TASMANIAN SYMPHONY ORCHESTRA
2020 ANNUAL REPORT

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Chair

All of us will look back on 2020 with mixed emotions – uppermost in our minds will be memories of forced separation from family and friends, cancelled holidays and lifestyle changes. But 2020 has also been a year of wonders. The Tasmanian Symphony Orchestra team has done truly remarkable things in unprecedented circumstances, and in the face of uncertainty and adversity. For that, all of us should be truly proud.

I had a tough act to follow with the departure of my predecessor, David Rich, who stepped down as TSO Chair in March. It has been a privilege to work alongside David as Deputy Chair these past few years and I am honoured to take up the role of Chair. I am fortunate to lead a high performing Board. I am indebted to TSO Board members for their commitment, hard work and support. We were delighted in May to welcome to our ranks Lynn Hayward who was elected to the Board at the AGM. Lynn brings a wealth of HR and governance experience, a long-standing passion for music and a greatly valued perspective as a resident of North-West Tasmania.

The TSO's relationships with our government funding bodies, our patrons and donors strengthened in 2020. The return on their financial commitment to the TSO was tangible, and the orchestra worked hard to be present and of service to the Tasmanian community in very difficult times. JobKeeper was the underpinning of our financial viability in 2020 but our team ramped up its communication with donors and subscribers, overseeing a 60% increase in philanthropic giving. We are extremely grateful to our patrons, subscribers and other supporters for their incredibly generous support of the orchestra in a year when, for the most part, we were unable to perform before live audiences.

I am pleased to say that the TSO ended 2020 in a healthy financial position and I would like to thank and acknowledge the support of the Australia Council for the Arts – the Australian Government's arts funding body – and the Tasmanian State Government through the Tasmanian Minister for the Arts.

The Board has carefully considered how the surplus from 2020 activities can best be used and has decided to invest it in the future of the orchestra. In addition to consolidating reserves to buffer against further Covid-19 disruption, some capital expenditures are in mind. We will invest in the sound and reputation of Tasmania's orchestra by acquiring a series of high-quality string instruments and obtaining the equipment we need to offer the highest quality digital experience to our online audience.

The musicians and staff of the TSO put in a mighty effort in 2020 and, on behalf of the Board, I thank them warmly for their commitment to the company and for their amazing achievements. I would particularly like to thank Caroline Sharpen, our CEO, for her stewardship of the company during the strange and challenging year behind us. Without her excellent leadership, energy and capacity to innovate, 2020 would not have been the success it was for the TSO. Caroline was supported by a hard-working and capable senior leadership team and I thank them too for facilitating so many great outcomes for the TSO in 2020.

Strange and challenging though 2020 was, it was also a remarkable year for the TSO. It was a year that gave rise to all kinds of innovation. We members of the TSO family have a lot to be thankful for, and plenty to be proud of, and we are in good shape for the year ahead. My thanks to all those who supported the orchestra in 2020.

Don Challen AM
Chair

TSO Board

Donald Challen AM
(Chair since 24 March 2020)

Timothy Bugg AM *(Deputy Chair since 24 March 2020)*

Marilyn Canterford

Janet Carding

Anna Cerneaz

Lynette Hayward *(Director since 17 May 2020)*

Christopher Lawrence

Harvey Lennon

David Rich *(Chair until 24 March 2020 and Director until 17 May 2020)*

Chief Executive Officer

Looking back at 2020, our Covid-19 year, we are very proud of everything the Tasmanian Symphony Orchestra achieved. When our 2020 plans were upended, the musicians, choristers and staff of the TSO stepped forward and into all sorts of new terrain to be present and of service to our community. For me, the three words that best describe the team's response to this year are artistry, agility and resilience.

On Friday 13 March, we learned that the concert planned for the following evening – Brahms' German Requiem with Chief Conductor Eivind Aadland – could not go ahead. Or, at least, not before a live audience. Undaunted, the musicians and choristers gave an incredibly poignant performance of the Requiem to an empty Federation Concert Hall while forces were mobilised to ensure the concert was captured on film.

With this recording as a cornerstone, the team launched an entirely new program – TSO Daily Dose – within the week. Every morning at 8am we released a dose of positivity, beauty and hope expressed through music on our YouTube channel. By year's end, TSO musicians and our Daily Dose Content Team of Robert Gibson and Caleb Miller had created close to 200 clips. A special thank you to Mitchell Nissen, Principal Bass Trombone, who went above and beyond as our fantastic host and anchor.

The disruption to our regular routine was certainly challenging at times, but it gave us some latitude to think big and towards the future. We created cross-company teams that were tasked with finding new ways to connect with our audiences (and each other), to participate and join in with the TSO, to generate income by commercialising our vast array of intellectual property, and to work on rainy day projects – the ones that are important but never quite urgent enough. Many seeds were sown, and several, including Friday Night Live, TSO House and TSO Join In, germinated very quickly.

Friday Night Live, a series of 12 weekly live-streamed concerts, began in September, expanding our online connection with audiences. With musician-led programming, it enabled us to develop models of music production and distribution to sit alongside live concerts. Friday Night Live was made possible by our audience who supported the orchestra with the conversion of unused concert tickets to cash donations. Our sincere thanks to all of you for your generosity, loyalty and good wishes.

Artistry, agility and resilience were the hallmarks of the TSO Chorus throughout 2020. To keep singing through Covid, no stone remained unturned. The southern Tasmanian landscape became our rehearsal studio for safe, socially distanced singing and by the middle of the year, Chorusmaster June Tyzack's Sunrise Project was up and running. Thank you to every chorister who braved the winter mornings to be on location and singing as the sun rose. We are so proud of the stunningly beautiful Sunrise Project video.

As in any year, there were comings and goings in the orchestra and administration team. We celebrated the 37 years of service and outstanding contribution of John Panckridge (Tutti Bassoon/Contrabassoon). We also farewelled Stefanie Farrands (Principal Viola), Jonathon Ramsay (Principal Trombone) and Ian Wollstein (Technical Coordinator). At the same time, we were delighted to welcome Eloise Fisher (Tutti Clarinet/Bass Clarinet).

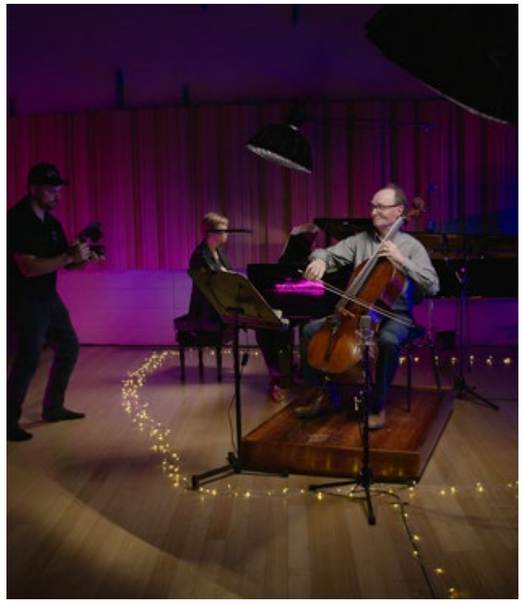
We were honoured to receive the inaugural National Luminary Award within the APRA AMCOS Art Music Awards 2020. The award recognised the TSO's long-term commitment and its contribution to professional development for Australian composers and musicians, as well as promoting gender equity through opportunities for female conductors. Specifically, the TSO was recognised for the Australian Composers' School, Australian Conducting Academy, and tertiary partnerships that provide professional experience for Australian classical musicians.

My sincere thanks to our outgoing Chair, David Rich, for 12 years of outstanding service as a Director and Chair of the TSO. Also to Don Challen AM who assumed the role of Chair just as the pandemic was unfolding. From the outset, Don and members of the TSO Board linked arms with us to navigate the difficult terrain of 2020. We are enormously grateful for their passionate oversight, rigour and support. Finally, to the musicians, choristers and staff of the orchestra – thank you for your artistry, your agility and your resilience. On balance, 2020 was a win for the TSO.

Caroline Sharpen
CEO

The Year In Review

Dewayne Everettsmith and TSO musicians record a TSO Daily Dose clip for NAIDOC Week.



Videographer Caleb Miller with Ivan James and Lynette Smith.

Mitch Nissen, Principal Bass Trombone, was the face of TSO Daily Dose.

TSO DAILY DOSE

With concert activities suspended on Friday 13 March in the wake of the Covid-19 pandemic, the Tasmanian Symphony Orchestra launched TSO Daily Dose, a brand-new initiative, the following week, on Friday 20 March. TSO Daily Dose was the key means of bringing music to audiences, patrons and supporters during a socially distanced 2020.

Delivered as a digital clip posted daily at 8am at the TSO website, Facebook and YouTube, TSO Daily Dose not only offered a musical lifeline to local audiences, it won a national and world-wide following. It increased the orchestra's online presence immeasurably and brought TSO music-making to all corners of the globe.

For fully half of the year, the TSO rehearsal studio was transformed into a film studio, with video performances for TSO Daily Dose produced wholly in-house. Many clips were hosted by Mitch Nissen, Principal Bass Trombone, and the scope of videos included solo and chamber performances, large string and brass ensembles, archival recordings synched to new footage, and interviews with distinguished guests from a range of fields including music, the arts, politics, business, law and education. TSO Daily Dose was a catalyst for innovation in the orchestra – drawing out hitherto untapped skills and fostering new ensembles and performance partnerships. Crucial to its viability was the financial support of a group of committed donors.

TSO Daily Dose ran as a daily clip for exactly six months (until 18 September) after which it ran weekly (following the launch of Friday Night Live) until the end of the year.

197
BESPOKE VIDEOS

MORE THAN
189,000
VIEWS

YOUTUBE SUBSCRIBERS INCREASED BY
188%

31.5%
AUSTRALIAN COMPOSERS

'We have been very impressed with the Daily Dose and are aware of the work that these recitals have involved. Thank you so much to all the musicians and staff of the TSO for this wonderful initiative.'

JAN AND ALAN BUTLER, TASMANIA.

'I am so grateful to you, the TSO players and the patrons who have made TSO Daily Dose possible. It has lifted my spirits every morning during this strange time.'

RUTH SPENCE-STONE, NEW SOUTH WALES.

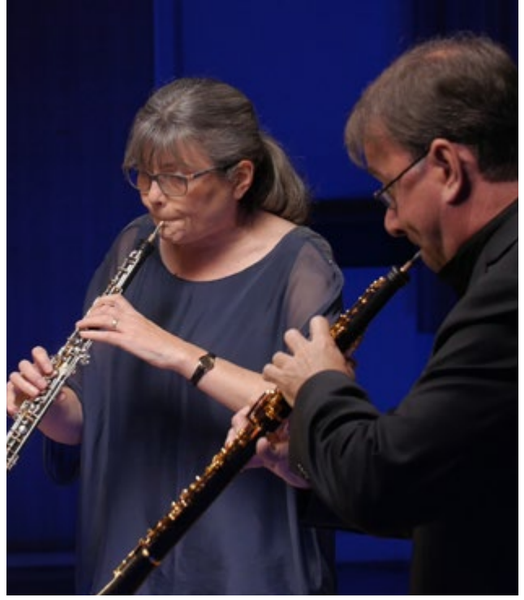
Mitch Nissen interviews Greg Barnes sc.

'Your Daily Dose segments are excellent and I really do enjoy them. Greetings and best wishes to you all from the other side of the world. I live in a rural village on the west coast of Scotland. I am so glad I found you.'

ANNE BERNARD, SCOTLAND, UNITED KINGDOM.

'We found TSO through a YouTube recommendation of Daily Dose and my wife and I have been enjoying these every day since July. We're halfway around the world from Tasmania...but we feel very close to you through your music. Thanks so much for sharing.'

BILL AND TRINA ANDERSON, FLORIDA, UNITED STATES OF AMERICA.



Dinah Woods and David Nuttall.

Double Basses of the Caribbean.

(L-R) Jennifer Owen, Doug Coghill, Emma McGrath and Jonathan Békés.

Emma McGrath and Doug Coghill, co-soloists in Mozart's Sinfonia Concertante, take a bow.

FRIDAY NIGHT LIVE

Inaugurated on Friday 18 September and continuing weekly until Friday 4 December, Friday Night Live was the Tasmanian Symphony Orchestra's first–ever concert series delivered as a live stream.

The TSO contracted external film production companies to work with in-house technical, artistic and marketing staff. Audio expertise from ABC Classic further added to the mix. All 12 concerts of Friday Night Live were live streamed from Federation Concert Hall with repertoire and ensemble size subject to Covid-safe regulations. This meant that a variety of ensembles were involved, ranging from duos, trios and quartets at one end of the scale to reasonably large string and brass ensembles and, for the final concert, an orchestra large enough to perform Haydn's Symphony No 103, 'Drum Roll'.

For works that required conductors and soloists, the TSO drew upon the wealth of locally based talent. Conductors Johannes Fritzsch and Greg Stephens stepped up to the podium and soloists were Emma McGrath, Doug Coghill and Lana Kains. Actress Marta Dusseldorp delivered poetry readings associated with works by Wagner and Schoenberg.

Greg Stephens conducts the orchestra.

The view from Federation Concert Hall balcony.

The technical team behind Friday Night Live.

The first six instalments of Friday Night Live were 'test' concerts and were offered free to donors and subscribers while the final six were sold through the TSO website. Concerts 7-12 were also on sale through Melbourne Digital Concert Hall.

Another innovation offered as part of Friday Night Live was Concert 101, a pre-concert talk in digital format. Written and presented by Robert Gibson, Concert 101 included interviews with musicians, soloists, conductors and composers.

Robert Gibson, writer and presenter of Concert 101.

TSO HOUSE

Another initiative to come out of the Covid year was a new music publishing venture, TSO House.

TSO House was officially launched on 15 September in a TSO Daily Dose clip featuring Andrew Seymour, Principal Clarinet, performing Solo for Clarinet by contemporary Tasmanian composer Jabra Latham. A much-needed 'shopfront' for original music by Tasmanian and Australian composers, TSO House showcases contemporary composers – Maria Grenfell among them – as well as forgotten figures from the past, such as 20th-century Launceston composer John Gough (1903-1951). Additionally, TSO House is a platform for the TSO to promote and sell internally generated scores. For instance, for many years the TSO has created bespoke scores for a variety of purposes including family concerts, children's programs, concerts for schools and the like. With the establishment of TSO House, the orchestra is now able to sell these scores to other orchestras, community ensembles, schools and music groups.

TSO House is accessed through the orchestra's homepage and scores are sold as PDF files. It has secured its own ISMN (International Standard Music Number) which legitimises publications and removes uncertainty around ownership and copyright.

T|S/O HOUSE

ACOUSTIC UPGRADES

With performance activities scaled back in Federation Concert Hall in 2020, the timing was near perfect for acoustic upgrades to the facility to get underway.

These comprised the installation of large and heavy timber louvres on the semicircular wall around the stage and the fixing of approximately 30 adjustable acoustic banners – made of heavy felt – above and behind the louvres and around the periphery of the auditorium, including the technical gallery.

Following installation, the new equipment was put through its paces with a series of orchestral rehearsals featuring a variety of repertoire. Able to be raised and lowered to various lengths, the banners can be modified to suit the range of music being performed and the size of ensemble performing it, from a 'Haydn' orchestra with little or no brass to a Mahler symphony. The upgrades have been shown to deliver a markedly improved experience for musicians and audiences alike.

Socially distanced members of the TSO Chorus perform at the Port Arthur Historic Site.

SUNRISE PROJECT

Group singing was one activity severely curtailed by the Covid-19 pandemic. Nevertheless, the TSO Chorus under Chorusmaster June Tyzack maintained a regular rehearsal schedule via Zoom and pursued a number of Covid-safe activities throughout the year, among them the Sunrise Project.

The Sunrise Project saw members of the TSO Chorus gather before dawn in various outdoor locations in southern Tasmania – outdoor, socially-distanced singing being free from health risks – to greet the rising sun in song. Whether strewn across the sand of Carlton beach or standing on yachts in the D'Entrecasteaux Channel or scattered among the ruins of the Port Arthur Historic Site, members of the TSO Chorus sang 'The Ground' from the Sunrise Mass by American-based Norwegian composer Ola Gjeilo (born 1978).

The sunrise performances were filmed over a number of months commencing around the middle of the year with film footage and audio subsequently edited for release as a YouTube clip in early 2021. Happily, members of the Chorus who were not able to take part in the filming were able to record themselves at home, submit their audio files to the sound engineer and have their voices included in the final edit. In this way, the Sunrise Project was able to involve as many choristers as possible and forge connections during a year when normal rehearsals and performances were thrown into disarray.

Eivind Aadland conducts Brahms' Concerto for Violin and Cello with soloists Tasmin Little and Umberto Clerici.

BRAHMSIANA

In a year when performances were overwhelmingly presented and experienced digitally, it is well to remember that 2020 started out as a normal concert year with live concerts presented before a ticket-buying public.

Chamber music in the Nolan Gallery at Mona.

The major project for the first quarter of the year was Brahmsiana, a celebration of the music of Brahms in all its formats: orchestral, chamber and choral. At the centre of the program were the complete symphonies presented in three concerts conducted by Eivind Aadland, Chief Conductor and Artistic Director. Concertos also featured as part of the multi-concert series including a performance of the Concerto for Violin and Cello with soloists Tasmin Little and Umberto Clerici. Brahms' Ein deutsches Requiem capped off the series but by that time (14 March), audiences were no longer permitted, so it played to an empty hall. Given the reflective nature of the Brahms Requiem, the lack of a live audience made the performance all the more moving for the musicians involved. Ein deutsches Requiem was captured on video and excerpts reached a world-wide audience on TSO Daily Dose. It was also broadcast on ABC iView.

In addition to orchestral concerts, Brahmsiana included three chamber music concerts held in the Nolan Gallery at the Museum of Old and New Art (Mona). Musicians from the orchestra were joined by associate artists in a variety of repertoire including the Horn Trio, a violin sonata, string quartet and piano quartet.

DAVID RICH

Elected a Director of Tasmanian Symphony Orchestra Holdings Ltd in 2008, elected Deputy Chair in 2013 and Chair in 2015, David Rich stepped down from the TSO Board in 2020, having reached the maximum term permitted. A highly respected and much valued figure during his 12-year stint on the Board, David Rich will be remembered for his deep commitment to the orchestra driven, in part, by his life-long love of the performing arts and orchestral music in particular. But over and above his passion for the artform, David Rich brought to his various positions on the Board a sharp mind, profound knowledge of corporate governance and the highest standards of ethical leadership. Based in northern Tasmania, David was also a brilliant conduit in forging connections between the TSO's home base in Hobart and supporters of and advocates for the orchestra in the greater-Launceston region. In the words of present Chair, Don Challen: 'Over his five years as Chair, David Rich worked quietly but assiduously to build a very effective Board. His influence on the TSO will be long-term and profound.'

JOHN PANCKRIDGE

After 37 years with the Tasmanian Symphony Orchestra as Tutti Bassoon, John Panckridge retired in October 2020. A much-loved and greatly respected member of the orchestra, John relocated from his home state of Victoria to take up the position with the TSO in May 1983. By that time, he had already had a slight acquaintance with the TSO having stepped in at short notice for a concert while still a second-year student at the Victorian College of the Arts. John lived through a raft of changes at the TSO – the move from the Odeon to Federation Concert Hall, divestment from the ABC, new faces on the conductor's podium – and toured with the orchestra to Korea, Indonesia, North and South America, Japan and China. For three decades he sat alongside Principal Bassoon Lisa Storchheim (retired 2013) who remembers him as an incredibly reliable performer and a true and trusted colleague. Current Principal Bassoon, Tahnee van Herk, echoes those points, adding that John was profoundly dedicated to his art. In addition to John's superlative work in subscription series concerts, he was in his element in Mini TSO and Education concerts and was a brilliant teacher, mentor and communicator.

(L-R) Iain Faragher, Mitch Nissen and Tim Jones in rehearsal for Friday Night Live.

Recordings

RECORDINGS

Blundstone
HORNETT The Blundstone Boots Journey
TSO/Greg Stephens
Federation Concert Hall, 20 January
Blundstone

Quoll Farm
GRENFELL Quoll Farm (documentary)
TSO/Greg Stephens
Federation Concert Hall, 20-22 July
ABC/Smith and Nasht

Tim Jones
JONES The Mountain
David Robins, Iain Faragher, Mitchell Nissen, Tim Jones
Federation Concert Hall, 4 August
ABC Classic

Joe Chindamo
CHINDAMO Sonata in G
(adapted from Sonata in G Major K 427)
CHINDAMO Fantasie auf Nachtmusik
CHINDAMO Variations on Dido's Lament,
for String Orchestra
TSO/Johannes Fritzsch
Federation Concert Hall, 5-6 August
ABC Classic

Maria Grenfell
GRENFELL Tarraleah
TSO/Johannes Fritzsch
Federation Concert Hall, 7 August
ABC Classic

Hush
CRELLIN The Candles (Not a Baby Anymore)
MAMA KIN Long Since Learned
CRELLIN And You're Mine
HIGGINS Song for Sammy
WURRAMURRA Your Little Heartbeat
MAMA KIN Meet Your Love
WURRAMURRA Baby Bear
TSO/Greg Stephens
Federation Concert Hall, 1-2 September
Hush Foundation

Elena Kats-Chernin/Matthew Hindson
KATS-CHERNIN Mater
HINDSON Siegfried Interlude No 1 for Brass Ensemble
TSO/Greg Stephens
Federation Concert Hall, 8-9 September
ABC Classic

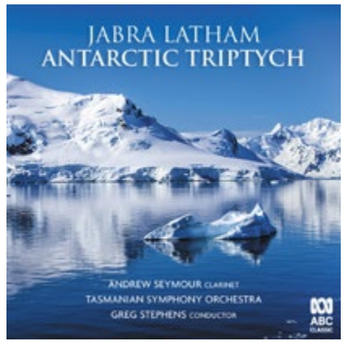
Monique Brumby
BRUMBY As Sweet as You Are
BRUMBY Closer to the Truth
BRUMBY For Loving who I Love
BRUMBY Tom Deliver
BRUMBY Underground
BRUMBY Poland
BRUMBY Eventide
BRUMBY The Change in Me
BRUMBY Beautiful Heart
BRUMBY Maybelline
BRUMBY Overcome
BRUMBY Daisy Chain
TSO/Tom Rimes/Monique Brumby
Federation Concert Hall, 27-28 October

Big Bash League
MANDAGI Sweet Disposition (BBL 2020 Theme)
TSO/Chong Lim
Federation Concert Hall, 7 December

Releases

RELEASES

Katy Abbott
The Peasant Prince: A Symphonic Tale
TSO/Benjamin Northey
ABC Classic, CD 481 7928



Jabra Latham
Antarctic Triptych
TSO/Greg Stephens/Andrew Seymour
ABC Classic,
digital EP 0028948553655

Ian Munro
O Traurigkeit
TSO/Brett Kelly/Sue-Ellen Paulsen
ABC Classic,
digital single 0028948553037

The orchestra records original music by Monique Brumby with conductor Tom Rimes.

Learning & Engagement

Red Riding Hood musicians Miranda Carson, Alison Lazaroff-Somssich and Tahnee van Herk.

Australian Conducting Academy participant Jen Winley with Johannes Fritzsch.

Workshop for TSO Songbook 3.

AUSTRALIAN CONDUCTING ACADEMY

Eight conducting participants and eight observers attended a seven-day Summer School at the Tasmanian Symphony Orchestra in January where they participated in six rehearsals with pianists Jennifer Marten-Smith and Karen Smithies along with five rehearsals with full orchestra culminating in a performance at the Sir Stanley Burbury Theatre, University of Tasmania. Support for ACA director Johannes Fritzsch was provided by the University of Tasmania Conservatorium of Music and support for guest artist soprano Emilia Bertolini by the Melba Opera Trust. Visiting Artistic Administrators from orchestras across Australia and New Zealand attended rehearsals at the end of the week and interviewed participants before attending the final showcase performance. A planned module for later in the year to be presented by ACA partners Queensland Conservatorium Griffith University and the Queensland Symphony Orchestra was postponed due to the pandemic.

RED RIDING HOOD VIDEO COLLECTION

Alison Lazaroff-Somssich's original work, Red Riding Hood, which is targeted at families and audiences of all ages, was the subject matter for a three-video collection. One video comprises a performance of the work with TSO musicians and narrator Bryony Geeves, another is a performance of the same work with sock puppets and Alison Lazaroff-Somssich in all roles, and the third is How to Make a Sock Puppet with Alison Lazaroff- Somssich and Bryony Geeves. The Red Riding Hood Video Collection is a TSO Join In product.

HEYWARD PRIZE COMPOSITION

Tasmanian composer Wayne Neilson attended the world-première performance of his Heyward Prize-winning work, From Valley to Summit, at RACT Symphony under the Stars in Launceston on 22 February.

ORCHESTRA WORKSHOP FOR COMPOSING WOMEN

A one-day workshop for the Sydney University Conservatorium of Music Composing Women Program was held in the TSO Studio on Tuesday 17 November. Compositions by the participants – Brenda Gifford, Fiona Hill, May Lyon and Jane Sheldon – were workshopped by the TSO and conductor Simon Reade. Due to restrictions around cross-border travel, the event was live streamed to the Sydney-based participants and program director, Liza Lim.

TUNE IN

A TSO Join In product, Tune In is a 48-page online resource for learners of all ages. Each page includes a TSO orchestral audio recording, a video of either an Australian composer discussing their work or a TSO musician discussing their instrument, a ten-question online quiz, a wordsearch PDF and a worksheet for Primary classrooms.

RECORDINGS OF AUSTRALIAN WORKS

The TSO, with support from ABC Classic, recorded two Australian works in January 2020 for inclusion in Learning and Engagement resources. These were The Little Gecko by Julian Yu, used in Tune In and Online Classroom Resources (accompanied by a PDF for teachers written by Dianne O'Toole), and Serenade for Small Orchestra by John Gough, which features in Tune In.

TSO SONGBOOK 3

Seven advanced composition students from the University of Tasmania Conservatorium of Music wrote a total of 25 works for beginner recorder and chamber ensembles as part of a TSO-UTAS training collaboration in consultation with music educator Cynthia Howard, Maria Grenfell (UTAS) and Jenny Compton. All compositions were workshopped in the TSO Studio by TSO musicians and Cynthia Howard (on recorder) in a masterclass in August, followed by a final reading session for course assessment ten days later.

RECORDER LIFT OFF FILMING

All 25 works from the TSO Songbook 3 training project were selected for inclusion in the 2021 online Join In learning resource, Recorder Lift Off. Composers had their works 'commissioned' by the TSO with the permission of UTAS, and footage of interviews with each composer and the planned 91 play-along videos was filmed in the TSO Studio in late September by videographer Brad Harris, with audio recorded by Martin Penicka. All recorder parts were performed by Claire Farrell, one of the Recorder Lift Off composers, and eleven TSO musicians were filmed performing in small ensembles of three and four players.

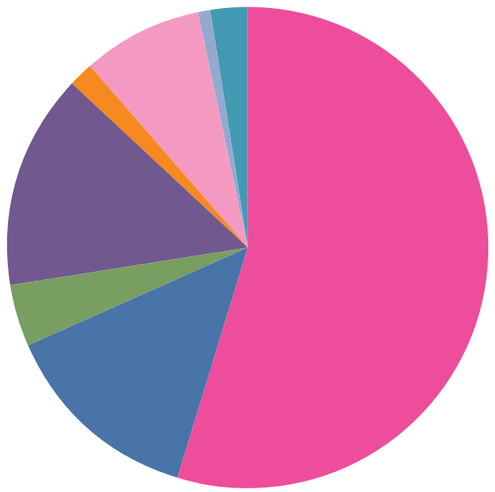
TSO RISING STAR COMPETITION

Twelve students aged 21 and under auditioned to become the next TSO Rising Star. Held in August, the competition was won by UTAS Conservatorium tuba student Naomi Dickers, who learns with TSO Principal Tuba, Tim Jones. It is hoped that Naomi's performance with the orchestra will take place in 2022.

Facts & Figures

Financial Year Summary - Year Ended 31 December 2020		
Revenue	**$**	**%**
Government Funding	$10,947,214	87.3%
Ticket Sales	$218,792	1.7%
Sponsorships & Donations	$1,034,847	8.2%
Other Revenue	$353,887	2.8%
Total Revenue	$12,554,740	100.0%
Expenditure		
Employee Expenses	$7,751,124	70.6%
Depreciation & amortisation	$494,093	4.5%
Other Expenses	$2,736,950	24.9%
Total Expenditure	$10,982,167	100.0%
Operating Result	**$1,572,573**	**12.5%**

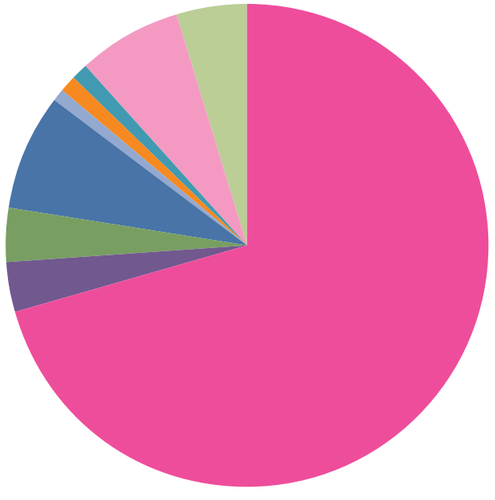
Financial KPIs	Target	Result
Operating Margin	1%	12.5%
Reserves Ratio	20%	54.6%
Working Capital Ratio	2:1	2.5:1



TASMANIAN SYMPHONY ORCHESTRA HOLDINGS LTD

Consolidated Income 2020

- 55% Australia Council
- 14% Tasmanian Department of State Growth - annual grant
- 4% Tasmanian Department of State Growth - Icon funding
- 14% Jobkeeper
- 2% Ticket Sales
- 8% Sponsorship & Donation Revenue
- 1% Interest Income
- 2% Other Revenue



TASMANIAN SYMPHONY ORCHESTRA HOLDINGS LTD

Consolidated Expenditure 2020

- 71% Employee expenses
- 3% Artists' fees and expenses
- 4% Marketing expenses
- 8% Production expenses
- 1% Symphony Services Int service fee
- 1% Accommodation expenses
- 1% Travel expenses
- 7% Other expenses from ordinary activities
- 4% Depreciation and amortisation

Orchestra

Eivind Aadland
Chief Conductor and Artistic Director
Marko Letonja
Conductor Laureate
Johannes Fritzsch
Principal Guest Conductor
Elena Schwarz
Associate Conductor

VIOLIN

Emma McGrath
Concertmaster
Sercan Danis
Associate Concertmaster
Lucy Carrig-Jones
Principal Second
Jennifer Owen
Principal First
Miranda Carson
Yue-Hong Cha
Edwina George
Michael Johnston
Christine Lawson
Alison Lazaroff-Somssich
Elinor Lea
Susanna Low
Christopher Nicholas
Rohana O'Malley

VIOLA

Stefanie Farrands*
(until April 2020)
Vacancy*
(from April 2020)
Douglas Coghill
Anna Larsen Roach
Rodney McDonald
William Newbery

CELLO

Vacancy*
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

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Eloise Fisher
Bass Clarinet

BASSOON

Tahnee van Herk*
John Panckridge
Contrabassoon
(until October 2020)

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Jules Evans^
Roger Jackson

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TIMPANI

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Gary Wain*

HARP

Vacancy*

*principal player

acting principal

^ contract player

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Jennifer Marten-Smith
Répétiteur and language coach
Karen Smithies
Répétiteur

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^ Invited Choristers

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The TSO is privileged to be supported by a wide range of patrons. From continued annual support, to new donations, to ticket donations – the generosity shown to the TSO throughout 2020 was not only humbling but inspiring to all musicians and staff.

Thank you to all our patrons for helping the TSO to connect with our community, across Tasmania and beyond, through music.

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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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We would also like to gratefully acknowledge those who have left a bequest to the TSO.
The late Paul Boam
The late Aileen Buchanan
The late Dr Louise Crossley
The late Ian Glasser
The late Mary Hodgson
The late Stanely Merrett
The late Aviva Orgad
Estate of Susan M Williams
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Conductor Johannes Fritzsch and TSO wind players record a clip for TSO Daily Dose.

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GOVERNMENT SUPPORT

Australian Government | Australia Council for the Arts

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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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TSO Live Sessions, In the Hanging Garden, Hobart, 18 January 2020.

Tasmanian Symphony Orchestra Holdings Ltd
ABN 16 122 619 630

Annual Financial Report

For the Year Ended 31 December 2020

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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 2020 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:

Donald Challen AM	Chair since 24 March 2020
Timothy Bugg AM	Deputy Chair since 24 March 2020
Marilyn Canterford	
Janet Carding	
Anna Cerneaz	
Lynette Hayward	Director since 17 May 2020
Christopher Lawrence	
Harvey Lennon	
David Rich	Chair until 24 March 2020 and Director until 17 May 2020

PRINCIPAL ACTIVITIES

Due to the impact of the coronavirus, the orchestra was unable to present concerts to live audiences after March 2020, with its final full orchestral performance to a live audience being Brahms Symphonies No 3 and 4 on 6 March. The two planned subsequent concerts, A German Requiem and The Lark Ascending were performed to an empty hall for recording purposes. The orchestra responded quickly to the coronavirus restrictions with the presentation of digital performances, immediately through TSO Daily Dose, and commencing September, with Friday Night Live. Very small live audiences returned to the Federation Concert Hall late in 2020 for some of the Friday Night Live performances. The orchestra continued its learning and engagement activities, recording projects and enhanced its digital capability.

REVIEW AND RESULTS OF OPERATIONS

Tasmanian Symphony Orchestra Holdings Ltd, the consolidated entity (TSO), recorded a surplus for 2020 of $1,572,573 (2019: deficit $74,055). This consists of: the parent entity TSO Holdings Ltd's surplus of $2,995 (2019: loss $3,685) and subsidiary TSO Pty Ltd's surplus of $1,569,578 (2019: deficit $70,370).

Revenue from ticket sales decreased significantly by 86.2% ($1.4M) from 2019 to $218,792 (2019: $1,588,694). TSO qualified for the Government's Jobkeeper payment and cash flow boost and received a total of $1,804,000 from both subsidies.

Interest and other revenue decreased by 38.1% ($217,516) to $353,887 (2019: $571,403). Partnership income decreased by 25.6% ($80,205) to $232,857 (2019: $313,062), however donation income increased by 59.8% ($260,736) to $697,092 (2019: $436,356) due to strong support from the general public.

Operating expenses before depreciation and amortisation decreased by 10.2% ($1,189,360) to $10,488,074 (2019: $11,677,434) with savings in artists' fees, production expenses, Symphony Services fee and travel expenses. Employee expenses increased by 1.3% ($99,123) to $7,751,124 (2019: $7,652,001). TSO paid $306,650 to casual employees from the Jobkeeper payment. Depreciation and amortisation expense increased by 2.6% ($12,268) to $494,093 (2019: $481,825).

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

The 2020 concert season commenced with Live Sessions at In The Hanging Garden and Spring Bay Mill and the TSO Chorus performed at the MOFO festival. Symphony under the Stars was a great success in Launceston and the Master series commenced in late February with a 'Brahmsiana' cycle. TSO's final concerts before the coronavirus restrictions were imposed were chamber performances held at MONA. The Brahms Requiem held on 14 March and the Matinee planned for the following week featuring Vaughan Williams's The Lark Ascending were performed in the Federation Concert Hall for recording purposes, without a live audience. The ABC broadcast The Lark Ascending and a selection of Mozart and Brahms repertoire for its iView channel.

Following the cancellation of concerts, TSO maintained its connection with the Tasmanian community, and reached international audiences, with the broadcast of TSO Daily Dose – a free digital daily musical and conversational segment presented by TSO musicians, staff and some local guests. TSO produced a total of 183 episodes that aired daily from March to September attaining approximately 250,000 views. This was followed by the Friday Night Live concert series, with twelve episodes commencing on 18 September. Friday Night Live was offered free to donors and subscribers for the first six episodes and attracted 2,559 views for all broadcasts.

TSO was able to deliver training for the year with the Australian Conducting Academy, the world premiere performance of the composition From Valley to Summit from the Heyward Prize competition, a Composing Womens' program for the Sydney University Conservatorium of Music, and TSO Songbook 3: with compositions from seven University of Tasmania students as part of a training collaboration.

Learning and engagement activities continued throughout 2020 and included Tune In, a 48 page online learning destination for learners of all ages, recordings of Australian works for inclusion in online classroom resources, a collection of three videos based on Red Riding Hood, developed by TSO tutti violin Alison Lazaroff-Somssich, TSO's Rising Star competition and filming for Recorder Lift Off, an online learning resource for 2021.

Growing Pains in the Arts, a series of capacity building seminars for Tasmania's small-to-medium creative sector was held late in 2020 delivered digitally on Zoom, engaging participants across Tasmania and several from interstate.

The TSO completed several recordings throughout the year, including a commission for Blundstone, a recording of the score for the Quoll Farm documentary (broadcast on the ABC in February 2021), a collaboration with the two-time ARIA-award-winning singer-songwriter Monique Brumby and a HUSH recording, the continuation of an ongoing partnership.

TSO supported many local and National composers by commissioning various works and arrangements for future performance. Composers included Jabra Latham, Saxon Hornett, Dr Holly Harrison, Jessica Wells and Joe Chindamo. Additionally, TSO was proud to launch TSO House, its internal publishing arm to provide a distribution and archival outlet for Tasmanian and National composers. Jabra Latham and Maria Grenfell are the first composers to be published by TSO House.

The restrictions imposed by the coronavirus pandemic have been particularly challenging for the TSO Chorus. Notwithstanding this, the Chorus was able to maintain strong cohesion amongst choristers and achieve some incredible results for the year. The only activities pre coronavirus restrictions were Tryptick for MOFO, held at Inveresk and the Brahms Requiem performed to an empty Federation Concert Hall.

Other projects throughout the year included:

- Amphichorus – 7 days, 7 outdoor locations with natural acoustic properties
- Recording of Gjeilo The Ground
- Sunrise Project – between 11 July & 21 November 2020 at nine different locations, mostly at dawn
- Sunrise Project Film - picked up by ABC Radio, leading to an invitation to perform at the Port Arthur Historic Site
- 75th Commemoration of Hiroshima
- Shedding the Silence TSO Chorus concert
- Celebrate Christmas with the Tasmanian Symphony Orchestra Chorus – Hobart City Hall.

During 2020, the acoustics upgrade commenced and despite interruptions and travel restrictions, was successfully completed late in 2020. Acoustic testing was conducted in November and December and the acoustic banners are now in use. TSO renewed its office lease with the Hotel Grand Chancellor during 2020 and will continue to perform at the Federation Concert Hall.

CHANGES IN STATE OF AFFAIRS

The Company was significantly challenged during the year ended 31 December 2020 with the restrictions imposed on live performances but was able to introduce live streaming and on-demand services for its subscribers and the broader community. There were no other significant changes in the underlying state of affairs of the company.

LIKELY DEVELOPMENTS

TSO has re-commenced presenting and performing orchestral music at the commencement of the 2021 season. The Orchestra's continuing success depends on an appropriate level of government funding, corporate sponsorship, donations and concert revenue. The Orchestra intends to continue with the development of its digital capability as it plans a ten-year strategy. The Orchestra has adequate resources to meet its obligations and will continue to monitor and respond to the coronavirus situation as required.

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 2020 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 2021. 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

There has not been any matter or circumstance occurring 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.

DIRECTORS' MEETINGS

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

	Tasmanian Symphony Orchestra Holdings Ltd						**Tasmanian Symphony Orchestra Pty Ltd**			
	Board		Audit and Risk		Remuneration and Nominations		Board		Key Artistic Advisory	
Number of meetings eligible (E) Number of meetings attended (A)	E	A	E	A	E	A	E	A	E	A
Donald Challen AM (Chair)	4	4	4	3	-	-	10	10	1	1
Timothy Bugg AM (Deputy Chair)	4	2	4	3	-	-	10	7	1	0
Marilyn Canterford	4	4	-	-	-	-	10	10	-	-
Janet Carding	4	4	4	2	-	-	10	9	-	-
Anna Cerneaz	4	4	-	-	-	-	10	10	1	1
Lynette Hayward	2	2	2	2	-	-	7	7	-	-
Harvey Lennon	4	3	4	3	-	-	10	9	-	-
Christopher Lawrence	4	4	-	-	-	-	10	10	1	1
David Rich (Chair)	2	2	2	2	-	-	3	3	-	-

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:

Donald Challen AM
Director

Hobart, 23 March 2021

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2020

		Year ended Consolidated	
Continuing operations		**2020**	**2019**
	Note	**$**	**$**
Revenue			
Government funding	1	10,947,214	9,053,302
Ticket sales	2	218,792	1,588,694
Sponsorship and donation revenue	3	1,034,847	871,805
Other revenue	4	353,887	571,403
		12,554,740	12,085,204
Expenses			
Employee expenses		7,751,124	7,652,001
Artists' fees and expenses		374,832	977,778
Marketing expenses		388,631	511,722
Production expenses		852,843	1,114,198
Symphony Services International service fee		104,906	239,541
Accommodation expenses		123,602	157,926
Travel expenses		112,421	174,870
Other expenses from ordinary activities		765,466	834,813
Finance costs		14,249	14,585
Depreciation and amortisation	5	494,093	481,825
		10,982,167	12,159,259
Net profit/(loss) before income tax		1,572,573	(74,055)
Income tax		-	-
Net profit/(loss) for the year		1,572,573	(74,055)
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the year		1,572,573	(74,055)

The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

STATEMENT OF FINANCIAL POSITION

as at 31 December 2020

		As at Consolidated	
		2020	**2019**
	Note	**$**	**$**
Assets			
Current assets			
Cash and cash equivalents	20a	4,521,937	2,535,427
Trade and other receivables	6	48,362	911,206
Other financial assets	20c	2,668,666	3,468,666
Other current assets	7	377,392	452,967
Total current assets		7,616,357	7,368,266
Non-current assets			
Plant and equipment	9	1,809,140	860,146
Intangible assets	10	55,133	24,837
Right-of-use assets	11	2,639,949	3,245,780
Other assets	12	3,000	3,000
Total non-current assets		4,507,222	4,133,763
Total assets		12,123,579	11,502,029
Liabilities			
Current liabilities			
Trade and other payables	13	682,763	366,536
Unearned revenue	14	1,118,314	1,780,724
Lease liability	11	(150,282)	249,358
Provisions	15	1,431,512	1,494,081
Total current liabilities		3,082,307	3,890,699
Non-current liabilities			
Lease liability	11	2,792,514	3,000,814
Provisions	15	255,969	190,300
Total non-current liabilities		3,048,483	3,191,114
Total liabilities		6,130,790	7,081,813
Net assets		5,992,789	4,420,216
Equity			
Contributed equity	16	175,214	175,214
Retained earnings	19	4,959,659	3,387,086
Reserves Incentive Scheme reserve	18a	668,666	668,666
Dr L Crossley bequest reserve	18b	189,250	189,250
Total equity		5,992,789	4,420,216

The above statement of financial position should be read in conjunction with the accompanying notes.

STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2020

Consolidated	Issued capital	Retained earnings	Reserves Incentive Scheme Reserve	Dr L Crossley bequest Reserve	Total equity
	$	$	$	$	$
Balance at 1 January 2019	175,214	3,191,037	668,666	209,354	4,244,271
Changes due to intitial 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
Total comprehensive income for the year	-	1,572,573	-	-	1,572,573
Balance at 31 December 2020	175,214	4,959,659	668,666	189,250	5,992,789

The above statement of changes in equity should be read in conjunction with the accompanying notes.

STATEMENT OF CASH FLOWS

for the year ended 31 December 2020

	Note	Year ended Consolidated 2020 $	2019 $
Cash flows (used in)/from operating activities			
Cash receipts in the course of operations		2,169,268	2,488,047
Cash payments in the course of operations		(11,504,987)	(13,206,066)
Grants received from government funding		11,919,332	11,722,154
Interest paid		(14,249)	(14,585)
Interest received		92,638	166,803
Net cash flows from operating activities	20b	2,662,002	1,156,353
Cash flows (used in)/from investing activities			
Payments of cash for held-to-maturity investments		-	(1,800,000)
Proceeds on disposal of held-to-maturity investments		800,000	-
Payment for plant and equipment		(1,222,638)	(68,376)
Net cash flows from investing activities		(422,638)	(1,868,376)
Cash flows from financing activities			
Principal element of lease payments		(252,854)	(252,121)
Net cash flows used in financing activities		(252,854)	(252,121)
Net increase/(decrease) in cash held		1,986,510	(964,144)
Cash at the beginning of the financial year		2,535,427	3,499,571
Cash at the end of the financial year	20a	4,521,937	2,535,427

The above statement of cash flows should be read in conjunction with the accompanying notes.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2020

GENERAL INFORMATION

The financial report of Tasmanian Symphony Orchestra Holdings Limited and its controlled entity for the year ended 31 December 2020 was authorised for issue in accordance with a resolution of directors on 23 March 2021.

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.

Basis of consolidation
The consolidated financial statements comprise the financial statements of Tasmanian Symphony Orchestra Holdings Limited and its subsidiary as at 31 December 2020.

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.

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.

	Year ended Consolidated 2020 $	2019 $
1. Government funding		
Australia Council		
Annual grant	6,878,971	6,770,641
	6,878,971	6,770,641
Australian Taxation Office		
Jobkeeper payment	1,704,000	-
Cash flow boost	100,000	-
	1,804,000	-
Tasmanian Government		
Arts Tasmania - Annual Grant	1,719,743	1,692,661
Arts Tasmania - ICON funding	500,000	500,000
Arts Tasmania - Project funding	12,000	10,000
	2,231,743	2,202,661
Local Government		
Hobart City Council	12,500	60,000
Launceston City Council	20,000	20,000
	32,500	80,000
	10,947,214	9,053,302

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 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.

	Year ended Consolidated 2020 $	2019 $
2. Ticket sales		
Subscription sales	116,949	906,134
Single ticket sales	85,607	682,560
Digital ticket sales	16,236	-
	218,792	1,588,694

Accounting Policy

Concert revenue

Concert revenue is recognised at the time of concert performance.

3. Sponsorship and donation revenue		
Corporate sponsorship	232,857	313,062
Donations	697,092	436,356
Foundations and grants	104,898	83,604
Bequests	-	38,783
	1,034,847	871,805

Accounting Policy

Donation and bequest income

Donations are recognised at the time of receipt. Bequests are recognised when the company is notified of an impending distribution or the bequest is received, whichever occurs earlier.

4. Other revenue		
Interest income	93,265	152,567
Orchestral hire	131,399	-
Royalties	8,351	4,099
Other	120,872	414,737
	353,887	571,403

Accounting Policy

Interest revenue

Interest revenue is recognised as it accrues, taking into account the effective yield on the financial asset.

	Year ended Consolidated 2020 $	2019 $
5. Profit from continuing operations		
Profit for the year from continuing operations has been arrived at after charging the following items:		
Depreciation:		
Plant and equipment	80,670	83,176
Leasehold improvements	88,487	87,128
Furniture and fittings	2,691	2,267
Office and IT equipment	24,828	22,870
Musical Instruments	39,800	25,532
Amortisation:		
Right-of-use asset - property	244,129	250,351
Right-of-use asset - photocopiers	6,616	6,162
Intangible assets	6,872	4,339
	494,093	481,825
Superannuation payments	834,447	864,036
Operating lease payments		782

	As at Consolidated 2020 $	2019 $
6. Trade and other receivables		
Current		
Trade receivables	48,362	911,206
less provision for impairment	-	-
	48,362	911,206

Accounting Policy

Trade and other receivables

Trade and other receivables, which generally have 30 day terms, are recognised at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for any uncollectable amounts.

The collectability of trade and other receivables is reviewed on an ongoing basis. Debts that are known to be uncollectable are written off when identified. An allowance for provision for impairment of trade receivables is used when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

The amount of impairment loss is recognised in the statement of profit or loss and other comprehensive income within other expenses.

Past due but not impaired

Trade receivables over 30 days are past due but not impaired, as there is no objective evidence at reporting date that the company will not be able to collect all amounts due.

	Year ended Consolidated 2020 $	2019 $
7. Other assets		
Current		
Prepayments	161,395	174,493
Inventory	4,396	1,801
Work-In-Progress	37,612	94,203
GST receivable	44,531	31,987
Accrued income	129,458	150,483
	377,392	452,967

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	4,840	1,845
Non-current assets	1,174,455	1,174,455
Current liabilities	-	-
Retained earnings	1,176,300	1,179,985
Total shareholders' equity	1,179,295	1,176,300
Profit of parent entity	2,995	(3,685)
Total comprehensive income of the parent entity	2,995	(3,685)

9. Property, plant and equipment

2019	Plant and equipment	Leasehold improvements	Furniture and fittings	Office and IT equipment	Music Instruments	Total
	Consolidated					
	$	$	$	$	$	$
Cost						
Balance at 1 January 2019	1,002,339	676,085	34,389	147,614	868,898	2,729,325
Additions	21,656	7,825	-	11,289	12,095	52,865
Disposals	-	-	-	(2,060)	-	(2,060)
Balance at 31 December 2019	1,023,995	683,910	34,389	156,843	880,993	2,780,130
Accumulated depreciation						
Balance 1 January 2019	(620,200)	(511,845)	(13,072)	(77,202)	(478,641)	(1,700,960)
Depreciation expense	(83,176)	(87,128)	(2,267)	(22,870)	(25,532)	(220,973)
Disposals	-	-	-	1,949	-	1,949
Balance at 31 December 2019	(703,376)	(598,973)	(15,339)	(98,123)	(504,173)	(1,919,984)
Net book value 31 December 2019	320,619	84,937	19,050	58,720	376,820	860,146

2020	Plant and equipment	Leasehold improvements	Furniture and fittings	Office and IT equipment	Music Instruments	Total
Cost						
Balance at 1 January 2020	1,023,995	683,910	34,389	156,843	880,993	2,780,130
Additions	6,483	1,157,057	-	21,930	-	1,185,470
Disposals	-	-	-	-	-	-
Balance at 31 December 2020	1,030,478	1,840,967	34,389	178,773	880,993	3,965,600
Accumulated depreciation						
Balance 1 January 2020	(703,376)	(598,973)	(15,339)	(98,123)	(504,173)	(1,919,984)
Depreciation expense	(80,670)	(88,487)	(2,691)	(24,828)	(39,800)	(236,476)
Disposals	-	-	-	-	-	-
Balance at 31 December 2020	(784,046)	(687,460)	(18,030)	(122,951)	(543,973)	(2,156,460)
Net book value 31 December 2020	246,432	1,153,507	16,359	55,822	337,020	1,809,140

9. Property, plant and equipment (continued)

Accounting Policy

Plant and equipment

All items of plant and equipment, leasehold improvements, furniture and fittings, office and IT equipment and music instruments 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 and IT equipment and music instruments are depreciated using the straight-line and diminishing value method 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
Music instruments	6.5% - 9%
Leasehold improvements	Straight line over the 20 year lease period
Furniture and fittings	10%
Office and IT equipment	10%
Plant and 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 2020 $	2019 $
Opening net book value	24,837	16,665
Additions	37,168	12,511
Disposals	-	-
Amortisation charge	(6,872)	(4,339)
Closing net book value	55,133	24,837
At 31 December 2020		
Cost	73,523	36,355
Accumulated amortisation	(18,390)	(11,518)
Net book value	55,133	24,837

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.

	As at Consolidated	
	2020 $	2019 $
11. Right-of-use assets		
Right-of-use asset - property lease		
Opening value	3,237,586	-
Recognition of right-of-use asset	-	3,487,937
Re-measurement of right-of-use asset	(372,779)	-
Amortisation charge	(244,129)	(250,351)
Closing net book value	2,620,678	3,237,586
Right-of-use asset - photocopiers		
Opening value	8,194	-
Recognition of right-of-use asset	-	14,356
Addition of right-of-use asset	17,693	-
Amortisation charge	(6,616)	(6,162)
Closing net book value	19,271	8,194
Total right-of-use assets	2,639,949	3,245,780
Lease liability		
Opening value	3,250,172	-
Additions	17,693	3,502,294
Re-measurement of right-of-use asset	(372,779)	-
Accretion of interest	14,226	14,382
Payments	(267,080)	(266,504)
Closing balance	2,642,232	3,250,172
Current	(150,282)	249,358
Non-current	2,792,514	3,000,814
	2,642,232	3,250,172

11. Right-of-use assets (continued)

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	250,745	256,513
Interest expense (included in finance cost)	14,226	14,382
Derecognition of make-good provision	-	65,239

Accounting Policy

The company leases office and studio space from the Hotel Grand Chancellor. The current rental contract expires on 30 November 2030, with an option to extend for five years.

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.

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.

	As at Consolidated 2020 $	2019 $
12. Other Assets		
Paintings	3,000	3,000
Closing net book value	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	358,520	98,749
Other payables and accruals	324,243	267,787
	682,763	366,536

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	759,500	759,500
Ticket sales in advance	316,158	904,941
Other	42,656	116,283
	1,118,314	1,780,724

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.

	As at Consolidated 2020 $	2019 $
15. Provisions		
Current		
Employee entitlements	1,431,512	1,494,081
	1,431,512	1,494,081
Non-current		
Employee entitlements	255,969	190,300
Make-good provision		
Balance at beginning of year	-	65,239
Provision derecognised	-	(65,239)
Balance at end of year	-	-
	255,969	190,300

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 2020 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.

	As at Consolidated 2020 $	2019 $
16. Contributed equity		
222,372 fully paid ordinary shares	175,214	175,214
	175,214	175,214

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	668,666	668,666

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.

	Year ended Consolidated 2020 $	2019 $
18. Reserves (continued)		
b) Dr L Crossley bequest reserve		
Balance at beginning of year	189,250	209,354
Transfer in relation to women conductors' expenses	-	(20,104)
Balance at end of year	189,250	189,250

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

Retained earnings	4,959,659	3,387,086
	4,959,659	3,387,086
Balance at beginning of year	3,387,086	3,191,037
Changes due to initial adoption of AASB 15 and AASB 1058	-	250,000
Transfer in relation to women conductors' expenses	-	20,104
Net profit for the year	1,572,573	(74,055)
Balance at end of year	4,959,659	3,387,086

	Year ended Consolidated 2020 $	2019 $
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	4,521,937	2,535,427
	4,521,937	2,535,427
b) Reconciliation of surplus from ordinary activities to net cash flows from operating activities		
Surplus from ordinary activities	1,572,573	(74,055)
Depreciation and amortisation	494,093	481,825
Gain on sale of plant and equipment	-	111
	2,066,666	407,881
Movements in working capital		
(Increase)/decrease in trade and other receivables	862,844	(599,127)
(Increase)/decrease in prepayments	57,145	(70,038)
Decrease in accrued income	271,025	729,084
Decrease/(increase) in inventories	(2,595)	2,332
(Decrease)/increase in trade and other payables	316,227	(29,783)
Increase/(decrease) in unearned revenue	(912,410)	731,036
(Decrease)/increase in provisions	3,100	(15,032)
	2,662,002	1,156,353
c) Investments in financial assets		
Held-to-maturity	2,668,666	3,468,666
	2,668,666	3,468,666

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.

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.

21. 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
Simon Rogers	Director Artistic Planning
Jacqueline Walkden	Director Operations

	Year ended Consolidated 2020 $	2019 $
b) Compensation of key management personnel		
Short term employee benefits	861,041	802,014
Superannuation	125,788	119,053
	986,829	921,067

21. 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 2020 $	Sale of goods and services 2019 $	Purchase of goods and services 2020 $	Purchase of goods and services 2019 $
David Rich:				
Theatre North Management	-	-	3,895	39,702
Australian Institute of Company Directors	-	-	-	1,082
Australian Major Performing Arts Group	-	-	5,012	11,025
Timothy Bugg:				
Dobson Mitchell Allport Pty Ltd	-	-	2,175	-
Tasmanian Symphony Orchestra Foundation Ltd*	72,995	63,097	-	-
Henry Allport Estate (grant)	10,000	10,000	-	-
Anna Cerneaz:				
Tasmanian Symphony Orchestra Foundation Ltd*	72,995	63,097	-	-
Van Diemen's Band	-	212	-	-
Graeme Wood Foundation (grant)	20,000	10,000	-	-
Harvey Lennon:				
The Royal Automobile Club of Tasmania Limited**	-	70,000	-	5,465
The Travel Studio	-	-	-	7,474
Christopher Lawrence:				
Australian Broadcasting Corporation	-	-	-	8,310
The Ultimate Trill	-	-	948	5,475
Tasmanian Youth Orchestra	-	-	-	100
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 was the principal sponsor of the Tasmanian Symphony Orchestra.

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

d) Subsidiary

The consolidated financial statements as at 31 December 2020 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.

	Year ended Consolidated 2020 $	Year ended Consolidated 2019 $
22. Auditor remuneration		
Audit of the financial statements	26,438	24,439
	26,438	24,439

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.

23. Economic dependency

Tasmanian Symphony Orchestra Pty Ltd is economically dependent on the ongoing annual funding received from the Australian Government and the Tasmanian Government.

The current Multi-partite Funding Agreement with the Australian Government (through the Australia Council) and the Tasmanian Government will cease on 31 December 2021. The Australia Council has indicated that it is likely to continue the Multi-partite Funding for the years 2021-2024. However, the formal agreement has not been finalised as of the date of adoption of the financial statements for the year ended 31 December 2020. Directors have every expectation that funding will continue at the expected level.

In the very unlikely event that future funding is not secured, the Directors are of the opinion that the entity has sufficient cash reserves to pay off its debts as and when they fall due and will continue to operate as a going concern for at least the next 12 months from the date of adoption of the financial statements for the year ended 31 December 2020.

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.

	Fair value hierarchy as at 31 December 2020	
	Level 1	Total
	$	$
Financial assets		
Loans and receivables:		
trade and other receivables	48,362	48,362
Held-to-maturity investments:		
term deposits	2,668,666	2,668,666
	2,717,028	2,717,028
Financial liabilities		
Financial liabilities held at amortised cost:		
trade and other payables	682,763	682,763
	682,763	682,763

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

25. Subsequent events
There has not been any matter or circumstance occurring 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.

	As at Consolidated	
	2020	2019
	$	$
26. Expenditure commitments		
Non-cancellable operating lease commitments		
Not later than 1 year	140,840	211,290
Later than 1 year and not later than 5 years	587,713	581,558
Later than 5 years	1,622,855	1,759,227
	2,351,408	2,552,075
Capital equipment contracted for but not provided for or payable		
Not later than one year	-	964,905
	-	964,905

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 2035.

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.

27. Approval of financial statements
The financial statements were approved by the board of directors and authorised for issue on 23 March 2021.

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 2020

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:*

Donald Challen AM
Director

Hobart, 23 March 2021

Deloitte.

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

19 March 2021

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 2020, 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 2020, 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 2020, 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 2020 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, 25 March 2021

EXPERIENCE

wonder

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The Tasmanian Symphony Orchestra acknowledges the traditional owners and continuing custodians of lutruwita/Tasmania. We pay respect to the Aboriginal community today, and to its Elders past and present. We recognise a history of truth, which acknowledges the impacts of colonisation upon Aboriginal and Torres Strait Islander people and stand for a future that profoundly respects their stories, culture, language and history.

TSO

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