



QUEENSLAND SYMPHONY
ORCHESTRA

75 YEARS

Annual Report 2022





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Our Vision

A great orchestra on and off the stage that entertains,
inspires and educates Queensland.

Acknowledgement of Country

Queensland Symphony Orchestra respectfully acknowledges the Traditional Owners and Custodians of the land on which the Orchestra works, plays, and creates music, and we pay our respects to Elders past, present and emerging.



GOVERNOR OF QUEENSLAND

Message from the Governor of Queensland

We are honoured, as proud Joint Patrons of the Queensland Symphony Orchestra, to have been asked to write this message of support.

Promoting and supporting music and the Arts has been a focus of ours during our first year at Government House.

For many, us included, life without cultural pursuits such as music would lack a depth of meaning.

The QSO is not just the pinnacle of modern orchestral performance in Queensland, but also part of its history, dating back to 1947.

From its early origins, as the first ABC orchestra outside of Sydney, through various incarnations, it has grown into the world-class ensemble of today, attracting acclaimed international musicians to join its deep pool of Australian talent.

However, it gladdens us most to witness QSO's ongoing engagement with audiences outside of major cities by way of tours of regional Queensland.

In the past year alone, more than 3,400 students in regional Queensland engaged with QSO musicians in live activities, and 4,400 students in Brisbane were involved with QSO education events.

Over 8,600 people were able to hear QSO musicians in live performances outside Brisbane metropolitan area.

More than 1,100 students in the Gladstone region engaged with QSO musicians in workshops and concerts.

And over 1,000 school students attended QSO's in-schools concerts as part of its Chinchilla, Miles, Roma and Tara initiative.

We commend you for another fantastic year of bringing music to grateful Queenslanders, wherever they may live.

Her Excellency the Honourable
Dr Jeannette Young AC PSM
Governor of Queensland

Professor Graeme Nimmo RFD

2022 Highlights



Our Artistic Excellence

- Complement of 80.5 musicians including a tenth viola position created for commencement in 2023
- Umberto Clerici announced as Chief Conductor, commencing in 2023
- 86 Australian works performed
- Five QSO commissions premiered, including Paul Dean's concerto for Section Principal Double Bass Phoebe Russell
- The 75th Birthday Concert showcased the Orchestra's diversity and support of First Nations and emerging artists



Our Audience Excellence

- Highest subscription revenue
- 59,732 total tickets sold
- Livestreams to locations around Queensland as diverse as Quilpie and Mount Isa
- 89% overall audience enjoyment rating
- A record Cinematic attendance with 4,630 ticket buyers at the John Williams birthday special
- Over 2900 attendees at free events



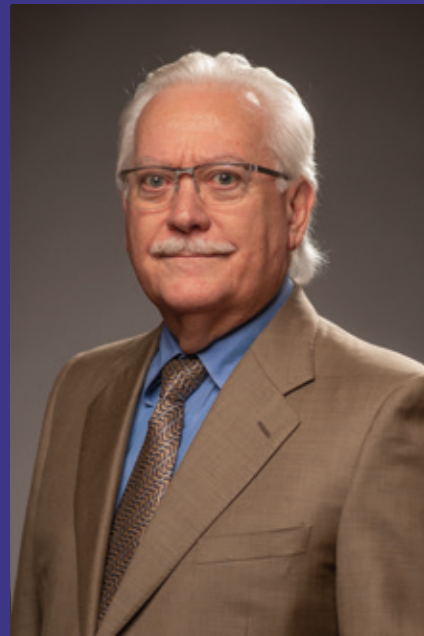
Our Community Engagement

- 75th Birthday Celebration – raised over \$170,000 in donations
- Steinway Grand Piano purchased
- 5,060 patrons attended QSO regional concerts
- 3,534 students and teachers engaged through QSO regional education concerts & workshops
- Senior secondary school students' development supported through Young Instrumentalist Prize, Compose and Prodigy Projects
- First Nations school and tertiary students attended QSO Brisbane and regional activity
- 37 new Planned Giving Program supporters



Our Company

- 110 employees
- 193 casuals engaged
- Annual surplus of \$32,237



Chair's Report

I am delighted to share with you Queensland Symphony Orchestra's Annual Report for 2022. As the Chairman of this esteemed organisation, I am proud to tell you about our many accomplishments, challenges, and memorable moments over the past year. Once again, Queensland Symphony Orchestra continued to bring joy and inspiration to audiences across the State through our live and online performances, outreach initiatives, special projects and creative endeavours. Our outstanding musicians, staff, and partners worked tirelessly to adapt to the changing world and to deliver exceptional musical experiences to all.

As I reflect on the past year, I am grateful for the unwavering support of our patrons, supporters, corporate partners and my fellow Board Directors. Your generosity has allowed us to continue to provide world-class music and education programs that enrich the lives of individuals and communities throughout Queensland. Our purpose at QSO is the promotion and enjoyment of music; we are the custodians of some of the greatest works of mankind. While the QSO primarily engages with audiences through concert performances, we also engage in a broader range of activities including education, health and wellbeing, and with other arts genres including ballet, opera and Australia's unique First Nations culture.

In the year of our 75th Birthday, celebrated with a free special event performance in QPAC plus a high profile gala event, 2022 was an important year to reflect on how far we have come and who we are. We are a publicly-funded not-for-profit company which must be responsive to both the Federal and State Governments and ensure the proper operation of such a major commercial, entrepreneurial and artistic enterprise. The close management and successful delivery of the 2022 financial outcome is a credit to my fellow Board Directors and the Leadership Team at QSO, and I thank them for the impressive achievements throughout the year.

Our additional business achievements included securing a new Chief Conductor Maestro Umberto Clerici to commence formally in 2023, recruiting our new Chief Executive Yarmila Alfonzetti, ratifying the 2023-24 Musicians Agreement, and delivering an impressively long list of new tools and systems within a multi-year digital transformation project.

Special thanks must go to our Principal Partner Australia Pacific LNG, whose support ensures that we can continue to share our music from the grandeur of the QPAC Concert Hall to small and local venues in regional and rural Queensland. To our fellow home company partners: QPAC, Opera Queensland, Queensland Ballet - thank you for your collaborative enthusiasm. And my personal and very special thanks to Valmay Hill who took carriage of the company for an interim period while we moved into a new phase of leadership.

Looking ahead, we remain committed to pushing boundaries, breaking new ground, and inspiring the next generation of musicians and music lovers. We have exciting plans for the future, from innovative artistic collaborations to new community engagement initiatives, and we cannot wait to share them with you. Once again, thank you for your unwavering support and commitment to the arts. It is your passion and dedication that enables us to continue our mission of sharing the joy of orchestral music.

Rod Pilbeam
Chair



Chief Executive's Report

As a new Chief Executive commencing in July 2022, I feel very fortunate to have experienced at least half of what was such an inspiring and exciting year of activity at Queensland Symphony Orchestra. In many ways I had an easy transition compared to most senior leaders - I started at a time when there was lots to enjoy, and most of the hard work had already been done!

My first six months at QSO has left me in no doubt that this is a people-centred business. Our energetic heart is the cohort of musicians and business employees who make the company hum in hundreds of performances across the State every year. The performance highlights included a set of extraordinary Maestro Series concerts which showcased the soloistic talents of our own musicians, including our Concertmaster Natsuko Yoshimoto, Irit Silver Principal Clarinet, and Phoebe Russell, Principal Double Bass. Great Queensland talent is in good supply at the QSO as we featured much-admired tenor Kang Wang, French horn master Peter Luff, and virtuoso pianist Daniel de Borah.

The Orchestra has been active in engaging with our communities through a significant program of regional touring. I was delighted to travel with the QSO to Chinchilla, Roma, Miles, Tara, Gladstone, Cairns and Bundaberg amongst other towns and hear many wonderful concerts and education programs. Our philanthropy programs are growing along with the number of individual supporters, and the Orchestra loves nothing more than seeing people connect at open rehearsals, special events, and online fora. 2022 saw us kick-start a number of important projects, including the Reconciliation Action Plan, auditions for the inaugural 2023 QSO Academy, whole-of-organisation participation into the next Strategic Plan, plus vital policy developments. A highlight was (finally) taking delivery of a new Steinway grand piano to be permanently housed in our ABC Studio.

As we look ahead, we will focus on building our digital capacity, deepening our partnerships, and broadening our reach to diverse audiences across the State. We also aim to further enhance our ambitious artistic reputation, ensuring that Queensland Symphony Orchestra remains a leading cultural institution in Australia.

I would like to thank the QSO Board of Directors for their steadfast support and sound advice, my colleagues in the Business Team who work tirelessly behind the scenes, and the QSO Musicians who are the engine room of this enterprise. Together, we will continue to build a vibrant, sustainable, and inclusive future.

Yarmila Alfonzetti
Chief Executive

Performance Summary 2022

Number of Performances and Events*	205
Total Attendance	
Brisbane Performances	59,732
Regional Engagement	5,060
Education	8,861
Free Events	2,935
Brisbane Commercial Hires	23,409
Pit Services	38,542
Performance Broadcasts	
Audio Broadcasts^	1,068,000
QSO Livestreams	2,595
Digital views on QSO platforms	130,059
Total Queensland Symphony Orchestra Engagement 2022	1,339,193

* Includes Education and Regional Performances and Events

^ Numbers based on 2022 broadcast averages at the time of publication.



Our Delivery

We have embraced learning from Traditional Owners

The realm of First Nations creativity, community, cultural acknowledgement and recognition is one which is close to the hearts of every person within Queensland Symphony Orchestra. The significant Aboriginal and Torres Strait Islander population in Queensland, second only to New South Wales, which numbers close to 300,000 only serves to deepen our commitment to connecting with the peoples who have the longest storytelling and music-making tradition of any cultural group alive today.

The QSO First Nations Working Group (which has evolved into the Reconciliation Action Plan Working Group) was actively engaged throughout 2022. This large group is an even mix of QSO permanent musicians from the Orchestra and members of the Business Team. The group is voluntary and met monthly, where each of the three sub-committees – Community & Education, Artistic, Business – shared valuable experiences, actions, and information.

A highlight of the 2022 Brisbane arts calendar was QSO's 75th Birthday where the Company presented a large-scale free concert for the general public in the QPAC Concert Hall. The concert performance on Friday 19 August showcased artist Chris Williams performing the Concerto for Didgeridoo by Sean O'Boyle and William Barton. This and other events in the city of Brisbane, as well as all our regional touring activities (from Roma to Cairns to Gladstone and beyond) included welcomes and acknowledgements of country, and opportunities for QSO musicians and staff to connect to local elders.

Towards the end of 2022, QSO engaged Kuku-Yalanji painter Jeremy Donovan to create a First Nations art piece to represent our company. This piece titled *Who We Are* exists in three large panels which form part of a full story when combined but can also be able to be used separately to make other stories / QSO Stories. This artwork can be seen throughout the QSO Reflect Reconciliation Action Plan (submitted at the end of the year for review), as well as in concert programs and brochures.

In addition to supporting and coordinating the artwork creation by Jeremy, the First Nations Working Group completed a number of important activities in 2022, including a cultural walk with BlackCard, a cultural talk with Nathaniel Andrews, and attendance at the QLD Indigenous Business Expo & Forum.

“I have no words to describe the experience, it was **MAGICAL!**”

Who We Are
artwork commissioned from Kuku-Yalanji painter, Jeremy Donovan, to represent Queensland Symphony Orchestra.

QSO is a champion of creativity

QSO collaborated with some of classical music's most well-known artists in 2022, creating world premiere events for Queensland audiences. Principal Conductor Johannes Fritzscht led the Orchestra in Martinů's *Symphony No.1*, the composer's personal response to World War II. Incoming Chief Conductor Umberto Clerici conducted his first Mahler symphony (No.1) with QSO as well as collaborating with brilliant German cellist Daniel Müller-Schott on Elgar's great concerto. Two special highlights were QSO Co-Concertmaster Natsuko Yoshimoto's play/directing of two sets of *Four Seasons* by Vivaldi and Piazzolla and a new partnership between conductor Giordano Bellincampi and star tenor Kang Wang that brought the houses down in arias by Puccini and Verdi.

QSO's Compose Project continues to play a critical role in the skills development of secondary school music students. In 2022, 17 students from Brisbane State High School, Narangba Valley State High School, Queensland Academy for Science Mathematics and Technology and St Augustine's College were involved in the program. In numerous workshops and face-to-face activities under the guidance of musician-composer Craig Allister Young and QSO musicians, participating students wrote compositions for the 13-piece QSO Connect ensemble that received a successful final presentation in the QSO Studio at South Bank on Friday 15 July.

QSO commissions in 2022 included Paul Dean's *Concerto for Double Bass and Orchestra*, written especially for QSO Section Principal Double Bass Phoebe Russell, Principal Conductor Johannes Fritzscht and QSO. The work premiered in November to great acclaim and is being recorded in 2023 for future commercial release.

Two other unique commissions were Craig Allister Young's *Fanfare for the Seventy-fifth Anniversary of the Queensland Symphony Orchestra* and *Sounds Like Queensland* by Cameron Patrick. *Sounds Like Queensland* is an evocative work marrying the sounds of the Orchestra with the landscape of Queensland, while Craig's fanfare was a true celebration of QSO musicians written by one of their own.

By focussing on commissioning new works from Queensland-born artists, QSO continues to not only build local talent and secure the future of music in Queensland, but we also contributed to correcting the historic gender imbalance so often seen in the western art music tradition. After performing 86 Australian works in 2022, QSO already has a number of new works in the pipeline for 2023 and beyond, with plans to premiere works across regional Queensland at major events in 2024 to ensure that our investment into composers of the next generation is shared and enjoyed by as many people as possible.

“A fabulous concert, with three wonderful works on the program. I loved the two new works... The Rachmaninov symphony was a powerful experience—I was immersed in it.”

86 Australian works performed by Queensland Symphony Orchestra.

5 new works premiered by Queensland Symphony Orchestra, including two works celebrating the orchestra and Queensland.

Our music and musicians are the foundation of Queensland cultural life

The musicians of QSO form an integral part of the arts ecology both in Brisbane and more broadly around the State. Whether performing together or working individually and in small ensembles, there is no doubt that QSO underpins a significant portion of the performing arts market through the regular delivery of pit services for Opera Queensland and the Queensland Ballet, as well as pit services for visiting professional companies. In 2022 we were proud to provide live music to productions of the *Nutcracker*, *Manon*, *La Traviata*, *The Sopranos*, *The Call*, and *La Voix Humaine*.

Strong sector relationships make QSO a musical partner of choice as we collaborate widely with major arts companies and independent artists, championing the diversity of music in all its forms. QSO thrives on the annual support we provide to QPAC, with 2022 being no different with our much-loved participation in the annual *Spirit of Christmas*.

Through leading industry partnerships with the Queensland Youth Orchestra and Queensland Conservatorium Griffith University, QSO delivered development programs and worked side-by-side with young musicians to strengthen their professional pathways for the future. QSO joined the set of state symphony orchestras as a partner in the inaugural national Australian Conducting Academy; QSO generously provided a day of calls for the auditions to this highly competitive program where five successful candidates were selected from a field of over 80 applicants.

Our diverse partnerships showcase the Orchestra's professionalism, talent and versatility in musical styles, as we shared memorable events such as the Bachelor of Musical Theatre Students cohort from the Queensland Conservatorium Griffith University being part of the Musical Theatre Gala and a unique collaboration with disability theatre organisation RAD (Real and Diverse Theatre) involving three musicians and composer Nicole Murphy, culminating in performances in the QPAC Cremorne Theatre.

“Appreciate that you visit our state, bringing this wonderful cultural experience to many more people who would otherwise not have an opportunity to hear such amazing music. Thank you.”

Queensland Symphony Orchestra performed **5** pit seasons with Opera Queensland and Queensland Ballet.

7 new and continuing industry partnerships.

An orchestra for every Queensland

As the largest performing arts company in Queensland, we are an orchestra for all Queenslanders. The service we provide, whether that be concerts, education, engagement, professional development, social cohesion, or creative leadership, is for everyone and it is incumbent upon us that we ensure it is especially available to those who find our music the most challenging to access. The tyranny of distance, the discrepancies in socio-economic background, and the differences in creative traditions and norms will be the reasons that drive QSO to do more and more over time in support of regional Queensland.

It is our privilege to share music across the state and in 2022 we made great strides to deliver on our priority to engage with more people in regional and outer-metropolitan areas. QSO is grateful for the understanding and long-term financial support we receive from the Queensland State Government, the Tim Fairfax Foundation and specific corporate partners who enable our travel and performances outside of Brisbane.

QSO undertook six major regional tours in 2022, featuring performances, teaching and community engagement activities in Gladstone, Cairns, Atherton, Chinchilla, Miles, Roma, Tara, Mackay, Bundaberg and Longreach. Regional audiences enjoyed repertoire as diverse as movie themes from popular classics to the great works of the orchestral canon.

QSO musicians additionally engaged with communities beyond the mainstage, conducting 25 performances in schools and community centres from Bundaberg to Roma and Longreach to the Gold Coast for nearly 7,200 people. A highlight of this engagement saw QSO's side-by-side program with the Maranoa Band which culminated in a sold-out concert in Roma on 2 August and a celebratory side-by-side program with the Bundaberg Youth Orchestra to mark their 50th Anniversary on 3 November. Queensland Symphony Orchestra musicians performed for 250 people in aged care residences, hospitals and tailored concerts at the QSO Studio and took part in a season with RAD Theatre with diverse-needs actors. Extensive work was undertaken by our Artistic Planning and QSO Connect teams to establish new connections with regional communities and those with diverse needs, identifying key areas of need by offering free concert and educational experiences.

“World class orchestra and amazing singers featured. Had goosebumps so many times during the show. My kids loved it too.”

5,060 patrons attended Queensland Symphony Orchestra regional concerts.

3,534 students and teachers engaged through Queensland Symphony Orchestra regional education concerts & workshops.

Sustaining the sector through education and employment

Over 11,500 young people engaged with QSO's Education activities in 2022. Our highly sought-after music education program delivered 23 concerts specifically for primary and secondary aged students across the State, and 142 workshops and group instrumental tutorials. 216 teachers across the state accessed 11 live and online Professional Development sessions delivered by QSO musicians.

Schools had the opportunity to experience QSO in full flight with live and livestreamed Open Rehearsals. High school students studying advanced music were able to access work programmed specifically for their curriculum in *Lights Camera Action!* at QPAC. The Prodigy Project is a vital part of this ecology where QSO provides important learning and performance experience for students, enabling them to sit side-by-side with QSO musicians in performance. It supports the Queensland Instrumental Music curriculum in providing opportunities for students to become musicians, and it also reinforces the Australian Music curriculum aim of developing technical and expressive skills through making music.

QSO has also long championed the annual Young Instrumentalist Prize, a concerto competition for advanced level students of orchestral instruments enrolled in a Queensland Secondary School. In 2022, seven finalists selected by a panel of adjudicators performed in the Finalists' Recital, where the overall winner – Chantel Chan, Marimba – and all finalists received a cash prize and other opportunities.

In a significant new project development, QSO commenced phase one and round one of project delivery and auditions for the inaugural QSO Academy. This program lays the groundwork for aspiring pre-professional musicians to step into an orchestral career through intense preparation and training including masterclasses and lessons with globally renowned artists, mentorship from QSO musicians, and the opportunity to play in chamber and orchestral performances, including mainstage, opera and ballet productions and regional programs.

In partnership with Queensland Conservatorium Griffith University and the University of Queensland, this program will further develop the technical skills already present from high-level tertiary study, as well as provide insights into career management and preparation for auditions – helping to develop sustainable and rewarding careers. QSO recognises its essential role in developing the next generation of instrumentalists, especially where the participants can grow into the future permanent musicians of the Orchestra.

“I brought an Eritrean Refugee and her grandchild of 4 years. My first of this educational type concerts... I was most impressed. I would have loved this when I was a child even though music was part of our lives. My Refugee friend learned such a lot and I was so happy to introduce her to the Orchestra.”

6,870 students and teachers attended Queensland Symphony Orchestra Brisbane education concerts and workshops.

37 student entries for the Young Instrumentalists Prize.



Our People And Culture

Our People and Culture

2022 was a year of renewal and a return to stability post the pandemic disruptions we faced in 2020 and 2021. Our people programmed, produced, played and supported a very successful performance year.

We thanked Valmay Hill for leading QSO as Executive Director whilst we awaited the appointment of our new Chief Executive, Yarmila Alfonzetti in July 2022 and we welcomed our new Chief Conductor Designate, Umberto Clerici. Our Co-Concertmasters, Warwick Adeney and Natsuko Yoshimoto continued to lead our Orchestra through 2022 and our Business team worked effectively alongside our musicians to enable wonderful performances in the Concert Hall and out in our Queensland communities.

Whilst COVID still impacted on individuals within QSO, it did not result in any serious illnesses or concerts being affected. We kept our people safe by following Queensland Health recommendations and ensuring COVID Safe plans were followed in our workplace and wherever we travelled to perform. All staff were diligent in working from home or taking leave if they experienced any cold, flu or COVID like symptoms. Annual flu vaccinations were also offered in April to try and prevent the spread of the flu.

We continue to achieve very positive results from our proactive approach to preventing and minimising injuries, through our industry best practice Hearing Conservation Program, our Healthy Player Scheme and our Work, Health and Safety Management system. A monthly engagement of a massage therapist to supplement our physiotherapist triage services has been enthusiastically welcomed by our musicians. The 2021 Strength and Fitness Assessment program resulted in a range of warm up and cool down exercise equipment sets being purchased and made available in several rooms near our main studio to encourage this activity around rehearsals and performances.

Our goal of being an Employer of Choice was advanced through a range of initiatives:

- Our Workplace Flexibility Policy was refreshed to ensure we provide hybrid work options that are attractive to employees and promote productivity across the organisation.
- Transition to Retirement pathways have been negotiated for musicians and embedded in the QSO Musicians Agreement 2023-2024.
- WGEA reporting shows we progressed very positively with the QSO gender pay gap across the organisation reduced from 5.1% to 2.8% in 2022 and our workforce being gender balanced.
- A further 10 staff attended Equity Contact Officer training to expand the numbers of staff who can assist employees with any questions or concerns around respectful workplace behaviours.
- Renewed subscription to Go1, the online training platform provided access to all staff to thousands of programs including Harvard ManageMentor online courses and programs.

Our commitment to supporting our own and emerging talents in our industry was demonstrated through our Chamber Players Series providing ensemble playing opportunities for our own musicians, and planning commenced for our inaugural Academy program intake in 2023 of aspiring future professional musicians. Congratulations to tertiary student Madeline Nickelson who successfully completed an internship in our QSO Library in 2022.

We delivered on a range of professional development programs in 2022 such as: RESPECT training sessions for all staff, a Section Principal session with Dene Olding focusing on leadership skills and several Business team staff attended the Tessitura Conference in Sydney. Musician professional development applications were supported wherever possible.

After a successful audition and trial, Mia Stanton was appointed as a Section Musician in the First Violins. Other auditions were conducted for French Horn, First Violins, Viola and Section Principal Cello with appointments to commence in 2023.

We farewelled Paul Rawson, section musician trumpet and Joan Shi, section musician first violin who retired in 2022 after 44 years and 33 years respectively with the orchestra. Careers that QSO, Paul and Joan can be justly proud of.

From the Business team we farewelled Rachel Churchland after 6 years in our Marketing Department, and also Sam Muller, TJ Wilkshire, Tatiana Anikieff, Katei Smith, Fiona Gosschalk and Celia Casey. We thank all of you and wish you well in progressing your careers.

Our Musicians

Thank you to all of our special supporters who are part of the Music Chair Program.

CONCERTMASTER

Warwick Adeney
*Prof Ian Frazer AC
and Mrs Caroline Frazer
Estate of Barbara Jean Hebden
Cathryn Mittelheuser AM
John Story AO and Georgina Story*

Natsuko Yoshimoto
Noel and Geraldine Whittaker

ASSOCIATE CONCERTMASTER

Alan Smith
Arthur Waring

FIRST VIOLIN

Katie Betts for 2022
John Story AO and Georgina Story

Lynn Cole
Parascos Eagles Family

Ann Holtzapffel
Aitken Whyte Lawyers

Rebecca Seymour
*Dr John H. Casey
David Miller*

Joan Shih
Simon Mills

Mia Stanton
*Dr Pamela Greet
and Mr Nicholas Beaton*

Brenda Sullivan
*Heidi Rademacher and
In Memory of Hans Rademacher
Anonymous*

Stephen Tooke
Tony and Patricia Keane

Brynley White
Graeme Rosewarne and Jim O'Neill

Sonia Wilson
*Penny Gordon OAM
and Dr Suzanne Whitehead
in memory of Majorie Gordon*

Vacant
Support a Musician Today

SECTION PRINCIPAL SECOND VIOLIN

Gail Aitken
Dr John H. Casey

Wayne Brennan
Support a musician today

SECOND VIOLIN

Jane Burroughs
Dr Graham and Mrs Kate Row

Faina Dobrenko
The Curavis Fund

Simon Dobrenko
The Curavis Fund

Delia Kinmont
Dr Colin and Mrs Noela Kratzing

Natalie Low
Dr Ralph and Mrs Susan Cobcroft

Tim Marchmont
Peterson Family

Nicholas Thin
Simon Mills

Helen Travers
Elinor and Tony Travers

Harold Wilson
Dr Michael Daubney

SECTION PRINCIPAL VIOLA

Imants Larsens
John and Bonnie Bauld

ASSOCIATE PRINCIPAL VIOLA

Yoko Okayasu
*Dr Damien Thomson
and Dr Glenise Berry*

VIOLA

Charlotte Burbrook de Vere
*Dr Pamela Greet
and Mr Nicholas Beaton*

Nicole Greentree
Shirley Leuthner

Bernard Hoey
Desmond B Misso Esq.

Kirsten Hulin-Bobart
CP Morris

Jann Keir-Haantera
Mrs Helen Sotiriadis

Graham Simpson
Alan Galwey

Nicholas Tomkin
*Alan Symons
David Chew & Tony Rea*

Vacant
Support a Musician Today

SECTION PRINCIPAL CELLO

Vacant
Janine Walker AM and Sam Walker

ACTING SECTION PRINCIPAL CELLO

Hyung Suk Bae
John Story AO and Georgina Story

ACTING ASSOCIATE PRINCIPAL CELLO

Matthew Kinmont
*Dr Julie Beeby
David Miller*

CELLO

Kathryn Close
*Dr Graham and Mrs Kate Row
Dr Adrienne Freeman*

Andre Duthoit
*Anne Shipton
Dr Margaret Soroka*

Matthew Jones
MJ Bellotti

Kaja Skorka
*Will and Lorna Heaslop
Robin Spencer
Siok Tan*

Craig Allister Young
Di Jameson

SECTION PRINCIPAL DOUBLE BASS

Phoebe Russell
*Sidney Irene Thomas (In Memory)
Ashby Utting
Simon Mills*

ASSOCIATE PRINCIPAL DOUBLE BASS

Dusan Walkowicz
John Story AO and Georgina Story

DOUBLE BASS

Anne Buchanan
Support a Musician Today

Justin Bullock
Michael Kenny and David Gibson

Paul O'Brien
Support a Musician Today

Ken Poggioli
Anonymous

SECTION PRINCIPAL FLUTE

Alison Mitchell
*Alan Symons
Arthur Waring*

ASSOCIATE PRINCIPAL FLUTE

Hayley Radke
Desmond B Misso Esq.

PRINCIPAL PICCOLO

Kate Lawson
Dr James R Conner

SECTION PRINCIPAL OBOE

Huw Jones
*Prof Ian Gough AM
and Dr Ruth Gough*

ASSOCIATE PRINCIPAL OBOE

Sarah Meagher
Sarah and Mark Combe

OBOE

Alexa Murray
*Guy and Kathleen Knopke
Dr Les and Mrs Pam Masel*

PRINCIPAL COR ANGLAIS

Vivienne Brooke
*CP Morris
Rebekah Ferris and Greg Hall*

SECTION PRINCIPAL CLARINET

Irit Silver
Arthur Waring

ASSOCIATE PRINCIPAL CLARINET

Brian Catchlove
The K&D/S&R Anketell Foundation

CLARINET

Kate Travers
Dr Julie Beeby

PRINCIPAL BASS CLARINET

Nicholas Harmsen
John Story AO and Georgina Story

SECTION PRINCIPAL BASSOON

Nicole Tait
*In Memory of
Margaret Mittelheuser AM*

ASSOCIATE PRINCIPAL BASSOON

David Mitchell
John and Helen Keep

BASSOON

Evan Lewis
*In Memory of Dr Vicki Knopke
CP Morris*

PRINCIPAL CONTRABASSOON

Claire Ramuscak
CP Morris

SECTION PRINCIPAL FRENCH HORN

Malcolm Stewart
Arthur Waring

ASSOCIATE PRINCIPAL FRENCH HORN

Vacant
Support a Musician Today

PRINCIPAL FRENCH HORN

Ian O'Brien
David Miller and Rosslyn Walker

FRENCH HORN

Vivienne Collier-Vickers
Support a musician today

Lauren Manuel
Dr John H. Casey

SECTION PRINCIPAL TRUMPET

Rainer Saville
Support a Musician today

ASSOCIATE PRINCIPAL TRUMPET

Richard Madden
Elinor and Tony Travers

TRUMPET

Paul Rawson
Ashby Utting

SECTION PRINCIPAL TROMBONE

Jason Redman
*Frances and
Stephen Maitland OAM RFD*

ASSOCIATE PRINCIPAL TROMBONE

Ashley Carter
*The K&D / S&R Anketell Foundation
Peterson Family
In Memory of Nigel Johnston*

PRINCIPAL BASS TROMBONE

Nicolas Thomson
Support a Musician Today

PRINCIPAL TUBA

Thomas Allely
Arthur Waring

PRINCIPAL HARP

Vacant
Support a Musician Today

PRINCIPAL TIMPANI

Tim Corkeron
*Dr Philip Aitken
and Dr Susan Urquhart
Peggy Allen Hayes*

SECTION PRINCIPAL PERCUSSION

David Montgomery
Dr Graham and Mrs Kate Row

ASSOCIATE PRINCIPAL PERCUSSION

Josh DeMarchi
Dr Graham and Mrs Kate Row

Our Board

ROD PILBEAM

CHAIR
CHAIR HR & REMUNERATION COMMITTEE
APPOINTED CHAIR 16 SEPTEMBER 2022

MJ BELLOTTI

MEMBER OF THE FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE

EMMA COVACEVICH

MEMBER OF THE HR & REMUNERATION COMMITTEE
RESIGNED FROM THE BOARD 15 FEBRUARY 2023

TONY DENHOLDER

MEMBER OF THE HR & REMUNERATION COMMITTEE

TANYA DENNING

APPOINTED 1 DECEMBER 2022

VALMAY HILL

EXECUTIVE DIRECTOR UNTIL 17 JULY 2022
MEMBER OF THE FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE

TONY KEANE

CHAIR FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE
RESIGNED FROM THE BOARD 31 MAY 2022

JOHN KEEP

MEMBER OF THE FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE,
AND A MEMBER OF THE HR & REMUNERATION COMMITTEE
APPOINTED CHAIR FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE 27 JUNE 2022

BERNADETTE NORRIE

APPOINTED 9 DECEMBER 2022

DENE OLDING

APPOINTED 25 NOVEMBER 2022

MICHELE WALSH

APPOINTED 23 NOVEMBER 2022

TONY YOUNG

APPOINTED 29 NOVEMBER 2022

Our Management

AS AT 31 DECEMBER 2022

Chief Executive
Executive Assistant to Chief Executive and Board Chair

Chief Financial Officer
Financial Controller
Finance Coordinator *
Payroll Officer *

Director - People and Culture
Coordinator - HR and WHS *

Director - Artistic Planning
Senior Producer - Artistic Planning
Producer - Artistic Planning
Producer - Artistic Planning
Program Manager - Community and Education
Associate Producer - Community and Education
Administrator - Artistic Planning

Director - Performance Services
Orchestra Manager
Coordinator - Performance Services
Coordinator - Performance Services (Scheduling)
Production Manager
Production Coordinator
Orchestra Librarian *
Library Coordinator *

Director - Sales and Marketing
Manager - Marketing *
Coordinator - Public Relations and Digital Marketing
Digital Content Specialist *
Coordinator - Marketing
Senior Sales Manager
Ticketing Services Manager
Ticketing Services
Ticketing Services
Ticketing Services *

Director - Development
Manager - Business Development
Manager - Partnerships
Coordinator - Relationships
Coordinator - Business Development

* Part-time employee

Yarmila Alfonzetti
Ros Atkinson

Rodolphe Deus
Amy Herbohn
Bernadette Fernando
Louise Smith

Lisa Meyers
Madeline Gibbs

Timothy Matthies
Murray Walker
Elaine Seeto
Oliver Samson
Judy Wood
Persia Littlewood
Kristian Scott

Peter Laughton
Murray Free
Elise Baker
Anika Vilée
Vince Scuderi
Ben Shaw
Nadia Myers
Ruby Cooper

Matthew Hodge
Renée Jones
Claire Mathieu
Steph DoRozario
Joumana Haddad
Michael Hyde
Liz Thomas
V Jowsey
Allie Renzett
Courtney Adams

Toni Palmer
Fiona Gosschalk
Belinda Edhouse
Gabrielle Booth
Tess Poplawski

Queensland Symphony Orchestra thanks everyone who contributed to our safe and successful 2022.

Corporate Governance

Queensland Symphony Orchestra has continued to maintain sound corporate governance in accordance with the Five Key Principles of the Essential Governance Practices for Arts Organisations published by Australia Council for the Arts in January 2021.

To ensure good governance of the organisation, the QSO Board:

1. Sets a clear vision and mission for the organisation.

The Board members ensure alignment of actions and decisions towards delivering on QSO's mission, while demonstrating its values. The Board of Directors is governed by the company's Constitution and the Corporations Act. A formal induction process exists for all new directors prior to attending their first meeting.

2. Contributes to the development of a sound strategic plan to deliver on the vision and identified outcomes.

Decisions and discussions are framed around alignment with strategic priorities and risk. Board composition comprises directors with both broad and specific skills. Performance of the Board is enhanced by the establishment of sub-committees with members who meet regularly with the Senior Leadership Team to provide recommendations and insight for board decision making. The Board is responsible for reviewing and approving the strategic plan, the annual artistic program and the budget.

3. Monitors and reviews report on activities, including the organisation's financial position, and remunerates fairly and responsibly.

The Board is specifically charged with ensuring the achievement, development and succession of the Company's senior leadership roles, including remuneration. The Directors' positions are on an honorary basis and as such they do not receive remuneration for their role as directors of the Company.

4. Manages risk and compliance, along with ensuring reporting requirements are met.

The Board articulates and role models expectations for conduct, including compliance with relevant laws, regulations and policies. The Finance, Audit and Risk Management Committee provides recommendations to the Board on the status of business risks and integrated risk management aimed at ensuring risks are identified, assessed and appropriately managed.

5. Engages with stakeholders and instills the right organisational culture.

The Board builds and maintains relationships and ensures decisions are informed by stakeholders' best interests whilst furthering the achievement of the organisation's goals. Board members promote the organisation through their networks and support fundraising initiatives. The Board acknowledges the relevance and importance of its Code of Conduct included in the Charter. The Board ensures that QSO's employees implement practices and exhibit behaviours consistent with the required standards, including ethical behaviour, respect for diversity, and holding each other accountable. The Board holds itself to the highest standards of ethical and responsible decision-making.

2022 Board and Sub-Committee Meetings

DESCRIPTION	NUMBER OF MEETINGS
Board	10
Finance Audit and Risk Management Committee	7
HR & Remuneration Committee	5



Our Partners and Supporters



Partners

Government Partners



Principal Partner



Premier Partners



Education Partner



Health and Wellbeing Partners



Maestro Partners



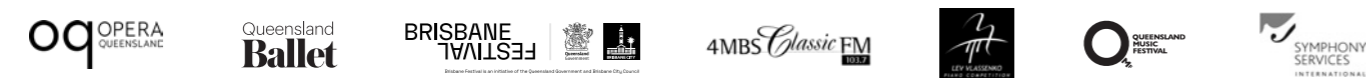
Major Partners



Trusts and Foundations



Industry Collaborators



Our Supporters

Queensland Symphony Orchestra is grateful to acknowledge those music lovers who have supported your Orchestra over the last 12 months. The continued support of passionate individuals is essential to ensure the orchestra achieves its mission and vision. Collective gifts to the Orchestra's annual giving, artistic, chair, education and community engagement funds assists the Orchestra in a myriad of ways: delivering our concert series; supporting major positions within the Orchestra; offsetting some of the costs associated with employing 75 permanent musician positions, and casual musician augmentation; fostering music education through education programs; and sharing the Orchestra's love of classical music across regional, remote and rural Queensland through community engagement activities.

Thank you to our 2022 supporters.



LIFETIME GIVING

Recognising those visionary supporters whose regular, lifetime giving exceeds \$10,000.

PLATINUM (\$500,000+)

Tim Fairfax AC
Tim Fairfax Family Foundation
Prof. Ian Frazer AC
and Mrs Caroline Frazer
Harold Mitchell AC
Dr Peter Sherwood
Trevor & Judith St Baker
Family Foundation
Arthur Waring

DIAMOND (\$250,000-\$499,999)

Philip Bacon Galleries
Cathryn Mittelheuser AM
John Story AO and Georgina Story

PATRON (\$100,000-\$249,999)

Dr John H. Casey
Malcolm and Andrea Hall-Brown
Di Jameson
Jellinbah Group
CP Morris
John B Reid AO
and Lynn-Rainbow Reid AM
Dr Graham and Mrs Kate Row
Mrs Beverley June Smith
Greg and Jan Wanchap
Noel and Geraldine Whittaker
Anonymous (2)

MAESTRO (\$50,000-\$99,999)

Dr Philip Aitken and Dr Susan Urquhart
Bank of Queensland
David and Judith Beal
Dr Julie Beeby
Birtles Family Foundation
Ian and Cass George
Peggy Allen Hayes
GB and MK Ilett
The John Villiers Trust
Mrs Andrea Kriewaldt
Frances and Stephen Maitland OAM RFD
Desmond B Misso Esq.
Morgans Foundation
In Memory of Mr and Mrs J.C. Overall
The Honourable Anthe Philippides
Heidi Rademacher
In Memory of Hans Rademacher
Stack Family Foundation
Dr Damien Thomson
and Dr Glenise Berry
Elinor and Tony Travers
R. M. Wylie

SYMPHONY (\$20,000-\$49,999)

Associate Professor John Allan
and Dr Janet Allan
The K&D/S&R Anketell Foundation
Joseph and Veronika Butta
Dr Betty Byrne Henderson AM
Elene Carides
Constantine Carides
Mrs Roslyn Carter
Dr Ralph and Mrs Susan Cobcroft
Sarah and Mark Combe
Dr James R Conner
Professor Paul and Ann Crook
Mrs I. L. Dean
Alan Galwey
Prof. Ian Gough AM and Dr Ruth Gough
Dr Pamela Greet
and Mr Nicholas Beaton
Will and Lorna Heaslop
Leonie Henry
Ms Marie Isackson
Tony and Patricia Keane
John and Helen Keep
Michael Kenny and David Gibson
Dr Colin and Mrs Noela Kratzing
Shirley Leuthner
Prof. Andrew and Mrs Kate Lister
Dr Les and Mrs Pam Masel
Page and Marichu Maxson
Simon Mills
Ian Paterson
Peterson Family
Queensland Conservatorium
Griffith University
Graeme Rosewarne and Jim O'Neill
Anne Shipton
Alan Symons and In Memory
of Bruce Short, Kevin Woodhouse
and Graham Webster
Sidney Irene Thomas (In Memory)
Prof. Hans Westerman and In
Memory of Mrs Frederika Westerman
The Curavis Fund
Anonymous (2)

CONCERTO (\$10,000-\$19,999)

ADFAS Brisbane
Aitken Whyte Lawyers
Julianne Alroe
Dr Geoffrey Barnes and
In Memory of Mrs Elizabeth Barnes
Prof. Margaret Barrett
John and Bonnie Bauld
M.J. Bellotti
Trudy Bennett
Dr John and Mrs Jan Blackford
Kay Bryan
Greg and Jacinta Chalmers
T.C. and M.R. Cooney
Mrs Ruth Cox
Dr Peter Hopson & Julie Crozier
Justice Martin Daubney
Tony Denholder and Scott Gibson
Rebekah Ferris and Greg Hall
Chris and Sue Freeman
Sophie Galaise
Emeritus Professors Catherin Bull AM
and Dennis Gibson AO
Dr Edgar Gold and Dr Judith Gold
Dr Edward C. Gray
Lea and John Greenaway
Dr Alison M Holloway
Trevor and Wendy Jackson
The Helene Jones Charity Trust
Ainslie Just
In Memory of Dr Vicki Knopke
M. Lejeune
Lynne and Franciose Lip
Annalisa and Tony Meikle
In Memory of Jolanta Metter
B and D Moore
Howard and Katherine Munro
Mrs Rene Nicolaides OAM and the
late Dr Nicholas Nicolaides AM
Ron and Marise Nilsson
Mr Jordan and Mrs Pat Pearl
In Memory of Pat Riches
Neil W Root and Trevor J Rowsell
Iain G Saul
Bruce and Sue Shepherd
Siganto Foundation
Robin Spencer
John and Jenny Stoll
Valerie Tam and Andrew Gray
Dr Geoffrey Trim
Margaret and Robert Williams
Anonymous (13)

Our Supporters

ANNUAL GIVING

Recognising music lovers who supported the Orchestra in 2022.

ALLEGRO (\$100,000-\$249,999)

Tim Fairfax AC
Tim Fairfax Family Foundation
Prof. Ian Frazer AC and Mrs Caroline Frazer

CON BRIO (\$50,000-\$99,999)

Philip Bacon Galleries
Cathryn Mittelheuser AM
Arthur Waring

INTERMEZZO (\$20,000-\$49,999)

Birtles Family Foundation
John Story AO and Georgina Story
Trevor & Judith St Baker Family
Foundation

GRAZIOSO (\$10,000-\$19,999)

Associate Professor John Allan
and Dr Janet Allan
The K&D/S&R Anketell Foundation
Joseph and Veronika Butta
Professor Paul and Ann Crook
Ian and Cass George
GB & MK Ilett
Simon Mills
Morgans Foundation
CP Morris
The Honourable Anthe Philippides
Dr Graham and Mrs Kate Row
Valerie Tam and Andrew Gray
David Miller and Rosslyn Walker
Prof. Hans Westerman and In Memory
of Mrs Frederika Westerman
Anonymous (3)

VIVACE (\$5,000-\$9,999)

Dr Philip Aitken and Dr Susan Urquhart
Yarmila and Greg Alfonzetti
John and Bonnie Bauld
David and Judith Beal
Dr Julie Beeby
Dr James R Conner
Roger and Sarah Derrington
Mario Fairlie
Prof. Ian Gough AM and Dr Ruth Gough
Lea and John Greenaway
Dr Pamela Greet and Mr Nicholas Beaton
Malcolm and Andrea Hall-Brown
Peggy Allen Hayes
Valmay Hill and Russell Mitchell
Diana C S Khursandi
Dr Colin and Mrs Noela Kratzing
Prof. Andrew and Mrs Kate Lister
Frances and Stephen Maitland OAM RFD
Desmond B Misso Esq.
In Memory of Mr and Mrs J.C. Overell
Peterson Family
Heidi Rademacher
In Memory of Hans Rademacher
John B Reid AO
and Lynn Rainbow-Reid AM
The Shepherd Family Foundation
Bruce and Sue Shepherd
Alan Symons and In Memory of Bruce
Short, Kevin Woodhouse
and Graham Webster
Stack Family Foundation
Sidney Irene Thomas (In Memory)
Elinor and Tony Travers
The Curavis Fund
Anonymous (3)

PRESTO (\$2,500-\$4,999)

ADFAS Brisbane
Julieanne Alroe
Dr Ralph and Mrs Susan Cobcroft
Sarah and Mark Combe
T.C. and M.R. Cooney
Emma Covacevich
Justice Martin Daubney
Dr Edgar Gold and Dr Judith Gold
Will and Lorna Heaslop
In Memory of Barbara Crowley
Ms Marie Isackson
Tony and Patricia Keane
John and Helen Keep
In Memory of Dr Vicki Knopke
John and Julienne McKenna
In Memory of Jolanta Metter
Colin Neville
Andreas Obermair and Monika Janda
Dr Margaret Soroka
Siok Tan
Dr Damien Thomson and Dr Glenise Berry
Anonymous (3)

STRETTO (\$1,000-\$2,499)

Aitken Whyte Lawyers
Annie Boxall
Elene Carides
Drew and Christine Castley
Greg and Jacinta Chalmers
Ian and Penny Charlton
Dr Peter Hopson & Julie Crozier
E Dann & P McNicol
Dr Christine Dauber
Dr Michael Daubney
Mr Ralph Devlin QC
Rory Dexter
Mrs Wendy Drew
Mrs Susan Ellis
Dr Chris Elvin and Dr Nancy Liyou
Chris and Sue Freeman
Alan Galwey
D J Gardiner
Paul and Irene Garrahy
Emeritus Professors Catherin Bull AM
and Dennis Gibson AO
Penny Gordon OAM and Dr Suzanne
Whitehead in memory of Majorie Gordon
Wendy Green
Declan Haigh
Mrs. L. A. Hudson
Di Jameson
The Helene Jones Charity Trust
Ainslie Just
Michael Kenny and David Gibson
Sabina Langenhan

Earl Larmar
Erica and David Lee
Rebecca Lehman
Lynne and Francoise Lip
Lesley Lluka
Susan Mabin
Elizabeth Macintosh
Jim and Maxine Macmillan
Mr Greg and Mrs Jan Marsh
Dr Les and Mrs Pam Masel
Katie McNamara
Annalisa and Tony Meikle
In Memory of Harry Miles
B and D Moore
Howard and Katherine Munro
Ron and Marise Nilsson
Raelene Paap
Parascos Eagles Family
Ian Paterson
Catherine Pearse
David Chew & Tony Rea
G & B Robins
Graeme Rosewarne and Jim O'Neill
Anne Shipton
Helen Sotiriadis
Robin Spencer
John and Jenny Stoll
Sandie Tuckett
Greg and Jan Wanchap
Janice White
Margaret and Robert Williams
Anonymous (32)

TUTTI (\$500-\$999)

Trudy Bennett
Virginia Bishop
Dinah Blunt
Manus Boyce
Brisbane Concert Orchestra
Quentin Bryce
Peter and Tricia Callaghan
Catherine Carter
Terry and Jane Daubney
Laurie James Deane
Howard Dewhirst
Penny Edhouse
Miss Marianne Ehrhardt
Grahame and Robyn Elliot
C.M. and I.G. Furnival
Dr Colin and Mrs Ann Gallagher
Professor Mary Garson
Louise Hampshire
Dr Alison M Holloway
Lynette Hunter
Sophia Inglis
Helen Johnson
Mrs Andrea Kriewaldt
Rachel Leung
Vian Lin
Gay Lohse
Gary & Gayle Martin
Timothy Matthies and Chris Bonnily
Danny May
Erin McKenna
Peter and Jill Millroy
Guy Mitchell
Dr Tom Moore
John and Robyn Murray
Gail Newton
Toni Palmer
Dr Phelim Reilly
Joan Ross
Rolf and Christel Schafer
Barb and Dan Styles
Katherine Trent and Paul Reed
Bruce Wallis
I S and H Wilkey
Richard and Helen Wilson
Anonymous (35)



Our Annual Financial Statements

**Queensland Symphony Orchestra Holdings Ltd
and controlled entities**

A.B.N. 55 122 464 706

**Annual Financial Statements
31 December 2022**

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Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Directors' report for the year ended 31 December 2022

The Directors present their report together with the financial statements of Queensland Symphony Orchestra Holdings Ltd (the Company) for the year ended 31 December 2022 and the Auditor's report thereon. The financial statements are for the consolidated economic entity (the Group) comprising Queensland Symphony Orchestra Holdings Ltd and two controlled entities, Queensland Symphony Orchestra Pty Ltd and Internet Classics Pty Ltd. The Directors of the Company during the 2022 financial year were:

Rod Pilbeam	Chair of the Board and Chair of the Human Resources and Remuneration Committee
Mary Jane Bellotti	Board member
Emma Covacevich	Board member (resigned 15 February 2023)
Tony Denholder	Board member
Tanya Denning	Board member (appointed 1 December 2022)
Valmay Hill	Board member (Executive Director until 22 July 2022)
Tony Keane	Board member (resigned 31 May 2022)
John Keep	Chair of the Finance Audit and Risk Management Committee
Bernadette Norrie	Board member (appointed 9 December 2022)
Dene Olding	Board member (appointed 25 November 2022)
Michele Walsh	Board member (appointed 23 November 2022)
Anthony Young	Board member (appointed 23 November 2022)

The Directors were in office for the whole year or from their date of appointment, up to the date of the financial report, or up to the date of their resignation.

BOARD AND COMMITTEE MEETINGS

The number of board and committee meetings held and attended by directors is shown below.

Directors	Queensland Symphony Orchestra Holdings Ltd		Queensland Symphony Orchestra Pty Ltd					
	Board		Board		Finance Audit and Risk Committee		HR & Remuneration Committee	
	A	B	A	B	A	B	A	B
R Pilbeam	1	1	10	10	7	7	5	5
J Keep	1	1	10	10	7	6	5	4
T Keane	1	1	4	4	2	2	0	0
T Denholder	1	1	10	8	0	0	5	4
MJ Bellotti	1	1	10	9	7	6	0	0
E Covacevich	1	0	10	5	0	0	5	3
V Hill	1	1	10	9	7	6	0	0

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

(B) number of meetings attended by the Director

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Directors' report for the year ended 31 December 2022

PRINCIPAL ACTIVITIES

The principal activities of the Group during the year were the performance of orchestral music, pit services, education and community outreach activities including regional and health and wellbeing related activities. There were no significant changes in the nature of the activities of the Group during the year.

REVIEW AND RESULTS OF OPERATIONS

The majority of the Company's concerts were held in the Queensland Performing Arts Centre Concert Hall.

The net surplus for the year ended 31 December 2022 was \$32,237. The surplus in the comparative year ended 31 December 2021 was \$422,711.

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. The Group has scheduled performances of orchestral music which it will continue to present during the 2023 financial year. The Group's ultimate financial viability is dependent on maintaining its current level of state and federal government funding, donations, corporate sponsorship, commercial hire and ticket sales.

DIVIDENDS

No dividends were paid or proposed during the financial year ended 31 December 2022.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

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 a director or officer of the Group.

During the financial year ended 31 December 2022, the Group paid insurance premiums for directors' and officers' liability. Subsequent to the end of the financial year, the Group has paid premiums in respect of such insurance contracts for the year ending 31 December 2023. Such insurance contracts insure persons who are or have been directors or officers of the Group against certain liabilities (subject to policy 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.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, Ernst & Young Australia, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Ernst & Young Australia during the year ended 31 December 2022.

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Directors' report for the year ended 31 December 2022

AUDITOR'S INDEPENDENCE

The Directors have received a declaration of independence from the Auditors at page 22 of the financial statements.

EVENTS SUBSEQUENT TO BALANCE DATE

No events have occurred subsequent to balance date and up to the date of this report that materially affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

This report is signed in accordance with a resolution of the Directors on 26 April 2023.



Rod Pilbeam
Chair
Brisbane
26 April 2023

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Statement of comprehensive income for the year ended 31 December 2022

	Notes	Consolidated 2022 \$	Consolidated 2021 \$
REVENUE			
Funding revenue	5	12,032,800	11,780,927
Ticket sales	6	3,823,583	3,481,137
Sponsorship and donations	7	2,204,919	1,703,140
Orchestral hire and fees		676,953	256,473
Other income	8	311,861	970,778
Total revenue		19,050,116	18,192,455
EXPENSES			
Employee expenses	9b	13,450,206	13,107,992
Artists fees and expenses		912,723	819,482
Travel expenses		389,225	161,209
Marketing expenses		685,616	594,050
Production expenses		1,482,616	1,089,952
Service fees		100,800	88,300
Depreciation and amortisation	9a	511,929	525,542
Other expenses		1,484,764	1,383,217
Total expenses		19,017,879	17,769,744
NET SURPLUS FOR THE YEAR		32,237	422,711

The Statement of comprehensive income should be read in conjunction with the notes on pages 8 to 20

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Statement of financial position as at 31 December 2022

	Notes	Consolidated 2022 \$	Consolidated 2021 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalent	18	3,149,735	2,005,154
Trade and other receivables	12	258,665	98,761
Other	13	11,886,108	12,802,645
Total current assets		15,294,508	14,906,560
NON-CURRENT ASSETS			
Property, plant and equipment	14	637,452	354,597
ABC lease premium	11	10,684,110	11,034,110
Total non-current assets		11,321,562	11,388,707
TOTAL ASSETS		26,616,070	26,295,267
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	1,299,036	1,166,118
Deferred revenue	16	2,857,631	2,540,310
Provisions	17	2,236,491	2,201,097
Total current liabilities		6,393,158	5,907,525
NON-CURRENT LIABILITIES			
Deferred revenue	16	-	178,000
Provisions	17	504,580	523,647
Total non-current liabilities		504,580	701,647
TOTAL LIABILITIES		6,897,738	6,609,172
NET ASSETS		19,718,332	19,686,095
EQUITY			
Restricted Reserves		1,251,000	1,462,119
Retained Earnings ABC Lease	11	10,684,110	11,034,110
Financial Sustainability Reserve		3,853,068	3,641,949
Retained Earnings		3,930,154	3,547,917
Total Equity		19,718,332	19,686,095

The Statement of financial position should be read in conjunction with the notes on pages 8 to 20

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Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Statement of changes in equity for the year ended 31 December 2022

	Retained Earnings	ABC Lease	Reserve Incentive	Artistic Reserve	Education Reserve	Sustainability Reserve	Financial Reserve	Total Equity
As at 1 January 2022	\$ 3,547,917	\$ 11,034,110	\$ 1,251,000	\$ 84,500	\$ 126,619	\$ 3,641,949	\$ -	\$ 19,686,095
Net surplus for the year	32,237	-	-	-	-	-	-	32,237
Lease Amortisation	350,000	(350,000)	-	-	-	-	-	-
Transfer (from) to Financial Sustainability Reserve	-	-	-	(84,500)	(126,619)	211,119	-	-
As at 31 December 2022	3,930,154	10,684,110	1,251,000	-	-	3,853,068	-	19,718,332
As at 1 January 2021	\$ 6,329,155	\$ 11,384,110	\$ 1,251,000	\$ 84,500	\$ 126,619	\$ 88,000	\$ -	\$ 19,263,384
Net surplus for the year	422,711	-	-	-	-	-	-	422,711
Lease Amortisation	350,000	(350,000)	-	-	-	-	-	-
Transfer (from) to Financial Sustainability Reserve	(3,553,949)	-	-	-	-	3,553,949	-	-
As at 31 December 2021	3,547,917	11,034,110	1,251,000	84,500	126,619	3,641,949	-	19,686,095

The Statement of Changes in Equity should be read in conjunction with the notes to the financial statements on pages 8 to 20

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Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Cash flow statement for the year ended 31 December 2022

	Notes	Consolidated 2022 \$	Consolidated 2021 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Cash receipts in the course of operations		6,772,319	6,084,374
Cash payments in the course of operations		(18,409,903)	(16,700,797)
Grants received from funding bodies		12,032,800	11,780,927
Cash received from Government subsidies		-	1,183,934
Interest received		139,617	44,910
Net cash provided/(used) in operating activities		534,833	2,393,348
CASHFLOWS FROM INVESTING ACTIVITIES			
Payments to term deposits		1,054,530	(1,855,816)
Payments for property, plant and equipment		(444,782)	(80,691)
Net cash provided/(used) in investing activities		609,748	(1,936,507)
Net increase/(decrease) in cash held		1,144,581	456,841
Cash and cash equivalents beginning of year		2,005,154	1,548,313
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	18	3,149,735	2,005,154

The Cash flow statement should be read in conjunction with the notes to the financial statements on pages 8 to 20

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Notes to the financial statements

1. CORPORATE INFORMATION

The financial statements for the Group for the year ended 31 December 2022 was authorised for issue in accordance with a resolution of the Directors on 26 April 2023.

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. SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The consolidated financial statements are a general-purpose financial report prepared in accordance with the requirements of the Australian Charities and Not-for-profits Commission Act 2012 (the ACNC Act) and the Australian Accounting Standards – Simplified Disclosures and other authoritative pronouncements of the Australian Accounting Standards Board (AASB). The Group prepares its accounts on a historic cost basis except where stated and does not take into account changing money values or market values of non-current assets.

The financial statements are presented in Australian dollars and all values are rounded to the nearest dollar.

Statement of compliance

The Group is a not-for-profit entity and the Financial Statements have been prepared in accordance with the Australian Accounting Standards – Simplified Disclosures (including Australian Interpretations adopted by the AASB).

Unless otherwise stated, the accounting policies adopted are consistent with those of the previous year. Comparative information has been updated or reclassified where appropriate to enhance comparability or reflect immaterial changes where more relevant information supports a retrospective adjustment.

Standards issued but not yet effective

There are no new Australian Accounting Standards and AASB Interpretations expected to have any significant impact on the Group's financial report that are issued and not yet applicable.

Financial risk management

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 foreign currency in accordance with its Board approved Risk Management Policy.

Going Concern

The ability of the Group to maintain its operations is dependent on the continuing support of Federal and State Government bodies, by way of Grant funding. Queensland Symphony Orchestra Holdings Ltd entered into a Tripartite Funding Agreement for a three-and-half-year period commencing 12 July 2021 and ending 31 December 2024, under which funding is provided to the Group for the operation of the orchestra.

At 31 December 2022 the Group recorded a surplus of \$32,237 and was in a current net asset position of \$8,901,350. Total assets exceeded total liabilities by \$19,718,332 (2021: \$19,686,095)

and the financial statements have been prepared on a going concern basis.

2.2 Basis of Consolidation

The consolidated financial statements consist of the financial statements of Queensland Symphony Orchestra Holdings Ltd and its subsidiaries as at 31 December 2022.

The financial statements of the subsidiaries 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.

2.3 Summary of Significant Accounting Policies used by the Group

a) 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 in the financial statements for the major business activities as follows:

i. Concert Revenue

Concert revenue is recognised at the time of the concert performance.

ii. Funding Revenue

Funding revenue is received from the Australia Council for the Arts (as represented by the National Performing Art Partnership Framework) and Arts Queensland under the terms of the Tripartite Funding Agreement. This agreement was renewed in 2021 for a term of three and a half years, ending 31 December 2024.

Special purpose funding is received from public and private grant applications and requires the Company to fulfil specific obligations.

All funding revenue 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 being fulfilled, the funding is treated as deferred and carried as Deferred Revenue in the Statement of Financial Position 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 recorded in the Statement of Financial Position and 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. Donations

Donations are recognised as revenue when they are received. In very limited circumstances recognition of revenue associated with donations may be deferred where the arrangements for these donations are enforceable, promises of the contracts are sufficiently specific to enable determination of timing of recognition of revenue and goods or services will be transferred to the donor or other parties.

vi. Sponsorship Revenue

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

b) 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.

c) 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.

d) 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.

e) Trade receivables

Trade receivables are carried at original invoice amount.

The Group applies the AASB 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables.

f) 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.

g) Depreciation and amortisation

Items of plant and equipment, leasehold improvements, computer equipment, production 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 3 and 10 years
Musical instruments	Between 5 and 10 years
Production equipment	Between 5 and 10 years
Computer equipment	Between 3 and 5 years
Furniture, fixtures and fittings	10 years

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

h) Leased plant and equipment

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset (or assets), even if that asset is (or those assets are) not explicitly specified in an arrangement.

Aside from the ABC lease as disclosed in note i) below, all the Group's leases consist of short-term leases and leases of low value assets or leases that are not considered material. The Group applies the short-term lease exemption to its short-term leases of plant and equipment (i.e. those leases that have a term of 12 months or less from commencement date and do not contain a purchase option). It also applies the lease of low value assets recognition exemption to leases of office equipment or equipment that are considered to be low value. Lease payments on short term leases and leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

i) ABC lease premium

Queensland Symphony Orchestra Pty Ltd has entered into a contract to occupy premises in the ABC building at South Bank. The Company is required to pay a lease premium amount. The arrangement also includes the rights to use furniture and fittings.

The ABC lease premium is considered an intangible asset. 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.

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 ABC 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 are 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.

j) 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.

k) 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.

l) Employee benefits

Wages, Salaries and Annual Leave

The accruals and provisions for employee benefits for 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 accruals and 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 of employee benefits for 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 are included in the liability.

Superannuation Plans

The Group contributes to several defined contribution superannuation plans. Employer contributions in relation to the year ended 31 December 2022 have been expensed.

m) Reserves

Donation or sponsorship revenue received without restrictions will be recognised as revenue when received. Donation or sponsorship revenue with restrictions or stipulations regarding their use is recognised as revenue when the asset transferred is controlled by the Company. Refer to note 2.3 (a) for details of revenue recognition policies.

Under the Tripartite Funding Agreement, the Group is required to maintain a minimum level of unrestricted reserves which should represent at least 20% of the Group's total annual expenditures. A financial sustainability reserve has been disclosed on the balance sheet to demonstrate compliance with this requirement.

n) Changes in accounting policies

The accounting policies adopted are materially consistent with those of the previous year. Comparative information has been updated or reclassified where appropriate to enhance comparability or reflect immaterial changes where more relevant information supports a retrospective adjustment.

3. 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 31 December 2022.

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.

Timing of recognition of sponsorship and donation revenue

The estimation of timing of recognition of revenue from certain agreements with donors may from time to time result in the deferral of revenue.

4. PARENT ENTITY AND CHARITABLE STATUS OF SUBSIDIARIES

The consolidated financial statements of Queensland Symphony Orchestra Holdings Ltd at 31 December 2022 include the parent Company's wholly owned subsidiaries, Queensland Symphony Orchestra Pty Ltd, a registered charity with the Australian Charities and Not-for-Profits Commission (ACNC), and Internet Classics Pty Ltd which is not ACNC registered. Both entities are incorporated in Australia and have the same reporting date as that of the parent entity. During the year, Queensland Symphony Orchestra Holdings Ltd granted no grant funding to its subsidiaries and the net surplus for the period was nil; subsequently the financial information relating to the non-registered entity Internet Classics Pty Ltd is immaterial for the ACNC reporting group overall as the entity is a dormant company. In 2022, all funding was paid directly to Queensland Symphony Orchestra Pty Ltd.

5. FUNDING REVENUE

	Consolidated 2022	Consolidated 2021
	\$	\$
Australia Council for the Arts - Annual grant	8,331,740	8,249,247
Australia Council for the Arts - Dedicated grants	-	5,000
Arts Queensland - Annual grant	3,301,060	3,268,376
Arts Queensland - Dedicated grants	120,000	24,304
Local Council grants – Brisbane City Council	80,000	40,000
Grants dedicated non-government	200,000	194,000
Total funding revenue	12,032,800	11,780,927

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 current funding agreement is for a period of three and a half years which commenced in July 2021, running through until 31 December 2024.

6. TICKET SALES

	Consolidated 2022	Consolidated 2021
	\$	\$
Subscription sales	1,749,021	1,547,813
Single ticket sales	2,074,562	1,933,324
Total ticket sales	3,823,583	3,481,137

7. SPONSORSHIP AND DONATIONS

	Consolidated 2022 \$	Consolidated 2021 \$
Sponsorship	697,195	851,320
Donations	1,507,724	851,820
Total sponsorship and donations	2,204,919	1,703,140

8. OTHER INCOME

	Consolidated 2022 \$	Consolidated 2021 \$
Interest income	139,617	44,910
Government subsidies	-	772,234
Other	172,244	153,634
Total other income	311,861	970,778

9. EXPENSES

	Consolidated 2022 \$	Consolidated 2021 \$
a) Depreciation and amortisation		
Musical instruments	31,197	32,132
Production equipment	20,292	19,434
Office equipment	3,505	4,073
Furniture, fixtures and fittings	56,478	56,041
Computer equipment	50,457	63,862
Lease amortisation	350,000	350,000
Total depreciation and amortisation expenses	511,929	525,542
b) Employee expenses		
Remuneration and related	11,637,368	11,366,955
Superannuation	1,466,974	1,357,053
Workers compensation	345,864	383,984
Total employee expenses	13,450,206	13,107,992

10. INCOME TAX

Queensland Symphony Orchestra Pty Ltd is exempt from income tax, capital gains tax and payroll tax by virtue of being a cultural organisation and a charitable institution, established for the encouragement of music.

11. INTANGIBLE ASSETS

	Consolidated 2022 \$	Consolidated 2021 \$
At 1 January, net of accumulated amortisation	11,034,110	11,384,110
Additions	-	-
Amortisation charge for the year	(350,000)	(350,000)
At 31 December, net of accumulated amortisation and impairment	10,684,110	11,034,110
At 31 December cost or fair value	14,000,000	14,000,000
Accumulated Amortisation	(3,315,890)	(2,965,890)
Cost or fair value carried forward	10,684,110	11,034,110

12. TRADE AND OTHER RECEIVABLES

	Consolidated 2022 \$	Consolidated 2021 \$
Current		
Trade debtors	258,665	98,761
Provision for doubtful debt	-	-
Total current trade and other receivables	258,665	98,761

13. OTHER CURRENT ASSETS

	Consolidated 2022 \$	Consolidated 2021 \$
Prepayments	369,925	316,728
Accrued income	84,797	-
Term Deposit Sampson Library Fund	31,669	31,669
Term Deposit Reserve Incentive Scheme	1,251,000	1,251,000
Term Deposit Unrestricted	10,148,717	11,203,248
Total other current assets	11,886,108	12,802,645

The Reserve Incentive Scheme funds have not been used to secure any liabilities of the Company.

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Notes to the financial statements

14. PROPERTY, PLANT AND EQUIPMENT

	Musical Instruments	Production Equipment	Office Equipment	Computer Equipment	Furniture and Fittings	Total
Cost						
As at 1 Jan 2022	901,078	258,415	59,828	421,440	619,123	2,259,884
Additions	323,093	13,236	3,280	87,676	17,500	444,785
Disposals	-	-	-	(52,427)	-	(52,427)
As at 31 Dec 2022	1,224,171	271,651	63,108	456,689	636,623	2,652,242
Accum. Dep'n						
As at 1 Jan 2022	(786,689)	(179,421)	(56,348)	(356,094)	(526,736)	(1,905,288)
Dep'n expense	(31,338)	(20,152)	(2,573)	(51,387)	(56,479)	(161,929)
Disposals	-	-	-	52,427	-	52,427
As at 31 Dec 2022	(818,027)	(199,573)	(58,921)	(355,054)	(583,215)	(2,014,790)
Net Book Value						
31 December 2022	406,144	72,078	4,187	101,635	53,408	637,452
Net Book Value						
31 December 2021	114,388	78,994	3,481	65,348	92,387	354,597

15. TRADE AND OTHER PAYABLES

	Consolidated 2022 \$	Consolidated 2021 \$
Current		
Trade creditors	145,375	104,594
Other creditors and accruals	1,153,661	1,061,524
Total current trade and other payables	1,299,036	1,166,118

16. DEFERRED REVENUE

	Consolidated 2022 \$	Consolidated 2021 \$
Current		
Deferred revenue	2,857,631	2,540,310
Non-current		
Deferred revenue	-	178,000

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Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Notes to the financial statements

17. PROVISIONS

	Consolidated 2022 \$	Consolidated 2021 \$
Current		
Employee entitlements	2,236,491	2,201,097
Non-current		
Employee entitlements	504,580	523,647

18. 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 period as shown in the cash flow statement are as follows:

	Consolidated 2022 \$	Consolidated 2021 \$
Cash at bank	3,149,735	2,005,154
Total cash	3,149,735	2,005,154

19. AUDIT FEES

	Consolidated 2022 \$	Consolidated 2021 \$
Audit of the financial statements	33,000	30,000
Total audit fees	33,000	30,000

No other benefits were received by the Auditors.

20. SEGMENT INFORMATION

For current and previous periods, the Group has performed orchestral music predominantly within Queensland.

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21. COMMITMENTS AND CONTINGENCIES

	Consolidated 2022	Consolidated 2021
	\$	\$
a) Operating lease (non-cancellable)		
Not later than one year	15,509	13,880
Later than one year and not later than five years	63,933	1,157
Later than five years	-	-
Total	79,442	15,037

	Consolidated 2022	Consolidated 2021
	\$	\$
b) Artist fees		
Not later than one year	551,164	454,443
Later than one year and not later than five years	70,000	214,500
Later than five years	-	-
Total	621,164	668,943

	Consolidated 2022	Consolidated 2021
	\$	\$
c) Venue hire		
Not later than one year	85,709	40,509
Later than one year and not later than five years	-	-
Later than five years	-	-
Total	85,709	40,509

22. DIRECTORS AND EXECUTIVE DISCLOSURES

a) Details of key management personnel

The names of each person holding the position of a director of the Company during the financial year are listed on page 1 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 honorary and they do not receive remuneration for their role as directors of the Company.

b) Compensation of key management personnel

	Consolidated 2022	Consolidated 2021
	\$	\$
Total compensation	1,259,540	1,482,753

Key management personnel comprise board appointed personnel and other persons having the responsibilities for planning, directing and controlling the major activities of the Company.

23. RELATED PARTIES

Transactions between the Group and entities in which the Directors have declared an interest, are, unless otherwise stated, transacted under normal terms and conditions. There were no contracts involving the Directors' interests 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, the Directors also donated funds to the Group through various philanthropy initiatives undertaken by the Group.

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year.

		Sales to related parties	Purchases from related parties	Amounts owed by related parties	Amounts owed to related parties
		\$	\$	\$	\$
Key management	2022	384,784	192,066	-	-
personnel	2021	-	-	-	-
Total		384,784	192,066	-	-

The related parties transactions with key management personnel relate to concerts and functions held at the Brisbane Convention & Exhibition Centre ('BCEC'). Rod Pilbeam, QSO's Chairman of the Board, is also a senior executive of the company that manages BCEC. The senior leadership team of the Company handled all negotiations pertaining to the execution of the BCEC transactions.

24. SUBSEQUENT EVENTS

No events have occurred subsequent to balance date and up to the date of this report that materially affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent financial years.

Directors' declaration

In accordance with a resolution of the Directors of Queensland Symphony Orchestra Holdings Ltd and its controlled entities, 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 2022 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 Regulation 2013*; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

On behalf of the Board



Rod Pilbeam
Chair

Brisbane 26 April 2023



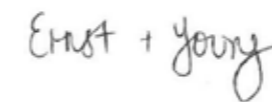
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Auditor's Independence Declaration to the Directors of Queensland Symphony Orchestra Holdings Ltd

In relation to our audit of the financial report of Queensland Symphony Orchestra Holdings Ltd for the financial year ended 31 December 2022, 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:

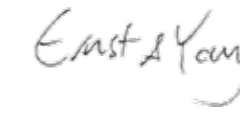
- a. No contraventions of the auditor independence requirements of any applicable code of professional conduct; and
- b. No non-audit services provided that contravene any applicable code of professional conduct.



Ernst & Young



Sally-Anne Jamieson
Partner
26 April 2023



Ernst & Young



Tom du Preez
Partner
26 April 2023

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

Opinion

We have audited the financial report of Queensland Symphony Orchestra Holdings Ltd (the Company) and its controlled entities (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated cash flow statement for the year then ended, notes to the financial statements, including a summary of significant accounting policies, and the directors' declaration.

In our opinion the accompanying financial report presents fairly, in all material respects, the financial position of the Company as of 31 December 2022, and its financial performance and its cash flows for the year then ended in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012*

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Company in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Information other than the financial report and auditor's report thereon

The directors are responsible for the other information. The other information is the directors' report accompanying the financial report.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial report

The directors of the Company are responsible for the preparation and fair presentation of the financial report in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act* and for such internal control as the directors determine is necessary to enable the preparation and fair presentation of the financial report that is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial report

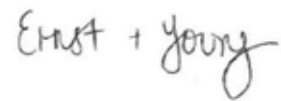
Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that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

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

- ▶ Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the business activities within the entity to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

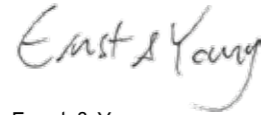
We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



Ernst & Young



Sally-Anne Jamieson
Partner
Brisbane
26 April 2023



Ernst & Young



Tom du Preez
Partner
Brisbane
26 April 2023



QUEENSLAND SYMPHONY
ORCHESTRA

75 YEARS

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Queensland
Government



Photography used throughout by: Peter Wallis, Sarah Marshall, Sam Muller and Joel Tronoff