



QUEENSLAND SYMPHONY
ORCHESTRA

Annual Report 2024



Contents

Message from the Joint Patrons	1
2024 Highlights	2
Chair's Report	3
CEO's Report	3
Activity & Audience Summary 2024	4
Our Delivery	5
Our People	11
Our Partners and Supporters	16
Our Annual Financial Statements	20

Our Promise

QSO promises to welcome audiences, make a meaningful contribution to Queenslanders, and positively connect with each other.

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; 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

In 2024, in its second year under the leadership of Chief Conductor, Umberto Clerici, QSO delivered another diverse, innovative and memorable season, and it has been a great pleasure for Graeme and me, as Joint Patrons, to act as champions and advocates for this iconic Queensland institution.

When I was appointed as Governor in November 2021, I made a public commitment to be a Governor for all of Queensland, visiting Queenslanders wherever they live in this vast State. It has therefore been particularly pleasing to see QSO embrace that same challenge and to see them achieve a remarkable increase of 268 per cent in engagement with regional and rural communities through partnering with regional councils, delivering musical experiences in no fewer than 10 centres, from major regional hubs such as Cairns, Townsville and Toowoomba to small communities like Miles and Tara.

As Patrons, Graeme and I have also been encouraged to see a strong focus on education in 2024 with an impressive total of more than 5,500 students in metropolitan and regional Queensland given the opportunity to engage with and be inspired by professional musicians through live activities and education events such as workshops and school concerts.

Graeme and I came to our Vice-Regal roles after many years in health and research, and over the past three years we have continued that career-long commitment to promoting the health and welfare of all Queenslanders. To that end, it has been very heartening to see QSO continue its visits to retirement villages and aged care facilities across Queensland in 2024.

Staging over 150 performances a year and catering for a broad audience while integrating novel music experiences and expanding the orchestra's regional reach will always be a challenge, but after 78 years, it's one that QSO continues to meet with imagination and energy. Congratulations to all concerned on another successful year.

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

Professor Graeme Nimmo RFD

2024 Highlights



Our Artistic Excellence

- Delivered a record 242 performances and events across the year.
- Chief Conductor Umberto Clerici's contract extended through to end of 2027.
- 47 new Australian works including QSO's commission: Paul Dean's Symphony No. 3 (The Great Barrier Reef), with its world premiere in Port Douglas.
- Our Compose Program saw 29 new commissions from school age composers, with five receiving repeat performances throughout the season.



Our Audience Excellence

- Record attendance of 75,000 to QSO concerts in Brisbane.
- Social Media content reached over 3.6 million views.
- Highest subscription revenue.
- 80 Mainstage concerts (BCEC, The Con, Studio & QPAC).
- 94% of surveyed audience members said that our concerts support their emotional wellbeing.



Our Community Engagement

- Record attendance of nearly 15,000 through regional touring engagements.
- Our Academy Program supported the development of seven emerging musicians, preparing them for potential careers in symphony orchestras.
- 28 secondary students from across Queensland performed in our SidebySide program at our regional performances.
- Our Reflect Reconciliation Action Plan was completed in March 2024 and signed off by Reconciliation Australia.



Our Company

- 76 musicians and 44 business team employees.
- 190 additional musicians engaged during 2024 (casual and fixed-term).
- 41 additional support staff engaged (casual and fixed-term).



Chair's Report

I am pleased to introduce the Annual Report for 2024 for Queensland Symphony Orchestra. 2024 has been a year during which we have sought to expand the opportunities for our patrons to enjoy QSO performances. We have made a significant investment in additional programs and performances to attract a broader audience in this ever-evolving world. Our Chief Conductor, Umberto Clerici has worked closely with guest artistic program planner, Nick Deutsch to develop the program. It follows a general arc that Maestro Clerici has planned for the Orchestra, since his appointment. There has been general acknowledgement that this has led to terrific ensemble performances that have built on the rise that was commented on following the QSO's participation in the Australian Opera's Ring Cycle at the end of 2023.

QSO will continue with this expanded program format for another year, and continue to seek out the interest of new audience groups. I wish to thank all our patrons for your support this year and particularly our subscribers for whose dedication we are most grateful.

We wish to record our gratitude to Yarmila Alfonzetti for her extensive contribution as Chief Executive to the performance of the QSO across the past two years, prior to her departure to a new challenge. We have been gratified to welcome the return of Michael Sterzinger to the QSO, following a period away from us as Executive Director with our friends at Camerata. The board believes that his career experience and particularly that he spent several years in a senior artistic position with QSO give him a great springboard for success in leading the company into the future. We also want to thank our CFO Rodolphe Deus for stepping in as interim CEO and keeping our ship on a steady course.

I particularly want to thank our major funding partners, the Federal Government through Creative Australia and Arts Queensland. 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 on other projects. QPAT CEO John Kotzas has recently retired, and I take this opportunity to thank him for the very positive relationship that he has fostered between the Trust and QSO for many years. We are confident that this will continue under the Trust's new CEO, Rachel Healy. I also acknowledge our major performance partners for whom the Orchestra provides accompaniment: Queensland Ballet and Opera Queensland.

In addition to our major Principal Partner, Australia Pacific LNG which renewed its support of QSO this year, we 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 and I thank them all.

I must acknowledge all our people at the QSO, both administrative and our Players who rise to the challenges that come along every week. I also wish to acknowledge my fellow directors who give freely of their time in the oversight, planning and leadership of this marvellous orchestra.

Under our refreshed leadership with Michael Sterzinger taking up the CEO role, we are looking forward to a period of careful evolution of our operations in 2025, and the growth of the numbers of our patrons in many locations around Queensland - experiencing the power of music.

Rod Pilbeam
Chair



CEO's Report

I am honoured to rejoin the QSO leadership team as the Chief Executive Officer on 28 October 2024.

During the eight 2024 weeks which I could experience in my new role, I witnessed QSO's compelling performances of the Brahms Double Concerto featuring Umberto & Natsuko, *Cinematic* conducted by Nicolas Buc, the profoundly people centred interpretation of Beethoven's Symphony No.9 with chorus members spread around the QPAC Concert Hall auditorium, Penderecki's *Polymorphia* alongside Jonny Greenwood's cutting-edge *Responses*, Bach's *Christmas Oratorio*, *Nutcracker* with Queensland Ballet, and the kid's favourite *Symphonic Santa*. And in a cameo appearance as CEO designate three days before taking office, I was welcomed by the traditional owners of the Yugambah Country as part of *warrma piipa* with William Barton at the Gold Coast.

Those eight weeks alone show the incredible variety of musical experiences QSO delivers to and for the people of Queensland. This breadth of activity week on week is what motivates me every day to enable our fantastic musicians to create the wonderful musical worlds of a symphony orchestra, and that resonate so deeply with our audiences.

None of this work would have been possible without the dedicated work of the entire QSO team, the board and of course the musicians. I would like to especially acknowledge Rod Pilbeam, Board Chair, Yarmila Alfonzetti, CEO from 2022 – 2024, as well as Rodolphe Deus, QSO's CFO, Deputy CEO and Company Secretary, who has stepped up as Interim CEO before my arrival. Thank you, everyone, for your commitment to the orchestra.

My first tenure at QSO in the artistic planning team stretched over more than seven years, with too many highlights to fit into one short welcome message.

As we reflect on what a remarkable year 2024 was, I look forward to shaping the future of QSO together with our orchestra, team and board, for the experience of our audiences.

Michael Sterzinger
CEO



Activity & Audience Summary 2024

Number of Performances and Events*	242
Total Attendance	
Brisbane QSO Performances	75,025
Regional Engagement	14,791
Education	5,855
Pit Services	37,130
Total Digital Audience	
Audio Broadcasts - Monthly Average Listeners^	911,000
Digital Views on Social Media Platforms**	3,604,790
Total Queensland Symphony Orchestra Engagement 2024	4,648,591

* Includes Pit Services, Orchestra for Hire, Education and Regional Performances and Events
^ Numbers based on 2024 broadcast averages at the time of publication
** YouTube, Facebook, Instagram, TikTok, LinkedIn



Our Delivery

Mozart's Mass at St Stephen's Cathedral
Photo Credit: Sam Muller

Artistic Programming

2024 was an exciting year of music for everyone at Queensland Symphony Orchestra, from the Orchestra to the Business Team, our partners, valued stakeholders and members of our cherished audience.

Described by Chief Conductor Umberto Clerici as “*music which describes the world in many ways*”, our season repertoire focused on Romanticism and the philosophical theme of “*The Outer World*”. The theme wove its way through the season starting with a stunning performance of Tōru Takemitsu’s *Rain Tree*, a work for three solo percussionists which was performed with a dramatic lighting design evoking rain. QSO commissioned Symphony No.3 (The Great Barrier Reef) by Queensland’s Paul Dean and held the world premiere in an outdoor soundshell by the beach in Port Douglas. In collaboration with our colleagues at the Queensland Conservatorium Griffith University, QSO performed John Luther Adams’ monumental *Become Ocean*.

The great German Romantics were performed throughout the season, opening with a stellar performance of Mahler’s 7th Symphony, showing the versatility of our Orchestra.

The season closed with Beethoven’s mighty Symphony No. 9 (Ode to Joy), with choristers scattered throughout the audience, bringing our patrons a fully immersive experience. The three performances were well received with three full standing ovations.

In 2024 we ventured into new physical spaces, partnering with our colleagues at St Stephen’s Cathedral to celebrate 150 years of the historic building, for performances of Mozart’s Mass in C minor. We also returned to familiar spaces, working with 11 regional partners from as far west as Chinchilla to Far North Queensland in Port Douglas, with small ensembles of nine and orchestras of close to 60 musicians.

Our season had strong roots in developing new Australian works with 11 commissioned works as well as 29 new compositions as part of our Compose Program. The new works saw an incredible cross section of composers from the established finesse of Paul Dean’s score to John Rotar from our Compose Program. Rotar’s work was presented in several other performance spaces across the season.

QSO continued working closely with our performance partners Opera Queensland and Queensland Ballet with a total of 40 performances in Brisbane, Longreach and Winton. Other partners in 2024 included QPAC, Brisbane Festival, Opera Australia, Victorian Opera, Queensland Conservatorium Griffith University, University of Queensland, Synthoni, The Cat Empire, Lev Vlassenko Piano Competition, Spotty Kites, CineConcerts, Film Concerts Live!, MGM studios and Make My Mark.

QSO performed across a diverse selection of genres in 2024; core Classical concerts at the Concert Hall at QPAC, Classical and Non-Classical Specials and a series of intimate studio performances. QSO Classical Specials took us to a range of venues including *Mozart’s Mass* at St Stephen’s Cathedral; VOCES8’s *The Lost Birds* and our *Opera Gala* at QPAC; and *Mozart’s Jupiter* and *Bach’s Christmas Oratorio* at the Conservatorium Theatre

Our Non-Classical Specials featured Movie Concerts at Brisbane Convention & Exhibition Centre, *Cinematic* and *Reel Classics* at QPAC, The Cat Empire at Fortitude Music Hall and special *Share the Joy* performances in aged care facilities and hospitals across the state.

The ABC Studio brings us the opportunity to have more intimate performances: the orchestra performed in five *Up Close* and *Chamber Players* concerts, directed by our Chief Conductor and Concertmaster, with repertoires ranging from Puccini’s *Crisantemi* to *A Symphony of Winds*.

Throughout 2024, we furthered our audience reach across three broadcast platforms - ABC Classic, 4MBS Classic FM and QPAC Digital Stage - reaching over 25,000 additional audience members. This centered around over 20 projects from our Maestro Series, Studio Series, an *Opera Gala*, two Recitals, Specials and our partnership with QPAC for *Spirit of Christmas*.

The ABC Studio brings us the opportunity to have more intimate performances: the orchestra performed in five *Up Close* and *Chamber Players* concerts, directed by our Chief Conductor and Concertmaster, with repertoires ranging from Puccini’s *Crisantemi* to *A Symphony of Winds*.



Regional Touring

In 2024, QSO launched the first year of its ambitious five-year Regional Touring Program (2024–2028), a bold strategic initiative designed to deliver cultural enrichment, education, and wellbeing outcomes to regional and remote communities across Queensland.

Building on a proud legacy of touring dating back to QSO's founding in 1947, this program reaffirms our commitment to equity in access to live orchestral performances, regardless of geography.

In this first year of our new Regional Touring Program, community engagement increased by 268%, reaching close to 20,000 Queenslanders, many for the very first time.

Statewide Reach, Local Impact

In 2024, QSO visited Cairns, Port Douglas, Gladstone, Townsville, Toowoomba, St George, Chinchilla, Miles, Roma, and Tara, connecting with audiences in concert halls, outdoor parks, classrooms and aged care facilities.

These visits were not simply concerts - they were immersive community experiences. QSO worked in collaboration with Arts Queensland, local councils, festivals, tourism bodies, businesses, schools and philanthropists to co-create meaningful events that celebrated the power of music.

Key highlights

- More than 11,000 audience members attended one of our four *Symphony Under the Stars* performances, QSO's flagship outdoor concert series.
- Over 2,760 attended community and chamber concerts.
- More than 120 student musicians participated in workshops and SidebySide performances.
- More than 3,290 students experienced live QSO performances or music education programs.
- Delivered small ensemble performances to aged care facilities in every tour location.

Empowering Future Artists Across Queensland

QSO delivered a powerful and far-reaching education program to students from more than 52 schools across regional Queensland.

We expanded our SidebySide Program, previously known as the Prodigy Project, welcoming 28 advanced instrumental students from Gladstone, Townsville, Sunshine Coast, Toowoomba and the Gold Coast to perform with QSO in a live concert. By working with a QSO Mentor, these students received targeted instrumental learning and valuable exposure to industry processes to help accelerate their musical development.

Looking Ahead

QSO's Regional Touring Program is more than a series of concerts, it is a long-term investment in cultural equity, education, wellbeing and regional development.

Backed by strong partnerships, community support, and growing demand, the program is set to reach even more towns in the coming years including Cairns, Bundaberg, Rockhampton, Mackay, Hughenden, Mount Isa, Normanton and Charleville.

Regional Touring Partners



Supported by Dr Philip Bacon AO

Community & Engagement

In 2024, QSO was successful in reaching a diverse range of Queenslanders and communities across our beautiful state.

Compose Program

In 2024, as part of our Compose Program for secondary school students, 29 students from across Queensland were offered the opportunity to write a piece of music for QSO's Connect Ensemble which was performed in a live concert at the QSO Studio. Across this hybrid program (online and in-person) students from across regional Queensland and northern New South Wales were able to join the program for the first time with participants from Brisbane, Toowoomba, Sunshine Coast, Cairns, Atherton and Lismore.

Following the live performance of QSO Compose, some of these works were programmed into the 2024 season and QSO further commissioned three of these students to write new works for the cello ensemble in our Chamber Players series.

Workshops and studio performances

We performed concerts in our studio including our family concert *Symphonic Santa* and QSO Connect performances for Health & Wellbeing concerts for aged care residents and neurodivergent audiences.

Our education workshops were attended by 1,326 students across 19 workshops in 16 different locations.

We reached our Southeast Queensland community by engaging 260 local singers to attend our workshop, *Sing with VOCES8*. We attracted 45 attendees to the Sunshine Coast Symphony Orchestra workshop and 97 people attended a book reading of *The Flying Orchestra* at a locally owned bookshop, Where the Wild Things Are, in the inner suburbs of Brisbane (West End).

Reconciliation Action Plan

The Reconciliation Action Plan Working Group (RAPWG) of QSO has been committed, diligent and consistent in its work to engage the whole company in opportunities to learn about, engage with, and embrace First Nations cultures, histories, knowledge and rights. In 2024, QSO formed a diverse First Nations Advisory Group (FNAG) who attend up to four RAPWG Meetings per annum plus other special events. Wherever possible, the RAPWG will only act after seeking the advice of the FNAG and obtain FNAG direction, interpretation, and understanding for activities and ideas. In 2024, the RAPWG has led QSO to take part in an annual Cultural Awareness Training (which QSO plans to continue in 2025) and complete a *Reflect* Reconciliation Plan, and to work together with the FNAG to plan opportunities in connecting with First Nations people across Queensland.

warrma piipa

We continued *warrma piipa*, our extraordinary multi-year project in partnership with the acclaimed William Barton, identifying the next generation of First Nations storytellers and song-makers. In 2024 we took *warrma piipa* to Yugambeh Country/the Gold Coast, where William Barton was joined by three QSO musicians, as well as First Nations soloists Aunty Delmae Barton (vocals) and Cameron Leon (didgeridoo/yidaki), Yugambeh Youth Choir and Yugambeh Didgeridoo players.

QSO engaged with its First Nations community in two workshops for 31 children at Hymba Yumba Independent School in Springfield Lakes and a *warrma piipa* Yugambeh workshop and didgeridoo masterclass for 61 people in Southport and Surfers Paradise.

Developing Artistic Community

In 2024, QSO worked to engage and enrich Queensland's artistic community through:

- Supporting five emerging conductors through the Australian Conducting Academy, two of whom are returning to QSO for professional engagements in 2025.
- Partnering with Queensland Youth Orchestra (QYO) to secure funding for a shared Emerging Producer position. The successful candidate, Ella Pimm, developed new skills and is working collaboratively with both companies.
- Selecting six secondary school student finalists from 45 entries to perform in our annual *Young Instrumentalist Prize Finalist's Recital*. The overall winner, Eric Kim (violin), is returning to perform with QSO in 2025.
- Providing 11 teachers across regional Queensland with Professional Development in instrumental teaching.
- Creating musician-led ensemble playing opportunities for our own musicians to select and play repertoire in the intimate setting of our own QSO Studio through our *Up Close* and *Chamber Players* series.

QSO Academy

Our commitment to caring for and cultivating our own and emerging talent in our industry continues through our Academy Program intake. In 2023, seven aspiring future professional musicians completed the Academy Program. In 2024, seven more musicians were selected and completed the program. These academy graduates will perform on stage with QSO as they continue to make the most of their opportunities as professional orchestral musicians.

Professional Development - Business Team & Orchestra

We delivered again on a range of professional development programs for our people including annual RESPECT training sessions for all staff, Time Smart Technology training for the Business Team, and attending annual conferences conducted by the Australia and New Zealand orchestra network. These were attended by staff from Artistic Planning, Performance Services, Business Services and People and Culture to share learnings and best practices across national and international orchestras. Several musician professional development applications were supported, including two involving international workshops and masterclasses, and one to develop skills in a related family instrument with an interstate orchestra.



Strengthening QSO for the future

Drive organisational transformation to strengthen QSO's operations and ensure a sustainable future

QSO has continued to make strong progress in delivering on its Strategic Plan through a major focus on strengthening its business capability. In 2024, QSO entered a key transition phase, investing in new tools, systems, people and insights to prepare the organisation for a confident and adaptive future.

Organisational Review and Foundations for Sustainability

A review of key internal systems, processes and team structures was undertaken across several areas of the organisation. This work has offered valuable insights to help inform QSO's next stage of development and is contributing to the ongoing efforts to build a foundation for long-term stability and sustainability.

Data-Driven Performance and Cultural Insights

A two-year data collection initiative on orchestral productivity was launched, marking a significant shift in how we capture, analyse and use performance data to inform planning and decision-making. In 2023, QSO initiated an employee survey to gain insights into workplace culture, team wellbeing, leadership, and engagement. The findings from the review continued to inform conversations and initiatives in these areas throughout 2024.

Digital Transformation and Systems Integration

During the year we also implemented a new orchestra management solution, ArtsVision, streamlining scheduling, personnel management and performance planning for greater efficiency. We also completed the full deployment of Microsoft 365 across the organisation, significantly improving collaboration, file management and communication capabilities. To support these developments and ongoing digital growth, additional resources were allocated to data and systems functions, strengthening QSO's capacity in this area.

Capability Building and Workforce Development

Recognising the need for future-ready skills, QSO invested in digital upskilling and organisational coordination tools. Employees participated in digital capability training during the year, including sessions on ArtsVision, preparing teams to adapt to new systems and technologies.

Innovation in Education

QSO partnered with Advance Queensland and the Frazer Family Foundation to develop a suite of innovative learning resources for teachers and students (Prep to Year 6). Through QSO Education, we now provide a curated learning journey featuring free, on-demand educational assets designed to support teachers and engage students in alignment with the Australian Curriculum for Music.

All these initiatives reflect QSO's commitment to building a professional, future-ready organisation where artistic success is underpinned by operational excellence. The work delivered in 2024 will enable QSO to seize new opportunities, strengthen sustainability, and enhance our impact in Queensland and beyond.



Our People

The Rite of Spring
Photo Credit: Sam Muller

Our People

Led by our Chief Conductor Umberto Clerici and Concertmaster Natsuko Yoshimoto, the orchestra delivered a year of remarkable performances. Our musicians played in a variety of settings, including with the full orchestra and in chamber ensembles, side by side with students, up-and-coming instrumentalists and with world acclaimed virtuoso musicians.

Our Business Team supported our musicians to make their performances possible and enabled our Orchestra to deliver their best in every performance.

Our Board members gave generously of their time and expertise to provide good governance and direction to the company.

Every member of QSO, on and off stage, deserves recognition for their invaluable contribution to Queensland's artistic community.

We remained firmly committed to fostering a diverse and inclusive workplace and we are proud of our results reported to the Workplace Gender Equity Agency (WGEA). We achieved sustained results with the QSO average gender pay gap across the organisation decreasing from 2.1% in 2023 to 0.9% in 2024. Our median gender pay gap is 4.5% and our workforce continues to be gender balanced overall.

Consultation with our QSO Committees is a key mechanism for employees to have input into the way we work. QSO leadership works collaboratively with the Committees to obtain the best outcomes for both the company and our employees.

Our health and wellbeing programs continue to assist us in keeping our staff safe. Our Wellbeing Supporters and our Equity Contact Officers provide an avenue for raising issues or concerns and we support *RUOK? Day* as a campaign to raise awareness of mental health issues.

Our visiting physiotherapist, Michael Ingle, and massage therapist, Katerina Lytras, continued to be extremely popular with our musicians for their services and expertise.

We congratulated and welcomed the following outstanding musicians to QSO:

- Hyung Suk Bae - Section Principal Cello (was Associate Principal)
- Nicholas Mooney - Section Principal French Horn
- Johnny van Gend - Principal First Violin
- Alfred Carslake – Tutti Trumpet
- Eliza Scott – Tutti First Violin
- Ella Pysden (one of our very own 2024 Academy graduates) and Gregory McNamara commenced their respective trials, after successfully auditioning for our Viola section.

We wished a happy retirement to several long serving Orchestra members in 2024. Our Co-Section Principal Second Violin, Gail Aitken, retired and we celebrated her 29-year career at our Maestro concert on 17 May 2024. On the 29 June 2024, we celebrated the 36-year career of Jann Keir-Haantera as Jann retired from our Viola Section. Simon Dobrenko, section musician First Violin also retired in 2024 after a 30-year career with QSO. We also farewelled our Director Artistic Planning, Timothy Matthies, and our Director Performance Services, Peter Loughton, after six years and 14 years respectively with QSO. We thank them all for their contributions to QSO.

There are many more people who contributed to the success of QSO including many guest Conductors, artists, freelance musicians, casual employees, contractors, suppliers and our supporters who attended our concerts. We appreciate you and hope you will continue to support your orchestra in 2025.



Our Musicians

Queensland Symphony Orchestra musicians are supported by dedicated music lovers through our Music Chair Program.

CONCERTMASTER

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

ASSOCIATE CONCERTMASTER

Alan Smith

PRINCIPAL FIRST VIOLIN

Johnny van Gend
In Memory of Dr J F Jones

FIRST VIOLIN

Lynn Cole
Parascos Eagles Family

Ann Holtzapffel
John and Julianne McKenna

Dr Gregory Lee
*Helen Sotiriadis and
Lionel Poustie*

Eliza Scott
*Megan and Gerald Arends
Rawlings Family*

Rebecca Seymour
*Dr John H. Casey
David Miller*

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

Brenda Sullivan
*Nick Bricknell
Heidi Rademacher In Memory
of Hans Radmacher*

Stephen Tooke
Tony and Patricia Keane

Sonia Wilson
*Penny Gordon OAM
and Dr Susanne Whitehead In
Memory of Marjorie Gordon*

SECTION PRINCIPAL SECOND VIOLIN

Wayne Brennan
*Dr Geoffrey Hirst AM and Dr Sally Wilde
In Memory of Doc and Fritzl Hirst*

SECOND VIOLIN

Katie Betts
John Story AO and Georgina Story

Jane Burroughs
Dr Graham and Kate Row

Faina Dobrenko
The Curavis Fund

Delia Kinmont
Dr Colin and Noela Kratzing

Natalie Low
Dr Ralph and Susan Cabcroft

Tim Marchmont
Peterson Family

Nicholas Thin
Dorelle Parry and Dean Penfold

Helen Travers
Elinor and Anthony Travers

Harold Wilson
Dr Michael Daubney

SECTION PRINCIPAL VIOLA

Imants Larsens
John and Bonnie Bauld

ASSOCIATE PRINCIPAL VIOLA

Yoko Okayasu
*Dr Damien Thomson
and Dr Glenise Berry*

VIOLA

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

Nicole Greentree
Shirley Leuthner

Bernard Hoey
Dr John H. Casey

Kirsten Hulin-Bobart
*CP Morris
Anonymous*

Gregory McNamara
Ella Pysden

Graham Simpson
Alan Galwey

Nicholas Tomkin
David Chew & Tony Rea

SECTION PRINCIPAL CELLO

Hyung Suk Bae
Janine Walker AM and Sam Walker

CELLO

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

Andre Duthoit
Dr Margaret Soroka

Matthew Jones
John Greenaway

Matthew Kinmont
*Dr Julie Beeby
David Miller*

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

Craig Allister Young
Di Jameson OAM

SECTION PRINCIPAL DOUBLE BASS

Phoebe Russell
*Dr Philip Aitken and Dr Susan Urquhart
Alan Symons*

ASSOCIATE PRINCIPAL DOUBLE BASS

Dusan Walkowicz
John Story AO and Georgina Story

DOUBLE BASS

Anne Buchanan
*In Memory of Doc and Fritzl
Hirst from Geof and Lawrie*

Justin Bullock
Michael Kenny

Paul O’Brien
The Curavis Fund

Ken Poggioli
Anne Shipton

SECTION PRINCIPAL FLUTE

Alison Mitchell
Alan Symons

ASSOCIATE PRINCIPAL FLUTE

Hayley Radke

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 Corbse

OBOE

Alexa Murray
*In Memory of Dr Vicki Knapke
In Memory of Les Masel*

PRINCIPAL COR ANGLAIS

Vivienne Brooke
*CP Morris
Rebekah Ferris and Greg Hall*

SECTION PRINCIPAL CLARINET

Irit Silver
Marion Pender, Ewan and Renee Key

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 Knapke
CP Morris*

PRINCIPAL CONTRABASSOON

Claire Ramuscak
CP Morris

SECTION PRINCIPAL FRENCH HORN

Nicholas Mooney

ASSOCIATE PRINCIPAL FRENCH HORN

Timothy Allen-Ankins
John Story AO and Georgina Story

PRINCIPAL FRENCH HORN

Ian O’Brien
David Miller and Rosslyn Walker

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 Anthony Travers

TRUMPET

Alfred Carslake
*Will and Lorna Heaslop In Memory
of Jean Kratzing*

SECTION PRINCIPAL TROMBONE

Jason Redman
Frances and Stephen Maitland OAM RFD

ASSOCIATE PRINCIPAL TROMBONE

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

PRINCIPAL BASS TROMBONE

Nicolas Thomson

PRINCIPAL TUBA

Thomas Allely
Louise Goodchild and Jennifer Franklin

PRINCIPAL HARP

Emily Granger
Ashby Utting

PRINCIPAL TIMPANI

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

SECTION PRINCIPAL PERCUSSION

David Montgomery
Dr Graham and Kate Row

ASSOCIATE PRINCIPAL PERCUSSION

Josh DeMarchi
Dr Graham and 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

Tanya Denning

Valmay Hill

Member of the Finance, Audit & Risk Management Committee

John Keep

Chair of the Finance, Audit & Risk Management Committee

Bernadette Norrie

Member of the HR & Remuneration Committee

Dene Olding

Professor Michele Walsh

Member of the HR & Remuneration Committee

Tony Young

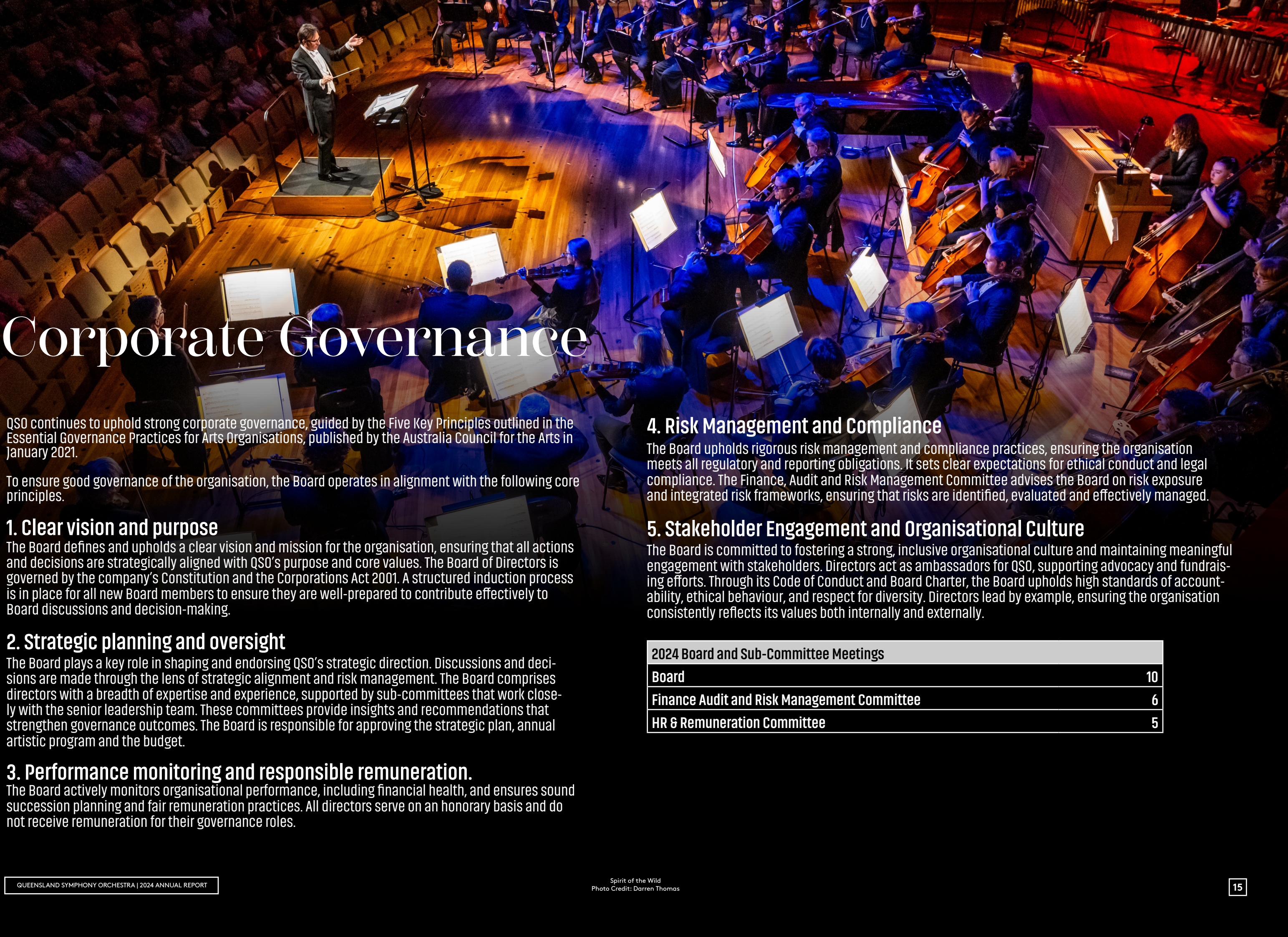
Member of the Finance, Audit & Risk Management Committee

Our Management

AS OF 31 DECEMBER 2024

Chief Executive Officer Executive Assistant to Chief Executive Officer & Chief Conductor	Michael Sterzinger Ros Atkinson	Director- Sales and Marketing Automation Specialist Brand Engagement Manager * Brand and Communications Specialist Marketing Coordinator & Graphic Designer Social Media Specialist Inside Salesperson Sales & CRM Manager Ticketing Services Officer * Ticketing Services Officer * Ticketing Services Officer Ticketing Services Officer * Ticketing Services Officer *	Renee Williams James Brown Claire Mathieu Mitch Broom Matthew Croker Geordie McGrath Paul Sweeney V Jowsey Connor Perkins Swaran Roopra Janita Billingham Matilda Monaghan Roe George
Chief Financial Officer & Deputy CEO Finance Manager Finance Coordinator * Payroll Officer *	Rodolphe Deus Phoebe Ko Bernadette Fernando Louise Smith	Director - Development Manager - Philanthropy * Manager - Philanthropy * Coordinator - Development Manager - Business Development Coordinator - Business Development	Toni Palmer Stephanie Bau Ken Gideon Alix Crank Mitch Brodie Isabel Perret
Director - People and Culture * Coordinator - HR and WHS *	Lisa Meyers Madeline Gibbs		
Director - Artistic and Operations 2025 Artistic Season Curator Concert Manager Producer - Artistic Planning Associate Producer - Artistic Planning Coordinator - Artistic Planning Coordinator - Artistic Planning ~ Schedule Coordinator - Artistic Planning Producer - QSO Connect Coordinator - QSO Connect Project Manager - Regional Touring	Gabrielle Waters Tim Walker Patrick Brearly Elaine Seeto Ella Pimm Jen Pittock Aaron Dora Anika Vilée Persia Littlewood Allie Renzetti Alana Sharp		
Head of Orchestra Orchestra Manager Coordinator - Performance Services Deputy Orchestra Manager ~	James Foster Valerie Morgan-Pertus Fiona Butler Zach Miezio		
Production Manager Deputy Production Manager Production Assistant * Orchestra Library Manager * Library Coordinator *	Jessica Wardrop Ben Shaw Rhiannon Tate Nadia Myers Lavina Hardcastle		

*Part-time employee ~ Casual employee



Corporate Governance

QSO continues to uphold strong corporate governance, guided by the Five Key Principles outlined in the Essential Governance Practices for Arts Organisations, published by the Australia Council for the Arts in January 2021.

To ensure good governance of the organisation, the Board operates in alignment with the following core principles.

1. Clear vision and purpose

The Board defines and upholds a clear vision and mission for the organisation, ensuring that all actions and decisions are strategically aligned with QSO’s purpose and core values. The Board of Directors is governed by the company’s Constitution and the Corporations Act 2001. A structured induction process is in place for all new Board members to ensure they are well-prepared to contribute effectively to Board discussions and decision-making.

2. Strategic planning and oversight

The Board plays a key role in shaping and endorsing QSO’s strategic direction. Discussions and decisions are made through the lens of strategic alignment and risk management. The Board comprises directors with a breadth of expertise and experience, supported by sub-committees that work closely with the senior leadership team. These committees provide insights and recommendations that strengthen governance outcomes. The Board is responsible for approving the strategic plan, annual artistic program and the budget.

3. Performance monitoring and responsible remuneration.

The Board actively monitors organisational performance, including financial health, and ensures sound succession planning and fair remuneration practices. All directors serve on an honorary basis and do not receive remuneration for their governance roles.

4. Risk Management and Compliance

The Board upholds rigorous risk management and compliance practices, ensuring the organisation meets all regulatory and reporting obligations. It sets clear expectations for ethical conduct and legal compliance. The Finance, Audit and Risk Management Committee advises the Board on risk exposure and integrated risk frameworks, ensuring that risks are identified, evaluated and effectively managed.

5. Stakeholder Engagement and Organisational Culture

The Board is committed to fostering a strong, inclusive organisational culture and maintaining meaningful engagement with stakeholders. Directors act as ambassadors for QSO, supporting advocacy and fundraising efforts. Through its Code of Conduct and Board Charter, the Board upholds high standards of accountability, ethical behaviour, and respect for diversity. Directors lead by example, ensuring the organisation consistently reflects its values both internally and externally.

2024 Board and Sub-Committee Meetings	
Board	10
Finance Audit and Risk Management Committee	6
HR & Remuneration Committee	5

Our Partners and Supporters



Our Partners

Government Partners



Principal Partner



Premier Partners



Education Partners



Health and Wellbeing Partners

Principal Partner Trust and Foundations



Young Instrumentalist Prize

Supporting Partners

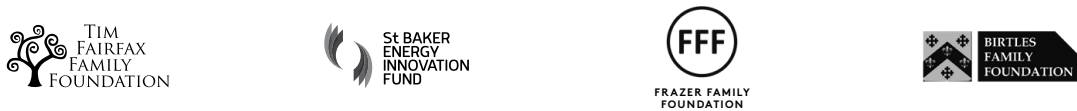


Maestro Partners

Major Partner Supporting Partners



Trusts and Foundations



Industry Collaborators



Queensland Symphony Orchestra is grateful to our Regional Touring Partners, represented on Page 7.



Umberto & Natsuko
Photo Credit: Darren Thomas

Our Supporters

Queensland Symphony Orchestra thanks everyone who contributed to our successful 2024.



LIFETIME GIVING

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

PLATINUM

(\$500,000+)

Dr Philip Bacon AO
Dr Tim Fairfax AC and Gina Fairfax AC
Tim Fairfax Family Foundation
Prof. Ian Frazer AC and Caroline Frazer
In Memory of Harold Mitchell AC
Dr Cathryn Mittelheuser AM
Trevor and Judith St Baker Family Foundation
Arthur Waring

DIAMOND

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

The Pidgeon Family
John B Reid AO and Lynn Rainbow-Reid AM
Dr Peter Sherwood
John Story AO and Georgina Story

PATRON

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

Birtles Family Foundation
Estate of Susan Mary Blake
Dr John H. Casey
Dora English
Malcolm and Andrea Hall-Brown
Estate of Barbara Jean Hebden
Di Jameson OAM
Jellinbah Group
CP Morris
In Memory of Mr and Mrs J.C. Overell
The Honourable Anthe Philippides
Dr Graham and Kate Row
Beverley June Smith
Greg and Jan Wanchap
Noel and Geraldine Whittaker
Anonymous (3)

MAESTRO

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

Dr Philip Aitken and Dr Susan Urquhart
Associate Professor John Allan and Dr Janet Allan
David and Judith Beal
Dr Julie Beeby
Joseph Butta and In Memory of Veronika Butta
In Memory of Constantine Carides
Dr Ralph and Susan Cobcroft
Eastern Star Foundation
Ian and Cass George
Prof. Ian Gough AM and Dr Ruth Gough
Peggy Allen Hayes
GB & MK Ilett
Andrea Kriewaldt
Frances and Stephen Maitland OAM RFD
Desmond B Misso Esq.
Morgans Foundation
Heidi Rademacher In Memory of Hans Rademacher
Alan Symons & In Memory of Bruce Short,

Kevin Woodhouse & Graham Webster
Stack Family Foundation
Dr Damien Thomson and Dr Glenise Berry
Elinor and Anthony Travers
Prof. Hans Westerman and In Memory of Frederika Westerman
R. M. Wylie
SYMPHONY
(\$20,000 - \$49,999)

The K&D/S&R Anketell Foundation
John and Bonnie Bauld
Kay Bryan
Dr Betty Byrne Henderson AM
Elene Carides
Roslyn Carter
Sarah and Mark Combe
Dr James R Conner
Professor Paul and Ann Crook
Hon Martin Daubney AM KC
I. L. Dean
Alan Galwey
Dr Edgar Gold and Dr Judith Gold
Dr Pamela Greet and Nicholas Beaton
Will and Lorna Heaslop
Leonie Henry
Valmay Hill and Russell Mitchell
Marie Isackson
Tony and Patricia Keane
John and Helen Keep
Michael Kenny
Dr Colin and Noela Kratzing
Shirley Leuthner
Prof. Andrew and Kate Lister
Dr Les and Pam Masel
Page and Marichu Maxson
In Memory of Jolanta Metter
Simon Mills
In Memory of Margaret Mittelheuser AM
Ian Paterson
Peterson Family
Graeme Rosewarne and Jim O'Neill
Anne Shipton
Sidney Irene Thomas (In Memory)
Dr Geoffrey Trim
The Curavis Fund
Anonymous (10)

CONCERTO

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

ADFAS Brisbane
Aitken Whyte Lawyers
Julieanne Alroe
Emeritus Professor Cora V. Baldock
Dr Geoffrey Barnes and In Memory of Elizabeth Barnes
Prof. Margaret Barrett
M.J. Bellotti
Trudy Bennett
Dr John and Jan Blackford

Greg and Jacinta Chalmers
T.C. and M.R. Cooney
Ruth Cox
Dr Peter Hopson and Julie Crozier
Tony Denholder and Scott Gibson
Roger and Sarah Derrington
Susan Ellis
Elva Emmerson
Rebekah Ferris and Greg Hall
Chris and Sue Freeman
Sophie Galaise
Emeritus Professors Catherin Bull AM and Dennis Gibson AO
Dr Edward C. Gray
Lea and John Greenaway
Gwenda Heginbothom
Dr Alison M Holloway
In Memory of Barbara Crowley
Trevor and Wendy Jackson
The Helene Jones Charity Trust
Ainslie Just
In Memory of Dr Vicki Knopke
Guy and Kathleen Knopke
M. Lejeune
Lynne and Franciose Lip
Susan Mabin
Greg and Jan Marsh
Nola McCullagh
John and Julianne McKenna
Annalisa and Tony Meikle
David Miller and Rosslyn Walker
B and D Moore
Howard and Katherine Munro
Rene Nicolaides OAM and the late Dr Nicholas Nicolaides AM
Ron and Marise Nilsson
Prof G.R. Nimmo RFD
Jordan and Pat Pearl
Margaret Pelton
In Memory of Pat Riches
Neil W Root and Trevor J Rowsell
Judith and Roger Sack
Iain G Saul
The Shepherd Family Foundation
Bruce and Sue Shepherd
Siganto Foundation
Dr Margaret Soroka
Helen Sotiriadis
Robin Spencer
John and Jenny Stoll
Valerie Tam and Andrew Gray
Dr Peter Taylor
Ashby Utting
Gwen Warhurst
Margaret and Robert Williams
Anonymous (19)

Our Supporters

ANNUAL GIVING

Recognising music lovers who supported the Orchestra in 2024.

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

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

CON BRIO (\$50,000 – \$99,999)

Dr Philip Bacon AO
Eastern Star Foundation

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

Dr Philip Aitken and Dr Susan Urquhart
Birtles Family Foundation
Clem Jones Foundation
Dr Ralph and Susan Cobcroft
Malcolm and Andrea Hall-Brown
Dr Graham and Kate Row
John Story AO and Georgina Story
In Memory of Mr and Mrs J.C. Overell
John B Reid AO and Lynn Rainbow-Reid AM
Anonymous (1)

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

Associate Professor John Allan and Dr Janet Allan
The K&D/S&R Anketell Foundation
John and Bonnie Bauld
Kay Bryan
Dr John H. Casey
Ian and Cass George
GB & MK Ilett
Morgans Foundation
CP Morris
Naomi Milgrom Foundation
The Honourable Anthe Philippides
Judith and Roger Sack
Tramanco Pty Ltd
Prof. Hans Westerman and In Memory of Frederika Westerman
Anonymous (3)

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

David and Judith Beal
Dr Julie Beeby
Dr James R Conner
Professor Paul and Ann Crook
Dr Frank and In Memory of Dr Ailbhe Cunningham
The Curavis Fund
Tanya Denning
Louise Goodchild and Jennifer Franklin
Prof. Ian Gough AM and Dr Ruth Gough
Lea and John Greenaway
Dr Pamela Greet and Nicholas Beaton
Peggy Allen Hayes
Will and Lorna Heaslop
Valmay Hill and Russell Mitchell
Dr Geoffrey Hirst AM & Dr Sally Wilde
Guy and Kathleen Knopke
Dr Colin and Noela Kratzing
Michael and Christine Leah
Frances and Stephen Maitland OAM RFD
Rosslyn Walker and David Miller
B and D Moore
Margaret Pelton
Peterson Family
Heidi Rademacher In Memory of Hans Rademacher
Alan Symons & In Memory of Bruce Short, Kevin Woodhouse & Graham Webster
Robin Spencer
Stack Family Foundation
Elinor and Anthony Travers
Ashby Utting
Marion Pender, Ewan and Renee Key
Anonymous (5)

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

ADFAS Brisbane
Megan and Gerald Arends
Arts Assets
Emeritus Professor Cora V. Baldock
Elene Carides
Sarah and Mark Combe
Robert Dagworthy AM & Christine Dagworthy
Hon Martin Daubney AM KC
Dr Michael Daubney
Susan Ellis
Alan Galwey
Gardiner Family Foundation
Dr Edgar Gold and Dr Judith Gold
Penny Gordon OAM & Dr Susanne Whitehead In Memory of Marjorie Gordon
Di Jameson OAM
Professor Helen Johnson
Tony and Patricia Keane
John and Helen Keep
Michael Kenny
Shirley Leuthner
Deborah Terry and Ottmar Lipp
Prof. Andrew and Kate Lister
Dr Les and Pam Masel
John and Julianne McKenna
In Memory of Jolanta Metter
Prof G.R. Nimmo RFD
Parascos Eagles Family
Rawlings Family
David Chew & Tony Rea
The Shepherd Family Foundation
Anne Shipton
Dr Margaret Soroka
Helen Sotiriadis
Dr Siok Tan
Dr Damien Thomson and Dr Glenise Berry
Anonymous (5)

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

Julieanne Alroe
Russell Anstey
Roger Bagley
Judith Ballantyne
Dame Quentin Bryce AD CVO
Peter and Tricia Callaghan
Drew and Christine Castley
Greg and Jacinta Chalmers
T.C. and M.R. Cooney
Dr Peter Hopson & Julie Crozier
E Dann & P McNicol
Dr Chris Elvin and Dr Nancy Liyou
Russell Fortescue
Merrilyn & Kevin Goos
Hans Gottlieb
Gail Ann Harrison
Cindy Harrop
Herbert Heimgartner
Frederick Henderson
L. A. Hudson
In Memory of Barbara Crowley
Ainslie Just
Earl Larmar
David and Erica Lee
Rachel Leung
Lynne and Francoise Lip
Lisa Meyers
Lesley Lluka
Gay Lohse
Susan Mabin
Elizabeth Macintosh
Jim and Maxine Macmillan
Greg and Jan Marsh
Loraine McLaren
Annalisa and Tony Meikle
In Memory of Harry Miles
Peter and Jill Millroy
Desmond B Misso Esq.
Howard and Katherine Munro
Gail Newton In Memory of the late Hamilton Newton
Dene Olding AM
In Memory of Dr ED Johnston
Dorelle Parry
Ian Paterson
Catherine Pearse
Dean Penfold
Power Tynan Accountants
G & B Robins
Anthony Simmonds

John and Jenny Stoll
Dr Peter Taylor
Katherine Trent and In Memory of Paul Reed
Sandie Tuckett
Bruce Wallis
Gwen Warhurst
I S and H Wilkey
The William Angliss Charitable Fund
Dr Beres Woodhead AM
Tony and Linda Young
Glen Gole AM and Kaye Gole
Lyn Parsons
Anonymous (22)

TUTTI (\$500-\$999)

Dr Dinah Blunt
Dr Sheena L. Burnell
Kathleen Barbara Clifford
Terry and Jane Daubney
Patricia Dewhirst
Jane Eastwood
Miss Marianne Ehrhardt
Denise & John Elkins
Robyn Elliot
Jen Gallery
D J Gardiner
Wendy Green
John Hornibrook
Loretta Hyne
Richard Jacobitz
Andrew Kopittke
Timothy Matthies and Chris Bonnily
Erin McKenna
Diana Osbaldiston
Josephine Secis
Dan Styles
Ewen & Tina Thompson
Associate Professor Michele Walsh
Robert and Patricia Wilson
Colin Mackerras
Henry Smerdon AM
Professor Alan Lawson and Professor Joanne Tompkins
Anonymous (29)



Our Annual Financial Statements

Queensland Symphony Orchestra Holdings Ltd
and controlled entities

A.B.N. 55 122 464 706

Annual Financial Statements
31 December 2024

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 2024

The Directors present their report together with the financial statements of Queensland Symphony Orchestra Holdings Ltd (the Company) for the year ended 31 December 2024 and the Auditor's report thereon. The financial statements are for the consolidated 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 2024 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 (resigned 31 December 2024)
Michele Walsh	Board member
Tanya Denning	Board member
Tony Young	Board member
Tony Denholder	Chair of the Human Resources and Remuneration Committee (resigned 31 December 2024)
Valmay Hill	Board member

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	
	Held	Attended	Held	Attended	Held	Attended	Held	Attended
R Pilbeam	1	1	10	10	6	5	5	5
B Norrie	1	-	10	8	-	-	5	5
D Olding	1	1	10	10	-	-	-	-
J Keep	1	1	10	9	6	6	-	-
M Walsh	1	1	10	9	-	-	5	5
T Denholder	1	1	10	7	-	-	5	5
T Denning	1	1	10	8	-	-	-	-
T Young	1	1	10	10	6	5	-	-
V Hill	1	1	10	10	6	5	-	-

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Directors' report for the year ended 31 December 2024

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 deficit for the year ended 31 December 2024 was \$867,899. The surplus in the comparative year ended 31 December 2023 was \$32,838.

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 2025 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, as well as effectively managing and controlling costs.

DIVIDENDS

No dividends were paid or proposed during the financial year ended 31 December 2024.

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 2024, 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 2024.

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Directors' report for the year ended 31 December 2024

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 2025.



Rod Pilbeam
Chair

29 April 2025
Brisbane

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Statement of comprehensive income for the year ended 31 December 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
REVENUE			
Funding revenue	5	12,727,006	12,237,247
Ticket sales	6	5,314,799	4,885,696
Sponsorship and donations	7	2,953,868	2,266,135
Orchestral hire and fees		368,931	3,079,755
Other income	8	768,357	931,160
Total revenue		22,132,961	23,399,993
EXPENSES			
Employee expenses	9b	15,011,189	16,399,018
Artists fees and expenses		1,541,990	1,363,182
Travel expenses		840,135	642,123
Marketing expenses		1,041,401	822,852
Production expenses		2,392,595	1,827,895
Service fees		61,800	101,100
Depreciation and amortisation	9a	486,011	471,837
Other expenses		1,625,739	1,739,148
Total expenses		23,000,860	23,367,155
NET SURPLUS/(DEFICIT) FOR THE YEAR		(867,899)	32,838

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 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
ASSETS			
CURRENT ASSETS			
Cash and cash equivalent	18	818,256	2,385,510
Trade and other receivables	12	204,748	450,275
Other	13	12,323,389	12,599,571
Total current assets		13,346,393	15,435,356
NON-CURRENT ASSETS			
Property, plant and equipment	14	1,109,122	990,883
ABC lease premium	11	9,984,110	10,334,110
Total non-current assets		11,093,232	11,324,993
TOTAL ASSETS		24,439,625	26,760,349
LIABILITIES			
CURRENT LIABILITIES			
Trade and other payables	15	1,393,332	1,731,692
Deferred revenue	16	1,889,305	2,624,910
Provisions	17	1,753,399	2,094,739
Total current liabilities		5,036,036	6,451,341
NON-CURRENT LIABILITIES			
Provisions	17	520,318	557,838
Total non-current liabilities		520,318	557,838
TOTAL LIABILITIES		5,556,354	7,009,179
NET ASSETS		18,883,271	19,751,170
EQUITY			
Restricted reserves		-	1,251,000
Retained earnings ABC lease	11	9,984,110	10,334,110
Financial sustainability reserve		3,853,068	3,853,068
Retained earnings		5,046,093	4,312,992
Total equity		18,883,271	19,751,170

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 2024

	Retained Earnings	Retained Earnings ABC Lease	Reserve Incentive	Financial Sustainability Reserve	Total Equity
	\$	\$	\$	\$	\$
At 1 January 2024	4,312,992	10,334,110	1,251,000	3,853,068	19,751,170
Net deficit for the year	(867,899)	-	-	-	(867,899)
Lease amortisation	350,000	(350,000)	-	-	-
Transfer from reserve incentive	1,251,000	-	(1,251,000)	-	-
At 31 December 2024	5,046,093	9,984,110	-	3,853,068	18,883,271
	Retained Earnings	Retained Earnings ABC Lease	Reserve Incentive	Financial Sustainability 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

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

- 6 -

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Cash flow statement for the year for the year ended 31 December 2024

	Notes	Consolidated 2024 \$	Consolidated 2023 \$
CASHFLOWS FROM OPERATING ACTIVITIES			
Cash receipts from customers		6,349,152	8,085,954
Cash receipts from donors		2,113,279	1,383,790
Cash receipts from sponsors and other private sector		511,500	732,050
Cash payments to suppliers and employees		(24,691,174)	(24,020,129)
Cash received from funding bodies and other grants		13,675,289	13,383,772
Interest received		681,946	474,640
Net cash provided/(used) in operating activities		(1,360,008)	40,077
CASHFLOWS FROM INVESTING ACTIVITIES			
Proceeds from/(payments) to term deposits		72,430	(215,901)
Payments for property, plant and equipment		(279,676)	(588,401)
Net cash provided/(used) in investing activities		(207,246)	(804,302)
Net increase/(decrease) in cash held		(1,567,254)	(764,225)
Cash and cash equivalents at 1 January 2024		2,385,510	3,149,735
CASH AND CASH EQUIVALENTS AT 31 DECEMBER 2024	18	818,256	2,385,510

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

- 7 -

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 2024 was authorised for issue in accordance with a resolution of the Directors on 29 April 2025.

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 in accordance with the 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 four-year period commencing 1 January 2025 and ending 31 December 2028, under which funding is provided to the Group for the operation of the orchestra.

- 8 -

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

At 31 December 2024, the Group recorded a deficit of \$867,899 and was in a current net asset position of \$8,310,357. Total assets exceeded total liabilities by \$18,883,271 (2023: \$19,751,170) 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 2024.

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:

Funding Revenue	<p>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 2025 for a term of four years, ending 31 December 2028.</p> <p>Special purpose funding is received from public and private grant applications and requires the Company to fulfil specific obligations.</p> <p>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.</p>
Concert Revenue	<p>Concert revenue is recognised at the time of the concert performance.</p>
Contribution Income	<p>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.</p>

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Interest Revenue	<p>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.</p>
Donations	<p>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.</p>
Sponsorship Revenue	<p>Sponsorship commitments are brought to account as income in the year in which sponsorship benefits are provided.</p>

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.

Short-term deposits are held with financial institutions and classified as current assets if their maturity is within 12 months. They are measured at amortised cost. Interest revenue is accrued at the market or contracted rates and is receivable on maturity of the short-term deposits. These funds are readily accessible, subject to minor early withdrawal penalties if withdrawn before maturity.

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.

2. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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

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 2024.

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 2024 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 2024, all funding was paid directly to Queensland Symphony Orchestra Pty Ltd.

5. FUNDING REVENUE

	Consolidated 2024	Consolidated 2023
	\$	\$
Creative Australia – Annual grant	8,872,827	8,523,370
Creative Australia - Dedicated grants	23,106	-
Arts Queensland - Annual grant	3,386,074	3,353,877
Arts Queensland - Dedicated grants	120,000	120,000
Local council grants – Brisbane City Council	40,000	40,000
Grants dedicated non-government	284,999	200,000
Total funding revenue	12,727,006	12,237,247

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 four years which commenced in January 2025, running through until 31 December 2028.

6. TICKET SALES

	Consolidated 2024	Consolidated 2023
	\$	\$
Subscription sales	1,917,419	1,735,907
Single ticket sales	3,397,380	3,149,789
Total ticket sales	5,314,799	4,885,696

7. SPONSORSHIP AND DONATIONS

	Consolidated 2024	Consolidated 2023
	\$	\$
Sponsorship	674,216	673,377
Donations	2,279,652	1,592,758
Total sponsorship and donations	2,953,868	2,266,135

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

8. OTHER INCOME

	Consolidated 2024 \$	Consolidated 2023 \$
Interest income	664,033	552,828
Other	104,324	378,332
Total other income	768,357	931,160

9. EXPENSES

	Consolidated 2024 \$	Consolidated 2023 \$
a) Depreciation and amortisation		
Musical instruments	42,116	34,972
Production equipment	38,363	21,397
Office equipment	883	1,240
Furniture, fixtures and fittings	13,926	25,176
Computer equipment	40,723	39,052
Lease amortisation	350,000	350,000
Total depreciation and amortisation	486,011	471,837
b) Employee expenses		
Remuneration and related	13,029,939	14,320,154
Superannuation	1,651,321	1,771,413
Workers compensation	329,929	307,451
Total employee expenses	15,011,189	16,399,018

The decrease in employee expenses between 2023 and 2024 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.

- 15 -

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

11. ABC LEASE PREMIUM

	Consolidated 2024 \$	Consolidated 2023 \$
Deemed cost		
At 1 January	14,000,000	14,000,000
At 31 December	14,000,000	14,000,000
Accumulated amortisation		
At 1 January	(3,665,890)	(3,315,890)
Amortisation charge for the year	(350,000)	(350,000)
At 31 December	(4,015,890)	(3,665,890)
Net carrying value	9,984,110	10,334,110

12. TRADE AND OTHER RECEIVABLES

	Consolidated 2024 \$	Consolidated 2023 \$
Current		
Trade debtors	204,748	450,275
Total current trade and other receivables	204,748	450,275

13. OTHER CURRENT ASSETS

	Consolidated 2024 \$	Consolidated 2023 \$
Prepayments	481,670	533,550
Accrued income	267,106	418,733
Term deposit Sampson library fund	31,669	31,669
Term deposit reserve incentive scheme	-	1,251,000
Term deposit unrestricted	11,542,944	10,364,619
Total other current assets	12,323,389	12,599,571

The Reserves Incentive Scheme (RIS) was a joint initiative of Creative Australia (formerly the Australia Council) and Arts Queensland, designed to support Major Performing Arts organisations in building sufficient reserves to strengthen long-term financial sustainability.

Arts Queensland and Creative Australia have formally concluded the RIS agreement, determining that the Company had consistently maintained unrestricted reserves above the required threshold of 20%. As a result, funds previously restricted under the RIS have been released and are now classified as unrestricted reserves and unrestricted current assets.

- 16 -

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 & Fittings	Total
Cost						
At 1 Jan 2024	1,390,020	379,972	63,108	455,252	758,076	3,046,427
Additions	49,645	175,876	2,930	19,624	6,174	254,249
Disposals	-	(9,000)	(8,553)	(190,944)	-	(208,497)
At 31 Dec 2024	1,439,665	546,848	57,485	283,932	764,250	3,092,180
Accumulated depreciation						
At 1 Jan 2024	(853,139)	(220,830)	(60,161)	(313,023)	(608,391)	(2,055,544)
Depreciation	(42,116)	(38,363)	(883)	(40,723)	(13,926)	(136,011)
Disposals	-	9,000	8,553	190,944	-	208,497
At 31 Dec 2024	(895,255)	(250,193)	(52,491)	(162,802)	(622,317)	(1,983,058)
Net carrying value						
31 December 2024	544,410	296,655	4,994	121,130	141,933	1,109,122
31 December 2023	536,881	159,141	2,947	142,229	149,685	990,883

15. TRADE AND OTHER PAYABLES

	Consolidated 2024 \$	Consolidated 2023 \$
Current		
Trade creditors	367,881	325,060
Other creditors and accruals	1,025,451	1,406,632
Total current trade and other payables	1,393,332	1,731,692

16. DEFERRED REVENUE

	Consolidated 2024 \$	Consolidated 2023 \$
Current		
Deferred revenue	1,889,305	2,624,910
Total deferred revenue	1,889,305	2,624,910

- 17 -

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

17. PROVISIONS

	Consolidated 2024 \$	Consolidated 2023 \$
Current		
Employee entitlements	1,753,399	2,094,739
Non-current		
Employee entitlements	520,318	557,838
	2,273,717	2,652,577

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, 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 2024 \$	Consolidated 2023 \$
Cash at bank	818,256	2,385,510
Total cash	818,256	2,385,510

19. AUDITOR'S REMUNERATION

	Consolidated 2024 \$	Consolidated 2023 \$
Audit of the financial statements	36,000	34,650
Other services	-	20,000
Total auditor's remuneration	36,000	54,650

No other benefits were received by the Auditors.

- 18 -

20. COMMITMENTS AND CONTINGENCIES

	Operating lease (non- cancellable)	Artist fees	Venue hire	Instruments	Total
31 December 2024	\$	\$	\$	\$	\$
Not later than one year	15,657	1,162,329	184,679	32,908	1,395,573
Later than one year and not later than five years	32,619	-	-	-	32,619
	48,276	1,162,329	184,679	32,908	1,428,191
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

21. 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 2024	Consolidated 2023
	\$	\$
	1,244,213	1,225,668
Total compensation	1,244,213	1,225,668

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

22. RELATED PARTIES

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 \$
Key management personnel	2024	855,563	325,411	20,000
Key management personnel	2023	810,079	357,402	18,865
	Total	1,665,642	682,813	38,865

The related parties transactions with key management personnel relate to concerts and functions held at the Brisbane Convention & Exhibition Centre ('BCEC'). Mr Rod Pilbeam, QSO's Chairman of the Board, is also a director of the company that controls BCEC.

The donations from Directors were \$46,500 for 2024 (2023: \$39,000).

23. 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.

Queensland Symphony Orchestra Holdings Ltd
A.B.N. 55 122 464 706
Directors' declaration

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 2024 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

29 April 2025
Brisbane



Shape the future
with confidence

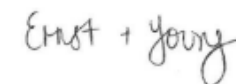
Ernst & Young
111 Eagle Street
Brisbane QLD 4000 Australia
GPO Box 7878 Brisbane QLD 4001

Tel: +61 7 3011 3333
Fax: +61 7 3011 3100
ey.com/au

**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 Ltd for the financial year ended 31 December 2024, 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 2025

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 2024, 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 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:

- Giving a true and fair view of the consolidated financial position of the Group as at 31 December 2024 and of its consolidated financial performance for the year ended on that date; and
- 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.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation

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.

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



- 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.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the Group financial report. We are responsible for the direction, supervision and review of the audit work performed for the purposes 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 2025

A member firm of Ernst & Young Global Limited
Liability limited by a scheme approved under Professional Standards Legislation



QUEENSLAND SYMPHONY ORCHESTRA

Facebook Queensland Symphony Orchestra

TikTok @qldsymphonyorchestra

Instagram @qsorchestra

#qsorchestra

QSO.COM.AU

GPO Box 9994 Brisbane QLD 4001

Cnr Grey and Russell St, South Brisbane

P (07) 3833 5000 E info@qso.com.au Box Office (07) 3833 5044



Australian Government



Queensland
Government



Front Cover - Spirit of the Wild
Back Cover - Umberto's Mahler
Photo Credit: Darren Thomas