



QUEENSLAND SYMPHONY
ORCHESTRA

Annual Report 2023





Contents

| | |
|----------------------------------|----|
| Governor's Message | 1 |
| 2023 Highlights | 2 |
| Chair's Report | 3 |
| Chief Executive's Report | 3 |
| Activity & Audience Summary 2023 | 4 |
| Our Delivery | 5 |
| Our People | 11 |
| Our Partners and Supporters | 16 |
| Our Annual Financial Statements | 20 |

Our Vision

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

Acknowledgement of Country

Queensland Symphony Orchestra provides a spoken Acknowledgement of Country at the beginning of each concert to encourage awareness and to demonstrate our respect for First Nations cultures and traditions, as well as signalling our commitment to a more inclusive and equitable society. We acknowledge the traditional owners and custodians of Meanjin where we work, rehearse and perform; specifically the Turrbal and Yuggera peoples, whose deep connection to this land reminds us to always protect and care for it.



GOVERNMENT HOUSE
QUEENSLAND

Message from the Joint Patrons

As Joint Patrons of the Queensland Symphony Orchestra, we congratulate you on another year of innovative programming, regional and community outreach, fruitful educational partnerships, and of course exceptional music.

In 2023-24, the QSO, a mainstay of Queensland's performing arts industry, has again fulfilled its mission to provide music to people from all backgrounds in all parts of our State.

An emphasis on regional outreach and education saw live performances of QSO music outside of the Brisbane metropolitan area reach close to 9,000 sets of ears and thousands of students in regional Queensland engage with QSO musicians in live activities.

Importantly, QSO developed a new five-year Regional Touring Program, with a view to engaging with more Queenslanders than ever before.

As avid supporters of the arts in Queensland, and proponents of improved health and wellbeing across our communities, we support your efforts to introduce music to new audiences — and to encourage a lifelong appreciation.

The QSO plays a vital role in bringing music to those who might otherwise miss out, and for that we are immensely grateful, while also maintaining a deep personal appreciation of your collective talents.

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

Professor Graeme Nimmo RFD

2023 Highlights



Our Artistic Excellence

- Over 310 musicians engaged across the year, both permanent and casual
- Umberto Clerici commenced as Chief Conductor, continuing into 2024
- Landmark performance of The Ring Cycle with Opera Australia
- 99 Australian works performed
- Several QSO commissions presented including Kalkani by William Barton and Veronique Serret, and Justin William's Symphony No. 1.



Our Audience Excellence

- Highest Subscription Revenue
- A record 57,869 tickets sold
- 991,100 digital views on social media platforms
- 86% overall audience enjoyment rating
- A record Cinematic attendance with 4,894 ticket buyers across three concerts
- Over 4,400 attendees at free events



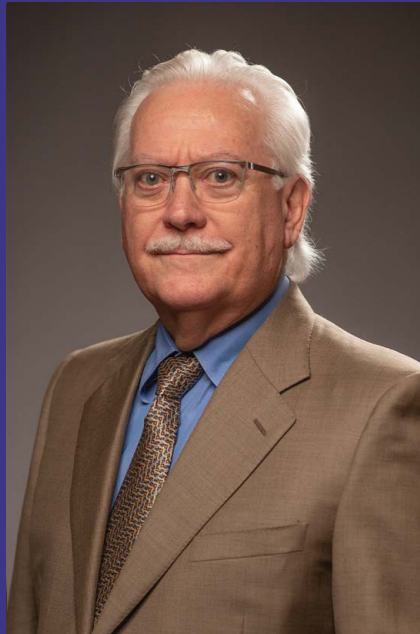
Our Community Engagement

- Significant instrument acquisitions for the brass, string and percussion sections
- Successful launch of the QSO Academy Pilot Program
- 8,919 patrons attended QSO regional concerts
- 3,212 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



Our Company

- 123 employees
- 286 casuals engaged
- Annual surplus of \$32,838



Chair's Report

I am delighted to share with you the Annual Report for 2023 for Queensland Symphony Orchestra. As well as delivering a financially sustainable outcome with a small operating surplus, I believe we have experienced a watershed year in a number of ways.

Our Chief Executive, Yarmila Alfonzetti, has successfully moved ahead with the initiatives in our Strategic Plan that have seen our return to regional concerts with the full Orchestra, the instigation of our First Nations partnership with William Barton and our joint warrma piipa project, our QSO Academy Program to give aspiring pre-professional musicians a taste of the experience in a professional orchestra, the introduction of a new orchestra management software application and pushing on in our program planning, further ahead than in the recent past.

2023 was also the first full year for our new Chief Conductor, Umberto Clerici, who certainly hit the ground running with some prodigious preparation work last year prior to his official commencement. We are particularly grateful for Maestro Clerici's work with our Players on our shared aspiration to take the QSO to the next level in performance and for his participation in the artistic planning conception for future years. He has some exciting ideas to share with you all.

At the same time, our teams managed the challenging task of the rescheduled presentation with Opera Australia of The Ring Cycle that was twice delayed due to COVID-19. This ended up coinciding with our obligation to play for The Nutcracker with Queensland Ballet and also for performances of AIDA with OA and Opera Queensland. (Fortunately, this herculean task was followed closely by our annual holiday period!) It provided an opportunity for many of our team to shine in roles beyond their everyday positions with QSO. It also proved the potential for us to support both our main stage concerts as well as support work in the orchestra pit for our partner companies. I wish to record the board's gratitude to all who participated in this very successful month of high-level arts entertainment that attracted many visitors to Queensland. This includes the "stars" from within our Company as well as the many artists, administrators and technical production personnel who came together from around the world. The support of the Queensland Government in fostering this presentation delivered an outstanding success.

I particularly want to thank our major funding partners, Creative Australia (the federal government) and Arts Queensland, not only for the financial backing with which QSO could not exist but also for the close supportive working relationship we have with their senior personnel to ensure an ongoing positive outcome for us. I acknowledge our warm relationship with the City of Brisbane. We are also grateful beneficiaries of the support of the Queensland Performing Arts Trust in making available our home platform in the Concert Hall at QPAC and continue to work together to enhance the artistic opportunities for Queenslanders and visitors and to best ensure our ongoing growth in the number and breadth of those performances.

In addition to our major Principle Partner Australia Pacific LNG, we also have many financial supporters to acknowledge, as they have continued to make substantial contributions to our Orchestra's continuing programs this year. We have recognised them in detail later in this Report.

I must thank all of our people at the QSO, both administrative and our Players who rise the challenges that come along every week, to put on the wonderful concerts that we have the joy of presenting for you. This includes not just playing but in additional work including on the Players' and Artistic Committees. I also wish to acknowledge my fellow directors who give freely of their time in the oversight, planning and leadership of this marvellous Orchestra and have responded beyond the basic expectations of directors on numerous occasions.

I believe the next twelve months will see a burgeoning of our programming appetite that will demonstrate the growth in confidence of the Orchestra, and I thank our subscribers for the support they have already shown in renewing for the 2024 season. We are greatly appreciative of the solid support from our audiences, with a loyalty and passion that drives our engagement sharing the continuing power of orchestral music.

Rod Pilbeam
Chair



Chief Executive's Report

To reflect on a year as colossal as 2023 for QSO is as much awe-inspiring as daunting. There were many occasions where I was unsure as to how we would get it all done, but QSO is very fortunate to have an ambitious and cohesive team of people who delivered above and beyond my expectations. With many projects already on the slate, plus a number of emerging opportunities, I am proud to say that QSO rose to the challenge and finished 2023 in a very successful position overall.

My introduction to the 2022 Annual Report stated that in 2023 *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 reputation for ambitious artistic, ensuring that Queensland Symphony Orchestra remains a leading cultural institution in Australia.*

Well, there is no doubt that QSO is indeed a leading cultural institution, a reputation which was cemented when, in the final three months of 2023, we delivered multiple, concurrent large-scale performances and projects across three venues, including Swan Lake for The Australian Ballet, The Ring Cycle for Opera Australia, Aida for Opera Australia and Opera Queensland, The Nutcracker and Strictly Gershwin for Queensland Ballet, not to mention our own Maestro mainstage concert featuring Chief Conductor Umberto Clerici. From the musicians on stage, to the teams behind the scenes, to the quiet achievers in the office, every single person at QSO went above and beyond to ensure that Brisbane's appeal as a multi-faceted cultural destination was enhanced and celebrated. While there is no doubt that this was a pinnacle in terms of repertoire complexity and challenge, QSO's year was filled with many many concerts featuring well-known and favourite works as well as new commissions and important markers of the canon which deserve more frequent airing. Most notable was the repertoire that Umberto brought to the stage, including Strauss' Don Quixote and Metamorphosen, the evocative Concierto de Aranjuez by Rodrigo featuring Karin Schaupp, and Mahler Symphony No. 6 amongst many others.

As significant as these performance projects are, they are always only one side of the equation. The important work the Company achieved in strategic planning, organisational culture, education, health & wellbeing, First Nations engagement and the implementation of systems and tools was equally remarkable. The implementation of Sharepoint, and the initiation of ArtsVision, are significant steps for any business and can only be achieved by teams and team leaders working effectively together in an environment with supportive and involved governance. The Board, Senior Leadership Team, Business Team and Musicians all deserve my heartfelt thanks for an ambitious and brilliant year of music-making.

Yarmila Alfonzetti
Chief Executive

Activity & Audience Summary 2023

| | |
|--|------------------|
| Number of Performances and Events* | 229 |
| Total Attendance | |
| Brisbane QSO Performances | 62,352 |
| Regional Engagement | 7,098 |
| Education | 5,899 |
| Free Concert | 4,000 |
| Pit Services | 100,490 |
| Total Digital Audience | |
| Audio Broadcasts - Monthly Average Listeners [^] | 984,000 |
| QSO Livestreams - Number of Viewers | 1,811 |
| Digital Views on Social Media Platforms ^{**} | 991,100 |
| Total Queensland Symphony Orchestra Engagement 2023 | 2,156,750 |

* Includes Pit Services, Commercial Hires, Education and Regional Performances and Events

[^] Numbers based on 2023 broadcast averages at the time of publication

^{**} YouTube, Facebook, Instagram, Twitter, Linked-In



Our Delivery



ngatji patija; kutu patija; ngata waru Songbook: My Story; Your Story; Our Journey

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 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.

Acclaimed First Nations musician, longtime QSO friend and the world's foremost didgeridoo player William Barton has partnered with us in an extraordinary new project which seeks the next generation of storytellers and song-makers to collaborate and express a Song to Country. Warrma piipa is a unique and ambitious multi-year, multi-artform project that weaves stories, language, song, music and creative expression into a cross-Queensland Journey composition. This Journey commenced in William Barton's ancestral Country of Mount Isa/Kalkadoon in August 2023 where Ceremony was held to open the collaborative circle with QSO. It will continue with William and the QSO visiting communities including Cairns/Yarrabah, Rockhampton/Woorabinda, Gold Coast/Yugambah, Charleville/Bidjara, which is William's Mother's Country and finally, to close the circle of the Warrma piipa (Songbook), Ceremony back in Mt Isa/Kalkadoon.

QSO's Reconciliation Action Plan Working Group is now an ongoing formally established group of volunteers from across the organisation. The Group operates and engages through Terms of Reference and represents the Company's aspirations for engagement with First Nations Peoples and Cultures, and actions and events are approved by the Board of Directors.

QSO also has a well-formed and diverse First Nations Advisory Group who are remunerated for their commitment. We are privileged to have such a group from whom we can seek advice and direction, interpretation, and understanding.



QSO commissioning as a channel for creativity

QSO commissions in 2023 were numerous and broad, and we were proud to fold even more new Australian works into our mainstage and education programs than ever before. Featuring Australian music in concerts and workshops for young people is a particularly important way of allowing students to see what they could ultimately be – a Composer!

QSO's Compose Project continues to play a critical role in the skills development of secondary school music students. In 2023, 22 students from 6 schools were involved in the program. In numerous workshops and face-to-face activities conducted under the guidance of musician-composer, Craig Allister Young, composer-researcher, Timothy Tate, and other QSO musicians; participating students wrote compositions for the 21-piece QSO Connect ensemble. The compositions then received a successful final presentation in the QSO Studio at South Bank on Saturday 19 August.

It is always impressive when a full-time professional musician is able to expand their skills and become a valued member of the composition fraternity in addition to their day job! At QSO we are very lucky to have a few such musicians, including percussionist David Montgomery, cellist Craig Allister Young, and violist Bernard Hoey. In 2023 we featured a number of works by David Montgomery that were specifically commissioned by QSO, including *Il Cucciolo Scappato*, *Orthanc Enta Geweorc* for Trombone, Tuba and Percussion, *Tenebrae* and *Passacaglia* for Brass and Percussion, and *The March of the Trees and the Little People*.

QSO extended our work with William Barton and Veronique Serret in 2023 which included commissioning the orchestral arrangement from Robert Davidson of *Heartland* (renamed to *Kalkani*). This was performed at the QPAC Concert Hall in February boasting three sold-out concerts, and then again in the Cairns Performing Arts Centre in September.

Amongst numerous Australian works, QSO also featured the First Symphony of a very talented orchestral colleague, Justin Williams, the Assistant Principal Viola of the Sydney Symphony Orchestra. Chief Conductor, Umberto Clerici, delivered the premiere of this complex new work in a QSO Maestro Concert alongside Mahler's Symphony No. 6 on 23 September 2023. Works by Julian Yu, Nigel Westlake, Percy Grainger and Peter Sculthorpe scattered throughout QSO's annual program made a clear statement about the Company's commitment to Australian creative content.

QSO already has a number of new works in the pipeline for 2024, 2025 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.

QSO underpins music-making across the State through mutually beneficial partnerships

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 Queensland Ballet, as well as pit services for visiting professional companies. 2023 was a landmark year for QSO pit services with *Swan Lake* (The Australian Ballet), *The Ring Cycle* (Opera Australia), *Aida* (Opera Australia and Opera Queensland) and *The Nutcracker* (Queensland Ballet) all in quick succession in the final three months of the year.

A highlight of Opera Queensland's artistic calendar is their annual Festival of Outback Opera featuring musicians of QSO. The 2023 concerts in Longreach and Winton showcased a supportive partnership where QSO adapted to the conditions required in making this challenging outdoor event a success.

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, Brisbane Festival, and visiting national and international artists of varying genres.

Through leading industry partnerships with the Queensland Conservatorium Griffith University and the University of Queensland, QSO delivered a specialised inaugural Academy Program in 2023 with young musicians to strengthen their professional orchestral pathway for the future. Six exceptional young musicians graduated from six months of work with QSO, having gained performance experience, knowledge, preparation skills and insights from pit work, chamber music, mainstage orchestral concerts and private lessons and workshops with QSO musicians. This program is now a firm part of the QSO calendar and is highly sought after across the country.



QSO is in service to the people of Queensland

QSO is committed to providing employment, professional development opportunities and promoting local creative talent throughout Queensland. The commissioning of Queensland-born composers, the engagement of Queensland soloists and orchestral musicians, or the hundreds of teachers across the State who benefit from live and online Professional Development sessions delivered by QSO musicians, QSO is dedicated to supporting our State's artists and educators. Our new 5-year Strategic Plan outlines our promise to Queensland:

We will travel so that we can be physically closer to you. We will nurture the next generation of talent, introduce your families and children to inspiring orchestral experiences, and deliver proven benefits to the health and wellbeing of Queenslanders. We recognise that, as the largest organisation of cultural practitioners in Queensland, QSO is superbly positioned to enrich the lives of our State's individuals and communities through the power of music.

The essence of the vision and mission statement of QSO – indeed our core purpose – is the idea that we are, and we want to always be, an orchestra for everyone. QSO takes very seriously the fact that we are not named after our capital city alone. The 'everyone' in this statement is central to our strategy around Access & Equity. While our core ticket-buying audience is precious to us and it is always a privilege to give vibrant artistic performances on the mainstage in Brisbane for our dedicated subscribers, QSO would be remiss not to recognise the inherent value of the connections we form with all listeners. Those from less-advantaged places, from different walks of life, in locations far from Brisbane, and those who are experiencing us via their school, community group, healthcare facility, or local regional venue, are just as precious and valuable to QSO as those attending concerts in our State's capitol.

QSO employs teams across all business functions, over 80 permanent musicians, and in 2023 employed hundreds of national and international casual musicians for *The Ring Cycle*, securing QSO as the largest employer of musicians across the country.

Create and sustain new employment and professional development opportunities and promote Queensland creative talent

QSO musicians continued to go above and beyond by sharing their experience and knowledge with hundreds of school music teachers in professional development sessions. The music teachers of Queensland know that they can rely on QSO to support them in their teaching journey right across the State.

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 performances. 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. Supported by the Tim Fairfax Family Foundation, Frazer Family Foundation and the Birtles Family Foundation, these programs ensure that QSO provides community engagement and education across Queensland's rural, regional, and remote communities.

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 2023, seven finalists selected by a panel of adjudicators performed in the Finalists' Recital, where the overall winner – Ein Na, violin – and all finalists received cash prizes as well as other opportunities. We thank YFG, Australian Decorative and Fine Arts Society, Brisbane Airport Corporation for supporting the Young Instrumentalist Prize.

In a significant new project development, QSO commenced the pilot phase of the inaugural QSO Academy. This 6-month program lays the groundwork for aspiring pre-professional musicians to step into an orchestral career. 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.





Our People

Our People and Culture

2023 finished in spectacular fashion with QSO bringing together over 310 musicians to perform in seasons for Opera Australia, Opera Queensland, The Australian Ballet and Queensland Ballet in December. QSO's ambitious engagement of musicians from around the world to supplement our own permanent players brought The Ring Cycle and Aida operas to life, whilst delivering our own concert programs and the ever-favourite Nutcracker with Queensland Ballet. An exhilarating time for us all, as we welcomed many talented players who contributed so much and departed home with memories and stories of their brilliant time in Queensland and our QSO warm hospitality.

We wished a happy retirement to a number of long serving Orchestra members in 2023, and special mention must be made of our Concertmaster, Warwick Adeney. Warwick retired as Concertmaster after 39 years with QSO and its predecessor, Queensland Philharmonic Orchestra, and in true Warwick fashion, agreed to come back and play in The Ring Cycle post his retirement. Our Co-Concertmasters, Warwick Adeney and Natsuko Yoshimoto continued to lead our Orchestra with Natsuko directing a number of very well received chamber orchestra concerts. Our Business Team worked hard alongside our musicians to create, produce and promote our wonderful performances across Brisbane and out in our Queensland communities. Whilst COVID still impacted 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 our Work, Health and Safety management system. 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 particularly the efforts of our Work, Health and Safety Committee. This Committee, comprising representatives from across the business, is active in developing and promoting programs to meet the needs of our people.

In 2023 we appointed, Michael Ingle, a Physiotherapist specialising in treating musicians, to deliver a more comprehensive assessment and body conditioning program for our musicians, with the aim of ensuring musicians were ready for the very busy playing schedule in the last quarter of the year. The success of this program was demonstrated by the health of the players, with only 2 minor injuries reported during this time. The previous years' 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 commitment to supporting our own and emerging talents in our industry was demonstrated through our inaugural Academy program intake in 2023 of 7 aspiring future professional musicians. Our second pilot intake commences in 2024, and an ongoing evaluation framework for the Academy is being developed by a PhD student at UQ as a component of her course/research program.
- Our Workplace Flexibility Policy enabled flexible and remote work options attractive to employees and supported productivity across the organisation. Business Team employees embraced the availability of a regular day a week working from home.
- Transition to Retirement pathways for musicians saw our first uptake of a part time working arrangement for a musician's final years of employment pre-retirement.
- WGEA reporting in 2023 shows continued positive progress with the QSO average gender pay gap across the organisation reduced from 2.8% to 2.1% in 2023 and our workforce continues to be gender balanced overall.
- A further 10 staff attended Equity Contact Officer training or Mental Health First Aid training to expand the numbers of staff who can assist employees with any questions or concerns around respectful workplace behaviours or mental health issues.
- Our Chamber Players Series provided musician-led ensemble playing opportunities for our own musicians.

We delivered on a range of professional development programs in 2023 for our people such as: RESPECT training sessions for all staff, Business Team staff attended the annual Tessitura Conference in Melbourne, and annual conferences conducted by the Australia and New Zealand orchestra network. These were attended by a range of staff from Artistic Planning, Performance Services and People and Culture to share learnings and best practices across orchestras. Our engagement of specialist consultant Diarmid Lee allowed the company to deepen our capabilities in resilience, leadership and communications through workshops, focus groups and training. Several musician professional development applications were supported, including 2 involving international commitments.

Congratulations to tertiary student Thomas Cunningham who successfully completed an internship in our QSO Library in 2023.

After a successful audition and trial, Tim Allen-Ankins was appointed as Associate Principal in the French Horns, Emily Granger was appointed Principal Harp and Martin Alexander as Section Musician in Violas. Other auditions were conducted for First Violins, Section Principal French Horn, Trumpet and Section Principal Cello, with appointments to commence in 2024.

In addition to Warwick, we farewellled musicians Malcolm Stewart, SP French Horn and Brynley White, Section Musician first violin, who left us in 2023 after 13 years and 36 years respectively with the orchestra. Judy Wood also retired, after a career of 38 years with QSO spanning musician and business team roles. Bravi!

We sincerely thank the many freelance and visiting musicians who worked with us throughout 2023 to ensure we always delivered our programs with a full, spectacular complement. We also thank the many support staff and contractors who worked behind the scenes and contributed to our teams!

Our Musicians

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

CONCERTMASTER

Natsuko Yoshimoto
*Noel and Geraldine Whittaker
Prof Ian Frazer AC and Mrs Caroline Frazer
Estate of Barbara Jean Hebden
Cathryn Mittelheuser AM
John Story AO and Georgina Story*

ASSOCIATE CONCERTMASTER

Alan Smith
Arthur Waring

FIRST VIOLIN

Lynn Cole
Parascos Eagles Family

Ann Holtzapffel
Support a musician

Vacant
Support a musician

Rebecca Seymour
*Dr John H. Casey
David Miller*

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

Stephen Tooke
Tony and Patricia Keane

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

Mia Stanton
*Dr Pamela Greet and Mr Nicholas Beaton
Dr Colin and Mrs Noela Kratzing*

Vacant
Support a Musician

Vacant
Support a Musician

SECTION PRINCIPAL SECOND VIOLIN

Gail Aitken
Dr John H. Casey

Wayne Brennan
Support a musician

SECOND VIOLIN

Katie Betts
John Story AO and Georgina Story

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
Support a musician

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

Martin Alexander
*Will and Lorna Heaslop
in Memory of Jean Kratzing*

Charlotte Burbrook de Vere
Dr Pamela Greet and Mr Nicholas Beaton

Nicole Greentree
Shirley Leuthner

Kirsten Hulin-Bobart
*CP Morris
Anonymous*

Jann Keir-Haantera
Ms Helen Sotiriadis and Mr Lionel Poustie

Bernard Hoey
Desmond B Misso Esq.

Graham Simpson
Alan Galwey

Nicholas Tomkin
*Alan Symons
David Chew & Tony Rea*

SECTION PRINCIPAL CELLO

Vacant
Janine Walker AM and Sam Walker

ASSOCIATE PRINCIPAL CELLO

Hyung Suk Bae
John Story AO and Georgina Story

CELLO

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

Andre Duthoit
*Anne Shipton
Dr Margaret Soroka*

Matthew Jones
John Greenaway

Matthew Kinmont
*Dr Julie Beeby
David Miller
Arts Assets*

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

Craig Allister Young
Di Jameson OAM

SECTION PRINCIPAL DOUBLE BASS

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

ASSOCIATE PRINCIPAL DOUBLE BASS

Dusan Walkowicz
John Story AO and Georgina Story

DOUBLE BASS

Anne Buchanan
Support a Musician

Justin Bullock
Michael Kenny and David Gibson

Paul O'Brien
Support a Musician

Ken Poggioli
Support a Musician

SECTION PRINCIPAL FLUTE

Alison Mitchell
Alan Symons

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
*In memory of Dr Vicki Knopke
Dr Les and Mrs Pam Masel*

PRINCIPAL COR ANGLAIS

Vivienne Brooke
*CP Morris
Rebekah Ferris and Greg Hall*

SECTION PRINCIPAL CLARINET

Irit Silver
Support a musician

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
*Guy and Kathleen Knopke
CP Morris*

PRINCIPAL CONTRABASSOON

Claire Ramuscak
CP Morris

SECTION PRINCIPAL FRENCH HORN

Vacant
Support a musician

PRINCIPAL FRENCH HORN

Ian O'Brien
David Miller and Rosslyn Walker

ASSOCIATE PRINCIPAL FRENCH HORN

Timothy Allen-Ankins
Support a Musician

FRENCH HORN

Vivienne Collier-Vickers
John and Bonnie Bauld

Lauren Manuel
*Dr John H. Casey
Arts Assets*

SECTION PRINCIPAL TRUMPET

Rainer Saville
Ayn Jay

ASSOCIATE PRINCIPAL TRUMPET

Richard Madden
Elinor and Tony Travers

TRUMPET

Vacant
Support a Musician

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

PRINCIPAL TUBA

Thomas Allely
Support a musician

PRINCIPAL HARP

Emily Granger
Support a Musician

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

EX OFFICIO MEMBER OF THE FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE
EX OFFICIO MEMBER OF THE HR & REMUNERATION COMMITTEE

TONY DENHOLDER

CHAIR OF THE HR & REMUNERATION COMMITTEE. APPOINTED MAY 2023

JOHN KEEP

MEMBER OF THE FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE
CHAIR FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE

BERNADETTE NORRIE

MEMBER OF THE HR & REMUNERATION COMMITTEE

EMMA COVACEVICH

RESIGNED 15 FEBRUARY 2023

MEMBER OF THE HR & REMUNERATION COMMITTEE

VALMAY HILL

MEMBER OF THE FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE

TONY YOUNG

MEMBER OF THE FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE

MJ BELLOTTI

RESIGNED 28 MAY 2023

MEMBER OF THE FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE.

PROFESSOR MICHELE WALSH

MEMBER OF THE HR & REMUNERATION COMMITTEE

TANYA DENNING

DENE OLDING AM

VALARIE TAM

NON BOARD DIRECTOR
MEMBER OF THE FINANCE, AUDIT & RISK MANAGEMENT COMMITTEE

Our Management

AS AT 31 DECEMBER 2023

Chief Executive
Executive Assistant to Chief
Executive and Chief Conductor

Yarmila Alfonzetti
Ros Atkinson

Chief Financial Officer
Data and Systems Manager *
Financial Accountant
Coordinator - Financial Services *
Payroll Officer *

Rodolphe Deus
Amy Herbohn
Phoebe Ko
Bernadette Fernando
Louise Smith

Director - People and Culture *
Coordinator - HR and WHS *

Lisa Meyers
Madeline Gibbs

Director - Artistic Planning
Senior Producer - Artistic Planning
Producer - Artistic Planning
Producer - QSO Connect
Coordinator - QSO Connect
Producer - QSO Connect ~
Administrator - Artistic Planning
Coordinator - Artistic Planning ~
Schedule Coordinator

Timothy Matthies
Murray Walker ^
Elaine Seeto
Persia Littlewood
Allie Renzetti
Yvonne Moore
Andrea McKenzie
Aaron Dora
Anika Vilée

Director - Performance Services
Orchestra Manager

Peter Laughton
Murray Free/
Tammy Weller ~

Orchestra Manager - Ring Cycle
Coordinator - Performance Services

James Foster
Juliette Ebert

Production Manager
Production Coordinator
Orchestra Librarian *
Library Coordinator *

Jessica Wardrop
Benjamin Shaw
Nadia Myers
Ruby Cooper

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

Renee Williams/
Matthew Hodge^
Renée Jones
Claire Mathieu

Coordinator - Marketing *
Senior Sales Manager
Ticketing Services Manager
Ticketing Services Officer
Ticketing Services Officer *
Ticketing Services Officer *

Steph Do Rozario
Mitch Broom
Michael Hyde
V Jowsey
Swaran Roopra
Connor Perkins
Emily Ampt

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

Toni Palmer
Mitchell Brodie
Stephanie Bau
Ella O'Brien
Amelie Paxton

* Part-time employee ~ Casual employee ^ Finished in September after significant service

Queensland Symphony Orchestra thanks everyone who contributed to our safe and successful 2023, including our Operations Assistants, Outbound Sales Consultants and Production Crew.

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 the 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 discussion 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 reports 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 instils 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.

2023 Board and Sub-Committee Meetings

| DESCRIPTION | NUMBER OF MEETINGS |
|---|--------------------|
| Board | 10 |
| Finance Audit and Risk Management Committee | 6 |
| HR & Remuneration Committee | 5 |



Our Partners and Supporters



Partners

Government Partners



Principal Partner



Premier Partners



Education Partners



Health and Wellbeing Partners

Principal Partner



Community Partners



Supporting Partners



Maestro Partners

Major Partner



Supporting 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 generosity of passionate people is essential to ensure the orchestra achieves its mission and vision to be an orchestra for everyone. Collective gifts to the organisation help the Orchestra in many ways: delivering our concert series; supporting major positions within the Orchestra; offsetting some of the costs associated with employing 81 permanent musicians, 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 communities.

Thank you to our 2023 supporters.



LIFETIME GIVING

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

PLATINUM (\$500,000+)

Arthur Waring
Dr Cathryn Mittelheuser AM
Dr Peter Sherwood
In Memory of Harold Mitchell AC
Prof. Ian Frazer AC
and Mrs Caroline Frazer
Tim Fairfax AC and Gina Fairfax AC
Tim Fairfax Family Foundation
Trevor & Judith St Baker
Family Foundation

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

Dr Philip Bacon AO
John B Reid AO
and Lynn Rainbow-Reid AM
John Story AO and Georgina Story

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

CP Morris
Di Jameson OAM
Dr Graham and Mrs Kate Row
Dr John H. Casey
Greg and Jan Wanchap
In Memory of Mr and Mrs J.C. Overell
Jellinbah Group
Malcolm and Andrea Hall-Brown
Mrs Beverley June Smith
Noel and Geraldine Whittaker
Peggy Allen Hayes
Anonymous (3)

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

Associate Professor John Allan
and Dr Janet Allan
Birtles Family Foundation
David and Judith Beal
In Memory of Constantine Carides
Dr Desmond B Misso Esq.
Dr Damien Thomson
and Dr Glenise Berry
Dr Julie Beeby
Dr Philip Aitken and Dr Susan Urquhart
Dr Ralph and Mrs Susan Cobcroft
Elinor and Tony Travers
Frances and Stephen Maitland OAM RFD
GB & MK Ilett
Heidi Rademacher
In Memory of Hans Rademacher
Ian and Cass George
Joseph Butta
and in Memory of Veronika Butta
Morgans Foundation
Mrs Andrea Kriewaldt

Prof. Hans Westerman and In Memory
of Mrs Frederika Westerman
Prof. Ian Gough AM and Dr Ruth Gough
R. M. Wylie
Stack Family Foundation
The Honourable Anthe Philippides
The John Villiers Trust

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

Alan Galwey
Alan Symons & In Memory of
Bruce Short, Kevin Woodhouse
& Graham Webster
Anne Shipton
Dr Betty Byrne Henderson AM
Dr Colin and Mrs Noela Kratzing
Dr Edgar Gold and Dr Judith Gold
Dr James R Conner
Dr Les and Mrs Pam Masel
Dr Pamela Greet
and Mr Nicholas Beaton
Elene Carides
Graeme Rosewarne and Jim O'Neill
Ian Paterson
In Memory of Jolanta Metter
John and Bonnie Bauld
John and Helen Keep
Justice Martin Daubney AM KC
Kay Bryan
Leonie Henry
Michael Kenny and David Gibson
Mrs I. L. Dean
Mrs Roslyn Carter
Ms Marie Isackson
Page and Marichu Maxson
Peterson Family
Prof. Andrew and Mrs Kate Lister
Professor Paul and Ann Crook
Queensland Conservatorium
Griffith University
Rosslyn Walker and David Miller
Sarah and Mark Combe
Shirley Leuthner
In Memory of Sidney Irene Thomas
Simon Mills
The Curavis Fund
The K&D/ S&R Anketell Foundation
Tony and Patricia Keane
Will and Lorna Heaslop
Anonymous (4)

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

ADFAS Brisbane
Ainslie Just
Aitken Whyte Lawyers
Annalisa and Tony Meikle
B and D Moore
Bruce and Sue Shepherd
Chris and Sue Freeman
Doug Hall Foundation
Dr Alison M Holloway
Dr Edward C. Gray
Dr Geoffrey Barnes and In Memory
of Mrs Elizabeth Barnes
Dr Geoffrey Trim
Dr John and Mrs Jan Blackford
Dr Margaret Soroka
Dr Peter Hopson & Julie Crozier
Emeritus Professors Catherin Bull AM
and Dennis Gibson AO
Greg and Jacinta Chalmers
Helen Sotiriadis
Howard and Katherine Munro
Iain G Saul
In Memory of Dr Vicki Knopke
In Memory of Pat Riches
John and Jenny Stoll
Julianne Alroe
Lea and John Greenaway
Lynne and Franciose Lip
M. Lejeune
M.J. Bellotti
Margaret and Robert Williams
Mr Jordan and Mrs Pat Pearl
Mrs Rene Nicolaidis OAM and the
late Dr Nicholas Nicolaidis AM
Mrs Ruth Cox
Neil W Root and Trevor J Rowsell
Prof. Margaret Barrett
Rebekah Ferris and Greg Hall
Robin Spencer
Roger and Sarah Derrington
Ron and Marise Nilsson
Siganto Foundation
Sophie Galaise
T.C. and M.R. Cooney
The Helene Jones Charity Trust
Tony Denholder and Scott Gibson
Trevor and Wendy Jackson
Trudy Bennett
Valerie Tam and Andrew Gray
Valmay Hill and Russell Mitchell
Anonymous (14)

*Current as at 31 December 2023

Our Supporters

ANNUAL GIVING

Recognising music lovers who supported the Orchestra in 2023.

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

Dr Philip Bacon AO
Tim Fairfax AC and Gina Fairfax AC
Tim Fairfax Family Foundation
Prof. Ian Frazer AC and Mrs Caroline Frazer
Dr Cathryn Mittelheuser AM

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

**INTERMEZZO
(\$20,000-\$49,999)**
Birtles Family Foundation
John B Reid AO
and Lynn Rainbow-Reid AM
John Story AO and Georgina Story
in Memory of Mr and Mrs J.C. Overall
Siu Family Fund
Trevor & Judith St Baker Family Foundation
Anonymous (1)

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

Associate Professor John Allan
and Dr Janet Allan
CP Morris
Doug Hall Foundation
Dr Graham and Mrs Kate Row
Dr John H. Casey
Elene Carides
GB & MK Ilett
Ian and Cass George
Joseph and in memory of Veronika Butta
Morgans Foundation
Peterson Family
Prof. Hans Westerman and In Memory
of Mrs Frederika Westerman
Professor Paul and Ann Crook
Rosslyn Walker and David Miller
Stack Family Foundation
The Honourable Anthe Philippides
The K&D/S&R Anketell Foundation
Anonymous (1)

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

Alan Symons and In Memory of
Bruce Short, Kevin Woodhouse
and Graham Webster
Anonymous (5)
Bruce and Sue Shepherd
David and Judith Beal
Desmond B Misso Esq.
Dr Colin and Mrs Noela Kratzing
Dr Geoffrey Trim
Dr James R Conner
Dr Julie Beeby
Dr Pamela Greet and Mr Nicholas Beaton
Dr Philip Aitken and Dr Susan Urquhart
Dr Ralph and Mrs Susan Cobcroft
Elinor and Tony Travers
Frances and Stephen Maitland OAM RFD
Heidi Rademacher
In Memory of Hans Rademacher
John and Bonnie Bauld
John and Helen Keep
Lea and John Greenaway
Noel and Geraldine Whittaker
Peggy Allen Hayes
Prof. Ian Gough AM
Dr Ruth Gough
Rebekah Ferris and Greg Hall
Roger and Sarah Derrington
Sidney Irene Thomas (In Memory)
The Curavis Fund
The Shepherd Family Foundation
Valmay Hill and Russell Mitchell
Will and Lorna Heaslop

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

ADFAS Brisbane
Alan Galwey
Andreas Obermair and Monika Janda
Anne Shipton
Dame Quentin Bryce AD CVO
David Chew & Tony Rea
Di Jameson OAM
Dr Damien Thomson and Dr Glenise Berry
Dr Edgar Gold AM and Dr Judith Gold CM
Dr Les and Mrs Pam Masel
Dr Margaret Soroka
Dr Siok Tan
In Memory of Jolanta Metter
John and Julienne McKenna
Julieanne Alroe
Justice Martin Daubney
Ms Helen Sotiriadis and Mr Lionel Poustie
Prof G.R. Nimmo RFD
Prof. Andrew and Mrs Kate Lister
Sarah and Mark Combe
Tony and Patricia Keane
Yarmila and Greg Alfonzetti
Anonymous (2)

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

Ainslie Just B and D Moore
C.M. and I.G. Furnival
Catherine Pearse
Dene Olding AM
Dr Adrienne Freeman
Dr Chris Elvin and Dr Nancy Liyou
Dr Colin and Mrs Ann Gallagher
Dr Dinah Blunt
Dr Lesley Lluca
Dr Michael Daubney
Dr Michael Miroso
Dr Peter Hopson & Julie Crozier
Dr Sheena L. Burnell
Drew and Christine Castley
Earl Larmar
Elizabeth Jameson
Elizabeth Macintosh
Emeritus Professor Cora V. Baldock
Emeritus Professors Catherin Bull AM
and Dennis Gibson AO
Erica and David Lee
G & B Robins
Gay Lohse
Greg and Jacinta Chalmers
Howard and Katherine Munro
Ian Paterson
In Memory of Barbara Crowley
In Memory of Harry Miles
Janice White
John and Jenny Stoll
Loraine McLaren
Lynne and Francoise Lip
Margaret and Robert Williams
Mr Greg and Mrs Jan Marsh
Mrs Kathleen Barbara Clifford
Mrs. L. A. Hudson
Ms Marie Isackson
Ms Rhyll Gardner
Penny Gordon OAM and Dr Susanne
Whitehead in memory of Marjorie Gordon
Professor Helen Johnson
Rachel Leung
Sandie Tuckett
Shirley Leuthner
Susan Mabin T.C. and M.R. Cooney
The William Angliss Charitable Fund
Vanessa Myer
Anonymous (25)

TUTTI (\$500-\$999)

Bruce Wallis
D J Gardiner
Dan Styles
Erin McKenna
Gail Newton
I S and H Wilkey
Jim and Maxine Macmillan
Katherine Trent and Paul Reed
KW Sommerfeld and Family
Mr Benjamin Hoefel
Mr John Hornibrook
Mrs Andrea Kriewaldt
Ms Luisa Rust
Peter and Tricia Callaghan
Robert Cleland
Terry and Jane Daubney
Trudy Bennett
Wendy Green
Anonymous (19)



Our Annual Financial Statements

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

A.B.N. 55 122 464 706

**Annual Financial Statements
31 December 2023**

| Contents | Page |
|------------------------------------|-------------|
| Directors' Report | 1 |
| Statement of Comprehensive Income | 4 |
| Statement of Financial Position | 5 |
| Statement of Changes in Equity | 6 |
| Cash Flow Statement | 7 |
| Notes to the Financial Statements | 8 |
| Directors' Declaration | 21 |
| Auditor's Independence Declaration | 22 |
| Independent Auditor's Report | 23 |

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Directors' report for the year ended 31 December 2023

The Directors present their report together with the financial statements of Queensland Symphony Orchestra Holdings Ltd (the Company) for the year ended 31 December 2023 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 2023 financial year were:

| | |
|--------------------|--|
| Rod Pilbeam | Chair of the Board |
| Bernadette Norrie | Board member |
| Dene Olding | Board member |
| John Keep | Chair of the Finance Audit and Risk Management Committee |
| Michele Walsh | Board member |
| Tanya Denning | Board member |
| Tony Young | Board member |
| Tony Denholder | Chair of the Human Resources and Remuneration Committee |
| Valmay Hill | Board member |
| Mary Jane Bellotti | Board member (resigned 28 May 2023) |
| Emma Covacevich | Board member (resigned 15 February 2023) |

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 | 6 | 6 | 5 | 5 |
| B Norrie | 1 | 1 | 10 | 9 | - | - | 5 | 4 |
| D Olding | 1 | 1 | 10 | 9 | - | - | - | - |
| J Keep | 1 | 1 | 10 | 7 | 6 | 5 | - | - |
| M Walsh | 1 | 1 | 10 | 10 | - | - | 5 | 5 |
| MJ Bellotti | 1 | 1 | 4 | 4 | 2 | 2 | - | - |
| T Denholder | 1 | 1 | 10 | 9 | - | - | 5 | 5 |
| T Denning | 1 | 1 | 10 | 8 | - | - | - | - |
| T Young | 1 | 1 | 10 | 8 | 6 | 6 | - | - |
| V Hill | 1 | 1 | 10 | 9 | 6 | 6 | - | - |

(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 2023

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 2023 was \$32,838. The surplus in the comparative year ended 31 December 2022 was \$32,237.

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 2024 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 2023.

DIRECTORS' REMUNERATION

The parent entity's constitution prohibits the payment of remuneration to Directors and no Director has received or become entitled to receive any remuneration during the financial year.

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 2023, 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 2024. 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 2023.

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Directors' report for the year ended 31 December 2023

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 29 April 2024.



Rod Pilbeam
Chair
Brisbane
29 April 2024

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Statement of comprehensive income for the year ended 31 December 2023

| | Notes | Consolidated 2023 \$ | Consolidated 2022 \$ |
|---------------------------------|-------|----------------------------|----------------------------|
| REVENUE | | | |
| Funding revenue | 5 | 12,237,247 | 12,032,800 |
| Ticket sales | 6 | 4,885,696 | 3,823,583 |
| Sponsorship and donations | 7 | 2,266,135 | 2,204,919 |
| Orchestral hire and fees | | 3,079,755 | 676,953 |
| Other income | 8 | 931,160 | 311,861 |
| Total revenue | | 23,399,993 | 19,050,116 |
| EXPENSES | | | |
| Employee expenses | 9b | 16,399,018 | 13,450,206 |
| Artists fees and expenses | | 1,363,182 | 912,723 |
| Travel expenses | | 642,123 | 389,225 |
| Marketing expenses | | 822,852 | 685,616 |
| Production expenses | | 1,827,895 | 1,482,616 |
| Service fees | | 101,100 | 100,800 |
| Depreciation and amortisation | 9a | 471,837 | 511,929 |
| Other expenses | | 1,739,149 | 1,484,764 |
| Total expenses | | 23,367,155 | 19,017,879 |
| NET SURPLUS FOR THE YEAR | | 32,838 | 32,237 |

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 2023

| | Notes | Consolidated 2023 \$ | Consolidated 2022 \$ |
|--------------------------------------|-------|----------------------------|----------------------------|
| ASSETS | | | |
| CURRENT ASSETS | | | |
| Cash and cash equivalent | 18 | 2,385,510 | 3,149,735 |
| Trade and other receivables | 12 | 450,275 | 258,665 |
| Other | 13 | 12,599,571 | 11,886,108 |
| Total current assets | | 15,435,356 | 15,294,508 |
| NON-CURRENT ASSETS | | | |
| Property, plant and equipment | 14 | 990,883 | 637,452 |
| ABC lease premium | 11 | 10,334,110 | 10,684,110 |
| Total non-current assets | | 11,324,993 | 11,321,562 |
| TOTAL ASSETS | | 26,760,349 | 26,616,070 |
| LIABILITIES | | | |
| CURRENT LIABILITIES | | | |
| Trade and other payables | 15 | 1,731,692 | 1,299,036 |
| Deferred revenue | 16 | 2,624,910 | 2,857,631 |
| Provisions | 17 | 2,094,739 | 2,236,491 |
| Total current liabilities | | 6,451,341 | 6,393,158 |
| NON-CURRENT LIABILITIES | | | |
| Provisions | 17 | 557,838 | 504,580 |
| Total non-current liabilities | | 557,838 | 504,580 |
| TOTAL LIABILITIES | | 7,009,179 | 6,897,738 |
| NET ASSETS | | 19,751,170 | 19,718,332 |
| EQUITY | | | |
| Restricted Reserves | | 1,251,000 | 1,251,000 |
| Retained Earnings ABC Lease | 11 | 10,334,110 | 10,684,110 |
| Financial Sustainability Reserve | | 3,853,068 | 3,853,068 |
| Retained Earnings | | 4,312,992 | 3,930,154 |
| Total Equity | | 19,751,170 | 19,718,332 |

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

- 5 -

Queensland Symphony Orchestra Holdings Ltd

A.B.N. 55 122 464 706

Statement of changes in equity for the year ended 31 December 2023

| | Retained Earnings \$ | ABC Lease \$ | Reserve Incentive \$ | Artistic Reserve \$ | Education Reserve \$ | Sustainability Reserve \$ | Financial Reserve \$ | Total Equity \$ |
|---|----------------------------|-------------------|----------------------------|---------------------------|----------------------------|---------------------------------|----------------------------|-----------------------|
| At 1 January 2023 | 3,930,154 | 10,684,110 | 1,251,000 | - | - | - | 3,853,068 | 19,718,332 |
| Net surplus for the year | 32,838 | - | - | - | - | - | - | 32,838 |
| Lease Amortisation | 350,000 | (350,000) | - | - | - | - | - | - |
| At 31 December 2023 | 4,312,992 | 10,334,110 | 1,251,000 | - | - | - | 3,853,068 | 19,751,170 |
| | | | | | | | | |
| 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 | - | - |
| At 31 December 2022 | 3,930,154 | 10,684,110 | 1,251,000 | - | - | 3,853,068 | - | 19,718,332 |

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

- 6 -

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Cash flow statement for the year ended 31 December 2023

| | Notes | Consolidated 2023 \$ | Consolidated 2022 \$ |
|---|-------|----------------------------|----------------------------|
| CASHFLOWS FROM OPERATING ACTIVITIES | | | |
| Cash receipts from customers | | 8,085,954 | 4,689,686 |
| Cash receipts from donors | | 1,383,790 | 1,440,238 |
| Cash receipts from sponsors and other private sector | | 732,050 | 642,395 |
| Cash payments to suppliers and employees | | (24,020,129) | (19,660,283) |
| Cash received from funding bodies and other grants | | 13,383,772 | 13,283,180 |
| Interest received | | 474,640 | 139,617 |
| Net cash provided/(used) in operating activities | | 40,077 | 534,833 |
| CASHFLOWS FROM INVESTING ACTIVITIES | | | |
| Payments to term deposits | | (215,901) | 1,054,530 |
| Payments for property, plant and equipment | | (588,401) | (444,782) |
| Net cash provided/(used) in investing activities | | (804,302) | 609,748 |
| Net increase/(decrease) in cash held | | (764,225) | 1,144,581 |
| Cash and cash equivalents at 1 January | | 3,149,735 | 2,005,154 |
| CASH AND CASH EQUIVALENTS AT 31 DECEMBER | 18 | 2,385,510 | 3,149,735 |

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 2023 was authorised for issue in accordance with a resolution of the Directors on 29 April 2024.

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 financial statements have been prepared on a going concern basis which assumes the Group will be able to pay its debts as and when they become payable for a period of at least 12 months from the date of the financial report.

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

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

to the Group for the operation of the orchestra.

The Group submitted an application for an additional four-year funding in June 2023. Confirmation of the funding is anticipated to be announced in June 2024, covering the period from 1 January 2025 to 31 December 2028. The Group has consistently fulfilled its performance obligations under its current and previous funding agreements and is confident in the success of its submission.

At 31 December 2023, the Group recorded a surplus of \$32,838 and was in a current net asset position of \$8,984,014. Total assets exceeded total liabilities by \$19,751,170 (2022: \$19,718,332) 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 2023.

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 Creative Australia (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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 contributions

The Group makes contribution to superannuation plans. All contributions made during the year are 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 2023.

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 2023 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. In 2023, all funding was paid directly to Queensland Symphony Orchestra Pty Ltd.

5. FUNDING REVENUE

| | Consolidated 2023 \$ | Consolidated 2022 \$ |
|--|----------------------------|----------------------------|
| Creative Australia – Annual grant | 8,523,370 | 8,331,740 |
| Arts Queensland - Annual grant | 3,353,877 | 3,301,060 |
| Arts Queensland - Dedicated grants | 120,000 | 120,000 |
| Local Council grants – Brisbane City Council | 40,000 | 80,000 |
| Grants dedicated non-government | 200,000 | 200,000 |
| Total funding revenue | 12,237,247 | 12,032,800 |

Economic Dependency

A significant portion of the Group's annual revenue consists of funding from federal and state governments, through the Creative Australia 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 2023 \$ | Consolidated 2022 \$ |
|---------------------------|----------------------------|----------------------------|
| Subscription sales | 1,735,907 | 1,749,021 |
| Single ticket sales | 3,149,789 | 2,074,562 |
| Total ticket sales | 4,885,696 | 3,823,583 |

7. SPONSORSHIP AND DONATIONS

| | Consolidated 2023 | Consolidated 2022 |
|--|----------------------|----------------------|
| | \$ | \$ |
| Sponsorship | 673,377 | 697,195 |
| Donations | 1,592,758 | 1,507,724 |
| Total sponsorship and donations | 2,266,135 | 2,204,919 |

8. OTHER INCOME

| | Consolidated 2023 | Consolidated 2022 |
|---------------------------|----------------------|----------------------|
| | \$ | \$ |
| Interest income | 552,828 | 139,617 |
| Other | 378,332 | 172,244 |
| Total other income | 931,160 | 311,861 |

9. EXPENSES

| | Consolidated 2023 | Consolidated 2022 |
|--|----------------------|----------------------|
| | \$ | \$ |
| a) Depreciation and amortisation | | |
| Musical instruments | 34,972 | 31,197 |
| Production equipment | 21,397 | 20,292 |
| Office equipment | 1,240 | 3,505 |
| Furniture, fixtures and fittings | 25,176 | 56,478 |
| Computer equipment | 39,052 | 50,457 |
| Lease amortisation | 350,000 | 350,000 |
| Total depreciation and amortisation | 471,837 | 511,929 |
| b) Employee expenses | | |
| Remuneration and related | 14,320,154 | 11,637,368 |
| Superannuation | 1,771,413 | 1,466,974 |
| Workers compensation | 307,451 | 345,864 |
| Total employee expenses | 16,399,018 | 13,450,206 |

The increase in employee expenses between 2022 and 2023 primarily resulted from significant additional activities in the last three months of 2023 due to the concurrent scheduling of the Ring Cycle and Aida projects alongside the main QSO concerts and pit services.

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 2023 | Consolidated 2022 |
|----------------------------------|----------------------|----------------------|
| | \$ | \$ |
| Deemed cost | | |
| At 1 January 2023 | 14,000,000 | 14,000,000 |
| At 31 December 2023 | 14,000,000 | 14,000,000 |
| Accumulated amortisation | | |
| At 1 January 2023 | (3,315,890) | (2,965,890) |
| Amortisation charge for the year | (350,000) | (350,000) |
| At 31 December 2023 | (3,665,890) | (3,315,890) |
| Net carrying value | 10,334,110 | 10,684,110 |

12. TRADE AND OTHER RECEIVABLES

| | Consolidated 2023 | Consolidated 2022 |
|--|----------------------|----------------------|
| | \$ | \$ |
| Current | | |
| Trade debtors | 450,275 | 258,665 |
| Total current trade and other receivables | 450,275 | 258,665 |

13. OTHER CURRENT ASSETS

| | Consolidated 2023 | Consolidated 2022 |
|---------------------------------------|----------------------|----------------------|
| | \$ | \$ |
| Prepayments | 533,551 | 369,925 |
| Accrued income | 418,733 | 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 | 10,364,619 | 10,148,717 |
| Total other current assets | 12,599,571 | 11,886,108 |

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 | | | | | | |
| At 1 Jan 2023 | 1,224,171 | 271,651 | 63,108 | 456,689 | 636,623 | 2,652,242 |
| Additions | 165,849 | 108,321 | - | 79,646 | 121,453 | 475,268 |
| Disposals | - | - | - | (81,083) | - | (81,083) |
| At 31 Dec 2023 | 1,390,020 | 379,972 | 63,108 | 455,252 | 758,076 | 3,046,427 |
| Accumulated depreciation | | | | | | |
| At 1 Jan 2023 | (818,027) | (199,573) | (58,921) | (355,054) | (583,215) | (2,014,790) |
| Depreciation | (35,112) | (21,257) | (1,240) | (39,052) | (25,176) | (121,837) |
| Disposals | - | - | - | 81,083 | - | 81,083 |
| At 31 Dec 2023 | (853,139) | (220,830) | (60,161) | (313,023) | (608,391) | (2,055,544) |
| Net carrying value | | | | | | |
| 31 December 2023 | 536,881 | 159,141 | 2,947 | 142,229 | 149,685 | 990,883 |
| 31 December 2022 | 406,144 | 72,078 | 4,187 | 101,635 | 53,408 | 637,452 |

15. TRADE AND OTHER PAYABLES

| | Consolidated 2023 | Consolidated 2022 |
|---|-------------------|-------------------|
| | \$ | \$ |
| Current | | |
| Trade creditors | 325,060 | 145,375 |
| Other creditors and accruals | 1,406,632 | 1,153,661 |
| Total current trade and other payables | 1,731,692 | 1,299,036 |

16. DEFERRED REVENUE

| | Consolidated 2023 | Consolidated 2022 |
|-------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Current | | |
| Deferred revenue | 2,624,910 | 2,857,631 |
| Total deferred revenue | 2,624,910 | 2,857,631 |

- 17 -

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

17. PROVISIONS

| | Consolidated 2023 | Consolidated 2022 |
|-----------------------|-------------------|-------------------|
| | \$ | \$ |
| Current | | |
| Employee entitlements | 2,094,739 | 2,236,491 |
| Non-current | | |
| Employee entitlements | 557,838 | 504,580 |

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 2023 | Consolidated 2022 |
|-------------------|-------------------|-------------------|
| | \$ | \$ |
| Cash at bank | 2,385,510 | 3,149,735 |
| Total cash | 2,385,510 | 3,149,735 |

19. AUDITOR'S REMUNERATION

| | Consolidated 2023 | Consolidated 2022 |
|-------------------------------------|-------------------|-------------------|
| | \$ | \$ |
| Audit of the financial statements | 34,650 | 33,000 |
| Other services | 20,000 | - |
| Total auditor's remuneration | 54,650 | 33,000 |

No other benefits were received by the Auditors.

20. SEGMENT INFORMATION

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

- 18 -

21. COMMITMENTS AND CONTINGENCIES

| | Operating lease (non-cancellable) | Artist fees | Venue hire | Total |
|---|-----------------------------------|------------------|---------------|------------------|
| 31 December 2023 | \$ | \$ | \$ | \$ |
| Not later than one year | 15,657 | 1,356,378 | 75,909 | 1,447,944 |
| Later than one year and not later than five years | 48,276 | - | - | 48,276 |
| | 63,933 | 1,356,378 | 75,909 | 1,496,220 |
| 31 December 2022 | \$ | \$ | \$ | \$ |
| Not later than one year | 15,509 | 551,164 | 85,709 | 652,382 |
| Later than one year and not later than five years | 63,933 | 70,000 | - | 133,933 |
| | 79,442 | 621,164 | 85,709 | 786,315 |

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 2023 | Consolidated 2022 |
|---------------------------|-------------------|-------------------|
| | \$ | \$ |
| | 1,225,668 | 1,259,540 |
| Total compensation | 1,225,668 | 1,259,540 |

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 personnel | 2023 | 810,079 | 357,402 | 18,865 | - |
| | 2022 | 384,784 | 192,066 | - | - |
| Total | | 1,194,863 | 549,468 | 18,865 | - |

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 Director of the company that controls BCEC.

The donations from directors were \$39,000 for 2023 (2022: \$23,500)

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 2023 and of its performance for the year ended on that date; and
 - (ii) complying with Australian Accounting Standards - Simplified 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 29 April 2024



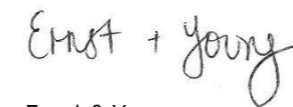
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Auditor's Independence Declaration to the Directors of Queensland Symphony Orchestra Holdings Ltd

In relation to our audit of the financial report of Queensland Symphony Orchestra Holdings Ltd for the financial year ended 31 December 2023, 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
29 April 2024

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 subsidiaries (collectively the Group), which comprises the consolidated statement of financial position as at 31 December 2023 the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policy information, and the directors declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Australian Charities and Not-for-profits Commission Act 2012*, including:

- a. Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2023 and of its consolidated financial performance for the year ended on that date; and
- b. Complying with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Regulations 2022*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial report* section of our report. We are independent of the Group in accordance with the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

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 of the financial report that gives a true and fair view in accordance with Australian Accounting Standards - Simplified Disclosures and the *Australian Charities and Not-for-profits Commission Act 2012* and for such internal control as the directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Group'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 Group 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 Group's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- ▶ Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.



- ▶ Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the Group 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
29 April 2024



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