

TWENTY



TWENTY



ONE





Eivind Aadland, Chief Conductor and Artistic Director, conducts the Tasmanian Symphony Orchestra in a performance of Beethoven's Sixth Symphony, Federation Concert Hall, Hobart, 20 November 2021.

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TSO BOARD

Donald Challen AM
Chair

Timothy Bugg AM
Deputy Chair

Marilyn Canterford

Janet Carding

Anna Cerneaz

Lynette Hayward

Christopher Lawrence

Harvey Lennon

A year ago, after enduring the first 12 months of the Covid pandemic, my report as Tasmanian Symphony Orchestra Chair headlined the disruption to our lives and to the orchestra's activities. I was full of pride for the remarkable effort of the TSO team in providing music to our audiences in the face of unprecedented disruption, adversity and uncertainty. Indeed, I described 2020 as a year of wonders for the TSO.

We have all endured another year of the pandemic and the challenges for the TSO have continued. To the great credit of every member of the TSO team, the organisation has shown resilience and agility in responding to those challenges. They have provided a marvellous audience experience, delivered all the essential back-of-house and support services, unfazed by the twists and turns of the pandemic and the restrictions on normal activity imposed by government in response.

During 2020 the TSO developed a Covid-19 recovery plan. The implementation of that plan carried the organisation through 2021, year two of the pandemic. It formed the basis for our programming, our approach to subscriptions and ticketing, our digital delivery strategy and our audience engagement for live performance. It also involved careful identification and management of material risks – including the risk of

loss of key performers due to illness or travel restrictions. The plan held us in good stead and we were ultimately able to provide a wonderful audience experience through a combination of live performances and digital delivery. The feedback from our audience and our stakeholders has been strongly positive. Although some audience members were a little disappointed that travel restrictions prevented us from a physical presence as widely throughout Tasmania as we, and they, would have liked, digital delivery provided a very satisfying alternative, ensuring that no Tasmanian missed out on the TSO's performances.

The TSO learned a lot during 2020 and 2021, especially about delivering our music digitally. We are justifiably proud of the quality and range of our digital offering. Developed initially as the only way of getting music to our audience during the early Covid lockdowns, digital delivery has developed over the two years into a central and permanent part of our activities.

In recent years, the TSO has been investing in improvements to our sound and audience experience. During 2020, in partnership with the Hotel Grand Chancellor, we completed significant enhancements to the acoustics of the Federation Concert Hall. The result has been a dramatic improvement in the audience and player experience in the concert hall. During 2021, we invested in new digital equipment and

permanent cabling to significantly lift the quality of our digital delivery, to reduce the associated on-going costs, and to make the equipment in the concert hall unobtrusive.

We also made the first purchases in the string instruments investment program I reported on last year. During 2021, we acquired two magnificent high-quality modern instruments – a violin made by US-based Robert Young and a viola made by Belgium-based Thomas Meuwissen. This program continues in 2022 and has been expanded by very generous earmarked donations. The new instruments are already making an impact on the sound of the orchestra and, as the program continues, will make a significant contribution to lifting our audience experience even further.

We all remember how difficult travel was during 2021. Miraculously, Eivind Aadland, our Chief Conductor, visited us three times during the year. It was an amazing effort on his part to endure the rigours of international travel in the Covid world and the solitude and deprivation of 6 weeks of hotel quarantine. Thank you, Eivind – we are hugely in your debt. And the pay-off was wonderful – the Beethoven symphonies with new dimensions that have surprised and delighted us.

We are very fortunate to have strong support, not just from our live and digital audiences, but from a committed group of patrons, donors, subscribers, and Friends who generously provide us with philanthropic and material support. They are a central part of the TSO family. We are extremely grateful to all of them for their incredibly generous support.

We are also very fortunate to have an excellent relationship with our government funders. I want to thank and warmly 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. Without their support, Tasmania would not have its own orchestra of the calibre of the TSO.

There were no changes to the TSO Board during 2021. I am fortunate to have the support of an excellent Board who give very generously of their time to undertake the stewardship responsibilities the organisation requires. The Board is very effectively supported by the staff of the TSO, particularly our CEO, Caroline Sharpen, and Company Secretary and Director Business Services, John de Paoli. I thank my Board colleagues for their commitment and support during 2021 and, on their behalf, thank Caroline, John and the whole TSO team for their efforts assisting the Board during the year.

For the TSO, 2021 has been a year of great innovation, flexibility and achievement. I am very fortunate to be a part of such a fantastic organisation. My thanks go to every member of the TSO team that has contributed to this success – our marvellous musicians, our terrific staff, and our great Executive team. One person is deserving of a special mention – our fantastic CEO, Caroline Sharpen, for her energy, commitment, resilience, and especially for the strategic leadership she has provided the whole organisation.

Don Challen AM
Chair

CHIEF EXECUTIVE OFFICER



Reflecting upon 2021 – our second ‘Covid year’ – we were so pleased to return to the music and activities that remained largely closed to us in 2020. We were delighted to be back in Federation Concert Hall, our home, with four seasons of concerts. In summer and autumn, we managed health and safety risks by performing smaller-scale repertoire – music by Haydn and Mozart, for instance – with musicians socially distanced on stage. By our winter season, we were able to return to a full-strength TSO, and spring culminated in the second part of a Beethoven Symphony Cycle with our much-loved Chief Conductor, Eivind Aadland. I would like to thank and pay tribute to Eivind who travelled to Tasmania from his home in Norway on three occasions, each trip requiring two weeks’ mandatory hotel quarantine in Australia. I would also like to thank Johannes Fritsch, Principal Guest Conductor, for his generosity and contribution to the TSO across all four seasons of 2021.

Building on our 2020 investment in digital capability, every Federation Concert Hall orchestral performance in 2021 was live streamed to audiences nationally and internationally. The TSO was able to reach enthusiasts as never before and we were especially delighted that the digital concerts brought joy to audiences in all corners of Tasmania. Our Hobart concerts were screened in halls and theatres in Burnie, Stanley, Ulverstone, Deloraine, Scottsdale, St Helens, Queenstown, Dodges Ferry and Whitemark, Flinders Island. This was a first.

Covid has had no larger impact than upon the activities of the TSO Chorus. Despite remaining unable to perform with the orchestra, the Chorus remained active throughout the year, rehearsing in spaces that allowed social distancing. Chorusmaster June Tyzack found avenues for performance throughout the year including concerts in Federation Concert Hall, St David’s Cathedral, Port Arthur Historic Site and the Stanley Burbury Theatre at the University of Tasmania. We thank choristers for their commitment and esprit de corps, under sometimes chilly and challenging conditions!

TSO Friends underwent a significant change in 2021 when, following a vote taken by members in October, it officially became part of the TSO (since its inception many decades ago it had been an independent entity). Bringing the Friends under the aegis of the TSO is part of the One-TSO strategy and brings additional support and infrastructure to this valued and enormously important group.

In December we honoured and celebrated the careers of three long-serving members of the orchestra who chose this year to retire from the concert platform. Alison Lazaroff-Somssich (violin) and Rodney McDonald (viola) contributed 32 and 33 magnificent years respectively, while David Nuttall, Principal Oboe, had been with us for 15 years.

In the administration team, we welcomed Alison Nadebaum (Director People and Culture), Caleb Miller (Digital Content Producer), Frances Darcey (Marketing and Communications Executive), Kateryna Collier (Customer Experience Lead), Ingrid Rahlen (Production Manager), Carlo Maur and Nicholas van den Enden (Production Coordinators), Matthew McGrath (Library Coordinator) and Levy Singleton (Casual Customer Service Consultant). We farewelled

Jenny Goulding, Brian Harris, David Horn, Hayden Jones, Amanda Elder and Gavin Wolfe. We were especially saddened by the death of Darrell Jones, an esteemed member of the Box Office team and a valued friend and colleague to staff and musicians alike.

Thank you to the TSO Board, in particular Chair Don Challen AM, for your wise counsel and unerring guidance. Thank you to the Executive team for your strategic rigour and the responsibility you take. Thank you, musicians, staff and choristers, for your artistry, integrity and the connections you forge. You have shown such staying power and we are so proud of everything you achieve as Tasmania’s orchestra.

Caroline Sharpen
CEO

THE YEAR IN REVIEW

BEETHOVEN SYMPHONY CYCLE

A major feature of the 2021 season was the performance of the first eight of Beethoven's nine symphonies under the baton of Eivind Aadland, Chief Conductor and Artistic Director. The first five symphonies were performed throughout August and the following three in November (Beethoven's Ninth Symphony has been held over until 2022). All performances were in Federation Concert Hall, Hobart, and were live streamed and later made available on demand as part of TSO Online. Each symphony was prefaced by a work (or works) that provided a context for Beethoven's music. The Symphony No 3 'Eroica', for instance, which includes a grand funeral march, was preceded by an arrangement of John Dowland's Lachrimae antiquae No 1; the dance-driven Symphony No 7 was prefaced by the Emperor Waltz by Johann Strauss II; Unsuk Chin's Beethoven homage, subito con forza, was paired with the Symphony No 8.



KANAMALUKA

Plans were unveiled in August 2021 for a new cultural centre in Launceston, kanamaluka, which takes its name from the Tasmanian aboriginal word for the Tamar river estuary. Comprising a state-of-the-art concert hall, a black box, First Nations cultural space, 1,000-seat conference and exhibition centre, along with flexible spaces for the performing and visual arts, kanamaluka is a partnership between Launceston businessman Errol Stewart and the Tasmanian Symphony Orchestra. The centre, which will be the northern home of the TSO, is estimated to cost \$54 million. The development will also include an adjacent \$24 million hotel.

In recent decades the TSO's Launceston concerts have been held in two venues that are less than ideal for the delivery and consumption of orchestral music, Albert Hall and the Princess Theatre. Purpose-built kanamaluka will provide an ideal acoustic space for the orchestra and an inviting and welcoming space for concert-goers. It will revitalise the performing arts in northern Tasmania and will be a cultural beacon not just for the TSO but for arts organisations in Tasmania and elsewhere.

After positive initial consultations with stakeholders in northern Tasmania, including peer arts organisations and First Nations leaders, the developers are securing diversified funding to realise the project. Discussions have been initiated with Federal and State governments, and private investors will be approached to contribute to this landmark opportunity to bolster the cultural infrastructure of Tasmania.

TSO ONLINE

Among the innovations that stemmed from the response to the Covid-19 pandemic was the use of digital technology to connect with audiences throughout Tasmania, across Australia and around the world. In 2021 the TSO presented a new subscription model to ticket buyers which included digital access to concerts from Federation Concert Hall. In total, 26 concerts were live streamed from Hobart. Additionally, 13 of those concerts (from late July onwards) were available to subscribers as Video on Demand, which allowed for unlimited views over a four-week period. The TSO invested substantially

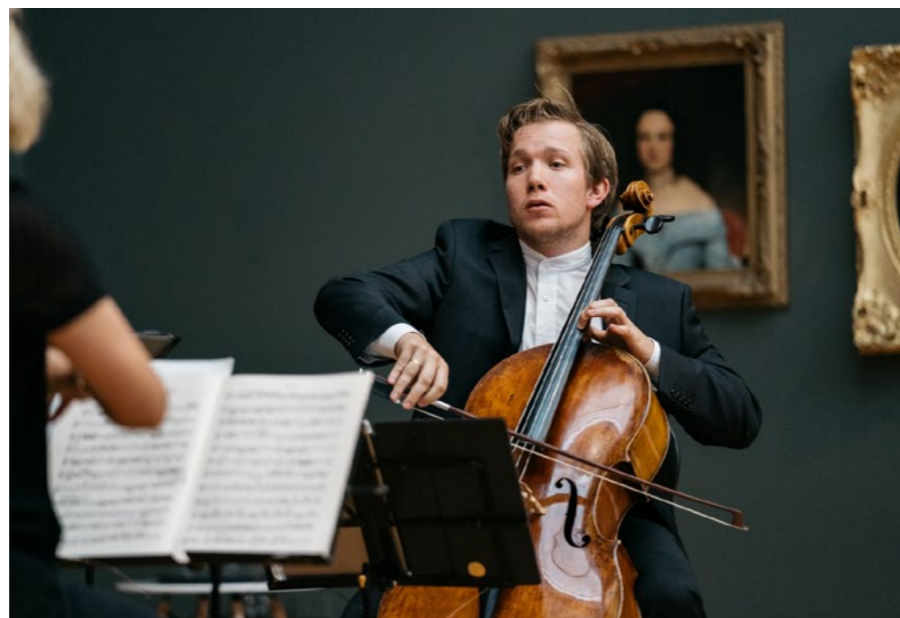


in equipment and personnel to make the live streams possible. One especially positive outcome of digital delivery is that audiences are able to experience Hobart concerts in real time. Thus, in 2021, we were able to bring a full orchestra to Tasmanian towns and villages which otherwise would be unable to host the full TSO. What's more, the social and community experience of attending a concert was delivered to all corners of the state with groups of TSO enthusiasts gathered in live-stream hubs in Burnie, Stanley, Ulverstone, Deloraine, Scottsdale, Whitemark on Flinders Island, St Helens, Queenstown and Dodges Ferry.



CHAMBER MUSIC IN LAUNCESTON

In line with the TSO's Covid Recovery Plan drawn up in 2020, there were no concerts for full orchestra outside Hobart in 2021. For audiences in northern Tasmania, the TSO delivered a series of chamber music concerts: six performances (three programs) at the Queen Victoria Museum and Art Gallery in Launceston; four performances (three programs) at Design Tasmania in Launceston; and six performances (three programs) at Woolmers Estate, Longford. Ensembles ranged from the Tasmanian String Quartet to the Double Bass Quartet to a mixed group of winds and strings.



TSO CHORUS

The ongoing pandemic prevented the TSO Chorus from performing with orchestra in 2021 but choristers continued to rehearse and the ever-resourceful June Tyzack, Chorusmaster, found opportunities for performances either a cappella or with small instrumental ensembles.

Among the year's highlights were five sold-out performances of *The Masque of the Red Death*, a theatre work with music, in St David's Cathedral, Hobart, in January, which formed part of MofO 2021. The TSO Chorus returned to Federation Concert Hall in June for *Ring Out The Old, Ring In The New*, a concert mostly of a cappella works. June and July saw performances for the Festival of Voices including the première of Don Kay's *Conflagration*. Port Arthur Historic Site was the location for four performances of TSO Chorus of *Bells and Fire* in July and August; and the Stanley Burbury Theatre at the UTAS Sandy Bay campus saw a performance of Bernstein's *Chichester Psalms* and movements from the *Fauré Requiem* in November.

Other concerts were held throughout the year as well as workshops and master-classes, including a Zoom link with Simon Halsey, Chorus Director of the City of Birmingham Symphony Choruses



'It was a wonderful, relaxing and sublime experience of compositions, sound/music, light and visuals. It's one of the best concerts we have enjoyed to date. Fabulous musicians and composers, such talent! Visual presentation was a bonus.'



'Just more, more, more! This was my first live TSO event since lockdown last year and it made me realise how much I've missed their wonderful, wonderfulness!'

OBSCURA

Obscura, a brand-new concert series, was launched in 2021. Immersive and multi-sensory, Obscura combines music and lighting effects and, in some instances, film and video footage. Held in the Odeon Theatre in Hobart, Obscura is pitched at a segment of the public that might ordinarily shy away from attending an orchestral concert. Bearing that in mind, the repertoire is eclectic (although skewed towards 20th-century and contemporary music), amplification is used and concert presentation is tightly choreographed and theatrical. With a start time of 6pm and an end time of around 7pm, Obscura targets those looking for a short-format concert that is conceptually strong and musically rewarding.

The four concerts in the inaugural Obscura series were Winter Journey on 8 July (which included Gordon Hamilton's Far South accompanied by film footage supplied by the Australian Antarctic Division); Nachtmusik on 12 August; Vivaldi Recomposed on 12 September (featuring Emma McGrath as soloist in Max Richter's reimagining of Vivaldi's Four Seasons); and Distorting Mirrors on 28 October.



'The early concert time for weeknight after work was attractive. Love the Odeon as a venue. Affordable ticket price. Loved the program and combining sound and light. Love that TSO is exploring more non-traditional, edgy offerings.'





TSO LIVE SESSIONS

TSO Live Sessions (above) returned in 2021 with two firsts: the first performance at the Palais Theatre, Franklin, on 10 September, and the first performance at the Royal Flying Doctor Service (RFDS) hangar at Launceston Airport on 11 September. The Launceston performance formed part of the 60th-anniversary celebrations of the RFDS. Both concerts were sold out. Launched in 2016, TSO Live Sessions are informal concerts in non-traditional venues showcasing wide-ranging repertoire (the 2021 program included Jimi Hendrix, Alberto Ginastera and Antonio Vivaldi). Spoken commentary from the stage enhances accessibility and keeps the atmosphere laid-back and engaging. Food and drink stalls are set up on site and audience members are seated at communal tables. The 2021 concerts comprised a 12-piece string ensemble with Jonathan Békés, Principal Cello, as artistic director and Douglas Mackie, Principal Flute, as soloist.

TSO TO YOU

Musicians from the TSO popped up all over the state between 13 and 15 October as part of TSO to You, a new initiative that saw the orchestra connect with people of all ages in all kinds of settings. Small ensembles gave performances in community centres, country halls, schools, libraries and aged-care facilities as well as the Migrant Resource Centre in Hobart and YMCA in Launceston. Thousands of kilometres were covered as musicians travelled to Burnie and Latrobe in the north-west, the greater Launceston region, Scottsdale and St Helens in the north-east and Bicheno on the east coast. Judging from the warm reception the musicians received everywhere and the incredibly positive feedback afterwards, TSO to You was a resounding success.

NEW ERA FOR TSO FRIENDS

TSO Friends underwent a fundamental change in 2021. At a special general meeting on 31 October members voted to deregister the incorporation of TSO Friends. As a result, TSO Friends was integrated into the formal structure of the TSO as the TSO Friends Program, helping to service donors who make an annual donation between \$40-\$249 and forming another level of the already existing TSO Patrons Program. The integration of Friends into the larger organisation forms part of the One-TSO strategy and the longer-term vision for the orchestra, TSO 2030 – Our Cathedral. The TSO is grateful for the many years of dedication, loyalty and support from the TSO Friends and looks forward to a supportive working relationship well into the future.

OVERLAND ENSEMBLE

Established in 2021, the four-piece Overland Ensemble comprises the low brass of the TSO: tenor trombone (David Robins and Iain Faragher), bass trombone (Mitchell Nissen) and tuba (Tim Jones). As the name suggests, the Overland Ensemble is committed to heading out to the regions and connecting with local audiences and brass musicians alike. The Overland Ensemble gave two sold-out concerts in 2021 – at the Palais Theatre, Franklin, on 7 August and Cooee Memorial Hall on 21 August. Workshops with local brass musicians were held on the day of each performance and local musicians joined the TSO players for part of the formal concert program in the evening. In Franklin the Overland Ensemble was joined by musicians from the Huon Valley Concert Band and Cygnet Area Concert Band; and in Cooee by musicians from the Burnie Concert Band and City of Burnie Brass Band.



TSO COMMUNITY REHEARSAL

Amateur musicians from all over Tasmania joined the TSO for TSO Community Rehearsal on 15 August. Held at The Friends' School, Hobart, TSO Community Rehearsal brought together nearly 70 adult musicians from 28 different postcodes and all walks of life who sat amongst TSO players as Eivind Aadland, Chief Conductor and Artistic Director, guided them through repertoire by Tchaikovsky and Maria Grenfell. To help with the smooth running of the day, the rehearsal was preceded in the weeks ahead by sectional rehearsals in Hobart and Launceston together with live and online tutorials given by aural pedagogy specialist Ingrid Leibbrandt. The day-long rehearsal was rewarding for all participants, most especially the community musicians who not only enjoyed the camaraderie of working among professionals but profited personally from having their musical skills extended in ways they had never experienced before.

DIRECTOR ARTISTIC PLANNING



Despite the Covid-19 pandemic, 2021 was an incredibly rewarding year artistically for the Tasmanian Symphony Orchestra. At a time when many orchestras in Australia and around the world were unable to operate, the TSO thrived in this challenging environment, demonstrating flexibility and creativity.

A major factor in this success was the extraordinary commitment of the TSO's titled conductors. Eivind Aadland, Chief Conductor and Artistic Director, undertook no less than three periods and a total of six weeks in hotel quarantine to be with his orchestra, the only Chief Conductor in Australia to do so. Despite being in great demand throughout the country, Johannes Fritzsich, Principal Guest Conductor, prioritised working with the TSO and was the artistic foundation on which the season was built. In March, Elena Schwarz, Associate Conductor, also undertook two weeks' quarantine, although all her concerts in Australasia apart from those with the TSO were cancelled, demonstrating the fragility of the performing environment in 2021. Of the titled conductors, only Marko Letonja, Conductor Laureate, was unable to work with the TSO due to pandemic related changes to his schedule in Europe.

Eivind Aadland and the orchestra embarked on carefully selected repertoire of Haydn and Mozart in late April, progressing to the clear artistic highlight of the year, a Beethoven symphony cycle spread across August and November. This would be a

strategically important artistic project at any time for any orchestra but was all the more remarkable for taking place during a worldwide pandemic. The cycle was unquestionably the right project for the moment, strengthening the bond between orchestra and Chief Conductor. Despite the uncertainties, the first eight symphonies were performed in 2021 with the final symphony scheduled for April 2022. During the cycle, the TSO also performed a wide variety of companion pieces, demonstrating the stylistic flexibility of both orchestra and Artistic Director.

In artistic planning terms, 2021 was a year unlike any other. There were never-ending changes and artist cancellations, with many concerts replanned numerous times, forced by state border closures and ongoing changes in government restrictions. This required an agile approach and foresight, with cover conductors engaged for every major concert and some artists even travelling weeks ahead of their concert, just to get them in the state safely. The decision to release the season in quarters (summer, autumn, winter, spring) proved to be the correct strategy, with only minor artist changes and few repertoire alterations to advertised programs across the whole season. Every aspect of planning in the TSO's Covid Recovery Plan was based on a series of anticipated assumptions, developed across many societal factors affected by the pandemic and proved to be uncannily accurate.

The year started with brass concerts, chamber concerts and small-scale orchestral performances, with the orchestra in socially distanced configurations. Concerts were shortened (without interval) and two concerts were presented in an evening (5:30pm and 8:30pm), another first. It provided a chance to explore rarely performed repertoire, such as arrangements of Mahler's Fourth Symphony by Klaus Simon and Respighi's Pines of Rome by James Ledger. There were solo opportunities for many TSO principals in works such as Bottesini's Duo Concertante, Mozart's Serenata Notturna, Haydn's Sinfonia Concertante and Frank Martin's Concerto for Seven Wind Instruments. Another focus was on Vivaldi's Four Seasons and two works inspired by it: Astor Piazzolla's Four Seasons of Buenos Aires and Max Richter's Recomposed, featuring TSO Concertmaster Emma McGrath in a lead/direct role each time. Tutti musicians Yue-Hong Cha, Edwina George and Miranda Carson also shared the soloist spotlight alongside TSO Principals in these works.

Recomposed formed part of the TSO's new audience development initiative, *Obscura*. Held in the Odeon Theatre, *Obscura* delivered an immersive experience through use of tightly choreographed lighting to match each work, amplified sound creating a connection with the audience and the use of projected images for certain concerts. Each of the four *Obscura* programs was based

around a strong concept, fostering a journey of discovery through familiar and unfamiliar repertoire. The series commenced with *Winter Journey*, featuring the world première of Jabra Latham's *Images of Tasmania* and the Tasmanian première of *Far South* by conductor Gordon Hamilton, to breathtaking Antarctic images. The series also included *Nachtmusik* with Eivind Aadland, with repertoire by Pärt, Shostakovich, Joe Chindamo and Schnittke (featuring violinists Rohana Brown and Elinor Lea as soloists), together with Jabra Latham's *Solo for Clarinet* performed by Andrew Seymour. The series concluded with a program entitled *Distorting Mirrors* with conductor Johannes Fritzsich and violin soloist Susan Collins.

As part of the Recovery Plan, concerts in the Launceston region took the form of chamber music in a variety of venues. Concerts were held in the Queen Victoria Museum and Art Gallery, Design Tasmania and Woolmers Estate, Longford. Repertoire was as diverse as string quartets, double bass quartets, a septet and a vocal recital by Tasmania-based baritone Samuel Dundas.

Australian music was again integral to the TSO's activities. Major recording projects were undertaken with the ABC to record the works of Tasmanian composer Maria Grenfell and several TSO commissions by Melody Eötvös and Richard Mills. The winning entry of the Heyward Composition Prize was also recorded, *From Valley to Summit*, by Wayne Neilson. Two significant

new works were presented in concert, *Canticum Novi Mundi* for cor anglais and orchestra by Chris Williams and the *Concerto for Orchestra* by Joe Chindamo. The former was nominated for Performance of the Year (soloist Dinah Woods) and the latter Work of the Year: Large Ensemble, in the 2022 APRA/AMCOS Art Music Awards. The final project of 2021 was an online exchange concert with the Xiamen Philharmonic Orchestra in China to celebrate the 40th anniversary of the Tasmania-Fujian sister state relationship. The TSO's contribution consisted entirely of works by Australian composers: Peter Sculthorpe, Matthew Hindson, Jabra Latham and Graeme Koehne.

The Tasmanian community was fortunate to be able to live effectively Covid-free for much of 2021. That said, government restrictions and the domino effect of lockdowns in other states affected the TSO's ability to operate as normal. Regardless of the many difficulties in our path, the TSO made the most of its opportunities, able to work on its core artistry and further its artistic quality and ambitions. We are very grateful we had the ability to do so.

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

Simon Rogers
Director Artistic Planning

LEARNING & ENGAGEMENT



Burnie Workshop

RECORDER LIFT OFF & UKE BOX

Recorder Lift Off and Uke Box, two online music resources for learners of all ages, were released in 2021 via the TSO website and YouTube, notching up more than 30,000 views. Together, the resources feature 33 new works by Tasmanian composers. The works in Recorder Lift Off were commissioned from composition students at the University of Tasmania Conservatorium of Music while the songs and instrumental ensemble parts for Uke Box were commissioned from Eleanor Tucker, a Hobart-based songwriter, performer and music educator. Both resources target beginner recorder and ukulele players of all ages. They also support music in the primary school classroom. To that end, TSO musicians visited three schools in the Hobart area to play works from Recorder Lift Off with classrooms full of eager

recorder students. Used nationally and internationally, Recorder Lift Off and Uke Box form part of a larger suite of TSO 'Join In' resources, Tune In and Red Riding Hood Video Collection.



VIOLIN STORIES

Devised, created and written by Jenny Compton, Learning and Engagement Executive Producer, Violin Stories uses music and words to give an enthralling account of historically significant violins. Comprising three stories in all – A Forever Person for Ames, David the Lopsided Violin, The Amazing Tale of Gibson – Violin Stories is a three-year project due for release in mid-2022. Two of the three narrated

audio recordings were completed in 2021. The stories are accompanied by arrangements of existing orchestral works and original music by Jessica Wells with illustrations (for the YouTube version) by Mardi McCullea. Key personnel involved in the project are Jane Longhurst (narrator), Greg Stephens (conductor), Emma McGrath (solo violin), Sercan Danis (solo violin), Don Bate (sound engineer and audio producer) and Brad Harris (video editor). Violin Stories also includes six sets of play-along resources (print, audio and visual) which were created in 2021 from string arrangements commissioned from Nara Dennis. Arrangements feature additional parts tailored for early and intermediate learners, to be played alongside the original string parts. Over 100 play-along videos featuring individual string musicians from the TSO were created by videographer Brad Harris.



Recorder Lift Off at Lindsfame North Primary School

STRING WORKSHOPS IN BURNIE

Six musicians from the TSO (string players Miranda Carson, Christine Lawson, Rodney McDonald, Sophie Radke and Stuart Thomson, along with conductor Gary Wain) travelled to Burnie on 6 March to stand before, sit amongst and mentor amateur musicians from local community groups for two side-by-side string workshops. In the first session, the TSO musicians performed alongside ten students from the Burnie Stringalong Orchestra in works by Grieg and Tchaikovsky. In the afternoon, they performed alongside 20 string players from the Cradle Coast Orchestra in works by Bizet and Elgar. Gary Wain was the conductor on both occasions. The TSO workshops were part of the Ten Days on the Island activation of the Burnie Arts and Conference Centre in which members of the community were encouraged to attend the workshops and observe the proceedings.

TSO COMMUNITY REHEARSAL

As detailed elsewhere in this Annual Report, over 60 community musicians joined the TSO and Eivind Aadland, Chief Conductor and Artistic Director, for an afternoon of music-making at The Friends' School on 15 August. This musician-led project was filmed by Brad Harris and released on YouTube in October.

WORKSHOP FOR TEACHERS

The TSO partnered with Music Viva Education to bring Sydney-based Dr Robyn Staveley to Tasmania to present a workshop, Neuropedagogy: How Science Informs Music Teaching, to teachers in Launceston and Hobart.

ORCHESTRA WORKSHOP FOR COMPOSING WOMEN

The TSO hosted the second of two workshops for participants of the 2020-21 University of Sydney Conservatorium of Music Composing Women Program directed by Professor Liza Lim. Held in July – at a time when pandemic-related border restrictions were in place – the live streamed, two-day workshop included in-person participant May Lyon as well as Brenda Gifford, Fiona Hill and Jane Sheldon, who joined on Zoom. Four compositions were workshopped by the TSO with conductor Simon Reade. Archive recordings were provided to participants and the workshop was capped off with a final performance.

AUSTRALIAN COMPOSERS' SCHOOL

More than fifty applications were received for the 2022-23 Australian Composers' School. The five-person panel (Matthew Hindson, Maria Grenfell, Holly Harrison, Paul Stanhope and Jessica Wells) whittled the long-list of applicants down to four successful candidates: Angus Davidson, Thomas Mission, Georgia Scott and Sam Wu.

TERTIARY COMPOSITION WORKSHOP

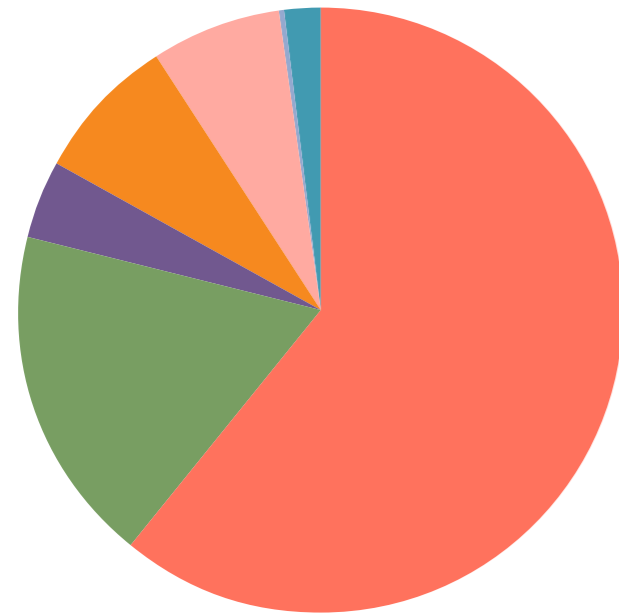
Compositions by student composers Angus Davidson (NSW) and Ben Canning (TAS) were workshopped by conductor Simon Reade, composition tutor Jessica Wells and the TSO in March. Archive recordings made by Don Bate were provided to the composers.

HOLLY HARRISON VISITS THE HEDBERG

Holly Harrison, Australian Composers' School Composer in Residence, gave a presentation to students at The Hedberg (University of Tasmania) about her musical background and how this formed her approach to her composition. The session was followed by a Q&A.



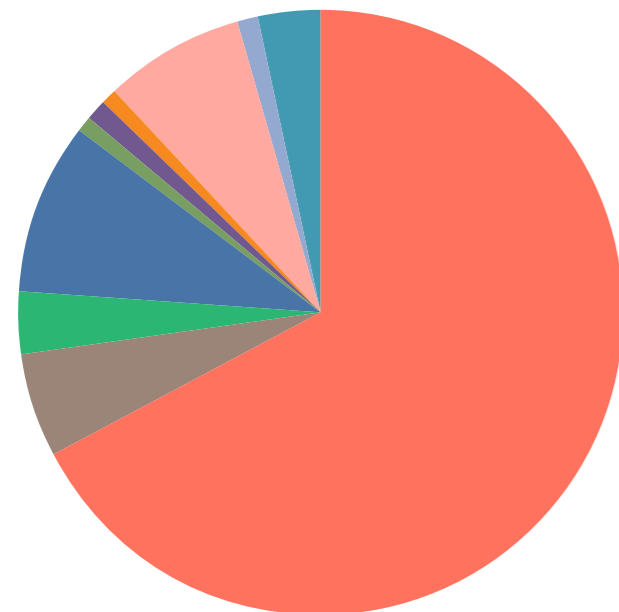
FACTS & FIGURES



TASMANIAN SYMPHONY ORCHESTRA HOLDINGS LTD

Consolidated Income 2021

- 60.9% Australia Council
- 18.0% Tasmanian Department of State Growth - annual grant
- 4.2% Jobkeeper
- 8.0% Ticket Sales
- 6.7% Sponsorship & Donation Revenue
- 0.4% Interest Income
- 1.8% Other Revenue

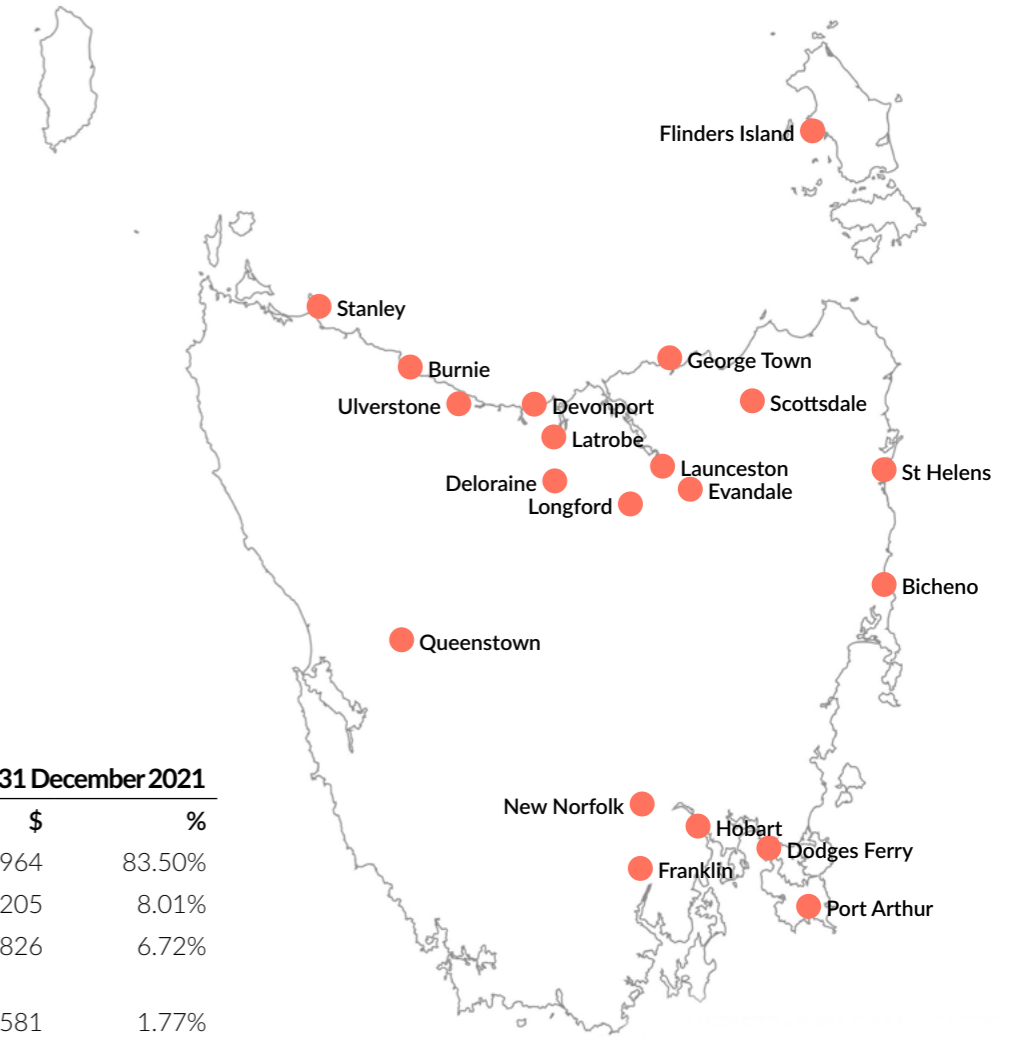


TASMANIAN SYMPHONY ORCHESTRA HOLDINGS LTD

Consolidated Expenditure 2021

- 67.2% Employee expenses
- 5.6% Artists' fees and expenses
- 3.3% Marketing expenses
- 9.3% Production expenses
- 0.7% Symphony Services Int service fee
- 1.1% Accommodation expenses
- 1.0% Travel expenses
- 7.5% Other expenses from ordinary activities
- 1.0% Finance Costs
- 3.2% Depreciation and amortisation

TSO LOCATIONS



Financial Year Summary - Year Ended 31 December 2021

Revenue	\$	%
Government Funding	\$9,579,964	83.50%
Ticket Sales	\$919,205	8.01%
Sponsorships & Donations	\$770,826	6.72%
Other Revenue	\$203,581	1.77%
Total Revenue	\$11,473,576	100.0%

Expenditure

Employee Expenses	\$7,884,777	67.2%
Depreciation & amortisation	\$373,156	3.2%
Other Expenses	\$3,479,460	29.6%
Total Expenditure	\$11,737,393	100.0%

Operating Result **-\$263,817** **-2.3%**

Financial KPIs

	Target	Result
Operating Margin	1%	-2.3%
Reserves Ratio	20%	48.8%
Working Capital Ratio	2:1	2.1:1

ORCHESTRA

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

VIOLIN

Emma McGrath
Concertmaster
Sercan Danis
Associate Concertmaster
(until 2 October)
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

Vacancy*
Douglas Coghill
Anna Larsen Roach
Rodney McDonald
William Newbery

CELLO

Jonathan Békés*
(from 7 October)
Ivan James
Martin Penicka
Sophie Radke^

DOUBLE BASS

Stuart Thomson*
Aurora Henrich
James Menzies

FLUTE

Douglas Mackie*
Lloyd Hudson
Piccolo

OBOE

David Nuttall*
Dinah Woods
Cor Anglais

CLARINET

Andrew Seymour*
Eloise Fisher
Bass Clarinet

BASSOON

Tahnee van Herk*
Simone Walters^
Contrabassoon

HORN

Greg Stephens#
(from 2 September)
Heath Parkinson*
Roger Jackson
Vacancy

TRUMPET

Yoram Levy*
Mark Bain

TROMBONE

David Robins*
(from 27 May)
Iain Faragher^

BASS TROMBONE

Mitchell Nissen*

TUBA

Tim Jones*

TIMPANI

Matthew Goddard*

PERCUSSION

Gary Wain*

HARP

Vacancy*

*principal player

acting principal

^ contract player

ADMINISTRATION

EXECUTIVE

Caroline Sharpen
Chief Executive Officer
Jenny Compton
Learning and Engagement
Executive Producer
Shaunagh O'Neill
Executive Assistant

ARTISTIC MANAGEMENT

Simon Rogers
Director Artistic Planning
June Tyzack
Chorusmaster
Meriel Owen
Manager Artistic Operations
Alexis Hargrave
Chorus and Artistic
Coordinator
David Horn
Artist Liaison
(until 5 November)

BUSINESS SERVICES

John De Paoli
Director Business Services
Sharon Winters
Business Services Executive
Hayden Jones
Business Services Officer
(until 17 December)
Amanda Elder
Payroll Officer
(until 9 September)

PHILANTHROPY

Sarah Morrisby
Director Philanthropy
Cath Adams
Philanthropy Executive
Brooke Everingham
Philanthropy and Events
Coordinator
David Horn
Philanthropy Assistant
(until 6 July)
Lisa Roberts
Philanthropy Administration
Assistant
(until 6 August)

PEOPLE AND CULTURE

Jenny Goulding
Director People and Culture
(until 12 March)
Alison Nadebaum
Director People and Culture
(from 15 May)

MARKETING AND SALES

Samuel Cairnduff
Director Marketing and
Communications
Robert Gibson
Content Manager and
Special Projects Curator
Frances Darcey
Marketing and
Communications Executive
(from 26 April)
Caleb Miller
Digital Content Producer
Cath Adams
Partnerships Executive
Kateryna Collier
Customer Experience Lead
(from 24 May)

Elisa Carminati
CRM Specialist
Darrell Jones
Box Office Manager
(until 7 September)
Amanda Elder
Customer Service Consultant
(until 9 September)
Deirdre Paramor
Customer Service Consultant
**Glen Murray, Levy
Singleton, Lisa Roberts**
Casual Customer Service
Consultants

ORCHESTRA MANAGEMENT

Jacqui Walkden
Director Operations
Nadeena Beck
Orchestra Coordinator
David Horn
Arts Vision Coordinator
(until 5 November)
David Harvey
Digital, Licencing and TSO
House Coordinator
Matthew McGrath
Library Coordinator
(from 12 October)
Ingrid Rahlen
Production Manager
(from 25 May)
Brian Harris
Production Assistant
(until 5 November)
Gavin Wolfe
Production Assistant
(until 21 June)
Carlo Maur
Production Coordinator
(from 13 December)
Nicholas van den Enden
Production Coordinator
(from 13 December)

TSO CHORUS, FRIENDS & FOUNDATION

TSO CHORUS

June Tyzack
Chorusmaster

Thomas Rimes
Guest Chorusmaster

Jennifer Marten-Smith
Répétiteur and language coach

Michael Power
Répétiteur

SOPRANO

Rosina Beaumont

Nadeena Beck[^]

Anne Blythe-Cooper

Alice Bowman-Shaw

Karen Cockrill

Christine Coombe

Ruth Croser

Felicity Gifford

Yuliana Halim

Debra Jensen

Sanya Jones

Gemma Kitsos

Felicity Kohut

Kasia Kozłowska

Bernadette Large

Loretta Lohberger

Heather McCallum

Stephanie McDonald

Schuya Murray

Lara McKinnon[>]

Christine Ovens

Julianne Panckridge

Meg Scanlan

Christina Schallenberg

Carolyn Seelen

Yasmin Shoobridge

Joy Tattam

Salome Tobin

Lily Walker

Lesley Wickham

ALTO

Philna Badenhorst[^]

Georgia Bentley

Claire Blichfeldt

Mahni-Rose Booth[>]

Sally Brown

Elize Brozgul

Carmelita Coen

Beth Coombe

Elizabeth Eden

Ann Godber

Helena Griggs

Sue Harradence

Shelley Hayton

Marie Keane

Leigh Lazarus

Ruby Lyons-Reid

Mary McArthur

Ashlyn Mackenzie^{*}

Caroline Miller

Sally Mollison

Jennifer Phillips

Louise Rigozzi

Sally Vance

Henni Veit

Gillian von Bertouch

Beth Warren

Michelle Warren

TENOR

Benjamin Cannings[>]

Helen Chick

Phillip Clutterbuck

Bill Field

Michael Kregor

Bill MacDonald

Tony Marshall

Mandy McKendrick

Simon Milton

Dianne O'Toole

David Pitt

James Powell-Davies

Alexander Rodrigues

Camilo Sanchez

Peter Tattam

BASS

Geoffrey Attwater

John Ballard

Tim Begbie

Peter Cretan

Jack Delaney

Liam Filby

Greg Foot

Peter Hepburn

Sam Hindell

Ethan Hurst^{*}

Reg Marron

Liam McGuinness[>]

Michael Muldoon

Alastair Norris

David Ovens

Tony Parker

Philip Sabine

Dick Shoobridge

Anthony Sprent

Grant Taylor

*TSO Chorus Student Program

[^]Invited Chorister

[>] UTAS Student

TSO FRIENDS COMMITTEE

Diane Truskett
President

Grant Taylor
Treasurer

Jan Butler
Secretary

Annick Anselin

Maggie McKerracher

Tina Pinkard

Carol Samuelson

Geoff Walker

Dinah Woods

Musician Representative

Cath Adams

Staff Representative

TSO FOUNDATION BOARD

Peter Stanton
Chair

John Sandow
Deputy Chair

Timothy Bugg^{AM}

Anna Cerneaz

Josef Giedl

Patricia Leary

Janice Randall

(Director until 26 April 2021)

David Rich

(Director since 25 May 2021)

Richard Shoobridge

(Director until 25 May 2021)

Eivind Aadland

Chief Conductor & Artistic Director
Anonymous

Marko Letonja

Conductor Laureate
Anonymous

Johannes Fritzsich

Principal Guest Conductor
TSO Staff

Elena Schwarz

Associate Conductor
Estate of Dr Louise Crossley

Emma McGrath

Concertmaster
Rob & Tricia Greenwell

Sercan Danis

Associate Concertmaster
R H O'Connor

Lucy Carrig-Jones

Principal Second Violin
Bruce Neill & Penny Clive

Jennifer Owen

Principal First Violin
Lisa Roberts

Edwina George

Tutti Violin
Janet Holmes à Court AC

Alison Lazaroff-Somssich

Tutti Violin
Anonymous

Elinor Lea

Tutti Violin
Dr Elinor Morrisby

Rohana O'Malley

Tutti Violin
Helen & Warwick Rule

Vacancy

Principal Viola
Jo Strutt

Douglas Coghill

Tutti Viola
Margaret Sharpen

Anna Larson Roach

Tutti Viola
Dr Di Stow

William Newbery

Tutti Viola
Dr Donald Hempton

Jonathan Békés

Principal Cello
Richard & Gill Ireland

Stuart Thompson

Principal Double Bass
Pat Leary

Aurora Henrich

Tutti Double Bass
Andrew Parker

James Menzies

Tutti Double Bass
Catherine & David Hamilton

Douglas Mackie

Principal Flute
In memory of Ian Hicks

Lloyd Hudson

Piccolo
David McEwan^{AM}

David Nuttall

Principal Oboe
Dr David & Mrs Glenys Rich

Dinah Woods

Cor Anglais
John Cauchi^{AM} & Catherine Walker

Andrew Seymour

Principal Clarinet
Dr Peter Stanton

Eloise Fisher

Tutti Clarinet
Louise & Tim Mooney^{AM}

Tahnee van Herk

Principal Bassoon
Hilary Wallace

Greg Stephens

Principal Horn
Anonymous

Roger Jackson

Horn
TJ Foster

Yoram Levy

Principal Trumpet
Chris & John Sandow

Mark Bain

Tutti Trumpet
Belinda Kendall-White

Mitchell Nissen

Principal Bass Trombone
Don & Anne Challen

Tim Jones

Principal Tuba
Dr Marie Heitz & David Boyles

Matthew Goddard

Principal Timpani
John & Marilyn Canterford

Gary Wain

Principal Percussion
Caroline Sharpen

David Harvey

Orchestra Librarian
Alan & Jan Rees

June Tyzack

Chorusmaster
Michelle Warren

David Nuttall

Ambassador-at-large
Jane Drexler

TSO PATRONS

We are privileged to be supported by a wide range of patrons. Thank you to these patrons whose generosity, across all levels, helped the TSO connect with music lovers across Tasmania and beyond. We are grateful for your support.

HUON PINE PATRONS (\$10,000+)

Elizabeth Chen
Jeff Compton & Annegret Ludwig
Rob & Tricia Greenwell
In Memory of Ian Hicks
Richard & Gill Ireland
Penny Le Couteur & Greg Dickson
Jane Drexler
Patricia Leary
Dr David & Mrs Glenys Rich
Dr John & Mrs Barbara Roberts
Chris & John Sandow
Caroline Sharpen & Andrew Parker
Dr Peter Stanton
Jo Strutt
Dr Hilary Wallace
Michelle Warren
Anonymous ⁽¹⁾

SASSAFRAS PATRONS (\$5,000 - \$9,999)

Dr Joanna de Burgh
John & Marilyn Canterford
John Cauchi AM & Catherine Walker
Anne & Don Challen AM
T J Foster
David & Catherine Hamilton
Marie Heitz & David Boyles
Dr Donald Hempton
Janet Holmes à Court AC
Belinda Kendall-White
David McEwan AM
Louise & Tim Mooney AM
Dr Elinor Morrisby
Bruce Neill & Penny Clive
R H O'Connor
Jan & Alan Rees
Lisa Roberts
Helen Rule
Margaret Sharpen
Andrea Simpson
Dr Di Stow
Deirdre & Trevor Wise
Anonymous ⁽¹⁾

LEATHERWOOD PATRONS (\$1,000 - \$4,999)

Dawn Albert
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Robin & Rhonda Boyle
Dr Lynne Brothers
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Ian Chambers & Kathryn Arneman
Dr Josh & Wendy Cocker
Beth Coombe
Dr Stephanie Cooper
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Paavo Jumppanen
Veronica Keach
Dr Mary-Anne Keady
Marie Keane
Judith Ker
Ian & Leslieann Kilgour

Suzanne Kirkham
Betty Kuhl
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Linda & Martin Luther
Shayne Lynch
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Dr Katherine Marsden
Diane Matthews
Maggie McKerracher
Caryl McQuestin
Sarah Morrisby
Peta Newton
Jan Nicholas
Bill Oakley OAM
Katherine Olejniczak
Stuart & Patricia Roberts
Helen Ross & Margaret Whiteside
Eric & Deirdre Schoe
Jenny Scott
Chris & Elizabeth Spiegel
Dr Tony Sprent AM
Tony Stacey AM & Mrs Jeanette Stacey
Dr Tanya Stephens
Philip & Frances Tyrell
Frances Underwood
John Usher OAM
Hank & Elizabeth van Herk
Residents of Vaucluse Gardens
Jacqui Walkden
Geoff & Vicki Willis
Jane Zimmerman
Anonymous ⁽¹²⁾

BLACKWOOD PATRONS (\$500 - \$999)

Colin Baldwin
Alan & Jan Butler
Prof Mike Coffin
Amy Crosby
Jane Edmanson OAM
Sakura Franz
Bob & Rosemary Frost
Peter Hordern
Peter Jarvis & Ans van Heijster
Ross & Jenny Kelly
Harvey Lennon
Ray & Dianne Lowenthal
Richard & Julia Metcalf
Jane Monaghan
Margret Monks
Andrew Morrisby
Clare Morrisby
Alison Nadebaum
Gisele O'Byrne AM
Sindi O'Hara
John Parr
Alison E Parsons
PJ & EA Rogers
Dr Johannes Schonborn
Barry & Janine Willing
Polly Woods
Dr Rosemary Yeoland
Anonymous ⁽¹³⁾

SILVER WATTLE PATRONS (\$250 - \$499)

May Backhouse
Dr Nadeena Beck
Mr Neville Behrens
Blackmores Ltd Staff
Community Chest
Helene Bogut-Browne
Jenny & Ian Burleigh
Victoria Burley
Roger Carrington
Stephanie Cheek
Elizabeth Chelkowska
Sam & Jenny Compton
Christine Coombe
Margaret Deguara
Tony & Kate Dell
Raj & Dina Doolabh
Tom & Pauline Dorey
Heather Forrest
John & Lynn Hayward
Dawn Hendrick
Ann Hopkins
Pierre Hugo
Neil & Denise Jeffery
Chris & Dot Lloyd-Bostock
Anthony J McGee AM
Kevin & Irene McGuire
Sandra Michael
Linda Moss
Dr Anya Reading & Dr David Rigg
Clare Roberts & Mark Tarleton
In memory of Warwick Rule
Jeanette Tremayne
Diane & Neville Truskett
Geoff Walker
Billie Watson & Ruth Waters
Sharon Winters
Anonymous ⁽¹⁰⁾

SCULTHORPE BEQUEST SOCIETY

We would like to recognise the following patrons who are helping secure the future of the TSO by leaving a gift in their Will.

Dawn Albert
Ross Darvell
David Davey & Annick Ansselin
George & Jennifer Ettershank
Peter Donnelly
Joe Giedl & Anne Lynch
Lisa Harris
Dr Donald Hempton
Nicholas Heyward
Meredith Inglis
Darrell Jones
Jonathan Kelly
Betty Kuhl
Robert Kuns
Kerry Larkins
Susan Lewin
Martin & Linda Luther
Jennifer Marshall
Diane Matthews
Susan Osborn
Dr Ian Payne
Janice Randall
David & Glenys Rich
Barbara Ruschanow
Chris & John Sandow
Joy Selby Smith
Dick & Sue Shoobridge
Dr Peter Stanton
Margot Wells
Anonymous (4)

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
The late Donald J Watson
Estate of Susan M Williams
Anonymous (1)

TRUSTS AND FOUNDATIONS

Allport Bequest
Graeme Wood Foundation
TSO Friends
TSO Foundation Trust
Patricia H Reid Trust

TSO PARTNERS

ANNUAL FINANCIAL REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

GOVERNMENT SUPPORT



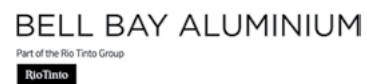
The Tasmanian Symphony Orchestra is assisted by the Australian Government through the Australia Council, its arts funding and advisory body, and through Arts Tasmania by the Minister for Arts, and the Tasmanian Icon Program.

PREMIER PARTNERS

LEADERSHIP PARTNERS



PARTNERS



WINE PARTNER

MEDIA SUPPORTERS

CORPORATE CIRCLE



Hotel Grand Chancellor
Launceston

Millingtons

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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 (TSO) for the year ended 31 December 2021 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

Timothy Bugg AM

Marilyn Canterford

Janet Carding

Anna Cerneaz

Lynette Hayward

Christopher Lawrence

Harvey Lennon

PRINCIPAL ACTIVITIES

The principal activities of the company during the year ended 31 December 2021 were the presentation, performance (live and streamed) and recording of orchestral music. The orchestra also continued its learning and engagement activities.

REVIEW AND RESULTS OF OPERATIONS

Tasmanian Symphony Orchestra Holdings Ltd, the consolidated entity, (TSO) recorded a deficit for 2021 of \$263,817 (2020: surplus \$1,572,573). This consists of the parent entity TSO Holdings Ltd's surplus of \$1,620 (2020: surplus \$2,995) and subsidiary TSO Pty Ltd's deficit of \$265,437 (2020: surplus \$1,569,578).

Revenue from ticket sales increased significantly by 320.1% - \$700,413 from 2020 to \$919,205 (2020: \$218,792) as TSO returned to live performances following the COVID restrictions during 2020. TSO also qualified for the Government's JobKeeper 2.0 payment for the March 2021 quarter and received a total of \$480,300 from the subsidy.

Interest and other revenue decreased by 40.5% - \$143,306 to \$210,581 (2020: \$353,887). Partnership income decreased by 54.5% - \$126,797 to \$106,060 (2020: \$232,857), and donation income decreased by 24.6% - \$171,389 to \$525,703 (2020: \$697,092).

Operating expenses before depreciation and amortisation increased by 8.4% - \$873,163 to \$11,364,237 (2020: \$10,488,074) with increases in artists' fees and production expenses as TSO returned to presenting its concert season. Employee expenses increased by 1.7% - \$133,653 to \$7,884,777 (2020: \$7,751,124). (TSO paid \$51,488 to casual employees from the Jobkeeper 2.0 payment.) Depreciation and amortisation expense decreased by 24.5% - \$120,937 to \$373,156 (2020: \$494,093).

The 2021 concert season commenced, after a long pause due to COVID, with a performance of Mozart's Clarinet Concerto performed by Andrew Seymour at the Federation Concert Hall and the TSO Chorus performed in The Masque of the Red Death at the MOFO festival. The Mozart Concerto was streamed live and TSO would continue to stream a total of 26 concerts for the year with concerts made available for on-demand viewing halfway through 2021. The first half of the year was programmed for chamber ensembles and TSO returned to perform in Launceston with very successful performances held for the first time at the Queen Victoria Museum and Art Gallery.

REVIEW AND RESULTS OF OPERATIONS (CONTINUED)

The 2021 season featured TSO's own musicians as soloists throughout, and TSO welcomed the return of Eivind Aadland Chief Conductor and Elena Schwarz, Associate Conductor, after prolonged absences. The orchestra returned to full-strength performances in the second half of the season which included the presentation of a Beethoven cycle conducted by Maestro Aadland. TSO Principal Guest Conductor, Johannes Fritzsch was a strong support to the TSO and conducted many performances.

During 2021, TSO launched its new programming initiative named Obscura with four well received performances held at The Odeon. The Overland Ensemble, consisting of the four TSO low-brass players performed together at Franklin, Burnie and MONA. The TSO Live Sessions also returned in 2021 for two performances at Franklin and Western Junction.

TSO participated in the Ten Days on The Island festival in Stanley and Hobart, featuring Tasmanian singer songwriter Monique Brumby, and in the Dark MOFO festival performing compositions by Gavin Bryars.

Learning and engagement activities continued throughout 2021 and included David the Lopsided Violin recordings and online resources, Uke Box, a collection of videos and resources to encourage ukele players, the Big Rehearsal with the TYO and a community day which invited amateur musicians from the community to perform with Eivind Aadland conducting.

The TSO completed several recordings throughout the year, including works by Australian composers Maria Grenfell, Melody Eotvos, Wayne Neilson and Richard Mills. TSO also recorded works for the Department of State Growth as part of the celebrations of the 40th anniversary of the Fujian Province and Tasmanian sister state relationship; the works were performed in a virtual 'exchange concert' with the Xiamen Philharmonic Orchestra.

The TSO Chorus was able to continue to perform, albeit independently of the Orchestra, and highlights included two performances of Chorus of Bells and Fire at Port Arthur and the TSO Chorus sings Faure and Bernstein held at the Stanley Burbury Theatre at UTAS.

During 2021, the TSO purchased and installed digital equipment which demonstrates its commitment to the ongoing provision of live streaming and on-demand viewing of its performances. As part of a larger program, TSO also purchased two new world-class string instruments, a viola and violin, in order to enhance the sound of the strings sections. These instruments have been made available to tutti players in the orchestra.

CHANGES IN STATE OF AFFAIRS

In the opinion of the directors, there were no significant changes in the underlying state of affairs of the company during the year ended 31 December 2021.

LIKELY DEVELOPMENTS

The company will continue to present, perform and record orchestral music during the next financial year. The company's continuing success depends on an appropriate level of government funding, corporate sponsorship, donations and ticket sales.

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.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS (CONTINUED)

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 2021 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 2022. 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:

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

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*



Donald Challen AM

Director

Hobart, 22 March 2022

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2021

Continuing operations	Note	Year ended Consolidated	
		2021 \$	2020 \$
Revenue			
Government funding	11	9,572,964	10,947,214
Ticket sales	12	919,205	218,792
Sponsorship and donation revenue	13	770,826	1,034,847
Other revenue	14	210,581	353,887
		11,473,576	12,554,740
Expenses			
Employee expenses		7,884,777	7,751,124
Artists' fees and expenses		651,551	374,832
Marketing expenses		392,837	388,631
Production expenses		1,095,883	852,843
Symphony Services International service fee		88,000	104,906
Accommodation expenses		132,665	123,602
Travel expenses		120,651	112,421
Other expenses from ordinary activities		880,222	765,466
Finance costs		117,651	14,249
Depreciation and amortisation	15	373,156	494,093
		11,737,393	10,982,167
Net profit/(loss) before income tax		(263,817)	1,572,573
Income tax		-	-
Net profit/(loss) for the year		(263,817)	1,572,573
Other comprehensive income		-	-
Total comprehensive profit/(loss) for the year		(263,817)	1,572,573

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 2021

	Note	As at Consolidated	
		2021	2020
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	31a	6,495,622	4,521,937
Trade and other receivables	16	26,204	48,362
Other financial assets	31c	1,200,000	2,668,666
Other current assets	17	431,691	377,392
Total current assets		8,153,517	7,616,357
Non-current assets			
Plant and equipment	19	1,702,474	1,809,140
String Instruments	20	118,706	-
Intangible assets	21	48,720	55,133
Right-of-use assets	22	2,540,724	2,639,949
Other assets	23	3,000	3,000
Total non-current assets		4,413,624	4,507,222
Total assets		12,567,141	12,123,579
Liabilities			
Current liabilities			
Trade and other payables	24	534,600	682,763
Unearned revenue	25	1,683,146	1,118,314
Lease liability	22	159,432	(150,282)
Provisions	26	1,472,080	1,431,512
Total current liabilities		3,849,258	3,082,307
Non-current liabilities			
Lease liability	22	2,716,236	2,792,514
Provisions	26	272,675	255,969
Total non-current liabilities		2,988,911	3,048,483
Total liabilities		6,838,169	6,130,790
Net assets		5,728,972	5,992,789
Equity			
Contributed equity	27	175,214	175,214
Retained earnings	30	5,377,319	4,959,659
Reserves Incentive Scheme reserve	29a	-	668,666
Dr L Crossley bequest reserve	29b	176,439	189,250
Total equity		5,728,972	5,992,789

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 2021

Consolidated	Issued capital	Retained earnings	Reserves Incentive Scheme Reserve	Dr L Crossley bequest Reserve	Total equity
	\$	\$	\$	\$	\$
Balance at 1 January 2020	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
Transferred (from)/to Dr L Crossley reserve	-	12,811	-	(12,811)	-
Transferred (from)/to Reserves Incentive Scheme reserve	-	668,666	(668,666)	-	-
Total comprehensive loss for the year	-	(263,817)	-	-	(263,817)
Balance at 31 December 2021	175,214	5,377,319	-	176,439	5,728,972

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 2021

Note	Year ended Consolidated		
	2021 \$	2020 \$	
Cash flows (used in)/from operating activities			
Cash receipts in the course of operations	2,347,843	2,169,268	
Cash payments in the course of operations	(12,876,489)	(11,504,987)	
Grants received from government funding	11,134,842	11,919,332	
Interest paid	(117,651)	(14,249)	
Interest received	62,380	92,638	
Net cash flows from operating activities	31b	550,925	2,662,002
Cash flows (used in)/from investing activities			
Proceeds on disposal of held-to-maturity investments	1,468,666	800,000	
Proceeds on disposal of plant and equipment	1,750	-	
Payment for plant and equipment	(197,575)	(1,222,638)	
Net cash flows from/(used in) investing activities	1,272,841	(422,638)	
Cash flows from financing activities			
Principal element of lease payments	(150,081)	(252,854)	
Net cash flows from/(used) in financing activities	300,000	-	
	149,919	(252,854)	
Net increase in cash held			
Cash at the beginning of the financial year	1,973,685	1,986,510	
Cash at the end of the financial year	31a	4,521,937	2,535,427
	6,495,622	4,521,937	

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 2021

1. GENERAL INFORMATION

The financial report of Tasmanian Symphony Orchestra Holdings Limited and its controlled entity for the year ended 31 December 2021 was authorised for issue in accordance with a resolution of directors on 22 March 2022.

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.

2. CHANGES IN ACCOUNTING POLICIES AND CHANGES IN ESTIMATES

Early adoption

The directors have elected under s.334(5) of the Corporations Act 2001 to apply the following Accounting Standards prior to their mandatory effective date (annual reporting periods beginning on or after 1 July 2021):

- AASB 1060 *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities*.

As a result of the early application of these standards, these financial statements have been prepared in accordance with Australian Accounting Standards – Simplified Disclosures. In the prior year the financial statements were general purpose financial statements prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements. There was no impact on the recognition and measurement of amounts recognised in the statements of financial position, profit and loss and other comprehensive income and cash flows of the company as a result of the change in the basis of preparation.

3. BASIS OF PREPARATION AND ROUNDING

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. The company is of a kind referred to in *ASIC Corporations (Rounding in Financial/Directors' Reports) Instrument 2015/191* and in accordance with that instrument, amounts in the financial report and directors' report have been rounded off to the nearest dollar, unless otherwise stated.

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2021

3. BASIS OF PREPARATION AND ROUNDING (CONTINUED)

Current and non-current classification

Assets and liabilities are presented in the statement of financial position on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle, it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

4. 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 – Simplified Disclosures*, and comply with other requirements of the law.

The company is a not-for-profit entity.

5. BASIS OF CONSOLIDATION

The consolidated financial statements comprise the financial statements of Tasmanian Symphony Orchestra Holdings Limited and its subsidiary as at 31 December 2021.

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.

6. 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*.

7. 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 and are explained in the notes:

Notes 19 and 20	Impairment of non-financial assets: the condition of assets is assessed periodically, and the useful lives of plant and equipment is estimated;
Note 22	Measurement of right-of-use assets and lease liability: whether the company is reasonably certain to exercise the extension option, the determination of the company's incremental borrowing rate and the estimation of future restoration costs.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS (CONTINUED)

for the year ended 31 December 2021

8. 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.

9. 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.

10. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

	Year ended Consolidated	
	2021	2020
	\$	\$
11. Government funding		
Australian Government		
Australia Council - Annual grant	6,989,035	6,878,971
	<u>6,989,035</u>	<u>6,878,971</u>
Australian Taxation Office		
Jobkeeper payment	480,300	1,704,000
Cash flow boost	-	100,000
	<u>480,300</u>	<u>1,804,000</u>
Tasmanian Government		
Arts Tasmania - Annual Grant	2,066,129	1,719,743
Arts Tasmania - ICON funding	-	500,000
Arts Tasmania - Project funding	-	12,000
	<u>2,066,129</u>	<u>2,231,743</u>
Local Government		
Hobart City Council - Creative Hobart Major Cultural Organisations Grant	37,500	12,500
Launceston City Council	-	20,000
	<u>37,500</u>	<u>32,500</u>
	<u>9,572,964</u>	<u>10,947,214</u>

Accounting Policy

Government Grants

Funding revenue comprises grants from the Australian Government's Australia Council and the State Government of Tasmania through Arts Tasmania. This revenue is received under the terms of the Multi-partite Funding Agreement (2021 - 2024) entered into in 2021.

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 which was received from the State Government of Tasmania through Arts Tasmania is now incorporated into the Multi-partite Funding Agreement and is recognised as per that Agreement. As a consequence, \$250,000 of funding that previously would have been recognised in 2021 will now be recognized in the period ending 31 December 2022.

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.

Jobkeeper support was received for the period ending 28 March 2021, at which time the scheme ended, as TSO income was significantly affected by the coronavirus pandemic. During 2020 Jobkeeper support was received for the period March to September 2020 at a higher level, and a cash flow boost of \$100,000 was also received.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

	Year ended Consolidated	
	2021	2020
	\$	\$
12. Ticket sales		
Subscription sales	247,268	116,949
Single ticket sales	465,612	85,607
Digital ticket sales	206,325	16,236
	<u>919,205</u>	<u>218,792</u>

Accounting Policy

Concert revenue

Concert revenue is recognised at the time of concert performance.

13. Sponsorship and donation revenue

Corporate sponsorship	106,060	232,857
Donations	525,703	697,092
Foundations and grants	136,139	104,898
Bequests	2,924	-
	<u>770,826</u>	<u>1,034,847</u>

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.

14. Other revenue

Interest income	40,620	93,265
Orchestral hire	52,227	131,399
Royalties	4,197	8,351
Other	113,537	120,872
	<u>210,581</u>	<u>353,887</u>

Accounting Policy

Interest revenue

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

	Year ended Consolidated	
	2021	2020
	\$	\$
15. Profit from continuing operations		
Profit for the year from continuing operations has been arrived at after charging the following items:		
Depreciation:		
Plant and equipment	27,925	80,670
Leasehold improvements	80,431	88,487
Furniture and fittings	2,685	2,691
Office and IT equipment	27,208	24,828
Musical Instruments	39,735	39,800
Broadcast Equipment	2,768	-
Amortisation:		
Right-of-use asset - property	176,185	244,129
Right-of-use asset - photocopiers	6,557	6,616
Intangible assets	9,662	6,872
	<u>373,156</u>	<u>494,093</u>
Superannuation payments	875,879	834,447

	As at Consolidated	
	2021	2020
	\$	\$
16. Trade and other receivables		
Current		
Trade receivables	26,204	48,362
less provision for impairment	-	-
	<u>26,204</u>	<u>48,362</u>

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

	As at Consolidated	
	2021	2020
	\$	\$
17. Other assets		
Current		
Prepayments	186,027	161,395
Inventory	4,824	4,396
Work-In-Progress	157,431	37,612
GST receivable	36,766	44,531
Accrued income	46,643	129,458
	<u>431,691</u>	<u>377,392</u>

Accounting Policy

Goods and Services tax

Revenues, expenses and assets are recognised net of the amount of Goods and Services Tax (GST). Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the Australian Taxation Office (ATO) is included as a current asset or liability in the statement of financial position. Cash flows are included in the statement of cash flows on a gross basis. The GST components of cash flows arising from investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

18. Parent entity information

Information relating to Tasmanian Symphony Orchestra Holdings Ltd:

Current assets	6,460	4,840
Non-current assets	1,174,455	1,174,455
Current liabilities	-	-
Retained earnings	1,180,916	1,176,300
Total shareholders' equity	<u>1,180,916</u>	<u>1,179,295</u>
Profit of parent entity	1,620	2,995
Total comprehensive income of the parent entity	1,620	2,995

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

19. Property, plant and equipment

	Plant and equipment	Leasehold improvements	Furniture and fittings	Office and IT equipment	Music Instruments	Broadcast Equipment	Total
	\$	\$	\$	\$	\$	\$	\$
Cost							
Balance at 1 January 2021	1,030,478	1,840,967	34,389	178,773	880,993	-	3,965,600
Additions	2,500	8,930	-	28,530	572	35,088	75,620
Disposals	(1,750)	-	-	-	-	-	(1,750)
Balance at 31 December 2021	1,031,228	1,849,897	34,389	207,303	881,565	35,088	4,039,470
Accumulated depreciation							
Balance 1 January 2021	(784,046)	(687,460)	(18,030)	(122,951)	(543,973)	-	(2,156,460)
Depreciation expense	(27,925)	(80,431)	(2,685)	(27,208)	(39,735)	(2,768)	(180,752)
Disposals	216	-	-	-	-	-	216
Balance at 31 December 2021	(811,755)	(767,891)	(20,715)	(150,159)	(583,708)	(2,768)	(2,336,996)
Net book value 31 December 2021	219,473	1,082,006	13,674	57,144	297,857	32,320	1,702,474

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 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

20. String Instruments

Opening net book value
Additions
Disposals
Closing net book value

	As at Consolidated	
	2021	2020
	\$	\$
Opening net book value	-	-
Additions	118,706	-
Disposals	-	-
Closing net book value	118,706	-

String instruments are stated at historical cost and include expenditure that is directly attributable to the acquisition of the items. The string instruments are deemed to appreciate in value and therefore no depreciation is applied. The instruments are reviewed for impairment every year by means of an instrument inspection and report from a recognised specialist. The instruments are formally valued every two to three years to verify that the recoverable value is greater than the book amount.

21. Intangible assets

Opening net book value
Additions
Disposals
Amortisation charge
Closing net book value

Opening net book value	55,133	24,837
Additions	3,249	37,168
Disposals	-	-
Amortisation charge	(9,662)	(6,872)
Closing net book value	48,720	55,133
At 31 December 2021		
Cost	76,772	73,523
Accumulated amortisation	(28,052)	(18,390)
Net book value	48,720	55,133

At 31 December 2021

Cost
Accumulated amortisation
Net book value

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 useful life of the assets is between three to ten years. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

	As at Consolidated	
	2021 \$	2020 \$
22. Right-of-use assets		
Right-of-use asset - property lease		
Opening value	2,620,678	3,237,586
Re-measurement of right-of-use asset	83,517	(372,779)
Amortisation charge	(176,185)	(244,129)
Closing net book value	2,528,010	2,620,678
Right-of-use asset - photocopiers		
Opening value	19,271	8,194
Addition of right-of-use asset	-	17,693
Amortisation charge	(6,557)	(6,616)
Closing net book value	12,714	19,271
Total right-of-use assets	2,540,724	2,639,949
Lease liability		
Opening value	2,642,232	3,250,172
Additions	-	17,693
Re-measurement of right-of-use asset	83,517	(372,779)
Accretion of interest	117,649	14,226
Payments	32,270	(267,080)
Closing balance	2,875,668	2,642,232
Current	159,432	(150,282)
Non-current	2,716,236	2,792,514
	2,875,668	2,642,232

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	182,742	250,745
Interest expense (included in finance cost)	117,649	14,226

Future minimum lease payments

The future minimum lease payments arising under the Group's lease contracts as the end of the reporting period are as follows:

Not later than one year	274,872	267,080
Later than one year and not later than five years	1,077,714	1,053,626
Later than five years	2,387,812	2,578,333
	3,740,398	3,899,039

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

22. Right-of-use assets (continued)

Accounting Policy

The company leases office and studio space from the Hotel Grand Chancellor. The current rental contract expires on 30 November 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

	As at Consolidated	
	2021 \$	2020 \$
23. 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.

24. Trade and other payables

Current

Trade payables	101,035	358,520
Other payables and accruals	433,565	324,243
	534,600	682,763

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.

25. Unearned revenue

Funding grants in advance - Arts Tasmania	1,155,000	759,500
Ticket sales in advance	375,718	316,158
Other	152,428	42,656
	1,683,146	1,118,314

Accounting Policy

Other financial liabilities

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

	As at Consolidated	
	2021 \$	2020 \$
26. Provisions		
Employee entitlements		
Current		
Balance at beginning of year	1,431,512	1,494,081
Additions	755,572	712,967
Amounts charged	(715,004)	(775,536)
Balance at end of year	1,472,080	1,431,512
Non-current		
Balance at beginning of year	255,969	190,300
Additions	16,706	65,669
Amounts charged	-	-
Balance at end of year	272,675	255,969

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 2021 have been expensed in the statement of profit or loss and other comprehensive income. No liability is shown for superannuation in the statement of financial position as the employer contributions to the various schemes fully extinguish the employer's liability.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

	As at Consolidated	
	2021	2020
	\$	\$
27. Contributed equity		
222,372 fully paid ordinary shares	175,214	175,214
	<u>175,214</u>	<u>175,214</u>

Accounting Policy

Equity Instruments

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

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

28. 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.

29. Reserves

a) Reserves Incentive Scheme reserve

Balance at beginning of year	668,666	668,666
Transfer to retained earnings	(668,666)	-
Balance at end of year	<u>-</u>	<u>668,666</u>

The Reserves Incentive Scheme was 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 appropriate artistic and access risks. These funds had been set aside, held in escrow and were unencumbered as per the Reserves Incentive Scheme Agreement. These funds were released from escrow in April 2021.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

29. Reserves (continued)

b) Dr L Crossley bequest reserve

	As at Consolidated	
	2021	2020
	\$	\$
Balance at beginning of year	189,250	189,250
Current year bequest	2,924	-
Transfer in relation to women conductors' expenses	(15,735)	-
Balance at end of year	<u>176,439</u>	<u>189,250</u>

During 2015 and 2016 a bequest was received from the estate of the late 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.

30. Retained earnings

Retained earnings	5,377,319	4,959,659
	<u>5,377,319</u>	<u>4,959,659</u>
Balance at beginning of year	4,959,659	3,387,086
Transfer to L Crossley bequest reserve - current year bequest	(2,924)	-
Transfer in relation to women conductors' expenses	15,735	-
Transfer from Reserve Incentives Scheme Reserve	668,666	-
Net (loss)/profit for the year	(263,817)	1,572,573
Balance at end of year	<u>5,377,319</u>	<u>4,959,659</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

Year ended
Consolidated
2021 2020
\$ \$

31. 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	6,495,622	4,521,937
	6,495,622	4,521,937

b) Reconciliation of surplus from ordinary activities to net cash flows from operating activities

(Deficit)/Surplus from ordinary activities	(263,817)	1,572,573
Depreciation and amortisation	373,156	494,093
Loss on sale of plant and equipment	(216)	-
	109,123	2,066,666
Movements in working capital		
Decrease in trade and other receivables	22,158	862,844
(Increase)/decrease in prepayments	(136,686)	57,145
Decrease in accrued income	82,815	271,025
(Increase) in inventories	(428)	(2,595)
(Decrease)/increase in trade and other payables	(148,163)	316,227
Increase/(decrease) in unearned revenue	564,832	(912,410)
Increase in provisions	57,274	3,100
	550,925	2,662,002

c) Investments in financial assets

Held-to-maturity	1,200,000	2,668,666
	1,200,000	2,668,666

Accounting Policy

Cash and cash equivalents

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

31. 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 until 12 March 2021
Sarah Morrisby	Director Philanthropy
Alison Nadebaum	Director People and Culture since 15 June 2021
Simon Rogers	Director Artistic Planning
Jacqueline Walkden	Director Operations

b) Compensation of key management personnel

Short term employee benefits	840,782	861,041
Termination benefits	8,861	-
Superannuation	132,830	125,788
	982,473	986,829

Year ended
Consolidated
2021 2020
\$ \$

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

32. 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.

	Sale of goods and services		Purchase of goods and services	
	2021	2020	2021	2020
	\$	\$	\$	\$
The following activity occurred during the year:				
David Rich:				
Theatre North Management	-	-	-	3,895
Australian Major Performing Arts Group	-	-	-	5,012
Timothy Bugg:				
Dobson Mitchell Allport Pty Ltd	-	-	10,949	2,175
Tasmanian Symphony Orchestra Foundation Ltd*	72,339	72,995	-	-
Henry Allport Estate (grant)	10,000	10,000	-	-
Anna Cerneaz:				
Tasmanian Symphony Orchestra Foundation Ltd*	72,339	72,995	-	-
Graeme Wood Foundation (grant)	15,000	20,000	-	-
Christopher Lawrence:				
The Ultimate Trill	-	-	948	948

* 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.

d) Subsidiary

The consolidated financial statements as at 31 December 2021 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

33. Auditor remuneration

Audit of the financial statements

Non-audit services

	Year ended Consolidated	
	2021	2020
	\$	\$
Audit of the financial statements	29,925	24,439
	29,925	24,439
Non-audit services	14,991	-
	14,991	-

No amounts are paid to the auditor by the parent entity. All amounts are paid by its subsidiary, Tasmanian Symphony Orchestra Pty Ltd. No other benefits were received by the auditor. The auditor of Tasmanian Symphony Orchestra Holdings Ltd is Deloitte Touche Tohmatsu. The auditor also provides services pro-bono for the audit of the financial statements of the Tasmanian Symphony Orchestra Foundation Trust. The non-audit services were for the provision of a *Fraud and Corruption* review and report, provided by the Deloitte Risk Advisory team.

34. 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 2024.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

35. 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 2021	
	Level 1 \$	Total \$
Financial assets		
Loans and receivables:		
trade and other receivables	26,204	26,204
Held-to-maturity investments:		
term deposits	1,200,000	1,200,000
	<u>1,226,204</u>	<u>1,226,204</u>
Financial liabilities		
Financial liabilities held at amortised cost:		
trade and other payables	534,600	534,600
	<u>534,600</u>	<u>534,600</u>

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

36. 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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS

for the year ended 31 December 2021

37. Expenditure commitments

Non-cancellable operating lease commitments

- Not later than 1 year
- Later than 1 year and not later than 5 years
- Later than 5 years

	As at Consolidated	
	2021 \$	2020 \$
Non-cancellable operating lease commitments		
Not later than 1 year	145,060	140,840
Later than 1 year and not later than 5 years	631,145	587,713
Later than 5 years	1,666,211	1,622,855
	<u>2,442,416</u>	<u>2,351,408</u>

The non-cancellable operating lease commitments are for the hire of the Federation Concert Hall and are concert specific. The TSO is committed to hiring the Hall for a minimum of 20 days per annum.

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 22 March 2022.

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 2021 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, 22 March 2022

Deloitte.

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Australia

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

22 March 2022

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 2021, 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


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 financial report of Tasmanian Symphony Orchestra Holdings Limited (the "Entity") which comprises the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information, and the directors' declaration.

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:

- Giving a true and fair view of the Entity's financial position as at 31 December 2021 and of its financial performance for the year then ended; and
- Complying with Australian Accounting Standards – Simplified Disclosures and the 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 2021, 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.

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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 Directors 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 – Simplified Disclosures 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.

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 has 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.

Deloitte.

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, 23 March 2022



Johannes Fritsch, Principal Guest Conductor, conducts the Tasmanian Symphony Orchestra in a performance of Beethoven's Fourth Piano Concerto with soloist Jayson Gillham, Federation Concert Hall, Hobart, 24 September 2021.



Federation Concert Hall

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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.