



ANNUAL REPORT 2025

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



Peer Gynt, Federation Concert Hall, Fri 27 Jun (credit: Ben Raynor)



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Obscura Sequenza, The Odeon, Thu 2 Oct (credit: Caleb Miller)

CHAIR



I welcome this opportunity to reflect on the highlights of the year that has been.

While my focus in this report is on the work of the TSO Board, I note with pride that the musicians of the TSO and TSO Chorus are performing with utmost artistry, creating the most inspiring and memorable music experiences, inviting audiences to lean in and Feel More!

We are doing more to share the TSO's story more widely, raising awareness of orchestral music amongst the younger generation through an amazing education program and building strong foundations for our future.

During the year the Board said farewell to Janet Carding who had been a strong contributor to the Board since 2019.

We also welcomed Ally Bradley and Martin Gorm Pedersen, who strengthen the Board's media and digital knowledge and skills whilst bringing a diverse range of experiences.

The Board's Strategic focus during the year has been supporting the CEO and Executive in pursuing Strategy 2030: Our Cathedral and starting to contemplate strategic directions beyond.

Our governance focus during the year included consideration of a significant investment in our web and digital capabilities, a strong focus on risk and supporting our CEO in navigating the challenges presented by the Macquarie Point Stadium.

We also engaged in planning and budgetary considerations for the 2026 program and have overseen with interest the highlights and occasional challenges of the 2025 program.

Thank you to my fellow directors, our Executive team, and the whole TSO family for continuing to deliver now while building for the future.

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

Harvey Lennon
Chair



Joyce DiDonato Gala Concert, Federation Concert Hall, Sat 15 Nov (credit: Caleb Miller)

CHIEF EXECUTIVE OFFICER



This year has been about deepening our role as Tasmania's orchestra – creating meaningful cultural work, reaching more communities, and continuing to build a globally significant artistic profile.

Projects such as Songs of Ceremony: Reawakening Songs in palawa kani represent the very best of what we can do: collaborating deeply, and creating work that resonates far beyond the concert hall.

Our Feel More Guarantee demonstrates our willingness to think differently about artistry and those we serve. As I said at its launch, 'The orchestra is for everyone, and that's what the Feel More Guarantee is all about'. This initiative reflects both confidence in our work and a genuine desire to remove barriers for curious audiences meeting us for the first time.

A defining moment for the organisation has been the extension of Eivind Aadland's tenure to 2028. His leadership continues to inspire and shape the TSO artistically and culturally.

His tenure has really stretched the edges of high performance, unique sound worlds, dynamic range and international reach – we all look forward to what comes next.

While growing our international reach through our concert streaming, broadcast and album recordings, we have achieved a monthly audience of $\frac{3}{4}$ million globally, and succeeded in strengthening our presence in regional Tasmania.

This included performing, collaborative workshops and engaging with schools and communities in every corner of the state.

My sincere thanks to the TSO Board for their stewardship, and of course to the extraordinary musicians, choristers and staff of the TSO for their artistry on and off the stage.

A handwritten signature in black ink, appearing to read 'Caroline Sharpen'. The signature is fluid and cursive, with a long, sweeping tail.

Caroline Sharpen
Chief Executive Officer



Art of the Score: The Music of Hans Zimmer, MyState Bank Arena, Wed 22 Oct (credit: CT Creatives)

THE YEAR IN REVIEW

SONGS OF CEREMONY

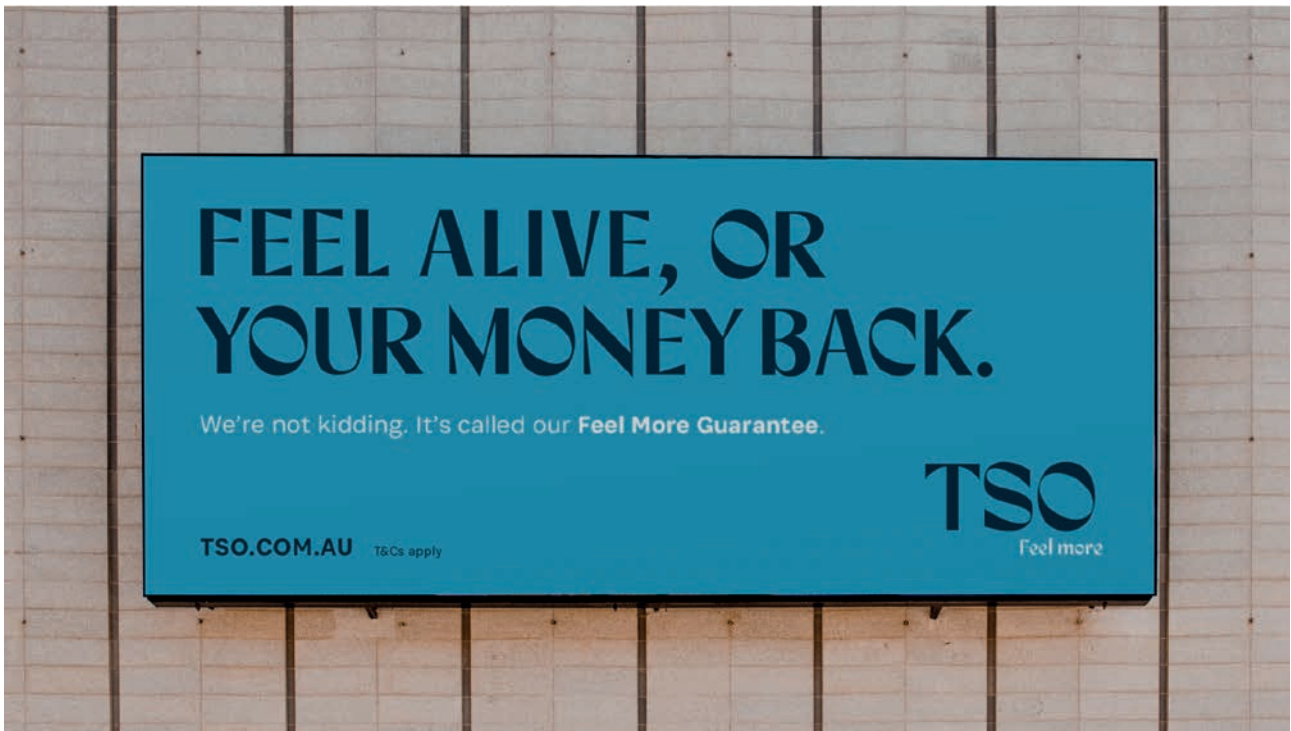
One of our most important projects in 2025 – and in the orchestra’s history – was the launch of Songs of Ceremony: Reawakening Songs in palawa kani.

We’re honoured to be collaborating with singer / songwriter Dewayne Everettsmith on this major music and language project, celebrating the ancient continuous culture of Lutruwita / Tasmania.

We began recording an orchestral album featuring songs in palawa kani, the language of the Tasmanian Aboriginal People, written and sung by Dewayne, who is a proud Palawa man.

The project, funded by the Creative Futures Fund supported by Creative Australia, TasNetworks, and the Indigenous Languages & Arts program, will continue into 2026 and will include a regional tour, public and community performances, and free school resources.





FEEL MORE GUARANTEE

In April, we launched a world-first offer – a Feel More Guarantee.

It's a bold yet simple promise: if an audience member feels nothing during a concert, the TSO will give them their money back.

'The orchestra is for everyone, and that's what the Feel More Guarantee is all about,' TSO CEO Caroline Sharpen said.

'It's a playful concept, but we are completely serious about our money back guarantee. It gives everyone the opportunity to experience their orchestra, with the knowledge that they'll get a refund if they truly don't feel anything.'

'I have loved Peer Gynt since I was a child, this was my first experience of hearing/seeing it with an orchestra. I did shed some happy tears in the opening moments.'

—Audience member at Peer Gynt concert, June 2025

THE YEAR IN REVIEW

TSO CHORUS'S UK TOUR

In April, the TSO Chorus embarked on a highly successful – and artistically rewarding – tour of the United Kingdom.

Led by TSO Chorusmaster Warren Trevelyan-Jones, the tour included performances in Birmingham, Gloucester, Worcester and London.

In Birmingham, the Chorus sang in a sell-out concert in the city's famed Symphony Hall with the City of Birmingham Symphony Orchestra and Chorus, conducted by Kazuki Yamada with choral direction from Simon Halsey.

The tour culminated in London, where the Chorus sang to an audience of more than 2000 as part of the ANZAC Day service at Westminster Abbey.



EIVIND AADLAND

In 2025 Eivind Aadland extended his contract as Chief Conductor and Artistic Director of the TSO until the end of 2028.

Eivind took up the position in 2020 and has been praised for bringing energy, nuance and dynamism to each TSO performance.

One of Norway’s leading conductors, Eivind was previously Chief Conductor and Artistic Leader of the Trondheim Symphony Orchestra for seven seasons from 2004.

He was also Principal Guest Conductor of the Queensland Symphony Orchestra from 2011 to 2013.

‘I’m extremely happy to have an opportunity to continue making music with this excellent group of musicians. I’ve really enjoyed my time with the TSO and I think we will have many more opportunities to make beautiful things together.’ —*Eivind Aadland*



Bartók album (credit: Joe Shemesh)

BARTÓK ALBUM

In October, Rubicon Classics released our new album, Bartók: Divertimento & Music for Strings, Percussion & Celesta.

This international release solidifies Hungarian composer Béla Bartók’s reputation as one of the ‘Four Bs’ of classical music – alongside Bach, Beethoven and Brahms.

The recording team was led by internationally acclaimed producer Jørn Pederson and included ABC Classic sound engineer Veronika Vincze.

The album, curated and conducted by TSO Chief Conductor and Artistic Director Eivind Aadland, was recorded in Federation Concert Hall.

Hailing from Norway, Eivind has a career-long connection to Bartók, having trained under Yehudi Menuhin and Sandor Végh, both of whom worked directly with Bartók.

THE YEAR IN REVIEW

RECONCILIATION

In 2025, the TSO's Reconciliation Action Plan (RAP) committee met four times to progress moving from the first RAP stage, Reflect, to the next stage of Innovate.

Our Innovate RAP was endorsed by Reconciliation Australia in December 2025, and will roll out across 2026 and 2027.

In addition to attending local National Reconciliation Week and NAIDOC Week events, TSO musicians, staff, and board members also participated in Cultural Awareness Training, delivered by palawa artist and educator Dewayne Everettsmith.

In 2025, we did this alongside employees at TasNetworks, our Reconciliation Partner.

THE YEAR IN REVIEW

MACQUARIE POINT

2025 was another year of strong advocacy to ensure the longevity of the TSO as Tasmania's number one cultural export.

With the Tasmanian Parliament passing legislation to enable a stadium to be built on Hobart's waterfront, we welcomed the inclusion of legislated protections for the TSO, including:

- additional soundproofing of the TSO's concert hall, recording and rehearsal studios
- protections relating to stadium construction noise and vibration
- temporary relocation to other venues for time critical operations such as album recordings, and
- compensation if concerts or commercial activities need to be cancelled.



NORTH-WEST RESIDENCY

Once again in 2025, TSO musicians spent a packed week on the road in the North West, connecting with young people, educators and community musicians.

Supported by our education team – Kim Waldock and Jack Machin – our musicians engaged with nearly 3,000 students through 24 school performances and eight community ensemble visits.

The week long residency was supported by Variety Tasmania, making the entire week-long residency free for all participating schools, bringing us closer to achieving our vision: that every Tasmanian child will experience their orchestra by Grade 3.

Credit: Crescendo Music Hub

CONCERT HIGHLIGHTS

We were joined by an exceptional range of soloists across our Federation Concert Hall, 6pm, Obscura and Music at Woolmers series.

World-renowned, Grammy Award-winning mezzo-soprano Joyce DiDonato marked her Australasian debut, garnering rave reviews for her performance with the TSO.

During Dark Mofo, we collaborated with Robert Ames and in our Obscura at the Odeon series, we worked with dancers from the Queensland College of Dance, under the leadership of Graeme Murphy AO and Janet Vernon AM, performing Sequenzas by Berio.

Our Beethoven's First concert with violinist/conductor Pekka Kuusisto was described as 'An evening of intense joy and celebration' in a five-star Limelight review.

'It was thrilling to work with Pekka. He has incredible and infectious energy, his musicianship is Inspiring and he is a wonderful communicator with music and words.' —Violinist Rohana O'Malley



Beethoven's First, Federation Concert Hall, Sat 18 Oct (credit: Brad Harris)



Emma McGrath, TSO Concertmaster
Obscura Tawadros, The Odeon, Fri 14 Feb (credit: Ben Raynor)



Joyce DiDonato Gala Concert, Federation Concert Hall, Sat 15 Nov (credit: Caleb Miller)

TSO LOCATIONS



FACTS AND FIGURES

Thanks to the incredible generosity of our partners, donors, sponsors, patrons, chair patrons and supporters, we achieved more than ever in 2025.



12,000+

school students attended a TSO concert for the first time as musicians visited schools from Stanley to Port Arthur.

'... my students absolutely loved the concert. Not many of them have seen instruments in real life and were unaware of how an orchestra plays and it was so wonderful to see them listening to the orchestra in rapt attention. Thank you for coming to Brighton and giving students an opportunity to listen to live music.'

—Teacher, Brighton High School



26,000+

tickets sold to TSO concerts throughout the year with over 6,000 households experiencing the orchestra.

23

concerts were broadcast nationally by ABC Classic.



44,000

people tuned in to watch our Four Last Songs concert on ABC television, with another 6000 viewers watching it via ABC iView.



1000+

Tasmanians took part in community activities throughout the year including community choirs, regional workshops and performances at Aged Care facilities.



1

national recognition

We burst with pride as our Artistic Development team received national recognition for their schools run out program, being nominated at the Art Music Awards for Excellence in Music Education.

38



regional digital screenings

were held statewide, allowing those who can't make it to Federation Concert Hall a chance to experience a full orchestral concert in their local community. Screenings spanned the state from Bruny Island to Flinders Island.

'Elated. Satisfied. Hungry for more.'

—Audience member at the Burnie Live Stream of Fairy Tales, May 2025

1.6 million

streams on Spotify (8% increase from 2024)



181

COUNTRIES

1.5 million

streams on Apple Music

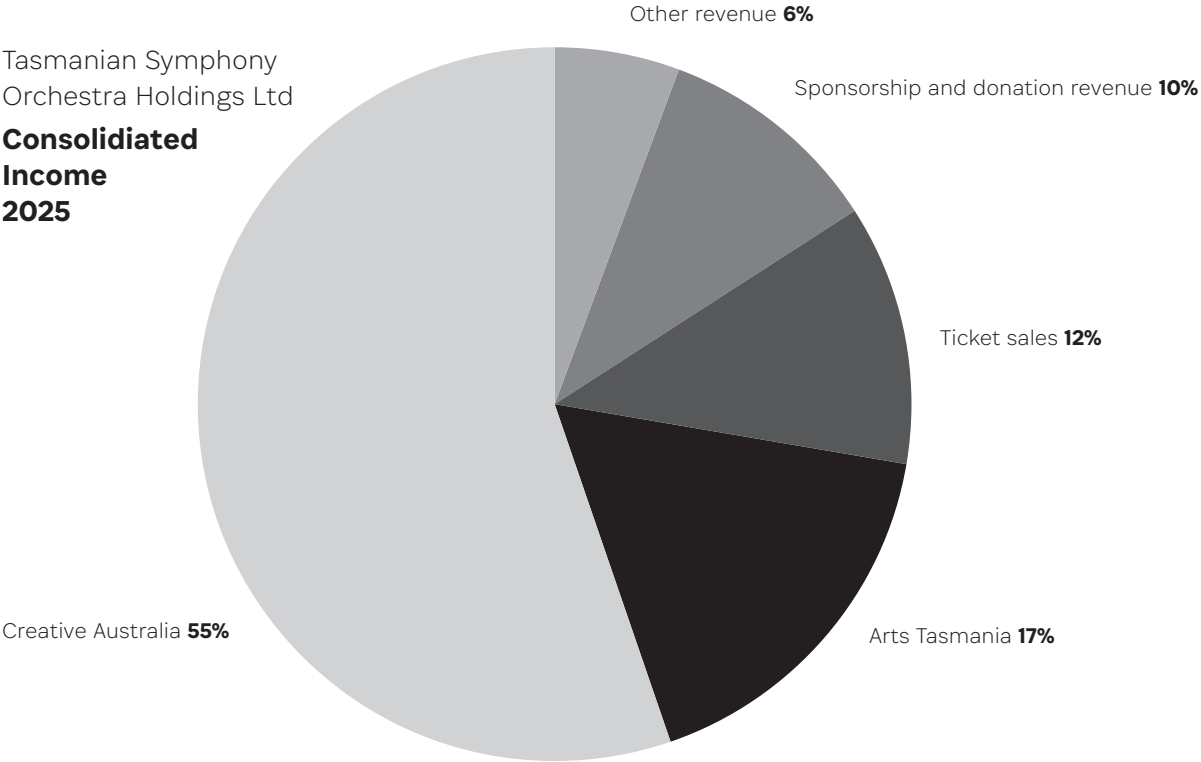
30



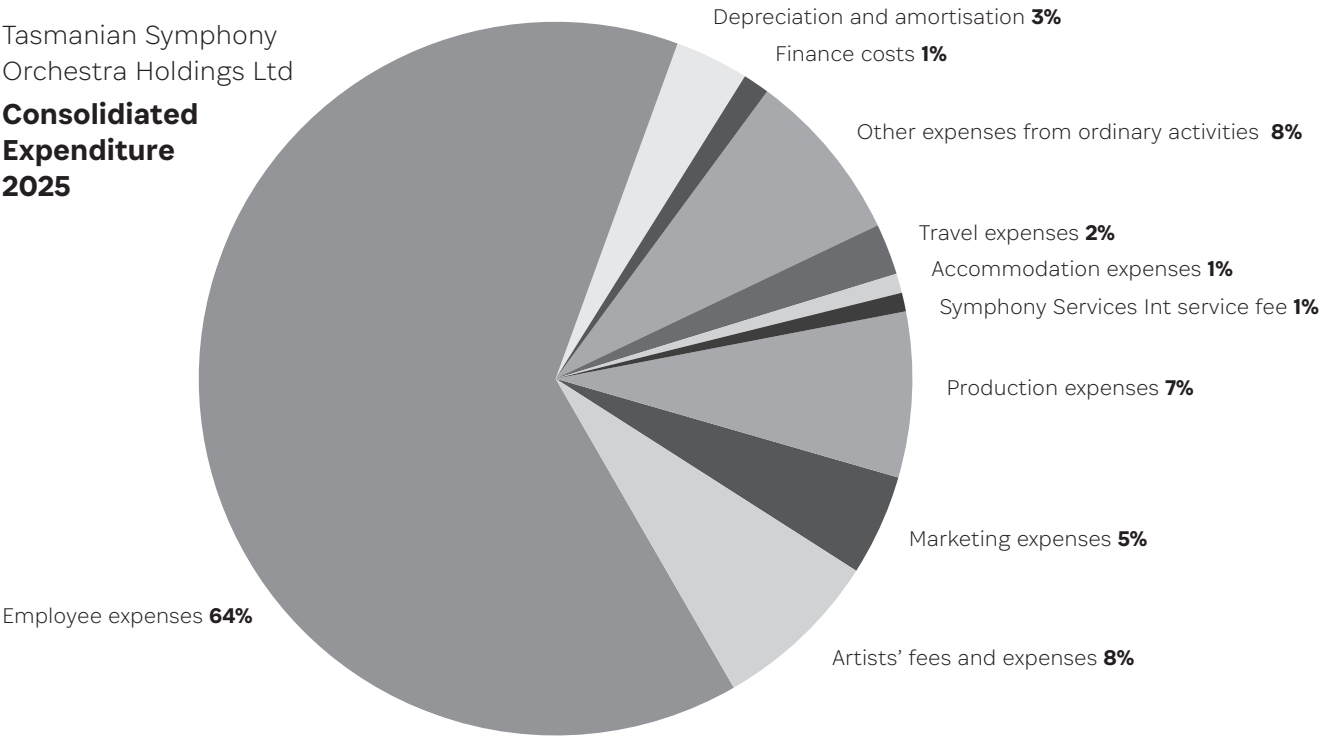
composers with a Tasmanian connection are now represented by TSO Publishing and over 220 pieces are available for hire from the platform's library. This ensures Tasmanian composers have a readily available income stream for their work and that Tasmanian stories can be performed by Tasmanian musicians across the state.

FACTS AND FIGURES

Tasmanian Symphony
Orchestra Holdings Ltd
**Consolidated
Income
2025**



Tasmanian Symphony
Orchestra Holdings Ltd
**Consolidated
Expenditure
2025**



FINANCIAL YEAR SUMMARY

Financial Year Summary

Year Ended 31 December 2025

Revenue	\$	%
Government Funding	\$10,331,845	72.58%
Ticket Sales	\$1,677,337	11.78%
Sponsorships & Donations	\$1,454,839	10.22%
Other Revenue	\$772,016	5.42%
Total Revenue	\$14,236,037	100.0%

Expenditure		
Employee Expenses	\$9,564,766	63.9%
Depreciation and amortisation	\$493,369	3.3%
Other Expenses	\$4,908,408	32.8%
Total Expenditure	\$14,966,543	100.0%

Operating Result	-\$730,506	-5.1%
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Financial KPIs	Target	Result
Operating Margin	1%	-5.1%
Reserves Ratio	20%	21.8%
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[^]

VIOLA

Caleb Wright^{*}

Douglas Coghill

Anna Larsen Roach

William Newbery

Vacancy

CELLO

Jonathan Békés^{*}

Ivan James

Nicholas McManus

Martin Penicka

DOUBLE BASS

Stuart Thomson^{*}

Aurora Henrich (until April)

Matthew McGrath

FLUTE

Katie Zagorski (on leave)^{*}

Lily Bryant^{*^}

Lloyd Hudson Piccolo[~]

OBOE

Rachel Bullen^{*^}

Dinah Woods Cor Anglais[~]

CLARINET

Andrew Seymour^{*}

Eloise Fisher Bass Clarinet[~]

BASSOON

Tahnee van Herk^{*}

Melissa Woodroffe Contrabassoon[~]

HORN

Greg Stephens Principal First Horn

Claudia Leggett Principal Third Horn

Roger Jackson

Hannes Kaukoranta[^] (Sep-Dec)

Julian Leslie

TRUMPET

Fletcher Cox^{*}

Mark Bain

TROMBONE

David Robins^{*}

Jackson Bankovic

BASS TROMBONE

James Littlewood[~]

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 (to March)

Julie Fenn Executive Office Administrator (from March)

ARTISTIC DEVELOPMENT

Kim Waldock Director Artistic Development

Jack Machin Learning and Community Projects Manager

Thomas Misson TSO Publishing Coordinator

ARTISTIC IDENTITY

Simon Rogers Director Artistic Identity

Meriel Owen Artistic Operations Manager (to April)

Helentherese Good Artistic Operations Manager (from April)

Alethea Coombe Artistic Coordinator

Warren Trevelyan-Jones Chorusmaster

Nadeena Beck Chorus Coordinator

AUDIENCE AND EXPERIENCE

Peter Kilpatrick Director Audience and Experience

Frances Darcey Brand Manager

Sally Glaetzer Communications Manager

Carlia Fuller Digital Manager

Jake Parker Digital Coordinator (from June)

Caleb Miller Streaming Manager

Sam Bell, Ben Raynor Casual Digital Assistants

Elisa Carminati CRM and Marketing Coordinator

Cameron Bryer Customer Manager

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

BUSINESS SERVICES

John De Paoli Director Business Services

Sharon Winters Business Services Executive

Syed Waleed Ali Business Services Officer (to July)

Rebecca Arden Finance Officer (from September)

DEVELOPMENT

Sarah Morrisby Director Development

Simon Wolnizer Head of Business Development

Cath Adams Development Manager

Susie Harrison Major Gifts Officer

Lisa Lillie Development Assistant

ORCHESTRA MANAGEMENT

Jacqui Walkden Director Operations

Emily Becker Orchestra Coordinator

Lara O'Brien Orchestra Librarian

Wendy Page Orchestra Management Assistant

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

Chorusmaster

Warren Trevelyan-Jones

Guest Chorusmaster

Simon Halsey

Repetiteurs

Jennifer Marten-Smith

Michael Power

Karen Smithies

SOPRANO

Christine Boyce

Emma Bunzli

Karen Cockrill

Christine Coombe

Linda Coombes

Ruth Croser

Felicity Gifford

Yuliana Hammond

Lauren Hill

Kasia Kozłowska

Olga Kraus

Bernadette Large

Loretta Lohberger

Erin Murphy

Schuya Murray

Christine Ovens

Susannah Rawlinson

Sophia Read

Louise Robinson

Chantal Roddy

Carolyn Seelen

Yasmin Shoobridge

Joy Tattam

Lesley Wickham

ALTO

Georgia Bentley

Claire Blichfeldt

Sally Brown

Carmelita Coen

Beth Coombe

Naomi Cooper*

Elizabeth Eden

Ann Godber

Wiebke Halsey*

Sue Harradence

Michelle Harris

Mary Harwood

Ruby Lyons-Reid

Mary McArthur

Caroline Miller

Sally Mollison

Rosemary Rayfuse

Amy Richardson

Louise Rigozzi

Karen Sloane

Georgie Stilwell

Meg Tait

Gillian von Bertouch

Beth Warren

Andrea Wild

TENOR

Ruben Burvenich

Helen Chick

Phillip Clutterbuck

Michael Kregor

Bill MacDonald

Tony Marshall

Mandy McKendrick

Simon Milton

Dianne O'Toole

David Pitt

James Powell-Davies

Alexander Rodrigues

Peter Tattam

BASS

Geoffrey Attwater

John Ballard

Tim Begbie

Roy Classey

Peter Cretan

Jack Delaney

Liam Filby

Greg Foot

Peter Hepburn

Sam Hindell

Lincoln Law*

Reg Marron

Liam McGuinness

Michael Muldoon

David Ovens

Tony Parker

Philip Ridyard

Grant Taylor

Tane Thomas

* Guest Chorister

TSO FRIENDS

COMMITTEE

Diane Truskett President

Grant Taylor Treasurer

Tony McGee

Maggie McKerracher

Jane Monaghan

Carol Samuelson

CHAIR PATRONS

Eivind Aadland

Chief Conductor & Artistic
Director
Anonymous

ORCHESTRA VIOLIN

Emma McGrath

Concertmaster
Rob & Patricia Greenwell

Jennifer Owen

Principal First Violin
Mountain Air Foundation

Miranda Carson

In memory of Darrell Jones

Tobias Chisnall

Anonymous

Susanna Low

*Marc & Susan Duldig &
Anonymous*

Christopher Nicholas

Andrew & Odile Glenn

VIOLA

Douglas Coghill

In memory of 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

DOUBLE BASS

Stuart Thomson

Principal Double Bass
Patricia Leary

Matthew McGrath

Catherine & David Hamilton

WOODWIND

Katie Zagorski

Principal Flute
In memory of Ian Hicks

Dinah Woods

Principal Cor Anglais/Oboe
*John Cauchi AM & Catherine
Walker*

Andrew Seymour

Principal Clarinet
Dr Peter Stanton

Eloise Fisher

Clarinet/Bass Clarinet
*Louise Mooney & Tim
Mooney AM*

Tahnee van Herk

Principal Bassoon
Dr Hilary Wallace

BRASS

Greg Stephens

Principal First Horn
Anonymous

Claudia Leggett

Principal Third Horn
Anonymous

Fletcher Cox

Principal Trumpet
John & Chris Sandow

Mark Bain

Trumpet
Belinda Kendall-White

David Robbins

Principal Trombone
Ang Madden

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 COMMUNITY

AMBASSADORS

*Jane Drexler
Anonymous (1)*

TSO PIANO

*Elizabeth Haworth &
John Diment*

TSO PATRONS

In 2025, our Patrons and Friends played a vital role in supporting the TSO across a wide range of activities – from performances on stage, to education and training opportunities for Tasmanians, and the creation of new work through commissions. We are deeply grateful for the generosity of our TSO Patrons and Friends and recognise their support at every level of giving.

HUON PINE PATRONS (\$10,000+)

Anne Challen & Don Challen AM
Penny Le Couteur & Greg
Dickson
Jane Drexler
Rob & Tricia Greenwell
David & Catherine Hamilton
Marie Heitz
In Memory of Ian Hicks
Patricia Leary
Ang Madden
Ingrid McGaughey
Emma & Dominic McNamara
Mountain Air Foundation
R H O'Connor
Andrew Parker & Caroline
Sharpen
Rotary Satellite Club of Sandy
Bay, Battery Point
Chris & John Sandow
Seidel Family Charitable Fund
Dr Peter Stanton
TasPlates
Dr Hilary Wallace
Deirdre & Trevor Wise
Anonymous (2)

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

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John Cauchi AM & Catherine
Walker
Emeritus Professor Stephen
Crump and Kitty te Riele
Dr Joanna de Burgh
Elizabeth Haworth &
John Diment

Marc & Susan Duldig
Richard & Harriett England
Emeritus Prof Andrew Glenn
& Dr Odile Glenn
Belinda Kendall-White
Suzanne Kirkham
John Langford
Diane Matthews
Anthony J McGee AM
Louise Mooney & Tim
Mooney AM
Bill Oakley OAM
Jan & Alan Rees
Dr David & Mrs Glenys Rich
Dr John & Mrs Barbara Roberts
Dr Di Stow
Michelle Warren
Anonymous (4)

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

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Beth Coombe
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Neuschwanger
Nick & Janet Cretan
David Davey & Annick Ansselin
Allanah Dopson
Roger Fisher

TJ Foster
Mr Tony Hagar
Amelia Hagger
Ms Keri Handley & Mr Frank
Martin
Susan Hawick AM
Dr Donald Hempton
Peter Hepburn
Janet Holmes à Court AC
Don & Christine Jeffrey
Prof Matthew Jose
Paavo Jumppanen
Veronica Keach
Ian & Leslie Kilgour
Yuri Kudryavcev
Betty Kuhl
Harvey Lennon
David Lloyd
Marilla Lowe
Linda & Martin Luther
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Sarah Morrisby
Professor Robert Morris-Nunn
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Jan Nicholas
Alison E Parsons
Bettina Pidcock
Catherine Prideaux
Helen Ross & Marg Whiteside
Margaret Sallis
Deirdre Schoe
Dr Johannes Schonborn
Jenny Scott
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Christopher Spiegel
Tony Stacey AM & Mrs Jeanette
Stacey
Mr Ken Stanton
Dr Tanya Stephens
In memory of Jo St Leon
Janet Tomlinson
Frances Underwood
John Usher OAM
Hank & Elizabeth van Herk

Kim Waldock
Jacqui Walkden
Dr Michael Wilkinson
Geoff & Vicki Willis
Lindsay & Rae Young
Anonymous (6)

**BLACKWOOD PATRONS
(\$500-\$999)**

Jacqui Blowfield
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Dr Nicholas Brodie
Robert and Lisa Brodribb
Deborah Brook
Cameron Bryer
Jenny & Ian Burleigh
Victoria Burley
Rosanna Cameron
Roger Carrington
Dr Helen Chick
Heather & Christopher Chong
Gail Cork
Janet Crane
John De Paoli & Emanuela
Iseppi
Jane Edmanson OAM
Gail Friesen
Robert Gittus
Susie Harrison
Rosemary Harrup and Daniel
O'Toole
Shirley Honeysett
Ross Kelly
Mary Ellen i m Kerensa
Gisele O'Byrne AM
Tony Purdon
Clare Roberts & Mark Tarleton
Rosny School For Seniors
John Sexton
Dr Tanya Stephens
Priscilla Travers
Jeanette Tremayne
Philip & Frances Tyrell
Residents of Vauclose Gardens
Judith Waldock
Jane Wilcox
Polly Woods
Dr Rosemary Yeoland
Anonymous (5)

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

Michael Alchin
Jo Aldridge

Chris Andrews & Jill Geeves
May Backhouse
Dennis Bewsher
Dr Avril Brereton
Dixie Brodribb
Elizabeth Chelkowska
Christine Coombe
G.D. Couninis
Elizabeth Delaney
Tony & Kate Dell
Heather Ebbott
Sam Finlay
Sharron Hewer
Ann Hopkins
Linda Jackson
Peter Jarvis & Ans van Heijster
Sue Kremer
Ted Lefroy
Chris & Dot Lloyd-Bostock
William Lo
Rose & Thomas Marwick
Andrew McKinney
Sandra Michael
Jane Monaghan
Dr Robyn Munro
Meriel Owen
Leone Paget
Ian Preston
Shefali Pryor
Grant & Elizabeth Taylor
Diane & Neville Truskett
Judith and Rod Tudball
Julian Type
Dr Johanna Wadsley
Dr Roland Warner
Christopher Waterhouse
Anonymous (12)

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.

Jennifer Andrews
Honey Bacon
David Davey & Annick Ansselin
Peter Donnelly
Mary Dwyer
Jennifer Eppershank
Emeritus Prof Andrew Glenn &
Dr Odile Glenn

Ben Gourlay & Holly Lancaster
Lisa Harris
Dr Donald Hempton
Nicholas Heyward
Meredith Inglis
Jonathan Kelly
Betty Kuhl
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
John Sexton
Dick & Sue Shoobridge
Dr Peter Stanton
Margot Wells
Kathlyn & John Wheatley
Andrea Wild
Anonymous (4)

**AND THOSE WHO HAVE LEFT
A BEQUEST**

The late Elizabeth Chen
The late Darrell Jones
The late Robert Kuns
The late Dulcie Mahoney

TRUST & FOUNDATIONS

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

TSO PARTNERS

GOVERNMENT SUPPORT



PREMIER PARTNERS



LEADERSHIP PARTNERS



BEVERAGE PARTNER



MEDIA SUPPORTERS



PARTNERS



BUSINESS COLLECTIVE



TRUSTS & FOUNDATIONS



ANNUAL FINANCIAL REPORT

for the year ended 31 December 2025

Tasmanian Symphony Orchestra
Holdings Ltd

ABN 16 122 619 630

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Bartók short film (credit: Caleb Miller)

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 2025 and the auditor's report thereon.

2025 was an artistically excellent but challenging year financially for the TSO. Major strategic and foundational pieces of work continued across the company. Most notably these include investments in brand and digital strategy; however, ticket sales fell below expectations for the year and particularly in the last quarter.

The company recorded a deficit of \$730,506 for the year, although, despite cost-of-living pressures, we saw growth in philanthropic support and corporate partnerships. These trends were mirrored by strong returns across the investment portfolio. TSO incurred significant costs of \$154,561, in protecting its interests with regards to the proposed development of the Macquarie Point Stadium.

On a positive note, the TSO Foundation Trust returned a surplus of \$744,118 – 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
Allison Bradley	Director since 27 May 2025
Janet Carding	Director until 27 May 2025
Matthew Dewey	
Matthew Goddard	
Lynette Hayward	
Rikki Mawad	
Martin Pedersen	Director since 18 February 2025

PRINCIPAL ACTIVITIES

The principal activities of the company during the year ended 31 December 2025 were the presentation, performance (live and live-streamed), filming, recording and publishing of orchestral music. The orchestra also presented a wide range of 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 2025 of \$730,506 (2024: deficit \$327,806). TSO Pty Ltd recorded a deficit of \$731,733 (2024: \$329,061).

Revenue from ticket sales decreased by 4.5% or \$78,971 from 2024 to \$1,677,337 (2024: \$1,756,308) with fewer commercial concerts held in 2025 compared with 2024. Subscription sales increased by \$32,496 to \$511,519 (2024: \$479,023) and single ticket sales decreased by \$104,562 to \$1,134,718 (2024: \$1,239,280).

The investment portfolio provided positive returns in 2025, to record realised and unrealised gains of \$161,569 (2024: \$245,622). Interest, dividend and other investment income increased to \$271,503 (2024: \$255,528).

DIRECTORS' REPORT continued

REVIEW AND RESULTS OF OPERATIONS (continued)

Partnership income increased by 76.0%, \$229,327 to \$531,096 (2024: \$301,769) with Metal Manufactures partnership increasing to \$200K from \$100K. Donation income also increased by 16.7% \$101,970 to \$711,100 (2024: \$609,130). Total private and Government Foundation and other grant revenue increased by 16.0% \$51,415 to \$366,114 (2024: \$314,699). TSO was successful in receiving Grant funding from Creative Australia's Future Fund for its *Songs of Ceremony* project, a collaboration with Dewayne Everettsmith, and a grant from the Indigenous Languages program supporting the same project.

Other revenue decreased by 22.2% -\$96,203 to \$338,944 (2024: \$435,147), and included participant fees for *Voices en Masse*, and cost recoveries for the Australian Conducting Academy.

Operating expenses before depreciation and amortisation increased by 5.3% \$729,951, to \$14,473,174 (2024: \$13,743,223) with increases in employee expenses, and marketing and other expenses from ordinary activities expenses. Employee expenses increased by 6.5% \$582,338 to \$9,564,766 (2024: \$8,982,428). This increase in employee expenses reflects an increase provided for in the Employment Agreements, an increase in the Superannuation Guarantee charge and increased Workers' Compensation premiums.

Depreciation and amortisation expenses increased by 17.2% \$72,229 to \$493,369 (2024: \$421,140). 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 an artistically excellent 2025 concert season presented by Chief Conductor and Artistic Director, Eivind Aadland.

TSO performed twelve Federation Concert Hall series concerts. Highlights included the Brahms violin concerto with soloist, James Ehnes; *Four Last Songs* performed by Siobhan Stagg with the students from the Australian National Academy of Music; Elgar Cello Concerto performed by Daniel Müller-Schott, and *The Lark Ascending* featuring TSO Concertmaster Emma McGrath. Audience surveys consistently rated the concerts as highly enjoyable and subscription sales improved from 2024.

The 6PM series – a shorter format concert experience (one-hour) built around an amazing soloist – continued into its third year. Local Tasmanian musician Jabra Latham, and TSO principal double bass Stuart Thomson featured as soloists. Jabra performed his Saxophone Concerto and Stuart performed a new commission *Fantastic Bestiary* by Richard Mills. Claire Edwardes provided an exceptional performance of percussion with Ian Grandage's percussion concerto: "Dances with Devils".

TSO continued to provide audiences with its world class digital offering with sixteen performances streamed live to audiences in regional Tasmania, interstate and beyond. Four concerts were distributed via ABC iView including the season opening concert, *Four Last Songs* which amassed more than 60,000 views. During 2025, TSO continued its global distribution partnership with *Symphony.live* an international platform presenting digital concerts by a stable of the world's great orchestras.

DIRECTORS' REPORT continued

REVIEW AND RESULTS OF OPERATIONS (continued)

Three interdisciplinary Obscura performances were held at the Odeon Theatre in Hobart's CBD, and included artists Joseph and James Tawadros, Hannah Solveij and exceptional TSO soloists performing five of the Berio Sequenzas which were choreographed by Australian dance icons Graeme Murphy and Janet Vernon for dancers from the Queensland Academy of Dance. This outstanding collaboration was performed to a sold-out venue.

Our popular pub-style gigs – TSO Live Sessions – hit the road again in 2025 with sold out performances in New Norfolk, Ulverstone and Georgetown.

The season was complemented by performances with Australian contemporary artists: Lime Cordiale at the Wrest Point Entertainment Centre. In addition, TSO presented music by Hans Zimmer at My State arena to an audience of 2,000 people.

English Choral Conductor Simon Halsey returned to Tasmania in 2025 and conducted the community participation event *Voices en Masse* concert featuring great choruses from across the repertoire, as well as a concert performance of Haydn's *Creation*. During his visit Simon Halsey also engaged in workshops and rehearsals across the North West coast of Tasmania. The TSO Chorus also performed and collaborated with local singers in both Dunally and Franklin.

Extensive learning and engagement and community activities were delivered throughout 2025. TSO again convened the Australian Conducting Academy – a joint national initiative offering trainee conductors podium time with all state orchestras, Orchestra Victoria and Auckland Philharmonia. Other pre-professional training programs included the Australian Composers' School, the Louise Crossley Workshop for women conductors and collaborations with the Australian National Academy of Music (ANAM) including the ANAM concerto competition and we were delighted that ANAM musicians joined us for our season opening concert with Eivind Aadland, Siobhan Stagg and a glorious program of Richard Strauss and Ravel.

In 2025, TSO made significant strides towards its 2030 ambition to reach every Tasmanian child by the time they reach grade three. The calendar year saw us perform and interact face-to-face with more than 12,000 of the 35,000 Tasmanian students aged 5-8. This is a number that we continue to grow and supplement with expanded digital resources for classrooms.

For families and children, TSO performed a variety of Family Concerts in the concert hall and TSO Studio, including Relaxed Concerts for children with sensory needs, as well as Schools concerts. Community activities included TSO to You workshops, side-by-side rehearsal and community performances, the Big Rehearsal with TYO, and schools' tours across the State.

The TSO continued the development and recording of the special project *Songs of Ceremony*, to record songs by proud palawa singer/songwriter Dewayne Everettsmith – the first album recording in palawa kani language. This project is supported by Creative Australia's Futures Fund and will continue into 2026 and 2027.

The TSO's investment portfolio continued to provide strong returns in 2025. TSO drew on the portfolio to fund a new website the development of which commenced in mid-2025 and will be completed in the first half of 2026.

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 2025.

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 2025 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 2026. 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	
Number of meetings eligible (E) Number of meetings attended (A)	E	A	E	A	E	A	E	A	E	A	E	A
Harvey Lennon (Chair)	3	3	6	6	1	1	-	-	8	8	1	1
Richard England (Deputy Chair)	3	3	6	6	1	1	2	2	8	8	-	-
Allison Bradley	2	2	-	-	-	-	-	-	5	4	-	-
Janet Carding	1	1	2	2	-	-	-	-	3	2	-	-
Matthew Dewey	3	3	-	-	-	-	-	-	8	7	1	1
Matthew Goddard	3	3	-	-	-	-	-	-	8	8	1	1
Lynette Hayward	3	3	6	4	-	-	2	2	8	6	-	-
Rikki Mawad	3	3	-	-	1	1	-	-	8	8	-	-
Martin Pedersen	3	3	4	4	-	-	-	-	7	7	-	-

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

Chair

Hobart, 24 March 2026

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

		YEAR ENDED CONSOLIDATED	
		2025	2024
		\$	\$
Continuing operations			
	NOTE		
Revenue			
Government funding	11	10,331,845	9,986,354
Ticket sales	12	1,677,337	1,756,308
Sponsorship and donation revenue	13	1,454,839	1,157,598
Investment revenue	14	433,072	501,150
Other revenue	15	338,944	435,147
		14,236,037	13,836,557
Expenses			
Employee expenses		9,564,766	8,982,428
Artists' fees and expenses		1,141,654	1,230,755
Marketing expenses		677,333	531,897
Production expenses		1,126,185	1,162,874
Symphony Services International service fee		130,000	60,000
Accommodation expenses		119,908	154,114
Travel expenses		358,074	436,213
Other expenses from ordinary activities		1,176,416	996,727
Finance costs		178,838	188,215
Depreciation and amortisation	16	493,369	421,140
		14,966,543	14,164,363
Net loss before income tax		(730,506)	(327,806)
Income tax		-	-
Net loss for the year		(730,506)	(327,806)
Other comprehensive income		-	-
Total comprehensive loss for the year		(730,506)	(327,806)

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 2025

		AS AT CONSOLIDATED	
	NOTE	2025 \$	2024 \$
Assets			
Current assets			
Cash and cash equivalents	32a	1,342,618	1,251,609
Trade and other receivables	17	195,897	279,073
Other current assets	18	821,404	353,398
Total current assets		2,359,919	1,884,080
Non-current assets			
Plant and equipment	20	1,955,103	2,188,092
String instruments	21	601,574	601,574
Intangible assets	22	21,949	24,456
Right-of-use assets	23	1,761,239	1,767,881
Investments	24	4,345,032	4,354,364
Total non-current assets		8,684,897	8,936,367
Total assets		11,044,816	10,820,447
Liabilities			
Current liabilities			
Trade and other payables	25	549,408	575,779
Unearned revenue	26	2,849,306	2,063,585
Lease liability	23	160,596	132,702
Provisions	27	1,913,110	1,743,544
Total current liabilities		5,472,420	4,515,610
Non-current liabilities			
Lease liability	23	2,088,631	2,089,389
Other liabilities	25	100	100
Provisions	27	223,211	224,388
Total non-current liabilities		2,311,942	2,313,877
Total liabilities		7,784,362	6,829,487
Net assets		3,260,454	3,990,960
Equity			
Contributed equity	28	175,214	175,214
Retained earnings	31	3,085,240	3,779,327
Dr L Crossley bequest reserve	30	-	36,419
Total equity		3,260,454	3,990,960

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 2025

CONSOLIDATED	ISSUED CAPITAL	RETAINED EARNINGS	DR L CROSSLEY BEQUEST RESERVE	TOTAL EQUITY
	\$	\$	\$	\$
Balance at 1 January 2024	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
Transferred from Dr L Crossley reserve	-	36,419	(36,419)	-
Total comprehensive loss for the year	-	(730,506)	-	(730,506)
Balance at 31 December 2025	175,214	3,085,240	-	3,260,454

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 2025

	NOTE	YEAR ENDED CONSOLIDATED	
		2025 \$	2024 \$
Cash flows (used in)/from operating activities			
Cash receipts in the course of operations		4,437,895	4,046,302
Cash payments in the course of operations		(16,380,643)	(15,029,762)
Grants received from government funding		12,026,705	11,157,403
Interest paid		(178,838)	(188,215)
Interest received		105,979	102,928
Dividends received		152,558	142,175
Net cash flows from/(used in) operating activities	32b	163,656	230,831
Cash flows (used in)/from investing activities			
Proceeds from sale of investments		151,460	418,382
Proceeds on disposal of plant and equipment		2,227	12,368
Payment for plant and equipment		(92,274)	(859,490)
Net cash flows from/(used in) investing activities		61,413	(428,740)
Cash flows from financing activities			
Principal element of lease payments		(134,060)	(121,947)
Net cash flows used in financing activities		(134,060)	(121,947)
Net increase in cash held		91,009	(319,856)
Cash at the beginning of the financial year		1,251,609	1,571,465
Cash at the end of the financial year	32a	1,342,618	1,251,609

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 2025**

1. General Information

The financial report of Tasmanian Symphony Orchestra Holdings Limited and its controlled entity for the year ended 31 December 2025 was authorised for issue in accordance with a resolution of directors on 24 March 2026.

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 2025.

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 2025

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 2025.

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 2025

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 2025

	YEAR ENDED CONSOLIDATED	
	2025	2024
	\$	\$
11. Government funding		
AUSTRALIAN GOVERNMENT		
Creative Australia – Annual Grant	7,742,874	7,517,354
Creative Australia – Project Funding	91,971	1,200
Other Commonwealth Project Funding	31,500	-
	7,866,345	7,518,554
TASMANIAN GOVERNMENT		
Arts Tasmania – Annual Grant	2,435,500	2,401,000
Arts Tasmania – Project Funding	-	16,000
Department of Premier and Cabinet – Project Funding	-	20,800
	2,435,500	2,437,800
LOCAL GOVERNMENT		
Hobart City Council – Creative Hobart Major Cultural Organisations Grant	30,000	30,000
	30,000	30,000
	10,331,845	9,986,354

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 (2025–2028) entered into in 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 2025

YEAR ENDED
CONSOLIDATED
2025 2024
\$ \$

12. Ticket sales

Subscription sales	511,519	479,023
Single ticket sales	1,134,718	1,239,280
Digital ticket sales	31,100	38,005
	<u>1,677,337</u>	<u>1,756,308</u>

Accounting policy

Concert revenue

Concert revenue is recognised at the time of concert performance.

13. Sponsorship and donation revenue

Corporate partnerships	531,096	301,769
Donations	711,100	609,130
Foundations and grants	212,643	246,699
	<u>1,454,839</u>	<u>1,157,598</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	19,441	38,300
Unrealised Investment gain	142,128	207,322
Dividends received from investments	152,558	142,175
Franking credit refund	8,075	11,849
Interest income	110,870	101,504
	<u>433,072</u>	<u>501,150</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 2025

	YEAR ENDED CONSOLIDATED	
	2025	2024
	\$	\$
15. Other revenue		
Orchestral hire	28,865	115,146
Royalties	12,906	(453)
Other	297,173	320,454
	<u>338,944</u>	<u>435,147</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	30,347	30,425
Leasehold improvements	125,729	94,258
Furniture and fittings	10,622	6,390
Office and IT equipment	63,850	41,712
Music instruments	40,490	39,970
Broadcast equipment	49,390	38,390

Amortisation:

Right-of-use asset - property	161,613	158,825
Right-of-use asset - photocopiers	6,225	6,288
Intangible assets	5,103	4,882

Superannuation payments

	<u>493,369</u>	<u>421,140</u>
	1,070,828	1,001,414

	AS AT CONSOLIDATED	
	2025	2024
	\$	\$
17. Trade and other receivables		
Current		
Trade receivables	195,897	279,073
	<u>195,897</u>	<u>279,073</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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

17. Trade and other receivables continued

of trade receivables is used when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of the receivables.

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

Past due but not impaired

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

AS AT
CONSOLIDATED

2025	2025
\$	\$

18. Other assets

Current

Prepayments	292,207	290,764
Inventory	1,270	656
Work-in-progress	365,714	-
GST receivable	95,098	35,131
Accrued income	67,115	26,847
	821,404	353,398

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	11,232	10,004
Non-current assets	1,174,455	1,174,455
Non-current liabilities	100	100
Retained earnings	1,185,587	1,184,359
Total shareholders' equity	1,185,587	1,184,359
Profit of parent entity	1,227	1,255
Total comprehensive income of the parent entity	1,227	1,255

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

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 2025	1,082,569	2,395,336	105,495	411,114	892,051	232,917	5,119,482
Additions	6,500	-	-	50,122	-	33,057	89,679
Disposals	(2,045)	-	-	(15,815)	-	(3,600)	(21,460)
Balance at 31 December 2025	1,087,024	2,395,336	105,495	445,421	892,051	262,374	5,187,701

Accumulated depreciation

Balance at 1 January 2025	(900,121)	1,023,055	(18,907)	(210,637)	(670,197)	(108,473)	(2,931,390)
Depreciation expense	(30,347)	(125,729)	(10,622)	(63,850)	(40,490)	(49,390)	(320,428)
Disposals	2,045	-	-	15,815	-	1,360	19,220
Balance at 31 December 2025	(928,423)	(1,148,784)	(29,529)	(258,672)	(710,687)	(156,503)	(3,232,598)
Net book value 31 December 2025	158,601	1,246,552	75,966	186,749	181,364	105,871	1,955,103

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

20. Property, plant and equipment *continued*

Furniture and fittings	10%
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.

AS AT	
CONSOLIDATED	
2025	2024
\$	\$

21. String instruments

Opening net book value	601,574	601,574
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	24,456	29,338
Additions	2,596	-
Amortisation charge	(5,103)	(4,882)
Closing net book value	21,949	24,456
Carrying value		
Cost	79,368	76,772
Accumulated amortisation	(57,419)	(52,316)
Net book value	21,949	24,456

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,

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

22. Intangible assets continued

with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

AS AT
CONSOLIDATED
2025 2024
\$ \$

23. Right-of-use assets

Right-of-use asset – property lease

Opening value	1,749,614	1,891,103
Re-measurement of right-of-use asset	161,196	17,336
Amortisation charge	(161,613)	(158,825)
Closing net book value	1,749,197	1,749,614

Right-of-use asset – photocopiers

Opening value	18,267	7,876
Addition of right-of-use asset	-	16,679
Amortisation charge	(6,225)	(6,288)
Closing net book value	12,042	18,267
Total right-of-use assets	1,761,239	1,767,881

Lease liability

Opening value	2,222,091	2,310,023
Additions	-	16,680
Re-measurement of right-of-use asset	161,195	17,336
Accretion of interest	178,838	188,215
Payments	(312,897)	(310,163)
Closing balance	2,249,227	2,222,091
Current	160,596	132,702
Non-current	2,088,631	2,089,389
	2,249,227	2,222,091

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	167,838	165,113
Interest expense (included in finance cost)	178,838	188,215

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

23. Right-of-use assets continued

Future minimum lease payments

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

	AS AT CONSOLIDATED	
	2025	2024
	\$	\$
Not later than one year	324,946	311,802
Later than one year and not later than five years	1,278,200	1,232,246
Later than five years	1,563,138	1,803,291
	<u>3,166,284</u>	<u>3,347,339</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 2025

AS AT
CONSOLIDATED
2025 2024
\$ \$

24. Investments

Non-current

At fair value through profit or loss

Investments	4,345,032	4,354,364
	<u>4,345,032</u>	<u>4,354,364</u>

Investment are held in managed portfolios.

The funds comprise:

AS AT
CONSOLIDATED

	2025		2024	
	\$	%	\$	%
Domestic Cash	539,170	12.4%	424,298	9.7%
Domestic Equity	655,015	15.1%	742,553	17.1%
Domestic Fixed Interest	1,057,638	24.3%	1,048,633	24.1%
Domestic Property	158,080	3.6%	160,887	3.7%
International Cash	20,928	0.5%	7,446	0.2%
International Equity	660,083	15.2%	778,626	17.9%
International Fixed Interest	1,053,685	24.3%	1,060,159	24.3%
International Property	200,433	4.6%	131,762	3.0%
	<u>4,345,032</u>	<u>100%</u>	<u>4,354,364</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 2025

AS AT
CONSOLIDATED
2025 2024
\$ \$

25. Trade and other payables

Current

Trade payables	325,435	360,475
Other payables and accruals	223,973	215,304
	549,408	575,779

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.

26. Unearned revenue

Funding grants in advance - Arts Tasmania	1,226,500	1,209,000
Funding grants in advance - Creative Australia	717,255	-
Ticket sales in advance	734,106	649,710
Other	171,445	204,875
	2,849,306	2,063,585

Accounting policy

Other financial liabilities

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

AS AT
CONSOLIDATED
2025 2024
\$ \$

27. Provisions

Employee entitlements

Current

Balance at beginning of year	1,743,544	1,487,933
Additions	935,343	909,043
Amounts charged	(765,777)	(653,432)
Balance at end of year	1,913,110	1,743,544

Non-current

Balance at beginning of year	224,388	198,751
Additions	(1,177)	25,637
Balance at end of year	223,211	224,388

Accounting policy

Employee benefits

Wages, salaries and annual leave

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

Long service leave

The liability for employee entitlements to long service leave represents the present value of the estimated future cash outflows to be made by the employer resulting from employees' services provided up to the balance date.

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

In determining the liability for employee entitlements, consideration is given to future increases in wage and salary rates, and the 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 2025 have been expensed in the statement of profit or loss and other comprehensive income. No liability is shown for superannuation in the statement of financial position as the employer contributions to the various schemes fully extinguish the employer's liability.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

AS AT
CONSOLIDATED
2025 2024
\$ \$

28. Contributed equity

222,372 fully paid ordinary shares

175,214	175,214
175,214	175,214

Accounting Policy

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. On 31 December 2006 Tasmanian Symphony Orchestra Holdings Ltd purchased all shares of Tasmanian Symphony Orchestra Pty Ltd that were previously held by the Australian Broadcasting Corporation. In the event of winding up of the parent company, property shall be given or transferred to one or more institutions, selected by the board of the company at or before dissolution, having purposes similar to the purposes for which the company was incorporated..

29. 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.

30. Reserves

Dr L Crossley bequest reserve

Balance at beginning of year

Transfer in relation to women conductors' expenses

Balance at end of year

36,419	89,556
(36,419)	(53,137)
-	36,419

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

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

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

	AS AT CONSOLIDATED	
	2025	2024
	\$	\$
31. Retained earnings		
Retained earnings	3,085,240	3,779,327
	<u>3,085,240</u>	<u>3,779,327</u>
Balance at beginning of year	3,779,327	4,053,996
Transfer in relation to women conductors' expenses	36,419	53,137
Net (loss)/profit for the year	(730,506)	(327,806)
Balance at end of year	<u>3,085,240</u>	<u>3,779,327</u>

32. 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	
	2025	2024
	\$	\$
Cash and cash equivalents	1,342,618	1,251,609
	<u>1,342,618</u>	<u>1,251,609</u>

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

(Deficit)/surplus from ordinary activities	(730,506)	(327,806)
Depreciation and amortisation	493,369	421,140
Unrealised gain on investments	(142,128)	(207,322)
Loss/(Gain) on sale of plant and equipment	12	(11,432)
	<u>(379,253)</u>	<u>(125,420)</u>
Movements in working capital		
(Increase)/decrease in trade and other receivables	83,176	(170,581)
Decrease/(increase) in prepayments and other assets	(427,124)	225,712
(Increase)/decrease in accrued income	(40,268)	186
(Increase) in inventories	(614)	(656)
(Decrease) in trade and other payables	(26,371)	(233,870)
Increase in unearned revenue	785,721	254,212
Increase in provisions	168,389	281,248
	<u>163,656</u>	<u>230,831</u>

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

32. 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.

33. Key management personnel and related party disclosures

a) Details of executives

Caroline Sharpen OAM	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

YEAR ENDED CONSOLIDATED	
2025	2024
\$	\$

b) Compensation of key management personnel

Short term employee benefits	1,230,232	1,161,387
Superannuation	219,575	193,300
	1,449,807	1,354,687

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

33. 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 occurred during the year:	SALE OF GOODS AND SERVICES		PURCHASE OF GOODS AND SERVICES	
	2025	2024	2025	2024
	\$	\$	\$	\$
Harvey Lennon:				
Hobart City Mission	900	-	-	-
Allison Bradley:				
Southern Cross Austereo	-	-	3,071	-
Rikki Mawad:				
Impact Solutions	-	-	31,250	9,900

d) Subsidiary

The consolidated financial statements as at 31 December 2025 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	
	2025	2024
	\$	\$
34. Auditor remuneration		
Audit of the financial statements	23,750	22,850
	23,750	22,850
Non-audit services	8,840	808
	8,840	808

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.

NOTES TO AND FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 December 2025

35. 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 2028. 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.

36. Additional financial instrument disclosure

Net fair value

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

	FAIR VALUE HIERARCHY AS AT 31 DECEMBER 2025	
	LEVEL 1	TOTAL
	\$	\$
Financial assets		
Loans and receivables:		
trade and other receivables	195,897	195,897
Held-to-maturity investments:		
investments	4,345,032	4,345,032
	4,540,929	4,540,929
Financial liabilities		
Financial liabilities held at amortised cost:		
trade and other payables	549,408	549,408
	549,408	549,408

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

37. 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 2025

AS AT
CONSOLIDATED
2025 2024
\$ \$

38. Expenditure commitments

Non-cancellable operating lease commitments

Not later than 1 year

172,220

165,100

Later than 1 year and not later than 5 years

739,134

704,457

Later than 5 years

1,037,298

1,202,045

1,948,652

2,071,602

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.

39. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 24 March 2026.

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 2025 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, 24 March 2026

AUDITOR'S INDEPENDENCE DECLARATION



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 year ended 31 December 2025, 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

A handwritten signature in blue ink, appearing to read 'Nick Carter'.

NICK CARTER

Partner

Date: 24 March 2026

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INDEPENDENT AUDITOR'S REPORT



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 2025, 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 2025 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 2022*.

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.



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

WISE LORD & FERGUSON



NICK CARTER

Partner

Date: 24 March 2026

GOVERNANCE REPORT 2025

This Governance Report is provided in respect of Tasmanian Symphony Orchestra Holdings Ltd (TSOH) and its 100% owned subsidiary, Tasmanian Symphony Orchestra Pty Ltd (TSO), for the year ended 31st December 2025.

The Tasmanian Symphony Orchestra is committed to best practice in governance to ensure sound strategic leadership that achieves artistic excellence, establishes creative leadership and that serves the Tasmanian community.

During 2025 the TSO met or exceeded the 'Essential governance practices for arts organisations', as referred to in the 2025-28 Tripartite Funding Agreement. TSO's compliance with the following governance practices is described below:

1. Creating a Vision | Mission | Values
2. Delivering Performance
3. Support Systems and Processes
4. Being Accountable
5. Relationships.

1. CREATING A VISION | MISSION | VALUES

During 2025 TSO began the development of a ten-year plan for "TSO 2040" following review of "TSO 2030". This will create a vision that is crafted from the insights of the TSO family, the Tasmanian community and valued interstate partners, peers and friends. The plan builds on the existing strategic plan which contains 16 integrated strategic initiatives, major workstreams that will 'shift the needle' on participation, inclusion, collaboration and telling the story of our place.

TSO's vision is to be a great orchestra, Tasmania's orchestra, and a national cultural leader.

In creating the plan TSO defined its core values:

- CONNECTION
We connect with the spirit and people of this place through kindness, generosity and our shared love of music.
- ARTISTRY
Artistry is the nexus of discipline and daring. We acknowledge our heritage and pride ourselves on the pursuit of artistry on and off stage. We are committed to our audiences, ourselves and each other.
- INTEGRITY
An integrated One-TSO operating with integrity is safe and trustworthy. It creates the environment where artistry and connection flourish. Integrity builds trust and confidence in our decisions and each other.

2. DELIVERING PERFORMANCE

Strategy

The Board reviews the strategic direction of TSO and approves strategic plans and budgets. TSO currently has a ten-year plan: *TSO 2030 | Our Cathedral*. The plan was developed with the following considerations:

1. The long-term health and viability of the TSO relies on management of risk, capital, resourcing, and reputation, to safeguard the future of the organisation.
2. The health and well-being of all employees and volunteers is paramount.
3. The need to serve the TSO audiences and the wider Tasmanian community.
4. TSO's social and civic responsibility.
5. TSO values of Artistry, Connection and Integrity.

The Board receives the 'strategy on a page' summary in its papers at every Board meeting and the progress of the plan is measured regularly using a reporting framework.

Clear Roles and Responsibilities

A formal Charter for the Board was adopted in 2009. The Charter clearly articulates authority delegated to management for delivering the required outcomes of the strategic direction determined by the Board.

The roles of the Chair, CEO and Company Secretary are all formally recorded in the Charter. The Charter also specifies that the ultimate responsibility for approval of corporate strategies and objectives, budgets, plans and policies developed by management is that of the Board. The Board develops an annual schedule and management brings the major strategic, business and policy matters to the Board in an orderly way.

The Constitutions of the TSO companies provide for the election of up to eight Directors by members. In addition, the Board may appoint the CEO as Managing Director; the Board has chosen not to do this at the present time. Directors elected by Members may serve a maximum of three consecutive three-year terms, after which time they must retire, although in certain circumstances the Chair may serve an additional term of up to three years. The Board is comprised of independent non-executive members.

An annual election process for directors ensures an opportunity to review the composition of the Board which is evaluated on a skills matrix. The TSO Boards include Directors with a broad range of skills and experience including artistic, accounting and finance, company secretarial, business, law, and education. The Directors' periods of service are appropriately staggered to ensure continuity of knowledge and an appropriate mix of skills and experience on the Board. Induction for any new directors includes provision of relevant company documentation and an in-depth briefing on major strategic, operational and financial aspects of the Group from the Chair, CEO and Company Secretary.

The Chair is elected by the Board and is responsible for the efficient and effective functioning of the Board, including, but not limited to the discussion and determination of the strategic direction of the Group and ultimately the production of the Strategic Plan. The Board has retained certain powers, delegated others within defined limits, and in doing so has ensured that no individual has unlimited authority.

The Board conducts periodic reviews of its own performance and that of its committees.

The Board has established the following Committees to provide closer attention to key areas of governance:

- **AUDIT AND RISK COMMITTEE**

The Audit and Risk Committee's (ARC) role is to oversee the integrity and adequacy of the TSO's accounting and financial reporting, policies and procedures, and ensures all compliance requirements are met. The Committee reviews and recommends to the Board the Annual Financial Reports and annual budgets and oversees the external audit program. The ARC manages the risk framework including cyber risk and approves the insurance program.

- **REMUNERATION AND NOMINATIONS COMMITTEE**

The Remuneration and Nominations Committee advises the Board on remuneration matters, including remuneration for the CEO, and on remuneration for artistic appointments made by the Board on advice of the Key Artistic Advisory committee. The Committee also advises the Board and plans for the succession of non-executive directors and will make recommendations for nominations to the Board. The Remuneration and Nominations Committee regularly reviews the Board's skills mix with a skills matrix.

- **KEY ARTISTIC ADVISORY COMMITTEE**

The Key Artistic Advisory Committee is responsible for advising the Board on the appointment and monitoring of the performance of key artistic personnel of the company, including the concertmaster, Artistic Director and titled conductor positions.

3. SUPPORT SYSTEMS AND PROCESSES

Monitor and Review

The TSO Board's annual agenda is set at the start of every calendar year. The Board schedules eight to ten meetings per annum and at those meetings considers strategic plans, annual budgets, artistic programming, risk reports and receives regular reports from senior executives of all departments of the company, including regular CEO reports and financial reporting. The annual calendar of meetings also normally includes specific planning days set aside for strategic planning discussion.

The Board actively encourages and demonstrates by its actions that it expects an organisational culture based on high ethical values.

Early in the year the Board approves the artistic program for the ensuing year subject to subsequent budgeting which must normally be a surplus budget. The Board considers and approves any amended program considering management recommendations once the budgeting process has been completed.

The Board receives monthly financial reports with management commentary on variations from the budget.

Any requests for material capital expenditure are presented to the Board outlining the business case for any purchase. The limit of capital expenditure and requisite approvals are outlined in the delegation of authority.

Reward Fairly and Responsibly

Board Directors volunteer their time and directors do not receive any remuneration from the TSO. The Board is responsible for the appointment and performance review of the CEO. The annual review of the CEO is undertaken by the Chair in consultation with Board members and reported back to the Board.

All administrative employees have formal position descriptions and letters of appointment which clearly set out conditions of employment, including required outcomes. Administrative employees

undergo an annual performance appraisal by their immediate manager, which is in turn reviewed by the CEO.

Employment terms and conditions for musicians and administrative staff are determined by Enterprise Agreements which are negotiated with relevant parties who represent the employees. The Board is conscious of the need to keep remuneration of musicians in broad alignment with other orchestras and remuneration for executives and staff in alignment with industry and community standards so that the Company can recruit and retain but is mindful of the limited resources of the company.

Senior executive remuneration is disclosed in the aggregate in the annual Financial reports.

The Board actively encourages an organisational culture that embraces diversity and inclusion.

TSO has a *Diversity Equity and Inclusion Policy* which was approved by the Board during 2024. The policy recognises the value of a diverse and skilled workplace and encompasses acceptance, respect and recognition of individual differences. In late 2025, TSO had its second Reconciliation Action Plan (Innovate) approved by Reconciliation Australia, which further outlines commitments to enhance diversity across TSOs workforce, suppliers, and programming.

Workplace diversity principles are incorporated into all aspects of human resource management, such as workforce planning, recruitment and selection, performance management, learning and development, leadership development, workplace health and safety and workplace relations.

4. BEING ACCOUNTABLE

Managing Risk and Compliance

The Board reviews and manages risk through its Audit and Risk Committee. It has established a Risk Report and Risk Analysis, the objectives of which are:

- To promote a risk aware culture
- To develop a strategic enterprise risk profile of TSO and to provide a basis to identify relevant priorities and actions to better enable TSO to successfully achieve its objectives
- To provide an overview of existing control effectiveness
- To provide input to TSO's planning process
- To involve management and staff in risk ownership and to embed risk management
- To provide a basis from which to report regularly to stakeholders on key risk issues.

A summary risk register and changes to risk profiles are assessed monthly and are reported at every Board meeting.

A Management Representation letter is signed annually prior to the signing of the financial statements. The company's financial reports present a true and fair view of the company's financial position and operational result and are in accordance with relevant accounting standards. TSO financial statements are founded on a sound system of risk management and internal controls.

Independence of Directors is of vital importance. Interests are routinely listed in Board papers and potential conflicts of interest are declared and managed appropriately. Where a conflict arises, it is declared, the Director will generally not be present for consideration of the matter and in all cases, will not participate in any decision making in relation to the matter.

The Company Secretary is delegated with responsibility to ensure the TSO complies with all legal and reporting requirements. This compliance is reported to the Audit and Risk Committee.

Reporting

The TSO prepares an annual report every year and includes the audited Annual Financial Report. The Annual Report is made available to all members of the company and the general public. The Annual Report is received formally by members of the company at an Annual General Meeting each year.

The Board has developed relevant policy documents and approves policies developed by Director People and Culture to support positive workplace behaviour.

TSO developed a *Whistleblowers Policy* and a *Workplace Discrimination, Bullying and Harassment Policy*, last updated in 2024.

The TSO has appropriate insurances in place, and these are reviewed annually by the Audit and Risk Committee. Site risk assessments are conducted for TSO and external premises where performances and rehearsals take place.

The Audit and Risk Committee has a formal Charter which has been approved by the Board. The Committee has a schedule of regular meetings at which it reviews and considers:

- Financial Statements for the previous year
- Risk Management
- Budget for the forthcoming year
- Any other matter that falls within the scope of the Committee including capital expenditure.

The Committee comprises directors who would each be regarded as having a high level of accounting and finance skills.

The CEO and Director Business Services attend Audit and Risk Committee meetings.

WLF Accounting and Advisory was appointed as external auditor from 2022 and is invited to attend the AGM of members each year. The Committee meets at least annually with the external auditor without management present. The external auditor presents his report on the annual financial statements in person to the Audit and Risk Committee.

The Committee reviews statutory and management accounting statements and considers related accounting policy issues.

5. RELATIONSHIPS

Engage with stakeholders

The Board is charged with ultimate responsibility to ensure that productive working relationships with key TSO stakeholders are maintained. The day-to-day management of key stakeholder relationships is delegated to the CEO and in turn to the senior executive team.

The CEO and senior executive meet regularly with key stakeholders including Commonwealth, State and Local Government, sponsors, audiences, the Orchestra itself and those providing professional advice to the TSO.

The Board provides an Annual Report which provides information to members and the general public on its artistic and financial performance.

Customer surveying mechanisms are used to assess community awareness and engagement with the TSO. Feedback and communication are encouraged via social media and via more traditional communication channels.

In 2020 the company committed to commencing a process of engagement and reconciliation with the Tasmanian Aboriginal community. Current actions include maintaining a RAP working group, fulfilling the commitments noted in our Innovate RAP strategy, cultural awareness training, *Acknowledgement of Country* delivery, and collaborations with Aboriginal artists and community groups.

Internally, the TSO engages with administrative staff and musicians through consultative and artistic committees. The Board encourages 'whole of company' information sessions and these encompass a wide range of topics including behaviour within the workplace. Relevant policies and procedures are documented.

Instilling the Right Culture

Commencing in 2021 the Company committed to a *Cultural Transformation Program* which enabled TSO to develop a culture that will support its 10-year vision. It included a whole-of-system values-based cultural development process, led by an internal values leadership team. The subsequent values of Connection, Artistry, and Integrity are now embedded through the TSO 10-year strategy, recruitment, performance reviews, professional development, conflict resolution, policies, and day-to-day operational activity.

TSO is committed to ensuring that all employees are treated with respect and dignity. Inappropriate attitudes and behaviours are addressed through approved procedures. The company will treat seriously any instance of inappropriate behaviour.

Policies are reviewed regularly and updated as required should legislative changes take place.

A handwritten signature in black ink, appearing to read 'Harvey Lennon', with a long horizontal flourish extending to the right.

Harvey Lennon

Chair

March 2026



Four Last Songs, Federation Concert Hall, Sat 29 Mar (credit: CT Creatives)

TSO

Tasmanian
Symphony
Orchestra

Tasmanian Symphony Orchestra Pty Ltd.

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