



Annual Report 2024





CONTENTS

02	Chair	18	Orchestra
04	Chief Executive Officer	19	Administration
06	The Year in Review	20	TSO Chorus
12	Artistic Identity	20	Friends
14	Development Report	21	Chair Patrons
15	Artistic Development Report	22	TSO Patrons
16	Facts and Figures	24	Partners
17	TSO Locations		

Beethoven's Fifth
Conducted by Eivind Aadland

Chair



Looking back on 2024, it has been a year of progress, resilience and strong advocacy for the Tasmanian Symphony Orchestra. We've continued to build on the foundations of previous years while navigating the complex environment that all Australian performing arts companies are experiencing.

I would like to acknowledge the outstanding leadership of our Chief Executive Officer, Caroline Sharpen. In June, Caroline was awarded a Medal of the Order of Australia for her significant contribution to the arts and cultural sector. This recognition was richly deserved. Since joining the TSO in 2019, Caroline has guided the orchestra through extraordinary challenges, including the Covid-19 pandemic, helping to transform the TSO into Australia's most recorded, broadcast, filmed and streamed orchestra. The TSO now represents Australia globally on Symphony.live, is a preferred broadcast partner of the ABC, and reaches an audience of over 200,000 monthly listeners on Spotify.

Caroline's leadership was also evident in 2024, as she stepped forward on behalf of the orchestra and broader Tasmanian community to advocate for the protection of key state assets. While the TSO strongly supports Tasmania's AFL and AFLW teams, Caroline spoke out about the risks posed by the proposed location of Hobart's new stadium at Macquarie Point. She made

a clear and compelling case for the protection of the Federation Concert Hall – home to Tasmania's orchestra and an important cultural and economic asset for the state. Caroline's courage and clarity throughout this advocacy, supported by our musicians, choristers, staff and Board, underscores her commitment to the TSO's future and Tasmania's cultural landscape.

Our artistic vibrancy continued to shine in 2024. We presented an exciting and diverse concert season at Federation Concert Hall, delighting audiences with both core orchestral repertoire and new, adventurous programming. Our *Obscura* series at the Odeon Theatre remained a space for innovation, drawing enthusiastic crowds, while our Live Sessions concerts toured to regional Tasmania, bringing the orchestra to communities around the state. We also continued our much-loved chamber music series at Woolmers Estate, offering audiences an intimate musical experience in a historic setting.

In the digital space, we have maintained our focus on delivering high-quality live streams and video-on-demand offerings, connecting with audiences across Tasmania and beyond. This work builds on our strategy to extend the TSO's reach and impact well into the future.

We remain committed to our role as a key contributor to learning and engagement in

Tasmania. In 2024, we delivered a comprehensive range of initiatives including conducting and composition programs, community rehearsals, family concerts, and performances designed for young children. These programs are integral to our mission to inspire and connect with audiences of all ages across the state.

I would like to take this opportunity to acknowledge the invaluable contribution of two of our Board members who stepped down in 2024. Firstly, a sincere thank you to David Nuttall, who joined the Board after his retirement as TSO Principal Oboe at the end of 2021. A professional musician of more than 50 years, David's commitment to music, advocacy, and mentoring made him an asset to the Board and wider TSO.

Sincere thanks to Todd Babiak, who served a short term on the Board. In that time, he made a valuable contribution, bringing insights from his experience as the founding CEO of Brand Tasmania. His perspective on storytelling and identity helped inform our strategic thinking. We are grateful for Todd's involvement with the TSO and wish him well in the next step in his career.

My thanks to Richard England, our Deputy Chair, and to all of my fellow directors for their dedication and service.

Once again I would like to acknowledge Caroline Sharpen's exceptional leadership, insight and determination in what has been a pivotal year for the TSO. Likewise, my thanks go to Eivind Aadland, our Chief Conductor and Artistic Director. Eivind's outstanding musicianship and inspiring leadership on the podium and in the rehearsal studio continue to elevate the orchestra and its performances.

Finally, I offer heartfelt thanks to our many donors and supporters – our ticket buyers, patrons, chair patrons and corporate partners. Your generosity ensures the health and sustainability of Tasmania's orchestra. I also extend sincere thanks to Creative Australia (formerly the Australia Council For the Arts) and the State of Tasmania. The support of the Federal and State Governments is vital in enabling us to fulfil our role as Tasmania's leading performing arts organisation.

A handwritten signature in black ink, appearing to read 'Harvey Lennon'. The signature is fluid and cursive, with a long horizontal stroke at the end.

Harvey Lennon
Chair

Chief Executive Officer



One of the most satisfying results of 2024, was that the TSO reached more Tasmanian school children than ever before. By year's end, more than 12,000 students had experienced a live TSO performance – whether in their school, our concert hall, or in a local community venue.

Our musicians travelled far and wide, from Burnie to Strahan and St Helens to Triabunna, meeting young people and sharing music along the way. Each of these performances takes us another step closer to reaching our goal that by 2030, every Tasmanian child will have the chance to hear their orchestra by grade three.

A huge part of this success is the leadership of our Director of Artistic Development, Kim Waldock. Kim joined us in 2023 and brings a wealth of experience from her work across Australia, Europe and the UK. She's a passionate advocate for music education and is leading our education and national training programs with great skill and care. Together with Jack Machin, Learning and Community Projects Manager, they are helping us connect with communities right across Tasmania and support the next generation of musicians – and music lovers.

The year began with our first Northern Residency in February: four days of interactive concerts and workshops in Launceston and George Town. These events were designed for audiences of all ages, with tailored school performances for students from

kindergarten to year six. Being on the ground, performing for and learning from young Tasmanians, was a rewarding and energising experience for us all.

Our Federation Concert Hall Series unfolded into a year of incredible performances; the artistry garnering rave reviews for our musicians, Chief Conductor Eivind Aadland, and guest artists. Across the year, our 6pm Series proved again to be a popular post-work experience and of special note was the world premiere of Fire Music by Hobart composer Jabra Latham in March. Commissioned for our Principal Clarinet Andrew Seymour, this evocative work told the story of Tasmania's 2018–19 bushfires, moving audiences with its powerful themes of loss and regeneration.

Our collaborations with contemporary artists from across the musical spectrum proved just how versatile a symphony orchestra can be – and how much fun we can have along the way! We joined forces with local country music legends, The Wolfe Brothers, Meg Washington and iconic Australian jazz/funk band The Cat Empire.

Live Sessions, curated by Principal Cello Jonathan Békés, continued to connect with audiences around the state. These informal, pub-style gigs are extremely popular, and in 2024 we loved running them out to Sorell, Westbury and Queenstown. Jono's expertly curated programs

brought us 'mash ups' (as he describes them) of Beethoven, Mendelssohn, '80s pop ballads, Shostakovich, Frank Zappa, Bach and Rage Against the Machine. They are a fantastic entry point to the orchestra for first-time listeners.

Speaking of new audiences, in August we welcomed the TSO Gen Z Advisory Group and a packed house at Federation Concert Hall for our Gaming Music concert, conducted by Nicholas Buc. The program featured gamers' favourites including Zelda, Super Mario Bros., Final Fantasy and Pac-Man. Gaming music resonates deeply with audiences – it's big music and the soundtrack to countless personal adventures. Hearing these scores performed live was immersive and electrifying, and it brought many fabulous costumes and first-time visitors into our hall.

Choral music flourished again in 2024. In September, we were delighted to welcome Simon Halsey back for his residency with the TSO Chorus. Simon and the magic of Tasmania brought nearly 250 singers from around Australia together to perform an unforgettable and emotional Mozart Requiem in October. Simon also led a choral conducting module as part of the Australian Conducting Academy. Choral conducting is a unique skill, and his mentorship gave participants a new set of insights and techniques to weave into their craft.

October marked the completion of the 2023–24 Australian

Conducting Academy program. This initiative, founded by the TSO in collaboration with Australia's state symphony orchestras and supported by The Ian Potter Foundation, addresses the critical need for more Australian conductors with the skills to stand in front of the nation's professional ensembles. Under the guidance of our inaugural course director Johannes Fritzsich, five participants undertook an intensive two-year journey working with orchestras across Australia and New Zealand. We are proud to be leading this globally significant program, shaping the next generation of artistic leaders.

Our music recordings legacy continues to thrive. In 2024, the TSO's Spotify presence grew significantly, with 1.51 million listeners streaming our recordings 6.97 million times – a 15% increase on the previous year. Audiences from 182 countries tuned in, predominantly from Australia, the United States, the United Kingdom, Germany and Brazil. Additionally, we debuted on the Netherlands-based streaming service Symphony.Live bringing a global virtual audience to Tasmania and into Federation Concert Hall for the first time. Huge thanks to the musicians and staff who made this dream of international distribution a reality.

These achievements are only possible thanks to the dedication and passion of our people. I extend my heartfelt

thanks to our Chair, Harvey Lennon, the TSO Board and executive team for their deep commitment, wise counsel and support. To our musicians, staff and chorus – thank you for your artistry, commitment and hard work throughout the year. It is a privilege to lead this remarkable organisation as we continue to be present and of service to our Tasmanian community and music lovers around the world.

A handwritten signature in black ink, appearing to read 'Caroline Sharpen', written in a cursive style.

Caroline Sharpen
Chief Executive Officer

The Year in Review

NORTHERN RESIDENCY

We hit the road in February for our very first Northern Residency – a special four days of concerts, workshops and musical adventures for audiences in Tasmania’s north. From kindergartens to community halls, we loved connecting with young people and their families in George Town and Launceston. As our CEO Caroline Sharpen said, “We’re so pleased to spend several days on the ground sharing music—and learning from Tasmania’s young people. It’s always a two-way street.” It’s moments like these that remind us just how powerful music can be in bringing communities together.

REACHING YOUNG TASMANIANS

Throughout 2024, more than 12,000 Tasmanian students experienced a TSO performance — whether at school, in the concert hall, or in their local community venue. We’ve performed from Burnie to Strahan, George Town to Huonville, St Helens to Triabunna – and many places in between. We’re well on our way to achieving our vision that by 2030, every Tasmanian child will experience their orchestra by Grade 3.

Our TSO for Schools program is generously supported by the TSO Business Collective — a group of Tasmanian professionals who are just as passionate as we are about providing young people with access to music education.



Credit: Melanie Kate



Credit: Caleb Miller

FEDERATION CONCERT HALL SERIES

We had a packed house for our official season opening performance with pianist Yeol Eum Son and our Chief Conductor Eivind Aadland. Throughout the year, we welcomed an inspiring line-up of guest artists to our Federation Concert Hall, including pianists Nobuyuki Tsujii and Alexander Gavrylyuk, guitar virtuoso Karin Schaupp, and violinists Clara-Jumi Kang, Karen Gomyo and Emily Sun. Our own Concertmaster, Emma McGrath, also stepped into the spotlight with a dazzling performance of Saint-Saëns’ Violin Concerto No. 3. Every concert was a reminder of the extraordinary talent we’re privileged to work with and share with Tasmanian audiences.

CONTEMPORARY MUSIC COLLABORATIONS

In 2024, we presented a dynamic series of concerts with acclaimed Australian artists. Meg Washington joined the TSO in January, delivering her soulful, signature sound. In April, Australia’s most awarded country rock duo performed with us in Hobart and Launceston, adding a new highlight to their stellar career. In October, The Cat Empire lit up the Wrest Point Entertainment Centre with two high-energy orchestral shows. These collaborations prove just how versatile a symphony orchestra can be – and how much fun we can have along the way!

The Year in Review



LIVE SESSIONS

Our pub-style *Live Sessions* concerts went from strength to strength in 2024, drawing new audiences and building a dedicated following across the state. From our Strings Live Session in Sorell to the Brass show at Queenstown's Paragon Theatre, these gigs sold fast!

Curated by Principal Cello Jonathan Békés, these concerts feature bold and quirky musical juxtapositions – from Mendelssohn and Beethoven to the Beatles, Billy Joel, Frank Zappa, and Rage Against the Machine – offering audiences an eclectic and unforgettable musical experience.

These concerts are informal, unexpected and loads of fun.

6PM SERIES

We continued to offer Tasmanians a post-work concert fix with our 6pm Series. A standout was *Fire Music*, a deeply moving new work by Hobart composer Jabra Latham, performed by our Principal Clarinet Andrew Seymour and conducted by Eivind Aadland. The piece reflected on the devastating Tasmanian bushfires of 2018–2019, exploring themes of loss and renewal. Other concerts in the series featured scat singer Olivia Chindamo and an acclaimed solo performance by Jonathan Békés.

GAMING MUSIC

In August our Federation Concert Hall filled with gamers and music lovers alike for our sell-out *Gaming Music* concert. Under the baton of Nicholas Buc, we explored epic soundtracks from *Zelda*, *Super Mario Bros.*, *Final Fantasy*, and *Pac-Man*. Video game music has an emotional pull like no other – it's the soundtrack to countless adventures and memories. Hearing it live and in full symphonic force was a thrill for us and, judging by the cheers, for the audience too!

BIG REHEARSAL

The annual Big Rehearsal saw Tasmanian Youth Orchestra musicians perform side by side with the TSO in a day of mentoring and collaboration. This inspiring event concluded with an afternoon concert for family and friends. This year, 14-year-old Samuel Hooper, recipient of the 2024 Tim Bugg AM Rising Star Award, dazzled audiences in his solo performance with the TSO. The rehearsal was led by Daniel Carter, graduate of the Australian Conducting Academy and Music Director at Germany's Landestheater Coburg.



The Year in Review

SIMON HALSEY RESIDENCY

We were thrilled to welcome back the legendary Simon Halsey for his 2024 residency with the TSO Chorus. As well as mentoring emerging conductors through the Australian Conducting Academy, Simon led our *Voices en Masse* concert in October. Nearly 250 singers from across Australia gathered to perform Mozart's *Requiem* – a powerful, spine-tingling experience that left performers and audiences deeply moved.

AUSTRALIAN CONDUCTING ACADEMY

October saw the TSO host the final training modules for the 2023–2024 Australian Conducting Academy (ACA) program. Initiated by the TSO in 2022, the ACA addresses the shortage of Australian orchestral conductors. With support from all six state symphony orchestras and the Ian Potter Foundation, participants receive mentorship from renowned conductors and gain experience across orchestral genres, opera, ballet, and film scores. The 2023–2024 participants were Carlo Antonioli, Nathaniel Griffiths, Ingrid Martin, Leonard Weiss, and Samuel Weller. We're proud to be at the forefront of this exciting initiative shaping the future of Australian conducting.



Credit: Brad Harris



Credit: Ben Raynor

SPOTIFY STATISTICS

Our music reached more ears than ever in 2024. More than 1.51 million Spotify listeners streamed our recordings 6.97 million times – a 15% increase from 2023. Listeners from 182 countries tuned in, predominantly Australia, the USA, the UK, Germany and Brazil. Our recordings feature prominently in user-made playlists globally, created by Spotify users to help them focus, study, and sleep, further cementing our reputation as Australia's most recorded, broadcast, and streamed orchestra.

PROTECTING OUR CONCERT HALL

In October, TSO CEO Caroline Sharpen spoke publicly about our concerns regarding a proposed AFL stadium just 170m from Federation Concert Hall. While we strongly support Tasmania's AFL and AFLW teams and want the Devils to have a fit-for-purpose stadium, we are committed to safeguarding our own high-performance arena. We will continue to advocate for the protection of the TSO as Tasmania's most important cultural export – a role that relies on the preservation of the acoustics of Federation Concert Hall and our rehearsal and recording studio.

Artistic Development Report



EMBRACING THE VISION

After the game-changing Covid pandemic, we focused on reconnecting with young Tasmanians in person in 2024.

Our schools concerts expanded beyond Hobart and into suburban and regional areas. We toured with a small ensemble of TSO musicians, visiting Launceston, George Town, Queenstown, Scottsdale, St Mary's, Perth, New Norfolk, Rokeby, Richmond and Huonville.

New to the TSO team this year was music educator Jack Machin. Jack's classroom experience, musicianship and (occasionally outrageous) sense of humour made him the perfect presenter and conductor for our schools series. Another key ingredient was the inclusion of music by Tasmanian composers, including five new works commissioned by University of Tasmania students.

Thanks to the generous support of our Business Collective members, we were able to present our Words and Music concert series free of charge to school children. To complement the literary focus of these concerts, we introduced interactive Science and Sound workshops. In these lively sessions, small groups of TSO musicians explain how their instruments work and reveal the mysteries of sound. School communities have responded with enthusiasm – these workshops align beautifully with

the core curriculum and bring music and science together in an engaging way.

In August, our Big Rehearsal was another standout event. Once again, TSO musicians played side-by-side with the Tasmanian Youth Orchestra, this time under the baton of international conductor Daniel Carter. It was a terrific orchestral learning opportunity for the TYO musicians and our 2024 Rising Star winner, 14-year-old violinist Samuel Hooper, who performed a solo with the TSO.

Our Northern Residency in February combined school visits with community ensemble engagements. During our week-long stay, we worked with nearly 1,500 children and adults.

In Hobart, our annual Community Rehearsal was once again a highlight. Conducted by our Chief Conductor and Artistic Director Eivind Aadland, musicians from across the state came together to perform Tchaikovsky's Symphony No. 5 – a thrilling experience for all involved.

Throughout the year, our musicians also continued to perform regularly in aged care facilities, deepening our connections within the community.

Our national training programs have gone from strength to strength. The Australian Conducting Academy (ACA) graduated its first cohort in 2024 – five outstanding conductors

who have since taken up professional positions and engagements across Australia and internationally. Johannes Fritzsich oversaw the program, which brought together all six Australian orchestras to offer a training opportunity that is, in the words of our international mentors, 'unique'. Covering symphonic repertoire, opera and ballet accompaniment, the ACA is a comprehensive and globally significant program.

The Australian Composers School (ACS) began its two-year cycle with a new cohort under Director Matthew Hindson and mentor Maria Grenfell. Both the ACA and ACS are about nurturing excellence and providing pathways for the best emerging talent in the country.

In addition to these major programs, we offered the Louise Crossley Conductor Training for female-identifying conductors, led by Jessica Cottis. We also ran conducting and classroom

music workshops for teachers, a percussion program in five northern Tasmanian schools, and delivered presentations right across the state.

For us, 2024 has been a year of renewed connection, learning, and opportunity – for students, communities, emerging artists and our musicians alike.

Kim Waldock

Director Artistic Development



Development Report



In 2024, the philanthropic impact of TSO donors was felt across the Tasmanian community like never before.

More opportunities than ever were created for young and old Tasmanians, and both emerging and established musicians. This was all thanks to the incredible generosity of our donors and partners and the support of the trusts, foundations and funding bodies who make all we do possible.

Eight new commissions came to life, celebrating new Tasmanian and Australian stories, in addition to nine commissions from graduates of the Australian Composers School.

Through the TSO to You initiatives, TSO ambassadors travelled 2,700km around the state, presenting workshops and performances in aged care residencies and with regional community groups.

Increased support for educational activities saw 12,000 students from more than 100 schools experience the TSO, many for the first time.

And more of our musicians had the opportunity to connect personally with supporters including our Chair Patrons, who are a vital part of the orchestra community.

Our Corporate Partners continued to play a key part in shaping our activities throughout the year and we have been pleased to welcome new partners.

Metal Manufactures are making it possible to bring internationally renowned artists to Tasmania, such as Joyce DiDonato, in 2025.

Blundstone continued to support regional engagement through our Live Sessions concerts in local venues across the state.

Bell Bay Aluminium helped launch a new percussion program in schools in the north of the state, which has been joyfully received by students and teachers alike.

Our Business Collective members were integral to the ongoing success of our strategic vision of Every Tasmanian Child – ensuring all Tasmanian children have the opportunity to experience the TSO by age 8.

We were also proud to bring new partners on board such as Launceston Airport, TasNetworks and Variety Tasmania, all of whom are helping to bring music to all Tasmanians.

We also marked the final year of funding from the Ian Potter Foundation in 2024, cementing the future of the Australian Conducting Academy as a truly national training program.

The Allport Bequest funding for the TSO Piano Tuning Scholarship achieved success, with two participants graduating and bringing these much-needed skills back to Tasmania.

Support from the Patricia H Reid Foundation, TSO Foundation and Graeme Wood Foundation were gratefully invested in vibrant community engagement activities and professional development for musicians.

Grants from the City of Hobart, Department of Premier and Cabinet and Arts Tasmania were integral to furthering our reach across the state, and helping us deliver activities and support for the wider arts and cultural sector in Tasmania through programs such as Growing Pains in the Arts.

This has all only been possible thanks to the generosity of supporters and the dedication of fellow colleagues. Thank you to all those who have brought these goals, ambitions and ideas to fruition.

Sarah Morrisby
Director Development

Artistic Identity



2024 has been a remarkable year for the Tasmanian Symphony Orchestra, filled with artistic highlights, new collaborations, and an ever-deepening connection with our audiences – both in Tasmania and overseas.

Our Federation Concert Hall Series once again presented the orchestra in its full symphonic strength with repertoire that ranged from the great masters to contemporary Australian voices.

Our musicians thrilled audiences in standout performances with guest artists including Yeol Eum Son, Alexander Gavrylyuk, Clara-Jumi Kang and Nobuyuki Tsujii. One of the defining moments of the season was Camilla Tilling's elegant and colourful performance of Mahler's Rückert Lieder.

The orchestra's performance of Beethoven's Fifth Symphony, conducted by our Chief Conductor and Artistic Director Eivind Aadland, was another highlight, earning a five-star review.

Our commitment to Australian music remained at the heart of our programming in 2024. Works by several Tasmanian and Australian composers were presented in all our series. Maria Grenfell's River Mountain Sky, a collection of works recorded in the TSO studio and released this year, represents nearly a decade of commissions and collaborations between Maria and the orchestra.

Our presence in digital media has expanded once again in 2024, as Australia's most recorded and broadcast orchestra. We continue to grow our audience globally through platforms such as Spotify, Apple Music, and Symphony.live.

The 6pm Series continued to provide audiences with shorter, early-evening concerts and adventurous programming. Among the highlights was Jabra Latham's Fire Music, performed by our Principal Clarinet Andrew Seymour and conducted by Eivind Aadland. We also welcomed acclaimed scat singer Olivia Chindamo, pianist Stefan Cassemenos and our Principal Cello Jonathan Békés, who performed Friedrich Gulda's varied and dynamic Cello Concerto.

Our 2024 contemporary collaborations were a great success. In April, we joined forces with Tasmania's The Wolfe Brothers for memorable performances in Hobart and Launceston. In October, The Cat Empire packed the Wrest Point Entertainment Centre for two electrifying orchestral shows.

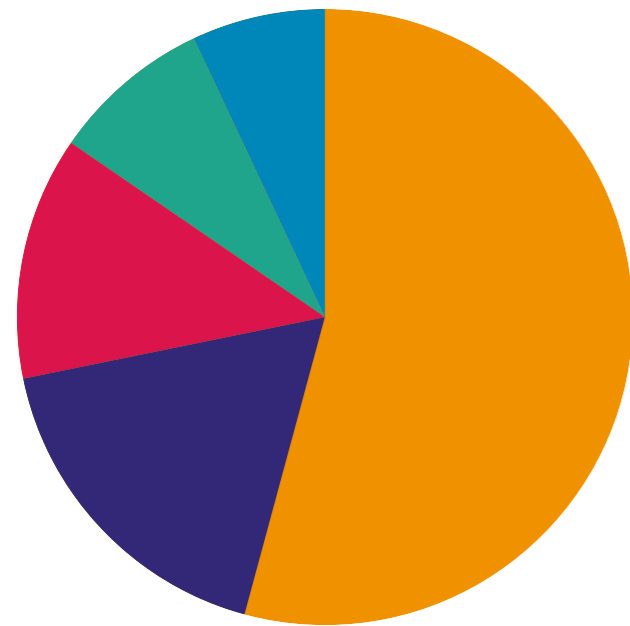
These performances not only brought new audiences to the TSO but also demonstrated the breadth of what a modern orchestra can deliver.

The Obscura Series at the Odeon Theatre has continued to develop its distinctive identity as a place for experimentation and genre-defying collaboration. Directed by June Tyzack and featuring some of Australia's most creative artists as curators, the 2024 Obscura program featured recorder virtuoso Genevieve Lacey; the TSO Chorus, led by our new Chorusmaster Warren Trevelyan-Jones; and Satu Vänskä (Australian Chamber Orchestra), Jim Moginie (Midnight Oil), and Brian Ritchie (Violent Femmes) performing with TSO Strings. The combination of innovative programming, lighting, sound design, and the exceptional musicianship of the TSO makes Obscura a series unlike any other in the country.

This year, we've continued to strike a balance between tradition and innovation, presenting the cornerstone works of the orchestral repertoire while exploring new formats, forging bold collaborations, and expanding our audience reach. I am incredibly proud of what the TSO has achieved in 2024, and I look forward to building on this momentum in the years ahead.

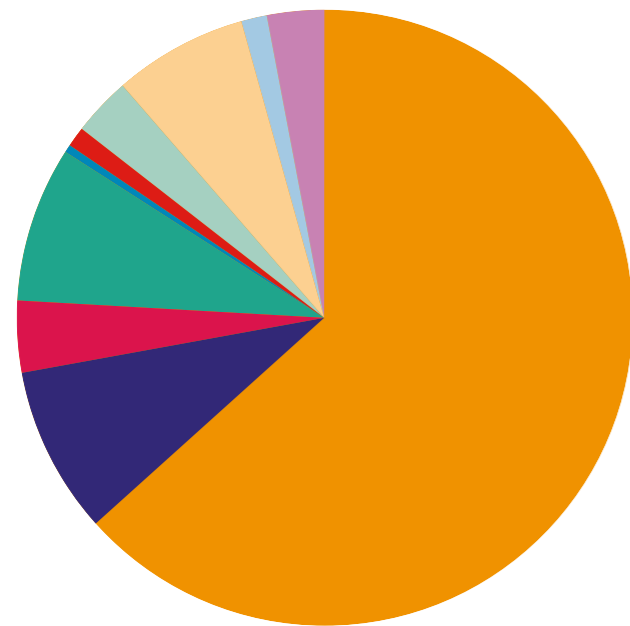
Simon Rogers
Director Artistic Identity

Facts and Figures



**Tasmanian Symphony Orchestra Holdings Ltd
Consolidated Income 2024**

Creative Australia	54.3%
Arts Tasmania	17.5%
Ticket Sales	12.7%
Sponsorship & Donation Revenue	8.4%
Other Revenue	7.1%



**Tasmanian Symphony Orchestra Holdings Ltd
Consolidated Expenditure 2024**

Employee expenses	63.4%
Artists' fees and expenses	8.7%
Marketing expenses	3.8%
Production expenses	8.2%
Symphony Services Int service fee	0.4%
Accommodation expenses	1.1%
Travel expenses	3.1%
Other expenses from ordinary activities	7.0%
Finance Costs	1.3%
Depreciation and amortisation	3.0%

TSO Locations



**Financial Year Summary
Year Ended 31 December 2024**

Revenue	\$	%
Government Funding	\$9,986,354	72.17%
Ticket Sales	\$1,756,308	12.69%
Sponsorships & Donations	\$1,157,598	8.37%
Other Revenue	\$936,297	6.77%
Total Revenue	\$13,836,557	100.0%

Expenditure	\$	%
Employee Expenses	\$8,982,428	63.4%
Depreciation and amortisation	\$421,140	3.0%
Other Expenses	\$4,760,795	33.6%
Total Expenditure	\$14,164,363	100.0%

Operating Result	-\$327,806	-2.4%
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Financial KPIs	Target	Result
Operating Margin	1%	-2.4%
Reserves Ratio	20%	28.2%
Working Capital Ratio	2:1	0.4:1

Orchestra

Eivind Aadland
Chief Conductor and Artistic Director

VIOLIN

Emma McGrath
Concertmaster

Ji Won Kim
Associate Concertmaster

Lucy Carrig-Jones
Principal Second

Jennifer Owen
Principal First

Miranda Carson

Yue-Hong Cha

Tobias Chisnall

Edwina George

Michael Johnston

Christine Lawson

Elinor Lea

Susanna Low

Christopher Nicholas

Rohana O'Malley

Hayato Simpson
(March to December)^

VIOLA

Caleb Wright*

Douglas Coghill

Anna Larsen Roach

William Newbery

Ariel Postmus
(February to June)^

Sandra Ionescu
(August to December)^

CELLO

Jonathan Békés*

Ivan James

Nicholas McManus

Martin Penicka

DOUBLE BASS

Stuart Thomson*

Aurora Henrich

Matthew McGrath

FLUTE

Katie Zagorski
(March to October)*

Lily Bryant
(from October – parental leave cover)*^

Lloyd Hudson
Piccolo~

OBOE

Dinah Woods
Cor Anglais~

CLARINET

Andrew Seymour*

Eloise Fisher
Bass Clarinet

BASSOON

Tahnee van Herk*

Melissa Woodroffe (from April)
Contrabassoon~

HORN

Greg Stephens
Principal First Horn

Claudia Leggett
Principal Third Horn

Roger Jackson

Julian Leslie

TRUMPET

Darcey O'Malley
(July to September)*^

Fletcher Cox
(from September)*

Mark Bain

TROMBONE

David Robins*

Jackson Bankovic^

BASS TROMBONE

James Littlewood
(January to July)~^

Mitchell Nissen
(until November)~

TUBA

Rachel Kelly~

TIMPANI

Matthew Goddard~

PERCUSSION

Gary Wain~

HARP

Vacancy~

* section principal player

~ principal player

^ contract player

Administration

EXECUTIVE

Caroline Sharpen
Chief Executive Officer

Shayne Davies
Executive Office Administrator

ARTISTIC DEVELOPMENT

Kim Waldock
Director Artistic Development

Matthew Dewey
General Manager TSO House
(to November)

Jack Machin
Learning and Community
Projects Manager

Thomas Misson
TSO Publishing Coordinator
(from March)

ARTISTIC IDENTITY

Simon Rogers
Director Artistic Identity

Meriel Owen
Manager Artistic Operations

Alethea Coombe
Artistic Liaison

Warren Trevelyan-Jones
Chorusmaster

Nadeena Beck
Chorus Coordinator

June Tyzack
Creative Producer Obscura

AUDIENCE AND EXPERIENCE

Peter Kilpatrick
Director Audience and
Experience

Cameron Bryer
Customer Manager
(from April)

Frances Darcey
Brand Manager

Carlia Fuller
Digital Manager

Robert Gibson
Content Manager (to June)

Sally Glaetzer
Communications Manager
(from July)

Elisa Carminati
CRM and Marketing Coordinator

Caleb Miller
Digital Content Producer

Thomas Geale
Customer Service Team Leader
(to August)

Sam Bell, Ben Raynor
Casual Digital Assistants

**Sebastian Allen, Samantha
Collins, Sophia Mitchell,
Josephine Palmer, Levy
Singleton, Oliver Winspear**
Casual Customer Service
Consultants

BUSINESS SERVICES

John De Paoli
Director Business Services

Sharon Winters
Business Services Executive

Syed Waleed Ali
Accountant and Payroll
Manager

DEVELOPMENT

Sarah Morrisby
Director Development

Cath Adams
Development Manager

Susie Harrison
Development Officer

ORCHESTRA MANAGEMENT

Jacqui Walkden
Director Operations

Emily Becker
Orchestra Coordinator

Lara O'Brien
Orchestral Librarian

Wendy Page
Orchestral Management
Assistant
(from February)

Kayne Johnson
Production Manager

Nicholas van den Enden
Production Coordinator

Gavin Wolfe
Production and Venue Assistant

PEOPLE AND CULTURE

Alison Nadebaum
Director People and Culture

TSO Chorus

Warren Trevelyan-Jones
Chorusmaster

June Tyzack
Guest Chorusmaster

Simon Halsey
Guest Chorusmaster

Jennifer Marten-Smith
Répétiteur and Language Coach

Michael Power
Répétiteur

Karen Smithies
Répétiteur

SOPRANO
Christine Boyce
Emma Bunzli
Christine Coombe
Ruth Croser
Felicity Gifford
Yuliana Hammond
Kasia Kozłowska
Bernadette Large
Loretta Lohberger
Ashlyn Mackenzie
Schuya Murray
Shaunagh O'Neill
Christine Ovens
Sophia Read
Louise Robinson
Chantal Roddy
Carolyn Seelen
Yasmin Shoobridge
Joy Tattam
Salome Tobin
Lesley Wickham

ALTO
Georgia Bentley
Claire Blichfeldt
Sally Brown
Carmelita Coen
Beth Coombe
Elizabeth Eden
Ann Godber
Wiebke Halsey^

Sue Harradence
Ruby Lyons-Reid
Ashlyn Mackenzie
Mary McArthur
Caroline Miller
Sally Mollison
Rosemary Rayfuse
Amy Richardson
Louise Rigozzi
Georgie Stilwell
Meg Tait
Gillian von Bertouch
Beth Warren

TENOR
Simon Beswick^
Helen Chick
Phillip Clutterbuck
Michael Kregor
Bill MacDonald
Tony Marshall
Simon Milton
Dianne O'Toole
David Pitt
James Powell-Davies
Alexander Rodrigues^
Peter Tattam

BASS
Geoffrey Attwater
John Ballard
Tim Begbie
Peter Cretan
Jack Delaney
Liam Filby
Greg Foot
Peter Hepburn
Sam Hindell
David Horn^
Lincoln Law^
Reg Marron
Liam McGuinness
Michael Muldoon
Mitchell Nissen^
Alastair Norris^
David Ovens
Tony Parker
Grant Taylor

^ invited chorister

Friends

TSO FRIENDS COMMITTEE
Diane Truskett
President
Grant Taylor
Treasurer
Brita Hansen
Tony McGee
Maggie McKerracher
Jane Monaghan
Carol Samuelson
Geoff Walker

Chair Patrons

Eivind Aadland
Chief Conductor & Artistic Director
Anonymous

ORCHESTRA VIOLIN
Emma McGrath
Concertmaster
Rob & Patricia Greenwell

Lucy Carrig-Jones
Principal Second
Bruce Neill & Penny Clive

Miranda Carson
In memory of Darrell Jones

Edwina George
Janet Holmes à Court AC

Michael Johnston
James & Jacqueline Roberts-Thomson

Susanna Low
Marc & Susan Duldig & Anonymous

Rohana O'Malley
Helen Rule

Christopher Nicholas
Andrew & Odile Glenn

VIOLA
Douglas Coghill
Margaret Sharpen

Anna Larsen Roach
Dr Di Stow

William Newbery
Bill Oakley OAM

CELLO
Jonathan Békés
Principal Cello
Anne Challen & Don Challen AM

Ivan James
Cath Adams & Steve Craft

Nicholas McManus
Anthony J McGee AM

Martin Penicka
David & Elizabeth de Burgh

DOUBLE BASS
Stuart Thomson
Principal Double Bass
Patricia Leary

Aurora Henrich
Andrew Parker

Matthew McGrath
Catherine & David Hamilton

WOODWIND
Katie Zagorski
Principal Flute
In memory of Ian Hicks

Dinah Woods
Oboe/Cor Anglais
John Cauchi AM & Catherine Walker

Andrew Seymour
Principal Clarinet
Dr Peter Stanton

Eloise Fisher
Clarinet/Bass Clarinet
Louise & Tim Mooney AM

Tahnee van Herk
Principal Bassoon
Dr Hilary Wallace

BRASS
Greg Stephens
Principal Horn
Anonymous

Claudia Leggett
Principal Third Horn
Anonymous

Julian Leslie
Horn
Anonymous

Principal Trumpet
John & Chris Sandow

Mark Bain
Trumpet
Belinda Kendall-White

David Robbins
Principal Trombone
Ang Madden

Mitchell Nissen
Principal Bass Trombone
Anne & Don Challen AM

Rachel Kelly
Principal Tuba
Marie Heitz

TIMPANI/PERCUSSION
Matthew Goddard
Principal Timpani
David & Glenys Rich

Gary Wain
Principal Percussion
Caroline Sharpen

MUSIC LIBRARY
Alan & Jan Rees

TSO CHORUS
Warren Trevelyan-Jones
Chorusmaster
Michelle Warren

TSO AMBASSADORS
Jane Drexler
Anonymous (1)

TSO PIANO
Elizabeth Hawthorn & John Diment

TSO Patrons

In 2024 our Patrons and Friends supported the TSO across a multitude of activities – from concerts seen on stage to education and training opportunities for all Tasmanians to bringing new works to life through commissions. We are grateful for the generosity of our TSO Patrons and Friends and acknowledge their support across all levels of giving.

HUON PINE PATRONS (\$10,000+)

Anne & Don Challen AM
Dr Joanna de Burgh
Penny Le Couteur & Greg Dickson
Jane Drexler
Rob & Tricia Greenwell
David & Catherine Hamilton
Marie Heitz
In Memory of Ian Hicks
Patricia Leary
Ang Madden
R H O'Connor
Andrew Parker & Caroline Sharpen
Dr Peter Stanton
TasPlates
Dr Hilary Wallace
Anonymous (2)

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

Cath Adams & Steve Craft
Damian Bugg AM & Jenny Bugg
John Cauchi AM & Catherine Walker
David & Elizabeth de Burgh
Bruce Neill & Penny Clive
Elizabeth Haworth & John Diment
Marc & Susan Duldig
Emeritus Prof Andrew Glenn & Dr Odile Glenn
Heather Gouldthorpe
Don Kay
Belinda Kendall-White
Suzanne Kirkham
John Langford
Diane Matthews
Anthony J McGee AM
Louise & Tim Mooney AM
Bill Oakley OAM

Jan & Alan Rees
Dr David & Mrs Glenys Rich
Dr John & Mrs Barbara Roberts
James & Jacqueline Roberts-Thomson
Rotary Satellite Club of Sandy Bay, Battery Point
Margaret Sharpen
Dr Di Stow
Michelle Warren
Deirdre & Trevor Wise
Anonymous (3)

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

Andrew Bennett
Suzanne & Martin Betts
Peter Brooks
Elizabeth Bugg
Janet Carding
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Beth Coombe
Stephanie Cooper
Simon Coultas
Vicki Cowles & Josef Neuschwanger
Prof Stephen Crump
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Roger Fisher
TJ Foster
Giameos Constructions & Developments
Susan Hawick AM
Dr Donald Hempton
Peter & Jeanne Hepburn
Janet Holmes À Court AC
Don & Christine Jeffrey
Prof Matthew Jose
Paavo Jumppanen
Veronica Keach

Judith Ker
Betty Kuhl
Harvey Lennon
David Lloyd
Marilla Lowe
Linda & Martin Luther
Dr Katherine Marsden
Dominic McNamara
Sarah Morrisby
Alison Nadebaum
Jan Nicholas
Sindi O'Hara & Peter Pickett
Alison E Parsons
Helen Ross & Margaret Whiteside
Margaret Sallis
Dr Johannes Schonborn
Jenny Scott
Dick & Sue Shoobridge
Christopher Spiegel
Tony Stacey AM & Mrs Jeanette Stacey
In memory of Jo St Leon
Janet Tomlinson
Rowland Turner
Frances Underwood
John Usher OAM
Hank & Elizabeth van Herk
Kim Waldock
Jacqui Walkden
Jane Zimmerman
Anonymous (7)

BLACKWOOD PATRONS (\$500-\$999)

Simon Allston & Janeil Hall
Kim Boyer
Dr Nicholas Brodies
Jill Burbury
Jenny & Ian Burleigh
Victoria Burley
Roger Carrington
Dr Helen Chick
Gail Cork
Janet Crane
Amy Crosby
Jane Edmanson OAM
Ms Gail Friesen
Ms Keri Handley & Mr Frank Martin
Dr Brita Hansen & Frank Halley

Susie Harrison
Shirley Honeysett
Peter Hordern
Ross Kelly
Maggie McKerracher
Richard & Julia Metcalf
Margret Monks
Gisele O'Byrne AM
Tony Purdon
Rotary Club of Sandy Bay
School For Seniors Rosny
Dr Tanya Stephens
Priscilla Travers
Jeanette Tremayne
Judith & Rod Tudball
Residents of Vaucluse Gardens
Judith Waldock
Jane Wilcox
Dr Michael Wilkinson
Polly Woods
Dr Rosemary Yeoland
Anonymous (7)

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

Trevor & Barbara Abbott
Michael Alchin
Jennifer Andrews
May Backhouse
Dennis & Ilona Bewsher
Jacqui Blowfield
Dixie Brodribb
Deborah Brook
John Heathcote & Mary Feeley
Sonia Finlay & John Millwood
Ann Hopkins
Peter Jarvis & Ans van Heijster
Louise Klein
William Lo
Sandra Michael
Jane Monaghan
Clare Morrisby
Dr Robyn Munro
Meriel Owen
Leone Paget
Ian Preston
James Puustinen
John Sexton
Residents of Springhaven
Lifestyle Village
Elaine Tack

Grant & Elizabeth Taylor
Diane & Neville Truskett
Julian Type
Anonymous (13)

SCULTHORPE CIRCLE

The following acknowledges those who have notified the TSO of a gift in their will. We thank these visionaries for looking to the future of our orchestra.

Mrs Honey Bacon

David Davey & Annick Ansselin
Peter Donnelly
Mary Dwyer
Jennifer Ettershank
Emeritus Prof Andrew Glenn & Dr Odile Glenn
Ben Gourlay & Holly Lancaster
Lisa Harris
Dr Donald Hempton
Nicholas Heyward
Meredith Inglis
Jonathan Kelly
Betty Kuhl
Robert Kuns
Kerry Larkins
Patricia Leary
Linda & Martin Luther
Anne Lynch & Joseph Giedl
Jennifer Marshall
Diane Matthews
Susan Osborn
Dr Ian Payne
Janice & Dan Randall
Dr David & Mrs Glenys Rich
Barbara Ruschanow
Chris & John Sandow
Joy Selby Smith
Dick & Sue Shoobridge
Dr Peter Stanton
Margot Wells
Kathlyn & John Wheatley
Andrea Wild
Anonymous (4)

AND THOSE WHO HAVE LEFT A BEQUEST
The late L Carmichael

The late Ross Darvell
The late David McEwan
The late Ann Pusta

TRUST & FOUNDATIONS

The Ian Potter Foundation
TSO Foundation
Patricia H Reid Trust
Allport Bequest
Graeme Wood Foundation
Mountain Air Foundation

TSO Partners

Government Support



Premier Partners



Leadership Partners



Hospitality Partners



Media Supporters



Partners



Business Collective



Trusts and Foundations



Annual Financial Report

FOR THE YEAR ENDED 31 DECEMBER 2024

Tasmanian Symphony Orchestra Holdings Ltd
ABN 16 122 619 630

27	Directors' Report
32	Statement of profit or loss and other comprehensive income
33	Statement of financial position
34	Statement of changes in equity
35	Statement of cash flows
36	Notes to and forming part of the financial statements
57	Directors' declaration
58	Auditor's independence declaration
59	Independent auditor's report



6pm Series
Principal Cello Jonathan Békés

Directors' Report

The directors present their report together with the consolidated financial report of Tasmanian Symphony Orchestra Holdings Limited and its subsidiary Tasmanian Symphony Orchestra Pty Ltd (the Orchestra) for the year ended 31 December 2024 and the auditor's report thereon.

2024 was an artistically excellent and financially promising year for the TSO. Major strategic and foundational pieces of work continued across the company. Most notably these include investments in audience research, market segmentation, brand and digital strategy and we saw the first strong shoots of audience growth post-pandemic.

Although the company recorded a deficit of \$327,806 for the year, the revenue trajectories were positive, despite cost-of-living pressures, and we saw growth in new concert series participation, philanthropic support and corporate partnership activity. These trends were mirrored by strong returns across the investment portfolio.

On a separate note, the TSO Foundation Trust returned a surplus of \$374,251 – again playing its vital role in buffering the TSO against the challenges of the operating environment.

DIRECTORS

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

Harvey Lennon	Chair
Richard England	Deputy Chair
Todd Babiak	Director from 21 May 2024 until 2 October 2024
Janet Carding	
Anna Cerneaz	Director until 21 May 2024
Matthew Dewey	
Matthew Goddard	Director since 19 November 2024
Lynette Hayward	
Rikki Mawad	
David Nuttall	Director until 19 November 2024

PRINCIPAL ACTIVITIES

The principal activities of the company during the year ended 31 December 2024 were the presentation, performance (live and live-streamed) filming and recording of orchestral music. The orchestra also presented a wide range of community learning and engagement activities in schools and across the Tasmanian community.

REVIEW AND RESULTS OF OPERATIONS

Tasmanian Symphony Orchestra Holdings Ltd recorded a consolidated deficit for 2024 of \$327,806 (2023: deficit \$493,647). TSO Pty Ltd recorded a deficit of \$329,061 (2023: \$494,808).

Directors' report continued

REVIEW AND RESULTS OF OPERATIONS CONTINUED

Revenue from ticket sales increased by 27.6% or \$379,798 from 2023 to \$1,756,308 (2023: \$1,376,510) with increased subscriptions sales and boosted by several successful commercial concerts.

The investment portfolio provided strong returns in 2024, to record realised and unrealised gains of \$245,622 (2023: \$338,687). Interest, dividend and other investment income increased to \$255,528 (2023: \$230,804).

Partnership income increased by 57.2% or \$109,841 to \$301,769 (2023: \$191,928) with Metal Manufactures (\$100K) returning as a major partner to the TSO. Donation income decreased by 11.4% or \$78,512 to \$609,130 (2023: \$687,642). Foundation and other grant revenue decreased by 33.6% or \$124,917 to \$246,699 (2023: \$371,616). During 2024, TSO recognised less grant income from the Ian Potter Foundation for the Australian Conducting Academy of \$50,000 (2023: \$148,806), and an auspiced project *Floating Scores* concluded in 2023.

Other revenue increased by 54.9% or \$154,262 to \$435,147 (2023: \$280,885), and included participant fees for *Voices en Masse*, gain on sale of assets and cost recoveries for the Australian Conducting Academy.

Operating expenses before depreciation and amortisation increased by 4.1% or \$540,453 to \$13,743,223 (2023: \$13,202,770) with increases in employee expenses, artists' fees, marketing and production expenses. Employee expenses increased by 7.3% or \$609,341 to \$8,982,428 (2023: \$8,373,087). Enterprise Agreement negotiations were finalised with musicians in late 2023 and staff negotiations concluded in early 2024.

Depreciation and amortisation expenses increased by 7.0% or \$27,410 to \$421,140 (2023: \$393,730). A major office refurbishment was completed and capitalised in September 2024 and resulted in additions to leasehold improvements of \$504,069. Office and IT equipment of \$201,321 was capitalised and included the provision of iPads to musicians.

TSO presented a very successful 2024 concert season led by Chief Conductor and Artistic Director, Eivind Aadland.

TSO performed twelve Federation Concert Hall series concerts. Highlights included, Rachmaninov Piano Concerto No. 3 with soloist, Yeol Eum Son; *Scherzade*; Beethoven Symphony No. 5; Tchaikovsky Violin Concerto in D with soloist Clara-Jumi Kang, and our Concertmaster Emma McGrath performing Saint-Saëns' Violin Concerto No. 3. Audience surveys consistently rated the concerts as highly enjoyable and subscription sales improved from 2023.

The 6pm series – a shorter format concert experience (one-hour) built around an amazing soloist – continued into its second year. TSO musicians Andrew Seymour, principal clarinet and Jonathan Bekes principal cello featured as soloists: Andrew performed *Fire Music* by Tasmanian composer Jabra Latham and Jonathan performed Gulda's Concerto for cello and Wind Orchestra. Olivia Chindamo provided an exceptional performance of scat singing with *Fantaskatto*.

TSO continued to develop its internationally recognised digital offering with sixteen performances streamed and made available on demand. During 2024, TSO became the Australian partner of *Symphony.live* a global platform distributing performances by a stable of the world's great orchestras.

Directors' report continued

REVIEW AND RESULTS OF OPERATIONS CONTINUED

Three interdisciplinary, multi-sensory *Obscura* performances were held at the Odeon Theatre in Hobart's CBD. The first of these one-hour immersive shows was curated by the extraordinary Genevieve Lacey. Titled *Of Ice and Stars* it included an exquisite new work for recorders and strings – *The Philosopher's Dream* by Mary Finsterer.

Our pub gigs with the greatest music – *Live Sessions* – hit the road in 2024 with performances in Sorell, Queenstown and Westbury.

The season was complemented by several performances with Australian contemporary artists: Megan Washington, The Wolfe Bros and The Cat Empire. In addition, TSO generated income from several hires including: an Azamara Cruise ship performance, The Man from Snowy River and Batman films. The TSO was again part of the Mona Foma festival.

English Choral Conductor Simon Halsey returned to Tasmania in 2024 and conducted the *Rejoice in Voice* concert featuring the *Haydn Mass in B Flat "Harmoniemasse"* and the massed choir event – a giant performance of the Mozart Requiem. During his visit Simon Halsey also taught a choral conducting module as part of the TSO-led Australian Conducting Academy.

Extensive learning and engagement and community activities were delivered throughout 2024. TSO convened the Australian Conducting Academy – a joint national initiative offering trainee conductors podium time with all state orchestras and Orchestra Victoria. Other pre-professional training programs included the Australian Composers School, the Louise Crossley Conductor Training Program and collaborations with ANAM, which include a concerto competition and a side-by-side performance with the TSO.

In 2024, TSO made significant strides towards its 2030 ambition to reach every Tasmanian child by year three. The calendar year saw us perform and interact face-to-face with more than 12,000 Tasmanian students. This is a number that we will continue to grow while also providing expanded digital resources for classrooms.

For families and children, the TSO performed its Family Concerts (including relaxed concerts for children with sensory needs) throughout the year, and Schools Concerts and education workshops. Community activities included regional workshops, side-by-side rehearsal and community performances, the Big Rehearsal with TYO, Community Rehearsal, and our North West residency.

The TSO continued its commitment to recording Australian music – this year, works by Australian women, Holly Harrison and Elena Kats-Chernin. Of particular note is the commencement of a special project to record songs by proud palawa singer/songwriter Dewayne Everettsmith – the first album recording in palawa kani language.

The TSO's investment portfolio continued to provide strong returns in 2024. TSO drew on the portfolio to fund a complete office refurbishment during the year, the first in over 20 years, to provide modern accommodation and furniture for its office staff. During 2024, TSO was able to commission and issue iPads to all musicians for the distribution of scores. The purchase of the iPads was funded by a generous TSO donor.

Directors' report continued

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 2024.

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.

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 2024 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 2025. 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' report continued

DIRECTORS' MEETINGS

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

	Tasmanian Symphony Orchestra Holdings Ltd								Tasmanian Symphony Orchestra Pty Ltd			
	Board		Audit and Risk		Remuneration and Nomination		TSO Foundation		Board		Key Artistic Advisory	
	E	A	E	A	E	A	E	A	E	A	E	A
Number of meetings eligible (E)												
Number of meetings attended (A)												
Harvey Lennon (Chair)	4	4	4	4	2	2	-	-	6	6	-	-
Richard England (Deputy Chair)	4	4	4	4	1	1	2	2	6	6	-	-
Todd Babiak	1	1							2	2		
Janet Carding	4	4	4	4	-	-	-	-	6	6	-	-
Anna Cerneaz	2	2	-	-	1	1	-	-	3	3	-	-
Matthew Dewey	4	3	-	-	-	-	-	-	6	5	-	-
Lynette Hayward	4	3	4	4	-	-	2	2	6	5	-	-
Rikki Mawad	4	4	-	-	2	2	-	-	6	5	-	-
David Nuttall	4	4	-	-	-	-	-	-	6	6	-	-

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

AUDITOR'S INDEPENDENCE DECLARATION

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

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



Harvey Lennon
Director

Hobart, 25 March 2025

Statement of profit or loss and other comprehensive income

FOR THE YEAR ENDED 31 DECEMBER 2024

Continuing operations	Note	Year ended Consolidated	
		2024	2023
		\$	\$
Revenue			
Government funding	11	9,986,354	9,624,781
Ticket sales	12	1,756,308	1,376,510
Sponsorship and donation revenue	13	1,157,598	1,251,186
Investment revenue	14	501,150	569,491
Other revenue	15	435,147	280,885
		13,836,557	13,102,853
Expenses			
Employee expenses		8,982,428	8,373,087
Artists' fees and expenses		1,230,755	1,099,163
Marketing expenses		531,897	511,549
Production expenses		1,162,874	1,131,940
Symphony Services International service fee		60,000	100,000
Accommodation expenses		154,114	162,812
Travel expenses		436,213	506,657
Other expenses from ordinary activities		996,727	1,143,532
Finance costs		188,215	174,030
Depreciation and amortisation	16	421,140	393,730
		14,164,363	13,596,500
Net (loss) before income tax		(327,806)	(493,647)
Income tax		-	-
Net (loss) for the year		(327,806)	(493,647)
Other comprehensive income		-	-
Total comprehensive (loss) for the year		(327,806)	(493,647)

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 2024

	Note	As at Consolidated	
		2024	2023
		\$	\$
Assets			
Current assets			
Cash and cash equivalents	33a	1,251,609	1,571,465
Trade and other receivables	17	279,073	108,492
Other current assets	18	353,398	578,640
Total current assets		1,884,080	2,258,597
Non-current assets			
Plant and equipment	20	2,188,092	1,580,683
String instruments	21	601,574	601,574
Intangible assets	22	24,456	29,338
Right-of-use assets	23	1,767,881	1,898,979
Investments	24	4,354,364	4,565,424
Total non-current assets		8,936,367	8,675,998
Total assets		10,820,447	10,934,595
Liabilities			
Current liabilities			
Trade and other payables	26	575,779	809,649
Unearned revenue	27	2,063,585	1,809,373
Lease liability	23	132,702	118,743
Provisions	28	1,743,544	1,487,933
Total current liabilities		4,515,610	4,225,698
Non-current liabilities			
Lease liability	23	2,089,389	2,191,280
Other liabilities	26	100	100
Provisions	28	224,388	198,751
Total non-current liabilities		2,313,877	2,390,131
Total liabilities		6,829,487	6,615,829
Net assets		3,990,960	4,318,766
Equity			
Contributed equity	29	175,214	175,214
Retained earnings	32	3,779,327	4,053,996
Dr L Crossley bequest reserve	31	36,419	89,556
Total equity		3,990,960	4,318,766

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 2024

Consolidated	Issued capital	Retained earnings	Dr L Crossley bequest reserve	Total equity
	\$	\$	\$	\$
Balance at 1 January 2023	175,214	4,493,182	144,017	4,812,413
Transferred from Dr L Crossley reserve	-	54,461	(54,461)	-
Total comprehensive loss for the year	-	(493,647)	-	(493,647)
Balance at 31 December 2023	175,214	4,053,996	89,556	4,318,766
Transferred from Dr L Crossley reserve	-	53,137	(53,137)	-
Total comprehensive loss for the year	-	(327,806)	-	(327,806)
Balance at 31 December 2024	175,214	3,779,327	36,419	3,990,960

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 2024

	Note	Year ended Consolidated	
		2024	2023
		\$	\$
Cash flows (used in)/from operating activities			
Cash receipts in the course of operations		4,046,302	3,695,322
Cash payments in the course of operations		(15,029,762)	(15,086,637)
Grants received from government funding		11,157,403	10,442,500
Interest paid		(188,215)	(174,030)
Interest received		102,928	98,228
Dividends received		142,175	114,213
Net cash flows (used in)/from operating activities	33b	230,831	(910,404)
Cash flows from/(used in) investing activities			
Proceeds from sale of investments		418,382	265,316
Proceeds on disposal of plant and equipment		12,368	35,511
Payment for plant and equipment		(859,490)	(73,488)
Net cash flows from/(used in) investing activities		(428,740)	227,339
Cash flows from financing activities			
Principal element of lease payments		(121,947)	(124,761)
Net cash flows used in financing activities		(121,947)	(124,761)
Net decrease in cash held		(319,856)	(807,826)
Cash at the beginning of the financial year		1,571,465	2,379,291
Cash at the end of the financial year	33a	1,251,609	1,571,465

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 2024

1. General information

The financial report of Tasmanian Symphony Orchestra Holdings Limited and its controlled entity for the year ended 31 December 2024 was authorised for issue in accordance with a resolution of directors on 25 March 2025.

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

There have been no changes in accounting policies or accounting estimates during 2024.

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

FOR THE YEAR ENDED 31 DECEMBER 2024

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 2024.

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*.

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

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 20-22 Impairment of non-financial assets: the condition of assets is assessed periodically, and the useful lives of plant and equipment is estimated;

Note 23 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.

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 2024

	Year ended Consolidated	
	2024 \$	2023 \$
11. Government funding		
Australian Government		
Creative Australia – Annual grant	7,517,354	7,221,281
Creative Australia – Project Funding	1,200	-
	7,518,554	7,221,281
Tasmanian Government		
Arts Tasmania – Annual grant	2,401,000	2,367,500
Arts Tasmania – Project funding	16,000	13,000
Department of Premier and Cabinet – Project funding	20,800	-
	2,437,800	2,380,500
Local Government		
Hobart City Council – Creative Hobart Major Cultural Organisations Grant	30,000	23,000
	30,000	23,000
	9,986,354	9,624,781

Accounting policy

Government grants

Funding revenue comprises grants from the Australian Government's Creative Australia 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.

A new Multi-Partite Funding Agreement for the period 2025 to 2028 has since been signed and completed on 08 January 2025.

Funding revenue from Creative Australia 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.

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

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

	Year ended Consolidated	
	2024	2023
	\$	\$
12. Ticket sales		
Subscription sales	479,023	365,859
Single ticket sales	1,239,280	965,820
Digital ticket sales	38,005	44,831
	<u>1,756,308</u>	<u>1,376,510</u>
Accounting policy		
Concert revenue		
Concert revenue is recognised at the time of concert performance.		
13. Sponsorship and donation revenue		
Corporate partnerships	301,769	191,928
Donations	609,130	687,642
Foundations and grants	246,699	371,616
	<u>1,157,598</u>	<u>1,251,186</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. Investment revenue		
Realised Investment gain	38,300	24,069
Unrealised Investment gain	207,322	314,618
Dividends received from investments	142,175	114,213
Franking credit refund	11,849	16,711
Interest income	101,504	99,880
	<u>501,150</u>	<u>569,491</u>

Accounting policy

Net fair value gains/losses

These are comprised of changes in fair value of the company's investment portfolio.

Dividends

Dividend income is recognised in profit and loss on the date on which the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the company and the amount of the dividend can be measured reliably.

Interest

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 2024

	Year ended Consolidated	
	2024	2023
	\$	\$
15. Other revenue		
Orchestral hire	115,146	43,000
Royalties	(453)	6,042
Other	320,454	231,843
	<u>435,147</u>	<u>280,885</u>
16. Profit from continuing operations		
Profit for the year from continuing operations has been arrived at after charging the following items:		
Depreciation:		
Plant and equipment	30,425	29,472
Leasehold improvements	94,258	80,696
Furniture and fittings	6,390	3,058
Office and IT equipment	41,712	24,518
Music instruments	39,970	39,875
Broadcast equipment	38,390	36,434
Amortisation:		
Right-of-use asset - property	158,825	163,627
Right-of-use asset - photocopiers	6,288	6,502
Intangible assets	4,882	9,548
	<u>421,140</u>	<u>393,730</u>
Superannuation payments	1,001,414	953,031

17. Trade and other receivables

Current

	As at Consolidated	
	2024	2023
	\$	\$
Trade receivables	279,073	108,492
	<u>279,073</u>	<u>108,492</u>

Accounting policy

Trade and other receivables

Trade and other receivables, which generally have 14 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.

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

17. Trade and other receivables *continued*

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.

	As at Consolidated	
	2023	2022
	\$	\$
Prepayments	290,764	314,096
Inventory	656	-
Work-in-progress	-	202,609
GST receivable	35,131	34,902
Accrued income	26,847	27,033
	<u>353,398</u>	<u>578,640</u>

18. Other assets

Current

Prepayments	290,764	314,096
Inventory	656	-
Work-in-progress	-	202,609
GST receivable	35,131	34,902
Accrued income	26,847	27,033
	<u>353,398</u>	<u>578,640</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.

19. Parent entity information

Information relating to Tasmanian Symphony Orchestra Holdings Ltd:

Current assets	10,004	8,749
Non-current assets	1,174,455	1,174,455
Non-current liabilities	100	100
Retained earnings	1,184,359	1,183,104
Total shareholders' equity	<u>1,184,359</u>	<u>1,183,104</u>
Profit of parent entity	1,255	1,161
Total comprehensive income of the parent entity	<u>1,255</u>	<u>1,161</u>

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

20. Property, plant and equipment

	Consolidated						Total
	Plant and equipment	Leasehold improvements	Furniture and fittings	Office and IT equipment	Music instruments	Broadcast equipment	
	\$	\$	\$	\$	\$	\$	\$
Cost							
Balance at 1 January 2024	1,049,739	1,891,267	58,162	243,525	875,667	202,317	4,320,677
Additions	32,830	504,069	61,317	201,321	29,352	30,600	859,489
Disposals	-	-	(13,984)	(33,732)	(12,968)	-	(60,684)
Balance at 31 December 2024	<u>1,082,569</u>	<u>2,395,336</u>	<u>105,495</u>	<u>411,114</u>	<u>892,051</u>	<u>232,917</u>	<u>5,119,482</u>
Accumulated depreciation							
Balance at 1 January 2024	(869,696)	(928,797)	(26,501)	(202,767)	(642,150)	(70,083)	(2,739,994)
Adjustments	-	-	-	110	(110)	-	-
Depreciation expense	(30,425)	(94,258)	(6,390)	(41,712)	(39,970)	(38,390)	(251,145)
Disposals	-	-	13,984	33,732	12,033	-	59,749
Balance at 31 December 2024	<u>(900,121)</u>	<u>(1,0123,055)</u>	<u>(18,907)</u>	<u>(210,637)</u>	<u>(670,197)</u>	<u>(108,473)</u>	<u>(2,931,390)</u>
Net book value 31 December 2024	<u>182,448</u>	<u>1,372,281</u>	<u>86,588</u>	<u>200,477</u>	<u>221,854</u>	<u>124,444</u>	<u>2,188,092</u>

Accounting policy

Plant and equipment

All items of plant and equipment, leasehold improvements, furniture and fittings, office and IT equipment, broadcast 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, broadcast 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 and equipment	3% - 9%
Leasehold improvements	Straight line over the 20 year lease period
Furniture and fittings	10%

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

20. Property, plant and equipment *continued*

Office equipment	10%
Computer equipment	20%
Broadcast equipment	10-20%

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.

21. String instruments

Opening net book value	601,574	594,381
Additions	-	7,193
Closing net book value	601,574	601,574

Accounting policy

String instruments

String instruments are stated at historical cost and includes 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 valued every two to three years to verify that the recoverable value is greater than the book amount.

22. Intangible assets

Opening net book value	29,338	38,886
Amortisation charge	(4,882)	(9,548)
Closing net book value	24,456	29,338
Carrying value		
Cost	76,772	76,772
Accumulated amortisation	(52,316)	(47,434)
Net book value	24,456	29,338

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 2024

23. Right-of-use assets

Right-of-use asset – property lease

	As at Consolidated	
	2024	2023
	\$	\$
Opening value	1,891,103	2,119,306
Re-measurement of right-of-use asset	17,336	(64,576)
Amortisation charge	(158,825)	(163,627)
Closing net book value	1,749,614	1,891,103

Right-of-use asset – photocopiers

Opening value	7,876	6,157
Addition of right-of-use asset	16,679	8,221
Amortisation charge	(6,288)	(6,502)
Closing net book value	18,267	7,876
Total right-of-use assets	1,767,881	1,898,979

Lease liability

Opening value	2,310,023	2,491,139
Additions	16,680	8,221
Re-measurement of right-of-use asset	17,336	(64,582)
Accretion of interest	188,215	174,030
Payments	(310,163)	(298,785)
Closing balance	2,222,091	2,310,023
Current	132,702	118,743
Non-current	2,089,389	2,191,280
	2,222,091	2,310,023

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	165,113	170,129
Interest expense (included in finance cost)	188,215	174,030

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

23. Right-of-use assets *continued*

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:

	As at Consolidated	
	2024	2023
	\$	\$
Not later than one year	311,802	306,028
Later than one year and not later than five years	1,232,246	1,215,344
Later than five years	1,803,291	2,092,662
	<u>3,347,339</u>	<u>3,614,034</u>

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 2024

24. Investments

	As at Consolidated	
	2024	2023
	\$	\$
Non-current		
At fair value through profit or loss		
Investments	4,354,364	4,565,424
	<u>4,354,364</u>	<u>4,565,424</u>

Investment are held in managed portfolios.

The funds comprise:

	As at Consolidated			
	2024		2023	
	\$	%	\$	%
Domestic cash	424,298	9.7%	22,905	0.5%
Domestic Equity	742,553	17.1%	935,086	20.5%
Domestic Fixed Interest	1,048,633	24.1%	1,072,726	23.5%
Domestic Property	160,887	3.7%	237,138	5.2%
International Cash	7,446	0.2%	21,512	0.5%
International Equity	778,626	17.9%	994,283	21.8%
International Fixed Interest	1,060,159	24.3%	1,103,917	24.2%
International Property	131,762	3.0%	177,857	3.9%
	<u>4,354,364</u>	<u>100%</u>	<u>4,565,424</u>	<u>100%</u>

Accounting policy

Investments are measured at either fair value through profit or loss, where changes in fair value are taken to the Income Statements or at cost. These assets comprise investment and trust funds. The investments are managed as pooled funds by a number of independent portfolio managers. Funds are invested in cash deposits, Australian equities, overseas equities, alternatives, fixed investment securities and property trusts under an approved investment policy. Investments are initially recognised at cost, and subsequently carried at fair value.

Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

	As at Consolidated	
	2024	2023
	\$	\$
25. Other assets		
Opening net book value	-	3,000
Disposals	-	(3,000)
Closing net book value	-	-

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

26. Trade and other payables

Current

	2024	2023
Trade payables	360,475	317,211
Other payables and accruals	215,304	492,438
	575,779	809,649

Non-current

TSO Foundation Trust settlement	100	100
	100	100

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 company prior to the end of the financial year that are unpaid and arise when the company 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.

27. Unearned revenue

Funding grants in advance – Arts Tasmania	1,209,000	1,192,000
Ticket sales in advance	649,710	573,012
Other	204,875	44,361
	2,063,585	1,950,335

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

27. Unearned revenue *continued*

Accounting policy

Other financial liabilities

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

	As at Consolidated	
	2024	2023
	\$	\$
28. Provisions		
Employee entitlements		
Current		
Balance at beginning of year	1,487,933	1,545,126
Additions	909,043	826,043
Amounts charged	(653,432)	(883,236)
Balance at end of year	1,743,544	1,487,933
Non-current		
Balance at beginning of year	198,751	315,881
Additions	25,637	(117,130)
Balance at end of year	224,388	198,751

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.

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

28. Provisions *continued*

In determining the liability for employee entitlements, consideration is given to future increases in wage and salary rates, and the company'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 2024 have been expensed in the statement of profit or loss and other comprehensive income. No liability is shown for superannuation in the statement of financial position as the employer contributions to the various schemes fully extinguish the employer's liability.

	As at Consolidated	
	2024	2023
	\$	\$
	175,214	175,214
	175,214	175,214

29. Contributed equity

222,372 fully paid ordinary shares

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.

30. 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.

31. Reserves

Dr L Crossley bequest reserve

Balance at beginning of year	89,556	144,017
Transfer in relation to women conductors' expenses	(53,137)	(54,461)
Balance at end of year	36,419	89,556

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

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

31. Reserves *continued*

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.

	As at Consolidated	
	2024	2023
	\$	\$
Retained earnings	3,779,327	4,053,996
	3,779,327	4,053,996
Balance at beginning of year	4,053,996	4,493,182
Transfer in relation to women conductors' expenses	53,137	54,461
Net loss for the year	(327,806)	(493,647)
Balance at end of year	3,779,327	4,053,996

32. Retained earnings

Retained earnings

Balance at beginning of year

Transfer in relation to women conductors' expenses

Net loss for the year

Balance at end of year

33. 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:

	Year ended Consolidated	
	\$	\$
Cash and cash equivalents	1,251,609	1,571,465
	1,251,609	1,571,465

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

Deficit from ordinary activities	(327,806)	(493,647)
Depreciation and amortisation	421,140	393,730
Unrealised gain on investments	(207,322)	(314,618)
Gain on sale of plant and equipment	(11,432)	(29,497)
	(125,420)	(444,032)
Movements in working capital		
Increase in trade and other receivables	(170,581)	(45,998)
Decrease/(increase) in prepayments and other assets	225,712	(126,170)
Decrease in accrued income	186	6,837
(Increase)/decrease in inventories	(656)	2,554
(Decrease)/increase in trade and other payables	(233,870)	11,690
Increase/(decrease) in unearned revenue	254,212	(140,962)
Increase/(decrease) in provisions	281,248	(174,323)
	230,831	(910,404)

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

33. Statement of cash flows *continued*

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.

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.

34. Key management personnel and related party disclosures

a) Details of executives

Caroline Sharpen	Chief Executive Officer
John De Paoli	Director Business Services
Peter Kilpatrick	Director Audience and Experience
Sarah Morrisby	Director Development
Alison Nadebaum	Director People and Culture
Simon Rogers	Director Artistic Identity
Kim Waldock	Director Artistic Development
Jacqueline Walkden	Director Operations

b) Compensation of key management personnel

	Year ended Consolidated	
	2024	2023
	\$	\$
Short term employee benefits	1,161,387	961,130
Superannuation	193,300	136,006
	<u>1,354,687</u>	<u>1,097,136</u>

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

34. Key management personnel and related party disclosures *continued*

c) Other transactions with key management personnel

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

The following activity occurred during the year:	Sale of goods and services		Purchase of goods and services	
	2024	2023	2024	2023
	\$	\$	\$	\$
Timothy Bugg:				
Dobson Mitchell Allport Pty Ltd	-	-	-	35,546
Tasmanian Symphony Orchestra Foundation Ltd*	-	78,551	-	-
Henry Allport Estate (grant)	-	37,600	-	-
Anna Cerneaz:				
Tasmanian Symphony Orchestra Foundation Ltd*	-	78,551	-	-
Graeme Wood Foundation (grant)	15,000	15,000	-	-
Spring Bay Mill Events Pty Ltd	-	-	3,318	6,255
Matthew Dewey:				
Advocate Lawyers Pty Ltd	-	-	28,166	10,125
Lynnette Hayward:				
Launceston Youth and Community Orchestra (donation)	-	-	1,000	1,000
Rikki Mawad:				
Impact Solutions	-	5,000	9,900	42,810
David Nuttall:				
David Nuttall	-	-	10,000	925

* 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.

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

34. Key management personnel and related party disclosures *continued*

d) Subsidiary

The consolidated financial statements as at 31 December 2024 include the parent company's one subsidiary in which it had 100% interest, Tasmanian Symphony Orchestra Pty Ltd, which is incorporated in Australia and has the same balance date as that of the parent entity.

e) Ultimate parent

Tasmanian Symphony Orchestra Holdings Ltd is the ultimate parent entity.

	Year ended Consolidated	
	2024	2023
	\$	\$
Audit of the financial statements	22,850	22,200
Non-audit services	808	-
	808	-

35. Auditor remuneration

Audit of the financial statements

Non-audit services

No other benefits were received by the auditor. The auditor of Tasmanian Symphony Orchestra Pty Ltd is WLF Accounting & Advisory. The auditor also provides services pro-bono for the audit of the financial statements of the Tasmanian Symphony Orchestra Foundation Trust.

36. 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 Creative Australia) and the Tasmanian Government will cease on 31 December 2024. Under the funding agreement companies receive the stability of four years of investment and, through the funding framework, an in-principle commitment for a further four-year investment.

A new Multi-Partite Agreement for the period 2025 to 2028 has since been signed and completed on 08 January 2025.

Notes to and forming part of the financial statements

FOR THE YEAR ENDED 31 DECEMBER 2024

37. Additional financial instrument disclosure

Net fair value

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

Financial assets

Loans and receivables:
trade and other receivables

Held-to-maturity investments:
investments

Financial liabilities

Financial liabilities held at amortised cost:
trade and other payables

Fair value hierarchy as at 31 December 2024	
Level 1	Total
\$	\$
279,073	279,073
4,354,364	4,354,364
4,633,437	4,633,437
575,779	575,779
575,779	575,779

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

38. 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 2024

	As at Consolidated	
	2024	2023
	\$	\$
39. Expenditure commitments		
Non-cancellable operating lease commitments		
Not later than 1 year	165,100	163,891
Later than 1 year and not later than 5 years	704,457	706,229
Later than 5 years	1,202,045	1,455,826
	<u>2,071,602</u>	<u>2,325,946</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.

40. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 25 March 2025.

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 2024 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*:



Harvey Lennon
Director

Hobart, 25 March 2025



Auditor's Independence Declaration to the Board of Tasmanian Symphony Orchestra Holdings Ltd

In relation to our audit of the financial report of Tasmanian Symphony Orchestra Holdings Ltd for the financial year ended 31 December 2024, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of any applicable code of professional conduct.

Wise Lord & Ferguson

WISE LORD & FERGUSON

NICK CARTER

Partner

Date: 25/03/2025

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF TASMANIAN SYMPHONY ORCHESTRA HOLDINGS LTD

Opinion

We have audited the financial report of Tasmanian Symphony Orchestra Holdings Ltd (the registered entity), which comprises the statement of financial position as at 31 December 2024, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

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

- a) giving a true and fair view of the registered entity's financial position as at 31 December 2024 and of its financial performance for the year then ended; and
- b) complying with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and Division 60 of *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 registered entity in accordance with the ACNC Act, the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have 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.

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Responsibilities of the Directors for the Financial Report

The directors of the registered entity are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards – AASB 1060: *General Purpose Financial Statements – Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities* and the ACNC Act and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the registered entity's ability 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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

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

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group'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 Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to

modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the committee 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.



WISE LORD & FERGUSON



NICK CARTER

Partner

Date: 25/03/2025



Rachmaninov's Piano Concerto No.3
Conducted by Eivind Aadland
Pianist Yeol Eum Son

Credit: Ben Raynor

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