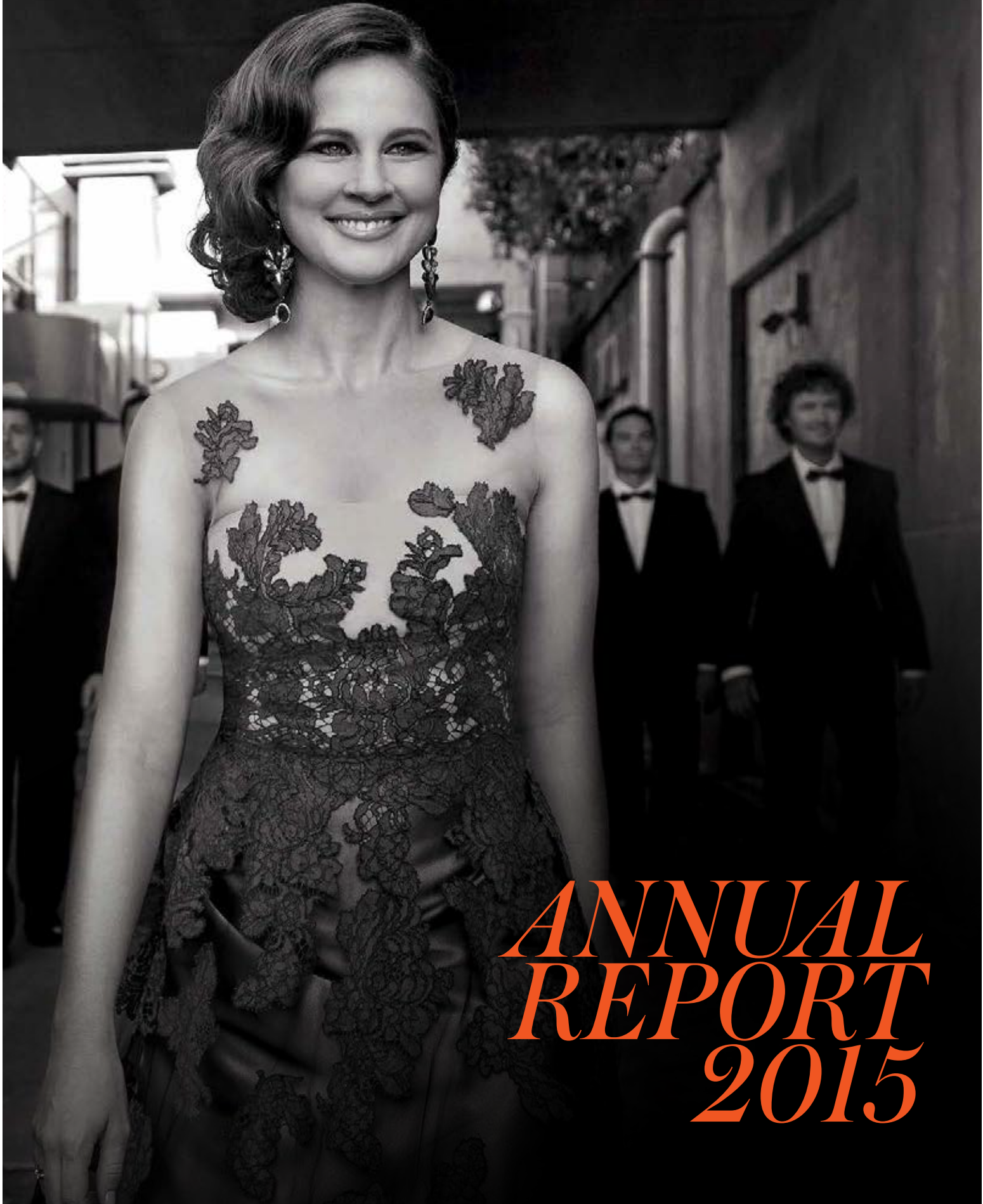




Queensland Symphony
Orchestra



*ANNUAL
REPORT
2015*

GOVERNOR'S MESSAGE



His Excellency the Honourable
Paul de Jersey AC, Governor of
Queensland, Patron



GOVERNMENT HOUSE
QUEENSLAND

Foreword from the Governor of Queensland for the Queensland Symphony Orchestra 2015 Annual Report

It is a great pleasure for me, as Governor of Queensland, to support the Queensland Symphony Orchestra as its vice-regal Patron.

Between Beethoven's magnificent ninth symphony at the beginning of the year, and the unforgettable final Maestro concert with Maxim Vengerov, the 2015 season demonstrated that this is an exceptional orchestra which fully deserves the international attention it now attracts.

Committed to finding ways to give all Queenslanders the experience of live orchestral music, wherever they may live, the Orchestra reached out to no fewer than 10 regional communities during 2015, presenting a total of twenty concerts. It also invited involvement from community musicians from as far afield as Yeppoon in Central Queensland for the highly successful Day in the Orchestra project which culminated in a performance in Brisbane for the 64 participants.

Artistic innovation and entrepreneurship have been particular hallmarks of the year, with a partnership with Foxtel Arts, the Orchestra's first WorldBeat and Family concert series, Australia's first Soloist-in-Residence, Shlomo Mintz, and the appointment of Australia's first ever Music Director, Ms Alondra de la Parra.

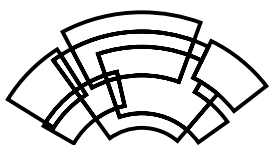
The result of this activity is evident in the significant financial benchmarks reached during the year. With multiple sell-out performances, the Orchestra has both surpassed current industry trends and exceeded forecast financial expectations.

I congratulate the Board and Management on this achievement and thank the generous sponsors, donors, and supporters who have made it possible.

This is an orchestra of which all Queenslanders can be proud.

A handwritten signature in black ink that reads "Paul de Jersey".

His Excellency the Honourable Paul de Jersey AC
Governor of Queensland



Queensland Symphony Orchestra

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QSO VISION

To be recognised as an outstanding orchestra, creating extraordinary musical experiences that resonate within and beyond our home state of Queensland.

OUR MUSICIANS

CONCERTMASTER

Warwick Adeney
 - Prof. Ian Frazer AC
 & Mrs Caroline Frazer
 Barbara Jean Hebden Bequest
 Cathryn Mittelheuser AM
 John Story AO & Georgina Story

ASSOCIATE CONCERTMASTER

Alan Smith
 - Arthur Waring

VIOLIN 1

Linda Carello
 Lynn Cole
 Priscilla Hocking
 Ann Holtzapffel
 Stephen Phillips
 - Dr Graham & Mrs Kate Row
 Rebecca Seymour
 - Ashley Harris
 Joan Shih
 Brenda Sullivan
 - Heidi and Hans Rademacher
 Stephen Tooke
 - Tony & Patricia Keane
 Brynley White
 Emily Francis 23 Feb – 23 Aug
 Nicole Hammill 3 Mar – 29 Nov

VIOLIN 2

Gail Aitken ~
 Wayne Brennan ~
 - Arthur Waring
 Jane Burroughs
 Faina Dobrenko
 Simon Dobrenko
 Delia Kinmont
 - Jordan & Pat Pearl
 Natalie Low
 - Dr Ralph & Mrs Susan Cobcroft
 Tim Marchmont
 Helen Travers
 - Elinor & Tony Travers
 Harold Wilson
 Eddy Chen 3 Mar – 29 Nov

VIOLA

Yoko Okayasu ~
 Bernard Hoey +
 Jann Keir-Haantera
 Charlotte Burbrook de Vere
 - Dr Jameson
 Kirsten Hulin-Bobart
 Helen Pogglioli
 Graham Simpson
 - Alan Galwey
 Nicholas Tomkin
 Cédric David 3 Mar – 15 Nov
 Tara Houghton 2 Feb – 29 Nov

CELLO

David Lale ~
 - Arthur Waring
 Kathryn Close
 - Dr Graham & Mrs Kate Row
 Andre Duthoit
 - Anne Shipton
 Matthew Jones
 Matthew Kinmont
 - Dr Julie Beeby
 Jenny Mikkelsen-Stokes
 Kaja Skorka
 Craig Allister Young

DOUBLE BASS

John Fardon ~ to 14 June
 Dushan Walkowicz >>
 - Sophie Galaise
 Anne Buchanan
 Justin Bullock
 - Michael Kenny & David Gibson
 Paul O'Brien
 - Roslyn Carter
 Ken Pogglioli

FLUTE

Alexis Kenny ~ to 31 Dec
 - Dr Damien Thomson
 & Dr Glenise Berry
 Hayley Radke >>
 - Desmond B Misso Esq

PICCOLO

Kate Lawson * from 16 Feb

OBOE

Huw Jones ~
 - Helen & Michael Sinclair
 Sarah Meagher >>
 - Sarah and Mark Combe
 Alexa Murray
 - Dr Les & Ms Pam Masel

COR ANGLAIS

Vivienne Brooke *

CLARINET

Irit Silver ~
 - Arthur Waring
 Brian Catchlove +
 Kate Travers
 - Dr Julie Beeby

BASS CLARINET

Nicholas Harmsen *

BASSOON

Nicole Tait ~
 - In memory of Margaret
 Mittelheuser AM
 David Mitchell >>
 - John & Helen Keep
 Evan Lewis

CONTRABASSOON

Claire Ramuscak *

FRENCH HORN

Malcolm Stewart ~
 - Arthur Waring
 Peter Luff >>
 - Shirley Leuthner
 Ian O'Brien *
 Vivienne Collier-Vickers
 Lauren Manuel
 - Gaelle Lindrea

TRUMPET

Sarah Butler ~
 - Mrs Andrea Kriewaldt
 Richard Madden >>
 - Elinor & Tony Travers
 Paul Rawson
 - Barry, Brenda, Thomas
 & Harry Moore
 Mark Bremner 13 Jul – 27 Dec

TROMBONE

Jason Redman ~
 - Frances & Stephen
 Maitland OAM RFD
 Dale Truscott >>
 - Peggy Allen Hayes

BASS TROMBONE

Tom Coyle *

TUBA

Thomas Allely *
 - Arthur Waring

HARP

Jill Atkinson *
 - Noel & Geraldine Whittaker

TIMPANI

Tim Corkeron *
 - Dr Philip Aitken & Dr Susan Urquhart
 Peggy Allen Hayes

PERCUSSION

David Montgomery ~
 - Dr Graham & Mrs Kate Row
 Josh DeMarchi >>
 - Dr Graham & Mrs Kate Row

~ Section Principal
 = Acting Section Principal
 >> Associate Principal
 + Acting Associate Principal
 * Principal
 ^ Acting Principal
 - Chair Donor

HIGHLIGHTS 2015

- QSO connected with more than 1.6 million people through live streaming events, concerts, social media and workshops.
- QSO posted a surplus of \$655,080, an improvement on 2014 of 5%.
- QSO delivered 157 performances in 2015.
- Ticket sales for QSO mainstage concerts grew by 26% in 2015, including an increase of 45% in single ticket sales. Revenue for these concerts grew by 33%.
- Across all mainstage concert series, QSO presented seven sell-out performances.
- Sales of subscription packages increased by more than 6%, with subscriptions revenue up 17% on 2014.
- QSO achieved a record \$1.27million in box office revenue for its Maestro series (this included our two Gala performances) with an increase in ticket sales revenue on the previous year of 18% for Maestro and 22% for Gala performances.
- Ticket sales for metropolitan schools performances increased by 21%, resulting in a 30% increase in revenue compared to 2014.
- Donations totalled \$1,288,140, an increase of 59% on 2014.
- Cash sponsorships were ahead by 7.5% from 2014.
- In a first for Australia, Mexican conductor Alondra de la Parra was announced as QSO's Music Director designate.
- QSO appointed its first Assistant Conductor, Natalia Raspopova with the support of the Johannes Fritzsich Fund and Symphony Services International.
- Regional touring increased by 82% compared to 2014 with 20 performances throughout the State.
- Regional audiences to QSO concerts increased by 119%.
- QSO engaged with 148 schools throughout the state delivering concerts, workshops and demonstrations. This is an increase of 29% on 2014.
- In 2015, for the first time QSO presented instrument demonstrations to almost 300 Aboriginal and Torres Strait Islander students from Yarrabah State School and Djarragun College.
- More than 23,100 people participated in QSO educational performances and activities.
- The launch of a new contemporary classical music series QSOCurrent achieved box office and artistic success with ticket sales 84% above the expected target.
- The new WorldBeat series engaged local cultural communities and attracted diverse audiences of almost 2,000 people.
- High ticket demand for *QSO Plays Bolero* saw an audience of more than 3,700 and the announcement of a third concert.
- QSO presented the special blockbuster event *Star Trek Live in Concert*; the first concert event in Brisbane's new Royal International Convention Centre, attracting more than 2,000 people.
- CEO Sophie Galaise was named a 2015 Australian 100 Women of Influence.
- QSO was invited to perform in the inaugural BBC Proms Australia in Melbourne, 2016.
- QSO was the first Australian orchestra to partner with Foxtel Arts for the broadcasting of concerts across Australia.

CHAIRMAN'S REPORT



A strong strategic vision, dedicated leadership and superstar performances have resulted in another exceptional year for the Queensland Symphony Orchestra, both artistically and financially.

In 2015, QSO cemented its reputation as an orchestral innovator, deeply engaged with our communities.

Through sell out performances, record box office revenue, enhanced

regional accessibility, more hands-on workshops in schools, and the broadcasting of concert performances, among many other interactions, QSO has connected with more than 1.6 million people.

Such achievements would not be possible without the reciprocal connection that music lovers through Queensland feel toward their QSO; so enthusiastically demonstrated through record attendances at our state wide concerts and workshops, and generous philanthropic and corporate support. As the State's largest performing arts company, this connection ensures Queensland Symphony Orchestra continues to play a lead role in our community's vibrant cultural landscape.

I have been particularly heartened by the almost \$1 million raised in just one year through the QSO Believe Campaign to grow our capital base and ensure long-term sustainability, ongoing operations and healthy fiscal growth. This important revenue boosts the generous support we receive from the Australia Council for the Arts, the Queensland Government through Arts Queensland, and the assistance of our many valued sponsors and partners.

The QSO is on an exciting trajectory; buoyed by recent successes that have attracted worldwide attention and new opportunities.

The appointment of Alondra de la Parra as QSO Music Director has driven a renewed vigour by all of the QSO team – from the Board, musicians and management.

I would like to take this opportunity to thank my fellow Board members for their dedication and insight in supporting the future sustainability of QSO.

Thank you to CEO Sophie Galaise whose strategic and innovative leadership has resulted in another extraordinary year for the QSO. Alongside our talented musicians, senior management team and staff she has led positive change, reflected so evidently in our results for 2015.

I am extremely proud to be Chairman of the QSO and can assure you that this fine orchestra will continue to delight and surprise music lovers.

A handwritten signature in black ink, appearing to read 'Greg Wanchap'. The signature is fluid and cursive, with a large initial 'G'.

Greg Wanchap
Chairman

CHIEF EXECUTIVE'S REPORT



As one of Australia's leading arts companies, QSO continues to make an enduring impact on the national and international stage, with our artistic excellence and organisational sustainability setting benchmark standards.

Looking back on 2015, I am extremely proud of our achievements and with the extent of our reach and diversity of activities.

QSO continues to build on the financial success of previous years, and in 2015, has once again achieved a surplus. Ticket sales continue to increase, so much so that we have taken a lead position amongst Australian orchestras.

This year, QSO connected with more than 1.6 million people, an increase of 46% on the previous year. Our commitment to the regions has seen a 119% increase in the number of regional Queenslanders attending a QSO concert. As a champion of music education, in 2015, QSO engaged with more than 23,100 people via our education concerts and activities.

I am extremely proud of our strong commitment to lifelong learning and this year the inaugural Day in the Orchestra project gave 64 community musicians the opportunity to work alongside our QSO musicians.

To enhance accessibility, in 2015 QSO successfully launched three new series - WorldBeat, QSOCurrent and Family - realising a long-held ambition to better connect with culturally diverse and younger audiences who may not traditionally attend orchestral concerts.

Our Mainstage series continues to grow, not only attracting an unprecedented number of superstar soloists and international conductors eager to perform with QSO but also in terms of the number of music lovers attending these concerts. Ticket sales for QSO Mainstage concerts grew by 26% in 2015, including an increase of 45% in single ticket sales.

In 2015, it was a great honour for QSO to perform the Australian premiere of *The Gallipoli Symphony*, a unique and moving highlight of Australia's ANZAC centenary commemorations.

The much-anticipated announcement of Alondra de la Parra as QSO Music Director was a coup for Queensland, and indeed Australia. Alondra de la Parra's international reputation, passion and excellence will result in a reinvigorated QSO; a catalyst to ensure the milestones achieved in 2015 are surpassed, as QSO continues to achieve greater success.

Of course, our achievements during this past year would not be possible without the very generous support of our many partners, donors and friends of QSO. My sincere thanks to those who have worked with us this year; our strong partnerships and collaborations ensure we are able to continue to grow as an organisation. In 2015, I was pleased to welcome Foxtel Arts as QSO became the first Australian orchestra to partner with this broadcast leader. I would like to acknowledge all our stakeholders, in particular the Australia Council for the Arts and the Queensland Government through Arts Queensland.

Thank you also, to our dedicated staff, the Board and of course our very talented musicians. As a team we have worked incredibly hard to achieve these outstanding results. QSO continues to innovate, and with an active focus on creativity, excellence and sustainability, is on the cusp of even greater success.

A handwritten signature in black ink that reads "Sophie Galaise". The signature is fluid and cursive, written in a professional style.

Sophie Galaise
Chief Executive Officer

CONCERT ACTIVITY STATEMENT

	2015	2014
TOTAL QSO ENGAGEMENT	1,671,506	1,141,602
Total QSO performances	157	145
Total ticket sales	44,831*	51,177
Number of subscribers	3,094	2,908
Number of single tickets purchased	25,323	34,609
Attendance at free events	23,908	4,050
QSO PERFORMANCES		
METROPOLITAN		
Mainstage Brisbane	34,909	27,997
Specials	2,075**	17,088
QSOCurrent	2,132	-
Family	1,385	-
REGIONAL		
Cairns	513	517
Gladstone*	3,600	1,200
Gold Coast	2,588	1,228
Ipswich	510	494
Mount Isa	1,200	760
Toowoomba	1,094	875
Mackay	2,000	-
Moranbah	450	-
Rockhampton	269	-
Townsville	170	-
EDUCATION		
Metropolitan education concerts (<i>Kiddies Cushion Concerts and Schools</i>)	10,819 [^]	12,542
Cosmos education concert	-	606
Regional education concerts		
Cairns	475	605
Gladstone	437	455
Rockhampton	186	-
Townsville	370	-
Total education concert audience	12,287	14,208
COMMERCIAL HIRES		
<i>Spirit of Christmas</i>	4,596	4,586
Brisbane Festival Co-productions	2,637	4,024
Brisbane Baroque Festival	2,526	-
<i>Broadway to La Scala</i>	1,407	-
<i>The Gallipoli Symphony</i>	1,328	-
<i>Two Strong Hearts John Farnham and Olivia Newton John</i> ^x	10,000	-
Lev Vlasenko International Piano Competition Finals Concert	555	-
Lisa Gasteen National Opera School <i>Gala Concert</i>	506	-
Queensland Ballet <i>La Sylphide</i>	7,967	-
Story Bridge 75th Anniversary ^x	10,000	-
Australian Ballet	-	8,725
QPAC International Series	-	21,461
Total	41,522	38,796
PIT SERVICES		
Queensland Ballet - Season 1	12,841	15,226
Queensland Ballet - Season 2	16,758	11,726
Queensland Ballet - Season 3	10,530	-
Opera Queensland - Season 1	6,692	5,670
Opera Queensland - Season 2	5,085	5,498
Opera Queensland - Regional Tour	-	7,434
Total	51,906	45,554
OTHER EVENTS		
<i>ANZAC Eve Concert</i> ^x	2,316	1,950
<i>Q-ANZAC 100 - Emotional Frontiers, State Library of Queensland</i>	179	-
Asian Pacific Association for the Study of the Liver	-	90
Pride of Australia	-	330
Total	2,495	2,370
CONCERT BROADCASTS		
ABC Classic FM	1,083,000 ^{^^}	571,000 ^{^^}
4MBS and affiliates	60,000 ^{^^}	51,363 ^{^^}

*Mainstage, Specials, Education, Family, QSOCurrent. ** *Star Trek* - one performance only #Two concerts performed in 2015. [^]Includes 770 Gladstone students who viewed the metro secondary concert via live streaming ^xEstimate. ^{^^}Numbers based on broadcast averages at time of publication



*OUR
STABILITY*

Objective: To achieve a financially strong organisation

OUR STABILITY

Measures	Result
Net profit as a percentage of income	3.74%
Gross profit on performances as a percentage	34%
Ratio of reserves to operating costs	89%
Total sponsorship and philanthropy income	\$2,683,985
Number of subscribers	3,094
Number of single ticket buyers	25,323

QSO ended the year with a surplus of \$655,080, an improvement of \$32,711 from 2014 which was a surplus of \$622,369. Total cash and term deposits at the end of the year were \$2,565,067 (at 31 December 2014 \$1,644,083). This is a \$920,984 improvement on the 2014 total cash and term deposit position.

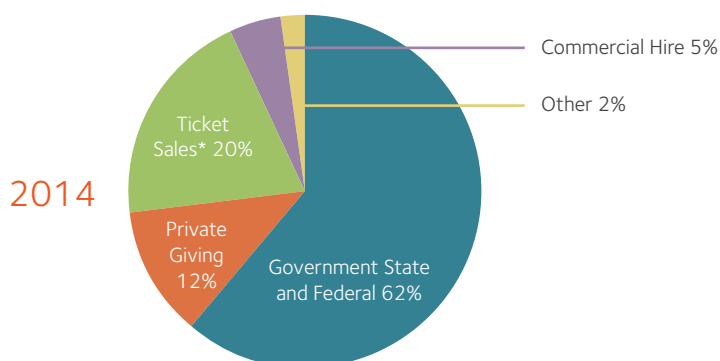
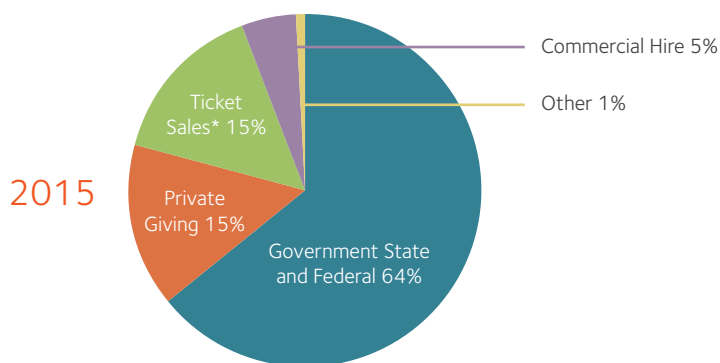
Ticket sales for QSO mainstage concerts grew by 26% in 2015, including an increase of 45% in single ticket sales. Revenue for these concerts grew by 33%. Sales of subscription packages increased by more than 6%, with subscriptions revenue up 17% on 2014. QSO achieved a record \$1.27million in box office revenue for its Maestro series (this included our two Gala performances) with an increase in ticket sales revenue on the previous year of 18% for Maestro and 22% for Gala performances.

In 2015, the Queensland Symphony Orchestra Foundation Fund Advisory Group was established. The advisory group assists QSO in achieving its strategic objective to build a secure capital base to ensure long-term sustainability, ongoing operations, and healthy fiscal growth for the QSO. In its first year, the QSO Believe Campaign achieved just under \$1 million in endowment funds.

Arts Queensland continued its support to improve financial sustainability by building successful private sector relationships with the provision of a grant from the Arts Leverage Fund. The fund works to promote private sector giving by matching eligible cash sponsorships and philanthropy dollar for dollar.

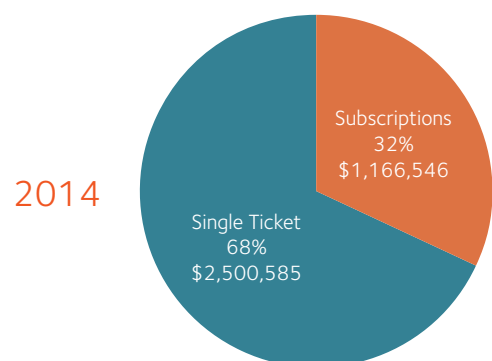
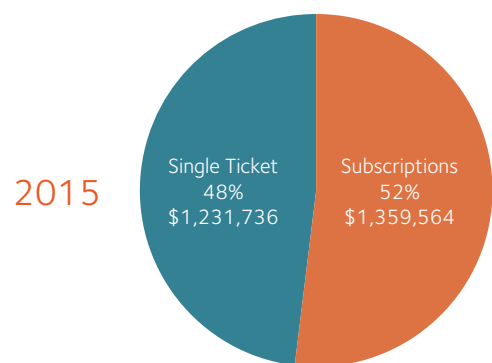
A key priority for QSO is to continue to contribute and build on current reserves. The financial success of 2015 has enabled this to continue.

QSO INCOME BY SOURCE



*Includes Mainstage, blockbusters and other events.

QSO TICKET REVENUE





PERFORMANCES *2015*

Objective: To continuously grow our artistic quality and output

"This was probably the best performance of Tchaikovsky's Symphony No.4 I have ever heard in concert."

American Record Guide, July/August 2015

PERFORMANCES 2015

Measures	Result
Percentage of audience satisfied and/or very satisfied with:	
a. Repertoire and artists	96%
b. Value for money	92%
Number of tickets sold	44,831
Number of subscribers	3,094
Number of single ticket buyers	25,323

In 2015, QSO performed throughout the State thrilling audiences in centres from Cairns to the Gold Coast, Brisbane to Moranbah and Mount Isa. A total of 157 performances were presented in venues ranging from QSO's home at the Queensland Performing Arts Centre in Brisbane to the new Meadowlands Amphitheatre at the Mackay Regional Botanic Gardens. QSO's commitment to education and community engagement included performances and events for people of all ages. This year also marked the inaugural QSOCurrent, a 24 hour celebration of Australian cross-genre contemporary music.

QSO mainstage

QSO's mainstage performances included Gala (two concerts), Maestro Series (eleven concerts), Morning Masterworks (five concerts), Music on Sundays (five concerts), Chamber Players (six concerts) and a range of special events. Mainstage educational performances in the Brisbane metropolitan area included concerts for primary, middle and high school students. In 2015, two additional series were added, bringing more diversity to QSO's mainstage performances. A new WorldBeat Series (two concerts) was presented in the Brisbane City Hall, while a new Family Series (two concerts) was presented in The Courier-Mail Piazza, South Bank Parklands. QSOCurrent, QSO's first festival for contemporary music, included four performances with the orchestra.

Orchestra hire and special events

2015 was a busy year for QSO with a number of commercial performances including a sold out performance of *Two Strong Hearts* with John Farnham and Olivia-Newton John at the Brisbane Entertainment Centre and *Broadway to La Scala* at QPAC featuring Lisa McCune, Teddy Tahu Rhodes, David Hobson and rising star Greta Bradman.

QSO musicians performed for the launch of the prestigious Jewel hotel project at the Gold Coast, and in July the QSO Brass performed live to thousands of people on the Story Bridge to celebrate the 75th anniversary of this iconic Brisbane landmark.

QSO's close relationships with Queensland performing arts organisations continued in 2015. The orchestra supported the Queensland Ballet in ten performances of *La Sylphide*, a season additional to QSO's annual funded collaboration with the Queensland Ballet. The Lev Vlassenko International Piano Competition Finals Concert was again supported by the QSO with conductor Daniel Carter in a performance that was webcast worldwide. The Lisa Gasteen National Opera School *Gala Concert* featuring rising stars from the school performed with the QSO and conductors Richard Hetherington and Giovanni Reggioli. The annual *Spirit of Christmas* season at QPAC featured the QSO with conductor Simon Kenway in three December performances which also included the Voices of Birralea, the QPAC Choir and various soloists.

A highlight of 2015, was *Star Trek Live in Concert* featuring J.J. Abrahams' famous film with live orchestra presented in Brisbane's newest entertainment venue, the Royal International Convention Centre. This February performance marked the beginning of a year of richly diverse special events.

In April, QSO was proud to open the inaugural *Brisbane Baroque* with two performances of *Heavenly Handel*, marking a spectacular gala opening to Brisbane's new baroque music festival.

Once again, QSO's free ANZAC Eve Concert was presented on 24 April in partnership with the Returned & Services League of Australia (Queensland Branch) to a capacity audience in The Courier-Mail Piazza, South Bank.

In April, QSO also presented two free performances of *Emotional Frontiers* at the State Library of Queensland, a program accompanied by projected images from the library's First World War collection and devised as a musical response to the Library's exhibition *Distant Lines: Voices of the First World War*. This performance was recorded and used as a soundscape to the exhibition throughout 2015.

In November, the QSO performed in a major national event; the Australian premiere of *The Gallipoli Symphony*, conducted by Jessica Cottis and featuring 12 composers and seven soloists from Turkey, New Zealand and Australia, The Gallipoli Choir and The Australian Voices. This performance was webcast live around the world and recorded for subsequent CD release on the ABC Music label.

Orchestral services

QSO supported the Queensland Ballet (QB) and Opera Queensland (OQ) in several seasons during 2015 as part of our Tripartite Funding Agreement. For Queensland Ballet, the QSO performed seasons of *Peter Pan* (15 performances), *Sleeping Beauty* (9 performances) and the perennial favourite *The Nutcracker* (15 performances). Support of Opera Queensland included seasons of *La Traviata* (four performances) and *Candide* (10 performances) in a production in which the orchestra performed on stage in the QPAC Playhouse as a featured part of the set.



OUR ART

Objective: To be independently regarded as an outstanding arts company and brand

"... indeed, it is difficult to imagine any other of the Australian orchestras surpassing this most recent Mahlerian achievement."

Limelight, September 2015

OUR ART

Measures	Outcome
Qualitative evaluation of performances by internal artistic leaders and established committees	Completed
Qualitative evaluation of musician skills by section leaders	Completed
Qualitative evaluation of guest conductors and artists via musician feedback	Completed

In 2015, QSO staged an unprecedented season of famous soloists, conductors, world premieres and exclusive performances, bringing the finest lineup ever seen in Queensland for a subscription season. During the year, QSO performed 33 Australian works, 17 Australian premieres and 19 world premieres.

The Gala Opening began with a world premiere by Australian composer Gordon Hamilton, *The Trillion Souls*, partnered with Beethoven's 9th Symphony. Rising Hungarian conductor Gergely Madaras made his Australian debut with the QSO and The Australian Voices in this triumphant performance.

In a year of superstar soloists, great violinist Shlomo Mintz was appointed as the first Australian orchestra Soloist-in-Residence and opened QSO's Maestro Series with Sibelius' Violin Concerto (1905 version) in celebration of the 150th Sibelius anniversary. Cellist Mischa Maisky impressed audiences with his legendary interpretation of Dvorak's Cello Concerto. He was partnered by Yan-Pascal Tortelier and this memorable evening ended with Tchaikovsky's 4th Symphony.

Another star debuting in 2015 was the virtuoso violinist Sarah Chang. Her Bruch Concerto was dazzling, supported by Australian conductor Jessica Cottis who finished the program with a powerful interpretation of Shostakovich Symphony No.5.

Brisbane audience favourite Nikolai Demidenko made a welcome return with Brahms's monumental Second Piano Concerto. This was an outstanding performance of grand scale and broad dynamic range. Edvard Tschivzhel ably accompanied this great pianist with the QSO and concluded the concert with Saint-Saëns's Organ Symphony.

The incredible Pinchas Zukerman showed his talent in one of the most physically demanding of concertos, the Elgar Violin Concerto. His performances were definitive and commanding, alongside young Scottish conductor Rory Macdonald, making his QSO debut. The program concluded with a fine performance of Sibelius' searching 7th Symphony.

A major world premiere was given of Max Savikangas' unusual Concerto for Trumpet and Double Bass. This co-commission with

the Tampere Philharmonic Orchestra showcased guest performers Edgar Meyer and James Morrison. Finnish star conductor Santtu-Matias Rouvali shone as one of the most explosive guest conductors in recent years and finished the program with a golden performance of Beethoven's 5th Symphony.

Alondra de la Parra, in her debut concert with the QSO, conducted a thrilling performance of Stravinsky's *The Rite of Spring*, Rimsky-Korsakov's *Sheherazade* and Tchaikovsky's 1st Piano Concerto with superstar pianist Sergio Tiempo.

The season ended with an exquisite performance by Maxim Vengerov, performing Bach's *Chaconne*, Sibelius' Violin Concerto (original 1903/1904 version) and him conducting an energetic interpretation of Berlioz's *Symphonie fantastique*.

The Music on Sundays series included five concerts presented by Guy Noble, and conducted by Nicolette Fraillon, Guy Noble, Johannes Fritzsich, Benjamin Northey and Nathan Aspinall. Soloists included singers from the Lisa Gasteen National Opera School, as well as QSO musicians Thomas Allely, Irit Silver, David Lale, Richard Madden and Alexis Kenny.

The Chamber Players Series continued as a platform to showcase QSO musicians in chamber music, enriched by a Gala Concert with QSO Soloist-in-Residence, Shlomo Mintz.

QSO's first festival of contemporary music, QSOCurrent in May 2015, featured four performances with orchestra and guest artists Alondra de la Parra, Tim Shiel, Trichotomy, Tom Thum and Gordon Hamilton; a composer reading day for three Australian composers, as well as free pop-up performances by Kupka's Piano, The Australian Voices and The Rafael Karlen Quartet. The program included ten world premieres.

In the new WorldBeat series, QSO presented (Not) The Last Night of The Proms, and a Bollywood Gala, including a world premiere Sitar Concerto written for the event by Indian classical music star, Ustad Shahid Parvez Khan.

During the 2015 season, QSO worked with a large number of emerging Australian artists including Daniel Carter, Jessica Cottis and Nathan Aspinall.

QSO appointed Natalia Raspopova as Assistant Conductor, who will take part in an 18 month assistant conductor development program, funded by the Johannes Fritzscht Fund and Symphony Services International.

As part of QSO's collaboration with the Lisa Gasteen National Opera School, singers Petah Chapman, Samuel Piper, Louise Dorsman, Göknur Shanal, Lucinda-Mirikata Deacon and Dominique Fegan participated in Music on Sundays and touring concerts. In December, QSO accompanied singers in the 2015 Gala Concert of the Opera School, with performances by 21 young singers.

In 2015, QSO also collaborated with the Lev Vlassenko Piano Competition. One of the competition winners will perform with the QSO in 2016 during a Music on Sundays performance.

Following a three year international search, QSO was delighted to appoint Alondra de la Parra as Australia's first Music Director. Her tenure will begin in 2017. In 2016 she will work as Music Director designate and conduct three concerts with QSO.

INTERNATIONAL ARTISTS (25)

CONDUCTOR

Alondra de la Parra
Johannes Fritzscht
Fabien Gabel
Rory Macdonald
Gergely Madaras
Shlomo Mintz
Andrew Mogrelia
Santtu-Matias Rouvali
Marc Taddei
Edvard Tschivzhel
Yan Pascal Tortelier
Maxim Vengerov

PIANO

Nikolai Demidenko
Beatrice Rana
Sergio Tiempo
Marina Yakhlikova

VIOLIN

Sarah Chang
Shlomo Mintz
Maxim Vengerov
Pinchas Zukerman

VIOLA

Shlomo Mintz

CELLO

Mischa Maisky

DOUBLE BASS

Edgar Meyer

SITAR

Shahid Parvez Khan

VOICE

Anna Leese

WORLD PREMIERES (19)

Composer	Work
Apex Twin arr. Phillip Glass	<i>Icct Hedra</i>
Lyle Chan	<i>Untitled (Dec 2014) for Orchestra</i>
Matthew Dewey	<i>Symphony of the Inland Sea</i>
Sean Foran	<i>The Spiral</i>
Sean Foran	<i>From What is to Come</i>
Sean Foran	<i>Une Fille</i>
Gordon Hamilton	<i>The Trillion Souls</i>
Gordon Hamilton	<i>Thum Prints (small version)</i>
Gordon Hamilton	<i>Thum Prints (large orchestra version)</i>
David Montgomery	<i>Boneheads!</i>

Composer	Work
John Parker	<i>Mean</i>
John Parker	<i>Start</i>
Shahid Parvez Khan	<i>Sitar Concerto in Raag Gavati (Gat)</i>
A.R. Rahman	<i>Hundred Foot Journey, suite from the movie</i>
Max Savikangas	<i>Double Concerto for Trumpet, Double Bass and Symphony Orchestra</i>
Tim Shiel	<i>Duet</i>
Joseph Twist	<i>The Flying Orchestra (strings version)</i>
Joseph Twist	<i>The Flying Orchestra (mixed ensemble version)</i>
Dan Walker	<i>You, Me and the Wide Open Sky (version for orchestra)</i>

AUSTRALIAN ARTISTS (72)

CONDUCTOR

Nathan Aspinall
Nicholas Buc
Nicholas Carter
Jessica Cottis
Emily Cox
Nicolette Fraillon
Gordon Hamilton
Brett Thomas Kelly
Peter Luff*
Guy Noble
Benjamin Northey
Natalia Raspopova
Brett Weymark
Simone Young

PRESENTER

Paul Dean
Noni Hazlehurst
Brett Thomas Kelly
Guy Noble

VIOLIN

Warwick Adeney*
Wayne Brennan*
Glenn Christensen
Margaret Connolly
Emily Francis
Eddy Chen

VIOLA

Tara Houghton
Cédric David

CELLO

Tim Byrne
David Lale*

FLUTE

Alexis Kenny*

CLARINET

Irit Silver*

BASSOON

Glenn Prohasky

TRUMPET

Sarah Butler*
Richard Madden*
James Morrison

TUBA

Thomas Allely*

SAXOPHONE

Pierce Hurne

HARP

Lucy Reeves

BAGPIPES

Roderick MacDonald
Queensland Police Pipes
and Drums

BEATBOXING

Tom Thum

DIDJERIDU

Harold Wilson*

ELECTRONIC INSTRUMENTS

Tim Shiel

HARPSICHORD

Narelle French

PIANO

Angela Turner

SITAR

Shrabani Choudhury

TABLA

Dheeraj Shrestha

CHOIR

Brisbane Chorale
Queensland Choir
The Australian Voices

JAZZ BAND/ OTHER ENSEMBLES

Kupka's Piano
Rafael Karlan Quartet
Royal Australian Navy Band
(Queensland Detachment)
Queensland Conservatorium
Saxophone Orchestra
Trichotomy

DANCE COMPANY

Dance Masala

VOICE

Billy Bourchier
Simon Chalford Gilkes
Petah Chapman
Henry Choo
Lucinda-Mirikata Deacon
Louise Dorsman
Bronwyn Douglass
Dominique Fegan
Lisa Gasteen
Göknur Shanal
Roxane Hislop
Tim Marchmont*
Samuel Piper
Sam Roberts-Smith
Gemma Tilly
David Wakeham
Nicole Youl

*QSO soloist

AUSTRALIAN PREMIERES (33)

Composer	Work
Gordon Hamilton	<i>The Trillion Souls</i>
Osvold Golijov	<i>Last Round</i>
Clarice Assad	<i>Brazilian Fanfare</i>
Mario Lavista	<i>Clepsidra</i>
Lyle Chan	<i>Untitled (Dec 2014) for Orchestra</i>
Sean Foran	<i>The Spiral</i>
Sean Foran	<i>From What is to Come</i>
Sean Foran	<i>Une Fille</i>
John Parker	<i>Mean</i>
John Parker	<i>Start</i>
Tim Shiel	<i>Duet</i>
Gordon Hamilton	<i>Thum Prints (small version)</i>
Gordon Hamilton	<i>Thum Prints (large orchestra version)</i>
Joseph Twist	<i>The Flying Orchestra (strings version)</i>
Matthew Dewey	<i>Symphony of the Inland Sea</i>
Joseph Twist	<i>The Flying Orchestra (mixed ensemble version)</i>

Composer	Work
Dan Walker	<i>You, Me and the Wide Open Sky (version for orchestra)</i>
Mychael Danna	<i>Monsoon Wedding, Love and Marigolds</i>
John Mayer	<i>Shivanataraj</i>
Ravi Shankar	<i>Symphony No.1</i>
R.D. Burman	<i>The Burning Train</i>
David Montgomery	<i>Boneheads!</i>
Omar Feruk Tekbilek	<i>Gelibolou</i>
Gareth Farr	<i>He Poroporoaki (Farewell)</i>
Graham Koehne	<i>The Voyage</i>
Peter Sculthorpe	<i>Thoughts of Home</i>
Elena Kats-Chernin	<i>The Landing</i>
Kamran Ince	<i>The Invasion</i>
Ross Harris	<i>God Pity Us Poor Soldiers</i>
Andrew Schultz	<i>The August Offensive</i>
Ross Edwards	<i>The Trenches are Empty Now</i>
Demir Demirkan	<i>Hope of the Higher Heart</i>
Graham Koehne	<i>Future</i>

AUSTRALIAN WORKS (41)

Composer	Work	No. of performances
Gordon Hamilton	<i>The Trillion Souls</i>	1
Percy Grainger	<i>Molly on the Shore</i>	1
Peter Sculthorpe	<i>Sun Song</i>	1
Michael Hurst	<i>Waltzing Matilda, from Swagman's Promenade</i>	1
Sean O'Boyle	<i>Stand Up</i>	8
Sean O'Boyle	<i>Following the Leader</i>	8
Sean O'Boyle	<i>Let's Twist</i>	8
Sean O'Boyle	<i>Curly Bits</i>	8
David Montgomery	<i>Rattlin' Ragtime Bones</i>	8
Sean O'Boyle	<i>In the Orchestra</i>	8
Sean O'Boyle	<i>The Gingerbread Man</i>	8
Roddy McDonald	<i>The Fallen</i>	1
Peter Sculthorpe	<i>Earth Cry</i>	1
Septimus Kelly	<i>Elegy for String Orchestra</i>	2
Peter Dodds McCormick	<i>Advance Australia Fair</i>	1
Peter Sculthorpe	<i>Small Town</i>	3
Sean Foran	<i>The Spiral</i>	1
Sean Foran	<i>From What is to Come</i>	1
Sean Foran	<i>Une Fille</i>	1
John Parker	<i>Mean</i>	1
John Parker	<i>Start</i>	1
Tim Shiel	<i>Duet</i>	1

Composer	Work	No. of performances
Gordon Hamilton	<i>Thum Prints (Small Version)</i>	2
Lyle Chan	<i>Untitled (Dec 2014) for Orchestra</i>	1
Matthew Dewey	<i>Symphony of the Inland Sea</i>	2
Joseph Twist	<i>The Flying Orchestra (strings version)</i>	1
Joesph Twist	<i>The Flying Orchestra (mixed ensemble version)</i>	1
Dan Walker	<i>You, Me and the Wide Open Sky (version for orchestra)</i>	1
Nigel Westlake	<i>Babe Suite</i>	1
Gordon Hamilton	<i>Thum Prints (large orchestra version)</i>	1
Carl Vine	<i>Celebrare Celeberrime</i>	1
Cameron Patrick	<i>Impressions of Erin</i>	1
David Montgomery	<i>Boneheads!</i>	4
Val Donlon	<i>Christmas Where the Gum Trees Grow</i>	3
William James	<i>Australian Christmas Carol Medley</i>	3
John Antill	<i>Corroboree, Symphonic Suite</i>	3
Graham Koehne	<i>The Voyage</i>	1
Peter Sculthorpe	<i>Thoughts of Home</i>	1
Elena Kats-Chernin	<i>The Landing</i>	1
Andrew Schultz	<i>The August Offensive</i>	1
Ross Edwards	<i>The Trenches are Empty Now</i>	1



OUR ACCESSIBILITY

Objective: To increase and engage with audiences every year

“The QSO excursion was a huge hit. Parents have been telling me that it was all their children could talk about, students have been asking if it will be on again next year. How refreshing to see the students encouraged to build a personal bond with the musicians... It is so important for the students to see ‘real’ musicians.”

Wendy Turton, Freshwater State Schools, Cairns

OUR ACCESSIBILITY

QSO is an orchestra for the whole State and aims to present a range of experiences to engage diverse music lovers. QSO regularly undertakes regional tours incorporating concerts and hands-on workshops for students. QSO is also a keen user of new technologies, and through digital streaming and webinars is able to reach many more music lovers, particularly those outside the South East corner of Queensland.

Web activity continued to follow current trends and increase with a total of 163,949 web visits, more than 34,200 visits on

the previous year. Twitter activity maintained a consistent and upward trend with 2,397 fans, and QSO closed the year with a 43% increase in Facebook fans at 9,888. In its first year, QSO's Instagram account attracted more than 1,000 followers. In 2015, QSO received more than 173,000 YouTube views.

QSO enjoyed significant publicity coverage throughout 2015 with 1,521 media mentions reaching 49,993,493 people at a value of approximately \$6,349,890.

Measures	Result
Number of people accessing free performances	23,908
Number of people accessing regional performances and activities	20,945
Digital streaming and simulcast audience	3,565
Number of schools QSO engaged	148
Number of people accessing educational concerts and activities	23,103
Website visits	163,949

EDUCATION

QSO continues to champion lifelong learning and makes strong and enduring connections with students and community musicians throughout Queensland via special education concerts, in-school workshops, webinars, masterclasses and instrumental demonstrations. In 2015, QSO engaged with 148 schools throughout the State, an increase of 29% on 2014.

EDUCATION SNAPSHOT 2015

Regional	Participants
Concerts	1,468
Other activities	7,083
Subtotal regional	8,551
Metropolitan	
Concerts	
Kiddies Cushion	4,300
Primary schools	2,615
Middle schools	2,002
Secondary schools	1,902 [^]
Other activities*	3,733
Participants metropolitan	14,552
TOTAL EDUCATION PARTICIPANTS	23,103

[^]includes live streaming to Gladstone of 770 students

*includes in-school workshops, instrument demonstrations, teacher professional development, open rehearsals, English Family Prize events.

REGIONAL EDUCATION

In 2015, QSO connected with 65 schools in regional Queensland, from as far north as Yarrabah to Ipswich in the South East corner.

QSO's annual Secondary Showcase concert was made accessible to 770 students from 13 schools in the Gladstone area, via live streaming. This is the fourth time that Gladstone students have had this streaming opportunity, made available through the generous support of Australia Pacific LNG. The streaming was live for one month after the March concert event to allow more classroom interaction.

This year, almost 300 Aboriginal and Torres Strait Islander students from Yarrabah State School and Djarragun College took part in QSO instrument demonstrations.

A webinar on the oboe by Huw Jones was held for students and teachers. This was also recorded and both the secondary showcase concert and webinar was offered to teachers on USB for continued use in the classroom.

Key regional education activities were delivered in:

■ Cairns

- › Primary school instrument demonstrations were held in Gordonvale primary and high schools and also the Indigenous schools of Djarragun College and Yarrabah State School to a total of 929 students.

- › A special education concert was attended by 475 students and their teachers.
- › A *Meet the Musician* session was run prior to the education concert for 50 students and their teachers.

■ Gladstone

- › Presented secondary string, brass, woodwind, and percussion workshops to 196 students.
- › Presented primary school instrument demonstrations to 3,832 students in 14 schools.
- › A percussion workshop session for seven Gladstone teachers and an associated percussion workshop for 27 secondary students and their teachers.
- › A community concert featuring local secondary students (196), local choir (34), local adult musicians (26) and QSO musicians for an audience of 600.

■ Ipswich

- › The Prodigy Project initiative featured QSO conductor Warwick Tyrrell working ensembles from five Ipswich schools (Ipswich Girls' Grammar School, Ipswich Grammar School, St. Edmund's College, West Moreton Anglican College, Westside Christian College). Outstanding students were auditioned and accepted to workshop with, and then perform with QSO, at the public Ipswich concert *Prodigies*. From the 196 students performing in their school ensemble, nine students were chosen as a 'QSO Prodigy', performing to an audience of 172.

■ Moranbah

- › Thanks to Arrow Energy, for the first time QSO travelled to Moranbah to present instrumental demonstrations and workshops with students. Instrumental demonstrations were held at the two local primary schools attracting 760 students. Instrumental workshops in woodwind, brass and percussion were also held for 24 secondary students.
- › The secondary students, community musicians, local primary school choirs and a local adult choir of ten people combined to perform with QSO musicians in a public concert for 450.
- › A professional development session on conducting and rehearsal techniques was also run for the seven music teachers in Moranbah.

■ Mount Isa

- › QSO musicians travelled to Mount Isa three times during 2015 to work with the Mount Isa Community Ensembles (MICE), working with 590 students. This resulted in two performances of *Mount Isa Celebrates*, featuring members of the QSO performing alongside 150 students and community musicians, to an audience of 1,200.

■ Toowoomba

- › QSO musicians attended Toowoomba Grammar School for a hands-on workshop and masterclass with 60 instrumental students.

■ Townsville

- › A schools concert was held in Townsville attracting 370 students from six schools and their teachers.
- › Before and after this concert 266 students met with QSO musicians in *Meet the Musician* workshops.
- › An instrumental workshop for secondary students was held at Pimlico State High School for 33 string students, six of whom had auditioned in the English Family Prize.

Education Concerts were delivered by QSO in:

- › Gladstone (provided by Australia Pacific LNG) to 437 students from 11 schools
- › Cairns to 475 students from five schools.
- › Townsville to 370 from six schools.

METROPOLITAN EDUCATION

QSO connected with 83 schools via concerts and other activities. Five school concerts aligned to primary, middle school and secondary school curriculum were presented attracting a total of 5,749 students.

Eight school partnerships were delivered and presented as workshops, masterclasses and demonstrations across four schools to 1,393 students specifically and indirectly, to the general school populations.

QSO's Music Teacher Professional Development day attracted 239 participants, with 115 teachers throughout the South East region, linking in via live stream.

The generous support of the English family once again gave exceptional young instrumentalists the opportunity to launch their musical career, thanks to QSO's English Family Prize for Young Instrumentalists. With 22 secondary students auditioning, six finalists were then selected to perform in a recital attended by 130 people. Hee Soo Kim was selected as the winner to perform in the Secondary Showcase concert, alongside QSO musicians in front of 1,132 people.

Two Open Rehearsals attracted a total of 377 students, teachers and members of community music groups. QSO also presented two masterclasses with international guest artists Maxim Vengerov and Soloist-in-Residence Shlomo Mintz attracting 404 people eager to see these master musicians at work.

TERTIARY EDUCATION: WORK-INTEGRATED LEARNING

In 2015, QSO continued as a leader in music education through its Work-Integrated Learning (WIL) Music Industry Internship program with the Queensland Conservatorium, Griffith University. This program is run each semester and is unique to Australian orchestras. Conservatorium and other Griffith University students may apply to audition for this subject which allows selected students to work with QSO musicians who provide mentorship, guidance and lessons for the duration of the course. The students gain valuable experience working within the professional

environment of QSO and receive credit toward their university course studies. Students observe and take part in some rehearsals, assist with various administrative and support tasks, and depending on their skill levels may perform with QSO during selected performances. During 2015, a total of 16 students took part in the program, working within QSO in the following specialties: violin, cello, double bass, oboe, clarinet, horn, trumpet, trombone, percussion and administration.

In 2015, QSO started discussions with The University of Queensland to offer an internship program to students from 2016.

REGIONAL TOURING AND COMMUNITY ENGAGEMENT

QSO REGIONAL TOURING

In 2015, QSO undertook its most ambitious regional program to date taking in the major cities of South East Queensland, the coastal cities of North and Far North Queensland and the remote centres of Central Queensland and the Gulf Country. The number of regional performances undertaken by the orchestra in 2015 of 20 was almost double those undertaken in 2014, while regional audiences to QSO concerts increased by 119%.

Funding from Arts Queensland's Playing Queensland Fund supported the orchestra's performances in Cairns, Townsville, Mount Isa, Rockhampton, Mackay and Ipswich; QSO's long running partnership with Australia Pacific LNG funded all of QSO's activities in Gladstone including three free concerts; and a new partnership with Arrow Energy allowed the orchestra to visit Moranbah for the first time.

QSO's regional program commenced in April with *Movie Masterpieces* at the Arts Centre Gold Coast conducted by Nick Buc and presented as part of the Gold Coast Film Festival. QSO's delayed presentation of 2014's *Journey through the Cosmos* was also shown at the Centre as part of the festival.

May saw the orchestra visit the Ipswich Civic Centre to perform a program entitled *Prodigies* under the direction of Nathan Aspinall. The performance featured students from the Ipswich region performing with the orchestra as the culmination of QSO's *Prodigy Project* workshops. Also in May, a chamber ensemble from the QSO travelled to Gladstone for *Community in Concert* at the Gladstone Entertainment and Convention Centre. This free performance featured members of QSO performing alongside 256 student and community musicians as the finale of a two day workshop program offered in partnership with Australia Pacific LNG. May also saw QSO's delayed presentation of 2014's *Journey through the Cosmos* shown at the Mount Isa Civic Centre.



QSO reach in regional Queensland

In June and October, the orchestra presented concerts at Griffith University's Gold Coast Campus for the Institute for Glycomics.

In July, the orchestra undertook three tours. A string orchestra led by guest violinist Glenn Christensen (formerly QSO's Principal First Violin) travelled to Rockhampton to perform *The Four Seasons* at Rockhampton's Pilbeam Theatre along with *Kiddies Classics* hosted by QSO's Vivienne Collier-Vickers. This performance included the world premiere of *The Flying Orchestra* a new piece commissioned by QSO from Australian composer Joe Twist based on Australian author Clare McFadden's award winning picture book of the same name. The ensemble also travelled to Mackay for a concert in the Mackay Regional Botanic Gardens to open the 2015 Mackay Festival of Arts. This performance, hosted by QSO's principal Tuba Thomas Allely, was the first to be held at the new Meadowlands Amphitheatre and attracted more than 2,000 people.

Also in July a chamber ensemble travelled to Moranbah for a free performance of *Community in Concert* in Moranbah Town Square, with the generous support of Arrow Energy. This concert featured many local performers including instrumental students from Moranbah State High School, singers from both state primary schools and community musicians from Moranbah Voices.

Throughout the first six months of 2015, small groups of QSO players undertook three separate trips to Mount Isa to work with local student and community musicians in preparation for Queensland Music Festival's *Mount Isa Gala Concert*. This concert was performed twice in July at the Mount Isa Civic Centre and featured 180 community and student musicians performing with members of the QSO and James Morrison.

In August, the orchestra travelled around the state to perform *Movie Masterpieces* hosted and conducted by Guy Noble. In Gladstone, 3000 people attended the free evening performance at the Marina Stage and more than 400 school students attended a shorter morning concert conducted by none other than Darth Vader! In Townsville, a small but appreciative audience attended the evening performance and a large audience attended a morning schools concert which was followed by an opportunity for students to meet the musicians. *Movie Masterpieces* was also performed at the Ipswich Civic Centre and for the annual orchestra's annual performance at Toowoomba's historic Empire Theatre.

The 2015 regional program concluded in October with performances of Ravel's *Bolero* and Tchaikovsky's Piano Concerto No.1 in Cairns and on the Gold Coast. The performance at the Arts Centre Gold Coast, in front of a near capacity audience, featured acclaimed Russian pianist Marina Yakhalakova and conductor Jessica Cottis. This program was also performed twice in Cairns for the orchestra's final performances at the Cairns Civic Theatre before its demolition and replacement in 2016.

QSO's regional touring and outreach is generously supported by the Tim Fairfax Family Foundation.

COMMUNITY ENGAGEMENT

A desire to increase the number of opportunities for community musicians to perform with QSO saw the introduction in 2015 of the annual *A Day in the Orchestra*. This weekend workshop program was attended by 64 community musicians from across Queensland and Northern New South Wales who spent a full day rehearsing alongside QSO musicians and under the direction of Jessica Cottis. The program culminated with a public performance in the QSO Studio to 162 people.

In 2015, a partnership between Lady Cilento Children's Hospital and QSO saw two chamber ensemble performances at the hospital. The first concert, presented as part of Music Therapy Week featured a program of light classical music. The second concert, presented in December was Christmas themed and included a carol singalong. Both performances were followed by small ensemble performances in the main atrium of the hospital.

In April 2015, QSO presented two free performances of *Emotional Frontiers* at the State Library of Queensland. The program was devised as a musical response to the Library's *Distant Lines: Voices of the First World War* exhibition and was accompanied by projected images from the SLQ's First World War collection. This performance was recorded and used as a soundscape to the exhibition throughout 2015.

A man in a dark suit and patterned shirt is performing on stage, holding a microphone to his mouth. He is looking down and gesturing with his left hand. In the background, an orchestra is visible, with musicians playing violins and other instruments. The lighting is warm and focused on the performer.

INNOVATION AND ARTS LEADER

Objective: To embrace innovative ways of doing things

"Australia's most innovative orchestra."
Gramophone, 26 October 2015

INNOVATION AND ARTS LEADER

QSO is an orchestral innovator, with an active focus on artistic excellence, creativity and sustainability. As one of Australia's leading arts companies, QSO continues to set benchmark standards for cultural organisations.

In 2015, QSO announced acclaimed Conductor Alondra de la Parra as Music Director. One of the most compelling conductors of her generation, this appointment was an Australian first. Alondra de la Parra will commence her three year role as Music Director in 2017, QSO's 70th anniversary year and will work closely with the orchestra in 2016. As Music Director, Alondra de la Parra will take on the combined roles of Chief Conductor, Artistic Director and community arts leader.

Australia's first Soloist-in-Residence, violin virtuoso Shlomo Mintz, was 2015 resident with the QSO over two extended periods during the year, performing in the QSO's mainstage concert season, leading a chamber player music performance with QSO musicians and presenting workshops, masterclasses and talks.

In 2015, QSO appointed its first Assistant Conductor, the talented Natalia Raspopova thanks to the support of the Johannes Fritzsich Fund and Symphony Services International.

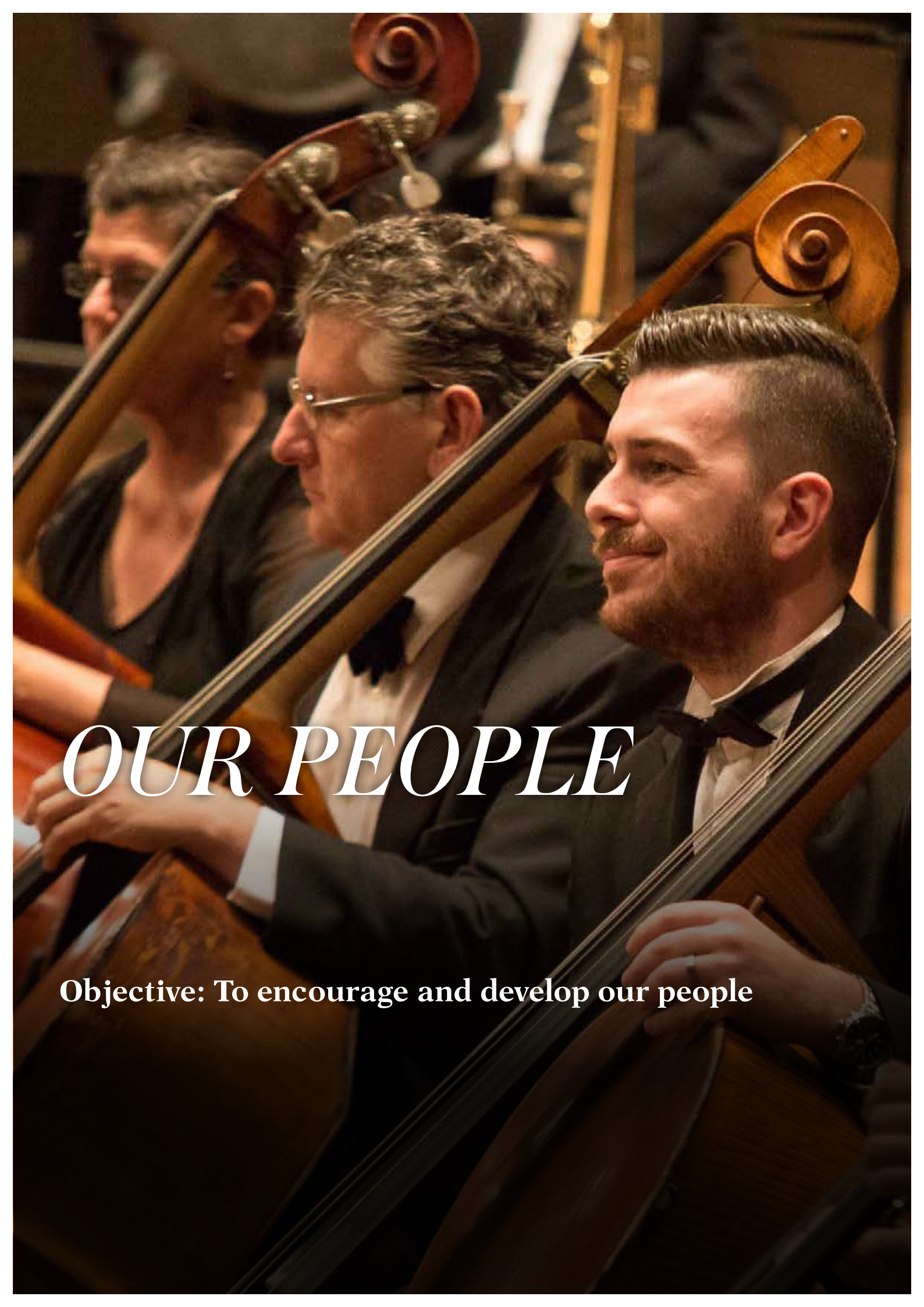
QSO's reputation for presenting blockbuster special events saw J. J. Abrams' *Star Trek* performed with orchestra. This was the first live concert event in Brisbane's new Royal International Convention Centre, attracting a sold-out audience of more than 2,000 people.

In 2015, QSO was the first Australian orchestra to partner with Foxtel Arts, for the broadcasting of concerts across Australia.

QSO continued to break the mould of its more traditional mainstream performances and in 2015, launched QSOCurrent, a 24 hour celebration of Australian cross-genre contemporary music. The program included ten world premieres and featured a commissioned work, *Thum Prints* by composer Gordon Hamilton and beatboxer Tom Thum, resulting in sell-out performances, a repeat performance for the Brisbane Festival and in 2016, the staging of *Thum Prints* and other works, featuring QSO and Tom Thum at the inaugural BBC Proms Australia concerts in Melbourne.

QSO's new WorldBeat series including (Not) The Last Night of The Proms and Bollywood Gala attracted culturally diverse audiences and engaged local communities in a new way.

In 2015, QSO performed 19 world premieres and 33 Australian premieres as well as 41 Australian works.



OUR PEOPLE

Objective: To encourage and develop our people

OUR PEOPLE

Kate Lawson commenced her trial period as Principal Piccolo in February 2015 and was permanently appointed to the role in July 2015. In 2015, we bid farewell to two of our very highly valued and respected Section Principals. John Fardon (Section Principal, Bass) retired in June 2015 after a long career of 29 years with QSO. John gave his last performance with QSO on 16 May in *La Traviata*. Alexis Kenny (Section Principal, Flute) resigned from QSO in December. Alexis' connection with QSO stretches back to 2004. QSO thanks Alexis and John for their contribution to QSO.

QSO introduced an Assistant Conductor Development Program in 2015, funded by the Johannes Fritzscht Fund and Symphony Services International. From 39 applications, six candidates were invited to audition for the program. Natalia Raspopova was successfully appointed and commenced with QSO in July 2015. Natalia immigrated to Australia from Far East Russia with her family in 1998. Natalia studied piano at the Sydney Conservatorium of Music from 2001-2005 and commenced the Masters of Conducting program with this same institution in 2011. Natalia has participated in the Symphony Services International Conducting program and also works with Opera Australia.

Some of our musicians undertook significant professional development opportunities in 2015. Jason Redman (Section Principal, Trombone) attended the Slider Asia 2015 trombone conference in Hong Kong in July. Thomas Allely (Principal, Tuba) attended the Pokorny Low Brass Seminar at the University of Redlands, School of Music in the United States in July. Huw Jones (Section Principal, Oboe) undertook a masterclass with renowned French Professor Maurice Bourgue.

Staff in management and administration also attended international events, bringing global insight to our operations. Nadia Myers (Library and Operations Assistant; Assistant Artistic Administrator) received an Orchestra Librarian Fellowship to attend the Tanglewood Music Festival in Boston, USA in June and July. Nadia worked with conductors for the music festival, preparing materials for performances and instrumental masterclasses. Gaelle Lindrea (Director – Philanthropy) attended a seminar on patron growth in connection with the League of American Orchestras Conference in Cleveland, USA. Gaelle also visited her fundraising colleagues at the New York Philharmonic Orchestra, LA Philharmonic Orchestra, San Francisco Symphony Orchestra and Carnegie Hall.

In July, Matthew Farrell (Director – Community Engagement and Commercial Projects) attended the two-week seminar, presented by the League of American Orchestras and University of Southern California in Los Angeles.

Sophie Galaise (CEO) and Richard Wenn (Director – Artistic Planning) attended the International Society for Performing Arts (ISPA) conference in New York in January, hearing about the latest research in programming, audience surveys and sales trends for opera, ballet, symphonic and pop. As well as the beneficial insights

gained from these events, our people are making important connections with their peers in the world of symphonic music that are of great value to QSO.

In 2015, 100% of employees were in attendance for induction.

A new Enterprise Agreement was negotiated during the year to take effect for 2016. The new Agreement provides a pay increase of 1.5%. Two new policies were introduced in 2015 to maintain our contemporary employment practices. Our Workplace Diversity and Gender Equality Policy is a statement of our commitment to a workplace that values the diversity of its employees and their backgrounds, and the contribution that all people can make to a successful organisation. The policy outlines how QSO embraces diversity and gender equality at each stage of the employment cycle (i.e. recruitment, performance management, promotions, training and development, resignations, and remuneration). The Working with Children and Young People Policy outlines our requirements for employees undertaking activities that involve children and young people e.g. school performances and workshops.

OUR BOARD



Greg Wanchap

Greg Wanchap is Principal of Crowe Horwath, Business Advisors and Chartered Accountants. He specialises in advising on mergers and acquisitions, corporate structuring, capital raisings and is a strategic advisor to many corporations and privately owned businesses.

Greg has been with Crowe Horwath for more than 25 years and has held various positions in the firm, including Chief Executive and Managing Partner. Greg holds a Bachelor of Business, is a Fellow of the Institute of Chartered Accountants, a Member of the Institute of Company Directors and a Fellow of the Institute of Chartered Secretaries.

Greg serves on a number of Boards and has served on QSO's Board since 2000, as Chairman for the past seven years.



John Keep

John Keep is Principal of TyTo Corporation, where he focuses on business growth through strategic alliances, business re-engineering and related corporate advice.

John's experience includes senior management roles with a number of high profile companies in the hospitality and the healthcare sectors. Previously he was the Group Company Secretary of the public company Castlemaine Tooheys Limited. John has a Bachelor of Arts majoring in Economics and Financial Studies from Macquarie University and studied at the European Institute of Business Administration in Fontainebleau, France.

John has served on QSO's Board since May 2009, and until November 2015 was Chairman of the Finance, Audit and Risk Committee.



Page Maxson

Page Maxson is CEO of Australia Pacific LNG Pty Ltd in Queensland. Australia Pacific LNG is a joint venture of Origin, ConocoPhillips and Sinopec. Page has been seconded into the role of CEO by JV partner ConocoPhillips.

Prior to starting with Australia Pacific LNG in June 2010, Page was deputy CEO of a joint venture between ConocoPhillips and Abu Dhabi National Oil Company (ADNOC) to develop the Shah Gas Field.

Since joining ConocoPhillips in 1988, he has fulfilled a variety of assignments, including economic, commercial and strategic roles in Houston, Norway, Indonesia and West Texas. In 1997, he became Plant Manager and then District Manager for (then) Conoco's midstream business in Oklahoma. In 1999, he became Operating Centre Manager for the Pocahontas coal bed methane project in Virginia. In 2000, he moved to Aberdeen and became operating unit manager for the Southern North Sea before being named General Manager of the Southern North Sea Business Centre and member of the North Sea business unit management team. He was then named President and General Manager of ConocoPhillips' Libya division in 2006.

A native of Oklahoma, Maxson graduated with a Bachelor of Science in civil engineering from Oklahoma State University in 1982. He also earned a Master of Business Administration from the University of Texas in 1984.

Page Maxson is the Chair of the Foundation Fund Advisory Group and is a member of the Remuneration Committee.



Margaret Barrett

Professor Margaret Barrett is Head of the School of Music at The University of Queensland. Prior academic positions have included Director of Research and Associate Head of School in the Faculty of Education at the University of Tasmania.

Margaret has served as President of the International Society for Music Education (2012 – 2014), Chair of the World Alliance for Arts Education (2013 – 2014), Chair of the Asia-Pacific Symposium for Music Education Research (2009 – 2011), an elected member of the Board of the International Society for Music Education (2008 – 2010), and National President of the Australian Society for Music Education (1999 – 2001). Currently she is a Director of the Australian Music Centre and a member of the advisory board of the Australian Music Examinations Board.

Margaret served as the music discipline writer for the Shape Paper for the Australian Curriculum – The Arts and continues to provide advice to the curriculum process. She has been an advisor for arts and educational bodies including the Australia Council for the Arts and the Qualifications and Curriculum Authority, UK. She has held positions as Editor of Research Studies in Music Education, an Associate Editor of Psychology of Music, and is a member of the Editorial Boards of key journals in music and arts education.



Tony Denholder

Tony Denholder is a Partner of Ashurst Australia. He is recognised as one of Australia's leading mining and infrastructure lawyers, and as a 'market leader' in native title law. Tony is currently advising on the establishment of a number of the largest mining and infrastructure projects being developed in Australia (including new mines, rail lines and ports, and LNG projects).

Tony holds a first class Honours degree in Law from the Queensland University of Technology, and completed postgraduate studies at the University of Oxford (from which he was awarded a Bachelor of Civil Laws).

Tony serves as Deputy Chairman of Expressions Dance Company, formerly as a management committee member of the Queensland Public Interest Law Clearing House (one of Queensland's peak pro bono organisations) and was previously a director of Noel Pearson's Cape York Partnerships. Tony has served on QSO's Board since 2006, is Chair of the Membership Committee and is a member of the Remuneration Committee.



Tony Keane

Tony Keane is an experienced business and finance executive with over 30 years background in banking and business management, and is actively involved in the business community through Non-Executive Director roles and finance advisory consultancies.

Tony is an Independent Non-Executive Director on a number of boards including National Storage Holdings Ltd, the holding company established for ASX listed National Storage REIT, as well as for several private companies in the business services and health sectors. Tony undertakes finance advisory and consultancy assignments for various business clients and also has a consultancy arrangement with a strategic business advisory group which provides insight and independent advice on commercial and business matters.

He previously held numerous roles with a major trading bank principally in business, corporate and institutional banking.

Tony has a Bachelor of Science (Mathematics) degree from University of Adelaide and a Graduate Diploma in Corporate Finance from Swinburne. He is a Fellow of the Financial Services Institute of Australasia, a Graduate of the Australian Institute of Company Directors and a Fellow of the CEO Institute. He has been a Director of QSO since 2009 and is a member of the Remuneration Committee. In November 2015, he became Chair of the Finance, Audit and Risk Committee.



James Morrison AM

James Morrison is a multi-instrumentalist and besides the trumpet also plays trombone, euphonium, flugel horn, tuba, saxophone, double bass and piano.

At only age 16, James debuted in the USA with a breathtaking concert at the Monterey Jazz Festival. Following this were performances at the big festivals in Europe playing with many of the legends of jazz as well as gigs in the world's most famous jazz clubs. James Morrison's career thus far has been diverse and perhaps not typical of most jazz musicians. He also spends much time in education, doing masterclasses and workshops in many countries and presenting the James Morrison Jazz Scholarship at the Generations in Jazz Festival.

An avid user of the latest technologies, James is very involved in furthering the presence of jazz and music education on the Internet. The latest chapter in his diverse career sees James appointed as Artistic Director of the Queensland Music Festival.

James has been awarded a medal of The Order of Australia and is a Doctor of the University at the Queensland Conservatorium, Griffith University, and has received a Doctor of Music from the Edith Cowan University Western Australia.



Karen Murphy (to 30 September 2015)

Karen's diverse background brings a broad range of experience to the role of company director. Karen is currently the CEO of the Emergency Medicine Research Foundation and Managing Director of the SmartPlanner Group. Past executive roles include General Manager – Maurice Blackburn Lawyers, CEO – RemServ, CEO – DonateLife, and CEO of the Royal Children's Hospital Foundation where she rebranded with the highly successful Working Wonders campaign increasing top of mind awareness and doubling fundraising revenues to \$10 million over five years. Karen has successfully led massive cultural and organisational change to drive growth or deliver program outcomes. Karen holds an MBA with distinction from Bond University, is a graduate of the Australian Institute of Company Directors, and a Fellow of the Australian Institute of Management.

Karen has served on QSO's Board since 2011 and was a member of the Finance, Audit and Risk Committee until 20 August 2014.



Rod Pilbeam

Rod Pilbeam has been involved in the establishment and operation of major public event venues for over thirty-five years with a broad-ranging experience. He is a founding partner and the Executive Director of AEG Ogden which operates and provides consulting advice for owners and developers of arenas, performing arts centres and theatres, convention and exhibition centres, and sports stadia, through the Middle East, Asia, Perth, Sydney, Newcastle, Brisbane, Cairns and Darwin.

From an early career in radio, he moved on to marketing the full range of live entertainment events, from the performing arts to contemporary concerts. In the 1980s, he spent time managing Brisbane's Her Majesty's Theatre and the company's computerised ticketing operation, Ticketworld.

With a strong background in marketing and promotion, Rod Pilbeam has extensive experience in dealing with the challenges faced by promoters and producers as well as venue operators, and the interface between them. He has been a strong fighter for maintaining the integrity and the public's perceptions of the live event marketplace, particularly in relation to the fair availability of tickets and the suppression of scalping. He worked on the development of Live Performance Australia's Ticketing Code of Conduct.

A former President of the Venue Management Association (Asia & Pacific), Mr Pilbeam has also served on the World Council of Venue Management, the International Association of Venue Managers, the International Ticketing Association and the Public Venue Management School in Australia. He has served on the Queensland Committee of The Smith Family from 1998 to 2008 and is currently a member of the Executive Council of Live Performance Australia, the entertainment industry employers' association.

Rod Pilbeam is a member of QSO's Finance, Audit and Risk Committee.

OUR MANAGEMENT

Chief Executive Officer

Sophie Galaise

Chief Financial Officer

Debbie Draper

Director – Artistic Planning

Richard Wenn

Director – Community Engagement and Commercial Projects *(from Jun 15)*

Director – Orchestra Management *(to May 15)*

Matthew Farrell

Director – Corporate Development and Sales

David Martin

Director – Human Resources

Robert Miller

Director – Marketing

Karen Soennichsen

Director – Philanthropy

Gaëlle Lindrea

Executive Assistant to Chief Executive Officer

Ros Atkinson

Assistant Conductor

Natalia Raspopova *(from Jul 15)*

Accountant

Sue Schiappadori

Finance Officer

Amy Herbohn *(from Mar 15)*

Artistic Administration Manager

(from Jun 15)

Artistic Coordinator *(to May 15)*

Michael Sterzinger

Artist Liaison

Fiona Lale

Chamber Music & QSO Current Coordinator *(to Jul 15)*

Dale Truscott

Orchestra Manager

Nina Logan

Operations Assistant

Helen Davies

Orchestra Librarian/WHS Coordinator

Judy Wood

Library and Operations Assistant

Nadia Myers

Operations and Projects Manager

(from Jun 15)

Production Manager *(to May 15)*

Peter Laughton

Production Coordinator *(from Jun 15)*

Production Assistant *(to May 15)*

Vince Scuderi

Community Engagement Officer

John Nolan

Education Liaison Officer

Pam Lowry

Marketing Consultant *(to Feb 15)*

Marketing Manager *(from Mar 15)*

Sarah Perrott

Digital Marketing Specialist

Zoe White

Marketing Coordinator

Miranda Cass

Corporate Relationships Manager

Anna Jones *(Jan–Jun 15)*

Katya Melendez *(from Jul 15)*

Ticketing Services Manager

Emma Rule

Sales Officer

George Browning

Ticketing Services Officer

Alison Barclay *(to Sep 15)*

Ticketing Services Officer

Michael Ruston *(to Oct 15)*

Ticketing Services Officer

Jake Donehue *(from Apr 15)*

Ticketing Services Officer

Eric Yates *(from Jul 15)*

Sales and Ticketing Services Coordinator

Celia Fitz-Walter *(Aug–Sep 15)*

Kiara Uthmann *(from Oct 15)*

Philanthropy Officer

Lisa Harris *(to Sep 15)*

Philanthropy Services Officer

Phil Petch

OUR PARTNERS

In 2015, the value of cash and in-kind sponsorship was \$1,395,645. This result matched our budget expectation for the year. Cash sponsorship represented \$334,200 which was 7.5% ahead of 2014. Once again in-kind support exceeded \$1 million.

The GEM Initiative (Gladstone Enrichment Through Music Initiative) partnership with Australia Pacific LNG continued its success, delivering best practice community engagement outcomes in regional Queensland. This proven engagement model saw a new partnership with Arrow Energy in 2015, with a focus on Moranbah.

GOVERNMENT PARTNERS



COMMUNITY AND EDUCATION PARTNERS



CORPORATE PARTNERS



MEDIA PARTNERS



CO-PRODUCTION PARTNERS



SERVICE PARTNERS



OUR DONORS

Queensland Symphony Orchestra is proud to acknowledge the generosity and support of our philanthropic donors. The continued support of passionate individuals is essential to ensure the orchestra achieves its mission and vision.

In its first year of establishment, the QSO Believe Campaign has achieved just under \$1 million in endowment funds, ensuring sustainability, development and growth for QSO into the future.

Philanthropy also continued to support three major positions within the QSO during 2015 – the search for our inaugural Music Director which resulted in the appointment of Alondra de la Parra; the Community Engagement Officer; and Shlomo Mintz, Soloist-in-Residence.

The first QSO Current, a contemporary music festival was staged in 2015 with public and private support and resulted in a major success for the orchestra.

Congratulations, to our core donors whose collective gifts to the annual, artistic, chair, education and community programs assisted the QSO in working towards a number of important initiatives in 2015. These include: increasing our educational and community engagement activity across the state; creating a fund to purchase a set of graphite instruments to withstand the environmental extremes of regional, rural and remote Queensland when we tour; and continuing our on-stage presence by working with stellar guest artists and conductors to perform the great works in our Mainstage concert series.

In 2015, donations totalled \$1,288,14, an increase of 59% on 2014.

PHILANTHROPY

THANK YOU TO OUR 2015 DONORS.

PLATINUM PATRON (\$500,000+)

Timothy Fairfax AC
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Georgina Story
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Gwenda Heginbothom
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Dr Les and Mrs Pam Masel
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Mrs Elva Emmerson
Alan Galwey
Dr Edgar Gold AM, QC and
Dr Judith Gold CM
Prof. Ian Gough AM and
Dr Ruth Gough
Fred and Maria Hansen
Ashley Harris
Dr Alison Holloway
The Helene Jones Charity Trust
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Michael Kenny and
David Gibson
Shirley Leuthner
Gaelle Lindrea
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Barry, Brenda, Thomas and
Harry Moore
Kathleen Y. Nowik
Helen and Michael Sinclair
John & Jennifer Stoll
Mrs Gwen Warhurst
Prof. Hans and
Mrs Frederika Westerman
Margaret and Robert Williams
Helen Zappala
Anonymous

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 Jill Atkinson
 Emeritus Professor
 Cora V. Baldock
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 memory of Mrs
 Elizabeth Barnes
 Brett Boon
 Professors Catherin Bull AM and
 Dennis Gibson AO
 M. Burke
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 Peter and Tricia Callaghan
 Mrs J. A. Cassidy
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 In memory of Carol Mills
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 Ms Alycia Watson
 John and Sharon Watterson
 Eve Wicks
 Ivan Willey
 In memory of Cyril Williams
 Judith Williams
 Robert Wilson
 Mr Garth Wong
 Sr Ruth Wyatte
 Anonymous (172)

JOHN FARNSWORTH HALL CIRCLE

Roberta Bourne Henry

CORPORATE GOVERNANCE

QSO has maintained sound corporate governance during 2015 creating value through accountability and controls systems to align with associated risks, in accordance with the eight principles set out by the Tripartite Funding Agreement.

1. Lay solid foundations for management and oversight
2. Structure the Board to add value
3. Promote ethical and responsible decision making
4. Promote diversity
5. Safeguard integrity in financial reporting
6. Recognise the legitimate interests of stakeholders
7. Recognise and manage risk
8. Remunerate fairly and responsibly

1. LAY SOLID FOUNDATIONS FOR MANAGEMENT AND OVERSIGHT

The practice of QSO's Board of Directors is governed by the company's Constitution and the Corporations Act. During 2015, the Board continued to operate in line with the principles and practices set out in the Board Charter.

The Board provides strategic guidance and effective oversight of management. A formal induction process exists for all new directors prior to attending their first meeting.

The Board is responsible for reviewing and approving the Strategic Plan, Annual Budget and the annual artistic program.

2. STRUCTURE THE BOARD TO ADD VALUE

The Board includes Directors with a range of skills including finance and accounting, business (both public companies and private business) and commercial experience, public affairs, law, performance of orchestra music and music education. This experience is set out in their biographies.

Since 2015, Directors are required to retire from office at the third annual general meeting after the Director was elected. A Director who retires is eligible for re-election.

Corporate performance is enhanced by the establishment of appropriate sub-committees who meet regularly to provide recommendations and advice to the Board.

The Finance, Audit and Risk committee assists the Board of Directors to discharge its corporate governance responsibilities to exercise due care, diligence and skill in relation to the Company's achievement of corporate goals within an appropriate framework of internal control and risk management.

The Executive Remuneration Committee assists the Board of Directors to discharge its responsibilities relating to the compensation of the Senior Executives.

The QSO Foundation Fund Advisory Group assists in achieving the strategic objectives of building a corpus from, but not limited to,

donations and bequests ensuring long-term sustainability, ongoing operations, and healthy fiscal growth for the QSO.

3. PROMOTE ETHICAL AND RESPONSIBLE DECISION MAKING

The Board sets the ethical tone and standards of the organisation through its vision and goals. The Board acknowledges the importance of the approved Code of Conduct which is included in its Charter and they ensure senior management implement practices and exhibit behaviours consistent with the required standards. The Board holds itself to the highest standards of ethical and responsible decision-making.

4. PROMOTE DIVERSITY

An updated Workplace Diversity and Gender Equality Policy was approved by the Board in 2015. The new policy is a statement of QSO's commitment to a workplace that values the diversity of its employees and their backgrounds, and the contribution that all people can make to a successful organisation. The new Policy outlines how QSO embraces diversity and gender equality at each stage of the employment cycle (i.e. recruitment, performance management, promotions, training and development, resignations and remuneration). The policy includes measures for gender equality particularly in relation to remuneration.

5. SAFEGUARD INTEGRITY IN FINANCIAL REPORTING

The Finance, Audit and Risk Committee has its own Terms of Reference and is of sufficient size, independence and technical expertise to discharge its functions effectively. Its members are financially literate and the committee includes at least one member with financial expertise, as demonstrated by relevant qualifications and financial management experience at senior management level in the public or private sector.

The Finance, Audit and Risk Committee require the Chief Executive Officer and Chief Financial Officer to attest in writing to the truth and fairness of QSO's annual financial statements.

The Finance Audit and Risk committee reports monthly to the Board on matters pertaining to its role.

6. RECOGNISE THE LEGITIMATE INTERESTS OF STAKEHOLDERS

The Board provides guidance in the development of appropriate policies to ensure legal and legislative obligations to current and prospective internal stakeholders are met (eg. Work Health and Safety, Bullying and Harassment, Equal Opportunity and Anti-Discrimination). The Board ensures the appointment of suitably equipped executives to meet other company legal obligations.

The Chief Executive Officer, senior management and Board Directors regularly meet with key stakeholders, including government, sponsors and patrons.

7. RECOGNISE AND MANAGE RISK

The Finance Audit and Risk Committee provides advice to the Board on the status of business risks and integrated risk management programs aimed at ensuring risks are identified, assessed and appropriately managed. The Board approved a new Risk Management Policy in 2015.

8. REMUNERATE FAIRLY AND RESPONSIBLY

The Board is specifically charged with ensuring the achievement, development and succession of the Company's senior management team, including remuneration. The Board provides the Chief Executive Officer with parameters within which to negotiate musician and administration staff agreements.

The Directors' positions are on an honorary basis and as such they do not receive remuneration for their role as Directors of the Company.

OUR FINANCIALS

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Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Directors' report for the year ended 31 December 2015

The directors present their report together with the financial report of Queensland Symphony Orchestra Holdings Ltd (the Company) for the year ended 31 December 2015 and the auditor's report thereon. The financial report represents the consolidated economic entity (the Group) comprising Queensland Symphony Orchestra Holdings Ltd and its controlled entity Queensland Symphony Orchestra Pty Ltd.

DIRECTORS

The directors of the company at any time during or since the financial year are:

G K Wanchap	Chairman
J Keep	Chairman of Finance, Audit and Risk Committee Resigned as Chair of the Committee 18 November 2015
T Keane	Chairman of Finance, Audit and Risk Committee Appointed as Chair of the Committee 19 November 2015
K Murphy	Resigned 30 September 2015
T Denholder	
P Maxson	
R Pilbeam	
M Barrett	
J Morrison	

The directors were in office for the whole year and up to the date of the report unless otherwise stated.

BOARD AND COMMITTEE MEETINGS

The number of Board and formal committee meetings held during the period that the director was a member of the Board or the committee and the numbers of meetings attended during that period are:

Directors	Queensland Symphony Orchestra Holdings Ltd				Queensland Symphony Orchestra Pty Ltd					
	Board		Membership Committee		Board		Finance Audit and Risk Committee		Remuneration Committee	
	A	B	A	B	A	B	A	B	A	B
G K Wanchap	3	3			10	10	9	8	3	3
T Denholder	3	3	4	4	10	9			3	3
T Keane	3	1	4	4	10	8	9	9	3	3
J Keep	3	2			10	8	9	7		
K Murphy	3	2	3	2	8	7				
R Pilbeam	3	3			10	10	9	7		
P Maxson	3	2			10	9			3	3
M Barrett	3	3			10	9				
J Morrison	3	0			10	5				

(A) represents the number of meetings for which the director was eligible to attend

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Directors' report for the year ended 31 December 2015

(B) represents the number of meetings attended by the director

PRINCIPAL ACTIVITIES

The principal activity of the group during the year was the performance of orchestral music. There were no significant changes in the nature of the activities of the group during the year.

REVIEW AND RESULTS OF OPERATIONS

The company presented 157 performances during the twelve months ended 31 December 2015 including 52 pit services for performances of Opera Queensland and Queensland Ballet, and 44 performances as a hired orchestra. The majority of the company's concerts were held in Queensland Performing Arts Centre Concert Hall. Regionally, the company performed 20 performances throughout the state and engaged with 148 schools.

The net profit for the year ended 31 December 2015 was \$655,080 (year ended 31 December 2014 was \$622,369 net profit).

STATE OF AFFAIRS

In the opinion of the directors, there were no other significant changes in the underlying state of affairs of the group that occurred during the financial year under review.

LIKELY DEVELOPMENTS

The group has scheduled performances of orchestral music which it will continue to present during the next financial year. The group's financial viability is dependent on maintaining its current level of government funding, corporate sponsorship and ticket sales.

The group will be required to make the final contribution towards the Southbank Co-location project of \$1,000,000 during 2016. This will be met from operating cashflows. This is in addition to the \$4,000,000 contribution made in 2013, \$7,000,000 in 2012 and \$2,000,000 in 2011.

DIVIDENDS

No dividends were paid or proposed during the financial year.

INDEMNIFICATION AND INSURANCE OF OFFICERS AND AUDITORS

Indemnification

Since the end of the previous financial year the group has not indemnified nor made a relevant agreement for indemnifying against a liability arising against any person who is or has been an officer or auditor of the group.

Insurance premiums

During the financial year, the group has paid premiums in respect of directors' and officers' liability and legal expenses for the year ended 31 December 2015. Since the end of the financial year, the group has paid or agreed to pay premiums in respect of such insurance contracts for the year ending 31 December 2016. Such insurance contracts insure persons who are or have been directors or officers of the group against certain liabilities (subject to certain exclusions).

The 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. All costs to date have been expensed as incurred in the financial report.

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Directors' report for the year ended 31 December 2015

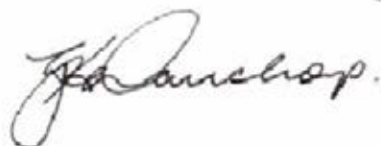
AUDITOR'S INDEPENDENCE

The directors have received a declaration of independence from the auditor; this report can be found on page 22.

EVENTS SUBSEQUENT TO BALANCE DATE

No events have occurred subsequent to balance date that materially affect the accounts and are not already reflected in the financial statements.

Signed in accordance with a resolution of the directors:

A handwritten signature in black ink, appearing to read 'G. Wanchap', is written over a faint, illegible stamp or watermark.

Greg Wanchap
Chairman
Brisbane 30/03/2016

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Statement of comprehensive income for the year ended 31 December 2015

	Notes	2015 Consolidated \$	2014 Consolidated \$
Revenue			
Funding revenue	3	11,147,202	11,433,640
Ticket sales	4	2,591,300	3,667,131
Sponsorship, donation and membership revenue	5	2,683,985	2,204,450
Orchestral hire and fees		852,010	847,292
Other revenue	6	242,427	343,712
		17,516,924	18,496,225
Expenses			
Employee expenses	7	10,816,110	10,913,348
Artists fees and expenses		1,164,961	1,316,094
Marketing expenses		741,790	631,052
Production expenses		1,148,676	1,771,457
Service fees		213,107	213,107
Depreciation and amortisation	7	513,773	555,852
Other expenses from ordinary activities		2,263,427	2,472,946
		16,861,844	17,873,856
NET PROFIT FOR THE YEAR		655,080	622,369

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Statement of financial position as at 31 December 2015

	Notes	2015 Consolidated \$	2014 Consolidated \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents		2,565,057	1,644,083
Trade and other receivables	10	3,041,740	3,797,618
Other	11	3,614,657	2,199,633
TOTAL CURRENT ASSETS		9,221,454	7,641,334
NON-CURRENT ASSETS			
Property, plant and equipment	12	771,128	914,569
Southbank lease premium	9	13,134,112	13,484,112
TOTAL NON-CURRENT ASSETS		13,905,240	14,398,681
TOTAL ASSETS		23,126,694	22,040,015
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	13	1,819,317	1,815,677
Deferred revenue	14	4,769,899	4,506,128
Provisions	15	2,185,850	2,080,270
TOTAL CURRENT LIABILITIES		8,775,066	8,402,075
NON-CURRENT LIABILITIES			
Provisions	15	304,388	245,780
TOTAL NON-CURRENT LIABILITIES		304,388	245,780
TOTAL LIABILITIES		9,079,454	8,647,855
NET ASSETS		14,047,240	13,392,160
EQUITY			
Artistic Reserve	17	224,500	-
Education Reserve	18	250,119	147,619
Touring Reserve	19	200,000	-
Instrument Reserve	20	81,200	-
Reserve Incentive		1,251,000	1,251,000
Retained Earnings Southbank Building		13,134,112	13,484,112
Retained Earnings		(1,093,691)	(1,490,571)
TOTAL EQUITY		14,047,240	13,392,160

The Statement of financial position should be read in conjunction with the notes to the financial statements set out on pages 43 to 55

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Statement of changes in equity for the year ended 31 December 2015

Consolidated	Notes	Retained Earnings							Total Equity
		Retained Earnings	Southbank Building	Reserve Incentive	Artistic	Education	Touring	Instrument	
		\$	\$	\$	\$	\$	\$	\$	
As at 1 January 2015		(1,490,571)	13,484,112	1,251,000	-	147,619	-	-	13,392,160
Net Profit for the year		655,080	-	-	-	-	-	-	655,080
Transfer (from)/to Artistic	17	(224,500)	-	-	224,500	-	-	-	-
Transfer (from)/to Education	18	(122,500)	-	-	-	122,500	-	-	-
Transfer (from)/to Education	18	20,000	-	-	-	(20,000)	-	-	-
Transfer (from)/to Touring	19	(200,000)	-	-	-	-	200,000	-	-
Transfer (from)/to Instruments	20	(81,200)	-	-	-	-	-	81,200	-
Lease Amortisation		350,000	(350,000)	-	-	-	-	-	-
As at 31 December 2015		(1,093,691)	13,134,112	1,251,000	224,500	250,119	200,000	81,200	14,047,240

Consolidated	Notes	Retained Earnings							Total Equity
		Retained Earnings	Southbank Building	Reserve Incentive	Artistic	Education	Touring	Instrument	
		\$	\$	\$	\$	\$	\$	\$	
As at 1 January 2014		(2,357,025)	13,834,112	1,251,000	-	41,704	-	-	12,769,791
Net Profit for the year		622,369	-	-	-	-	-	-	622,369
Transfer (from)/to Education	18	(105,915)	-	-	-	105,915	-	-	-
Lease Amortisation		350,000	(350,000)	-	-	-	-	-	-
As at 31 December 2014		(1,490,571)	13,484,112	1,251,000	-	147,619	-	-	13,392,160

The Statement of changes in equity should be read in conjunction with the notes to the financial statements set out on pages 43 to 55

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Cash flow statement for the year ended 31 December 2015

	2015	2014
	Consolidated	Consolidated
	\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES		
Cash receipts in the course of operations	7,314,861	6,135,615
Cash payments in the course of operations	(16,360,629)	(16,723,785)
Grants received from government funding bodies	11,115,090	11,433,640
Interest received	106,621	136,058
Net Cash provided / (used in) operating activities	<u>2,175,943</u>	<u>981,528</u>
CASH FLOWS FROM INVESTING ACTIVITIES		
(Payments)/Proceeds term deposit investment	(1,234,638)	(118,447)
Payment for property, plant and equipment	(20,332)	(110,678)
Net Cash provided / (used in) investing activities	<u>(1,254,970)</u>	<u>(229,125)</u>
Net increase/(decrease) in cash held	920,973	752,403
Cash & cash equivalents at the beginning of the financial year	<u>1,644,084</u>	<u>891,681</u>
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	<u>2,565,057</u>	<u>1,644,084</u>

The Cash flow statement should be read in conjunction with the notes to the financial statements set out on pages 43 to 55

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706
Notes to the Financial Statements

1. CORPORATE INFORMATION

The financial report of the Group for the year ended December 2015 was authorised for issue in accordance with a resolution of the Directors on 30 March 2016.

Queensland Symphony Orchestra Holdings Ltd (the parent) is a public company limited by guarantee, incorporated and domiciled in Australia. The address of the registered office is 114 Grey Street, South Brisbane QLD 4101. The nature of the operations and principal activity of the Group are described in the Directors' Report.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of preparation

The consolidated financial report is a general-purpose financial report, which has been prepared in accordance with the requirements of the Australian Accounting Standards – Reduced Disclosure Requirements, the *Australian Charities and Not-for-Profits Commission Act 2012* and other authoritative pronouncements of the Australian Accounting Standards Board. The consolidated financial report has also been prepared on a historical costs basis and except where stated, does not take into account changing money values or fair values of non-current assets. The consolidated financial report is prepared in Australian dollars.

Statement of compliance

The Group is a not-for-profit entity. Therefore, the Group has elected to present Tier 2 General Purpose financial Statements which have been prepared in accordance with Australian Accounting Standards – Reduced Disclosure Requirements (AASB-RDRs) (including Australian Interpretations) adopted by the Australian Accounting Standards Board (AASB), and the *Australian Charities and Not-for-Profits Commission Act 2012*.

New and amended standards and interpretations

The Group has adopted the following new and amended Australian Accounting Standards and AASB interpretations as of 1 January 2015:

AASB 13: Fair Value Measurement
AASB 10: Consolidated Financial Statements

The Group has performed an assessment of the nature and the impact of each new standard and amendment and has determined that they do not impact the annual consolidated financial statements of the Group.

Financial risk management objective and policies

The accounting policies are consistent with those of the previous financial year. The Group's principal financial instruments comprise cash and short-term deposits, receivables and payables. The Group manages its exposure to key financial risks, including interest rate and currency risk in accordance with the Group's financial risk management policy.

a) Basis of Consolidation

The consolidated financial statements consist of the financial statements of Queensland Symphony Orchestra Holdings Ltd and its subsidiary as at 31 December 2015.

The financial statements of its subsidiary are prepared for the same reporting period as the parent entity, using consistent accounting policies. In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profit and 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.

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706
Notes to the Financial Statements

b) Going concern

The ability of the Group to maintain its operations is dependent inter alia on the continuing support of various Governments by way of Grants. Queensland Symphony Orchestra Holdings Ltd entered into a Tripartite Funding Agreement for a three year period commencing 1 January 2016 under which funding is provided to the group for the operation of the orchestra.

At 31 December 2015 the Group recorded a profit of \$ 655,080 and was in a current net asset position of \$446,388. Total assets exceeded total liabilities by \$14,047,240 (2014 \$13,392,160).

Therefore, the financial statements have been prepared under the going concern principle.

c) Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Amounts disclosed are net of goods and services tax (GST). Revenue is recognised for the major business activities as follows:

i. Concert Revenue

Concert revenue is recognised at the time of concert performance.

ii. Funding Revenue

Funding revenue is received from the Australia Council for the Arts (as represented by the Major Performing Arts Board) and Arts Queensland under the terms of the Tripartite Funding Agreement entered into in December 2011. Funding is then transferred onto Queensland Symphony Orchestra Pty Ltd from Queensland Symphony Orchestra Holdings Ltd as required under the Tripartite Agreement. A deed of variation from 2012 to 2014 Tri-Partite Funding Agreement was signed on 17 December 2014 to extend the completion date from 31 December 2014 to 31 December 2015.

Special purpose funding, which requires the company to fulfil an obligation outside its normal operations, is recognised at the time the obligation is fulfilled or conditions contained in the agreement are met and the entity becomes eligible for the funding. If funding is provided ahead of the primary obligations and conditions precedent being fulfilled the funding is treated as deferred until the conditions are satisfied.

iii. Contribution Income

Contribution income represents the fair value of assets received in excess of the cost of the assets where there is a non-reciprocal transfer and is recognised as income once the asset is controlled by the company.

iv. Interest Revenue

Revenue is recognised as interest accrues using the effective interest method. This is a method of calculating the amortised cost of a financial asset and allocating the interest income over the relevant period using the effective interest rate, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

v. Sponsorship and Donations Revenue

Sponsorship

Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are provided.

Donations

All donations are brought to account as received.

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706
Notes to the Financial Statements

vi. Taxation and Goods and Services Tax

The group is exempt from income tax, capital gains tax and payroll tax by virtue of being a cultural organisation established for the encouragement of music and a charitable institution.

Revenues, expenses and assets are recognised net of the amount of goods and services tax (GST), except where the amount of GST incurred is not recoverable from the Australian Tax Office (ATO). In these circumstances, the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables are stated with the amount of GST included. The net amount of GST recoverable from, or payable to, the 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 component of the cash flow arising from the investing and financing activities which are recoverable from, or payable to, the ATO are classified as operating cash flows.

d) Acquisition of assets

Acquired assets are accounted for at cost. Cost is measured as the fair value of assets given or liabilities incurred or assumed at the date of exchange plus cost directly attributable to the acquisition.

e) Cash and cash equivalents

Cash and cash equivalents are carried at face value of the amounts deposited or drawn. The carrying amounts of cash, short-term deposits and bank overdrafts approximate net fair value. Interest revenue is accrued at the market or contracted rates and is receivable on maturity of the short-term deposits.

f) Trade receivables

Trade receivables are carried at original invoice amount less an allowance for any uncollectable amounts. The collectability of debts is assessed at balance date and specific provision is made for any doubtful accounts.

g) Property, plant and equipment

All items of property, plant and equipment are stated at historical cost less accumulated depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be reliably measured. All other repairs and maintenance are charged to the statement of comprehensive income during the financial period in which they are incurred.

h) Depreciation and amortisation

Items of plant and equipment, leasehold improvements, computer equipment and musical instruments are depreciated using the straight-line method over their estimated useful lives.

Each class of asset in the current year was depreciated over the following useful lives:

Asset class	Useful life
Office equipment	Between 5 and 10 years
Musical instruments	Between 5 and 10 years
Computer equipment	Between 2 and 5 years
Furniture, fixtures and fittings	10 years

Costs incurred on property, plant and equipment, which do not meet the criteria for capitalisation, are expensed as incurred.

Queensland Symphony Orchestra Holdings Ltd

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Notes to the Financial Statements

i) Leased plant and equipment

Leases of plant and equipment are classified as operating leases as the lessors retain substantially all of the risks and benefits of ownership. Minimum lease payments are charged against profits over the accounting periods covered by the lease terms except where an alternative basis would be more representative of the pattern of benefits to be derived from the leased property.

j) Southbank lease premium

Queensland Symphony Orchestra Pty Ltd has entered into a contract to occupy premises in Southbank. The company is required to pay a lease premium amount. The arrangement also includes the rights to use furniture and fittings.

The Southbank lease premium is considered an intangible asset and not a lease. The arrangement includes upfront, non-regular payments and a termination clause.

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The Southbank lease premium is amortised over the contract period, being 40 years. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite useful lives is recognised in the income statement in the expense category consistent with the function of the intangible assets.

k) Impairment

The carrying values of plant and equipment are reviewed for impairment when events or changes in circumstances indicate the carrying value may not be recoverable.

The recoverable amount of plant and equipment is the greater of fair value less costs to sell and value in use. Impairment losses are recognised in the statement of comprehensive income.

l) Trade payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the group. Trade accounts payable are normally settled within 30 days.

The carrying value of accounts payable approximates net fair value.

m) Reserves

Endowments/donations received without restrictions will be recognised as revenue when received.

Endowments and donations received with restrictions or stipulations regarding their use are recognised as income when the asset transferred is controlled by the company. Investment income from the endowment is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured, regardless of when the payment is being made.

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Notes to the Financial Statements

n) Employee benefits

Wages, Salaries and Annual Leave

The provisions for employee benefits to wages, salaries and annual leave represent the amount which the group has a present obligation to pay resulting from employees' services provided up to the balance date. The provisions have been calculated at undiscounted amounts based on wage and salary rates which are expected to be paid when the liability is settled and include related on-costs.

Long Service Leave

The liability for employee benefits 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 benefits 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 benefits, consideration is given to future increases in wage and salary rates, and the group's experience with staff departures. Related on-costs have also been included in the liability.

Superannuation Plans

The group contributes to several defined contribution superannuation plans. Employer contributions have been expensed against income.

o) Changes in accounting policies

All accounting policies have been applied on a consistent basis with those of the previous period.

SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. The following critical accounting policies have been identified for which significant judgements, estimates and assumptions are made.

Impairment of non-financial assets

The Group assesses impairment of its non-financial assets at each reporting date by evaluating conditions specific to the Group and to the specific asset. If an impairment trigger exists, the recoverable amount of the asset is determined. Management do not consider there to be any external or internal triggers of impairment during the financial year ended December 2015.

Estimate of useful lives

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

PARENT ENTITY

The consolidated financial statements of Queensland Symphony Orchestra Holdings Ltd at 31 December 2015 include the parent Company's wholly owned subsidiary, Queensland Symphony Orchestra Pty Ltd which is incorporated in Australia and has the same reporting date as that of the parent entity. The carrying value of the investment at 2015 and 2014 is \$985,395. During the year Queensland Symphony Orchestra Holdings Ltd granted no grant funding (2014: \$10,298,284) to its subsidiary and net profit for the period was nil. In 2015 funding was paid directly to the subsidiary by the respective grant bodies.

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706
Notes to the Financial Statements

3. FUNDING REVENUE

	Consolidated 2015	Consolidated 2014
	\$	\$
Australia Council MPAB annual grant	7,529,456	7,367,376
Australia Council MPAB - dedicated grants	2,500	54,460
Arts Queensland annual grant	2,984,864	2,930,905
Arts Queensland - dedicated grants	558,270	770,201
Brisbane City Council grant	40,000	20,000
Grants dedicated - non government	32,112	-
LOP Funding	-	290,698
	11,147,202	11,433,640

Economic Dependency

A significant portion of the group's annual revenue consists of funding from federal and state governments, through the Australia Council for the Arts and Arts Queensland. As a result, the group has an economic dependency on these entities.

The Company has a three-year contract securing base funding in place with the Australia Council for the Arts and Arts Queensland that commenced on 1 January 2012. A deed of variation to the 2012 to 2014 Tri-Partite Funding Agreement was signed on 17 December 2014 to extend the completion date from 31 December 2014 to 31 December 2015.

As required, these amounts are then funded to Queensland Symphony Orchestra Pty Ltd to operate Queensland Symphony Orchestra.

Queensland Symphony Orchestra Holdings Ltd entered into a Tripartite funding Agreement for a three year period commencing 1 January 2016 under which funding is provided to the group for the operation of the orchestra.

4. TICKET SALES

	Consolidated 2015	Consolidated 2014
	\$	\$
Subscription sales	1,359,564	1,166,546
Single ticket sales	1,231,736	2,500,585
	2,591,300	3,667,131

5. SPONSORSHIP, DONATION AND MEMBERSHIP REVENUE

	Consolidated 2015	Consolidated 2014
	\$	\$
Sponsorship	1,395,645	1,442,085
Membership	200	-
Donations	1,288,140	762,365
	2,683,985	2,204,450

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706
Notes to the Financial Statements

6. OTHER REVENUE

	Consolidated 2015	Consolidated 2014
	\$	\$
<i>From operating activities</i>		
Interest Income	106,621	136,058
<i>From outside operating activities</i>		
Other	135,806	207,654
	242,427	343,712

7. EXPENSES

	2015	2014
	\$	\$
Depreciation and Amortisation		
Musical Instruments	65,348	65,130
Office equipment	2,350	3,181
Furniture, fixtures and fittings	70,777	70,317
Computer equipment	25,298	67,224
Lease Amortisation	350,000	350,000
	513,773	555,852
Less rental expense - operating lease	36,165	34,727
Employee Expenses:		
Salary and wages	9,358,692	9,198,743
Superannuation	1,248,039	1,260,406
Workers compensation	174,634	163,501
Redundancies	34,745	290,698
	10,816,110	10,913,348

8. INCOME TAX

The holding company's sole subsidiary, Queensland Symphony Orchestra Pty Limited, is exempt from income tax, capital gains tax and payroll tax by virtue of being a cultural organisation established for the encouragement of music and a charitable institution.

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706
Notes to the Financial Statements

9. INTANGIBLE ASSET – SOUTH BANK LEASE PREMIUM *

	2015	2014
	\$	\$
As 1 January, net of accumulated amortisation	13,484,112	13,834,112
Additions	-	-
Amortisation charge for the year	(350,000)	(350,000)
As at 31 December, net of accumulated amortisation and impairment	13,134,112	13,484,112
At 31 December		
Cost or fair value	14,000,000	14,000,000
Accumulated Amortisation	(865,888)	(515,888)
Cost or fair value carried forward	13,134,112	13,484,112

* Refer to note 2(j) for background. The South Bank Lease Premium is included as a reserve in retained earnings.

10. TRADE AND OTHER RECEIVABLES

	2015	2014
	\$	\$
<i>Current</i>		
Trade Debtors	3,088,799	3,416,785
Other Debtors	416	422,106
Provision for Doubtful Debt	(47,475)	(41,273)
	3,041,740	3,797,618

11. OTHER CURRENT ASSETS

	2015	2014
	\$	\$
Prepayments	313,979	133,595
Term Deposit Divestment Fund*	31,669	31,669
Term Deposit Reserve Incentive Scheme**	1,251,000	1,251,000
Term Deposit Southbank Building Fund	-	-
Term Deposit	2,018,009	783,369
	3,614,657	2,199,633

* The Escrow funds received under the Loss of Proficiency Deed of Escrow Agreement are held in escrow and have not been used to secure any liabilities of the company.

** Reserve Incentive Scheme funds received, together with the Company's contribution are held in escrow and subject to the terms and conditions of the Reserves Incentive Funding Scheme Agreement, and have not been used to secure any liabilities of the Company.

Queensland Symphony Orchestra Holdings Ltd

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Notes to the Financial Statements

12. PROPERTY, PLANT AND EQUIPMENT

	Musical Instruments	Office Equipment	Computer Equipment	Furniture, fixtures and fittings	Musical Works	Total \$
<i>Cost</i>						
Opening Balance	790,611	50,356	148,876	780,189	5,237	1,775,269
Additions	-	-	18,407	9,607	-	28,014
Disposals	2,445	-	-	-	5,237	7,682
Closing Balance	<u>788,166</u>	<u>50,356</u>	<u>167,283</u>	<u>789,796</u>	<u>-</u>	<u>1,795,601</u>
<i>Accumulated depreciation</i>						
Opening Balance	(472,384)	(46,839)	(103,842)	(237,635)	-	(860,700)
Depreciation Expense	(65,348)	(2,350)	(25,298)	(70,777)	-	(163,773)
Disposals	-	-	-	-	-	-
Closing Balance	<u>(537,732)</u>	<u>(49,189)</u>	<u>(129,140)</u>	<u>(308,412)</u>	<u>-</u>	<u>(1,024,473)</u>
Net Book Value 31 December 2015	<u>250,434</u>	<u>1,167</u>	<u>38,143</u>	<u>481,384</u>	<u>-</u>	<u>771,128</u>
Net Book Value 31 December 2014	<u>318,227</u>	<u>3,517</u>	<u>45,034</u>	<u>542,554</u>	<u>5,237</u>	<u>914,569</u>

13. TRADE AND OTHER PAYABLES

	2015 \$	2014 \$
Trade Creditors	501,823	355,465
Other creditors and accruals	317,494	460,212
Southbank Lease Premium Payable	1,000,000	1,000,000
	<u>1,819,317</u>	<u>1,815,677</u>

14. DEFERRED REVENUE

	2015 \$	2014 \$
Arts Queensland Deferred Revenue	758,611	746,219
Australia Council Deferred Revenue	2,294,976	2,258,835
Brisbane City Council grant received in advance	35,000	35,000
Subscriptions received in advance	1,446,373	1,296,883
Other deferred revenue received in advance	234,939	169,191
	<u>4,769,899</u>	<u>4,506,128</u>

Queensland Symphony Orchestra Holdings Ltd

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Notes to the Financial Statements

15. PROVISIONS

	2015	2014
	\$	\$
a) Current employee benefits	2,185,850	2,080,270
b) Non-current employee benefits	304,388	245,780

16. CASH FLOW STATEMENT

(a) Reconciliation of cash

For the purposes of the cash flow statement, cash and cash equivalents includes cash on hand and at bank and short-term deposits at call, net of outstanding bank overdrafts. Cash and cash equivalents as at the end of the financial period as shown in the cash flow statement are as follows:

	2015	2014
	\$	\$
Cash at bank	2,408,450	1,529,971
QSO Fund Account	115,288	72,408
Sampson Library	41,704	41,704
	2,565,442	1,644,083

Total cash and term deposits at the end of the financial period are \$5,866,120 (at December 2014: \$3,710,120)

(b) Reconciliation of profit from ordinary activities to net cash (used in)/provided by operating activities

	2015	2014
	\$	\$
Profit/(Loss) from ordinary activities	655,080	622,369
add/(less) non-cash items:		
Amortisation	350,000	350,000
Charges to provisions	164,186	45,186
Depreciation	163,773	205,851
Net cash (used in)/provided by operating activities before change in assets and liabilities	1,333,039	1,223,406
Change in assets and liabilities:		
(Increase)/decrease in receivables	755,878	(3,671,582)
(Increase)/decrease in other assets	(180,384)	85,847
Increase/(decrease) in accounts payable	3,638	463,187
Increase/(decrease) in deferred revenue	263,772	2,880,670
Net cash provided by operating activities	2,175,943	981,528

Queensland Symphony Orchestra Holdings Ltd

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Notes to the Financial Statements

17. ARTISTIC RESERVE

	2015	2014
	\$	\$
Accumulated reserves at 1 January	-	-
Transfer from retained earnings in relation to:		
Artistic Reserve Donations	224,500	-
Accumulated Reserves at 31 December	224,500	-

The Artistic Reserve includes a bequest received in 2015 from Ms Barbara Jean Hebden. As per Ms Hebden's wishes each year a portion of her donation will be used to support the expenses associated with the Concert Master.

18. EDUCATION RESERVE

	2015	2014
	\$	\$
Accumulated reserves at 1 January	147,619	41,704
Transfer from retained earnings in relation to:		
Education Reserve Donations	122,500	105,915
Transfer to retained earnings for Assistant Conductor expenses	(20,000)	-
Accumulated Reserves at 31 December	250,119	147,619

The Education Reserve includes donations raised in 2014 for the Johannes Fritsch Fund. This fund supports the expenses associated with the Assistant Conductor position.

19. TOURING RESERVE

	2015	2014
	\$	\$
Accumulated reserves at 1 January	-	-
Transfer from retained earnings in relation to:		
Touring Reserve Donations	200,000	-
Accumulated Reserves at 31 December	200,000	-

20. INSTRUMENT RESERVE

	2015	2014
	\$	\$
Accumulated reserves at 1 January	-	-
Transfer from retained earnings in relation to:		
Instrument Reserve Donations	81,200	-
Accumulated Reserves at 31 December	81,200	-

This reserve has been established to fund the purchase of graphite instruments for the Orchestra.

Queensland Symphony Orchestra Holdings Ltd

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Notes to the Financial Statements

21. AUDITOR'S REMUNERATION

	2015	2014
	\$	\$
Auditing of the financial report	29,000	28,000
	29,000	28,000

No other benefits were received by the auditor.

22. SEGMENT INFORMATION

For the current and previous financial period the group has performed orchestral music primarily within Queensland, Australia.

23. COMMITMENTS AND CONTINGENCIES

a) Operating lease (non-cancellable)

	2015	2014
	\$	\$
Not later than one year	34,646	34,646
Later than one year and not later than five years	103,936	138,582
Later than five years	-	-
	138,582	173,228

The Group has operating leases for office equipment.

b) Artist fees contracted for but not provided for and not payable

	2015	2014
	\$	\$
Not later than one year	796,640	684,385
Later then one year and not later than five years	902,393	47,062
Later than five years	-	-
	1,699,033	731,447

The Group has entered into contracts for performances scheduled to take place during 2016. These amounts include the expenditure required to satisfy the contracts with the artists.

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706
Notes to the Financial Statements

24. DIRECTORS AND EXECUTIVE DISCLOSURES

a) Details of key management personnel

The names of each person holding the position of Director of the Company during the financial period are listed on page 2 in the Directors Report. Unless otherwise stated in the Directors' Report, the Directors have been in office for the financial period. The Directors' positions are on an honorary basis and as such they do not receive remuneration for their role as Directors of the Company.

b) Compensation of key management personnel

	2015	2014
	\$	\$
Total Compensation	614,085	597,293

25. RELATED PARTY

Mr Greg Wanchap, a Director of the Group was a Principal at Crowe Howarth during the year. During the 2014 year this company provided the services of an interim Chief Financial Officer and was reimbursed \$52,800 for these services. Crowe Howarth provided a sponsorship of \$30,800.

Mr Page Maxson, a Director of the Group was Chief Executive Officer at Australia Pacific LNG during the year. During the year Australia Pacific LNG provided sponsorship of \$198,000; (2014: \$165,000)

Ms Sophie Galaise, Chief Executive Officer of the Group was a Director of Symphony Services Australia Limited during the year. Ms Galaise was the delegate of the Group in her role as Director. During the year this company provided orchestral services to the Group totalling \$1,516,672; (2014: \$1,218,311)

Transactions between the Group and entities in which Directors have declared an interest, are, unless otherwise stated, transacted under normal terms and conditions. There were no contracts involving Directors' interest subsisting at period end excepting sponsorship agreements under normal terms and conditions of business. Sponsorship from director-related entities is on terms and conditions no more favourable than those offered to other sponsors. During the year, Directors also donated funds to the Group through various donation initiatives undertaken by the Group.

26. SUBSEQUENT EVENTS

No events have occurred subsequent to balance date that materially affect the accounts and are not already reflected in the financial statements.

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706
Director's Declaration

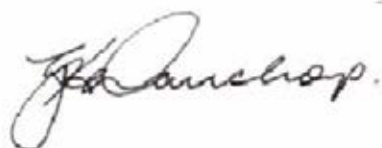
Directors' Declaration

In accordance with a resolution of the directors of Queensland Symphony Orchestra Holdings Ltd I state that:

In the opinion of the directors:

- (a) The financial statements and notes of the Company are in accordance with the *Australian Charities and Not-for-Profit Commission Act 2012, including:*
 - (i) giving a true and fair view of the Company's financial position as at 31 December 2015 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards – Reduced Disclosure Requirements and the *Australian Charities and Not-For-Profit Commission Regulations 2013*; 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.

On behalf of the Board



Greg Wanchap
Chairman

Brisbane 30/03/2016



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Auditor's Independence Declaration to the Directors of Queensland Symphony Orchestra Holdings Limited

As lead auditor for the audit of the financial report of Queensland Symphony Orchestra Holdings Limited for the financial year ended 31 December 2015, and in accordance with the requirements of Subdivision 60-C of the *Australian Charities and Not-for profits Commission Act 2012*, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the *Australian Charities and Not-for profits Commission Act 2012* or any applicable code of professional conduct.

A handwritten signature in cursive script that reads 'Ernst & Young'.

Ernst & Young

A handwritten signature in cursive script, appearing to be 'Tom du Preez'.

Tom du Preez
Partner
30 March 2016



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Independent auditor's report to the members of Queensland Symphony Orchestra Holdings Limited

We have audited the accompanying financial report of Queensland Symphony Orchestra Holdings Limited (the company), which comprises the consolidated statement of financial position as at 31 December 2015, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' responsibility for the financial report

The directors of the company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Act 2012* and for such internal controls as the directors determine are necessary to enable the preparation of the financial report that is free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on the financial report based on our audit. We conducted our audit in accordance with Australian Auditing Standards. Those standards require that we comply with relevant ethical requirements relating to audit engagements and plan and perform the audit to obtain reasonable assurance about whether the financial report is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal controls relevant to the preparation of the financial report that gives a true and fair view 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 registered entity's internal controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the directors, as well as evaluating the overall presentation of the financial report.

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

Independence

In conducting our audit we have complied with the independence requirements of the *Australian Charities and Not-for-Profits Commission Act 2012*. We have given to the directors of the registered entity a written Auditor's Independence Declaration, a copy of which is included in the directors' report.



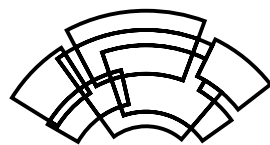
Opinion

In our opinion the financial report of Queensland Symphony Orchestra Holdings Limited is in accordance with the *Australian Charities and Not-for-Profits Commission Act 2012*, including:

- (a) giving a true and fair view of the financial position of Queensland Symphony Orchestra Holdings Limited at 31 December 2015 and of its performance for the year ended on that date; and
- (b) complying with Australian Accounting Standards - Reduced Disclosure Requirements and the *Australian Charities and Not-for-Profits Commission Regulation 2013*.

A handwritten signature in black ink that reads 'Ernst & Young' in a cursive style.

Ernst & Young
Brisbane
30 March 2016



Queensland Symphony
Orchestra

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