



TSO
2019

ANNUAL REPORT



TASMANIAN
SYMPHONY
ORCHESTRA



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Chair



We experienced another year of outstanding music-making and good organisational progress by the Tasmanian Symphony Orchestra in 2019.

As always, there were many musical highlights. Everyone will have their own list, but for me it would include *Beethoven and Mozart* (with Richard Tognetti as conductor and violin soloist); Bach's *St John Passion* (featuring the TSO Chorus and conducted by the distinguished British choral director Stephen Layton); *Mozart Clarinet Concerto* (with our own Andrew Seymour as soloist); *Nordic Spirit* (with pianist Javier Perianes and Eivind Aadland, our Chief Conductor Designate); and the all-Wagner Gala *Nina Stemme Returns* (with Nina Stemme, John Lundgren and Conductor Laureate Marko Letonja).

We can be rightly proud of our wonderful orchestra. On behalf of the Board, I would like to warmly acknowledge the achievements of our fabulous musicians. Sadly, during the year two of our long-serving artists retired: Sue-Ellen Paulsen, Principal Cello, and Chris Waller, Clarinet. Sue-Ellen marked her departure by performing as soloist in the *Swansong* concerts, conducted by Marko Letonja. Thank you to both for their significant contributions over many years.

Organisationally, 2019 was also a notable year. Caroline Sharpen took up her role as Chief Executive Officer. Under her leadership, there were a number of important achievements. After a thorough investigation of several alternatives, the TSO agreed a new lease with the Hotel Grand Chancellor that will secure our premises for the next decade or more. With this commitment and financial support from the hotel, the Board signed off on a million-dollar investment in major improvements in the acoustics of Federation Concert Hall, work that will be undertaken progressively in 2020. On a different plane, TSO Holdings and TSO Foundation agreed a protocol that will ensure that the two companies work more effectively together in the best short- and long-term interests of the TSO.

As always, finances remained tight during the year. Despite careful management, the company ended the year with a modest deficit. Particularly problematic was the absence of normally quite lucrative commercial concerts and the increasing difficulty of securing sponsorship income. Fortunately, audience numbers for our mainstream series remained buoyant and we benefited from the incredible generosity of a growing number of philanthropic donors.

Importantly, we retained the strong financial support of Commonwealth and State governments, without which TSO would not exist. During the year, the two levels of government agreed on a new framework for supporting major performing arts companies such as the TSO. While we will need to apply for renewed funding under this framework in 2020, we are confident that we will continue to receive the financial support on which we have relied.

Despite the small deficit, we ended 2019 with a strong balance with worthwhile reserves. This allowed the Board to commit to the major investment in acoustics. It will also stand the organisation in good stead as it faces the challenges of 2020 and beyond.

The TSO continues to be served by a strong and effective Board of Directors; my grateful thanks to all concerned. During the year, Peter Cretan stood down from the Board after six years of excellent service. We were pleased to welcome Anna Cerneaz, who filled a casual vacancy, and Janet Carding, who was elected by members at the AGM.

The TSO is a fabulous organisation and a great credit to Tasmania. We have wonderful musicians, a superb Chief Conductor and Artistic Director Designate, and a very strong management team led by our terrific new CEO. The future is bright for the state's foremost performing arts organisation. We can all be very proud of the orchestra.

To conclude, I would like to note that this is my final report as Chair of the Board. It has been an enormous privilege - and a great joy - to serve on the Board for 12 years, latterly as Chair. My sincere thanks to everyone who has contributed to the TSO in any way during this period.

David Rich
Chair

TSO Board

David Rich
Chair

Donald Challen AM
Deputy Chair

Timothy Bugg AM

Marilyn Canterford

Janet Carding
(director since 19 May 2019)

Anna Cerneaz
(director since 23 February 2019)

Peter Cretan
(director until 19 May 2019)

Christopher Lawrence

Harvey Lennon

Chief Executive Officer



It has been an absolute privilege to commence as CEO of the Tasmanian Symphony Orchestra in 2019. I am indebted and ever grateful to my predecessor, Nicholas Heyward, for his generous handover and support. Also to the TSO Board, led by David Rich, whose stewardship and passion for this organisation and care for the people in it is an example to all.

David has highlighted many of the initiatives and milestones of 2019. I would like to thank all the different groups of people who come together to make up and support our orchestra. Much as it takes a village to raise a child, it takes a community to keep our orchestra alive and thriving. At the centre of course are our orchestral musicians, whose talent, dedication, diligence and good humour is unsurpassed. The musicians are supported by an equally dedicated and gifted team of administrative staff and the positive relationships that extend into the wider community are exceptional.

In 2019 we celebrated the achievements of two of the TSO's longest-serving musicians; Sue-Ellen Paulsen, Principal Cello, and Chris Waller, Clarinet, who retired after more than 30 years in the orchestra. Their years of combined service very nearly exceed the total lifespan of the TSO and their respective contributions are immeasurable. Thank you, Sue-Ellen and Chris, for the rich experiences of music you have made possible for all of us, and for the standard you have set for music-making in Tasmania.

Also in 2019, we welcomed Sercan Danis as Associate Concertmaster and Sarah Morrisby, Director of Philanthropy. We farewelled Brenda Fehlberg after more than 20 years of service, and Ciara Nicholls, who resigned as Marketing Manager to relocate to the United Kingdom.

In terms of our 'village', I'd like to acknowledge three other groups who work tirelessly on behalf of the TSO. First, the TSO Chorus, our splendid cohort of volunteer musicians who perform regularly with the orchestra and independently. I had the privilege of singing with the chorus in Bach's *St John Passion* in 2019. It was a musical highlight for me, but also a personal highlight to witness the devotion of members to the many hours of rehearsal time, logistical planning and enabling wonderful music and social connection.

Finally, the TSO Foundation Board and TSO Friends Committee are both wonderful ambassadorial groups for the TSO. Volunteer Directors and Members are extraordinarily generous with their time and support of the TSO, providing funds and encouraging participation and philanthropy from others in the community.

I look forward to working with all parts of this wonderful 'whole' as we move towards a strategic vision of *One TSO*: one organisation with the one purpose of being a great orchestra, a cultural leader, and an orchestra for Tasmania, representing our values of excellence, passion and respect. I am proud to be one of the stewards of our precious Tasmanian icon, and thank all of the aforementioned orchestra family for their stewardship too. Strong and resilient, we are here to serve the music and the Tasmanian community for generations to come.

Caroline Sharpen
CEO

The Year In Review



Eivind Aadland and the TSO in rehearsal for *Nordic Spirit*.

New era under Eivind Aadland

Norwegian maestro Eivind Aadland took up the position of Chief Conductor and Artistic Director Designate at the start of 2019. Eivind and the Tasmanian Symphony Orchestra first became acquainted in 2005, establishing an easy rapport right from the start. The positive working relationship deepened over the next decade and a half with both sides delighted to be consolidating their partnership into the immediate future.

In his sole appearance with the TSO in 2019, Eivind Aadland conducted the Master Series concert *Nordic Spirit* in Hobart on 9 August. In addition to Beethoven's Piano Concerto No 3, the concert included *Flinders and Trim*, a specially commissioned work by Hobart-based composer Maria Grenfell, and Sibelius' Symphony No 5, which was performed by the TSO for the first time since 1983.

'Sibelius's 'Symphony No 5 in E flat, Op 82', one of the greatest of 20th-century symphonies, is a miracle of construction. It had not been performed in Hobart for around three decades but it was immediately clear that conductor Aadland knew exactly how it should go. The orchestra was in resplendent form...'
Peter Donnelly



A standing ovation greets Marko Letonja, Nina Stemme, John Lundgren and orchestra.

Nina Stemme makes triumphant return

In an Australian exclusive, dramatic soprano Nina Stemme and bass-baritone John Lundgren gave a one-off concert with the TSO under Marko Letonja in Federation Concert Hall on 2 November. The TSO was augmented by musicians from the Australian National Academy of Music. Featuring excerpts from *Der Ring des Nibelungen* and *Der fliegende Holländer*, the all-Wagner gala attracted cultural tourists from far and wide with 35% of concert-goers travelling from interstate or overseas. The critical response could not have been more ecstatic.

'As with Stemme's previous TSO performance, a lengthy standing ovation ensued.' *Limelight*

'A total triumph!' *Warp*

'Stemme, compelling throughout, was quite magnificent...another exhilarating performance from the TSO.' *Australian Book Review*

'...one could hardly have hoped for better.' *Bachtrack*

'...how fortunate Hobart is to be able to hear (twice!) one of the world's greatest dramatic sopranos.' *Classical Music Daily*

'It was an excellent evening, and one could gladly have stayed on for more.' *The Varnished Culture*

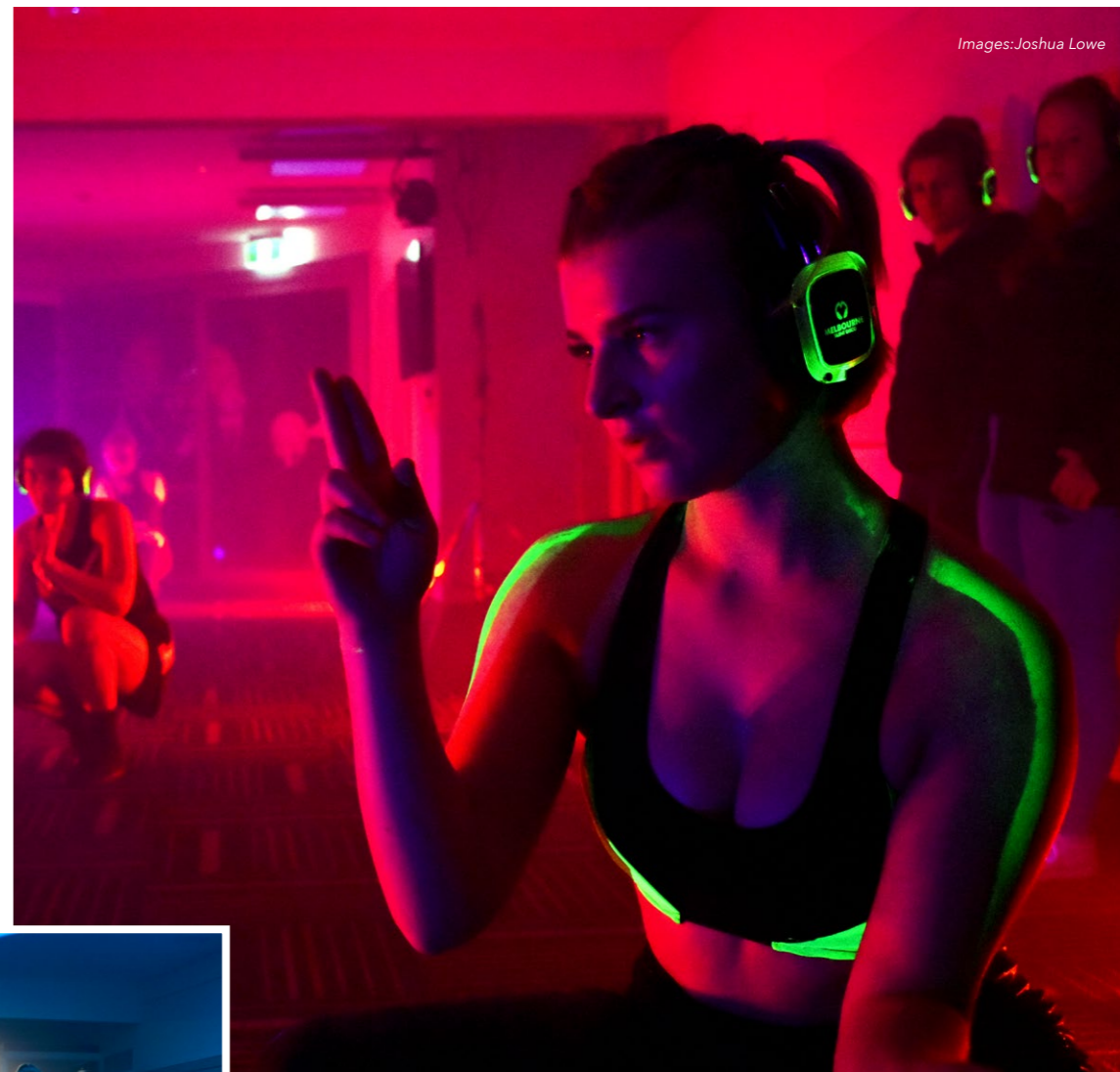


Image: barefoot_photographer

Singer-songwriter Lior, conductor Nigel Westlake and the TSO, Federation Concert Hall, 22 March.

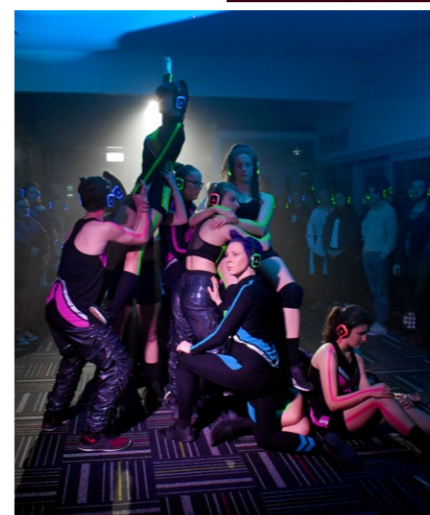
TSO and Ten Days collaborate on Compassion

In collaboration with Ten Days on the Island, the TSO presented Nigel Westlake and Lior's acclaimed original co-project, *Compassion*, in Federation Concert Hall on 22 March. Drawing upon the rich worlds of Islam and Judaism and sung in Hebrew and Arabic, *Compassion* is a seven-movement song cycle exploring themes of sadness, suffering, hope and redemption, offering a final message of liberation through compassion. Conducted by Nigel Westlake and featuring Lior as soloist, this award-winning work was a Tasmanian première.



Images: Joshua Lowe

Colourful and edgy, NEON explored the nexus between dance, music and science.



Youth arts fostered by TSO and DRILL

Three emerging Tasmanian composers - Jon Dieckvoss, Claire Farrell and Rhys Gray - were commissioned by the TSO and Hobart youth dance company DRILL to write original music for NEON, an innovative dance work premièred in August. Timed to coincide with National Science Week, NEON was an immersive, free-roaming experience which married music, movement, light, colour and science. Audience

members donned headphones and moved around the performance areas, experiencing the work as a collage with no fixed, single vantage point. Under the baton of Greg Stephens, the TSO filled the ears of the spectators while their eyes were captivated by the seventeen-strong dance company. NEON was performed at Bayview College in Clarendon Vale, on Hobart's eastern shore.

More Tasmanians connect with TSO Live Sessions

TSO Live Sessions - concerts featuring a chamber-sized orchestra performing in non-traditional venues such as microbreweries, sheds and community halls - expanded their reach in 2019 with performances within Hobart (including sold-out concerts at the Greek Club and Hobart Brewing Company) along with concerts further afield: the beer garden of the Longley International Hotel, Willie Smith's Apple Shed in the Huon Valley and Spring Bay Mill, Triabunna.

Live Sessions are a powerful way of building new audiences: 62% of ticket buyers in both Longley and Triabunna were first-time TSO customers. Repertoire in 2019 ranged from Bach and Vivaldi to Jimi Hendrix and Metallica. For tutti musicians, Live Sessions present career development opportunities, allowing players to take on key roles such as artistic director, leader and soloist.

Live Sessions at Spring Bay Mill, Triabunna, 9 February



Image: Brad Harris

Singer-songwriter Tasha Zappala in performance with the TSO and conductor Elena Schwarz.

Composers and singer-songwriters showcased

In a first for the TSO, the 2019 TSO Australian Composers' School included a Song Arranging Workshop. Recognising the need for composers to be adept at orchestrating songs in popular genres, the four ACS composers (three from New South Wales, one from Western Australia) were tasked with arranging songs by seven student songwriter-

performers from the University of Tasmania Conservatorium of Music and the University of Sydney Conservatorium of Music. Composer and arranger Jessica Wells oversaw the project. The multi-day workshop culminated in a performance with the TSO under conductor Elena Schwarz in the Odeon Theatre, Hobart, on 27 September.

Stuart Thomson honoured by China engagements

World-renowned composer Tan Dun was so impressed by the playing of Stuart Thomson, Principal Double Bass, that he invited Stuart to China twice in 2019 to perform the solo part in his *Contrabass Concerto: Wolf Totem*. Premiered in 2015, *Wolf Totem* was co-commissioned by the Tasmanian Symphony Orchestra and the Royal Concertgebouw Orchestra Amsterdam, Royal Liverpool Philharmonic, St Louis Symphony

and the Taiwan Philharmonic. Stuart gave the Australian première with the TSO in March 2015 and performed it again during the TSO's China tour of 2016-17. In April 2019 Stuart performed *Wolf Totem* with the Shenzhen Symphony Orchestra and in September with the Suzhou Symphony Orchestra, the latter as part of the celebrated Nanjing Forest Music Festival. Both concerts were conducted by Tan Dun.

Nanjing Forest Music Festival.



Cherished musicians farewelled

Two musicians who were members of the TSO for more than three decades were farewelled in 2019. Chris Waller, Tutti Clarinet, played his final concert on 6 July, having first joined the orchestra 35 years ago. Sue-Ellen Paulsen, Principal Cello, bowed out on 6 December. The previous month, Sue-Ellen gave her final performances as soloist, playing Respighi's *Adagio con variazioni*, Tchaikovsky's *Pezzo capriccioso* and Saint-Saëns' *The Swan* in Hobart and Launceston on 8 and 9 November. Appropriately, her final solo appearances were titled *Swansong*. Sue-Ellen had been Principal Cello for 33 years.

'For this [Saint-Saëns' *The Swan*], the cellist performed with no sheet music. She closed her eyes and appeared to place her whole soul in the hands of the music. It was enchanting, and she played immaculately. It was met with a standing ovation – not just for this work, but in honour of her life's work.' *Limelight*



Sue-Ellen Paulsen, Swansong, Federation Concert Hall, 8 November.

Facts and Figures

Performance Activities	Number of Performances	Attendance	Performance Activities	Number of Performances	Attendance
Hobart			Collaborations		
Hobart Master Series	12	10,779	Dark Mofo	2	1,600
Family Classics	3	2,855	Mofo	1	600
Matinee	4	3,141	Victorian Opera	1	700
Recital	3	213			
Special	8	6,023			
Live Sessions			Education Performances		
(Hobart, Triabunna, Longley, Grove)	5	1,312	Education concerts	2	2,013
			Mini TSO	4	958
			Kindy Classics	4	897
Launceston			TSO Chorus Features		
Launceston Master Series	6	3,343	WASO (Verdi Requiem)	2	3,000
Family	2	752	Big Sing Barcelona	1	400
Education	2	790	Festival of Voices	1	220
Mini TSO	1	350			
Regional Tasmania			Open Rehearsals/ Outreach		
Burnie	1	349		12	2,336
Scottsdale (Family)	1	190			
Franklin (Family)	1	150			
Free Concerts			Totals		
RACT Symphony under the Stars (Hobart & Launceston)	2	7,260		81	50,231

Financial Year Summary - Year Ended 31 December 2019

Revenue	\$	%
Government Funding	\$9,053,302	74.9%
Ticket Sales	\$1,588,694	13.1%
Sponsorships & Donations	\$871,805	7.2%
Other Revenue	\$571,403	4.7%
Total Revenue	\$12,085,204	100.0%

Expenditure	\$	%
Employee Expenses	\$7,652,001	62.9%
Depreciation & amortisation	\$481,825	4.0%
Other Expenses	\$4,025,433	33.1%
Total Expenditure	\$12,159,259	100.0%

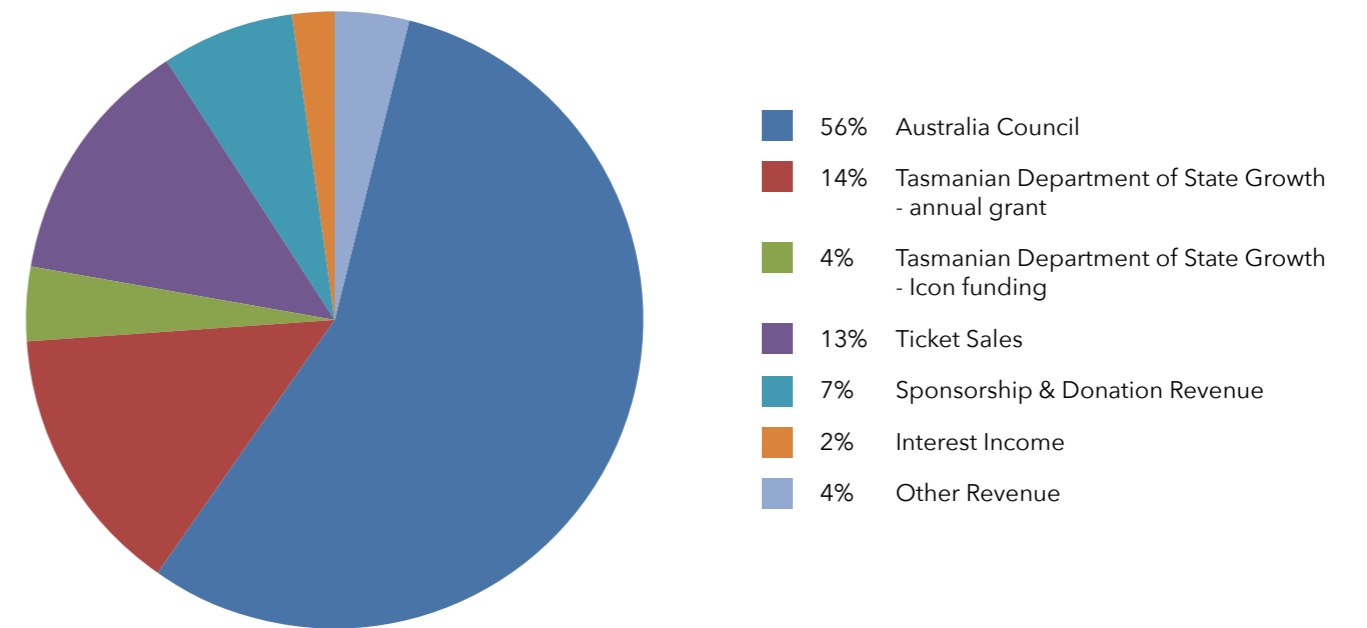
Operating Result **-\$74,055**

Financial KPIs	Target	Result
Operating Margin	1%	-0.6%
Reserves Ratio	20%	36.4%
Working Capital Ratio	2:1	1.9:1
Financial return per \$1 government investment	\$1:\$0.40	\$1:\$0.33

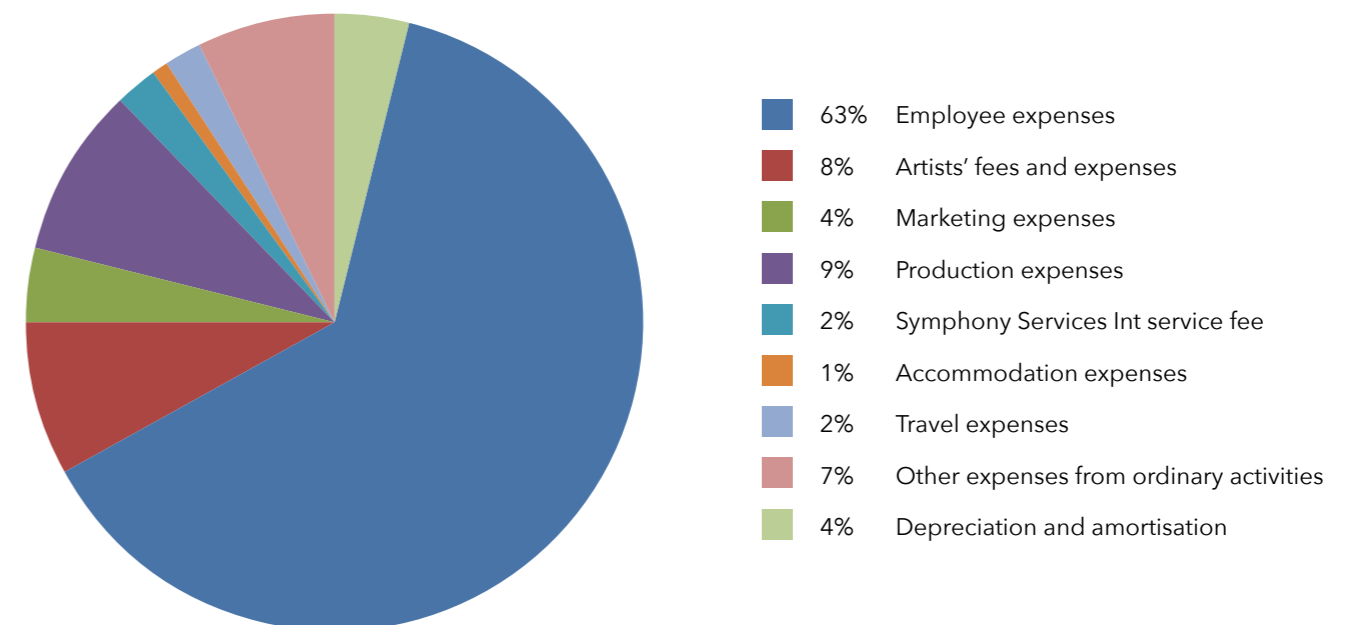
Concert Locations 2019



Tasmanian Symphony Orchestra Holdings Ltd Consolidated Income 2019



Tasmanian Symphony Orchestra Holdings Ltd Consolidated Expenditure 2019





The orchestra had an extremely busy and artistically successful year in 2019. Our achievements are worth noting for two reasons: firstly, how effortlessly 2019 fell into place in the planning phase, reflecting our strong relationships with many valued guest conductors; and secondly, how standards remained high despite the absence of a Chief Conductor, the sign of a strong organisation musically.

In addition to conductors familiar to Tasmanian audiences - Giordano Bellincampi, Johannes Fritzsch, Andrew Gourlay, Alexander and Howard Shelley - there were a number of new faces in 2019, such as Jaime Martín, Tung-Chieh Chung and one of the world's best choral exponents, Stephen Layton, who directed a highly memorable performance of Bach's *St John Passion* with the TSO Chorus.

Under the inspired leadership of Chorusmaster June Tyzack, the TSO Chorus continued to go from strength to strength, giving fine performances of Mendelssohn's *Lobgesang* and Verdi's Requiem, the latter in Perth with WASO's Chief Conductor, Asher Fisch. A sizeable group of choristers travelled to Barcelona, presenting an *a capella* concert of all-Australian repertoire and participating in a performance of Verdi's Requiem, strengthening our relationship with another of the world's great choral experts, Simon Halsey.

The TSO has excellent relationships with acclaimed soloists throughout the world and 2019 was one of the strongest years in recent memory, featuring a stellar line-up of violinists, including Richard Tognetti, Simone Lamsma, Anthony Marwood and TSO Concertmaster Emma McGrath, who performed Britten's Violin Concerto with distinction. Two more violinists were Australasian exclusives: the incredibly talented Benjamin Beilman and Stefan Jackiw, who were prepared to travel to Tasmania to work solely with the TSO.

There were many exceptional individual concerts, such as Kazuki Yamada's *Rhapsody in Blue* with Louis Schwizgebel, and Bertrand de Billy's performance of Mozart and Beethoven with soprano Nicole Car. However, a clear highlight was *Nina Stemme Returns*, conducted by Conductor Laureate, Marko Letonja. For those present, it was a privilege to experience soprano Nina Stemme and bass-baritone John Lundgren, two of the world's greatest Wagner singers. The TSO, augmented by musicians from ANAM, played splendidly, demonstrating their versatility in negotiating this unfamiliar repertoire so quickly. The concert was further enhanced by designer Bengt Gomér, whose subtle use of lighting emphasised the inner emotions of Wagner's characters, contributing to an unforgettable and powerful experience. *Nina Stemme Returns* was a TSO

exclusive, representing years of high-level relationship-building supported by a burgeoning artistic reputation, allowing us to attract artists of this quality.

Recordings continue to be important to the artistic health and reputation of the orchestra, with a world première recording of wind arrangements from *The Magic Flute* by Mozart's contemporary Carl Andreas Göpfert, conducted by Principal Guest Conductor, Johannes Fritzsch. Howard Shelley completed his 17th recording with the TSO for Hyperion, an extraordinary achievement. Australian music remained central to the ongoing work of the orchestra. Commissions in 2019 included Matthew Hindson's Saxophone Concerto, Maria Grenfell's substantial orchestral work *Flinders and Trim*, and recordings of *Antarctic Triptych* by Jabra Latham and *Zodiac Animalia* by Jessica Wells.

Tasmanian festival relationships continued to be important and included imaginative presentations of works by Rautavaara, Saariaho and Sibelius with Satu Vänskä and Johannes Fritzsch at Mona Foma; world première orchestral performances of Jónsi & Alex's album *Riceboy Sleeps* with Dark Mofo; *Compassion* with Lior and Nigel Westlake for Ten Day on the Island and, also for Ten Days, regional and bushfire recovery performances of *Peter and the Wolf*. The TSO maintains key

national relationships too, such as the ongoing partnership with Victorian Opera and a Launceston performance of Rossini's *The Barber of Seville* in November. We deepened our connection with the Hush Foundation through another shared project, *Music for Mother and Child*, featuring new songs by Kate Miller-Heidke and Megan Washington.

One of the most exciting aspects of 2019 was an outstanding performance of Sibelius' Fifth Symphony with Chief Conductor and Artistic Director Designate, Eivind Aadland, promising many great concerts together in the future. Alongside Eivind, we have built an excellent team of titled conductors. Their presence reflects an uplift in standards and an unparalleled period of artistic stability. We can look forward to a particularly strong artistic future.

A handwritten signature in black ink, appearing to read 'Simon Rogers'.

Simon Rogers
Director Artistic Planning

Artists

Conductor/Director

Eivind Aadland
Giordano Bellincampi
Bertrand de Billy*
Nicholas Bochner#
Tung-Chieh Chuang*
Benjamin Crocker#
Johannes Fritzsich
Andrew Gourlay
Gordon Hamilton*
Vivian Horn#
Scott Kinmont^
Stephen Layton*
Marko Letonja
Jaime Martín*
Anthony Marwood
Richard Mills
Benjamin Northey
Riley O'Doherty#
Fabian Russell*^
Elena Schwarz
Alexander Shelley
Luke Spicer
Greg Stephens
Stefanie Smith#
Richard Tognetti
Gary Wain^^
Leonard Weiss#
Sam Weller#
Nigel Westlake
Scott Wilson#
Kazuki Yamada
Martin Yates

Piano

Alexander Gavrylyuk
John Novacek°
Javier Perianes
Louis Schwizgebel*
Howard Shelley

Violin

Benjamin Beilman*
Johnny van Gend§
Stefan Jackiw*
Simone Lamsma
Anthony Marwood
Emma McGrath
Stephen Rose°
Hayato Simpson~
Curt Thompson°
Richard Tognetti
Satu Vänskät†
Harry Ward‡

Viola

Douglas Coghill~
Joan DerHovsepian°
Stefanie Farrands∞
Anna Larsen Roach~
William Newbery~

Cello

Jonathan Békés~
Narek Hakhnazaryan*
James Morley§
Sue-Ellen Paulsen
Martin Penicka~
Brant Taylor°

Flute

Cassie Slater§

Piccolo

Lloyd Hudson∞

Cor Anglais

Dinah Woods∞

Clarinet

Andrew Seymour

Saxophone

Amy Dickson

Bassoon

Tasman Compton◊
Tahnee van Herk~

Bass Trombone

Mitchell Nissen∞

Tuba

Tim Jones^

Voice

Stacey Alleaume*
Ruby Austin-Lund∞
Jerome Blazé∞
Gwilym Bowen*
Ruairi Bowen*
Ivy-Jane Brown∞
Nicole Car
José Carbo
Michael Craddock*
Jess Dandy*
Scott Davies*
Madeleine Dyer*
Andrew Goodwin*
Lorina Gore
Naomi Jones∞
Jordan Kelly∞
Lior*
John Lundgren*
Sara Macliver
Kate Miller-Heidke
Paul O'Neill
Nina Stemme
Megan Washington
Laurence Williams*
Emma Williams*
Christina Wilson*
Tasha Zappala∞

Ambient Musicians

Jónsi Birgisson*
Alex Somers*
Madeleine Dyer*
Allison Farrow
Bryony Geeves
Christine Johnston
(Madame Lark)*
Christopher Lawrence
Jane Longhurst

Presenter/Narrator

Jónsi Birgisson*
Alex Somers*

Presenter/Narrator

Madeleine Dyer*
Allison Farrow
Bryony Geeves
Christine Johnston
(Madame Lark)*
Christopher Lawrence
Jane Longhurst

Actor/Stage Director

Nicholas Bostock
Jane Longhurst
John Xintavelonis

Chansonnier

HK Gruber

Collaborating Ensembles & Organisations

Australian National
Academy of Music (ANAM)
Dark Mofo
DRILL
Mimir
Mona Foma
Ten Days on the Island
TMAG Children's Festival
UTAS Side by Side
Victorian Opera

- * TSO debut in 2019
- # Australian Conducting Academy Summer School
- ^ TSO Brass in St David's
- ^^ Mini TSO
- ° Mimir Chamber Music Festival
- § ANAM Concerto Competition
- ~ TSO Live Sessions
- † Mona Foma
- ‡ Australian Conducting Academy Summer School
- ∞ Australian Composers' School
- ◊ Rising Star Competition

Recordings and CD Releases

Recordings

NEON/DRILL
RHYS GRAY NEON: Krypton
CLAIRE FARRELL NEON: Lithium
JON DIECKFOSS NEON: Carbon
TSO/Greg Stephens
Federation Concert Hall, 24 January

FS Kelly

FS KELLY Orchestral Suite
FS KELLY Supplemental 2nd movement for 'German' Symphony [Scherzo]
FS KELLY Aghadoe: An Irish ballad
FS KELLY The Somme lament
FS KELLY Music, when soft voices die [Op 6 No 4]
FS KELLY It is not dawn til you awake
FS KELLY Crossing the bar
FS KELLY Shall I compare thee?
FS KELLY Monograph XVI: Charon's coin 'I call to my boatmen, cross with me to the other side'
TSO/Christina Wilson/Andrew Goodwin/Benjamin Northey
Federation Concert Hall, 4-6 February
ABC Classics

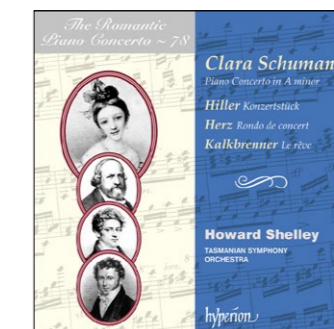
Education

JESSICA WELLS Zodiac Animalia
TSO/Elena Schwarz
Federation Concert Hall, 13 February
ABC Classics

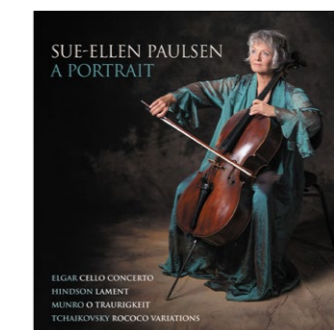
Hush

MEGAN WASHINGTON Lobster
PAUL HANKINSON The Cloud Song
KATE MILLER-HEIDKE Ernie: for Voice and Orchestra
KATE MILLER-HEIDKE Healing Tree
TSO/Megan Washington/Kate Miller-Heidke/Benjamin Northey
Federation Concert Hall, 2-3 September
Hush Foundation

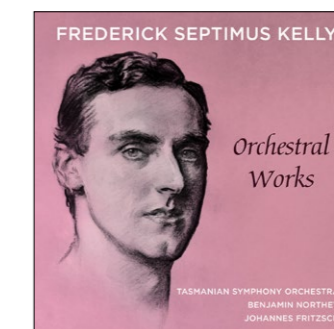
CD Releases



Clara Schumann: Piano Concerto and works by Hiller, Herz & Kalkbrenner
TSO/Howard Shelley
Hyperion CDA68240
Released April 2019



Sue-Ellen Paulsen: A Portrait
TSO/Marko Letonja/Benjamin Northey/Brett Kelly/
Sue-Ellen Paulsen
Released 25 October 2019



Frederick Septimus Kelly - Orchestral Works
TSO/Benjamin Northey
ABC Classic 4818890
Released 8 November 2019

Learning and Engagement



Audience members at the Family Classics concert, Maximus Musicus visits the Orchestra.

The Tasmanian Symphony Orchestra offered a broad and diverse program of concerts, activities, rehearsals, workshops, resources, training programs, performance and composing opportunities for students, teachers and audiences of all ages in 2019.

Families and those with young children were well catered for with Mini TSO and Family Classics concerts. The latter comprised *Pirates in the House* (created and produced by Jenny Compton, TSO Learning and Engagement Executive), *Maximus Musicus visits the Orchestra* and *The Runaway Bunny*. Mini TSO - aimed at toddlers, pre-schoolers and younger school students - comprised four, sold-out concerts conducted by Gary Wain.

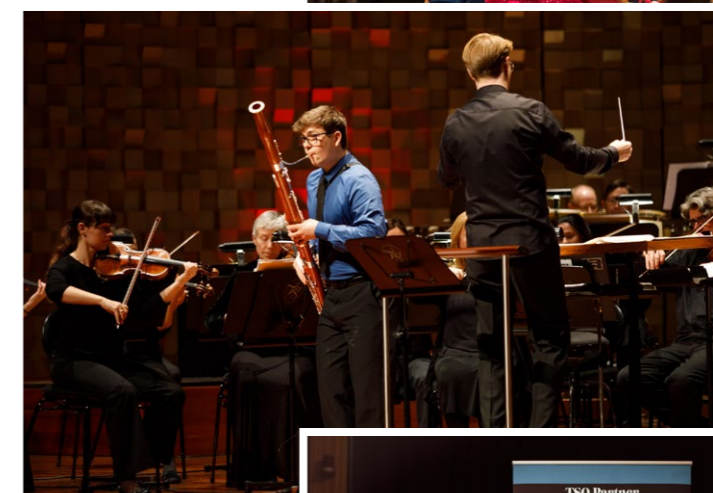
Audiences in Launceston and Scottsdale flocked to five performances (two for schools) of *Peter and the Wolf*, with Madame Lark doing a star turn as narrator. *Peter and the Wolf* was presented in partnership with Ten Days on the Island. As a goodwill gesture, it was also performed as a free concert in Franklin, in the south of the state, for families in a region emerging from the trauma of bushfires. Open rehearsals were made available to Hobart primary and secondary school students, and to Launceston secondary school students.

The TSO partnered with the Tasmanian Museum and Art Gallery (TMAG) to present *Dinosaur Steps*, a Family Day event held during the TMAG Children's Festival. Performed by an 11-piece chamber orchestra, *Dinosaur Steps* included a specially commissioned score by local composer Tom Misson.

Other opportunities for young Tasmanian composers included the TSO Composers' Project, a collaboration with the Tasmanian Conservatorium of Music, in which four secondary school-age students were guided through the composition process. Three young composers - Jonathan Dieckfoss, Claire Farrell and Rhys Gray - had their TSO-commissioned works recorded for NEON, an original dance work by the youth dance company, DRILL. A new initiative in 2019 was the Heyward Prize, a music composition prize, which was won by Wayne Neilson for his work *From Valley to Summit*. Alison Lazaroff-Somssich's original chamber ensemble production of *Little Red Riding Hood* gained further traction in 2019 when it was performed before delegates at the Early Childhood Australia National Conference. It was also staged for residents at Hawthorn Village, Blackman's Bay.



Top to bottom: *Pirates in the House* included plenty of audience involvement; Jane Longhurst works with young volunteers from the audience at Mini TSO; Tasman Compton, winner of the Rising Star competition, performed at a Family Classics concert; Madame Lark (stage persona of Christine Johnston), narrator of *Peter and the Wolf*, with conductor Greg Stephens and schoolchildren. Bell Bay Aluminium kindly made it possible for students and teachers from two George Town schools and the Northern Support School to attend.



Young performers were afforded a number of opportunities in 2019. Musicians from the Tasmanian Youth Orchestra sat among TSO musicians for TSO Big Rehearsal, which was conducted by Johannes Fritsch, Principal Guest Conductor. String players from the Tasmanian Conservatorium of Music profited from a side-by-side workshop directed by Emma McGrath, TSO Concertmaster. The Rising Star competition, which is open to musicians 21 years of age and under, was won by bassoonist Tasman Compton.

In 2019, the TSO enlarged its already significant library of online resources for teachers and students, and held two Education Resource Workshops for teachers in Hobart.



The Australian Conducting Academy Summer School was held over a nine-day period in January and February. Involving eight participants and nine observers, who came from all over the country as well as overseas, the Australian Conducting Academy Summer School was presented with support from the University of Tasmania. Working with Johannes

Fritzsich, the course participants took part in workshops, rehearsals and yoga sessions as well as posture, communication and voice projection workshops. They also attended presentations on copyright law and artistic planning. All participants conducted the orchestra in a final concert-style performance held in Federation Concert Hall on 1 February.

Six women conductors from all over Australia took part in the Louise Crossley Conducting Workshop on 28 September. They were joined by 12 Tasmanian observers. Course participants worked with tutor and mentor Elena Schwarz, TSO Associate Conductor, and pianists Jennifer Marten-Smith and Karen Smithies, who stood in for the full orchestra.

Johannes Fritzsich offers advice to one of the participants at the Australian Conducting Academy Summer School.



Australian Composers' School course participants (seated) with tutors, TSO musicians, ACS Director Mathew Hindson and conductor Elena Schwarz.

The 2019 component of the Australian Composers' School (ACS) was the second part of a two-part program. That is to say, the same four composers who took part in the program in 2018 returned in 2019. They were Holly Harrison (NSW), Mark Holdsworth (WA), Ella Macens (NSW) and Harry Sdrauling (NSW). The ACS fell into two broad sections: the first was a Concertino Workshop, the second a Song Arranging Workshop. Professional composer Paul Stanhope was tutor for the former,

and professional composer and arranger Jessica Well for the latter. As in 2018, Matthew Hindson was director. The Concertino Workshop involved course participants writing small-scale concertos which were premièred by the TSO, with soloists drawn from the orchestra (Stefanie Farrands, Lloyd Hudson, Dinah Woods and Mitchell Nissen). For the Song Arranging Workshop, course participants worked with seven student-songwriters from the Tasmanian

Conservatorium of Music and the Sydney Conservatorium of Music. Rather than composing stand-alone works, course participants wrote orchestral parts to go with the student-songwriter songs. There were performance outcomes for both workshops: the concertinos were premièred in Federation Concert Hall on 25 September, the song arrangements in the Odeon Theatre on 27 September. Both concerts were conducted by Elena Schwarz.

Elena Schwarz (at right) with Louise Crossley Conducting Workshop participant, Joanne Waples.



Members of Tasmanian Youth Orchestra mingle with TSO musicians at TSO Big Rehearsal.

Orchestra

Eivind Aadland
Chief Conductor
and Artistic Director
Designate

Marko Letonja
Conductor Laureate

Johannes Fritzsich
Principal Guest
Conductor

Elena Schwarz
Associate Conductor

Violin

Emma McGrath
Concertmaster

Elinor Lea
Associate Concertmaster
(to April 2019)

Sercan Danis
Associate Concertmaster
(from October 2019)

Lucy Carrig-Jones
Principal Second

Jennifer Owen
Principal First

Miranda Carson

Yue-Hong Cha

Frances Davies

Edwina George

Michael Johnston

Christine Lawson

Alison Lazaroff-Somssich

Elinor Lea
(from April 2019)

Susanna Low

Christopher Nicholas

Hayato Simpson

Viola

Stefanie Farrands*

Douglas Coghill

Anna Larsen Roach

Rodney McDonald

William Newbery

Cello

Sue-Ellen Paulsen*

Jonathan Békés

Ivan James

Martin Penicka

Double Bass

Stuart Thomson*

Aurora Henrich

James Menzies

Flute

Douglas Mackie*

Lloyd Hudson

Piccolo

Oboe

David Nuttall*

Dinah Woods

Cor Anglais

Clarinet

Andrew Seymour*

Chris Waller

(to July 2019)

Bass Clarinet

Amy Whyte

(September-

December 2019)

Bassoon

Tahnee van Herk*

John Panckridge

Contrabassoon

Horn

Greg Stephens#

Heath Parkinson*

Jules Evans

Roger Jackson

Trumpet

Yoram Levy*

David Khafagi

(January-July 2019)

Peter Miller

(July-November 2019)

Trombone

David Robins#

Iain Faragher

Bass Trombone

Mitchell Nissen*

Tuba

Tim Jones*

Timpani

Matthew Goddard*

Percussion

Gary Wain*

Harp

Vacancy#

* principal player

guest principal

Administration

Executive

Caroline Sharpen

Chief Executive Officer

Jenny Compton

Learning and Engagement Executive

Shaunagh O'Neill

Executive Assistant

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Simon Rogers

Director Artistic Planning

June Tyzack

Chorusmaster

David Horn

Chorus and Artistic Coordinator/
Arts Vision Coordinator

Rosemary Antonini (until 11 March 2019)

Artist Liaison and Arts Vision Coordinator

Meriel Owen

Artist Liaison

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Technical Coordinator

David Harvey

Orchestra Librarian

Brian Harris

Production Assistant

TSO Chorus, Friends & Foundation

TSO Chorus

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Chorusmaster
Jennifer Marten-Smith
Répétiteur and language coach
Karen Smithies
Répétiteur

Soprano
Rosina Beaumont
Nadeena Beck
Anne Blythe-Cooper
Karen Cockrill
Carmelita Coen
Fiona Collins*
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Jennifer Phillips
Louise Rigozzi
Caroline Sharpen^
Jennifer Thain
Sally Vance
Henni Veit
Gillian von Bertouch
Beth Warren
Michelle Warren

Tenor
Helen Chick^
Phillip Clutterbuck
John Dalton^
Hilary Fawcett^
Peter Fawcett^
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David Pitt
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John Ballard
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* TSO Chorus Student Program
^ Invited Choristers

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Carol Samuelson
Douglas Coghill
Musician Representative
(until 14 February 2019)
Dinah Woods
Musician Representative
(from 14 February 2019)
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Management Representative

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(until 16 December 2019)
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Deputy Chair
(Chair from 16 December 2019)
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Anna Cerneaz
(director since 20 August 2019)
Josef Giedl
Patricia Leary
Janice Randall
John Sandow
(director since 19 May 2019, Deputy Chair from 16 December 2019)

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We acknowledge the generosity of those who made donations to the orchestra in 2019. Without this generous support we would not be able to offer the range and diversity of our concerts, education programs and training initiatives. Thank you.

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Diana Murdoch
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Peter Jarvis & Johanna van Heijster
Jacqui Walkden
Dr Rosemary Yeoland
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We would like to recognise the following patrons who are helping secure the future of the TSO by leaving a bequest.

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Chris & John Sandow
Michael & Jo Scott
Joy Selby Smith
Dick & Sue Shoobridge
Dr Peter Stanton
Margot Wells
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We would also like to gratefully acknowledge those who have left a bequest to the TSO.

The late Paul Boam
The late Aileen Buchan
The late Dr Louise Crossley
The late Mary Hodgson
The late Aviva Orgad
Estate of Susan M Williams
Anonymous (1)

Grants, Trusts and Foundations

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TSO Foundation Trust
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Lucy Carrig-Jones
Principal Second Violin
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Principal First Violin
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Tutti Violin
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Elinor Lea
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Jonathan Békés
Tutti Cello
Andrew Parker

Stuart Thompson
Principal Double Bass
Pat Leary

Douglas Mackie
Principal Flute
Mr Ian Hicks & Dr Jane Tolman

Lloyd Hudson
Piccolo
David McEwan AM

David Nuttall
Principal Oboe
Dr David & Mrs Glenys Rich

Dinah Woods
Cor Anglais
John Cauchi AM & Catherine Walker

Andrew Seymour
Principal Clarinet
Dr Peter Stanton

Chris Waller
Tutti Clarinet
Louise & Tim Mooney AM

Tahnee van Herk
Principal Bassoon
Julia Farrell

John Panckridge
Contrabassoon
Dr Hilary Wallace

Yoram Levy
Principal Trumpet
Chris & John Sandow

Tim Jones
Principal Tuba
Dr Marie Heitz & David Boyles

Matthew Goddard
Principal Timpani
John & Marilyn Canterford

Gary Wain
Principal Percussion
Caroline Sharpen

David Harvey
Orchestra Librarian
Alan & Jan Rees

June Tyzack
Chorusmaster
Michelle Warren

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Government Support



The Tasmanian Symphony Orchestra is assisted by the Australian Government through the Australia Council, its arts funding and advisory body, and through Arts Tasmania by the Minister for Arts, and the Tasmanian Icon Program.

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Partners



Wine Partners

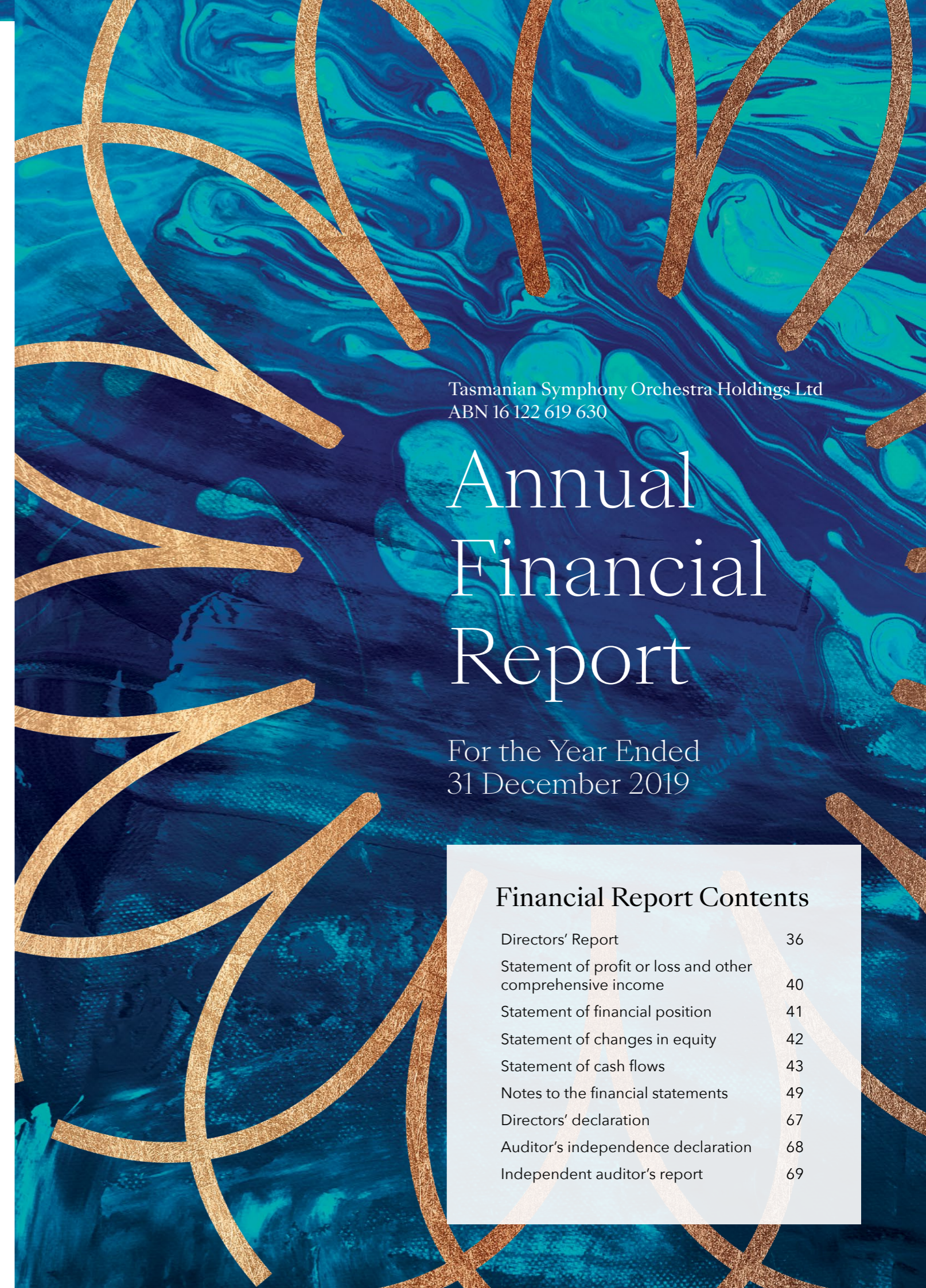


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Tasmanian Symphony Orchestra Holdings Ltd
ABN 16 122 619 630

Annual Financial Report

For the Year Ended
31 December 2019

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Directors' Report

The directors present their report together with the consolidated financial report of Tasmanian Symphony Orchestra Holdings Limited and its subsidiary Tasmanian Symphony Orchestra Pty Ltd (the Orchestra) for the year ended 31 December 2019 and the auditor's report thereon.

Directors

The names of the directors of the company during or since the end of the financial year are:

David Rich	Chair
Donald Challen AM	Deputy Chair
Timothy Bugg AM	
Marilyn Canterford	
Janet Carding	Director since 19 May 2019
Anna Cerneaz	Director since 23 February 2019
Peter Cretan	Director until 19 May 2019
Christopher Lawrence	
Harvey Lennon	

Principal Activities

The principal activities of the Orchestra during the year ended 31 December 2019 were the presentation, performance and recording of orchestral music. There were no significant changes in the nature of the activities of the Orchestra during the year.

Review And Results Of Operations

Tasmanian Symphony Orchestra Holdings Ltd, the consolidated entity, (TSO) recorded a deficit for 2019 of \$74,055 (2018: surplus \$28,771). This consists of: the parent entity TSO Holdings Ltd's loss of \$3,685 (2018: loss \$4,589) and subsidiary TSO Pty Ltd's deficit of \$70,370 (2018: surplus \$33,360).

Revenue from ticket sales decreased by 19.5% \$384,723 from 2018 to \$1,588,694 (2018: \$1,973,417). Interest, sponsorship, donation and other revenue decreased by 9.0% \$142,149 to \$1,436,301 (2018: \$1,578,350).

Operating expenses before depreciation and amortisation decreased by 4.9% \$600,304 to \$11,666,842 (2018: \$12,267,146); employee expenses increased by 2.7% \$201,491. Depreciation and amortisation expense increased by 127.8% \$270,288 due to the adoption of AASB 16 Leases. The impact of the adoption of this standard is further explained in the general information of this report.

The 2019 concert season was very popular with good sales in the core concert series (Master, Matinee, Special and Family Classics). The decrease in ticket revenue is due primarily to an absence of commercial collaboration/pop repertoire concerts (e.g. the Eskimo Joe and Katie Noonan collaborations in 2018). These concerts are opportunity-driven and there was no suitable commercial project available in 2019.

Concert highlights included a run of performances featuring violin soloists: *Beethoven & Mozart* (with Richard Tognetti), Benjamin Beilman, Simone Lamsma and Stefan Jackiw in concert and *Britten's Violin Concerto* with Emma McGrath. Other highlights included *Beethoven Rediscovered*; *Mozart Clarinet Concerto* (featuring Andrew Seymour); and *Nordic Spirit* conducted by Chief Conductor and Artistic Director Designate, Eivind Aadland. Gershwin's *Rhapsody in Blue* and Rachmaninov's *Second Piano Concerto* were both longstanding sell-outs. Internationally renowned Wagnerian soprano Nina Stemme returned in 2019 to perform to a full house in an all-Wagner gala. Sue-Ellen Paulsen, long serving principal cellist, was the soloist in *Swansong* to mark her retirement from the TSO.

Review And Results Of Operations (continued)

TSO continued to reach broad audiences through festival appearances, featuring in Ten Days on the Island in two programs (Prokofiev's *Peter and the Wolf* and Westlake and Lior's *Compassion*), Festival of Voices (*The Music of Rodgers and Hammerstein*) and in collaboration with Victorian Opera in Rossini's *The Barber of Seville*.

The TSO's commitment to regional Tasmania was demonstrated with performances in Scottsdale, Burnie, Longley, Triabunna, Huonville and Franklin, as well as its regular subscription season in Launceston. The TSO Live Sessions series continued to grow and bring new audiences to classical music, with performances in relaxed, non-traditional settings. The TSO Chorus performed in Barcelona as part of the Big Sing and toured to Perth to perform Verdi's Requiem with the West Australian Symphony Orchestra.

TSO delivered an extensive learning and engagement program throughout the year, ranging from family and education concerts through to nationally-leading training programs. Children were thrilled and inspired by *Pirates in the House*, *The Runaway Bunny* and *Maximus Musicus* and, as always, the Mini TSO provided the youngest audiences with their first orchestral experience. Prokofiev's *Peter and the Wolf*, performed at the Albert Hall during Ten Days on the Island, was the first TSO family concert performed in Launceston. The Australian Conducting Academy and Australian Composers' School took trainees through intensive specialist learning programs, utilising the full TSO orchestra in a unique training environment. Other training programs included TSO Composers' Project, TSO Rising Star, the Louise Crossley Conducting Workshop for emerging women conductors, the Big Rehearsal with the Tasmania Youth Orchestra and a side-by-side project with students from the University of Tasmania.

2019 saw a leadership shift in two key roles, with Caroline Sharpen commencing as CEO in January. Chief Conductor and Artistic Director Designate Eivind Aadland, whose engagement commenced in 2020, visited during the year to conduct *Nordic Spirit* and participate in the Big Rehearsal. Former Chief Conductor Marko Letonja continues as Conductor Laureate, Johannes Fritzsich as Principal Guest Conductor and Elena Schwarz as Associate Conductor.

At the end of 2019 the TSO Board approved capital expenditure for acoustics upgrades to the Federation Concert Hall. The upgrades will enable a considerably higher standard of acoustics in the hall, resulting in extensive benefits on and offstage, particularly for the TSO in performance and recording. The new infrastructure will enable variable acoustics, adjustable to suit the nature and instrumentation of the performance. The cost of the works is estimated at \$965,000 with the Hotel Grand Chancellor to contribute \$300,000. These works will commence in 2020.

The TSO's current lease with the Hotel expires on 30 November 2020 and new lease terms have been agreed.

Changes In State Of Affairs

In the opinion of the directors, there were no significant changes in the underlying state of affairs of the company during the year ended 31 December 2019.

Likely Developments

Due to the coronavirus (COVID-19) the company decided to suspend all concert activity from 13 March 2020, and is unable to continue to present and perform orchestral music for the immediate future. The company's continuing success depends on an appropriate level of government funding, corporate sponsorship and donations. The Company will need to refund some ticket sales but cost savings will also be realised. The Company has adequate resources to meet its obligations and will continue to monitor the situation.

Indemnification And Insurance Of Officers And Auditors

Indemnification

During or since the end of the financial year, the company has not indemnified or made a relevant agreement to indemnify an officer or auditor of the company or of any related body corporate against a liability incurred as such an officer or auditor.

Insurance premiums

During the financial year, the company paid premiums in respect of Directors' and Officers' liability insurance, legal expenses and insurance contracts for the year ended 31 December 2019 in respect of any liability incurred as a director and or officer to the extent permitted by the *Corporations Act 2001*. Since the end of the financial year, the company has paid or agreed to pay premiums in respect of such insurance contracts for the year ended 31 December 2020. Such insurance contracts insure persons who are or have been directors or officers of the company against certain liabilities (subject to certain exclusions). Directors have not included details of the nature of the liabilities covered or the amount of the premium paid as such disclosure is prohibited under the terms of the contract.

Events Subsequent To Balance Date

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the outbreak of COVID-19 virus and Government actions to reduce the spread of the virus. As a result, the company has suspended all performances for the foreseeable future. At the date of signing the financial report the Company is unable to determine what financial effects the outbreak of the virus could have on the Company in the coming financial period.

No financial effects arising from the economic impacts of the virus have been included in the financial results for the year ended 31 December 2019. The Company has already implemented a number of actions, with a range of expenditure containment measures designed to deal with the outbreak and the consequential financial impact.

Directors' Meetings

The number of meetings of the Board of Directors and of Board Committees during the financial year were:

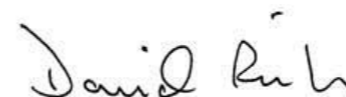
Number of meetings eligible (E) Number of meetings attended (A)	Tasmanian Symphony Orchestra Holdings Ltd						Tasmanian Symphony Orchestra Pty Ltd			
	Board		Audit and Risk		Remuneration and Nominations		Board		Key Artistic Advisory	
	E	A	E	A	E	A	E	A	E	A
David Rich (Chair)	10	9	4	4	3	3	11	9	3	2
Donald Challen AM (Deputy Chair)	10	9	4	3	3	3	11	10	3	3
Timothy Bugg AM	10	8	4	3	-	-	11	9	-	-
Marilyn Canterford	10	10	2	2	3	3	11	11	-	-
Janet Carding	6	5	2	1	-	-	7	6	-	-
Anna Cerneaz	9	7	-	-	-	-	10	8	3	2
Peter Cretan	4	3	-	-	-	-	4	3	-	-
Harvey Lennon	10	7	4	3	-	-	11	8	-	-
Christopher Lawrence	10	8	-	-	-	-	11	9	3	1

Directors who were absent from meetings were so with the consent of the Board.

Auditor's Independence Declaration

The directors have received a declaration from the auditor which is included after the financial report and directors' declaration.

Signed in accordance with a resolution of the directors made pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*:



David Rich

Director

Hobart, 24 March 2020

Statement of profit or loss and other comprehensive income

for the year ended 31 December 2019

Continuing operations	Note	Year ended Consolidated	
		2019 \$	2018 \$
Revenue			
Government funding	1	9,053,302	8,960,276
Ticket sales	2	1,588,694	1,973,417
Sponsorship and donation revenue	3	871,805	909,244
Other revenue	4	571,403	676,412
		<u>12,085,204</u>	<u>12,519,349</u>
Expenses			
Employee expenses		7,652,001	7,450,510
Artists' fees and expenses		977,778	1,310,792
Marketing expenses		511,722	602,093
Production expenses		1,114,198	1,112,998
Symphony Services International service fee		239,541	236,441
Accommodation expenses		157,926	463,005
Travel expenses		174,870	230,798
Other expenses from ordinary activities		834,813	872,340
Finance costs		14,585	64
Depreciation and amortisation	5	481,825	211,537
		<u>12,159,259</u>	<u>12,490,578</u>
Net profit/(loss) before income tax		(74,055)	28,771
Income tax		-	-
Net profit/(loss) for the year		(74,055)	28,771
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the year		<u>(74,055)</u>	<u>28,771</u>

Statement of financial position

as at 31 December 2019

	Note	As at Consolidated	
		2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	20a	2,535,427	3,499,571
Trade and other receivables	6	911,206	312,079
Other financial assets	20c	3,468,666	1,668,666
Other current assets	7	452,967	1,114,345
Total current assets		<u>7,368,266</u>	<u>6,594,661</u>
Non-current assets			
Plant and equipment	9	860,146	1,028,365
Intangible assets	10	24,837	16,665
Right-of-use assets	11	3,245,780	-
Other assets	12	3,000	-
Total non-current assets		<u>4,133,763</u>	<u>1,045,030</u>
Total assets		<u>11,502,029</u>	<u>7,639,691</u>
Liabilities			
Current liabilities			
Trade and other payables	13	366,536	396,319
Unearned revenue	14	1,780,724	1,299,688
Lease liability	11	249,358	-
Provisions	15	1,494,081	1,462,706
Total current liabilities		<u>3,890,699</u>	<u>3,158,713</u>
Non-current liabilities			
Lease liability	11	3,000,814	-
Provisions	15	190,300	236,707
Total non-current liabilities		<u>3,191,114</u>	<u>236,707</u>
Total liabilities		<u>7,081,813</u>	<u>3,395,420</u>
Net assets		<u>4,420,216</u>	<u>4,244,271</u>
Equity			
Contributed equity	16	175,214	175,214
Retained earnings	19	3,387,086	3,191,037
Reserves Incentive Scheme reserve	18a	668,666	668,666
Dr L Crossley bequest reserve	18b	189,250	209,354
Total equity		<u>4,420,216</u>	<u>4,244,271</u>

Statement of changes in equity

for the year ended 31 December 2019

Consolidated	Issued capital	Retained earnings	Reserves Incentive Scheme Reserve	Dr L Crossley bequest Reserve	Total equity
	\$	\$	\$	\$	\$
Balance at 1 January 2018	175,214	3,116,762	668,666	254,858	4,215,500
Transferred from/(to) Dr L Crossley reserve	-	45,504	-	(45,504)	-
Total comprehensive income for the year	-	28,771	-	-	28,771
Balance at 31 December 2018	175,214	3,191,037	668,666	209,354	4,244,271
Changes due to initial adoption of AASB 15 and AASB 1058	-	250,000	-	-	250,000
Transferred from/(to) Dr L Crossley reserve	-	20,104	-	(20,104)	-
Total comprehensive income for the year	-	(74,055)	-	-	(74,055)
Balance at 31 December 2019	175,214	3,387,086	668,666	189,250	4,420,216

Statement of cash flows

for the year ended 31 December 2019

Note	Year ended Consolidated	
	2019	2018
	\$	\$
Cash flows (used in)/from operating activities		
	2,488,047	3,935,536
	(13,206,066)	(13,875,594)
	11,722,154	10,206,976
	(14,585)	-
	166,803	151,519
20b	1,156,353	418,437
Cash flows (used in)/from investing activities		
	(1,800,000)	-
	-	200,000
	-	8,182
	(68,376)	(75,443)
	(1,868,376)	132,739
Cash flows from financing activities		
	(252,121)	-
	(252,121)	-
	(964,144)	551,176
	3,499,571	2,948,395
20a	2,535,427	3,499,571

General Information

The financial report of Tasmanian Symphony Orchestra Holdings Limited and its controlled entity for the year ended 31 December 2019 was authorised for issue in accordance with a resolution of directors on 24 March 2020.

Tasmanian Symphony Orchestra Holdings Limited is a public company limited by guarantee incorporated in Australia. The address of the registered office is:

1 Davey Street

Hobart TAS 7000

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

Basis of preparation

The financial report has been prepared on the basis of historical cost. Historical cost is generally based on the fair value of the consideration given in exchange for assets. All amounts are presented in Australian dollars.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

Statement of compliance

The financial report is a general purpose financial report and the financial statements have been prepared in accordance with the *Australian Charities and Not-for-profits Commission Act 2012* and *Australian Accounting Standards - Reduced Disclosure Requirements*, and comply with other requirements of the law.

The company is a not-for-profit entity.

General Information (continued)

New Accounting Standards and Interpretations

The Company has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (the AASB) that are relevant to its operations and effective for an accounting period that begins on or after 1 January 2019.

New and revised Standards and amendments thereof and Interpretations effective for the current year that are relevant to the Orchestra include:

- AASB 1058 *Income of Not-for-Profit Entities*
- AASB 15 *Revenue from Contracts with Customers*
- AASB 16 *Leases*

The application of AASB 16 has had significant impact on the Company's financial statements. The financial impact of AASB 16 is explained below. AASB 15 has had some impact on the Company's financial statements.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Tasmanian Symphony Orchestra Holdings Limited and its subsidiary as at 31 December 2019.

The financial statements of the subsidiary are prepared for the same reporting period as the parent company, using consistent accounting policies.

In preparing the consolidated financial statements, all inter-company balances and transactions, income and expenses and profit or losses resulting from intra-Group transactions have been eliminated in full.

Subsidiaries are fully consolidated from the date on which control is transferred to the Group and cease to be consolidated from the date on which control is transferred out of the Group.

Income Tax

The Group is exempt from income tax as it is an exempt charitable institution in accordance with Subdivision 50-B of the *Income Tax Assessment Act 1997*.

Significant Accounting Judgements, Estimates and Assumptions

In the application of the company's accounting policies, management is required to make judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates. The following critical accounting policies have been identified for which significant judgements, estimates and assumptions are made:

- Impairment of non-financial assets
- Measurement of right-of-use assets and lease liability
- Estimate of useful lives of plant and equipment.

General Information (continued)

Changes in Accounting Policy

This note explains the impact of the adoption of AASB16 *Leases* on the company's financial statements. As indicated in note 10 below, the company has adopted AASB16 *Leases* from 1 January 2019, but has not restated comparatives for the 2018 reporting period, as permitted under the specific transition provisions in the standard. The reclassifications and the adjustments arising from the new leasing rules are therefore recognised in the opening balance sheet on 1 January 2019. The new accounting policies are discussed in note 10.

On adoption of AASB16, the company recognised lease liabilities in relation to leases which had previously been classified as 'operating leases' under the principle of AASB117 *Leases*. These liabilities are measured at the present value of remaining lease payments, discounted using the company's incremental borrowing rate as of 1 January 2019. The company's incremental borrowing rate applied to the lease liabilities on 1 January 2019 was 3.81%.

Impact on assets, liabilities and equity as at 31 December 2019:

- Right-of-use assets were recognised and presented separately in the statement of financial position:
 - o Property lease \$3,487,937
 - o Photocopier leases \$14,356
 - Total \$3,502,293
- A lease liability was recognised and included under lease liability:
 - o Property lease \$3,487,937
 - o Photocopier leases \$14,356
 - Total \$3,502,293
- The make-good provision has been derecognised (this is now included in the lease liability) \$65,239
- Retained earnings has increased due to the net impact of these adjustments by \$54,344.

Impact on profit and loss for the year ending 31 December 2019:

- Amortisation expense increased by \$256,513 because of the amortisation of the right-of-use asset recognised
- Rent expenses decreased by \$260,000 relating to the previous operating lease
- Finance costs increased by \$14,382 relating to the interest expense on the additional lease liability recognised
- Make-good provision of \$65,239 has been derecognised and the present value of future make-good expenses of \$40,886 has been included in the lease liability

General Information (continued)

Changes in Accounting Policy (continued)

Operating lease commitments:

Operating lease commitments disclosed as at 31 December 2018	\$921,321
Less short-term lease not recognised as a liability (photocopier)	(\$1,495)
Less commitments not recognised as a liability (Federation Concert Hall hires)	(\$415,523)
Sub-total	\$504,303
Discounted using the company's incremental borrowing rate at the date of initial application	\$485,660
Lease liability recognised as at 1 January 2019	\$485,660

Of which are:

Current lease liabilities	\$250,618
Non-current lease liabilities	\$235,042
Total	\$485,660

Cash Flow Statement:

The principal element of lease payments is now reported as a cash flow from financing activities: \$252,121. The interest paid is reported in cash flows from operating activities: \$14,382.

AASB 1058 Income of Not-for-Profit Entities

This note explains the impact of AASB 1058 *Income of Not-for-Profit Entities* on the Company's financial statements. AASB 1058 needs to be considered in conjunction with AASB 15 *Revenue from Contracts with Customers*. The Company needs to consider whether a transaction is a contract with a customer under AASB 15. To be within the scope of AASB 15, there should be:

- An 'enforceable contract'
- 'Sufficiently specific performance obligations'
- 'Underlying goods and services are not retained by the entity'.

If the above criteria are met, income is recognised under AASB 15 when (or as) the performance obligations are met. The company receives an annual grant from the Tasmania Government, ICON Funding, which is received for the broad objectives of the TSO and therefore does not meet the 'sufficiently specific' criteria mentioned above. Accordingly, the grant is recognised upon receipt as income under AASB 1058.

ICON funding of \$500,000 was received in 2019 for the period July 2019 to June 2020 and has been recognised in 2019. Previously this income would have been recognised in respect of the period for which it was intended under the terms of the Grant Deed. At the end of 2018 the company recognised deferred income of \$250,000 from ICON funding received during 2018 for the 2018/2019 period. This deferred income has been transferred to retained earnings. There has been no impact on profit and loss for 2019 because of the above.

Other Accounting Policies

Significant other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements are provided throughout the notes to the financial statements.

Subsequent Events

There has been no matter or circumstance which has occurred subsequent to the end of the financial year that has significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Impairment of non-financial assets other than goodwill

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows that are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are tested for possible reversal of the impairment whenever events or changes in circumstance indicate that the impairment may have reversed.

for the year ended 31 December 2019

	Year ended	
	2019	2018
	\$	\$
1. Government funding		
Australia Council		
Annual grant	6,770,641	6,664,017
	<u>6,770,641</u>	<u>6,664,017</u>
Australian Department of Foreign Affairs and Trade		
Australia China Council	-	13,254
	<u>-</u>	<u>13,254</u>
Tasmanian Government		
Arts Tasmania - Annual Grant	1,692,661	1,728,005
Arts Tasmania - ICON funding	500,000	500,000
Department of State Growth - Project Funding	10,000	10,000
	<u>2,202,661</u>	<u>2,238,005</u>
Local Government		
Hobart City Council	60,000	25,000
Launceston City Council	20,000	20,000
	<u>80,000</u>	<u>45,000</u>
	<u>9,053,302</u>	<u>8,960,276</u>

Accounting Policy

Government Grants

Funding revenue comprises grants from the Australian Government's Australia Council and the State Government of Tasmania through Arts Tasmania. This revenue is received under the terms of the Multi-partite Funding Agreement (2019 - 2021) entered into in 2019.

Funding is received based on payment schedules contained in that agreement between the funding bodies and Tasmanian Symphony Orchestra Pty Ltd.

Funding revenue from the Australia Council and the Tasmanian Government is recognised in respect of the applicable calendar year for which the funding is intended under the terms of the multi-partite funding agreement. Special purpose funding, which requires the company to fulfil an obligation outside its normal operations, is recognised at the time the obligation is fulfilled.

ICON funding grant revenue is received from the State Government of Tasmania through Arts Tasmania. ICON Funding is fully recognised at the time of receipt, as under the terms of the Grant Deed, there are not 'sufficiently specific' performance obligations that are required to be met.

A significant portion of the company's annual revenue consists of funding from the Australian and Tasmanian Governments, through the Australia Council and Arts Tasmania. As a result, the company is economically dependent on these entities.

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

	Year ended	
	Consolidated	
	2019	2018
	\$	\$
7. Other assets		
Current		
Prepayments	174,493	206,775
Inventory	1,801	4,133
Work-In-Progress	94,203	-
GST	31,987	23,870
Accrued income	150,483	879,567
	<u>452,967</u>	<u>1,114,345</u>

Accounting Policy

Goods and Services tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST). Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (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.

8. Parent entity information

Information relating to Tasmanian Symphony Orchestra Holdings Ltd:

Current assets	1,845	8,180
Non-current assets	1,174,455	1,174,455
Current liabilities	-	2,650
Retained earnings	1,179,985	1,184,574
Total shareholders' equity	<u>1,176,300</u>	<u>1,179,985</u>
Profit of parent entity	(3,685)	(4,589)
Total comprehensive income of the parent entity	<u>(3,685)</u>	<u>(4,589)</u>

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

9. Property, plant and equipment

2018	Consolidated					
	Musical instruments and equipment	Leasehold improvements	Furniture and fittings	Office equipment	Computer equipment	Total
	\$	\$	\$	\$	\$	\$
Cost						
Balance at 1 January 2018	1,860,448	679,518	25,059	69,995	138,539	2,773,559
Adjustments	-	-	-	-	-	-
Additions	19,678	3,320	9,330	9,024	17,143	58,495
Disposals	(8,889)	(6,753)	-	-	(87,087)	(102,729)
Balance at 31 December 2018	<u>1,871,237</u>	<u>676,085</u>	<u>34,389</u>	<u>79,019</u>	<u>68,595</u>	<u>2,729,325</u>
Accumulated depreciation						
Balance 1 January 2018	(995,311)	(435,103)	(11,392)	(30,416)	(118,306)	(1,590,528)
Adjustments	-	-	-	-	-	-
Depreciation expense	(110,048)	(82,427)	(1,680)	(5,929)	(9,638)	(209,722)
Disposals	6,518	5,685	-	-	87,087	99,290
Balance at 31 December 2018	<u>(1,098,841)</u>	<u>(511,845)</u>	<u>(13,072)</u>	<u>(36,345)</u>	<u>(40,857)</u>	<u>(1,700,960)</u>
Net book value 31 December 2018	<u>772,396</u>	<u>164,240</u>	<u>21,317</u>	<u>42,674</u>	<u>27,738</u>	<u>1,028,365</u>
2019						
Cost						
Balance at 1 January 2019	1,871,237	676,085	34,389	79,019	68,595	2,729,325
Adjustments	-	-	-	-	-	-
Additions	33,751	7,825	-	5,572	5,717	52,865
Disposals	-	-	-	-	(2,060)	(2,060)
Balance at 31 December 2019	<u>1,904,988</u>	<u>683,910</u>	<u>34,389</u>	<u>84,591</u>	<u>72,252</u>	<u>2,780,130</u>
Accumulated depreciation						
Balance 1 January 2019	(1,098,841)	(511,845)	(13,072)	(36,345)	(40,857)	(1,700,960)
Adjustments	-	-	-	-	-	-
Depreciation expense	(108,708)	(87,128)	(2,267)	(8,201)	(14,669)	(220,973)
Disposals	-	-	-	-	1,949	1,949
Balance at 31 December 2019	<u>(1,207,549)</u>	<u>(598,973)</u>	<u>(15,339)</u>	<u>(44,546)</u>	<u>(53,577)</u>	<u>(1,919,984)</u>
Net book value 31 December 2019	<u>697,439</u>	<u>84,937</u>	<u>19,050</u>	<u>40,045</u>	<u>18,675</u>	<u>860,146</u>

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

9. Property, plant and equipment (continued)

Accounting Policy

Plant and equipment

All items of plant and equipment, leasehold improvements, furniture and fittings, office equipment and computers are carried at historical cost less any accumulated impairment losses and accumulated depreciation.

Depreciation and amortisation

Items of plant and equipment, leasehold improvements, furniture and fittings, office equipment and computers are depreciated using the straight-line and diminishing value methods over their estimated useful lives in the current and prior year.

The depreciation rates used for each class of asset are as follows:

Asset class	Depreciation rates
Musical instruments and equipment	6.5% - 9%
Leasehold improvements	Straight line over the 20 year lease period
Furniture and fittings	10%
Office equipment	10%
Computer equipment	20%

The estimation of useful lives of plant and equipment is based on historical experience. The condition of assets are assessed periodically and considered in relation to the remaining useful life of the asset and adjustments made to useful lives of plant and equipment as appropriate.

The assets' residual values, useful lives and amortisation methods are periodically reviewed, and adjusted if appropriate, at each financial year-end.

10. Intangible assets

	As at Consolidated	
	2019 \$	2018 \$
Opening net book value	16,665	1,533
Additions	12,511	16,947
Disposals	-	-
Amortisation charge	(4,339)	(1,815)
Closing net book value	24,837	16,665
At 31 December 2019		
Cost	36,355	23,844
Accumulated amortisation	(11,518)	(7,179)
Net book value	24,837	16,665

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

10. Intangible assets (continued)

Accounting Policy

Intangible assets

Intangible assets with finite lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

11. Right-of-use assets

Right-of-use asset - property lease

	As at Consolidated	
	2019 \$	2018 \$
Opening value	-	-
Recognition of right-of-use asset	3,487,937	-
Amortisation charge	(250,351)	-
Closing net book value	3,237,586	-

Right-of-use asset - photocopiers

Opening value	-	-
Recognition of right-of-use asset	14,356	-
Amortisation charge	(6,162)	-
Closing net book value	8,194	-
Total right-of-use assets	3,245,780	-

Lease liability

Additions	3,502,294	-
Accretion of interest	14,382	-
Payments	(266,504)	-
Closing balance	3,250,172	-

Current	249,358	-
Non-current	3,000,814	-
	3,250,172	-

Amounts recognised in the statement of profit or loss and other comprehensive income

The statement of profit or loss and other comprehensive income shows the following amounts relating to leases:

Amortisation charge of right-of-use assets	250,351	-
Interest expense (included in finance cost)	14,383	-
Derecognition of make-good provision	65,239	-

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

11. Right-of-use assets (continued)

Accounting Policy

The company leases office and studio space from the Hotel Grand Chancellor. The current rental contract expires on 30 November 2020. The company has entered into a binding head of agreement which will see the company enter into a new lease for a period of ten years ending on 1 December 2030, with an option for a further five years.

Until the 2018 financial year, the property rental was recognised as an expense in the statement of profit or loss and other comprehensive income. From 1 January 2019, leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the company.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the lease payments less any lease incentive receivable. Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is the case for the company, the lessee's incremental borrowing rate is used, being the rate that the lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the company has referred to its bank's variable base rate and Reserve Bank indicator lending rate for small business.

The company is exposed to potential future increases in the lease payments based on the Consumer Price Index (CPI) for Hobart, which are not included in the lease liability until they take effect. When adjustment to lease payments based on CPI take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit and loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date less any lease incentives
- any initial direct costs, and
- restoration costs.

Right-of-use assets are amortised over the lease term on a straight-line basis.

The lease liability includes the present value of anticipated costs associated with the future restoration of the leased premises. The estimate will be periodically reviewed and updated.

The company also leases two photocopiers for use in its library. These leases are generally over three to four year terms and are renewed on expiry, with new machines. The company has adopted AASB16 Leases with respect to the copiers.

Payments associated with any short-term leases of equipment and all leases of low value are recognised on a straight line basis as an expense in profit or loss. Short term leases are leases with a lease term of 12 months or less.

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

12. Other Assets

Paintings
Closing net book value

As at	
Consolidated	
2019	2018
\$	\$
3,000	-
3,000	-

The company acquired two paintings during 2019 from the TSO Foundation, which were received as part of a bequest. The paintings have been valued at net realisable value based on advice from art dealers.

13. Trade and other payables

Current

Trade payables
Other payables and accruals

98,749	130,125
267,787	266,194
366,536	396,319

Accounting Policy

Trade and other payables

Trade and other payables are carried at amortised cost and due to their short-term nature they are not discounted. They represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. The amounts are unsecured and are usually paid within 30 days of recognition.

The average credit period on purchases of most goods and services is 7 days. The company has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

14. Unearned revenue

Funding grants in advance - Arts Tasmania
Ticket sales in advance
Other

759,500	250,000
904,941	1,049,688
116,283	-
1,780,724	1,299,688

Accounting Policy

Other financial liabilities

Other financial liabilities, including borrowings and trade and other payables, are initially measured at fair value, net of transaction costs. Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

	As at	
	Consolidated	
	2019	2018
	\$	\$
15. Provisions		
Current		
Employee entitlements	1,494,081	1,462,706
	<u>1,494,081</u>	<u>1,462,706</u>
Non-current		
Employee entitlements	190,300	171,468
Make-good provision		
Balance at beginning of year	65,239	63,339
Additional provision recognised	-	1,900
Provision derecognised	(65,239)	-
Balance at end of year	<u>-</u>	<u>65,239</u>
	<u>190,300</u>	<u>236,707</u>

Accounting Policy

Employee benefits

Wages, salaries and annual leave

The provisions for employee entitlement to wages, salaries and annual leave represent the amount which the company has a present obligation to pay resulting from employees' services provided up to the balance date. Liabilities recognised in respect of short-term employee benefits, are measured at their nominal values using the remuneration rate expected to apply at the time of settlement. The carrying amount of the provision approximates net fair value.

Long service leave

The liability for employee entitlements to long service leave 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 entitlements which are not expected to be settled within twelve months are discounted using the rates attaching to Commonwealth Government securities at balance date which most closely match the terms of maturity of the related liabilities.

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

The carrying amount of the provision approximates net fair value.

Superannuation plans

The Group contributes to several accumulation superannuation plans. Employer contributions in relation to the year ended 31 December 2019 have been expensed in the statement of profit or loss and other comprehensive income. No liability is shown for superannuation in the statement of financial position as the employer contributions to the various schemes fully extinguish the employer's liability.

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

	As at	
	Consolidated	
	2019	2018
	\$	\$
16. Contributed equity		
222,372 fully paid ordinary shares	175,214	175,214
	<u>175,214</u>	<u>175,214</u>

Accounting Policy

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

On 31 December 2006 Tasmanian Symphony Orchestra Holdings Ltd purchased all shares of Tasmanian Symphony Orchestra Pty Ltd that were previously held by the Australian Broadcasting Corporation. In the event of winding up of the parent company, property shall be given or transferred to one or more institutions, selected by the board of the company at or before dissolution, having purposes similar to the purposes for which the company was incorporated.

17. Guarantee

Each member undertakes to contribute to the property of the company if the company is wound up while he, she or it is a member or within 1 year after he, she or it ceases to be a member, for payment of the company's debts and liabilities contracted before he, she or it ceases to be a member and of the costs, charges and expenses of winding up and for the adjustment of the rights of the contributories among themselves, such amount as may be required, but not exceeding \$1.

18. Reserves

a) Reserves Incentive Scheme reserve

Balance at beginning of year	668,666	668,666
Balance at end of year	<u>668,666</u>	<u>668,666</u>

The Reserves Incentive Scheme is designed to encourage and assist major performing arts companies to strengthen their financial position by building reserves to a level that is sufficient to underpin their financial health and provide a base from which to take access risks. These funds have been set aside, held in escrow and are unencumbered as per the appropriate artistic and Reserves Incentive Scheme Agreement. These funds can be released from escrow in April 2021.

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

	Year ended	
	Consolidated	
	2019	2018
	\$	\$
18. Reserves (continued)		
b) Dr L Crossley bequest reserve		
Balance at beginning of year	209,354	254,858
Current year bequest	-	-
Transfer in relation to women conductors' expenses	(20,104)	(52,120)
Transfer from retained earnings for interest earned	-	6,616
Balance at end of year	189,250	209,354

During 2015 and 2016 a bequest was received from Dr L Crossley to support the development of women conductors with the Tasmanian Symphony Orchestra.

The Dr L Crossley bequest reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. There is no policy of regular transfer. As the Dr L Crossley bequest reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the Dr L Crossley bequest reserve will not be reclassified subsequently to profit or loss.

19. Retained earnings

	Year ended	
	2019	2018
	\$	\$
Retained earnings	3,387,086	3,191,037
	3,387,086	3,191,037
Balance at beginning of year	3,191,037	3,116,762
Changes due to initial adoption of AASB 15 and AASB 1058	250,000	-
Transfer to Dr L Crossley bequest reserve - current year bequest	-	-
Transfer in relation to women conductors' expenses	20,104	52,120
Transfer to Dr L Crossley bequest reserve - interest earned	-	(6,616)
Net profit for the year	(74,055)	28,771
Balance at end of year	3,387,086	3,191,037

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

	Year ended	
	Consolidated	
	2019	2018
	\$	\$
20. Statement of cash flows		
a) Reconciliation of cash		
For the purposes of the statement of cash flows, cash includes cash on hand and at bank and short-term deposits at call, net of outstanding bank drafts.		
Cash assets as at the end of the financial year as shown in the statement of cash flows are as follows:		
Cash and cash equivalents	2,535,427	3,499,571
	2,535,427	3,499,571
b) Reconciliation of surplus from ordinary activities to net cash flows from operating activities		
Surplus from ordinary activities	(74,055)	28,771
Depreciation and amortisation	481,825	211,537
Gain on sale of plant and equipment	111	(4,742)
	407,881	235,566
Movements in working capital		
(Increase)/decrease in trade and other receivables	(599,127)	62,276
(Increase) in prepayments	(70,038)	(71,907)
(Increase) in accrued income	729,084	200,788
Decrease/(increase) in inventories	2,332	6,654
(Decrease)/Increase in trade and other payables	(29,783)	154
Increase in unearned revenue	731,036	66,566
(Decrease)/Increase in provisions	(15,032)	(81,660)
	1,156,353	418,437
c) Investments in financial assets		
Held-to-maturity	3,468,666	1,668,666
	3,468,666	1,668,666

Accounting Policy

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash at bank and on-hand and short-term deposits with a maturity of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

20. Statement of cash flows (continued)

Accounting Policy

Held-to-maturity investments

Non-derivative financial assets with fixed or determinable payments and fixed maturity are classified as held-to-maturity when the Group has the positive intention and ability to hold to maturity. Investments intended to be held for an undefined period are not included in this classification. Investments that are intended to be held-to-maturity, such as bonds, are subsequently measured at amortised cost. This cost is computed as the amount initially recognised minus principal repayments, plus or minus the cumulative amortisation using the effective interest method of any difference between the initially recognised amount and the maturity amount. This calculation includes all fees and interest paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums and discounts. For investments carried at amortised cost, gains and losses are recognised in profit or loss when the investments are derecognised or impaired, as well as through the amortisation process.

Held-to-maturity investments include term deposits with a maturity greater than three months.

19. Key management personnel and related party disclosures

a) Details of executives

Caroline Sharpen	Chief Executive Officer
Samuel Cairnduff	Director Marketing and Communications
John De Paoli	Director Business Services
Jennifer Goulding	Director People and Culture
Sarah Morrisby	Director Philanthropy - appointed 15 April 2019
Simon Rogers	Director Artistic Planning
Jacqueline Walkden	Director Operations

b) Compensation of key management personnel

	Year ended	
	2019	2018
	\$	\$
Short term employee benefits	802,014	801,867
Superannuation	119,053	111,598
	921,067	913,465
Post-employment benefits:		
Termination benefits	-	158,705

Termination benefits relate to cash payments of previously accrued annual leave and long service leave balances.

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

20. Key management personnel and related party disclosures (continued)

c) Other transactions with key management personnel

All transactions with members of the Board or their related entities are conducted at arm's length at normal market prices and on normal commercial terms.

The following activity occurred during the year:	Sale of goods and services		Purchase of goods and services	
	2019	2018	2019	2018
	\$	\$	\$	\$
David Rich:				
Theatre North Management	-	-	39,702	27,531
Australian Institute of Company Directors	-	-	1,082	5,324
Australian Major Performing Arts Group	-	-	11,025	19,862
Timothy Bugg:				
Dobson Mitchell Allport Pty Ltd	-	-	-	4,202
Tasmanian Symphony Orchestra Foundation Ltd*	63,097	57,904	-	-
Henry Allport Estate (grant)	10,000	10,000	-	-
Anna Cerneaz:				
Tasmanian Symphony Orchestra Foundation Ltd*	63,097	57,904	-	-
Van Diemen's Band	212	-	-	-
Graeme Wood Foundation (grant)	10,000	10,000	-	-
Harvey Lennon:				
The Royal Automobile Club of Tasmania Limited**	70,000	100,000	5,465	7,414
The Travel Studio	-	-	7,474	20,185
Peter Cretan:				
St David's Cathedral	-	-	2,870	1,975
Christopher Lawrence:				
Australian Broadcasting Corporation	-	164	8,310	2,875
The Ultimate Trill	-	-	5,475	6,625
Tasmanian Youth Orchestra	-	-	100	200
Van Diemen's Band	212	-	-	-

* This receipt relates to the non-discretionary distribution required to be made to Tasmanian Symphony Orchestra Pty Ltd from Tasmanian Symphony Orchestra Foundation Trust under the Public Ancillary Fund guidelines that govern the Trust.

** The RACT is the principal sponsor of the Tasmanian Symphony Orchestra.

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

21. Key management personnel and related party disclosures (continued)

d) Subsidiary

The consolidated financial statements as at 31 December 2019 include the parent company's one subsidiary in which it had 100% interest, Tasmanian Symphony Orchestra Pty Ltd, which is incorporated in Australia and has the same balance date as that of the parent entity.

e) Ultimate parent

Tasmanian Symphony Orchestra Holdings Ltd is the ultimate parent entity.

22. Auditor remuneration

Audit of the financial statements

Non-audit services

	Year ended Consolidated	
	2019 \$	2018 \$
Audit of the financial statements	24,439	24,334
Non-audit services	-	11,423
	24,439	24,334
	-	11,423

No amounts are paid to the auditor by the parent entity. All amounts are paid by its subsidiary, Tasmanian Symphony Orchestra Pty Ltd. No other benefits were received by the auditor. The auditor of Tasmanian Symphony Orchestra Holdings Ltd is Deloitte Touche Tohmatsu. The auditor also provides services pro-bono for the audit of the financial statements of the Tasmanian Symphony Orchestra Foundation Trust. The non-audit services were for IT advisory services the previous year.

23. Economic dependency

Tasmanian Symphony Orchestra Holdings Ltd is economically dependent on the ongoing annual funding received from the Australian Government and the Tasmanian Government through the Australia Council and Arts Tasmania to operate as a going concern.

Funding from the Australian Government and the Tasmanian Government is secure to 31 December 2021 through the 2019-2021 Multi-Partite Funding Agreement signed on 14 January 2019, subject to the company continuing to comply with the terms of the Agreement.

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

24. Additional financial instrument disclosure

Net fair value

The net fair value of financial assets and liabilities at the balance date are those disclosed in the statement of financial position and related notes. This is because either the carrying amounts approximate net fair value or because of their short term to maturity.

Financial assets

Loans and receivables:

trade and other receivables

Held-to-maturity investments:

term deposits

Financial liabilities

Financial liabilities held at amortised cost:

trade and other payables

Fair value hierarchy as at 31
December 2019

	Level 1 \$	Total \$
trade and other receivables	911,206	911,206
term deposits	3,468,666	3,468,666
	4,379,872	4,379,872
trade and other payables	366,536	366,536
	366,536	366,536

The company does not hold any financial assets or financial liabilities classified as Level 2 or Level 3.

25. Subsequent events

Subsequent to the end of the financial year there have been considerable economic impacts in Australia and globally arising from the outbreak of COVID-19 virus and Government actions to reduce the spread of the virus.

At the date of signing the financial report the Company is unable to determine what financial effects the outbreak of the virus could have on the Company in the coming financial period.

No financial effects arising from the economic impacts of the virus have been included in the financial results for the year ended 31 December 2019.

The Company has already implemented a number of actions, with a range of expenditure containment measures designed to deal with the outbreak and the consequential financial impact.

Notes to and Forming Part of the Financial Statements

for the year ended 31 December 2019

	As at	
	Consolidated	
	2019	2018
	\$	\$
26. Expenditure commitments		
Artists' fees contracted for but not provided for or payable		
Not later than one year	330,000	238,883
Later than one year and not later than five years	464,500	128,000
	<u>794,500</u>	<u>366,883</u>
Non-cancellable operating lease commitments		
Not later than 1 year	211,290	472,971
Later than 1 year and not later than 5 years	581,558	448,350
Later than 5 years	1,759,227	-
	<u>2,552,075</u>	<u>921,321</u>
Capital equipment contracted for but not provided for or payable		
Not later than one year	964,905	-
	<u>964,905</u>	<u>-</u>

The non-cancellable operating lease commitments are for the hire of the Federation Concert Hall and are concert specific. The TSO is committed to hiring the Hall for a minimum of 30 days in 2020 and 20 days from 2021 to the end of the new lease in 2036.

The hire of the Hall for concerts is recognised as an expense in the statement of profit or loss and other comprehensive income in the period in which the Hall is hired.

The TSO Board has approved expenditure for an acoustics upgrade in the Federation Concert Hall. The works will include the installation of motorised acoustic banners and control panel, and timber louvres for the rear of the stage area.

TSO has engaged AEN Advisory and Design Services to design and project manage the acoustic works. Work has commenced in January 2020 and is expected to be completed by mid 2020.

The Hotel Grand Chancellor will contribute \$300,000 to the cost of the project.

As at 31 December 2019, \$94,203 is reported as work-in-progress and represents initial design and preparatory works.

Once completed, the cost of the works will be capitalised as leasehold improvements and depreciated over the term of the future lease (15 years). The contribution from the Hotel will be recognised as income in the Statement of Profit and Loss and Other Comprehensive income.

27. Approval of financial statements

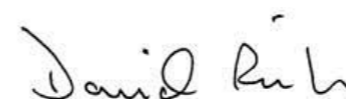
The financial statements were approved by the board of directors and authorised for issue on 24 March 2020.

Directors' Declaration

The directors of Tasmanian Symphony Orchestra Holdings Ltd declare that in the directors' opinion :

- a) the financial statements and notes are in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, and:
 - i) give a true and fair view of the financial position of the Group as at 31 December 2019 and of its performance, as represented by the results of its operations and its cash flows for the financial year ended on that date; and
 - ii) comply with Accounting Standards and the *Australian Charities and Not-for-profits Commission Act 2012*; and
- b) 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 made pursuant to the *Australian Charities and Not-for-profits Commission Act 2012*:



David Rich
Director

Hobart, 24 March 2020



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The Board of Directors
Tasmanian Symphony Orchestra Holdings Limited
1 Davey Street
Hobart TAS 7000

24 March 2020

Dear Board Members

**Auditor's Independence Declaration to
Tasmanian Symphony Orchestra Holdings Limited**

In accordance with *Australian Charities and Not-for-profits Commission Act 2012*, I am pleased to provide the following declaration of independence to the directors of Tasmanian Symphony Orchestra Holdings Limited.

As lead audit partner for the audit of the financial report of Tasmanian Symphony Orchestra Holdings Limited for the year ended 31 December 2019, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Australian Charities and Not-for-profits Commission Act 2012* in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU

Carl Harris
Partner
Chartered Accountant

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**Independent Auditor's Report
to the members of Tasmanian Symphony Orchestra Holdings Limited**

Opinion

We have audited the accompanying financial report of the Tasmanian Symphony Orchestra Holdings Limited (the "Entity") which comprises the consolidated statement of financial position as at 31 December 2019, the consolidated statement of profit and loss and comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year ended on that date, notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the declaration by the Directors.

In our opinion, the accompanying financial report of the entity is in accordance with Division 60 of the *Australian Charities and Not-for-profits Commission Act 2012* (the "ACNC Act"), including:

- (i) giving a true and fair view of the Entity's financial position as at 31 December 2019, and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards – Reduced Disclosure Regime and Division 60 of the *Australian Charities and Not-for-profits Commission Regulation 2013*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. 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 Entity in accordance with the auditor independence requirements of the ACNC Act and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the "Code") that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Directors are responsible for the other information. The other information obtained at the date of this auditor's report comprises the Directors' Report included in the Entity's annual report for the year ended 31 December 2019 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not and will 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 and, in doing so, 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. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Director's for the Financial Report

The directors of the Entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – Reduced Disclosure Regime and the ACNC Act and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

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In preparing the financial report, the Directors are responsible for assessing the ability of the Entity to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Entity or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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.
- 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- 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 Entity'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 Entity to cease to continue as a going concern.
- 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.

We communicate with the Directors 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.

Deloitte Touche Tohmatsu

DELOITTE TOUCHE TOHMATSU



Carl Harris
Partner
Chartered Accountants
Hobart, 31 March 2020

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Principal Partner



The Tasmanian Symphony Orchestra
is proud to be a member.