Pratt</i>
Natsuko Yoshimoto <i>♪</i> Concertmaster <i>Colin Dunsford AM & Lib Dunsford</i>	Lesley Cockram
Cathy Milliken Composer in Association <i>Mary Louise Simpson, in honour of Grace Margaret McArthur</i>	Anna Hansen
Grace Clifford Emerging Artist in Association <i>Boileau Family Trust</i>	Rosi McGowran
	Carolyn Mooz
	Michael Robertson
	Cecily Satchell
Violin	Cello
Cameron Hill ** <i>♪</i> Associate Concertmaster <i>The Baska Family</i>	Simon Cobcroft ** <i>♪</i> Section Principal <i>Anonymous donor</i>
Shirin Lim <i>* ♪</i> Principal 1st Violin <i>Bob Croser</i>	Ewen Bramble <i>≈ ♪</i> Associate Principal <i>John Turnidge AO & Patricia Rayner</i>
Michael Milton ** <i>♪</i> Principal 2nd Violin <i>The Friends of the ASO in memory of Ann Belmont OAM</i>	Sarah Denbigh <i>♪</i> <i>Anonymous donor</i>
Lachlan Bramble <i>≈ ♪</i> Associate Principal 2nd Violin <i>In memory of Deborah Pontifex</i>	Christopher Handley <i>♪</i> <i>Bruce & Pam Debelle</i>
Janet Anderson <i>♪</i> <i>In memory of Gweneth Willing</i>	Sherrilyn Handley <i>♪</i> <i>Joanna & Terry McGuirk</i>
Ann Axelby <i>♪</i> <i>David & Linnett Turner</i>	Gemma Phillips <i>♪</i> <i>Anonymous donor</i>
Minas Berberyan <i>♪</i> <i>Merry Wickes</i>	David Sharp <i>♪</i> <i>Dr Aileen F Connon AM</i>
Gillian Braithwaite <i>♪</i> <i>Mary Dawes BEM</i>	Cameron Waters <i>♪</i> <i>Peter & Pamela McKee</i>
Julia Brittain <i>♪</i> <i>Anonymous donor</i>	Double Bass
Hilary Bruer <i>♪</i> <i>John & Jenny Pike</i>	David Schilling ** <i>♪</i> Section Principal <i>Daniel & Sue Hains</i>
Elizabeth Collins	Jonathon Coco <i>≈</i> Associate Principal
Jane Collins	Jacky Chang
Judith Coombe <i>♪</i> <i>In memory of Don Creedy</i>	Harley Gray <i>♪</i> <i>Bob Croser</i>
Alison Heike	Belinda Kendell-Smith <i>♪</i> <i>In memory of Drs Nandor Ballai & Georgette Straznicky</i>
Danielle Jaquillard <i>♪</i> <i>K & K Palmer</i>	David Phillips <i>♪</i> <i>For ‘a great Bass player, with lots of spirit – love Betsy’</i>
Alexis Milton	Flute
Jennifer Newman	Geoffrey Collins ** <i>♪</i> Section Principal <i>Pauline Menz</i>
Julie Newman	Lisa Gill <i>♪</i> <i>Dr Tom & Sharron Stubbs</i>
Emma Perkins <i>♪</i> <i>Peter & Pamela McKee</i>	
Alexander Permezel	
Kemerl Spurr	

Piccolo
Julia Grenfell <i>* ♪</i> Principal <i>Chris & Julie Michelmore</i>
Oboe
Vacant ** Section Principal
Renae Stavely <i>♪</i> <i>Roderick Shire & Judy Hargrave</i>
Cor Anglais
Peter Duggan <i>* ♪</i> Principal <i>Dr Ben Robinson</i>
Clarinet
Dean Newcomb ** <i>♪</i> Section Principal <i>Hon David Wotton AM & Jill Wotton</i>
Darren Skelton <i>♪</i> <i>In memory of Keith & Susie Langley</i>
Bass Clarinet
Mitchell Berick <i>* ♪</i> Principal <i>Nigel Stevenson & Glenn Ball</i>
Bassoon
Mark Gaydon ** <i>♪</i> Section Principal <i>Pamela Yule</i>
Leah Stephenson <i>♪</i> <i>Liz Ampt</i>
Contra Bassoon
Jackie Newcomb <i>* ♪</i> Principal <i>Norman Etherington AM & Peggy Brock</i>
Horn
Adrian Uren ** <i>♪</i> Section Principal <i>Roderick Shire & Judy Hargrave</i>
Sarah Barrett <i>≈ ♪</i> Associate Principal <i>Margaret Lehmann</i>
Phillip Paine <i>*</i>
Emma Gregan <i>♪</i> <i>The Richard Wagner Society of South Australia Inc</i>

Trumpet
Owen Morris ** <i>♪</i> Section Principal <i>David Leon</i>
Martin Phillipson <i>≈</i> Associate Principal
Gregory Frick
Trombone
Colin Prichard ** Section Principal <i>Andrew & Barbara Fergusson</i>
Ian Denbigh <i>Anonymous donor</i>
Bass Trombone
Howard Parkinson <i>* ♪</i> Principal <i>Ian Kowalick AM & Helen Kowalick</i>
Tuba
Peter Whish-Wilson <i>* ♪</i> Principal <i>Ollie Clark AM & Joan Clark</i>
Timpani
Vacant ** <i>♪</i> Section Principal <i>Dr Kristine Gebbie & Lester Wright</i>
Percussion
Steven Peterka ** <i>♪</i> Section Principal <i>The Friends of the ASO in memory of Bev McMahon</i>
Gregory Rush
Harp
Suzanne Handel <i>*</i> Principal
<i>✍</i> denotes Conductor’s Circle support ** denotes Secetion Principal <i>≈</i> denotes Associate Principal <i>♪</i> denotes Musical Chair support <i>♦</i> denotes former staff

BOARD, MANAGEMENT & STAFF 2019

ASO Board

Kate Gould Chair

Vincent Ciccarello

Geoffrey Collins

Andrew Daniels

Elizabeth Davis

Laurel Dixon

Byron Gregory

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